X:2m2.N88
N61.1A6
1396 SH

Telephone : 23—5825-26

CAPITAL

REGD. No. C2

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

VOL. CXLVI [illegible] CALCUTTA, 5th JANUARY, 1961. PRICE Rs. 1.50 or 2sh per Copy

GOVERNMENT SECRETARY TO GOVERNMENT
10 JAN 1961
[illegible]
22
[illegible]
REVENUE DEPARTMENT

THE
CHARTERED BANK
(Incorporated in England by Royal Charter 1853)
(Liability of Stockholders Limited)
Affiliated Institution—The Allahabad Bank Ltd.
HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.
West End Branch, London:
2, Regent Street, London, S.W. 1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.
Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.
Branches of The Eastern Bank Limited, a wholly-owned subsidiary of The Chartered Bank, are established in Iraq, Bahrain, in the Persian Gulf at Qatar and Sharjah Lebanon and Hadramaut and in India, Pakistan, Ceylon, Aden, Singapore and Malaya.
4, Netaji Subhas Road.
SUB-BRANCH:
31, Chowringhee Road.
I. G. THOMSON
Manager.



ATLAS ASSURANCE CO., LTD.
THE LIABILITY OF THE MEMBERS OF THE COMPANY IS LIMITED.
Incorporated in England
No. 4, CLIVE ROW, CALCUTTA.

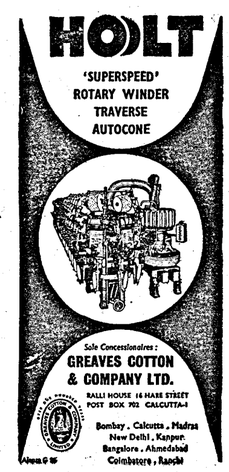
TRITON
INSURANCE COMPANY LIMITED.
The Liability of Members of the Company is Limited
(Established in India A.D. 1850.)
Fire, Marine, Accident.
Head Office:
No. 4, Clive Row,
CALCUTTA.

ELECTRICAL
PLANT
AND
EQUIPMENT
Manufactured by:
ELECTRICAL CONSTRUCTION CO., LTD
ENGLAND.
Particulars from
Balmer Lawrie & Co. Ltd.
CALCUTTA, BOMBAY, NEW DELHI.
5/753

THE HONGKONG AND SHANGHAI BANKING CORPORATION
(Incorporated in Hong Kong with Limited Liability)
Head Office: Hong Kong.
Chairman and Chief Manager:
The Hon. MICHAEL W. TURNER, C.B.E.
Deputy Chief Manager:
G. O. W. STEWART.
London Office: 9, Gracechurch St., E.C.3.
Capital Authorised Hong Kong $ 100,000,000
Capital Issued and Fully Paid Up Hong Kong $ 78,974,750
Reserve Fund Sterling £ 10,919,165
Banking and Exchange Business of every description transacted with the principal commercial centres of the world.
A comprehensive service as Trustees and Executors is also undertaken by the Bank's Trustee Companies in Hong Kong, London and Singapore.
16, Veer Nariman Road, Fort, Bombay 1.
Manager: B. O'D. PATERSON.
31, Dalhousie Square, Calcutta-1.
Manager: S. F. T. B. LEVER.



NATIONAL AND GRINDLAYS BANK LIMITED
(Incorporated in England)
The liability of Members is limited.
Head Office:
26, BISHOPSGATE, LONDON, E.C.2.
London Branches:
54, Parliament Street, S.W.1.
13, St. James's Square, S.W.1.
Bankers to the Government in Aden, Kenya Colony, Zanzibar and Uganda.
BRANCHES THROUGHOUT INDIA, PAKISTAN, CEYLON, BURMA, ADEN, SOMALI, ZANZIBAR ISLAND, KENYA, UGANDA, TANGANYIKA TERRITORY AND NORTHERN AND SOUTHERN RHODESIA.
The Bank conducts all classes of Banking and Exchange Business throughout the world. Trusteeships and Executorships are undertaken.
Calcutta Branches:
19, Netaji Subhas Road,
29, Netaji Subhas Road, (Lloyds Bank)
17, Brabourne Road,
31, Chowringhee Road,
41, Chowringhee Road, (Lloyds Bank)
6, Church Lane.





MERCANTILE BANK
LIMITED
(Incorporated in England.)
(Liability of Shareholders Limited.)
Head Office:
15, GRACECHURCH STREET, LONDON, E. C. 3.
West End Branch:
123, PALL MALL, LONDON, S. W. 1.
Branches and Agencies in:
INDIA, PAKISTAN, BURMA, CEYLON, MALAYA, SINGAPORE, HONGKONG, MAURITIUS, THAILAND, JAPAN.
Every description of Banking Business Transacted
SAVINGS BANK ACCOUNTS
Opened both at Calcutta and Howrah Offices
CALCUTTA OFFICE:
Gillander House,
Netaji Subhas Road,
CALCUTTA-1.
Sub-Branch:—
21, Grand Trunk Road,
HOWRAH.
W. H. JACKSON,
Manager.



ROYAL
EXCHANGE
ASSURANCE
The Liability of the Members is limited
FIRE MARINE
ACCIDENT
(Incorporated in London 1720.)
ADMINISTRATION BONDS
WORKMEN'S COMPENSATION
MOTOR CAR AND FIDELITY GUARANTEE
ASSETS EXCEED £ 60,000,000
1-2, OLD COURT HOUSE CORNER, CALCUTTA.

ROYAL
INSURANCE
COMPANY
LIMITED
INCORPORATED IN GREAT BRITAIN
Liability of Stockholders Limited.
5 & 7, Netaji Subhas Road,
Calcutta-1. Phone: 23-3361/3

THE BOEING JET INTERCONTINENTAL IS HERE
AIR FRANCE ANNOUNCES THE
ARRIVAL IN INDIA OF THEIR BOEING JET INTERCONTINENTAL



These magnificent quadri-jet aircraft are now serving on all AIR FRANCE routes to and from India. Westbound to Paris — Eastbound to Tokyo.
Ex Calcutta and Delhi.
AIR FRANCE
AIR FRANCE ALITALIA LUFTHANSA SAS
CARAVELLE AND BOEING, PERFECTION IN "JET" TRAVEL ON THE WORLD'S LARGEST AIR
AF/P/162

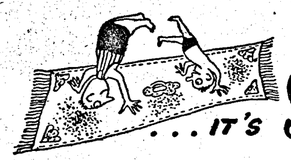
P&O
B·I
MAIL, PASSENGER and CARGO SERVICES to and from GREAT BRITAIN — INDIA — AUSTRALIA — FAR EAST PAKISTAN — CEYLON — MALAYA

India to and from GREAT BRITAIN — AFRICA — AUSTRALIA — FAR EAST PERSIAN GULF — PAKISTAN — CEYLON — BURMA — MALAYA

Apply MACKINNON, MACKENZIE & CO. PRIVATE LTD.
CALCUTTA • BOMBAY
BINNY & CO. (MADRAS) LTD.
MADRAS

FSPM 43

CAN TELL BY THE FEEL OF IT...

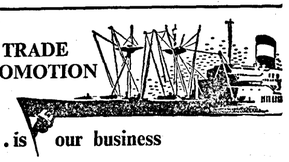


...IT'S Shroff's
SHROFF'S CARPETS
12, CHOWRINGHEE ROAD, CALCUTTA-13

BRITANNIA BUILDING & IRON CO., LTD.
(Estd. 1867)
Architects, Builders, Structural & Sanitary Engineers.
Stephen House, 4, Dalhousie Square East, Calcutta.
Specialists for all types of Reinforced Concrete Steel & Brick Masonry structures—Builders of Overhead Electric Travelling Cranes, Coal Tubs, Tipping Wagons, Railway Wagon, Galvanised Transmission Line structures, etc.
Office: 23-4311-18. *Works:* 66-3625 & 66-2671.

(Liability of Shareholders Limited)
THE SOUTH BRITISH INSURANCE CO., LTD.
(Incorporated in New Zealand.)
OVER 75 YEARS EXPERIENCE IN INDIA
10, Netaji Subhas Road, CALCUTTA. — A. J. V. LeCocq, *Manager.*
Hornby Road, BOMBAY. — J. S. Bramley, *Manager.*
13/15, North Beach Rd., MADRAS. — A. R. Srinivasan, *Branch Manager.*

TRADE PROMOTION



...is our business

Australia, New Zealand, and Fiji offer opportunities to exporters and importers and the International Division of the Bank of New South Wales can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,000 branches and agencies, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES
INTERNATIONAL DIVISION
John W. McEwen, Chief Manager
HEAD OFFICE: SYDNEY, AUSTRALIA
First and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with three branches in London.

1P6001b

Established 1851.
WESTERN ASSURANCE COMPANY
(The Liability of Members is Limited)
(Incorporated in Canada)
FIRE—MARINE—ACCIDENT—MOTOR CAR—WORKMEN'S COMPENSATION
Branch Office for INDIA, BURMA & CEYLON.
CHARTERED BANK BUILDINGS
1, India Exchange Place, CALCUTTA.

CAPITAL
A Weekly Journal of Commerce, Industry and Finance
73rd Year of Issue.
Rates of subscription payable in advance.

	Free Delivery Radius Rs.	nP	With Inland Postage Rs.	nP	Outside India. Rs.	nP
Yearly	60	0	64	0	68	0
Half-yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.
Manager, W. H. Targett & Co., Ltd., 5, Mission Row, Calcutta-1. Telephone: 23-5825

McTEAR ROTORVANE
CONTINUOUS TEA ROLLER
- Uniform processing,
- Controlled fermentation,
- Stronger liquors,
- Replaces 3-4 batch rollers
- Spares on quick delivery

Machine invented and patented by the Tocklai Experimental Station of The Indian Tea Association, Calcutta.

PORT ENGINEERING WORKS LTD.
S/T: ANDREW YULE & CO. LTD.,

ELECTRUNDUM
CARBORUNDUM
YOUR BEST CHOICE IN GRINDING WHEELS
GRINDWELL ABRASIVES LTD.

JAMES MURRAY
PLEASE CONTACT
JAMES MURRAY & CO. (PRIVATE) LTD.,
5, Old Court House St., Calcutta-1.
Phone: 23-2938.

CAPITAL
A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

UNDER SECRETARY TO GOVT. OF INDIA
10 JAN 1961
PUBLIC DEPARTMENT

FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY & CO. (PRIVATE) LTD.,
5, Old Court House St., Calcutta-1.

73rd YEAR OF ISSUE CALCUTTA, 5th JANUARY, 1961. Vol. CXXXXVI No. 3611

A FINAL CUT IN JUTE GOODS PRODUCTION

THE most encouraging feature of the jute industry's latest move to restrict production is the hope, expressed by the Indian Jute Mills Association, that it will be the last. All the interests concerned—the mills, the workers and the overseas buyers—are going to echo that. Since the opening of the current season, a series of restrictive steps has increased the proportion of the mills' looms sealed from 9 percent to 12 percent and reduced weekly hours worked from 48 to 45; now it is proposed to cut this figure to 42½. This decision is to be implemented as from 31st January, 1961, to bring productive capacity more nearly into line with the crop estimate for the season of 5.7 million bales. The industry claims that the choice of a further cut in working hours rather than more loom sealing has been made purely in the interests of labour; its own preference would have been for sealing an additional percentage of looms because such a method does not increase the mills' unit costs of production. But the initial reaction from the workers' unions has expressed anything but gratitude for such consideration. Labour claims, rather preposterously, that the move has little relevance to the raw jute situation, but is intended instead to sabotage the Central Wage Board's recommendations for interim wage relief which are expected to be announced at the end of this month. It has also expressed the view that such "unilateral action" comes within the purview of the Industrial Disputes Act, and that a "dispute" now exists between the mills and their employees.

Some expression of concern and disappointment on the part of the workers was only to be expected. But this kind of reaction, with its mild threats and incriminations, seems merely to be making a bad situation worse. The mills have made no secret of the fact that on their own estimates of this season's crop—and as yet these are the only ones available—a further cut in production would be necessary in the new year. They have taken the greatest care to consult the Central and West Bengal Governments and have received the reluctant consent of both bodies. They have even, on their own claim, deliberately added to their unit costs of production rather than exacerbate the unemployment problem in the industry. Why then should the unions consider it necessary to assume an attitude which could soon lead to strained relations between mill managements and their workers, and possibly a further loss in production beyond the restricted level considered necessary to counter the raw jute shortage? The plight of the jute industry during the past six months or so has been difficult enough without more exaggeration and confusion being added.

The workers' reluctance to accept a further cut in their earnings is, of course, deserving of every sympathy. But given the facts of the raw jute situation, as far as they are known, it is difficult to see a possible alternative. Some union spokesmen have declared that the industry's estimate of 5.7 million bales of raw jute is incorrect; such a view might find more support if an acceptable alternative estimate existed to back it up. The unions have also condemned any announcement of further restrictions until the Government's own crop estimate is available, it is hoped some time this month. There would be more substance in this if it were certain that the official figures will be ready before 31st January, and that more reliance can be placed on them this time than it is usually found safe to do. In the meantime, a cut in working hours requires a certain amount of reorganisation in the mills, and there is anyway the impact on the raw jute market to think about. The industry is acting on the fear that a squeeze may develop in the raw material later in the year if the sowing of the new crop is delayed for some reason. Whether this is justified or not depends almost entirely on the weather. But when the alternative is an even more severe restriction of production later in the year, or even perhaps the temporary shut-down of a portion of the industry, it is better to play safe and keep some curb on raw jute prices now. If the position eventually turns out to be better than hoped, then no doubt the mills will be only too glad to increase production to the limit that cost considerations permit.

It cannot yet be accurately assessed to what extent the past year's performance of the raw jute market, and especially its behaviour in the latter six months or so, has damaged the industry's reputation in its export markets. Admittedly speculation—now, happily, almost absent from the market—has played its part in the spectacular all-round rise in prices. But an increase over the year of Rs. 21 a maund in the price of Assam Bottoms, from Rs. 32 on 2nd January, 1960, is bound to have its effect quite independent of speculation, or, as it might be more correct to call it in this context, manipulation. This rise in raw jute has been paralleled, though not equalled, by goods: B Twills have moved up from Rs. 112.50 a 100 bags at the beginning of the year to Rs. 186 at the end, and 40in. 10oz. hessian from Rs. 42.55 to Rs. 59 a 100 yards. India has not been alone in facing increases of this kind; the Pakistani and Continental industries have been similarly affected. But such upward movements are bound to represent a considerable fall in the prestige of jute goods throughout the world, and possibly a permanent loss of markets to substitutes, especially bulk handling. It is worth a great deal of effort to bring these price levels down to something more in the region of what prospective buyers consider they ought to be. Unfortunately, the scope India enjoys for doing this on her own is strictly limited; a serious fall in raw jute prices now, for instance, might only increase the smuggling of supplies into Pakistan and benefit the mills scarcely at all. There is not much room for manoeuvre, and what can be done in the way of restrictions on the movement of Transferable Specific Delivery Contracts, margins on credit which might be used for accumulating hoards, and the buying of raw jute on quotas, has probably already been done, if not in fact overdone. Even the ultimate powers, those of requisition, have been granted to the Jute Commissioner to use when considered necessary to meet artificially created shortages. The only thing which it appears remains to be done is to pray for a better crop of raw jute next season; certainly no precipitate action on the part of labour is going to help.

As an alternative to prayer as a means of increasing raw jute production, the Union Government's policy, as outlined by Mr. S. K. Patil, Minister of Food and Agriculture, at last week's meeting of the Indian Central Jute Committee in Calcutta, would not seem to have a great deal to recommend it. What Mr. Patil had to say was admirable enough in its way. But it has all been said by Government spokesmen many times before, only to be followed by a disaster such as the present crop season constitutes. The Minister conveniently avoided explaining exactly how the Government proposes to increase the acreage devoted to jute growing, or how it intends to expand the output of mesta beyond its present level without taking land from jute. Only Mr. Patil's promise about increasing the supply of fertilisers, and the hope expressed of considerable improvement in their availability during the current year, seemed particularly hopeful. Better seed and fertiliser supplies are, of course, a considerable part of the problem. But steady prices and a reasonable return to cultivators—reasonable being based on returns comparable with paddy growing—are still probably more important, and on this point the industry's own plan for a buffer stock may prove more significant for the future. In other words, in the absence of any new and practicable methods of pursuing the goal of self-sufficiency, the best way in which the Government can help is to press the old ones more vigorously. It is an interesting thought that if all the official promises of the past few years had been implemented, the present troubles would probably never have arisen.

It is this physical shortage of raw jute which is the simple logic of the situation. Whatever steps are taken to curb manipulation in the various markets, or to interfere with the operation of the free market mechanism, that incontrovertible fact will remain, and there is regrettably little that can be done about it during the current season, except to adjust manufacturing capacity accordingly. In the meantime, all the interests involved—the workers, the mills and the Governments, both Central and State—can best confine their activities to avoiding anything which may make the situation worse, and, of course, to ensuring that it will never happen again. It may surprise the casual observer that, after all that has been heard about the jute industry's difficulties in the past few months, the workers should be confidently expecting an increase in pay in the near future. How, one might ask, are the mills going to be able to afford it? Or rather, it might be more pertinent to enquire how it is proposed to persuade the foreign buyer to pay for it.

THE COAL SHORTAGE

COAL shares in the Calcutta stock market have been rising slowly during the past few weeks. Investment interest is still highly selective, being concentrated on the equities of companies which produce the better grades of coal, and leaving the remainder largely unchanged. But even the relatively limited scale of buying is significant. It shows that the prospects for the private coal producers under the third plan are being assessed more cheerfully. The main source of optimism is the fact that the demand for coal has been rising rapidly, while output has increased much more slowly. So an acute countrywide shortage has resulted; and this shortage is gradually compelling the Government to amend its coal policies by giving more freedom for expansion to the private collieries. In his presidential address at the annual general meeting of the Coal Consumers Association of India in Calcutta a few days ago, Mr. D. C. Driver recalled how the Industrial Policy Resolutions of 1948 and 1956 have hampered efforts to increase coal production. The first of the Resolutions laid down that new undertakings in the coal industry should be reserved for the public sector. The second imposed a virtual ceiling on the output of the private sector. The rigid interpretation of the Resolutions has fortunately been relaxed somewhat recently. The Government has agreed not to impose a rigid ceiling on the production of the private collieries, but to work out an expansion programme for each colliery, especially those producing Selected A, Selected B and Grade 1 coals. Under special licences, the private producers will also be allowed to open new mines which are not immediately contiguous with the ones being worked at present.

Valuable though the change in policy is, it is not by itself enough to ensure that consumers will get nearly all the coal they want in the years to come. Mr. Driver gave a brief account of how they have suffered already. One steel company chairman has pointed out that some of the coal supplied to his company contains as much as 32 percent of ash. Another has stated that whenever the ash content of the coke supplied to his company increases by 1 percent, the cost of producing steel goes up by Rs. 3 a ton. The working of the private as well as the State steel plants has suffered because too little coal is available, and it is of inferior quality. According to Mr. Driver there is little hope that the two major private steel companies will get enough washed coal from the Bhojudih and Pathardih washeries before 1963 or 1964, since it usually takes one year for washer-

ies to achieve normal operation. Apart from the steel plants, the efficiency of the railways has declined because inferior coal has had to be used in locomotives. Factories, power houses and brick manufacturing units have cut their production due to the lack of fuel. In the south, at least two cement factories have closed down for this reason. The difficulties suggest that not only does much more coal need to be produced, but its quality too has to be improved, and better transport facilities are required to move it to the areas where it is used. Vigorous efforts are necessary to cut down the extraordinary delay in establishing the washeries at Dugda, Bhojudih and Pathardih, since the shortage of washed coal threatens to render steel manufacturing capacity idle. More foreign exchange also needs to be allocated for importing equipment for the collieries and the railways. Mr. Driver made a number of useful suggestions on all these points, although some of them may be rather controversial. Views on the ash content and the size of coke which the steel plants should be prepared to accept, for instance, may differ sharply.

One important problem, if not the most important, in increasing coal production, centres on what should be the right price for the commodity. Perhaps because he was speaking on behalf of a consumers' association, Mr. Driver did not touch on it, although he otherwise managed to make a fairly detailed speech. That is a pity; consumers should have the courage to come out and say that they are prepared to pay more for their coal if that is the one major way of ensuring that they will have enough of it in the future. In the list of handicaps which have affected the implementation of the coal programmes under the second five year plan, Mr. Driver gave first importance to the Industrial Policy Resolutions. The place really belongs to the Government's decision to keep the price of coal at an uneconomically low level. After all, even with the Industrial Policy Resolutions, the private collieries were allowed to raise their production to the level of 45 million tons annually by 1961. In fact, their output is still running below this figure. The main reasons are two. One is that it has been extremely difficult for the coal companies to find the money for expansion schemes. The second is that there would probably in any case have been little point in producing much more, seeing that the railways are unable to move the smaller amount which is already being produced. Various examples of false economy in the Government's planning are implied in Mr. Driver's speech. For instance, collieries are not given foreign exchange for buying equipment from abroad, while foreign exchange is readily sanctioned for expanding steel capacity, even though much of that capacity ultimately lies idle for want of coal. Mr. Driver could have pointed out that consumers' shyness about paying enough for their coal is a similar example of false economy. Because they pay too little for their coal, too little of it is produced; and because fuel supplies are inadequate, industries have to run below their full capacity, so unit production costs rise. The time has come when consumers should add their powerful voice to that of the producers in asking for a more economic price for coal. The sanction of foreign exchange for importing equipment is not, by itself, enough. The rupees first have to be found for buying the foreign exchange for buying the equipment.

122459

THE MISTY ROAD

CHARTS of the movement of prices on the world's principal stock exchange in 1960 show some interesting divergences, reflecting not only differences in local conditions but also confusion of thought on the economic prospect in general. New York and London were approximately in line in the first three-quarters of the year, moving downward in the first few months, then fluctuating with no decided trend; New York could not emulate London's subsequent advance, but in the last months it was New York that was rising (although cautiously), while London was declining. Montreal and Toronto fared worse than New York; but Rome, Frankfurt, Paris, Amsterdam, Zürich and Vienna, fared better than London. Melbourne and Sydney were not so unhappy as Johannesburg, but they failed to show the net gain that London likewise was unable to achieve in the sterling area. The broad picture shows generally favourable conditions in the stock markets of continental Europe, but generally subdued conditions in the markets of north America and the sterling area. But even the markets of continental Europe tended downward as the year progressed; and the collapse in Rome, after an unrealistic speculative rise, was a reminder that other markets are not as broad-based as London and New York. The market that stands out as most consistently strong is Tokyo; and Japan's economic achievement—a healthy external payments account combined with a rapid increase in production—deserves careful study. However, even in Japan business men were forecasting more doubtfully before the end of 1960.

The stock exchanges are not an infallible guide to the course of business, but they are a useful barometer of current mood, and they have often anticipated accurately, some months before it has occurred, a change in the economic trend. Their behaviour in 1960 suggests that business men cannot see the road ahead. The two-month gap between the election of a new U.S. President and his assumption of office has been on this occasion opportunely timed (if enforced hesitation can ever be opportune), for there was no decided economic trend that could be interrupted by this peculiar constitutional arrangement. The United States is no longer the unquestioned dominant force in the world of free enterprise, but when other free-enterprise countries are unsure of themselves they look to the United States for guidance. A firm lead from that quarter could now, therefore, be more than usually potent. Unfortunately, there will be a further gap of months between the declaration of the new President's policy and the demonstration (if it can be demonstrated) that he is able to fulfil it.

A year ago it was said that American business would not be allowed to fall into recession in a year of presidential elections; but the recession is a fact. That it had deeper causes than mere psychological malaise is evident in the persistence of the downward trend after the elections, although the result implied a more expansive policy. There is no suggestion that Mr. Kennedy will apply a "crash programme" to force the economy into expansion, and it may be that the recessive trend will defy his more restrained efforts until—perhaps in the second half of 1961—the economy is ready of its own accord to turn upward. Certainly, the new U.S. Government intends to stimulate business, and its plans for social development, involving an increase in public spending, will incidentally act as a stimulant; but it has yet to be proved that economic expansion and social development are compatible with the other main part of the new Administration's economic policy—strengthening the dollar. The current payments deficit, excluding movements of short-term capital, has been estimated by Mr. Edward Bernstein, the distinguished American economist, at approximately $2,500 million a year. It is not as high a figure as some other analysts have calculated recently, but it presents a formidable task.

Mr. Bernstein suggested that figure in the *Quarterly Review* of Model, Roland and Stone, members of the New York Stock Exchange, issued at a time—in the two-month interregnum—when the opinions of one of Mr. Kennedy's economic advisers were particularly helpful. Mr. Bernstein does not direct American policy, but he is certainly able to influence it, and the interest that his article in the *Quarterly Review* aroused was well deserved. Particularly significant is Mr. Bernstein's insistence on the redistribution of reserves. It is remarkable, he points out, that "three countries (Germany, Italy and Japan) with a gross national product less than one-fourth of that of the United States, could absorb a balance of payments surplus nearly equal to the U.S. deficit." Germany's export surplus in 1959, about 3.6 percent of the gross national product, was "about the same proportion of total output as the U.S. export surplus in 1947, when the world was desperately dependent on U.S. goods for relief and reconstruction, and when the United States made available over $6,500 million in economic aid".

The implication of Mr. Bernstein's reasoning is that the United States should take no action (such as restricting imports and reducing foreign aid) that would injure other countries, and that Germany rather than the United States should take positive action to correct the unbalance of payments. "In Germany", he writes, "wages are too low for its great productivity and interest-rates are too high for its enormous savings." Therefore, German wages should be raised and German interest-rates should be reduced; and expansion of demand at home should be allowed to reduce exports slightly and to increase imports considerably. But will these changes happen? We have a dangerous problem of disequilibrium and no assurance that either of the countries principally involved (indirectly, of course, it involves us all) will be able and willing to solve it. Even if the trend of trade turns upward (the National Institute of Economic and Social Research has lately made a surprisingly optimistic assessment of British exports in 1961), basic confidence cannot be restored while the stability of currencies is threatened by the disequilibrium of surpluses and deficits.

THE SHIPPING RECESSION ROLLS ON

THE world shipping industry is still sailing rough seas in the form of a depression in freight rates which has persisted for three years now. When the symptoms of a slump were evident in the freight markets during 1958, few thought it would be so prolonged, or that it would affect the shipping companies so adversely. Many optimists forecast that the slump would be essentially seasonal in character. It would now appear that the depression has been prolonged by the steady increase in tonnage, although this is now taking place at a slower rate than before. Shipowners seem reluctant to scrap tonnage, apparently in the hope that the curve of freight rates will turn upwards in the not-too-distant future. But this is probably wishful thinking. True, the freight depression should end as soon as the volume of international trade picks up, but when that will happen can only be a matter for conjecture. The rate at which world shipbuilding capacity is increasing, and the growth of the merchant fleets of individual countries, are indicated in statistical tables in the recently-published *Lloyd's Register of Shipping*. A perusal of these statistics will help the reader understand the future prospects of the shipping industry in the major maritime nations.

There is no denying that the recession has made its influence felt throughout the industry since, as *Lloyd's Register* for 1960 shows, the growth of world shipping is gradually slowing down. As it happens, the world total expanded during the 12 months ended July 1960 by only 4.8 million tons to 129.8 million tons, compared with a rise in 1959 of 6.9 million tons, in 1958 of 7.8 million tons and in 1957 of just over 5 million tons. This is no doubt a welcome development; shipowners have been realistic enough to appreciate that the increase in tonnage will eventually prove embarrassing if the freight depression continues much longer. The increase in tonnage during the year was, however, widely distributed among the principal maritime nations in a pattern similar to that of 1959. In the notes on the statistical tables, *Lloyd's Register* says that there has been a new development of "considerable importance," namely, the repatriation of ships controlled by Greek interests. The main causes of this, it is stated, are the tax concessions offered by that country, so transfers of tonnage from Liberia and Panama (which have hitherto claimed large fleets under what are called "flags of convenience") to Greece, has brought her up into the front rank of maritime nations.

Greece's gain at the cost of Liberia and Panama has brought a sharp reduction in the tonnage claimed by both these countries. Statistics show that the Panamanian fleet has fallen by 347,000 tons to 4.2 million tons during the year. The fleet of Liberia was similarly reduced by a fall of 654,000 tons to 11.3 million tons. But what is more important to the world shipping industry as a whole is the fact that oil-tanker capacity is increasing at a faster pace. A close perusal of the statistics will show that a large proportion of the overall expansion of the world fleet is due to the growth of oil-tanker tonnage. The latter has probably continued its increase as a result of the Korean and Suez booms. Even so, one cannot overlook the unmistakable evidence that the world merchant fleet is expanding in spite of a prolonged depression in the freight markets. The *Economist* realised the significance of the situation when it pointed out recently that there is now enough shipbuilding capacity to replace the entire world fleet in ten years.

As for ships launched in 1959, Japan claims first place with 1.7 million tons, Britain second with 1.4 million tons and Germany third with 1.2 million tons. The improvement in Britain's position in terms of tonnage launched should not, however, be accepted as cause for complacency. It was recently reported that the construction of 200 vessels would have to be shared between Britain's 80 shipbuilding yards if the industry's order-books do not improve in the immediate future. Besides, many of the ships on order are small, so the capacity of the shipbuilding firms to provide more employment opportunities for labour, and to earn more revenue, will be limited. It is estimated that, on the basis of present orders, the tonnage of ships under construction at the end of next year will shrink to 357,000, or in other words, less than a third of the tonnage at the end of 1959. Faced with such bleak prospects all around, many employers have had no alternative but to turn down the recent labour demands for higher wages.

The *Financial Times* rightly pointed out recently that the U.K. shipbuilding industry can improve its order-books only by quoting lower prices and by completing ships strictly according to delivery schedules. Whether the first objective will be realised, it is yet difficult to say; it depends, for instance, on such imponderable factors as the wages of labour, since the unions appear eager to press for higher wages whether or not the industry has the capacity to pay. The U.K. Chamber of Shipping has, however, made some important recommendations to improve the industry's prospects. It has urged the Government to provide more liberal aid to shipbuilding firms. Also, it has recommended the creation of a special tax-free ship replacement fund to enable British owners to meet overseas competition on equal terms. There have been repeated complaints of high taxation, and it is possible Mr. Selwyn Lloyd, purely as a good gesture, will introduce some limited tax reductions in the next Budget. This will indicate that the Government is not apathetic towards the problems of one of Britain's most important industries, which is now languishing in the face of keen overseas competition and rising costs.

THE
UNITED COMMERCIAL BANK
LIMITED
Head Office: CALCUTTA

Authorised Capital	..	Rs. 8,00,00,000
Subscribed Capital	..	Rs. 4,00,00,000
Paid-up Capital	..	Rs. 2,00,00,000
Reserve Fund	..	Rs. 1,75,00,000

Branches at all important places in India.
Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

Current News and Comment

Rights from Indian Oxygen

The stock market has hardly reacted to the decision of Indian Oxygen Ltd to issue ordinary rights shares, since the proposal was already known in broad outline much earlier. This is probably the reason why the shares rose substantially some weeks ago. The present ordinary share capital of the Company is Rs. 2 crores, divided into 2 million ordinary shares of Rs. 10 each. It is now proposed to issue another 600,000 ordinary rights shares at a premium of Rs. 8 a share. Of the existing capital, British Oxygen Ltd of the U.K. holds 1.4 million shares, constituting 70 percent of the total. Indian investors hold 600,000 ordinary shares, or 30 percent of the total. Under the rights issue proposal, the U.K. Company will be given 360,000 new shares. This means that British Oxygen will get three new shares for every 10 held, while the Indian shareholders will get two new shares for every five held. The U.K. Company has thus waived a portion of its rights in favour of Indian shareholders. The idea presumably is to increase the participation of Indian capital in Indian Oxygen. The money subscribed by the U.K. Company will provide the foreign exchange for financing the expansion programme which Indian Oxygen proposes to undertake soon. The entire expansion scheme may cost Rs. 3.85 crores, to which the proceeds of the new issue will contribute Rs. 1.08 crores. The balance will be derived partly from the internal resources of Indian Oxygen and partly by borrowing from banks. The decision to go in for expansion is appropriate, since the demand for such products as industrial gas, electrodes, gas-using equipment, medical equipment and nitrous oxide is expected to increase substantially during the years ahead.

However, the premium of Rs. 8 a share fixed for the rights issue is too large. At the current price of Rs. 39, the ex-rights value of the share works out to Rs. 33. If the dividend is maintained at the level of 15 percent, taxable, the yield is no more than 4.5 percent. This cannot be considered adequate by current market standards. Investors who have bought the shares around the present price have reason to be disappointed, because not only is the yield unattractive but much of the growth value of the scrip has been eroded by the heavy premium.

Usha Martin Black Issue

Usha Martin Black (Wire Ropes) Ltd, a concern which was incorporated in December 1960, proposes to build a factory in Ranchi, Bihar, for producing steel wire and steel wire ropes. The initial capacity will be 3,600 tons a year. The estimated cost is Rs. 1.03 crores and production is likely to begin at the end of 1962. The Industrial Credit and Investment Corporation of India has agreed to lend Usha Martin Black Rs. 12 lakhs in rupees and Rs. 23 lakhs in foreign exchange. Foreign collaboration has been arranged with Martin, Black and Co. (Wire Ropes) Ltd of the U.K., which has also agreed to participate in the share capital of the new Company. The foreign collaborator is well known as a producer of high-tensile steel wire and steel wire ropes.

Usha Martin Black is offering 10,000 cumulative redeemable preference shares of Rs. 100 each and 150,000 ordinary shares of Rs. 10 each for public subscription at par. The lists will open next Thursday, and fuller details of the issue are published on a later page. The issued capital at present is Rs. 22 lakhs, divided into ordinary shares of Rs. 10 each. A further 30,000 ordinary shares have been arranged for subscription by the Industrial Credit and Investment Corporation of India. The entire issue has been underwritten. The redeemable preference shares carry a dividend of 9.5 percent, free of company income tax, but subject to the usual tax deduction at source. They are redeemable at any time after a period of 10 years from the date of issue.

The prospects for the Company may be considered satisfactory in view of the fact that the products are in good demand. A major portion of the domestic requirements are at present met through imports. It is hoped that the demand will improve steadily with industrial development, and so Usha Martin Black will be able to sell its products without any difficulty. The directors expect that the working will prove remunerative when production starts. The chief raw materials for producing steel wire and steel wire ropes are high carbon steel rods. These will largely have to be imported for the next four years or so. Later, it is expected, the rods will be produced here in adequate quantities.

Travancore Electro-Chemical Shares

The paid-up capital of the Travancore Electro-Chemical Industries Ltd is Rs. 13.77 lakhs, divided into ordinary shares of Rs. 100 each. The Company is now offering another 10,000 ordinary shares of Rs. 100 each for public subscription at par. (Fuller details concerning the offer are published on a later page.) Travancore Electro-Chemical Industries was incorporated in 1945 and started manufacturing calcium carbide in 1952 on an experimental basis. At that time, the output capacity was only 1,000 tons a year, so it was not a profitable proposition. Thus, during the years of experimentation, losses were incurred. But the trials have proved profitable in the sense that sea-shells have been discovered as good raw materials for producing quicklime. These raw materials, it is proposed, will now be used for producing calcium carbide on a commercial scale. A factory is being built with a production capacity of up to 10,000 tons a year. The location of the factory has been carefully chosen and the Government of Kerala has promised electric power at reasonable rates. With cheap power and an adequate supply of sea-shells, it is expected that calcium carbide will be produced at a reasonable cost. The Government of Kerala has already invested Rs. 5 lakhs in the ordinary share capital of the Company.

Being an important basic chemical, the demand for calcium carbide is likely to increase steadily in the future. At present, the domestic production is only 4,074 tons, but it is likely to rise to 60,000 tons by 1966. So the directors think that the products of the Company will meet with a ready market. When production begins, fair profits are expected; the cost of production is estimated at Rs. 462 a ton, while the selling price may be around Rs. 865 a ton. Foreign collaboration has been arranged with Deutscher Innen und Aussenhandel Invest Export of West Germany. The collaborator has agreed to supply plant and equipment on convenient deferred payment terms.

Equity Offer from British Paints

British Paints (India) Ltd will offer 196,346 ordinary shares of Rs. 10 each for public subscription at a premium of Rs. 5 a share on 16th January. (Fuller details of the offer are published on a later page.) The issued capital of the Company at present is Rs. 28.37 lakhs, divided into 283,654 ordinary shares of Rs. 10 each. The concern is a leading producer of paint and has made considerable progress during the past few years. Sales have increased from Rs. 38.56 lakhs to Rs. 1.67 crores during the past 10 years. The present issue will help finance a further expansion in activities. It will also facilitate the participation of Indian capital in the business which British Paints is doing.

The Company's factory is situated in Howrah, West Bengal, and negotiations are going on for buying more land there. British Paints has been producing synthetic resins. This side of the manufacturing programme is likely to be extended further in order to supply synthetic resins to other paint-making concerns. Being a subsidiary of British Paints (Holdings) Ltd of England, the Indian Company enjoys the advantages of technical experience. The growth possibilities are enhanced by the fact that British Paints is likely soon to produce special types of protective coatings which are not at present manufactured in India and which are being imported in substantial quantities. This project will be started in collaboration with a reputed foreign company. It is proposed to form a new company for this purpose but British Paints will hold 51 percent of the latter's share capital.

The balance-sheet of British Paints (India) for the year ended December 1959 shows a strong financial position. The reserves will amount to more than Rs. 35.39 lakhs when the new share issue is subscribed. They will then constitute nearly 71 percent of the share capital after the issue. In view of the satisfactory state of business, the directors hope that they can easily pay an ordinary dividend of 12½ percent, taxable, on the increased capital. Considering the dividend outlook and the growth prospects, the entire offer should be taken up easily. Steps have been taken to get the scrip listed in the Calcutta stock market.

Madras Aluminium Offer

The Madras Aluminium Co. Ltd, a new concern incorporated in August 1960, proposes to build a factory in Mettur, Madras State, for manufacturing aluminium ingots and alloys. Foreign collaboration has been arranged with Montecatini of Italy, which is associated with the Neyveli project

Contents

Leaders
A Final Cut in Jute Goods Production ... 1
The Coal Shortage ... 1
The Misty Road ... 2
The Shipping Recession Rolls on 2

Current News and Comment
Rights from Indian Oxygen; Usha Martin Black Issue; Travancore Electro-Chemical Shares; Equity Offer from British Paints; Madras Aluminium Offer; Better Year for Nepa Mills; Aluminium Corporation Cheerful; Refractories from Assam Sillimanite; Midnapore Zemindary Suffers; Balrampur Sugar to Expand; Ahmedabad Advance Dividend Up; Hindustan Sugar to Make Paper; Great Eastern Shipping Troubles; Kalinga Industries to Expand; Malabar Iron and Steel; Vidarbha Iron and Steel; Bedi Paper Mill Proposal; Bhopal Sugar Expands; Belapur Sugar Falls Sharply; Maharashtra Sugar Shares Slump; Manufacturing Photo Goods; Cloth Prices Cut 3-6

Feature
A Ditcher's Diary ... 7

Companies
Indian Oxygen; Usha Martin Black; Travancore Electro-Chemical; British Paints; Madras Aluminium; National Newsprint and Paper Mills; Aluminium Corporation; Assam Sillimanite; Midnapore Zemindary; Balrampur Sugar; Ahmedabad Advance; Hindustan Sugar; Great Eastern Shipping; Kalinga Industries; Malabar Iron and Steel; Vidarbha Iron and Steel; Bedi Paper Mill; Bhopal Sugar; Belapur Sugar ... 3-6
Khardah Jute; Central Provinces Railways; Futwah-Islampur Light Railway; Indian Iron; Tata Steel 21-22

Company Announcements
Usha Martin Black 8; Madras Aluminium 12; British Paints 14; Travancore Electro-Chemical 16.

Chairmen's Statements
Aluminium Corporation of India 17; National Newsprint and Paper Mills 18.

Newsletters
New Delhi 25
London 27

Sections
Money 19
Stocks and Shares ... 21
City Cable 24
Engineering 28
Jute 29
Commodity Markets ... 30
Calcutta Markets ... 30
Plantation Topics ... 31

of the Government of India and which has agreed to supply the plant and equipment on convenient deferred payment terms. The Industrial Finance Corporation of India has given a guarantee for the foreign loans which are to be taken. The cost of the project is estimated at Rs. 9.60 crores. The installed capacity of the factory will be 10,000 tons of aluminium a year, of which 7,000 tons will be ingots and 3,000 tons will be alloys. The location of the factory is suitable from the point of view of raw material supplies. It expects to obtain adequate quantities of bauxite, power, water and transport at reasonable prices. The bauxite will come from the reserves in the Sheveroy hills.

Madras Aluminium will offer 60,000 preference shares of Rs. 100 each and 126,500 ordinary shares of Rs. 100 each for public subscription at par next Monday. (Fuller details of the offer are published on a later page.) The issued capital is Rs. 6 crores, divided into 150.000 redeemable cumulative preference shares of Rs. 100 each and 450,000 ordinary shares of Rs. 100 each. The preference shares carry a dividend of 9.3 percent, free of company income tax but subject to the usual tax deduction at source. They are redeemable on 1st January, 1975. Of the total ordinary share issue, 323,500 shares have been arranged for subscription. The foreign collaborators will take up 120,000 ordinary shares. The entire issue of preference and ordinary shares has been underwritten by various bodies, including the Madras Industrial Investment Corporation and the Life Insurance Corporation.

The prospects for the aluminium industry are good, considering the steady increase in the demand for the metal. *Per capita* consumption in ıdia is estimated at only 0.12 lb, compared with) lbs in the U.S.A., 12 lbs in Canada and 10 lbs the United Kingdom. The domestic demand expected to increase to more than 75,000 tons ınually by 1966. The present production is nearly ',000 tons a year. So Madras Aluminium should ave no difficulty in selling its production. The ompany also intends to set up rolling mills with p-to-date equipment. The directors hope to earn od profits when production begins; so investent in the shares is expected to be remunerative.

'etter Year for Nepa Mills

The progress of the National Newsprint and aper Mills Ltd during the year ended March 960 has been fairly satisfactory. The Company anufactured 22,411 tons of newsprint, or 573 tons ore than in the previous year. The output consted of 19,203 tons of the bleached and 3,208 tons the unbleached variety. The net profit was Rs. 7.76 lakhs, after providing for depreciation and evelopment rebate reserve. Speaking at the annual eneral meeting of the Company in Nepanagar st week, Sir A. Ramaswami Mudaliar, chairman, id that this is the second year in succession in hich the Company has made a clear profit. (A ller version of the speech appears on another age in this week's issue of *Capital*.) As the Comany continues to improve its financial position ear by year, it may be possible to declare a divind in the near future.

The demand for newsprint has risen, and the uantity supplied to newspapers has increased uring the year to about 9,400 tons. After newsapers, priority is given to printers and publishers text-books and books of general interest. The uantity supplied to them during 1959-60 was 662 tons. The rest was distributed to Governents and dealers as duty-paid goods through the ompany's various agents and distributors. The uality of newsprint, Sir Ramaswami said, has een improved by mixing a small proportion of nported chemical and mechanical pulp. This as not only added to the strength but also imroved the appearance and colour. The Company carrying on investigations to improve the uality further. It has had difficulties in procurng chlorine due to breakdowns in suppliers' plants r transport shortages. Besides, on account of ne long distances, heavy freight charges have to e paid. Nepa is, therefore, examining a proposal have its own chlorine caustic plant to meet its equirements of chlorine and caustic soda. Plans ave also been drawn up for doubling the capaity of the newsprint plant to 200 tons a day during ne third plan. The scheme has been included n the draft third plan, Sir Ramaswami said.

luminium Corporation Cheerful

The Aluminium Corporation of India Ltd has roduced excellent results for the year ended larch 1960. The profit has increased in spite of a ise in production costs. Commenting on the results his chairman's address at the annual general eeting in Calcutta last week, Mr. Lakshmipat inghania took a fairly optimistic view. (A fuller ersion of the speech is published on a later page.) luminium Corporation has undertaken an expansion scheme for trebling its output. The project is being completed in collaboration with Aluminium-Industrie Aktien Gesellschaft of Zürich, Switzerland. Production from the new plant is expected to begin at the end of 1961. Mr. Singhania mentioned the prospect of rights ordinary shares being issued in the proportion of one new share for every two held at par. This will give the Company Rs. 31.25 lakhs out of the total of Rs. 4.5 crores it requires as the estimated cost of the project. The rest of the money will be arranged by means of borrowing and deferred payments. The demand for the metal is expected to increase steadily with the growth of industry. A production target of 82,500 tons has tentatively been fixed for aluminium under the third plan, but some say that the demand may be even higher. So the scope for raising production is large. But Mr. Singhania thought that the future of the metal depends to a great extent on its cheapness. It is, therefore, necessary that the price be kept down. At present, the excise duty imposed on the metal is substantial.

Refractories from Assam Sillimanite

Mr. S. M. Wahi reviewed the progress of the project for setting up a refractory plant in Ramgarh, Bihar, in his address from the chair at the recent annual general meeting of Assam Sillimanite Ltd in Gauhati. (The full text of the speech was printed in *Capital* on 22nd December, 1960.) He stated that the cost of the project would be Rs. 81.23 lakhs for the first stage and Rs. 47.60 lakhs for the second stage. When the first stage is completed, the output will amount to 29,000 tons of refractory bricks and shapes, mortars and mixes. Production may begin in October 1962. Meanwhile, a refractory plant is to be set up in Ramgarh with the smaller installed capacity of 6,000 tons. Steps are being taken to increase the production of the mines by 25 percent and to develop the fireclay deposits. The latter project will go into production soon. So it is hoped that the earnings of the Company will not suffer because of the delayed installation of the major project. Mr. Wahi thought that the manufacture of refractories will be remunerative as the demand has been increasing steadily. The Company's mining operations in Assam have made satisfactory progress and the Sonapahar mines are being developed.

Midnapore Zemindary Suffers

Shareholders of the Midnapore Zemindary Co. Ltd agreed to a further reduction of the Company's capital to the extent of Rs. 7.50 a share on 5th January, 1960. The sanction of the Calcutta High Court was received in September 1960, so shareholders are expected to receive this second payment soon. The directors have considered the question of further repayments of capital, but these will be possible only when progress is made in completing the outstanding tax assessments. The Company has suffered a loss of Rs. 1.07 lakhs for the year ended April 1960, so the debit balance has increased to Rs. 21,93,339 and is carried forward. The directors describe as unsatisfactory the progress made in settling claims concerning the properties acquired by the State acquisition authorities. In West Bengal, for instance, compensation rolls have still not been published, although the Company's properties were acquired more than 4½ years ago. The Bihar Government also has not published any compensation rolls yet. Objections have been made to the provisional draft compensation rolls prepared in Pakistan. The estate acquisition authorities in various areas have been extremely lazy in settling the Company's claims for arrears of rent outstanding up to the date of acquisition.

Balrampur Sugar to Expand

The Balrampur Sugar Co. Ltd proposes to increase the capacity of its plant from 1,000 tons to 1,200 tons a day. The project may take nearly three years to complete. It has already handed over its Tulsipur factory to the Tulsipur Sugar Co. Ltd under the scheme of arrangements sanctioned by the Calcutta High Court. Balrampur Sugar's profit has declined from Rs. 2.39 lakhs to Rs. 1.91 lakhs for the year ended June 1960. The taxable ordinary dvidend of 8 percent has been maintained, but the share capital has been reduced by Rs. 1 lakh to Rs. 16.31 lakhs as a result of the transfer of the Tulsipur factory. At the present price of Rs. 3 a share, the yield works out to 6.7 percent. The dividend is covered more than thrice. Taxation is allocated Rs. 10,000 (against Rs. 1.30 lakhs) and development rebate reserve Rs. 1.31 lakhs (against Rs. 42,000). The carry-forward is Rs. 48,466, compared with Rs. 45,327 brought in. The cane crush increased from 2.2 million maunds to 2.6 million maunds and the recovery improved from 9.43 percent to 9.94 percent. The Company has issued 280,000 new ordinary shares to the existing shareholders in the ratio of one new share for every share held for subscription at par. The new shares will not participate in the dividend for 1959-60.

Ahmedabad Advance Dividend Up

The Ahmedabad Advance Mills Ltd has reported encouraging results for the year ended June 1960. The profit, before providing for development rebate reserve, amounts to Rs. 17.01 lakhs, against only Rs. 1.34 lakhs in the previous year. Sales are Rs. 2.88 crores, or nearly Rs. 42 lakhs more than in 1958-59. The directors have recommended an ordinary dividend of Rs. 10 a share, against Rs. 7 a share, both subject to deduction of tax at source. The preference dividend which has been recommended is 5 percent, tax-free. This works out to Rs. 6.50 a share gross, or Rs. 4.55 net The dividend is calculated on the basis laid down in the Preference Shares (Regulation of Dividends) Act, 1960. With Rs. 2 lakhs drawn from the development rebate reserve and Rs. 65,000 transferred from general reserve No. 1, the amount available for appropriation is Rs. 19.77 lakhs. No provision has been made for taxation (as in the previous year). Development rebate reserve receives Rs. 6 lakhs, against Rs. 1 lakh. A sum of Rs. 9 lakhs is transferred to general reserve No. 2, leaving a balance of Rs. 12,482 to be carried forward, against Rs. 11,155 brought in.

Hindustan Sugar to Make Paper

The Hindustan Sugar Mills Ltd wants to manufacture writing, printing and wrapping paper and boards at its existing undertaking in Colagokarannath in Uttar Pradesh. Paper is to be made out of bagasse and the proposed plant will have a capacity of 15,000 tons a year. The entire project is estimated to cost Rs. 5 crores. The Company will provide Rs. 1 crore from its own resources and raise another Rs. 2 crores from the market by issuing fresh capital. A sum of Rs. 2 crores needed to cover the cost of imported machinery will be raised from abroad by seeking loans from foreign credit agencies. The plant and machinery will cost Rs. 3 crores, of which Rs. 1 crore will be spent on machinery of Indian manufacture. The project has been approved by the Central Government.

Great Eastern Shipping Troubles

The shipping industry in India is facing critical times not only in the overseas trade but also on the coast which was regarded as a nursery for its development. Its future appears to be bleak unless the Government's policies become more realistic. This view was expressed by Mr. A. H. Bhiwandiwalla, chairman of the Great Eastern Shipping Company, in his annual statement to shareholders. In spite of the abundance of Government cargoes, the existing small fleet of Indian overseas ships finds it difficult to get them. The Government has decided, as a matter of policy, that Ministries and autonomous corporatios like the State Trading Corporation should buy their imports on an f.o.b. basis and sell for export on a c.f. or c.i.f. basis and should allot the cargoes to Indian ships. But various Ministries and the S.T.C. light-heartedly disregard the decisions of the Government. Mr. Bhiwandiwalla, therefore, pleaded that control over the movement of all Government cargoes should be entrusted to the Shipping Co-ordination Committee in order that national ships get cargoes on a priority basis, Government shipping requirements are met with maximum efficiency and foreign exchange resources are not wasted.

Bulk shipments constitute a predominant part of Government cargoes. The tramp shipping companies can transport such cargoes. But tramp shipping cannot be built up unless there is more freedom of operation. Shipowners are still subject to vexatious rules and regulations which no maritime country should impose on tramp shipping The coastal fleet of Indian shipping companies is facing a crisis due to the short-sighted policies of the Indian railways. The prospect is dismal unless the Government takes prompt steps to implement the recommendations of the Rail-Sea Co-ordination Committee. The other chief handicaps of Indian shipping are the high cost of stores and repairs and the shortage of technical personnel. The purchase of steamers on an instalment basis raises the price of ships by as much as 25 percent or 30 percent above the normal.

Referring to the allotment of only Rs. 55 crores to shipping in the third plan, against Rs 104 crores recommended by the National Shipping Board, Mr. Bhiwandiwalla said that the lower allotment will arrest even the present rate of growth when the need is to accelerate it. The Central Minister for Shipping, Mr. Raj Bahadur, stated in the Lok

abha some time ago that the freight payments or 50 percent of the U.S. foodgrains which India s free to transport in her ships would amount to bout $51 million. This amount or part of it, which otherwise will go out of the country in the hape of freight payments, can well be used for cquiring ships to carry the foodgrains.

Speaking about the Great Eastern Shipping Company's prospects for the current accounting year, Mr. Bhiwandiwalla was rather pessimistic. The gross freight earnings in the first half of the year will amount to about Rs. 1.36 crores against Rs. 1.75 crores in the corresponding period of the previous year. Besides unsatisfactory trading conditions, a few of the Company's vessels have been laid up for longer spells. The *Jag Janani* had an accident in the river Hooghly, which made it necessary to scrap the vessel. The Company was, however, fortunate in recovering not only the scrap value of the ship but also an insurance claim of Rs. 8.50 lakhs. The chairman said that unless there is an improvement in trading and freights, he cannot take an optimistic view of the near-term prospects. The dividend to shareholders will be paid in March instead of in January because more time will be needed to settle the difference between the Company's view of the effect of Section 15C of the Income Tax Act and the official opinion on this issue. Payment of dividends has been recommended out of such past reserves as are exempt from income tax and super tax under the provisions of the Act. The tax authorities, however, hold that the dividends are taxable.

Kalinga Industries to Expand

Kalinga Industries of Calcutta, which is already producing pig iron in Barbil, Orissa, has applied to the Government for increasing the capacity of its plant from 15,000 tons to 72,000 tons. The Company has stated that, although it is situated near the coalfields, it is unable to compete in the market with pig iron produced from large integrated steel works because its scale of production is uneconomic. The Company considers that it will be able to reduce its cost of production significantly if it is allowed to increase its output to 72,000 tons a year. The Central Government has approved the scheme, subject to suitable conditions being imposed in the licences to secure the proper use of iron ore available locally and the conservation of metallurgical coals, particularly from Jharia. The additional capital required is estimated at Rs. 1 crore, of which Rs. 40 lakhs will be spent on machinery to be imported from the sterling area. The Company has made tentative arrangements to pay for the machinery, under which 10 percent of the value will be paid with the order and the balance will be paid in five equal annual instalments commencing from the fifth year of the shipment with 6-percent interest, tax-free, which will be paid annually. Payment for machinery can also be made by exporting the pig iron produced by the Company.

Malabar Iron and Steel

The Malabar Iron and Steel Works Ltd of Palghat, Kerala, has been given a licence under the Industries (Development and Regulation) Act for manufacturing 350 tons of grey iron castings and 200 tons of malleable iron castings a month on a single-shift basis. It may also later undertake the progressive manufacture of automatic bottle-filling units, automatic Driedier (paper-making) units, automatic tea-roasting machine units, capstan lathes, automatic lathes, surface grinders, universal milling machines, hacksaw machines, automatic drilling machines and special-purpose machines. The Company is expected to make a capital issue of Rs. 50 lakhs soon. Its authorised capital is Rs. 1 crore.

Vidarbha Iron and Steel

Messrs Hind Traders, Bombay, have promoted a new Company called Vidarbha Iron and Steel Co. Ltd to undertake the manufacture of pig iron. It is reliably understood that the project has been approved by the Government. The promoters of the venture have assured the Government that they will use local reserves of iron ore and limestone and coals other than the metallurgical coals of Jharia. The factory, which will be located in Chanda, Maharashtra, will have an annual capacity of 96,000 tons of pig iron. The Company has secured the collaboration of the well-known East German firm of Dia Investa Export. The latter will supply plant and machinery, supervise the construction of equipment to be made in India according to its designs, train Indian personnel in its factories in East Germany, erect the plant and supervise the working till guaranteed performance is reached. The capital equipment to be imported from East Germany is estimated to cost Rs. 5.84 crores. No foreign exchange expenditure is involved because the payment will be made in nine equal instalments by deliveries of Indian iron ore. The Company will have an authorised capital of Rs. 15 crores, of which Rs. 10 crores is likely to be issued.

Bedi Paper Mill Proposal

Bedi and Company (Private) Ltd, Bangalore, has asked the Central Government for permission to establish a new undertaking in Panipat, Punjab, for manufacturing superior writing and printing paper from begasse. The scheme is based on foreign collaboration and investment. Parsons and Whittemore of the United States will participate to the extent of about Rs. 50 lakhs in the equity capital of the Company and will supply machinery on extended credit terms. The plant will have an annual capacity of 30,000 tons of writing and printing paper. The capital equipment is estimated to cost nearly Rs. 5.25 crores, of which only Rs. 75 lakhs is to be spent on indigenous machinery. The Central Ministry of Commerce and Industry is reported to have approved the project, but the Company has still to receive the licence.

Bhopal Sugar Expands

The working results of Bhopal Sugar Industries Ltd for the year ended September 1960 show a gross profit of Rs. 17.08 lakhs, which is Rs. 2.30 lakhs more than in the previous year. It would have been higher still but for the marked increase in the closing stock from Rs. 11.92 lakhs to Rs. 33.56 lakhs. The Company crushed 72,608 tons of sugarcane, against 70,092 tons in the previous year. Its sugar output increased from 70 680 bags to 73,320 bags. The average recovery was maintained at 10.11 percent (against 10.10 percent). The average yield from the farms was, however, 30.88 tons an acre, against 32.48 tons in the previous year. The Company's application for expanding the crushing capacity from 750 tons to 1,250 tons a day has been approved by the Government. In accordance with the first phase of the expansion programme, the crushing capacity has been increased to 1,000 tons a day by the addition of machinery worth about Rs. 7 lakhs. The machinery has already been installed and will be brought into use during the current season. This is expected to result in more efficient crushing and higher recovery.

While the gross profit is up, the net profit has been shown at Rs. 11.44 lakhs, against Rs. 11.66 lakhs in 1958-59. The figure has been arrived at after providing Rs. 1.24 lakhs (against Rs. 1.18 lakhs) for managing agents' commission, Rs. 2.03 lakhs (against Rs. 1.94 lakhs) for depreciation and after adjusting an amount of Rs. 81,000, being the estimated loss on the sugar quota allotted to the factory under the Sugar Export Promotion Act. A sum of Rs. 2.37 lakhs has also been provided for the cess on sugarcane levied by the Madhya Pradesh Government under the Madhya Pradesh Sugarcane (Regulation of Supply and Purchase) Act, 1958. According to the Company, the Supreme Court has already declared the U.P. Sugarcane (Regulation of Supply and Purchase) Act, 1953, as void. So it is possible that the sum of Rs. 2.37 lakhs earmarked in the year's accounts will not be payable to the Madhya Pradesh Government. However, the implications of the Supreme Court's judgment are being studied by the Central Government.

Adding to the net profit Rs. 5,189 carried forward from the previous year and Rs. 1,416 from the unclaimed dividend account, the amount available for appropriation is Rs. 11.51 lakhs. Provision for taxation amounts to Rs. 4.50 lakhs (against Rs. 5 lakhs) and general reserve absorbs Rs. 1.50 lakhs (against Rs. 63.115). The directors have recommended a lower dividend of Rs. 2.25 a share, subject to deduction of tax, against Rs. 2.50, taxable, in the previous year. The proposed ordinary dividend absorbs Rs. 3.95 lakhs, against Rs. 4.37 lakhs. A sum of Rs. 62,500 has been appropriated for paying the proposed dividend on preference shares. The directors have recommended that a dividend of 5 percent be paid on the 5 percent tax-free preference shares, subject to deduction of tax at source, and subject to any increase that may be permissible under the Preference Shares (Regulation of Dividends) Act, 1960. After making other adjustments, a sum of Rs. 93,383 has been carried forward.

Belapur Sugar Falls Sharply

Within a fortnight of the release of the Company's annual report showing an all-time record profit of Rs. 85.60 lakhs for the year ended September 1960, the shares of the Belapur Company have dropped sharply from Rs. 410 to Rs. 329, reflecting investors' fears about the possible effects of the Maharashtra Land Ceiling Bill on the Company's prospects. Shareholders can derive little comfort from the chairman, Mr. Neville N. Wadia's statement at the annual meeting in Bombay on 29th December that the Company does not own any land of its own, for the uncertainty continues about the fate of the 11,500 acres of land under sugarcane cultivation which has been secured under lease. Of this, 7,000 acres are from the State Government and 4,500 acres from private parties. The lease from the Government has yet to run 59 years and that from private parties will expire after 25 years. The chairman was unable to say how the Bill would affect the Company because the directors have yet to study its full implications. But he assured shareholders that the management would take all steps to safeguard their interests. He also indicated that all the Deccan sugar companies might jointly take up the issue with a view to protecting their huge investments in land.

Mr. Wadia said that the Company has received the Government's permission to increase its crushing capacity from 1,000 tons to 1,200 tons a day. But in view of the proposed land legislation, the directors will have to consider the advisability of increasing the crushing capacity. During the current year, the Company has been doing well—better than in the previous year when it set an all-time record for both profits and dividends. During the first two and a half months of the current year, the factory has crushed about 70,000 tons of sugarcane. It is likely to crush about 210,000 tons, against 177,000 tons in 1959-60. The Gangapur Sugar Mills, added Mr. Wadia, in which the Company has recently invested substantial funds, will be a subsidiary of the Belapur Company when the various formalities are completed. The assets of Gangapur Sugar total Rs. 1.61 crores.

Maharashtra Sugar Shares Slump

Confidence in shares of the Deccan sugar companies has been rudely shaken by the contemplated land ceiling legislation of the Maharashtra Government. The shares suffered a disastrous fall in December. Belapur fell from Rs. 410 to Rs. 329, Walchandnagar from Rs. 290 to Rs. 255, Phaltan from Rs. 191 to Rs. 161 and Maharashtra Sugar from Rs. 262 to Rs. 210. What these shares had gained over the year was lost in a matter of few weeks. The steep decline had nothing to do with the current working of the companies which are reported to be doing quite well. It reflected investors' anxiety over the likely effects of the Land Ceiling Bill. Since the Bill has yet to be published, its exact contents are not known. But Press reports indicate that Mr. Y. B. Chavan, Chief Minister of Maharashtra, has secured the approval of the Central Government and the Planning Commission. Hitherto, the Commission had insisted on exempting, from the scope of a ceiling, efficiently-managed farms which consisted of compact blocks on which large investments had been made to effect structural improvements. Most of the Deccan sugar companies own huge farms and grow their own sugarcane. The total land is estimated at about 300,000 acres, which is said to include land taken on long lease from the Government as well as private parties.

The sugar factories have invested vast sums in the land. Efficient management of the farms and the use of advanced agricultural techniques have enabled the companies to produce sugarcane which is the best in India. The yield an acre and the quality of cane are said to compare favourably with that produced in the most advanced countries. The lands are now to be brought under ceilings which are said to vary from 24 acres to 100 acres. So the Deccan sugar companies are greatly perturbed by the proposed legislation. The break-up of the farms will adversely affect production because it is hard to believe that individual or co-operative societies can maintain the same standard of efficiency in cultivation as the big factories with their vast resources. It is difficult to assess the impact of the land ceiling legislation on the working results of the sugar companies. But until the uncertainty about the provisions of the Bill is removed, investors' confidence in the shares of Deccan sugar companies is unlikely to revive.

Manufacturing Photo Goods

The increasing demand for photographic film and paper on the one hand, and the scarcity of supplies due to foreign exchange difficulties on the other, have encouraged many entrepreneurs to prepare schemes for their manufacture in India with foreign collaboration. Surendra Overseas Private Ltd of Calcutta, Alphin Studios and Birla Gwalior have already submitted their plans to the Central Government for manufacturing photosensitive goods. The project prepared by Surendra Overseas visualises the production of one million square metres of cine film, one million

square metres of photographic film, 200,000 square metres of X-ray films and 200,000 square metres of photographic printing paper. The casting of film is included in the programme and 2.2 million square metres of film will be cast from the cellulose tri-accetate flakes expected to be produced in the country. The entire project is likely to cost about Rs. 1.77 crores. Imports of raw materials will amount to Rs. 10 lakhs a year. The plant and machinery will come from Yugoslavia and will be paid for in rupees. Foto Chemica of Zagreb (Yugoslavia) will be the foreign collaborating firm. It will provide the technical know-how and train Indian personnel. Only Rs. 1 lakh is to be paid for the know-how.

Alphin Studios proposes to manufacture sensitised aluminium sheets, plastic sheets, glass plates and photographic printing paper. The capacity proposed for photographic printing paper is around 25,000 square metres. The Company will employ a Swiss technician for obtaining the know-how for the various processes. Its capital will be Rs. 13.5 lakhs and imported equipment will cost about Rs. 5.75 lakhs. Imported raw materials will cost Rs. 3 lakhs a year. The value of the goods to be produced by the factory is estimated at Rs. 24 lakhs.

Birla Gwalior proposes to manufacture 1.4 million square metres of cine film, 500,000 square metres of X-ray and roll films and 500,000 square metres of photographic printing paper. The Company is securing the collaboration of Adox Photo Works. The terms of collaboration are said to involve the import of equipment worth Rs. 2.25 crores from free sources, the payment of 800,000 deutschemarks towards drawings, etecetera, and a royalty payment ranging from 3 percent to 1 percent depending on production. The Company, it is understood, has been advised by the Central Government to discuss the terms of collaboration again with Adox and modify them in such a way that the foreign exchange component of the project is secured through foreign equity capital participation and/or rupee payment.

Cloth Prices Cut

For the second time in four months, the textile industry has been compelled to reduce the ex-mill prices of cloth. The new set of prices became effective from 1st January. The total output has been divided into two categories—popular and others. The former varieties are to be selected by individual mills in consultation with the regional associations. Prices continue to be fixed on the basis of certain percentage increases over the rates prevailing in August 1959. The percentage increases agreed to in September 1960 were 25 for coarse, 22 for lower medium, 18 for higher medium, 11.5 for fine and 9 for superfine. The revised percentages are 17 for coarse, 14 for lower medium, 10 for higher medium, 6 for fine and 4 for superfine in relation to popular varieties. The figures for others are: coarse 20, lower medium 17, higher medium 13, fine 8 and superfine 6. The Indian Cotton Mills Federation has stated that the latest revision of prices will adversely affect the weaker units of the industry producing coarse and medium cloth. That is perhaps unavoidable if cloth is to be cheaper. But the recent cut in prices is unlikely to cheer the consumer; the entire benefit of the price reduction will not be passed on to him, for the share of the distributive trade has been increased from 15 percent to 18 percent. It is surprising that the Government should have thought it necessary to feed the distributive trade at the expense of the industry and the consumer. If the 15-percent margin was considered inadequate by the distributive trade, it was because cloth had to pass through too many hands before it reached the consumer. One wonders whether all the intermediaries are really necessary. If stocks have been accumulating with mills over the past few months, it is because of the continued uncertainty about cloth prices. Since the Central Commerce and Industry Minister, Mr. Lal Bahadur Shastri, has been urging millowners to cut prices further, the trade could scarcely be expected to lift the goods from the mills.

Prices can be brought down only through increased production. The Government now wants the industry to increase its output by about 10 percent. On its part, it is ready to make available adequate supplies of raw cotton at reasonable prices. Mills have been asked to run three shifts wherever feasible. Efforts for increasing production will be widely welcomed, but it is doubtful whether the 10-percent increase in output now promised will materialise. Mill production is now running at an annual rate of 5,000 million yards. A 10-percent increase will mean another 500 million yards. Even in 1957—a record year for cloth production—mills produced only 5,317 million yards. Several mills have closed down since then. Enquiries in textile circles indicate that out of 191 spinning mills, 86 are at present working a third shift. Among the 292 composite mills, 193 are working a third shift on the spinning side and 77 on the weaving side. Special efforts will be necessary to put more mills on third-shift working.

CORRESPONDENCE

TAXATION OF GRATUITY

(To The Editor of "Capital")

Sir,

In India, great injustice is done to employees in commercial and industrial establishments by taxing the gratuity amount received by them, although a negligible relief is given by spreading the amount of gratuity over three years preceding the retirement, whereas retirement gratuities to employees of the Government, semi-Government and local authorities and the universities are not subjected to tax and are not taken into account for determining the rate of tax on other income. Retirement gratuity is evidently a provision for a reasonably comfortable life during the well-earned rest after retirement. If a large amount is to be paid in taxation (sometimes it may be as much as 70 percent or 75 percent of the retirement gratuity), the whole object of the provision is defeated, and it largely amounts to collection of tax by the Government. It is indeed difficult to understand how different taxation laws can apply to citizens of India working for the Government or for the private sector.

I believe that I voice the feeling of fellow employees in the commercial and industrial establishments in requesting the Finance Minister through your columns to rectify the inequity in taxation by extending the same law as that for Government employees. I had occasion to write on the inequity of taxation concerning provident funds about five years ago. The then Finance Minister did see the *injustice done* to us and generously agreed to extend the same treatment to all classes of employees. I have no doubt that our present Finance Minister will do justice so long overdue.

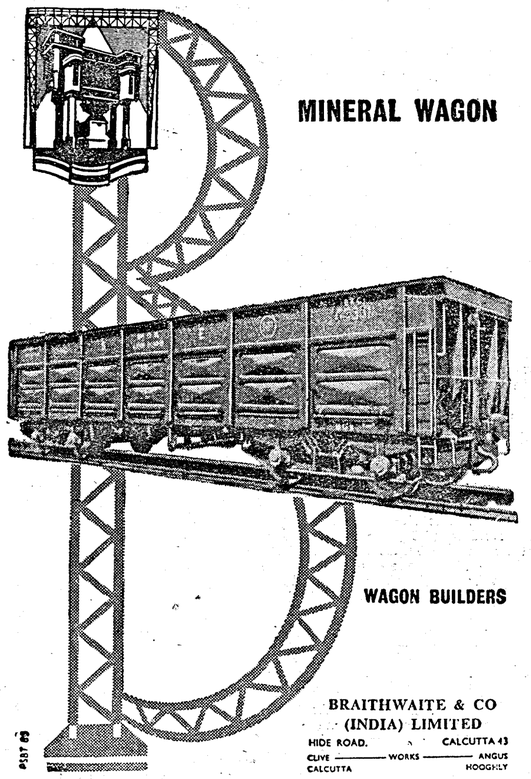
Yours etcetera,
J. C. Patel

Bombay, 21st December, 1960.

1900

The review of the last year of a century brings so many thoughts and memories before us that it is difficult to dissociate from the short span of the twelve months, which have just rolled away into unreclaimable past, the history of the entire century. It would be impossible within the limited space of a weekly article to attempt the task of a century review. Yet it is almost as impossible, or shall we say, intellectually uncongenial, to confine the review of the year 1900 to that year alone. It happens also that the circumstances of the past year do not invite much pleasurable retrospection, and although this alone would be a reason for rather than against a minute and detailed examination of that year, we think it may be more useful and interesting to spread our review briefly but comprehensively over the landscape which the rays of the setting century light up. We may, however, suitably allude to some of the most striking conditions of trade and finance during the last twelve months, as a prelude as well as an object point; first, to discover in vulgar parlance, where we are, and secondly to try to define the results of previous progression. Seldom has a year recorded so many adverse circumstances as year 1900. A famine, following upon a similar God-sent calamity three years before, caused severe distress in large districts, destroyed the livestock, and sterilised the soil. Plague defied the efforts of science to subdue it and ravaged large districts. The War in South Africa caused anxiety politically and individually and in the Stock Markets depression. The Indian Cotton Mills were assailed during the year by the abnormal co-incidence of an enormous crop in the United States and a famine crop in India. Indigo has been threatened with extinction by the competition of a powerful and enterprising company of aniline dye manufacturers in Germany. Tea has continued to suffer from over-production, and imports generaly have been checked by the poorer condition of consumers. The War in China has been the crowning misfortune of the year, bringing the Indian yarn manufacturing trade to a standstill, and intensifying the strain on the Money Markets of Europe. In Calcutta we have had to endure floods which did much damage both in the town and suburbs and throughout the 24-Pergunnahs. The rains however, have been fair, and in most districts harvests are well reported.

FROM
CAPITAL
3rd January, 1901



UNDER SECRETARY TO GOVERNMENT
10 JAN 1961
PUBLIC DEPARTMENT

A Ditcher's Diary

When the normal diversions of Calcutta's Christmas season spared me for some of the one-too-numerous attractions of its cultural life, the first visit I made was to the Children's Little Theatre. I had heard so much about it that I was determined not to miss a performance this year, and I must say my expectations were more than fulfilled. Children, I always think, are born artistes, and to see them performing with such easy grace and confidence on the stage was a joy indeed. It was certainly an example to their elders. I understand they owe their excellent training to a body of amateurs who run a school which is largely financed out of these annual shows. I should have thought that in a country where the Government is forever devising plans for developing its children's talents and personalities, the State would have given more concrete help to such movements as the Children's Little Theatre. One might also have expected a wider public support than comes from simply paying for a ticket at the door. I understand that despite their efforts, the organisers have not yet been able to raise enough funds to build a special auditorium where performances can be held more than once a year on frequently changing sites. Calcutta offers few enough facilities for children's diversion and entertainment, and I often wonder why people here are so little concerned about the fact. It would probably be useless to suggest that it should be made the responsibility of the City's Corporation to provide a building which, apart from housing the auditorium, could contain children's schools of music, drama and painting, but surely the Central or State Governments could do something about it. I am not optimistic though. I have heard of a Children's Film Society which Dr. Keskar's Ministry has helped set up for producing films for children, and that this body recently organised a children's film festival in New Delhi at which works from many countries were exhibited. I would be interested to know what the Society's own contributions were, if any, and how they compared with those from outside.

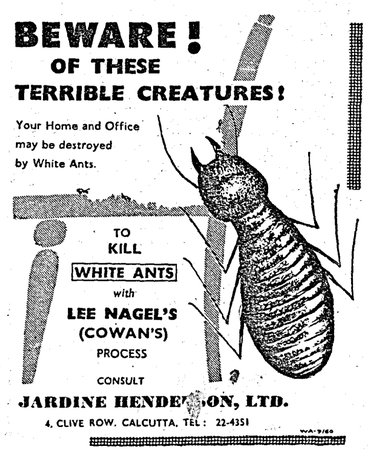
Since Mr. Khrushchev is prepared to forget the *U-2* affair, for which Mr. Kennedy said he would have apologised, it seems possible that in the New Year the East will once again meet the West. This, however, has nothing at all to do with the impending closure of Lahore's *Civil & Military Gazette*, once employer of Kipling. Nowhere in the world was 1960 a good year for the Press—except perhaps in Russia where *Pravda* published its first ever cartoon of Mr. Khrushchev and his son-in-law gave *Izvestia* a new look. The death of the *News Chronicle*, *Star*, *Empire News* and *Sunday Graphic* will scarcely be compensated by birth of the *Sunday Telegraph*. In Indonesia, the Press is very much controlled; and in Ceylon there is still talk of "nationalisation" which has already been seen in Pakistan. In recent years, I am afraid, I have not seen much of the *C. & M. Gazette*; but in the 'thirties it was a neat, well-produced daily with some readers being taken away by the Delhi *Statesman* and others by the fiercely nationalist *Tribune*. It was in those days a British paper, of course; and technically it set a standard of professional journalism which has done India—and Pakistan when it came—no harm at all. I am well aware that there are many very fine Indian journalists; I am proud to be a colleague of some of them; but a little international competition may still be a good thing. The appearance of the *New York Times* from Paris, the same edition as in New York, has, I like to think, made journalists in Britain and Europe a little more alert. In India, I am delighted to see that the award for the best produced English daily has every year gone to the Calcutta *Statesman* which, with all its deficiencies, is a spur to its contemporaries. I am happy to be able to add that every time I have been to Delhi I have heard many say that *Capital*, the only other predominantly British-owned newspaper, has a distinct rôle to play in the country's journalism and its economy. Well, one does one's best.

Of book imports into India valued at Rs 164 lakhs in 1959-60, United Kingdom publishers accounted for a fraction more than half (Rs. 85.3 lakhs) with the U.S.A. close behind with Rs. 69.5 lakhs. This is not surprising when one remembers the rôle which the English language plays in Indian life. It would be strange indeed if there was any mass demand for French, German, Italian or Japanese literature. And yet for a country of the size and population of India a little over Rs. 1½-crore worth of imported books is not large considering that—given the chance—Indians are by nature voracious readers. But, of course, it is not just a matter of foreign exchange; translated into rupees, the present high prices of many British and American books must look formidable indeed to the readers of limited means. But soon we are to see the first of the low-priced books in the new English Language Book Society series, published for export under the auspices of the British Government. According to a writer in the *Sunday Times*, they will be mainly scientific and technical works with a uniform cover design at prices of nine, 12 and 15 shillings or the rupee equivalent thereof. For the moment it seems that it is university text-books which are in most urgent demand, but later E.L.B.S. plans include such aids to learning English as dictionaries, grammars and text-books and a catalogue of modern English literature for distribution among overseas booksellers "whose stocks of British books", says the *Sunday Times* writer, "often tend to be unrepresentative and somewhat eccentrically selected".

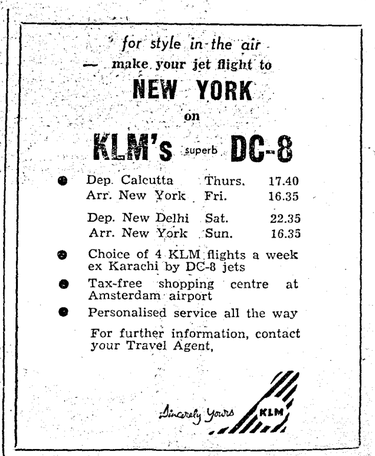
The British are reputed to be a cool-headed race, given to considering their thoughts carefully before opening their mouths, and often preferring silence to saying anything at all. Especially is this supposed to be true of British business men, who, for that very reason, have sometimes been accused, not always fairly, of having no thoughts at all. It is not necessarily so of American business men. I know of instances during the past few years when influential American tycoons visiting India—true to their famed reputation for being long on enthusiasm and short on caution—have reduced U.S. diplomatic representatives here to despair by light-heartedly contradicting in public the very things they and their Government have been trying to impress on Indian opinion for the past decade. And all on the strength of a three-day stay. I would hate to see visiting British business men become so indiscreet, but something of the sort happened the other day when a very important one is reported to have delivered himself of the sweeping statement: "India is safe for British capital". Or words to that effect How, I wonder, can he possibly know? India is safe enough now, of course; but that is not what he is reported as saying. It may be safe for many years; but a prudent business man has to look well into the future, and in India, no less than in all under-developed countries, that contains more than an element of uncertainty. I am now wondering by what revelation of the crystal ball our visiting business friend could have arrived at any other conclusion. It appears the time may have come to warn visiting business men, though not, I imagine, the managements over here who may be in a position to advise them, that public utterances on such subjects are best clothed in the usual evasive platitudes, lest the words be quoted against those whose task it is to persuade the Indian Government—and who are undoubtedly working in India's best interests—that the maximum inflow of foreign capital can only be obtained in a capital-hungry world by *increasing* what considerable safety it undoubtedly already enjoys here. Put more directly, I might recommend the earthy wisdom of a notice which hung in an office I once worked in: "Please god *help me this day to keep my great big mouth shut* until I know what the hell I am talking about".

There never was much reason to expect Russian commissars to be favourably disposed towards Indian yoga, although I have heard of Soviet researches in homoeopathy or ayurveda. The writer who first thought up the dichotomy, Mr. Arthur Koestler, had also gone into the merits of yoga in some detail; and in his latest book, *The Lotus and the Robot*, he says quite plainly that he found most of the more extravagant spiritual claims made on its behalf altogether unproven. The argument has already been trotted out that what has gone on for so many centuries must be right. On that basis many must still believe that the earth is flat. If I understood Koestler aright, he found that some of the yogic exercises were not unlike similar exertions elsewhere; and physical fitness may well be the reward without proving or disproving any of the spiritual claims. That yoga cures diseases otherwise incurable is unsubstantiated, if only because research is meagre and often unscientific. If, however, western medicine is now paying increasing attention to psychosomatic diagnosis and treatment, as I have sometimes heard, may it not accept that some are cured because they *think and believe* that these exercises will cure them? The Prime Minister has placed it on record that he finds standing on his head—*sirshasana*, the exercise declared harmful by the Russians—strangely helpful in relieving physical and mental fatigue. What is one to make of that? Perhaps this is the place to underline the distinction between mental and spiritual; and physical acts do affect the mind. I do not, of course, believe in yoga bringing the dead back to life or its being able to cure cancer; but I must say I have seen in some who practise yoga a curious calm, composure and confidence; although this again proves nothing spiritual. All in all, however, I am very glad that yoga is receiving so much critical attention, for we may then know the truth about a subject shrouded in some mysticism and much charlatanism.

THE DITCHER







THIS IS AN ANNOUNCEMENT—NOT A PROSPECTUS.

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

The Central Government have granted a licence (a copy of which is open to public inspection at the Registered Office of the Company) for this industrial undertaking. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of the undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus, having attached to it, the documents required by Section 69 of the Companies Act, 1956, has been delivered to the Registrar of Companies, West Bengal, for registration.

Application has been made to the Calcutta Stock Exchange for permission to deal in and for official quotations of the shares of the Company.

The Subscription list will open at the commencement of Banking hours on Thursday, the 12th January, 1961 and will close at the close of Banking hours on Thursday, the 19th January, 1961 or earlier at the discretion of the Board of Directors of the Company, but not earlier than close of Banking hours on Saturday, the 14th January, 1961.

USHA MARTIN BLACK (WIRE ROPES) LIMITED

(Incorporated on 1st December, 1960 under the Companies Act, 1956)

AUTHORISED CAPITAL.

1.	12,50,000 Equity shares of Rs. 10/- each	Rs.	1,25,00,000
2.	25,000 Preference shares of Rs. 100/- each	Rs.	25,00,000
		Rs.	1,50,00,000

ISSUED SHARE CAPITAL.

1.	5,100 Equity shares of Rs. 10 each upon which Rs. 5/- per share is credited as paid-up, payment having been made in cash by the subscribers to the Memorandum and Articles of Association, the balance being payable on call or calls to be made by the Company	Rs. 51,000	
2.	1,04,000 Equity shares of Rs. 10/- each have been allotted to Martin, Black & Co. Ltd., upon which Rs.5/- per share has been subscribed in cash paid into the Company's account with the United Commercial Bank Ltd., London Branch, to be utilised for the first payments on purchase of plant and machinery overseas. The balance of the subscription money is payable on call or calls to be made by the Company	Rs. 10,40,000	
3.	1,10,900 Equity shares of Rs. 10/- each have been allotted to Usha Automobile & Engineering Private Ltd., its Directors, Associates, Friends and Nominees upon which Rs. 5/- per share is credited as paid-up, payment having been received in cash, the balance being payable on call or calls to be made by the Company ...	Rs. 11,09,000	Rs. 22,00,000

The shares mentioned or referred to items 2 and 3 above were allotted on 29th December, 1960.

PRESENT ISSUE.

1.	10,000—9.5% Cumulative Redeemable Preference shares of Rs. 100/- each	Rs. 10,00,000	
2.	1,80,000 Equity shares of Rs. 10/- each	Rs. 18,00,000	Rs. 28,00,000

OUT OF THE PRESENT ISSUE.

30,000 (Thirty thousand) Equity shares of Rs. 10/- each are agreed to be subscribed by The Industrial Credit & Investment Corporation of India Ltd., Bombay, for subscription in cash as to Rs. 5/- on allotment and the balance being payable on call or calls to be made by the Company. Such Equity shares will be allotted three days after the date of closure of the subscription list for the public issue ... ... Rs. 3,00,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION.

1.	10,000—9.5% Cumulative Redeemable Preference shares of Rs. 100/- each	Rs. 10,00,000	
2.	1,50,000 Equity shares of Rs. 10/- each	Rs. 15,00,000	Rs. 25,00,000

No shares or debentures have been issued or agreed to be be issued as fully or partly paid otherwise than in cash and no shares have been issued at a premium nor are shares presently to be issued at a premium. No shares or debentures are under option or agreed to be put under option.

UNDERWRITING

	AMOUNT IN LACS OF RUPEES Equity shares	Preference shares
UNDERWRITERS.		
1. Messrs. G. M. Pyne, 14, India Exchange Place, Calcutta-1.	Rs. 5,00,000/-	Rs. 5,00,000/-
2. New India Assurance Co. Ltd., New India Assurance Building, Mahatma Gandhi Road, Bombay-1.	Nil	Rs. 3,00,000/-
3. The Investment Corporation of India Limited, Ewart House, Bruce Street, Fort, Bombay-1.	Nil	Rs. 2,00,000/-
4. Messrs. A. B. Pandit & Co., 32, Apollo Street, Fort, Bombay-1.	Rs. 3,00,000/-	Nil
5. Messrs. Abdulla Gangjee & Sons, 7, Lyons Range, Calcutta-1.	Rs. 3,00,000/-	Nil
6. Messrs. Raj Paul Chadha & Co. Delite Cinema Building, Asaf Ali Road, New Delhi-1.	Rs. 2,00,000/-	Nil
7. Messrs. Maconochie & Co., Post Box No. 29, Mercantile Bank Buildings, Madras-1.	Rs. 2,00,000/-	Nil
	Rs 15,00,000/-	Rs. 10,00,000/-

In the opinion of the Directors the resources of the said underwriters are sufficient to discharge their obligations

DIRECTORS

1. **Shri G. D. Jhawar,** 51/C. Gariahat Road, Calcutta-19. Businessman.
2. **Mr. W. S. Black,** 'Belment', Airdrie. Scotland. Joint Managing Director of Martin, Black & Co (Wire Ropes) Limited.

   Mr. C. A. Groves. 52. Chowringhee Road, Calcutta-16, Solicitor and Attorney-at-Law. Partner, M/s. Orr Dignam & Company, 29, Netaji Subhas Road, Calcutta-1, is alternate for Mr. W. S. Black.
3. **Shri B. K. Birla,** 8. India Exchange Place. Calcutta-1. Business Management.
4. **Shri H. P. Barat.** 14, India Exchange Place. Calcutta-1. Stock Broker & Partner of Messrs. G. M. Pyne.
5. **Mr. John Goodlet.** 6. Carrick Drive. Coatbridge, Scotland. Director & Secretary of Martin, Black & Co. (Wire Ropes) Limited.
6. **Shri B. K. Jhawar,** 51/E, Gariahat Road, Calcutta-19. Businessman.

REGISTERED OFFICE
2, Ramgopal Ghosh Road, Calcutta-2.

AUDITORS
Messrs. Price, Waterhouse, Peat & Co., B4, Gillander House, Calcutta-1.

SOLICITORS
Messrs. Khaitan & Company, 1-B, Old Post Office Street, Calcutta-1.

BANKERS
1. **The United Commercial Bank Limited,** 2, India Exchange Place, Calcutta-1.
2. **Allahabad Bank Limited,** 14, India Exchange Place, Calcutta-1.
3. **The Central Bank of India Limited,** 33, Netaji Subhas Road, Calcutta-1.

BROKERS TO THE ISSUE

BOMBAY
1. **M/s. Lewis & Jones,** "Bank of Baroda Buildings", Apollo Street, Bombay-1.
2. **M/s. Batlivala & Karani,** Union Bank Buildings, Dalal Street, Fort, Bombay-1.
3. **M/s. A. B Pandit & Co.,** 32, Apollo Street Fort, Bombay-1.
4. **M/s. R. E. M. Patel.** 42, Stock Exchange Building, Apollo Street, Fort, Bombay-1.
5. **M/s. P. R. Subramanyam,** 70/A, Stock Exchange. Apollo Street, Fort, Bombay-1.

CALCUTTA
1. **M/s. G. M. Pyne,** 14, India Exchange Place, Calcutta-1.
2. **M/s. Abdulla Gangjee & Sons,** 7, Lyons Range, Calcutta-1.
3. **M/s. Chunilal T. Mehta,** 8. Lyons Range. Calcutta-1.

DELHI
1. **M/s. Harbans Singh Mehta & Co.,** 33, Regal Building, Parliament Street, New Delhi-1.
2. **M/s. Raj Paul Chadha & Co.,** Delite Cinema Building, Asaf Ali Road, New Delhi-1.

MADRAS
1. **M/s. Maconochie & Co.,** Post Box No. 291, Mercantile Bank Buildings, Madras-1.

USHA MARTIN BLACK (WIRE ROPES) LIMITED—*(Cont'd.)*

The consents in writing of the Brokers and above-named Solicitors, Auditors and Bankers to act in their respective capacities have been obtained and filed with the Registrar of Companies, West Bengal, along with the Prospectus as required by Section 60 of the Companies Act, 1956 and have not been withdrawn.

PUBLIC ISSUE

APPLICATION AND SUBSCRIPTION

Application for shares by members of the public must be for a minimum of 50 shares or multiples of 50 shares in respect of the Equity shares and 5 shares or multiples of 5 shares in respect of Preference shares.

TERMS OF PAYMENT OF ABOVE SHARES

EQUITY SHARES :

On Application—	Rs. 2.50 nP.	per share
On Allotment—	Rs. 2.50 nP	per share
Balance—	Rs. 5.00 nP.	per share on call or calls to be made subsequently but not earlier than 6 months after allotment
	Rs. 10.00 nP.	per share

PREFERENCE SHARES :

On Application—	Rs. 25.00 nP.	per share
Balance—	Rs. 75.00 nP.	per share on call or calls to be made subsequently but not earlier than 6 months after allotment
	Rs. 100.00 nP.	per share

DIVIDEND AND CAPITAL

The Company in general meeting may on the recommendation of its Board of Directors declare a dividend to be paid to the members according to their right and interest in the profits of the Company and may subject to the provisions of Section 207 of the Companies Act, 1956, fix the time of payment.

No dividend shall be payable except out of the profits of the Company during the year or any other undistributed profits and no dividend shall carry interest as against the Company.

RIGHTS OF PREFERENCE SHARES

1. The Preference shares will confer upon the holders thereof the right to a fixed cumulative preferential dividend of 9.5% per annum on the capital for the time being paid up without deduction of tax at the Company's rate but subject to deduction of tax at the rate appropriate to the member prescribed and as required by Section 18(3D) of the Indian Income-tax Act, 1922, or any statutory modification or re-enactment in force at the time of payment of the dividend. The Preference shares shall also confer on the holders thereof the right on winding up to payment of capital and arrears of dividend (whether earned, declared or not) up to the commencement of the winding up in priority to the Equity shares but shall not confer any further right to participate in any profits or assets. The holders of Preference shares shall be entitled to dividend in the year of allotment proportionately to any portion of the period in respect of which the dividend is to be paid commencing from the date of allotment and ending at the close of such period. For the purpose of Section 87 (2) of the Companies Act, 1956 and Article 78 of the Articles of Association of the Company dividend shall be due on Preference shares in case a dividend is declared on the date specified in such declaration for payment of such dividend which date shall not be more than sixty days after the date of the annual general meeting which considers the accounts for the relevant period and in case a dividend is not so declared then the sixtieth day after the date of such annual general meeting shall be deemed to be the date specified for the payment of dividend on such Preference shares.

2. Subject to the provisions of the Articles of Association of the Company, the Company shall have power to issue Preference shares carrying a right to redemption out of profits or out of proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 80 of the Companies Act, 1956, exercise such power in such manner as may be provided in such Articles.

Subject as aforesaid the Preference shares shall be redeemable in the manner and subject to the conditions following:—

(a) the Board may at any time after the period of 10 (ten) years from the date of issue apply the nett profits or the funds of the Company, which may be lawfully applied for the purpose, including any proceeds of a fresh issue of shares made for the purpose of the redemption, in redemption of the whole or any part of the Preference share for the time being issued and outstanding at par, together with a sum equal to the arrears of dividend (whether earned or declared or not) up to the date of redemption;

(b) the Preference shares to be redeemed on each occasion shall be determined by a drawing to be made at such time and place and in such manner as the Board may determine but in the presence of at least one of the Directors and a representative of the Auditors of the Company for the time being;

(c) forthwith after such drawing the Company shall give to the holders of the Preference shares drawn for redemption notice in writing of the Company's intention to redeem the same at a fixing a time (not less than three months ahead) and place for the redemption and surrender of the scrips of the Preference shares so to be redeemed;

(d) at the time and place so fixed each holder of such Preference shares shall be bound to surrender to the Company the certificate or certificates for his Preference shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption, and, where any such certificate comprises any Preference shares which have not been drawn for redemption, the Company shall issue to the holder thereof, a fresh certificate therefor and,

(e) any of the Preference shares issued under this Prospectus not previously redeemed under the foregoing provisions shall be redeemable on the first day of January, 1972 at par together with all arrears of dividend thereon (whether earned or declared or not) up to that date.

The Company shall, subject to the terms of any issue of Preference shares, be at liberty, without prejudice to its other rights from time to time, to create and issue further Preference shares ranking in all respects *pari passu* with the redeemable cumulative Preference shares issued under this prospectus.

EQUITY SHARES

(a) **Dividend :** Subject to the provisions of the Companies Act, 1956 or any statutory modification or re-enactment thereof and to the Articles of Association of the Company, the nett profits of the Company from time to time determined to be divided in respect of any year or other period shall be applied first in paying the preferential dividend on the capital paid up on Preference shares and the surplus shall be divisible among the holders of Equity shares in proportion to the amounts paid-up on the Equity shares held by them respectively.

(b) **Capital :** Subject to the rights of Preference shareholders the holders of Equity shares shall be entitled to be repaid the amount of capital paid or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of Equity shares in proportion to the amount paid up or credited as paid up on such Equity shares respectively at the commencement of the winding up. If the assets shall be insufficient to repay the whole of the paid up Equity share capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding Equity shares in proportion to the capital paid up or which ought to have been paid up on the Equity shares held by them respectively at the commencement of the winding up other than the amounts paid by them in advance of calls

MODIFICATION OF RIGHTS AND PRIVILEGES

Rights attached to Preference shares and to the Equity shares in the capital may be modified under the provisions of Section 106 of the Companies Act, 1956 or any statutory modification or re-enactment thereof as permitted by Article 58 of the Articles of Association of the Company.

CREATION OR ISSUE OF FURTHER SHARES

Subject to the provisions of the Articles of Association of the Company, the shares in the capital of the Company shall be under the control of the Board who may allot or otherwise dispose off the same to such persons on such terms and conditions, and at such times, as the Board thinks fit either at par or at a premium, and for such consideration as the Board thinks fit. Provided that where at any time (subsequent to the first allotment of shares) it is proposed to increase the subscribed capital of the Company by the issue of new shares, then, subject to any directions to the contrary which may be given by the Company in general meeting, the Board shall issue such shares in the manner set out in Section 81 (1) of the Companies Act, 1956, save that the Board may determine whether or not any offer of shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person.

VOTING RIGHTS

Articles 78 and 88 of the Articles of Association of the Company deal with the voting rights to which the members are entitled. The voting rights of the members as fixed by the Articles accord with the provisions contained in Section 87 of the Companies Act, 1956.

Article 78 provides that on show of hands every member holding any Equity share present in person or by proxy, and, in the case of a body corporate, its representative appointed under Article 79, has one vote and on a poll the voting right of a member shall be in proportion to his share of the paid up Equity share capital of the Company.

So far as the Preference shares are concerned a member holding any Preference share has a right to vote:—

(a) on resolutions placed before the Company which directly affect the rights attached to his Preference share; and,

(b) when the holder of a Preference share has a right to vote in conformity with the provisions of Section 87 (2) (b) of the Companies Act, 1956, i.e., when cumulative dividend, or any part of it, due on such share has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the particular meeting at which such right is exercisable.

Where the holder of any Preference share has a right to vote on any resolution in accordance with the provisions of Section 87 (2), his voting right on a poll, as holder of such share, shall, subject to the provisions of Sections 89 and 92 (2) of the Companies Act, 1956 be in the same proportion as the capital paid-up in respect of the Preference share bears to the total paid-up Equity capital of the Company.

RESTRICTION ON TRANSFER OF SHARES

Subject to the provisions of Section 111 of the Companies Act, 1956, the Board, without assigning any reason for such refusal may within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien, and in the case of share not fully paid-up may refuse to register a transfer to a transferee of whom the Board does not approve.

OBJECTS OF THE COMPANY

The Company was incorporated on the 1st day of December, 1960 and obtained a certificate that it is entitled to commence business on the 21st day of December, 1960. The object of the Company is principally to carry on the manufacture and sale, distribution, dealership, import, export, etc.; of all types of steel wire ropes and to carry on business and activities, ancillary or supplemental thereto, and other objects as set out in detail in the Memorandum of Association of the Company.

HISTORY OF THE COMPANY

The formation of the Company is the result of collaboration between Martin, Black & Co. (Wire Ropes) Ltd., a member of the largest independent group in the United Kingdom specialising in the production and sale of high tensile steel wires and steel wire ropes and Usha Automobile & Engineering Private Ltd., of Calcutta, manufacturers of various engineering products and the personal interest taken by Mr. W. S. Black, a Joint Managing Director-in-charge of production of the Martin Black Group of companies and Mr. B. K. Jhawar of Usha Automobile & Engineering Private Ltd.

Steel wire ropes are a specialised product for use in coal mines, mining, shipping, engineering, ropeways, lifts, etcetera. Steel wire ropes are manufactured from high carbon steel rods and wires The major portion of India's domestic requirement of wire ropes has been imported from foreign countries with a resultant continuous drain on the country's foreign exchange. It has been apparent for some time that on the establishment of a modern well-equipped factory with the collaboration of a well-known and long established overseas manufacturer of steel wire ropes it would be possible to manufacture best quality man-riding and special engineering wire ropes and thereby assist the country's foreign exchange position. With this view and to take advantage of the increasing Indian market, the Indian promoters looked overseas for a quality manufacturer who would extend full collaboration, render all co-operation and make available to the Company the technical know-how, experience and technical assistance required. The Indian promoters were fortunate to obtain technical-cum-financial collaboration from Martin, Black & Co (Wire Ropes) Ltd., Speedwell Works, Coatbridge, Scotland, a wholly owned subsidiary of Martin-Black Ltd., a public company. Martin, Black & Co. (Wire Ropes) Ltd., was formed in 1933 by M/s. A. D. Martin and W. S. Black who became (and still are) its Joint Managing Directors.

The Martin Black Group of companies comprises:—

1. Martin-Black Ltd., a public company having its shares quoted on the London and Glasgow Stock Exchanges which owns the entire share capital of:—
2. Martin, Black & Co. (Wire Ropes) Ltd., a private company which in turn owns the entire share capital of the following private companies:—
3. Speedwell Wire Co. Ltd.,
4. Frew Brothers & Co. Ltd.,
5. Martin Black (Trawlwires) Ltd.,
6. Martin Black Wire Ropes (Canada) Ltd.

M/s. W. S. Black & J. Goodlet have been nominated Directors of the Company by Martin, Black & Co. (Wire Ropes) Ltd., and Mr. C. A. Groves has been nominated by Mr. W. S. Black as his alternate.

MANAGING DIRECTOR

Shri B. K. Jhawar, a Director, has, subject to the approval, if required, of the Central Government under Section 269 of the Companies Act, 1956, been appointed as a Managing Director of the Company for a period of five years from the sixth day of December, 1960 on such terms as regards remuneration as may be approved by the Company in general meeting and the Central Government.

MANUFACTURING LICENCE

The Government of India has issued under the Industries (Development and Regulation) Rules, 1952 (as revised) a manufacturing licence No.L/1.A(7)/N-178/60 dated 21.4.1960 for a new industrial undertaking of an installed capacity (on double shift basis) of 7,200 tons per annum of wire and wire ropes.

PLANT SITE AND POWER

The plant of an initial capacity (on double shift basis) of 3,600 tons per annum of steel wire and steel wire ropes will be located near RANCHI in the state of BIHAR. The Indian promoters, Usha Automobile & Engineering Private Ltd., have made an application to the Government of Bihar for acquisition of suitable land for the purpose of the Company's plant. No promoter or Director is personally interested in such acquisition of the land to be acquired.

Adequate Electric Power is assured by the Bihar State Electricity Board.

The broad-gauge railway serves this region and the proposed plant site is only 200/300 yards from the Tanti Silve Railway Station and is also on the Main RANCHI-PURULIA road.

PLANT AND MACHINERY

It is estimated that the plant and machinery will cost Rs. 55 lacs and of which approximately Rs. 1.60 lacs may be imported reconditioned. Some of this reconditioned machinery of an estimated value of not exceeding Rs. 1.30 lacs, payable in cash,

USHA MARTIN BLACK (WIRE ROPES) LIMITED —(Cont'd.)

may be purchased, from the foreign collaborators, Martin, Black & Co. (Wire Ropes) Ltd., Coatbridge, Scotland, U.K. The value of such reconditioned machinery which may be purchased, from the foreign collaborators, will be determined by independent Consulting Engineers.

RAW MATERIALS

High carbon steel rods required by the Company for the manufacture of wire ropes will be imported until about 1964 when it is expected adequate quantities and acceptable qualities will be produced in India.

MARKETABILITY

Production is expected to commence late in 1962 and indications show that the market is expected to absorb the entire output of the proposed plant. Furthermore the demand for wire ropes is likely to increase substantially with the progressive industrialisation of the country envisaged in the Third Five Year Plan.

PROFITABILITY

The plant and machinery to be installed will form one of the most modern and up-to-date units in the world specifically designed for the production of high tensile steel wire and steel wire ropes and the Board considers that the prospects of profitable working are good.

IMPORT LICENCES

The Government of India have been kept advised of the organisation of the Company and of the plans for proceeding with and completing the project. It is expected that the Government will issue all required licences and permits. Since Martin, Black & Co. (Wire Ropes) Ltd., is making its subscription to the capital of the Company in foreign exchange and The Industrial Credit & Investment Corporation of India Ltd., Bombay, has agreed to make a loan partially in foreign exchange, the Company's requirements of foreign exchange are assured for the purchase of plant and machinery in the U.K. and elsewhere.

TECHNICAL COLLABORATION AGREEMENT

The Company with the approval of the Government of India has entered into a Consultants and Technical Advisers' Agreement with Martin, Black & Co. (Wire Ropes) Ltd., for a period covering the design, erection and start-up of the plant and thereafter for eight years certain from the date of the royalty-cum-technical aid fee hereinafter mentioned becomes payable.

Martin, Black & Co. (Wire Ropes) Ltd., will provide the Company with various services including the following :—

1. Complete process, designing and selection of plant and machinery.
2. Train Indian Engineers, Technicians and Technical representatives in their factory in the U.K.
3. Provide technicians from the U.K. to advise, assist and give such information as may be required respecting the construction, erection, installation, start-up and operation of the plant.
4. Permit user by the Company of relative trade names, marks and letters patent registered in India.

The Company has export rights to all countries except the U.K., Canada and U.S.A.

As consideration for its services, etc. Martin, Black & Co. (Wire Ropes) Ltd., will be paid a fee of not more than 1% calculated on the capital cost of the plant and machinery acquired by the Company for this project and a royalty-cum-technical aid fee of 2½% for five years (from the date the production figure reaches 150 tons of wire ropes per month) and for the next three years 1¼% based on the nett sales of wire ropes as defined in the Agreement. On sales of high tensile steel wire sold as such the royalty-cum-technical aid fee is halved. Additionally the Company will bear the cost of the U.K. personnel sent to India, and, subject to the prior approval of the Government of India to remittances, expenses (referred to in clause 12 (b) of the Agreement) incurred by Martin, Black & Co. (Wire Ropes) Ltd., including a proportion of the expenses of investigating, experimenting, testing, developing, patenting and acquiring patents, licences or manufacturing rights in regard to any process or methods which benefit or are of value to the Company in its business.

The Government of India has approved the foregoing technical collaboration and the issue of Equity share capital to Martin, Black & Co. (Wire Ropes) Ltd., as hereinbefore stated.

DIRECTORS

The Articles of Association of the Company provide that unless otherwise determined by special resolution of the Company the number of Directors shall be not less than five or more than nine. Provision is also made in Article 90 for the appointment by the Board of an alternate for an absent Director.

Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Whilst, Martin, Black & Co. (Wire Ropes) Ltd., or any company in the Martin Black Group of companies, are Consultants and Technical Advisers to the Company, the Consultants and Technical Advisers shall have the right to nominate, appoint and remove two individuals as Director or Directors and to remove any Director so appointed and another or others to nominate and appoint in the place of any Director or Directors so removed, and every such Director so appointed as aforesaid shall be an "ex-officio Director" who shall be exempt from retirement by rotation of Directors and shall not be required to hold any share qualification. During any absence of three months or more from the State in the Union of India in which meetings of the Board of Directors of the Company are usually held of any such ex-officio Director, he shall be entitled to nominate an individual for appointment by the Board of the Company as his alternate and the Board shall appoint such nominee in preference to any other as such alternate with full right to be and act as a Director in the place of the original Director during such absence or until he shall resign, die, vacate office or be removed by the person appointing him or otherwise.

Subject as aforesaid, whilst any unit or units of the Martin Black Group of companies is or are a member or members holding in the aggregate not less than twenty-six per cent of the Equity share capital of the Company issued for the time being, one-third of the total strength of the Board but never less than two Directors (including any ex-officio Director appointed as aforesaid) shall be individuals nominated by the Martin Black Group of companies.

So long as any loan from The Industrial Credit and Investment Corporation of India Ltd., Bombay is outstanding, that institution will be entitled to appoint one Director on the Board of Directors of the Company. A Director so appointed will be exempt from retirement by rotation and will not be required to hold any share qualification. The Company has undertaken to amend its Articles of Association, if necessary, to provide for such appointment and to obtain any necessary approval of the Central Government.

The qualification of a Director shall be the holding of Equity shares in the capital of the Company of the aggregate nominal value of Rs. 1,000/- (Rupees one thousand) but an "ex-officio Director" or "Debenture Director" or "alternate Director" is not required to hold any qualification shares.

Article 95 of the Articles of Association provides for the remuneration of the Directors. Each Director shall be entitled to receive out of the funds of the Company for his services in attending meeting of the Board and Committees of the Board a fee of Rs. 150/- for each meeting of the Board and Committee of the Board attended by him. The Director shall also be entitled to receive a commission of one per cent of the nett profits of the Company in each financial year (to be computed in the manner prescribed in Section 309 of the Companies Act, 1956) in such proportions as may be determined by the Board from time to time and in default of such determination in equal proportions. All other remuneration, if any, payable by the Company to a Director in respect of his services as a Director in the whole or part-time employment of the Company shall be determined in accordance with and subject to the provisions of the Articles and of the Companies Act, 1956. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending at Board or Committee meetings and otherwise in connection with the execution of their duties as Directors.

BORROWING POWERS

Article 59 provides that the Board may, from time to time, at its discretion, subject to the provision of Sections 292 and 370 of the Companies Act, 1956 raise or borrow either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purpose of the Company.

Article 60 provides further that the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

The Board of Directors of the Company is by resolution of the Company passed on 7th December, 1960 permitted to borrow monies from time to time for and on behalf of the Company, so that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is, reserves not set apart for any specific purpose.

INTEREST OF DIRECTORS

(a) Shri G. D. Jhawar is a member of Usha Automobile & Engineering Private Ltd., which is being reimbursed for the expenses incurred and paid or payable in attending the incorporation of the Company, and he will be interested in the remuneration which may be paid to him as a Director of the Company.

(b) Mr. W. S. Black is a Director and Joint Managing Director and member of Martin, Black & Co. (Wire Ropes) Ltd., and is therefore interested in the Consultants & Technical Advisers' Agreement with that Company and in remuneration which may be paid to him as a Director of the Company. Additionally he would be interested in any remuneration which may be paid to him as a Director of the Company.

(c) Shri B. K. Birla is a member and Director of the Company and is interested in any remuneration which may be paid to him as a Director of the Company.

(d) Shri H. P. Barat is a partner of Messrs. G. M. Pyne, one of the underwriters and brokers named in the prospectus and as such is interested in any commission and brokerage payable to that firm and in remuneration which may be paid to him as a Director of the Company.

(e) Mr. John Goodlet is a Director and Secretary of Martin, Black & Co. (Wire Ropes) Ltd., and is therefore interested in the Consultants & Technical Advisers' Agreement with that Company and the remuneration which may be paid to him as a Director of the Company. Additionally he would be interested in any agreement, that may be entered into with Martin, Black & Co. (Wire Ropes) Ltd., for the sale and purchase of reconditioned plant and machinery, as stated hereinabove.

(f) Shri B. K. Jhawar is a member of Usha Automobile & Engineering Private Ltd., which is interested as aforesaid. He will also be interested in remuneration which may be paid to him as a Director and Managing Director of the Company.

All the Directors are interested to the extent of the shares in the capital of the Company subscribed or to be subscribed for and allotted to them and to the companies and firms in which they are interested.

UNDERWRITING COMMISSION

Underwriting commission at the rate of Rs. 2.50 nP. per share in respect of 10,000 Preference shares and at the rate of 18 naye paise per share in respect of 1,50,000 Equity shares underwritten is payable to the said underwriters.

BROKERAGE

In respect of the public issue, brokerage will be paid by the Company to the Brokers mentioned in the prospectus and to members of any recognised Stock Exchange and to the Banks at the rate of Re. 1/- per share in respect of Preference shares and at the rate of 12 naye paise per share in respect of Equity shares allotted on applications bearing their respective stamps.

Brokerage on the same basis will be paid by the Company to the Underwriters in addition to the Underwriting Commission on allotments made upon applications bearing their stamps, and in such case brokerage will not be paid to any other party, subject only to the condition that if the Underwriter is called upon to subscribe to the shares, in fulfilment of his underwriting obligation, no brokerage should be paid on the shares to be subscribed by the Underwriters.

PRELIMINARY AND OTHER EXPENSES

Preliminary expenses including brokerage, underwriting commission and expenses of this issue payable by the Company, in connection with the formation of the Company and related matters are estimated at Rs. 1,60,000/- which includes expenses estimated at Rs. 7,000/- for the printing of the Memorandum and Articles of Association, fees and duty paid on the incorporation of the Company, incurred and paid or payable by, and reimbursable by the Company, to Usha Automobile & Engineering Private Ltd. Martin, Black & Co. (Wire Ropes) Ltd., and Usha Automobile & Engineering Private Ltd., have incurred and paid or will pay expenses relating to the preparation of the Memorandum and Articles of Association, the Consultants and Technical Advisers' Agreement and this prospectus and related expenses on and with reference to the formation of the Company, and subject only as aforesaid, do not seek reimbursement by the Company.

CAPITAL OUTLAY AND MINIMUM SUBSCRIPTION

The minimum subscription in respect of the public issue on which the Directors will proceed to allot is Rs. 25,00,000/-. Subscription of the amount is assured as the entire public issue has been underwritten.

The total capital required to reach a capacity (on double shift basis) of 3,600 tons per annum of wire and wire ropes is estimated to be as follows :

Description		Lacs
(a) Land, buildings, acquisition and construction of plant and facilities ...	Rs.	71.80
(b) Cost of Technical services for design and procurement ...	Rs.	.40
(c) Pre-operation expenses including salaries, wages, interest charges on loans, travelling expenses, expenses of training personnel in U.K., expenses of start-up and other miscellaneous expenses expected to be incurred by the Company from the date of its incorporation until start-up of the plant	Rs.	3.80
(d) Pre-incorporation, preliminary and miscellaneous expenses of this issue	Rs.	.80
(e) Underwriting Commission ...	Rs.	.52
(f) Brokerage	Rs.	.28
(g) Working capital ...	Rs.	25.00
	Rs.	102.60

Source of Funds			Lacs
Equity shares			Rs. 40.00
Preference shares			Rs. 10.00
Loans from The Industrial Credit & Investment Corporation of India Ltd., Bombay,			
In rupee		12.00	
In Foreign Currencies equivalent to		23.00	
			Rs. 35.00
			Rs. 85.00

USHA MARTIN BLACK (WIRE ROPES) LIMITED—(Cont'd.)

It is intended that balance of Rs. 17.60 lacs and any increase in actual cost over estimated cost, which makes provision for working capital which will not be required until late 1962 when the Company is expected to commence production, shall be raised by loans from the Company's Bankers, and, if necessary, from other sources.

FINANCIAL ARRANGEMENTS

The Industrial Credit and Investment Corporation of India Limited has agreed to lend to the Company a sum of Rs. 12 lacs and also a sum in foreign currencies equivalent to Rs. 23 lacs the latter being subject to the approval of The International Bank for Reconstruction and Development. The Rupee loan will bear interest at 6¼% per annum and the Foreign Exchange Loan will bear interest at 7¾% per annum. The Loans will be secured by a first legal mortgage of all present and future immovable and movable properties of the company, subject to the hypothecation of such of the movables in favour of the company's bankers as may be required for cash credit and overdraft facilities.

AUDITORS' REPORT

The following is a copy of the report of Company's Auditors Messrs. Price, Waterhouse, Peat & Co., Chartered Accountants.

Price, Waterhouse, Peat & Co.,
Chartered Accountants,
B4, Gillander House, Calcutta-1.
Dated 28th December, 1960.

Usha Martin Black (Wire Ropes) Limited,
2, Ramgopal Ghosh Road,
Calcutta-2.

Dear Sirs,

In accordance with the provisions of Clause 24 of Part II of Schedule II of the Companies Act, 1956 we report that no accounts of Usha Martin Black (Wire Ropes) Limited have been made up in respect of any period since the incorporation of the Company.

We further report that we have examined the Cash Book and other records and documents maintained by the Company and produced to us and have satisfied ourselves that an amount of Rs. 11,00,000/- has already been received by it as subscription of Rs. 5/- per share in respect of 2,20,000 equity shares of Rs. 10/- each as per details below :—

Received from		Amount	Remarks
Subscribers to the Memorandum and Articles of Association	Rs.	25,500	
Martin, Black & Co. (Wire Ropes) Ltd. ...	Rs.	5,20,000	Deposited in the Company's account with the United Commercial Bank Ltd., London.
Usha Automobile & Engineering Private Ltd., its Directors, Associates, Friends and Nominees	Rs.	5,54,500	
	Rs.	11,00,000	

Yours faithfully,
Price, Waterhouse, Peat & Co.

INSPECTION OF DOCUMENTS

The following Agreements and Documents can be inspected at any time during the usual business hours at the Registered Office of the Company until 14 days after the opening of the subscription list :—

1. Print of the Memorandum and Articles of Association.
2. Licence No.L/1A(7)/N-178/60 dated 21.4.1960 issued by the Government of India under the Industries (Development & Regulation) Rules, 1952 (as revised) and letters reference ME.IND.23(15)/60 dated 27th October, 1960 and 17th November, 1960 approving the Consultants & Technical Advisers' Agreement with Martin, Black & Co. (Wire Ropes) Ltd., Coatbridge (U.K.).
3. Consent Order No. R 395-CCI/60 dated 23rd November, 1960 issued by the Controller of Capital Issues, New Delhi in favour of the Company.
4. Correspondence exchanged between the Underwriters and the Company containing the terms of the Underwriting.
5. Letter No.PU/7895 dated 22nd December, 1960 in respect of the loan and letter No.PU/7653 dated 12th December, 1960 in respect of the 30,000 Equity shares referred to at the outset of this Prospectus, received from The Industrial Credit and Investment Corporation of India Ltd., Bombay.
6. Draft Agreement relating to the terms and conditions of the appointment of Mr. B. K. Jhawar as a Managing Director.
7. Copy of Consultants & Technical Advisers' Agreement with Martin, Black & Co. (Wire Ropes) Ltd., dated 13th December, 1960.

APPLICATION FOR SHARES & ALLOTMENT

Applications for Equity and Preference shares must be for fifty or multiples of fifty shares and five or multiples of five shares respectively.

Applications for Equity and Preference shares must be made on the prescribed form which can be had from the Company's Bankers or Brokers to the issue.

All application forms duly completed must be lodged, together with the amount payable on application Rs 2.50 per share in respect of Equity shares and Rs. 25/- per share in respect of Preference shares) with either of the following Banks, namely :—

1. **The United Commercial Bank Ltd.,**
   Post Box No 2148
   2, India Exchange Place, Calcutta-1.
2. **Allahabad Bank Ltd.,**
   Post Box No 165.
   14 India Exchange Place, Calcutta-1.
3. **The Central Bank of India Ltd.,**
   Post Box No 40
   33 Netaji Subhas Road, Calcutta-1.

Or with any of their Branch Offices as listed below :—

I. AHMEDABAD

1. **The United Commercial Bank Ltd.,**
   Post Box No 174,
   Karanj Building, Bhadra, Ahmedabad-1.
2. **The Central Bank of India Ltd.,**
   Ahmedabad.
3. **Allahabad Bank Ltd.,**
   Maskati Market, Ahmedabad-2.

II. BOMBAY

1. **The United Commercial Bank Ltd.,**
   Post Box No. 883
   Petit Building, D. N. Road, Bombay-1.
2. **The Central Bank of India Ltd.,**
   Mahatma Gandhi Road, Fort, Bombay-1.
3. **Allahabad Bank Ltd.,**
   Post Box No 282,
   39, Apollo Street, Fort, Bombay-1.

III. DELHI

1. **The United Commercial Bank Ltd.,**
   Post Box No 365,
   Parliament Street, New Delhi-1.
2. **The Central Bank of India Ltd.,**
   670, Chandni Chowk, Delhi-6.
3. **Allahabad Bank Ltd.,**
   Post Box No 1027,
   Chandni Chowk, Delhi-6.

IV. MADRAS

1. **The United Commercial Bank Ltd.,**
   Post Box No 276,
   310/11, Linghi Chetty Street, Madras-1.
2. **The Central Bank of India Ltd.,**
   308-309 Linghi Chetty Street, George Town, Madras-1.

V. **The United Commercial Bank Ltd.,** AND **Allahabad Bank Ltd.**
AMRITSAR-BANGALORE-HYDERABAD-KANPUR-PATNA

VI. **The United Commercial Bank Ltd.**
BARODA-JAIPUR-RANCHI-RAJKOT-SURAT

The remittance should be made by cheques or drafts which, if it is desired to avoid payment of bank charges, must be drawn either upon any of the above Banks to which the application forms and cheques or drafts are being sent or upon a Branch of any of the above Banks situated as aforesaid.

All cheques or drafts drawn on Banks situated at a place other than mentioned above must include a sum at the rate of 25 nP. per cent (minimum 62 nP.) of the amount remitted to cover all commission and bank charges; otherwise, the application is liable to be rejected.

Cheques or drafts should be drawn in favour of one of the Bankers to the issue "A/C. Usha Martin Black (Wire Ropes) Limited" and should bear the words "Equity Issue" in the case of applications for Equity shares and the words "Preference Issue" in the case of applications for Preference shares. For the applicant's protection, cheques or drafts should be crossed "Account Payee only". A separate cheque or draft must accompany each application.

Allotment will be notified by the despatch of an Allotment Letter, but the Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full, the whole or any balance of the application money received, after deducting in the case of Equity shares, the amount, if any payable on allotment, will, subject to the provisions of Section 73 of the Companies Act, 1956, be refunded within two months from the closure of the subscription list. Bank commission, if any, will be payable by the applicants. No interest will be paid by the Company. The shares when issued will be subject to the Memorandum and Articles of Association of the Company.

ISSUE OF SHARE CERTIFICATES

The share certificates will be issued in exchange of Letters of Allotment within four months of allotment.

Sd/- **G. D. Jhawar**
W. S. Black, by his authorised agent **C. A. Groves**
C. A. Groves, (alternate)
B. K. Birla
H. P. Barat
John Goodlet, by his authorised agent **C. A. Groves**
B. K. Jhawar

Dated 30th December, 1960.

By Ananda Gopal Banerjee M.A., A.C.A.

INCOME TAX LAW AND PRACTICE IN INDIA Rs. 15/-

(Thoroughly revised and enlarged 6th edition)

A useful practical guide for tax-administrator and tax-payer, lawyers and layman alike. An ideal book for students studying chartered accountancy, M. A. Commerce etc.

S. K. Mukherjee (Ex. Finance Secy. Govt. of Bengal) says : "Perhaps the most interesting feature of the book is the author's masterly selection of illustrations. These are so typical and universal in their applicability that there would be hardly an income-tax paying individual who will not find his own case faithfully reflected in one or the other of Mr. Banerjee's exhaustive array of examples."

PRABARTAK PUBLISHERS
61, Bepin Behari Ganguly St., Calcutta-12.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: **Kathmandu, Nepal.**

Authorised Capital	N. C. Rs.	1 crore
Paid-up Capital	N. C. Rs.	25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs.	50 lacs
(N. C. Rs. 160 = I. C. Rs. 100).		

18 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

THIS IS ONLY AN ANNOUNCEMENT—NOT A PROSPECTUS.

Consent of the Central Government has been obtained to this issue.

A licence has been obtained from the Central Government for the establishment of this new Industrial Undertaking.

A copy of the Prospectus, together with the documents specified therein, has been delivered for registration to the Registrar of Companies, Madras.

An application will be made in due course to the Bombay and Madras Stock Exchanges for a quotation for the shares of the Company and permission to deal in them.

The Subscription list will open at 10 A.M. on 9th January, 1961 and will close at 2 P. M. on 16th January, 1961 or earlier as soon as subscriptions approximating to the amount issued hereunder to the public have been received, but not earlier than 2 P.M. on 12th January, 1961.

THE MADRAS ALUMINIUM COMPANY LIMITED

(Incorporated under the Companies Act, 1956)

Authorised Capital:

2,50,000 Cumulative Preference Shares of Rs. 100 each	... ...	Rs. 2,50,00,000
7,50,000 Equity Shares of Rs. 100 each	... ...	Rs. 7,50,00,000
		Rs. 10,00,00,000

Issued Capital:

1,50,000 Redeemable Cumulative Preference Shares of Rs. 100 each	... ...	Rs. 1,50,00,000
4,50,000 Equity Shares of Rs. 100 each	... ...	Rs. 4,50,00,000
		Rs. 6,00,00,000

RIGHTS OF PREFERENCE SHAREHOLDERS

The preference shareholders will be entitled to a fixed cumulative dividend of 9.3% per annum (free of Company's Income-tax but subject to deduction of taxes at the prescribed rates), payable in priority to the ordinary Shares. This means the shareholders will get a dividend of 9.3% less a deduction of tax under Section 18-3 (D) of the Indian Income-tax Act, which at present is 30%.

In the event of winding up the preference shareholders will be entitled in priority to equity shareholders to re-payment of the capital paid-up at par, plus all accrued dividends, whether earned or declared or not declared, and also declared but not paid.

The preference shares will all be redeemed at par, on 1st January, 1975, on giving three calendar months' notice, with the option to the Company to redeem the whole or part of the preference capital outstanding at any time, at par, after 1st January, 1972, on giving six calendar months' notice. The proposed method of redemption, whether from profits or by fresh issue of capital will be decided by the Directors at the time of giving the notice, taking the then circumstances of the company into consideration.

The voting rights of the preference shareholders will be as per Section 87 of the Companies Act, 1956.

The issued capital is payable as follows:

(1) Along with application at Rs. 25 per share, whether Equity or Preference.

(2) The balance of Rs. 75 per share, whether Equity or Preference, will be called up in three calls of Rs. 25 each, with an interval of at least one month between each call, and the first of such calls will not be earlier than three months from the date of allotment of the respective shares.

PREFERENTIAL ALLOTMENTS AND RESERVATION.

(1) The signatories to the Memorandum of Association have subscribed for 1,200 equity shares. The promoters, directors, and their friends, have subscribed for a total of 48,800 equity shares of Rs. 100 each.

(2) The Government of Madras have agreed to the Madras Industrial Investment Corporation Ltd., Madras, underwriting and subscribing for 70,000 preference shares of Rs. 100 each and 80,000 equity shares of Rs. 100 each.

(3) The Life Insurance Corporation of India, Bombay, have agreed to underwrite and apply for 10,000 equity shares of Rs. 100 each and 20,000 preference shares of Rs. 100 each and these will be allotted in full.

(4) There is a specific arrangement with Messrs. Dalal & Co., Madras, for their tendering applications for 35,000 equity shares of Rs. 100 each and these will be allotted in full.

(5) As per the agreement entered into with Messrs. Montecatini of Italy, 1,20,000 equity shares of Rs. 100 each will reserved for allotment to them.

(6) In accordance with the provisions in the underwriting agreement with the Underwriters and Brokers, 28,500 equity shares of Rs. 100 each have been reserved for firm allotment in respect of applications procured and marked for "firm allotment" by them.

PRESENT ISSUE.

The balance that is now unconditionally offered for public subscription is as follows:—

60,000 Preference Shares of Rs. 100 each.

1,26,500 Equity Shares of Rs. 100 each.

THE ENTIRE ISSUE OF 60,000 PREFERENCE SHARES AND 1,26,500 EQUITY SHARES HAVE BEEN UNDERWRITTEN BY THE INDUSTRIAL FINANCE CORPORATION OF INDIA, NEW DELHI, AND BY THE VARIOUS PARTIES, AS PER DETAILS HEREIN GIVEN.

DIRECTORS

(1) Sri R. Venkataswamy Naidu, B.Sc. (Madras), B.Sc. (Tech.) Manchester,
Industrialist,
984, Peelamedu, Coimbatore-4.

(2) Sri V. Ramakrishna, I.C.S. (Retd.),
Industrialist,
38, Mount Road, Madras-2.

(3) Sri T. A. Varghese, I.C.S.,
Secretary to the Government of Madras,
65, IV Main Road, Gandhinagar, Madras-20.

(4) Sri T. K. Palaniappan, I.A.S.,
Secretary to the Government of Madras,
Department of Industries, Labour & Co-operation,
Fort St. George, Madras.

(5) Sri G. K. Devarajulu,
Industrialist,
2/239, Avanashi Road, Coimbatore.

(6) Sri T. S. Narayanaswami,
Industrialist,
"Dhun Buildings",
175/1, Mount Road, Madras-2.

(7) Sri D. C. Kothari,
Businessman,
"Oriental Buildings",
Armenian Street, Madras-1.

(8) Sri P. R. Ramakrishnan, M.Sc. (M.I.T.), M.P., Engineer, "Jyothi",
6/36, Race Course Road, Coimbatore.

(9) Sri M. N. M. Veerabadra Chettiar,
Merchant,
Bungalow Road, Near Avanashi Road,
Tirupur.

(10) Sri R. K. Kandaswamy, B.A., B.Sc. (Tech.), A.M.C.T. (Manch.),
"Brindavan",
Trichy Road, Coimbatore.

(11) Sri V. N. Ramachandran,
Industrialist,
"Asoka",
22, Pantheon Road, Egmore, Madras-8.

(12) Sri V. Ramaswami Naidu,
Landlord,
131, Uppilipalayam, Singanallur, Coimbatore.

MANAGING AGENTS

Messrs. SALCOE & COMPANY,
"KAMALA NILAYAM",
Peelamedu, Coimbatore.

BANKERS

State Bank of India.
Coimbatore and Madras.
The Central Bank of India Ltd.,
Coimbatore and Madras.
The Punjab National Bank Ltd.,
Coimbatore and Madras.
Bank of Baroda Ltd.,
Coimbatore and Madras.
The Indian Bank Ltd.,
Coimbatore and Madras.
The Canara Bank Ltd.,
Coimbatore and Madras.

UNDERWRITERS

The Madras Industrial Investment Corporation Ltd., Madras.
The Industrial Finance Corporation of India, New Delhi.
Life Insurance Corporation of India, Bombay.
The Investment Trust of India Ltd., Madras.

UNDERWRITERS AND BROKERS

MADRAS:

Messrs. DALAL & CO.,
Post Box No. 149,
National Insurance Building,
Madras-1.

Messrs. KOTHARI & SONS,
Post Box No. 267
"Oriental Buildings",
Armenian Street, Madras-1.

Messrs. MACONOCHIE & CO.,
Post Box No. 291,
"Mercantile Bank Buildings",
16 First Line Beach, Madras-1.

Messrs. SOMAYAJALU & CO.,
Post Box No. 1263,
"Andhra Insurance Buildings",
337, Thambu Chetty Street, Madras-1.

Messrs. SWASTIK & CO.,
Post Box No. 43,
7, Second Line Beach, Madras-1.

CALCUTTA:

Messrs. G. M. PYNE,
"Allahabad Bank Buildings",
14, India Exchange Place,
Calcutta-1.

THE MADRAS ALUMINIUM COMPANY LIMITED —(Cont'd.)

BOMBAY:

Messrs. DEVKARAN NANJEE & CO.,
17, Horniman Circle, Fort,
Bombay-1.

Messrs. JAMNADAS MORARJEE & CO.,
8-10, Dalal Street, Fort,
Bombay-1.

Messrs. MERWANJEE BOMANJEE DALAL,
Allahabad Buildings, Fort,
Bombay-1.

Messrs. RAMANBHAI LALBHAI SHETH,
No. 5, Stock Exchange Building,
Apollo Street, Bombay-1.

Messrs. P. R. SUBRAMANYAM,
70-A, Stock Exchange Building,
Apollo Street, Bombay-1.

Messrs. HARISH CHANDRA GUTT & CO.,
45-47, Apollo Street, Fort,
Bombay-1.

Messrs. A. B. PANDIT & CO.,
32, Apollo Street,
Bombay-1.

BANGALORE:

Messrs. M. NANJAPPAIAH JAHGIRDAR,
181, Cavalry Road,
Post Box No. 71,
Bangalore-1.

BROKERS

Messrs. LEWIS & JONES,
"Bank of Baroda Buildings",
Apollo Street, Bombay-1.

Messrs. NARANDAS & SONS,
"Union Bank Buildings",
Apollo Street, Fort, Bombay-1.

Sri NARENDRABHAI LALBHAI SHETH, B.A., LL.B.,
Stock and Share Broker,
Manek Chowk, Ahmedabad.

Messrs. DESH BANDHU GUPTA & CO.,
45, Stock Exchange Building,
Asaf Ali Road, New Delhi-1.

LEGAL ADVISERS

Messrs. Subbaraya Aiyar, Sethuraman and Padmanabhan,
Advocates, Pelathope, Mylapore, Madras-4.

AUDITORS

(1) Messrs. M. S. Krishnaswamy & Jagannathan,
Chartered Accountants,
R. S. Puram, Coimbatore.

(2) Messrs. Suri & Co.,
Chartered Accountants,
1/29, Mount Road, Madras-2.

REGISTERED OFFICE

"KAMALA NILAYAM",
Peelamedu, Coimbatore-4.

OBJECTS

The Company was incorporated on 31st August, 1960 for the several purposes set forth in the Memorandum of Association, and in particular to undertake the manufacture of aluminium ingots and alloys, from the bauxite reserves in the Sheveroy Hills. The plant capacity will be 10,000 tons, of which 7,000 tons will be ingots and 3,000 tons alloys, as per the Licence No.L/1B(1)/N-7/60, dated 6th May, 1960, granted to this Company by the Government of India.

The Company has also applied to the Government of India for a licence to erect a Rolling Mill, as an adjunct to the proposed factory, for the manufacture of A.C.S.R., and A.A.C. Cables, extrusion, rods, foils, etc., and the licence is awaited.

The rapid progress made by the aluminium industry can be gauged from the fact that world production of aluminium, which was a little over 7,00,000 tons in 1939, has increased to over 3 million tons at the present time.

The development of a large scale aluminium industry is of particular importance to our industrial economy. Aluminium is the only non-ferrous metal for the manufacture of which, on a scale commensurate with our increasing requirements, adequate natural resources are available in the country. And as indicated above, it is a non-ferrous metal with properties which permit its use as a substitute for several purposes for other non-ferrous metals like copper, lead, zinc, and tin, the indigenous production of which cannot be developed to the required extent because of the very limited resources of the necessary raw materials as far as is known at present. It is in this context that the development of aluminium industry assumes a special significance in our plans for industrial progress.

According to the draft outlines of the Third Five-Year Plan, the estimated capacity of the Aluminium Industry in 1960-61 has been placed at 17,500 tons and production at 17,000 tons, against the production of 7,300 tons in 1955-56. The 1965-66 targets are estimated at a capacity of 82,500 tons and production of 75,000 tons.

The per capita consumption of aluminium in India is very low at about 0.12 lb. compared to 19 lbs. in U.S.A., 12 lbs. in Canada and 10 lbs. in the United Kingdom. With the growing use of aluminium for Industrial purposes, the demand for aluminium is bound to far exceed production for several years to come.

RAW MATERIALS

Bauxite is the basic raw material for the production of alumina, while electric power is also as vital a necessity as bauxite. Bauxite deposits of Sheveroy Hills are considered to be very suitable for the manufacture of aluminium, because it is so soft and easily soluble in caustic soda in the process for the manufacture of alumina. The deposits in Sheveroy Hills are estimated at about 7 million tons.

In view of the advantages of nearness of bauxite, power, water, transport facilities, etc., the factory will be located at Mettur on a plot of about 400 acres, reserved for this Company by the Government of Madras. The Madras State Electricity Board have assured adequate power supply at the rate of Rs. 155 KW/y for the Alumina section and Rs. 120 KW/y for the Smelter section.

TECHNICAL COLLABORATION

The Company has been fortunate in having secured the technical collaboration with Messrs. Montecatini of Italy, who are associated with the Neyveli Project of the Government of India, and who are one of the world known names in the manufacture of aluminium products, designing, erection and successful working of aluminium plants. Under the terms of the collaboration M/s. Montecatini are to supply technical know-how, designs and specifications, procure the required machinery for the Indian Company, attend to erection, to supply required technical personnel and also train Indian technical personnel in their factory. The Government of India have approved the technical collaboration terms under which M/s. Montecatini are to be paid Rs. 45 lakhs for technical know-how, Rs. 40 lakhs for engineering fees drawings, assistance in purchase of plant and other allied services, and Rs. 35 lakhs for cost of foreign experts, contractors and agencies for the construction, supervision and other services, charges, etc., and these payments are to be satisfied by the issue of 1,20,000 equity shares of Rs. 100 each. No further technical know-how fees are payable either for expansion of the plant capacity up to 20,000 tons or for the Rolling Section.

COST OF THE PROJECT

The cost of the project, as estimated by Messrs. Montecatini, for a plant capacity of 10,000 tons of aluminium, of which 7,000 tons will be ingots and 3,000 tons alloys, is approximately as follows:—

	Rs.	Rs.
Foreign Side:		
Plant and Machinery (to be imported)	3,40,00,000	
Technical Know-how Fees for designing, specifications, etc.	40,00,000	
For Technical Services	35,00,000	4,60,00,000
Indian Side:		
Land and Buildings	1,70,00,000	
Fabrication of machinery Customs Duty, Freight and Insurance	1,00,00,000	
	75,00,000	
Erection and implementation expenses	40,00,000	
Pre-operating expenses (plant trial expenses including raw materials)	13,00,000	
Bank guarantee commission for 3 years for deferred payment	15,00,000	
Preliminary expenses, Underwriting Commission, Brokerage and Share Issue expenditure	18,00,000	
Working Capital	50,00,000	
Contingencies	19,00,000	5,00,00,000
Total		9,60,00,000

The estimated foreign loan requirements (less Montecatini's share participation) of about 5,000 million Italian lire, equivalent to about Rs. 3.80 crores would be financed by a long-term loan under deferred payment arrangements, by "Mediobanca" of Italy, for repayment in nine years commencing from 1st January, 1965 in which direction preliminary negotiations have been completed.

The Industrial Finance Corporation of India have agreed to give guarantee for the foreign loan plus interest on the terms and conditions specified by them, one of which is mortgaging all present and future fixed assets in favour of the said Corporation for the duration of guarantee commitment.

1.	Messrs. Dalal & Co.,	MADRAS
2.	Messrs. Kothari & Sons,	"
3.	Messrs. Maconochie & Co.,	"
4.	Messrs. Somayajulu & Co.,	"
5.	Messrs. Swastik & Co.,	"
6.	The Investment Trust of India Ltd.,	"
7.	Messrs. Devkaran Nanjee & Co.,	BOMBAY
8.	Messrs. Jamnadas Morarjee & Co.,	"
9.	Messrs. Merwanjee Bomanjee Dalal,	"
10.	Messrs. Harish Chandra Gutt & Co.,	"
11.	Messrs. Ramanbhai Lalbhai Sheth,	"
12.	Messrs. P. R. Subramanyam,	"
13.	Messrs. A. B. Pandit & Co.,	"
14.	Messrs. G. M. Pyne	CALCUTTA
15.	Messrs. M. Nanjappaiah Jahgirdar,	BANGALORE
	Total	

Number of shares underwritten	Less firm allotment promised	Balance offered unconditionally for public subscription
12,500	3,750	8,750
5,000	1,500	3,500
5,000	1,500	3,500
3,000	900	2,100
3,000	900	2,100
5,000	1,500	3,500
10,000	3,000	7,000
10,000	3,000	7,000
5,000	1,500	3,500
10,000	3,000	7,000
10,000	3,000	7,000
5,000	1,500	3,500
5,000	1,500	3,500
3,500	1,050	2,450
3,000	900	2,100
95,000	28,500	66,500

The Directors are of the opinion that the resources of the Underwriters are sufficient to discharge their respective underwriting obligations.

All the Underwriters will be paid an underwriting commission of 2½% of the nominal value of shares underwritten by each of them.

ESTIMATE OF PROFITS

Aluminium ingots are now imported to meet the needs of the Rolling Mills in India. Secondly, rolled metal fetches good prices. The Company intends to instal up-to-date machinery and equipment and utilise the latest methods in the manufacturing processes. Based on current market conditions, the Directors anticipate that the operation of the factory will yield a satisfactory return on the capital invested.

COMMENCEMENT OF BUSINESS

After incorporation of the Company on 31st August, 1960, in order to facilitate carrying of all the arrangements and entering into early contracts for going ahead with the project, the Company obtained the certificate of Commencement of Business on 26th December, 1960 from the Registrar of Companies, Madras, after filing the Statement in lieu of Prospectus.

MANAGING AGENTS

Messrs. Salcoe & Co., a partnership firm consisting of Sri R. Venkataswamy Naidu, Sri P. R. Ramakrishnan, Sri T. S. Narayanaswamy, and Sri V. Radhakrishnan as partners, are proposed to be appointed as the Managing Agents of the Company for a period of ten years, as per the terms and conditions laid down in the draft agreement, with such modifications as may be suggested by the Central Government, and approved by the Board at their meeting held on 20th September, 1960, based on which an application has been made to the Central Government for approval of the appointment of the said Messrs. Salcoe & Co., as the Managing Agents of the Company.

The Managing Agents will be entitled to a remuneration in accordance with the prescribed graded scale of commission on the Company's annual profits to be computed and determined as provided by Sections 349, 350 and 351 of the Companies Act, 1956, subject to a minimum of Rs. 50,000 per annum in the event of absence or inadequacy of profit in any year:

DIRECTORS

The number of Directors shall neither be less than four nor more than twenty-one.

The qualification of a Director, other than the Ex-officio Directors, Italian Directors, if and when appointed by virtue of clause 135 of the Articles of Association, Corporation Director, Government Director, Debenture-holders' Director and Alternate Director shall be the holding of at least fifty Equity Shares of Rs. 100 each in the Company, of total nominal value of Rs. 5,000.

PAYMENT TO PROMOTERS

No amount of benefit has been paid or given or is intended to be given to any Promoter or Director of the Company, apart from the sitting fees for the Directors and the Managing Agency commission to the three Directors, Sri R. Venkataswamy Naidu, Sri T. S. Narayanaswami and Sri P. R. Ramakrishnan, as partners of the proposed Managing Agents, Messrs. Salcoe & Co.

UNDERWRITERS

The Industrial Finance Corporation by their Letter No. U.C.12/60—20657 dated 24th December, 1960 have agreed to underwrite 60,000 equity shares of Rs. 100 each and 60,000 Redeemable Cumulative Preference shares of Rs. 100 each, and these 60,000 equity shares and 60,000 cumulative preference shares are offered unconditionally for public subscription.

In addition to the specific underwriting arrangements with the Madras Industrial Investment Corporation Ltd., Life Insurance Corporation of India and Messrs. Dalal and Co., set out in the paragraph under "Preferential Allotments and Reservation" the Company, has entered into underwriting agreements with the following parties, who have agreed to underwrite the number of equity shares set out against each of their names. The number of shares for which they will be tendering applications for full allotment (marked for "firm allotment") has also been shown as a deduction from the number of shares underwritten, in order to give clearly the number of shares offered unconditionally for subscription by the public.

BROKERAGE

Brokerage at the rate of 1% will be paid on all allotments made in respect of applications bearing the stamp of any Bank or recognised Broker.

Brokerage on the same basis is payable to the Underwriters, in addition to the underwriting commission, as mentioned in the preceding paragraph, on allotments in respect of shares allotted on applications made or procured by them and bearing their stamps.

APPLICATION FOR SHARES

Copies of the Prospectus and application forms can be had from the Registered Office of the Company, or from the Underwriters or Brokers or from the Bankers of the Company, or from the Branches of such Bankers, at Madras, Bombay, Calcutta, Delhi, Bangalore, Coimbatore or Ahmedabad.

THIS IS ONLY AN ANNOUNCEMENT FOR INFORMATION AND NOT A PROSPECTUS

A formal Prospectus dated the 28th December, 1960 has been delivered to the Registrar of Companies, West Bengal, for registration and copies thereof, along with Application Forms, are obtainable from the Bank and Brokers named below :

Consent of the Central Government has been obtained to this Issue, and a Licence has been obtained from the Central Government for a substantial expansion to this Industrial undertaking. It must be distinctly understood that in giving this Consent and the Licence, the Government of India do not take any responsibility for the financial soundness of any scheme or the correctness of any statement made or opinion expressed with regard to them. Consent of the Shareholders of the Company has also been obtained for this Public Issue.

The Subscription List will open at the commencement of the Banking hours on the 16th January, 1961 and will remain open until the close of Banking hours on the 18th January, 1961 or latter, at the discretion of the Directors.

Applications must be made for 100 Shares or multiples thereof and Applicants must be Residents in India.

BRITISH PAINTS (INDIA) LIMITED

(Incorporated under the Indian Companies Act VII of 1913, as Hadfields India Limited which name was changed to BRITISH PAINTS (INDIA) LIMITED on the 12th day of December, 1947).

AUTHORISED CAPITAL

10,00,000 Ordinary (or Equity) Shares of Rs. 10/- each ... ... Rs. 1,00,00,000

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2,83,654 Ordinary (or Equity) Shares of Rs. 10/- each ... ... Rs. 28,36,540

PRESENT ISSUE

2,16,346 Equity Shares of Rs. 10/- each at a premium of Rs. 5/- per share... ... ... Rs. 21,63,460

OUT OF THE ABOVE ISSUE

20,000 Equity Shares of Rs. 10/- each are reserved in the first instance for the Directors and their friends and the employees of the Company; to the extent to which these shares are not taken up by them, these will also be available for meeting the applications from the public ... ... Rs. 2,00,000

NOW AVAILABLE FOR PUBLIC SUBSCRIPTION

1,96,346 Equity Shares of Rs. 10/- each ... ... Rs. 19,63,460

Rs. 21,63,460

The whole of this Issue of 2,16,346 Equity Shares of Rs. 10/- each will be available in the manner stated above, AT A PREMIUM OF Rs. 5/- PER SHARE, on the opening of the Subscription list and the amount payable in respect of each share, including the premium of Rs. 5/- per share is PAYABLE IN FULL ON APPLICATION.

The Shares now to be issued will rank as regards dividends and in all other respects *pari passu* with the existing ordinary (or Equity) Shares of the Company save that the Shares now to be issued will not rank for any dividend that may be declared in respect of the Company's financial year ending 31st December, 1960.

All the Shares now to be issued are Equity Shares within the meaning of Section 85(2) of the Companies Act, 1956.

DIRECTORS

David Platt Dunderdale,
Sandersons & Morgans,
5 & 7, Netaji Subhas Road, Calcutta.
Solicitor & Notary.

Alexander Vernon Niblett,
32, Chowringhee Road, Calcutta.
Managing Director.

Framjee Cursetjee Heerjeebhoy Rustomjee,
Sandersons & Morgans,
5 & 7, Netaji Subhas Road, Calcutta.
Solicitor & Notary.

REGISTERED OFFICE
32, Chowringhee Road, Calcutta 16.

SECRETARY
Subodh Ranjan Roy,
32, Chowringhee Road, Calcutta 16.

BANKERS TO THIS ISSUE
The Chartered Bank,
Netaji Subhas Road, Calcutta 1.

SOLICITORS
Sandersons & Morgans,
5 & 7, Netaji Subhas Road, Calcutta 1.

REGISTRARS
Andrew Yule & Co., Limited,
8, Clive Row, Calcutta 1.

BRITISH PAINTS (INDIA) LTD. —*(Cont'd.)*

AUDITORS
Lovelock & Lewes,
Chartered Accountants,
4, Lyons Range, Calcutta 1.

MANAGING BROKERS
Place, Siddons & Gough (Private) Limited,
Post Box No. 592,
6, Lyons Range, Calcutta 1.

BROKERS
Harbans Singh Mehta & Company,
33, Regal Buildings,
Parliament Street,
P.O. Box No. 300,
NEW DELHI.

Lewis & Jones,
Bank of Baroda Buildings,
Apollo Street, Fort,
BOMBAY 1.

Paterson & Company,
22, Errabalu Chetty Street,
P.O. Box 48,
MADRAS-1.

The Consents in writing of the abovementioned Brokers, Solicitors, Auditors, Registrars and Bankers to act in those respective capacities have been obtained and delivered to the Registrar of Companies, West Bengal, along with the Prospectus and have not been withdrawn.

HISTORY AND BUSINESS

This Company was incorporated on the 17th December, 1923, in West Bengal. A controlling interest in the Company was acquired by British Paints (Holdings) Limited, Newcastle-upon-Tyne, England, in 1947, and accordingly its name was changed from "HADFIELDS (INDIA) LIMITED" to "BRITISH PAINTS (INDIA) LIMITED" on the 12th December, 1947. Since this change over there has been a rapid progress in the business of the Company; the nett sales have increased from Rs. 31,75,150 in 1947 to Rs. 166,90,983 in 1959.

PAST PROFITS, PAID-UP CAPITAL & DIVIDENDS FOR THE LAST FIVE YEARS HAVE BEEN AS FOLLOWS :—

For the year ended 31st Dec.	Nett profit before Taxation.	Nett profit after Taxation.	Paid-up Capital.	Rate of Dividend.
	Rs.	Rs.	Rs.	
1955	6,95,103	3,96,443	2,59,940	25%
1956	9,08,245	3,80,935	2,59,940	25%
1957	11,48,303	4,83,885	2,59,940	40%
1958	9,18,133	3,46,980	28,36,540	10%
1959	13,33,765	6,76,765	28,36,540	10%

OBJECTS OF THE COMPANY

The main objects of the Company are contained in the Company's Memorandum of Association, and have been set out in the "Prospectus". The principal business is manufacture and sale of Paints, Enamels, Varnishes and Synthetic Resins and allied products.

FOREIGN ASSISTANCE

The Company is a subsidiary of British Paints (Holdings) Limited of Newcastle-upon-Tyne, England, who hold a controlling interest in other subsidiary Companies in Great Britain, the U.S.A., Canada, Australia, New Zealand and Trinidad. The Company has been granted the right to use the Trade Marks owned in India by British Paints Limited of Newcastle-upon-Tyne, England, in accordance with British Paints Limited's specifications and on the basis of technical assistance granted by that Company; thus this Company enjoys the benefit of the vast technical experience and knowledge of the net-work of the subsidiary Companies of British Paints (Holdings) Ltd., England.

FUTURE PROSPECTS & DIVIDENDS

The Company's paint sales have been on the increase and it may reasonably be anticipated that the rate of increase will be maintained. With regard to Synthetic Resins, for which there is large internal demand due to restrictions imposed by the Government on the importation thereof, the Company is now in a position to manufacture, in its newly-established Resin Factory different types of Synthetic Resins for sale to consumers in reasonable quantities.

Furthermore, negotiations with a Foreign Company for a collaboration arrangement in regard to the manufacture in India of a special type of Protective Coating which is currently not manufactured in India but is imported in large quantities, have satisfactorily progressed; should these negotiations fructify and the sanction of the Central Government be granted, then it is proposed to form a new Company in conjunction with the foreign collaborators in which this Company will hold 51% of the issued share capital.

On the basis of the past working results of the Company, and considering the growth prospects outlined above, the Directors have every reason to hope that, with the additional finance now to be made available by the present issue and with the Company's development plan and extension projects gradually materialising, and provided no unforeseen circumstances arise which have the effect of hampering or curtailing the Company's operations, the profits of the Company will be sufficient to enable it to pay a dividend rate of 12½% (taxable).

The relationship of the Paid-up Capital of the Company with its Reserves & Surplus is shown below :—

	Rs.	Rs.
The Reserves & Surplus of the Company as at 31st December, 1959 amounted to		26,56,775
ADD :		
Share Premium to be received from this Issue, on the assumption that it will be fully subscribed	10,81,730	
DEDUCT :		
Estimated cost of this Issue	2,00,000	8,81,730
TOTAL :		35,38,505

This total Reserves & Surplus will represent roughly 71% of the Increased Paid-up Capital of Rs. 50 lacs, if this Issue is fully subscribed.

MINIMUM SUBSCRIPTION

The minimum amount, which in the opinion of the Directors, is required to be provided is Rs. 20,00,000/- to be utilised for Purchase price of Property, meeting the expenses of this Issue and for additional working capital.

MANAGEMENT

The management of the Company is vested in its Board of Directors and the Company has no Managing Agents nor Secretaries or Treasurers.

DIRECTORS

The Chairman of the Board of Directors receives a fee of Rs. 600/- per annum and other Directors, excepting the Managing Director, a fee of Rs 400/- per annum for attending the Meetings of the Board. Mr. A. V. Niblet is the Managing Director and receives remuneration for his services; Mr. D. P. Dunderdale and Mr. F. C. H. Rustomjee are Partners in the firm of Messrs. Sandersons & Morgans, the Solicitors of the Company, and are to that extent interested in the fees payable to that firm. Save as above, no Director has any financial or other interest in the property acquired by the Company within the two years preceding the date hereof or proposed to be acquired by it.

EXPENSES OF THE ISSUE

It is estimated that the expenses of the Issue which will be paid by the Company will not exceed Rs. 2,00,000/-.

UNDERWRITING

The Shares now intended to be issued have not been underwritten.

RESTRICTIONS ON THE RIGHT TO TRANSFER SHARES, ATTEND MEETINGS AND VOTE

The holders of fully paid shares are not restricted either in respect of attendance, speaking and voting at Shareholders' Meetings or in respect of the transfer thereof. It is only in respect of Shares not fully paid up or upon which the Company has a lien that there are restrictions, namely, that no member of such shares shall be entitled to be present or vote on any question either personally or otherwise or in the capacity of Attorney or proxy at any General Meeting or upon a poll to be reckoned upon in a quorum whilst any call or any money shall be due and presently payable to the Company in respect of the Share of such member.

VOTING RIGHTS

The Articles of Association provide that on show of hands every member present in person or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for every Ordinary (or Equity) Share held by him. There are no special rights or restrictions attaching to the present Equity Share Capital of the Company.

PAYMENT TO PROMOTERS

No amount of benefit was paid or given within the two years preceding the date of the "Prospectus" or is intended to be paid or given to a Promoter or to any Officer of the Company apart from normal remuneration and reimbursement paid to such officers.

COMMISSION

No sums have been paid within the two years preceding the date of the "Prospectus" or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions, for any shares in or Debentures of the Company or as discount in respect of shares issued.

OPTION TO SUBSCRIBE

The Company has not entered into any contract or arrangement and does not at present propose to enter into any contract or arrangement whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in or Debentures of the Company.

APPLICATIONS & ALLOTMENTS

Applications for shares will only be considered if made by residents in India and must be for a minimum of 100 shares or multiples of 100 shares (except in the case of employees of the Company where applications for 25 shares or multiples of 25 shares will be entertained), AND MUST BE MADE OUT IN ONE NAME ONLY ON THE OFFICIAL FORM AND WILL BE REFUSED IF NOT SO MADE. The Application form together with the remittance for the full amount payable on application must be sent to a Branch in India of the Chartered Bank.

The Chartered Bank maintain Offices at the following places in India :—

At Calcutta.	(a) Netaji Subhas Road, Calcutta 1.
	(b) 31, Chowringhee Road, Calcutta 16.
At Bombay.	Mahatma Gandhi Road, Bombay.
At Madras.	Netaji Subhas Chandra Bose Road, Madras 1.
At New Delhi.	Connaught Circus, New Delhi.
At Delhi.	Chandi Chowk, Delhi.
At Kanpur.	Mahatma Gandhi Road, Kanpur.
At Amritsar.	Hall Bazar, Amritsar.
At Cochin.	Vi/37, Calvetty Road, Fort, Cochin.
At Calicut.	Copra Bazar, Calicut.

Payment should be made in cash or by Bankers draft or cheque. If payment is made by cheque or draft, the cheque or draft must be drawn on a bank which is situated in the town at which the application form is submitted. All cheques and drafts drawn on banks in towns other than those mentioned above will not be accepted. Cheques or drafts should be drawn in favour of "The Chartered Bank, A/c. British Paints (India) Limited", and should, for the applicant's protection, be crossed "A/c. Payee only". A separate cheque or draft must accompany each application form. Applications carefully completed together with the cash, cheques or drafts for the full amount payable on application must be lodged before the close of the Subscription List with any of the branches of The Chartered Bank referred to above. Application forms and cash, cheques or drafts *MUST NOT* be sent to the Registered Office of BRITISH PAINTS (INDIA) LIMITED.

Allotment will be notified by the despatch of an Allotment Letter but the Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or any balance of the application money received will be refunded to the applicant within two months of the closing of the Subscription List, in which event bank's commission, if any, will be payable by the applicant.

BROKERAGE

Brokerage at the rate of 18 nP. per share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised Stock Broker.

A commission will be paid by the Company to the Managing Brokers referred to in the Prospectus at the rate of 7 nP. per Share on all Equity Shares offered and actually allotted to the public.

PROSPECTUS AND FORMS OF APPLICATION

Copies of the Prospectus on the terms of which alone applications will be considered, and Forms of Applications may be obtained from the above-named Bankers and Brokers at the places stated above.

This is only an announcement for information and not a prospectus and applications are invited on the basis of the prospectus copies whereof are available from the Company's Bankers and Brokers mentioned herein.

An application will be made to the Stock Exchange of Madras and Bombay for permission to deal in the shares now being offered and in due course for an official quotation.

THE TRAVANCORE ELECTRO-CHEMICAL INDUSTRIES LTD.

(Incorporated on 4th April, 1945 under the Travancore Companies Act IX, of 1114)

AUTHORISED CAPITAL:

1,00,000 Equity Shares of Rs. 100/- each ... ... Rs. 100,00,000

PAID-UP CAPITAL:

13,288 Equity Shares Fully Paid-up at Rs. 100/- per Share ... ... Rs. 13,28,800

1,912 Equity Shares previously forfeited but subsequently re-allotted at Rs. 100/- per Share and now partly paid at Rs. 25/- per Share ... Rs. 47,800

Rs. 13,76,600

NOTE:

By a Resolution passed on the 7th of December, 1960 the Deferred Shareholders of the Company have given their consent to the conversion of the Deferred Shares issued by the Company into Equity Shares of the Company in the ratio of five Deferred Shares to one Ordinary Share ranking *pari passu* with the existing Equity Shares.

CAPITAL NOW ISSUED FOR PUBLIC SUBSCRIPTION:

10,033 Equity Shares of Rs. 100/- each ... ... Rs. 10,03,300

AMOUNT PAYABLE IN RESPECT OF SHARES:

The amount payable in respect of Equity Shares is as follows:

Rs. 25/- per Share on application.
Rs. 25/- per Share on allotment.

and the balance in two equal instalments provided that there shall be an interval of not less than three months each between calls and between the allotment and the first call.

APPLICATION FOR SHARES

Each application must be for a minimum of 5 Shares or in multiples thereof.

Where no allotment is made, the Deposit will be returned in full and where a partial allotment is made, the unutilised balance will be adjusted against amount due on allotment.

The Share Certificates will be issued within six months of the date of allotment.

DIRECTORS

1. **Shri Morarji Jadavji Vaidya, Chairman,** Industrialist, Bombay.
2. **Shri S. Chattanatha Karayalar, M.P.,** Advocate, Trivandrum.
3. **Shri V. P. Varde,** Stock-broker, Bombay.
4. **Shri J. L. Mehta,** Businessman, Bombay.
5. **Shri Russi Jal Taraporevala,** Businessman, Bombay.
6. **Shri K. P. Vishwanathan Nair, I.A.S.,** (Nominated by Government of Kerala) Director of Industries, Trivandrum.
7. **Shri T. V. Krishnankutty Warrier,** (Nominated by Government of Kerala), Trivandrum.
8. **Shri Limjee K. Panday,** Stock-broker, Bombay.
9. **Shri P. E. Raman Menon,** Landlord, Parur, Kerala.
10. **Shri M. S. Bhandarkar,** Engineer, Bombay.

BANKERS

1. **The State Bank of Travancore Ltd.,** Trivandrum.
2. **United Bank of India Ltd.,** Bombay.
3. **The Indian Overseas Bank Ltd.,** Bombay.
4. **The Bank of India Ltd.,** Mahatma Gandhi Road, Bombay-1.
5. **The Central Bank of India Ltd.,** Mahatma Gandhi Road, Bombay-1.

AUDITORS

Messrs. Suri & Co.,
Chartered Accountants,
Trivandrum, Kerala State.

MANAGING BROKERS

Messrs. Lewis & Jones,
Bank of Baroda Building,
Apollo Street, Fort, Bombay-1.

BROKERS TO THE ISSUE

1. **R. R. Nabar & Co.,** 35, Dalal Street, Fort, Bombay-1.
2. **A. B. Pandit & Co.,** 32, Apollo Street, Bombay-1.
3. **G. M. Pyne,** Allahabad Bank Building, 14, India Exchange Place, Calcutta.
4. **Kothari & Sons,** Oriental Buildings, Armenian Street, Madras.
5. **Paterson & Co.,** 42, Errabalu Chetty Street, Madras.
6. **M. Nanjappaiah Jahgirdar,** 18, Cavalry Road, Bangalore.
7. **Harbansingh Mehta & Co.,** 33, Regal Building, Parliament Street, New Delhi.

SOLICITORS

Messrs. Mafubhai Jamietram & Madan,
Lentin Chambers,
Dalal Street, Fort, Bombay-1.

REGISTERED OFFICE

P.O. Chingavanam, Kottayam, Kerala State.

OBJECTS OF THE COMPANY

The Company was established to manufacture and deal in Calcium Carbide, Carbon and Graphite in various forms, all types of electro-chemical, electro-thermal and high temperature furnace products like Carbides, abrasives, metal alloys and refractories, and derivatives and bye-products of the above.

HISTORY OF THE COMPANY

Although the Company was registered in 1945 it started operating as late as in 1952 owing to late delivery of the electrical equipment. The Company's activities were then on a developmental or experimental stage as it had put up a pilot furnace with a capacity of Calcium Carbide upto 1000 tons per year only. The Company in its developmental stage, therefore, made small losses, particularly as the cost of production of Calcium Carbide in a small capacity furnace was high. The Company's experimental activities are of great importance in as much as it proved the advantages of using seashells for manufacturing Quick-lime—an important raw material, at very cheap rates and of prescribed purity. The Company in its development stage also proved that it could produce Calcium Carbide of high purity meeting the requirement of the British Standard Specifications, as borne out by the Certificate in this respect of the Technical Development Establishment (M.E.)—Kirkee (Ministry of Defence). The purity of the Company's products has also been confirmed by the Tariff Commission report of 1956.

PROSPECTS OF THE COMPANY

Thanks to the developmental activities of the Company in the past, it is only now that the possibility of commercial production of Calcium Carbide appears to have come.

In 1956 the Company planned to expand its Capacity to 10,000 tons per year. The Company since then have secured the necessary Industrial and Import Licences from the Central Government for raising the production capacity to 10,000 tons per year. The Tariff Commission Report of 1956 commented on the proposed expansion project of the Company thus:—"The existing plant enjoys certain marked locational facilities for procurement of raw materials and electrical energy at economic rates, and expansion at the same spot should seem to afford them a reasonable assurance of success."

ASSISTANCE FROM KERALA GOVERNMENT

The Kerela Government has given the Company co-operation and assistance in this proposed expansion of the capacity of Calcium Carbide plant to 10,000 tons per year. The Government of Kerala have also invested Rs. 5 lacs recently in the equity shares of the Company.

ELECTRIC POWER

The cost of Electric Power determines to a substantial extent the cost of production of Calcium Carbide. The Company has the advantage of having Electric Power at cheap rates and on favourable terms from the Kerala Government.

TRANSPORT FACILITIES

The Company is located favourably so as to enjoy good transport facilities by rail as well as by water for the movement of its raw materials and finished products.

SCOPE AND PROSPECTS

Calcium Carbide is a basic chemical which is used in production of many important chemicals and materials such as P.V.C., Calcium Cynamide, etc. It is also used in the manufacture of explosives, in which the Central Government may be interested. At present it is being mainly used in welding and cutting steel. But market for this product is very rapidly growing with the development of steel and chemical industry in India. The statistics published by Government agencies indicate that in the year 1959 the production of Carbide was 4074 long tons and import was 8430 long tons. In the recently published *Outline of the Third Five Year Plan*, the local production of Calcium Carbide in 1960-61 and in 1965-66 are estimated at 20,000 and 60,000 tons respectively. With growing demand, therefore, the Company's entire production of 10,000 tons per year will find a ready market within the country.

ESTIMATE OF PROFITS

The estimated cost of production of Calcium Carbide manufactured by the Company as accepted by the Tariff Commission is Rs. 462/- per ton, and the present ex-factory selling price fixed by the Tariff Commission is Rs. 865/- per ton. Even taking into account some adjustments and contingencies, there is still a good margin of profit in the manufacturing operations of the Company.

SUPPLY OF MACHINERY AND TECHNICAL KNOW-HOW

The Company has secured collaboration from Messrs. Deutscher Innen-Und Aussenhandel Invest Export, of the German Democratic Republic. The Company has entered into two agreements with the abovenamed firm, one for supply of a complete Carbide Plant of 30 tons daily capacity and the other for supply of technical personnel and of project-true supervision of erection, function tests, trial run and putting into commercial operation the plant. The total purchase price of the plant inclusive of the necessary basic and execution projects, constructional documents, etc. amounts to about Rs. 17 lacs. The machinery suppliers have further agreed to charge an interest of only 3% on the outstanding balances. The payment is to be made in Indian Currency.

BROKERAGE

Brokerage at the rate of 1% on the nominal value of each Equity Share will be paid to registered Brokers on recognised Stock Exchanges and Banks on allotment being made in respect of applications bearing the stamp of such Brokers or Banks.

Messrs. Lewis & Jones have been appointed the Managing Brokers to this Issue. They will in addition be entitled to a Brokerage of ½% on the face value of the shares subscribed by the public and a further sum of Rs. 5,000/- as incidental charges.

SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 4TH JANUARY, 1961 AND WILL CLOSE AT THE CLOSE OF THE BANKING HOURS ON 11TH JANUARY, 1961.

THE ALUMINIUM CORPORATION OF INDIA LIMITED

CHAIRMAN, MR. L. SINGHANIA'S ADDRESS

The following is the speech delivered by Mr. Lakshmipat Singhania, Chairman of The Aluminium Corporation of India Limited at the Twenty-second Annual General Meeting of the Shareholders held on Tuesday, the 27th December, 1960.

Gentlemen,

I have great pleasure in welcoming you to the Twenty-second Annual General Meeting of the Corporation. You will be no doubt gratified to observe from the audited accounts and Directors' Report which have already been circulated to you, that in spite of higher expenses the Corporation has been able to maintain the level of profits. You will notice from the Directors' Report and Accounts that adequate appropriations have been made towards depreciation and allocation towards General Reserve has also been maintained. The appropriation towards taxation has been reduced by Rs. 2 lacs and this advantage has been passed on to the shareholders. As explained in the Directors' Report the dividend on Preference Shares will be paid after deducting tax but now the Preference Shares (Regulation of Dividends) Bill, 1960, has been passed by the Legislature and as proposed immediately the full details are available whatever further dividend, if any, is due to the holders of the Preference Shares will be paid in due course.

During the year the cost of production has gone up further due to increased cost of labour, stores, spares and raw materials, etc. and also due to heavy expenses for replacement and renovation which have been incurred for the maintenance of the Corporation's plant in up-to-date working condition as the plant is in continuous operation now for more than 17 years. Besides, there have been fresh impositions by the Government in various spheres including higher railway freight and other charges. In the expanding economy of the country, I do not expect that there will be a downward tendency of these costs. Therefore, future should be viewed with cautious optimism.

Future of Aluminium Industry

As you are all aware, momentous changes are taking place in the country for the development of aluminium industry. I have pointed out before from time to time that aluminium is the only non-ferrous metal which can be produced not only to meet country's requirements but even beyond due to the availability of sufficient physical raw material, i.e. bauxite which is available in abundance in the country. However, power being still the basic raw material for production of this metal, by its anticipated rapid development as envisaged in the Third Five Year Plan, the production of aluminium metal is expected to rise to a level which was not possible to comprehend before and which is still difficult to judge, in view of the scarcity of raw materials in developing other non-ferrous metals. There are high hopes that this metal may be in a position to help the country in filling the gap of requirements of other non-ferrous metals to a great extent which are likely to be required in this expanding industrial economy. I am very glad that this fact has been realised and there is planning and thinking for higher production of the metal in the country. Although I may be repeating myself, your Corporation has played an important role by first producing this important metal from Indian bauxite in 1944 with Indian capital, Indian Management, Indian labour and on top of that Indian technical 'know-how' and personnel and without any foreign collaboration or help whatsoever in earlier stages. I feel that the services rendered by your Corporation in developing this industry in the country, would be really realised by the historians at a later date.

In my last year's statement before you, I estimated the expected consumption due to factors available then but due to accelerated industrial advancement, it seems that the earlier thinking regarding pattern of consumption in this country is changing and the consumption probably is going to be much higher than anticipated earlier. For the time being, the Planning Commission has accepted a target of 82,500 tons of metal production as included in the Third Five Year Plan. But the Hon'ble Minister for Industries, Mr. Manubhai Shah, declared in the Lok Sabha on 7th September, 1960, that the estimated requirements of the country in 1965-66 would be 150,000 tons of metal per annum. In my opinion, there should be no doubt that this consumption can be achieved in this country and as such production should follow this pattern of requirements. It is, however, possible that there may be a time lag in between the consumption and production when all the new plants come into production and such temporary phase may be disheartening for this industry but ultimately I am convinced that the consumption is going to be higher than production.

Heavy Excise Duty

At this stage I would like to draw your attention to the imposition of heavy excise duty on aluminium metal and its products announced by the Hon'ble Finance Minister in his budget proposals for 1960-61. This step is rather unfortunate as it will make this metal less competitive in comparison to other non-ferrous metals and may lead to hindrance in increasing the consumption of this metal which is being built up by the Indian producers at a very great sacrifice. The Indian producers have maintained their prices at a lower level without taking full advantage of the Tariff protection. My humble opinion is that the consumption of this metal will rise more if it is left alone to find its own market, at reasonable prices by development in future years. However, I am happy that we have an assurance from the Hon'ble Finance Minister that the position will be watched carefully and if necessary suitable steps will be taken.

During the year, the Tariff Commission has again examined the case of this industry and the recent announcement in the Lok Sabha shows that the Government of India has accepted to continue protection till 31st December, 1964. At present there is surplus capacity in several parts of the world for this metal while there is scarcity in certain parts where the industry has not developed. This is in addition to the fact that some type of protection to this metal is given in particular in every part of the world and in every country. The protection question here has to be judged and watched with great caution in future.

Rising Production

Since the production of aluminium industry is increasing in this country, it is necessary to examine very carefully the availability of other raw materials such as petroleum coke for electrodes and cryolite for electrolysis which are to be imported. Though small quantity in comparison to the cost of the metal itself these play a very important part in the production of the metal. It is necessary that our oil refineries should produce the country's requirement of petroleum coke which is needed not only for aluminium industry but many other industries also. This, in my opinion, can be done without such difficulty. The production of synthetic cryolite should also be given higher priority for investigation and production from indigenous raw materials.

LABOUR is a very important link indeed in any industrial development. There is a disquieting trend of the Trade Union movement becoming more and more political, specially in this State. At the moment, I am more concerned with the area wherein your Corporation's factory is situated. Unfortunately in this State and particularly in the area around Asansol where industrial development is rather quite rapid, there have been certain disturbances rather regularly, specially in the Collieries mainly due to political factions between Trade Unions. The maintenance of the employer-employee relation is becoming more and more difficult and efforts to create a better understanding through Code of Conduct and direct negotiations have no meaning unless and until full co-operation is shown from both sides. I want to mention another danger to employer-employee relations which has taken shape recently. I think I will do better in quoting the recent description by Sir Biren Mookerjee in his own words as follows :—

> "There has been for some time an agitation sponsored by some Trade Unions and several of the State Governments to insist on the restriction of jobs to those popularly described as "sons of the soil". If this principle is carried to its logical conclusion it will amount virtually to the negation of the right of the citizen as a member of the Union to seek employment in any part of the Union territory, a right which has been virtually guaranteed to him by the Constitution. Also, it is bound to result in retaliation by some States who may be affected by the principle rigidly applied against them by any other State. The mobility of industrial labour which is of benefit both to the workers and their employers, will be seriously impaired and cause no small embarrassment to the management of industrial establishments all over the country."

Such slogans popularly described as job for "sons of the soil" or "children of the State" are rather difficult to understand and in my opinion such a thing is neither in the interests of the State nor in the interests of the Nation. Dr. B C. Roy, Chief Minister, has correctly defined at a recent meeting of the Legislature that the "sons of soil" are sons of this country. This State of West Bengal at one time a pioneer in industrialisation, is now getting behind in sharing the industrial progress of the country and employment figures do not reflect a happy position as compared with the position of the employment figures of other States during the last 10 years. More industrial development means more employment in the area where the development takes place but let me be honest, jobs are not charities. These cannot be distributed. The jobs are the right of the people who can make themselves capable for them and the slogan should be that people should make themselves capable of acquiring the jobs and not accepting charity. If this attitude is not adopted, I am sorry to say that there will be more loss to the State where already a condition is created that the people are afraid of putting up new industries and also the existing offices are being transferred. There was a time when Calcutta was considered the principal financial city of the country whereas now it has been noticed that even the main financial offices are away from the city and there is a tendency of more offices being shifted. There must be some reason behind this and I must emphatically urge the people of this State to examine the position very carefully and for the sake of this State and creation of employment in the State, they should bring about conditions and atmosphere where more employment opportunities are available to the sons of the soil or children of the State. It is my appeal to all parties that this should be adopted for the interest of the State. I would like to emphasise that the first interest of every employer in any State is to see that the people available locally must be employed and all opportunities be offered to those who are living in the vicinity, otherwise there is no object of establishing an industry in that area. As far as the Corporation is concerned, the employment opportunities are open without any restriction of any kind to everyone of those who are suitable for the job.

Expansion Programme

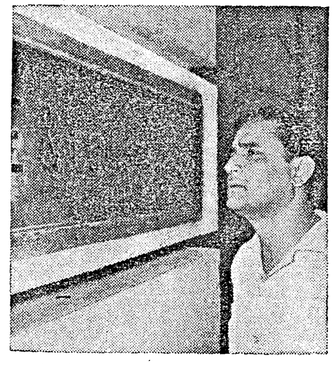
As indicated last year as well as clarified in your Directors' Report, the Corporation has undertaken the expansion programme for trebling the production of the existing plant. After personal examination of the most modern plants in different parts of the world and in consultation with our technical collaborators, Messrs. Aluminium-Industrie-Aktien-Gesellschaft, Zurich, Switzerland, we have adopted the latest trends in the designs of our plant. We believe that when the plant starts production, it will be one of the most modern technically and will be setting up a new example in the country. The building design of the Cell House again represents the most modern thoughts at present existing in the Aluminium world and this design according to the studies made by various experts and universities, is likely to be most suitable for tropical conditions as existing in our country. I do hope that your Corporation will continue to play the important role of most economic production of the metal in this country as it has done in the past. According to present indications, we hope that the first production from this expansion would start by end of 1961.

As mentioned in the Directors' Report, we will very shortly be coming to you to raise a small amount of capital by way of equity shares to the extent of Rs. 31.25 lacs out of the requirement of about Rs. 4.5 crores for this expansion programme by offering one equity share at par to the holders of every two existing ordinary shares. The rest of the finance has already been arranged through loans and deferred payments.

The coming years will make a new history in the Corporation's existence. Government was good enough to renew the Managing Agency Agreement for the next 10 years. The Corporation has indeed grown from a very humble start under the able guidance of the Managing Agents and through co-operation and efforts of the humblest worker in the factory to the team of technicians and Directors, and I am sure, they will continue to render services in the same spirit of dedication as before. The Corporation is no doubt proud of the team of technical personnel whom it has trained.

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

TURNING AWAY A PROSPECTIVE CLIENT?



That tarnished name plate outside your office may spoil a good chance.

Keep it shining with Brasso. A regular rub with Brasso will keep all your brass articles and fittings gleaming like new. It's so easy and economical.

polish your brassware with

BRASSO

once a week, every week

TBR 1236 ATLANTIS (EAST) LIMITED (Incorporated in England)

THE NATIONAL NEWSPRINT AND PAPER MILLS LIMITED

CHAIRMAN, MR. A. R. MUDALIAR'S REVIEW

The following is the speech delivered by Mr. A. Ramaswami Mudaliar, Chairman of The National Newsprint & Paper Mills Limited at the Annual General Meeting of the Shareholders held on 27th December, 1960:

Gentlemen.

I have great pleasure in extending to you a cordial welcome to the Thirteenth Annual General Meeting of the Shareholders of the National Newsprint & Paper Mills Limited.

The Directors' Report, the Balance Sheet and the audited Accounts for the year ending 31st March 1960 have been in your hands for some time and with your permission I shall take them as read.

The progress for the year ending 31st March 1960 can be considered satisfactory and we have completed another year in which we have been able to show good working results. During the year 22,411 tons of newsprint was manufactured registering an increase of 573 tons over that of the previous year. The production consisted of bleached variety 19,203 tons and unbleached variety 3,208 tons. The working showed a net profit of Rs. 37,76,278.97 after providing for depreciation and development rebate reserve. The profit has been utilised to reduce the debit balance of the profit and loss account of Rs. 1,36,38,131.85 at the beginning of the year leaving a debit balance of Rs. 98,61,852.88 on 31-3-60. I have to bring to your special notice that this is the second year in succession in which the Company has made a clear profit and I will repeat what I said during my last year's speech that we have definitely turned the corner and we shall continue to improve our position year by year and hope that in the near future the financial position of the Company will be such that it may be possible to declare a dividend.

Interest-bearing Loan

As on 31st March 1959 the loans outstanding to the Madhya Pradesh and Union Governments stood at about Rs. 95 lakhs and Rs. 32.37 lakhs. During the year under review the entire interest bearing loan to the Government of Madhya Pradesh was repaid in full and Rs. 7.73 lakhs loan from the Union Government was also repaid. I am glad to say that since then due to the improvement of the ways and means position we have been able to pay the entire interest bearing loan due to the Union Government as well. We have also been able to pay the second instalment of Rs. 11 lakhs due before the end of this month towards the interest free loan payable to Madhya Pradesh Government. The balance of interest free loan to be paid to Madhya Pradesh Government is Rs. 88 lakhs. This is now the only outstanding loan still payable in 8 instalments.

Last year I referred to the additions to the Chemical Mill. Some of the equipment ordered from abroad were received and were put into commission and during the year we have been able to commission the third Digester, the Modern Refiners, the Uni-Clarifier and the Re-Chipper. The work on the Calcium Hypochlorite Plant is in progress. With the addition of some of the equipment it has been possible to increase the output and also the quality. In fact on three occasions recently we have been able to manufacture more than 100 tons a day, the target capacity of the Mill.

There has been very little improvement in the position of supply of electrical power and steam as offered by the Chandni Power Station. The Madhya Pradesh Electricity Board have a programme to expand the Power House to meet our requirements for a production of 100 tons per day through extensions to the existing installations. Two Lancashire Boilers have been installed by them recently but the additional power and steam supply is not such as to maintain a sustained production of 100 tons per day. In addition from 1-4-1960 the Madhya Pradesh Electricity Board have revised the tariffs very steeply. This will result in payment of about 25% additional charges for the supply of power and steam. This is being paid under protest. Your Directors are examining the revised tariffs.

Quality of Newsprint

The quality of our newsprint has also been improved to a certain extent. A certain degree of improvement has been achieved by mixing a small proportion of imported chemical and mechanical pulps which has added not only to the strength but also improved its appearance and colour. Further investigations are still proceeding on the lines which I mentioned in my speech last year.

We have had difficulties in procurement of chlorine supplies. At present we are getting supplies from Delhi, Bombay and Ahmedabad. There have been several occasions when the supplies failed on account of breakdown in the suppliers' plant or transport difficulties. On account of the long distances heavy freight charges have to be incurred. Your Directors, therefore, are examining a proposal to have our own chlorine caustic plant to meet our requirements of chlorine and caustic soda. This scheme is being progressed and if adopted will not only ensure steady supplies but also ensure considerable saving. We have also drawn up plans for doubling the capacity of the plant stepping up the production to 200 tons per day during the third Five Year Plan. The Scheme has been accepted and included in the draft third Five Year Plan and is being progressed.

During the ten years that I have been the Chairman of this Company, the ownership and the constitution of the shareholders has radically changed. When the Company was purely a shareholders company although a good proportion of the share were held by the Madhya Pradesh Government, there was a certain latitude granted to the Board of Directors to choose technical personnel at levels of salary which would attract the most competent and efficient staff. As you are aware we had foreign personnel who received very high salaries and even the Indian personnel were granted salaries according to existing demands for such personnel. Today the Company is a public Company not merely under the definition of the Companies Act, but also according to rules and regulations issued by the Government. The strict financial regulations in the matter of the level of salaries which could be granted are having their effect on the staffing of higher technical personnel. I would like to state as my personal opinion that public projects generally would be seriously handicapped if in appropriate cases according to the nature of the technique required of the personnel, less rigid conditions regarding maximum salaries are not established. The matter is of general importance to all public sector projects and needs serious and early consideration at the hands of the Government.

Rising Demand

The demand for newsprint has been increasing and the quantity supplied to the newspapers has been stepped up. During the year about 9,400 tons have been supplied to the newspapers. Next to the newspapers priority is given to the printers and publishers of text-books and the books of general interest. The quantity supplied to printers and publishers came to 3662.35 tons during the year 1959-60. The balance of the production was distributed to Governments and dealers as duty paid goods through our various Agents and Distributors.

The welfare of staff continued to be given attention by the Directors. This was the first year in which an Incentive Award equal to a month's pay and allowances was paid to the employees getting a basic pay of Rs. 500/- subject to a maximum of Rs. 325/-. The construction of 100 more F-type quarters and 10 C-2 type quarters have been taken in hand as the accommodation was found to be insufficient to house the employees. These are in progress. In addition a Welfare Centre, a new Maternity and Child Welfare Centre and a Recreation Hall have been constructed for the benefit of the workers in the Third and Fourth Stage residential areas. These have been completed and brought into use. A Bachelors Hostel to accommodate about 25 persons is under construction. Sports and recreational facilities continued to be attended to. The contribution to the Provident Fund has been increased from 6¼% to 8⅓% of the total emoluments, i.e. basic salary and Dearness Allowance. The workers have also shown a spirit of co-operation in stepping up the production.

I have to specifically mention on this occasion the resignation of Mr. S. R. Krishnaswamy who worked as the Works Manager of this Mill for nearly 5 years. He has contributed in no small measure to bringing up the production in this Mill to the present level with his knowledge and experience. I would like to pay a special tribute to his work during his stay in the Nepamills.

I would like to convey my thanks to all the workmen and the staff who have worked with zeal and enthusiasm in spite of difficulties and grievances. They have given their best to produce these excellent results and I hope will continue to give their hearty co-operation and improve the results even more

Finally I wish to thank all shareholders and all our Agents and Customers who have encouraged us by using our paper and without whose patronage it would not have been possible to make the progress that we have achieved during the last year.

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

ESTD. 1911

Money Multiplies if invested Productively

Buy CENTRAL'S Three Years' Cash certificates and earn compound Interest at 4% p. a.

EVERY Rs. 88-75 nP DEPOSITED will Fetch Rs. 100/-

THE CENTRAL BANK OF INDIA LTD.

H.O. FORT, BOMBAY

N. K. KARANJIA
General Manager

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 30-12-60	23-12-60	1-1-60
Liabilities—			
Notes in Banking Dept. ...	16,20,69	16,75,39	8,00,66
Notes in Circulation ...	18,68,97,97	18,58,55,13	17,42,32,97
Total Notes Issued ...	18,85,18,57	18,75,30,52	17,50,63,63
Assets—			
A Gold Coin and Bullion	1,17,76,63	1,17,76,63	1,17,76,63
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,27,36,03	1,27,48,03	1,32,43,64
Rupee Securities ...	15,12,05,57	15,02,05,57	13,37,43,07
Total ...	18,85,18,57	18,75,30,52	17,50,63,63
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	70,02,89	68,82,81	55,55,92
2 Other Govts. ...	9,87,06	15,33,68	20,75,51
(b) Banks ...	1,15,67,73	92,02,05	1,08,57,64
(c) Others ...	94,17,09	93,04,68	1,15,75,93
Bills Payable ...	29,69,03	32,63,00	19,45,03
Other Liabilities ...	31,34,67	30,26,12	32,75,22
Total ...	4,80,78,47	4,62,12,34	4,69,85,25
Assets—			
Notes ...	16,20,60	16,75,39	8,00,66
Rupee Coin ...	2,81	2,27	2,15
Subsidiary Coin ...	7,86	7,79	3,72
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	36,87,80	15,12,28	41,34,12
Balance held abroad ...	23,72,45	27,58,49	49,62,49
Loans to Govt. ...	41,25,22	37,61,25	19,93,56
Other Loans, etc. ...	1,59,91,09	1,42,13,82	1,12,55,24
Investment ...	1,85,40,59	2,05,57,15	2,25,76,91
Other Assets ...	17,30,05	17,23,90	12,56,40
Total ...	4,80,78,47	4,62,12,34	4,69,85,25

SCHEDULED BANKS

(In 000's of Rupees)

	23-12-60	16-12-60	25-12-59
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	42,68,89	42,36,32	...
(2) From others	6,87,61,87	6,83,55,52	...
(b) Borrowings from Banks ...	18,68,20	19,59,45	22,32,41
(c) Others ...	45,96,93	45,48,11	7,17,25,52
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,62,26	17,26,93	...
(2) From others	10,69,55,51	10,70,33,46	...
(b) Borrowings from Banks ...	14,81,43	14,44,49	25,69,00
(c) Others ...	20,12,81	20,52,64	11,10,83,15
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	9,67,71	8,83,61	6,58,92
(b) Time Liabilities	1,54,08	1,23,10	2,07,50
(iv) Borrowing from Reserve Bank ...	42,80,44	31,35,44	11,82,53
(v) Cash ...	43,93,21	44,64,36	44,64,25
(vi) Balances with the Reserve Bank ...	88,09,47	79,99,89	69,46,50
(vii) Balances with other Banks in current account ...	16,90,25	15,14,56	15,34,63
(viii) Money at call and short notice ...	27,29,59	29,94,69	29,01,43
(ix) Investments in Central and State Govt. Securities ...	6,58,54,57	6,59,40,19	7,87,81,64
(x) (a) Loans, Cash credits & Overdrafts	9,92,08,43	9,82,30,48	8,12,17,65
(b) Due from Banks	10,16,43	10,59,84	...
(xi) Inland Bills purchased and discounted ...	1,07,07,07	1,04,68,20	1,06,16,45
(xii) Foreign Bills purchased and discounted ...	46,92,99	47,51,77	46,16,66
(xiii) Total of X, XI, and XII ...	11,56,24,92	11,45,10,29	9,64,50,76

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 2-12-60	Week ended 25-11-60
Liabilities—		
Notes in Banking Department ...	8,51,20	8,36,81
Notes in Circulation ...	3,71,24,09	3,64,67,01
Total Notes Issued ...	3,79,75,29	3,73,03,82
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,98,80	73,93,80
India Notes representing assets receivable from the Reserve Bank of India ...	43,01,61	43,01,61
B Rupee Coin ...	3,82,68	4,10,61
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,18,40,95	2,21,40,95
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,79,75,29	3,73,03,82
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	4,62,69	9,22,81
(b) Provincial Government ...	1,77,59	3,90,13
(c) Banks	18,95,44	18,05,36
(d) Others	1,10,85,86	1,08,24,45
Bills Payable	15,41	15,71
Other Liabilities	9,92,52	11,44,92
	1,54,44,92	1,59,18,97
Assets—		
Notes	8,51,20	8,36,81
Rupee Coin :		
(a) Pakistan	48	48
Subsidiary Coin :		
(a) Pakistan	66	62
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	32,57,72	31,26,32
Loans and Advances to Govt ...	10,85,00	8,44,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	20,56,88	26,56,73
Investments	68,32,00	75,32,90
Other Assets	13,20,68	9,21,41
	1,54,44,52	1,59,18,97

Money

THE CALCUTTA MONEY MARKET

CALL FUNDS TIGHTER

Wednesday, 4th January.

THERE has been a considerable increase in the volume of funds outstanding in the Calcutta money market, where most of the main sources of demand have increased their offtake during the past week. These include the cotton and jute mills, the sugar, engineering, and iron and steel industries. The only important source of demand which shows a decrease is that on account of grains and seeds storage in upcountry areas. Conditions in the interbank market have become exceedingly tight, and there is little money available at the increased call rate of 5 percent.

The exchange market has been active during the past week, with both tea and gunny bills in good supply. Remittance demand has been moderate. The pound sterling opened weak on the London money market, but firmed up towards the close, with gains recorded on most important currencies.

BULLION WAS STEADY DURING THE PAST FORTNIGHT. Silver rose from Rs. 223 to Rs. 224.25, quoted today for ready delivery. The rate for forward delivery was Rs. 223.75. The London and New York silver prices were 79½d and 91.375 cents.

Reports about the seizure of substantial quantities of contraband gold raised the price of the metal from Rs. 135.50 to Rs. 136.25. The sovereign at Rs. 91.50 showed a gain of 25nP.

DURING THE WEEK ENDED 30TH DECEMBER, GOVERNment of India Treasury bills for Rs. 51,41,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 3rd January. The total amount offered was Rs. 2,40,00,000. Tenders at Rs. 99.365 were accepted in full and those at Rs. 99.360 were allotted approximately 80 percent, the average rate of acceptance being Rs. 2.556 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 10th January.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY Bills will be sold from 4th January to 7th January, 1961, at Rs 99.376 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 26th December to 30th December.

RISES OF RS. 10.43 CRORES TO RS. 1,868.98 CRORES in active notes, and of Rs. 9.88 crores to Rs. 1,885.19 crores in the total note issue, were the outstanding features of the return of the Reserve Bank of India for the week ended 30th December, 1960. The currency expansion was covered by increasing the rupee securities of the paper currency reserve by Rs. 10 crores to Rs. 1,512.06 crores. This was presumably done by transferring securities from the Banking Department, in which investments declined by Rs. 20.16 crores to Rs. 185.41 crores. Deposits of the Central Government increased by Rs. 1.20 crores to Rs. 70.03 crores, but other Government accounts were Rs. 5.47 crores lower at Rs. 9.87 crores. Balances of commercial banks increased by Rs. 23.66 crores to Rs. 115.68 crores because of the usual year-end "window-dressing". Balances held abroad again rose by Rs. 3.86 crores to Rs. 27.58 crores. Other loans and advances increased from Rs. 142.14 crores to Rs. 159.91 crores, of which advances to scheduled banks against usance bills amounted to Rs. 13.80 crores (Rs. 8.36 crores). Ways and means advances stood at Rs. 41.25 crores, against Rs. 37.61 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 23rd December, 1960, shows Demand and Time liabilities at Rs. 794.36 crores (Rs. 18.08 on account of borrowings from banks) and Rs. 1,121.53 crores (Rs. 14.81 crores), compared with Rs. 790.99 crores (Rs. 19.59 crores) and Rs. 1,122.57 crores (Rs. 14.44 crores), respectively, in the previous week. Cash has declined by Rs. 71 lakhs to Rs. 43.93 crores, while balances with the Reserve Bank have increased by Rs. 8.09 crores to Rs 88.09 crores. There is a drop of Rs. 25 lakhs to Rs. 658.55 crores in investments. Advances and bills discounted at Rs. 1,156.25 crores show a rise of Rs. 11.15 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.9 percent and 60.4 percent, against 6.5 percent and 59.8 percent.

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
16-12-60	.....	1,00,17,95
9-12-60	79,97,00	86,50,93
2-12-60	89,75,60	97,71,45

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 6-1-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs. 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs. 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs. 2.745%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.565%
7-10-60	8-1-61	2,00,00	Rs. 2.560%

	(Monthly Maturities 000's omitted)
January 1961	8,00,00
February 1961	8,00,00
March 1961	8,00,00
April 1961	2,00,00
Total	26,00,00

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

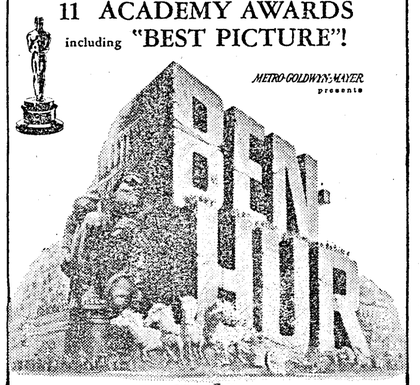
INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.

EXCLUSIVE WEST BENGAL PREMIERE ENGAGEMENT

METRO STARTS THURSDAY, JANUARY 19

11 ACADEMY AWARDS including "BEST PICTURE"!



DIRECTED BY **WILLIAM WYLER**

STARRING
CHARLTON HESTON · JACK HAWKINS
HAYA HARAREET · STEPHEN BOYD
HUGH GRIFFITH · MARTHA SCOTT with CATHY O'DONNELL · SAM JAFFE

SCREENPLAY BY KARL TUNBERG · PRODUCED BY SAM ZIMBALIST

TECHNICOLOR FILMED IN CAMERA 65

MAIL THIS COUPON NOW!

ALL SEATS CAN BE RESERVED

MAIL ORDER COUPON

NO. The Manager, METRO CINEMA, Calcutta.

Please send ..... Tickets @ Rs. ..... for the 10 a.m./2.30/7.00 p.m. performance on ..... (day) ..... (date)

Name .....
Address .....
} In Block Letters

I am sending my cheque/Bank draft/by M. O./Postal Order No. ..... dated ..... on .....
(Name of the Bank)
drawn in favour of METRO THEATRE CALCUTTA LTD. for Rs. ..... which is inclusive of Re. 0.71 to cover the cost of tickets and Postal Registered Charges Acknowledgment due. (Cheques on upcountry banks must include bank's election charges). Please enclose a self-addressed envelope.

Alternate Preference (1) Day/Date ..... @ Rs. ..... (2) Day/Date ..... @ Rs. .....
10 a.m. 2.30 7.00 p.m. 10 a.m. 2.30 7.00 p.m.

If tickets are not available for the date and performances mentioned above, please send me ..... tickets for 10 a.m. 2.30 7.00 p.m. performances on any day YES/NO. (Strike off what is not necessary)

N.B.—Tickets will be mailed only after realisation of cheque etc.

Please note that DUE TO REGULATION, we are unable to issue more than Two Seats in specific rows for a 9 PM Show. ..... (Signature)

DAILY 2 SHOWS: 2-30 & 7-00 P.M.

EXTRA SHOW ON SUNDAYS AND HOLIDAYS AT 10 A.M.

ADMISSION:
Rs. 4.50, 3.37, 2.25, 1.87 & 0.94

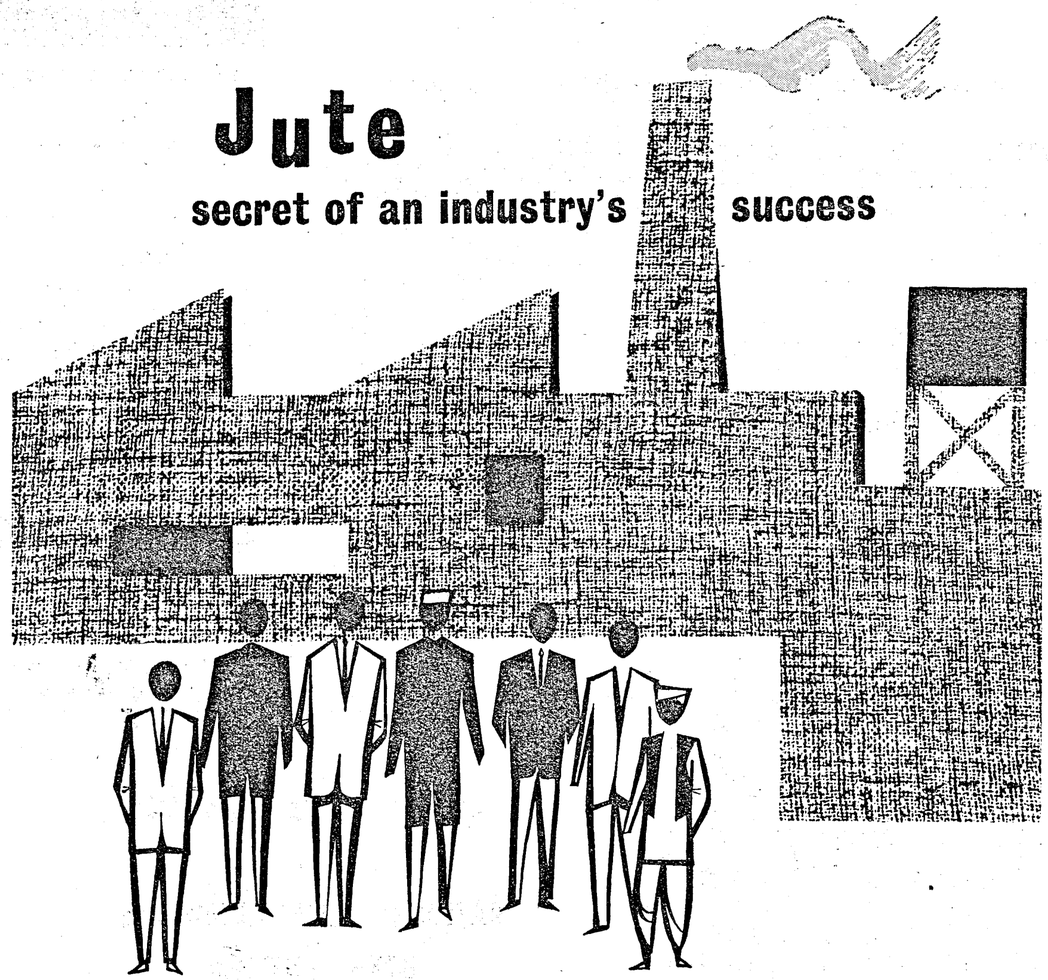
RAISE MONEY FOR YOUR FAVOURITE CHARITY THE EASY WAY!—HOLD A

"BEN-HUR" THEATRE PARTY!

Special consideration also given to industrial organizations for group bookings. Contact Theatre Manager.

Jute

secret of an industry's success



With a membership of 70 companies, comprising 100 manufacturing units, the IJMA represents almost 95% of the total jute loomage in India.

Providing employment to millions of farmers, traders and mill-workers ... earning about Rs. 115 crores annually in foreign exchange ... contributing large sums in taxes to the State and Central Exchequers — the Indian jute industry occupies a prominent place in the nation's economy.

Guarding the interests of this nationally important industry and guiding its destiny, is the Indian Jute Mills Association. Founded in 1884, the IJMA — representing almost 95% of India's total jute loomage — protects, forwards and defends the trade of its members. The Association carries on research ... to improve the quality of jute products and to develop new uses of this already versatile material. In the field of export promotion the Association has been active for well over a decade, undertaking publicity and promotional work which has helped make jute goods India's largest dollar-earner. Its labour welfare activities have set standards throughout industry.

The Indian Jute Mills Association looks forward to serving the Indian jute industry in ever-increasing measure in the years to come.

Issued by the **Indian Jute Mills Association**
Royal Exchange, Calcutta.

JWT IJM.4292

Stocks and Shares

SPECULATIVE SHARE PRICES EASE IN DULL TRADING

SELECTIVE DEMAND FOR MISCELLANEOUS INDUSTRIALS

Wednesday Evening.

THE Calcutta stock market has been through one of its dullest Christmases for years. Trading has been slow, holidays have been numerous, and prices have been drifting almost steadily downwards. The one bright set of features has been found in the miscellaneous section: a number of quality scrip there have steadied up on good company news. But the speculative issues, in particular, have softened on bull liquidation of the sort which indicates that the basic undertone of the market is one of anxiety.

Until the old year ended, the main worry was the stringency of bank credit, especially the possibility of advances being recalled as the banks dressed their balance-sheets. This worry has by no means ended yet; the money market is tight and the interbank call rate in both Calcutta and Bombay remains firm. The advance of the busy season does not promise easier conditions in the near future, especially since the Reserve Bank shows no sign of wanting to scrap the deposit impounding scheme, as it should have done a good few weeks ago.

Investors are also mobilising their resources for subscribing to a number of new issues which are to be made in the near future. On earlier pages, fuller details and analyses are given of the share offers made by four companies—British Paints (India) Ltd, Madras Aluminium, Usha Martin Black and Travancore Electro-Chemical. These are some of the notable ones of a fairly long queue, and the amount of money which will be siphoned off into the new issue market will probably be substantial. The Government's policy of "bunching together" new share issues more closely —in order to discourage rabid speculation of the sort which occurred in the first half of last year— will inevitably put a greater strain on the supply of investible resources. At the same time, the latter are not likely to be supplemented any more by speculative funds borrowed at high interest rates and then invested in new shares by gamblers hoping for quick capital gains. In other words, although the condition of the new issue market is basically healthier, the supply of funds there is less. Good companies should still get the money they want without much difficulty, but the lesser breeds may have reason for anxiety.

To some extent, the recent decline in share prices has been precautionary in nature. New Delhi has run short of Ministers, who have vanished in the direction of Gujarat to attend the meeting of the Congress Working Committee in Sardarnagar, where a resolution on planning is due to be passed. Nobody imagines that the Congress Party's economic mind nowadays is fertile for new and rational ideas so the resurrection and advertisement of outworn shibboleths about socialism is expected, which will naturally tend to subdue the investment urge. The fact that the planning resolution will be an adjunct to the election manifesto of the Congress does not make the prospects much brighter; the Party may be ready to soft-pedal on the question of joint co-operative farming in order not to scare rural voters, but in the industrial sector the purposes seem to be more and more in favour of egalitarianism and State enterprise. Although the Central Budget is still two months away, the stock market is awaiting it with some trepidation. The general fear is that the tax-gathering effort will be intensified from the very start of the third five year plan, in which case hardly any reliefs are to be expected, not even on such obviously logical points as the removal of the bonus issue tax.

At the settlement today, Indian Iron have dropped to Rs. 22.98, although the Company's production figures for December are better than those for November. Other engineerings have moved down in sympathy, Texmaco and Guest, Keen, Williams included. Indian Oxygen attracted much interest recently on hopes of a rights issue; but now that the two-for-five issue has been announced, the shares have eased because the rights shares are to be offered at a premium of Rs. 8 each.

Enquiries for coal shares remain selective, and business has thinned with the decline in the stock market generally. Investors are hoping that foreign aid may be offered in order to facilitate the industry's plans to increase its output with the help of imported machinery and equipment. The recent talks with the World Bank mission have been particularly cheering in this context, but shareholders are waiting for more positive indications about the quantity of foreign aid to be expected before any substantial buying develops.

Jute shares have attracted no interest at all, since the I.J.M.A.'s decision to reduce the working hours of the industry has highlighted the severity of the raw jute shortage. The only feature in this section have been National, which have risen on interested buying.

The better-class miscellaneous industrials have attracted fair support, but the rest are subdued in sympathy with the general trend of the market. Union Carbide have recovered partially after their sharp relapse early last month. In their case, as in the case of Associated Batteries, investors are reassured by the thought that the Companies are doing well. Rallis are expanding and diversifying their activities, so the shares have risen. Isaac Holdens have celebrated their entry into the stock market by rising smartly above the paid-up value, but some say that the support is speculative in nature, conforming to the pattern once set by Phillips Carbon Black. Interim dividends have inspired a steadier trend in Britannia Biscuits and India Paper, while the announcement of a one-for-two rights issue at par has helped Belsund Sugar. Other sugar shares have received with satisfaction the news that sugar production so far during the current season has been higher than in the corresponding period of 1959-60.

Tea shares have attracted hardly any attention, because everybody is still shedding tears about north India having produced a poor crop.

Except for interest in the Conversion Loan, turnover in the gilt-edged section has been negligible.

Two companies which offered shares to the public recently announce that their issues have been over-subscribed. They are Kothari Sugars and Chemicals, and Hindustan Wires. The former hopes to proceed with allotments by about the middle of this month. The latter says that it will give 40 shares to those who applied for 50; 60 shares to those who applied for 100; 50 percent to those who asked for 100 to 600 shares; 300 shares to those who applied for 650 to 900 shares; and approximately 35 percent to those who asked for 1,000 shares or more.

Khardah Jute

After providing Rs. 5.99 lakhs for depreciation (against Rs. 5.51 lakhs) and Rs. 49,890 for develop-

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

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

LLOYDS BANK LIMITED
and
NATIONAL AND GRINDLAYS BANK LIMITED

It is announced that, as from the 1st January 1961, the business of the branches of Lloyds Bank Limited in India, Pakistan and Burma has been merged with and is being carried on by National and Grindlays Bank Limited.

The interest of Lloyds Bank Limited in the banking business of the territories concerned is being continued through a substantial shareholding in National and Grindlays Bank Limited and by representation on their Board of Directors.

National and Grindlays Bank Limited
(amalgamating National Bank of India Limited, Grindlays Bank Limited, and the Eastern Branches of Lloyds Bank Limited)
Registered in London under the Companies Act of 1862 on the 23rd March, 1866. The liability of members is limited.

Head Office: 26, Bishopsgate, London, E.C.2

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:
10, Clive Row, Calcutta-1.

Chairman:- Sri M. L. Jalan

CAPITAL

Authorised	..	Rs. 2 crores
Issued & Subscribed	..	Rs. 1 crore
Paid up	..	Rs. 50 lakhs

Interest allowed on Savings Bank Account at 3 per cent per annum.

All types of Banking business transacted. Branches and Agencies throughout India. Loans granted on approved securities. Terms on application.

V. V. Chellam,
Chief Accountant.

ANALYTICAL

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

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

ment rebate reserve (against Rs. 4.06 lakhs), the profit of the Khardah Co. Ltd for the year ended March 1960 has increased from Rs. 10.04 lakhs to Rs. 23.92 lakhs. The Company has declared an ordinary dividend of 20 percent, subject to deduction of tax, against 20 percent, tax-free, in the previous year. This is covered more than twice and offers a yield of 10 percent at a price of Rs. 19.75 a share. Provision for tax amounts to Rs. 10.80 lakhs (against Rs. 3.92 lakhs) and general reserve receives Rs. 1 lakh (against nil). After making other adjustments, a sum of Rs. 74,405 has been carried forward, against Rs. 10,158 brought in. The balance-sheet shows that fixed assets amount to Rs. 84.56 lakhs and current assets to Rs. 1.26 crores. The Company's reserves and surplus total Rs. 24.50 lakhs.

Central Provinces Railways

After providing Rs. 2.67 lakhs (against Rs. 2.85 lakhs) for taxation, the profit of the Central Provinces Railways Co. Ltd has amounted to Rs. 3.27 lakhs for the year ended September 1960, against Rs. 3.50 lakhs in the previous year. A taxable ordinary dividend of Rs. 3.50 a share, including an interim of Rs. 1.50, has been declared. The previous year's ordinary dividend was Rs. 4.13 a share, tax-free. After making various adjustments, there remains a balance of Rs. 5,141, which is carried forward, against Rs. 6,607 brought in.

Futwah-Islampur Light Railway

The profit of the Futwah-Islampur Light Railway Co. Ltd for the year ended March 1960 has increased from Rs. 18,962 to Rs. 21,912, after providing Rs. 1.68 lakhs for depreciation (against Rs. 67,522) and Rs. 18,500 for taxation provision (against Rs. 20,800). The Company has declared an ordinary dividend of Rs. 1.90 a share, subject to deduction of tax, absorbing Rs. 21,844. This offers a yield of 5.8 percent at a price of Rs. 32.50 a share. An ordinary dividend of Rs. 1.65 a share, tax-free, was declared in the previous year. After making various adjustments, a sum of Rs. 102 has been carried forward, against Rs. 34 brought in. The balance-sheet shows that fixed assets amount to Rs. 15.86 lakhs and current assets to Rs. 2 lakhs. The Company's reserves and surplus total Rs. 8,602

Indian Iron Production

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

Production	(In tons)	
Pig iron	1,11,516 (1,06,490)	
Steel ingots	86,424 (76,619)	
Saleable steel:		
(a) Semis	20,437 (17,144)	61,395 (59,380)
(b) Finished	40,958 (42,236)	
Despatches		
Saleable steel	59,892 (54,855)	

Tata Steel Output

Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during December 1960 was : pig iron 143,200 tons ; steel ingots 150,600 tons ; semi-finished steel for sale 40,000 tons ; and finished steel 75,800 tons.

Bombay Market

THIN TRADING FOLLOWS QUIET OPENING

NEW YEAR BEGINS ON SUBDUED NOTE

Wednesday Evening.

THE Bombay stock market opened in the New Year in a subdued mood after a long Christmas holiday. Trading during the past three days has been thin and prices of shares have drifted downwards due more to the absence of support than to selling pressure. End-account considerations also restrained activities.

Operators were not able to take a constructive view because they were worried over the deliberations which might take place at the Sardarnagar Congress session which is being held this week. Uncertain political developments in many parts of the world were interpreted bearishly. The offer of many new share issues appears to have made investors cautious. The latter are more inclined to invest money in some of these good issues instead of buying the existing scrip at the present high prices.

Tata Steel declined to Rs. 139 on pressure, as did Indian Iron to Rs. 23. The publication of higher production figures of the latter company for December has had virtually no effect. Prices of engineering shares disclosed losses all round. Alcock Ashdown were available at Rs. 234 and Premier Construction slipped back to Rs. 279. Tata Locomotive lost at Rs. 288 and Mukand Iron were sold down to Rs. 20.52. Motor shares were quiet, and Hindustan Motor were quoted lower at Rs. 19. Premier Automobile were dealt in at Rs. 160.50.

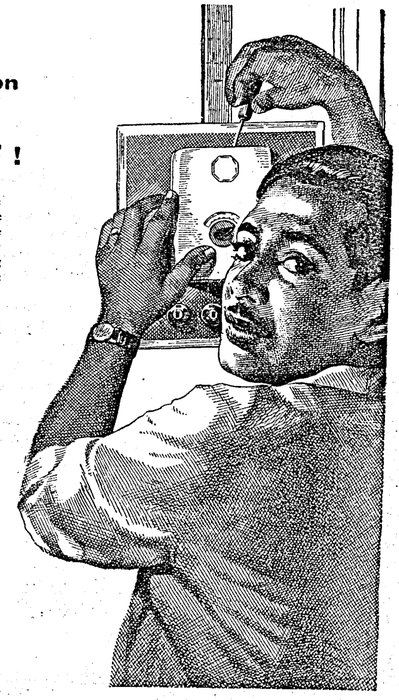
Reductions in cloth prices made investors in mill shares hesitant. Bombay Dyeing declined to Rs. 59.50, as did Century to Rs. 448.50. Kohinoor met with scattered interest up to Rs. 262, but Simplex were freely offered at Rs. 159. Svadeshi came to hand at Rs. 219 and Khatau were done at Rs. 431.25. India United Ordinaries were sold at Rs. 12.72 and buyers were difficult to locate in Apollo at the lower price of Rs. 1.30.

Miscellaneous shares lost on balance in pattern with the general trend. Among sugar shares, Belapur were offered at Rs. 327 on fears of the imposition of ceilings on landholding. Phalton declined to Rs. 159.50 and Walchandnagar Industries were available at Rs. 258. Steamship company shares were quiet, and the earlier improvement in Scindia Steam was not maintained at the close on talk of labour troubles ; the scrip were transacted down to Rs. 14.52. Great Eastern Shipping were quoted lower at Rs. 15.28. Mining shares were quietly steady, and business passed in Shivrajpur Syndicate at Rs. 71.50. Cement shares lacked interest, and Associated Cement were available at Rs. 147. Digvijay Cement were dealt in at Rs. 145. National Rayon reacted to Rs. 468 on pressure and Bombay Burmah were taken at Rs. 547. Scattered interest was taken in Tata Oil at Rs. 72.80 and in Voltas at Rs. 261.50. Chemical shares were sold at lower rates, and Tata Chemical declined to Rs. 16.64. Indian Dyestuff were dealt in at Rs. 425 and Polychem came to hand at Rs. 200. An outstanding feature in the cash section was the brisk activity in the newly-

you have just fixed on
A METAL BOX COMPONENT !

Metal Box, leaders in the packaging field, have diversified their production and now manufacture pressed metal components for the radio, automobile and electrical industries in particular. Backed by their long experience in the forming and stamping of metal sheets to various shapes—a basic process in the manufacture of containers—Metal Box are now able to supply regulator covers for fans, chasis and transformer cans for radios, hub caps for automobiles and a variety of other components made of steel, aluminium, tinplate, lead, brass and other alloys.

The production of pressed metal industrial components by Metal Box, an organization specialising in container manufacture, is evidence of the Company's adaptability and its desire to adjust itself to cater for the country's needs. In order to place the minimum strain on foreign exchange, press shop equipment already available in the country was modified to suit the production of industrial components, a ready supply of which is so essential for the rapid growth of India's industries.



METAL BOX

Over 1000 manufacturers in India are being supplied by Metal Box with scientifically designed containers and closures that go to pack over Rs. 100 crores worth of consumer goods every year.

OPEN TOP CANS for processed fruit, vegetables, fish and dairy products • **GENERAL LINE CONTAINERS** for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc. • **COMPOSITE CONTAINERS** of cardboard & metal • **COLLAPSIBLE AND RIGID TUBES** for toothpaste, ointments, adhesives and pills • **CROWN CORKS** for carbonated drinks • **R. S. PILFER-PROOF AND OTHER CLOSURES** for bottled products • **COMPONENTS** for radio, automobile and electrical industries • **PUBLICITY MATERIAL** including advertising tablets and calendars • **PLASTIC PRODUCTS** including Diothene bags, foil laminate pockets and injection mouldings • **HARDWARE** including trays and table mats **MACHINERY** Can Closing and Reforming and Bottle Sealing Equipment

The Metal Box Company of India Ltd
Barlow House, 59C Chowringhee, Calcutta

Factories and Sales Offices
CALCUTTA • BOMBAY • MADRAS • DELHI • MANGALORE

TME 3920 R

listed Isaac Holdens which improved to Rs. 8.75. Ceat Tyre lost at Rs. 215.

Interest was subdued in bank and insurance shares. Bank of India changed hands at Rs. 106.50 and Central Bank were done at Rs. 53. New India Assurance came to hand at Rs. 53.50.

Turnover was limited in electricity company shares. Ahmedabad were quoted at Rs. 84 and Bombay Suburban were transacted at Rs. 85.30. Tata Power were taken at Rs. 1,031.25.

Madras Market

MIXED TRENDS ACCOMPANY WIDE UNCERTAINTY

SUGAR SHARES FIND SUPPORT

Wednesday Evening.

THE Madras stock market has been quiet in the past week and the business was interspersed with holidays. It is fashionable at this time of year to speculate about the future trend. It was generally thought that the trend would be uncertain for quite a while in view of the Budget uncertainties. Support was restrained by tighter money conditions and it was feared that credit would be more difficult to obtain in the future because the busy season has begun to gather momentum.

Business in Government securities was restricted and there was little evidence of any institutional support. Due to the demands of the busy season, banks were not interested in investment. Sugar mills were selectively bought on good corporate news. Among planting shares, tea scrip were taken up with discrimination, and the gardens which sold their crop at remunerative prices met with scattered interest. Coffee shares were hesitant on fears of surpluses. Rubber shares were quietly steady due to the increased demand for the commodity. Textile shares were sold because it was thought that the profitability of mills might be hampered by the latest cuts in cloth and yarn prices. Turnover was limited in miscellaneous shares and support was discriminating.

In banks, business passed in Indian at Rs. 170 and in Indian Overseas at Rs. 179. Pandyan were transacted at Rs. 33.

Among public utilities, South Madras were done at Rs. 10.10 and West Coast at Rs. 13.10. Berhampur came to hand at Rs. 6 and Ellore at Rs. 16.55.

In sugar shares, Deccan were wanted up to Rs. 15 on paying a second interim dividend of 18¾ percent, taxable. K.C.P. were transacted at Rs. 26 on the decision to issue ordinary rights shares in the proportion of 17 new shares for every 100 shares held. Cauvery were dealt in at Rs. 146.50 and United Breweries were steady up to Rs. 114.50.

In the planting group, business passed in Blue Mountain at Rs. 4.06 and in Cochin Malabar at Rs. 6.95. Consolidated Coffee changed hands at Rs. 22.25 and Ouchterloney were quoted at Rs. 4.63. Periakaramalai were dealt in at Rs. 3.42 and Peermade were done at Rs. 22.40. Chembra were wanted up to Rs. 5.43 on declaring free bonus shares in the proportion of one new share for every two shares held. Coorg were transacted at Rs. 5.43 on the decision to sell the coffee area of the Company to a wholly-owned subsidiary. Highland were quoted up to Rs. 14.45 and Kil Kotagiri were in demand up to Rs. 5.30. Lucky Valley were dealt in at Rs. 14 and Mysore Coffee were sold down to Rs. 5.34.

In the textile group, Lakshmi came to hand at Rs. 149 and Madura were transacted up to Rs. 34.90. Tranvancore Rayon declined to Rs. 33, as did Mettur to Rs. 369. Pankaja were transacted at Rs. 69 and Bangalore Woollen were bought up to Rs. 197.25. Business was done in Buckingham up to Rs. 198 and Kothari were steady at Rs. 11.80. South India Viscose were quoted at Rs. 147 and Vijayakumar were dealt in up to Rs. 90.

Among miscellaneous shares, Aluminium Industries were transacted at Rs. 21.95, as were Ashok Leyland at Rs. 7.95. India Cement were quiet at Rs. 5.85 and Kirloskar Electric were done up to Rs. 13.10. Spencer were dealt in at Rs. 22.65. Standard Motor were in demand up to Rs. 17 and Textool were steady at Rs. 186. Tube Investment changed hands at Rs. 291 and business passed in Parry's Confectionery at Rs. 5.20.

THE TRANSACTIONS

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

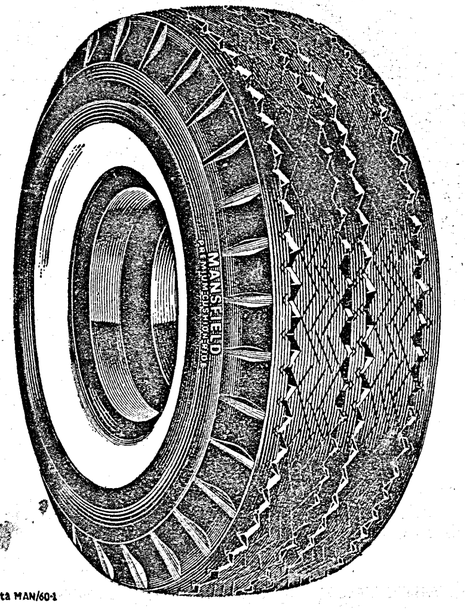
CLEARED SECURITIES

Burrakur—Rs 18/50—18/94—18/44—18/62—(19/00).
Howrah—Rs. 20/00—20/12—19/75—20/12—(24/62).
National—Rs. 23/37—23/50—22/56—22/62—(27/12).
Indian Copper—Rs. 4/50—4/53—4/40—4/45—(3/90).
Indian Iron—Rs. 23/23—23/39—22/90—22/97—(22/86).
Textile Machinery—Rs. 22/95—23/05—22/40—22/40—(26/70).
Dunlop Rubber—Rs 41/75—41/87—41/12—41/12—(36/75).
Hindustan Motors—Rs. 18/87—19/00—18/25—18/37—(15/37).
Indian Aluminium—Rs. 29/87—30/25—29/81—29/81—(24/81).
Indian Cables—Rs. 31/81—31/87—31/19—31/31—(30/50).
Rohtas Industries—Rs. 21/06—21/19—20/25—20/37—(27/37).
Orient Paper— Rs. 40/90—41/00—39/80—39/80—(36/90)
Shree Gopal—Rs. 27/25—28/50—26/87—27/87—(22/50).

GOVT. SECURITIES

2½% Loan (1961)—Rs. 98/90—99/15—98/90—99/15.
3 % ,, (1986)—Rs. 74/35—74/35—74/20—75/30.
3 % ,, (1966-68)—Rs. 95/38—95/38—95/38—95/38.
3 % ,, (1970-75)—Rs. 90/10—90/10—89/85—90/00.
3 % ,, (1963-65)—Rs. 97/35—97/55—97/55—97/55.
3½% ,, (1963)—Rs. 99/85—99/85—99/85—99/85.
3½% ,, (1964)—Rs. 99/25—99/34—99/25—99/34.
3½% ,, (1965)—Rs. 99/45—99/45—99/25—99/25.
3½% ,, (1969)—Rs. 98/75—98/75—98/75—98/75.
4 % ,, (1980)—Rs. 99/95—99/95—99/95—99/95.
4 % U.P. (1969)—Rs. 97/10—97/10—97/05—97/05.

THE BIG RUBBER LINK-UP



Madras Rubber Factory—India's largest manufacturers of tread rubber compound—announce with pleasure their technical collaboration with the Mansfield Tyre and Rubber Company, Ohio— one of the oldest, and sixth largest manufacturer of tyres, in terms of units produced, in the United States—for the manufacture of MANSFIELD truck and car tyres and tubes in India.

When in full production, early in 1962, the new factory will be producing over 3,00,000 tyres and tubes per annum.

Part of this production will be exported overseas, to earn valuable foreign exchange.

MRF
AN M.M. ENTERPRISE

MADRAS RUBBER FACTORY PRIVATE LTD.
Dhun Buildings,
175/1 Mount Road, Madras 2

BRANCHES:
Bangalore, Bombay, Calcutta, Calicut, Coimbatore, Delhi, Jullundur, Kanpur, Kottayam, Mangalore, Nagpur, Trichur and Vijayawada

Ajanta MAN/60-1

% Behar (1968)—Rs. 97/00—97/20—96/60—97/20.
% U.P. (1971)—Rs 97/00—97/00—97/00—97/00.
% Punjab (1968)—Rs. 96/75—96/75—96/75—96/75.

RAILWAYS

Arrah Sasaram—Rs. 35/00 S.T.—35/50—35/50—35/50—(48/00).
Dehri Rohtas—Rs. 19/00—19/00—18/50x d.—18/50x.d.—(18/06).

BANKS

Hindusthan Commercial—Rs. 15/37—15/56—15/37—15/50—(16/37).
Punjab National—Rs. 19/44—19/50—19/44—19/50—(21/37).
United Bank of India (Rs. 10/- paid)—Rs. 5/06—5/06—5/06—5/06—(5/06).
United Commercial—Rs. 83/50—83/50—83/50—83/50—(69/25).

COTTONS

Bengal Nagpur—Rs. 6/25—6/50—3/75—3/81—(3/94).
Bengal Luxmi—Rs. 26/00—26/00—26/00—26/00—(33/00)
Bharat Commerce—Rs 18/12—18/12—18/12—18/12—(12/62).
Bowreah—Rs. 181/00—181/00—181/00—181/00—(170/00).
Dunbar—Rs. 22/44—22/50—22/12—22/19.
Elgin—Rs. 18/75—18/81—18/69—18/69—(18/50).
Vijayeerao—Rs. 14/75—15/00—14/75—14/81.
K. Rayon—Rs. 14/56—14/69—14/00—14/06.
K. Cotton—Rs 73/75—73/75—73/75—73/75
Cesoram—Rs. 26/81—26/87—26/81—26/87—(23/87).
Muir Mills—Rs. 57/50—58/00—57/50—58/00—(53/50).
New Victoria—Rs. 1/09—1/12—1/09—1/12—(1/56).
Swadeshi (P.O.)—Rs. 8/19—8/19—8/19—8/19—(9/75).

COALS

Amalgamated—Rs. 21/37—22/00—21/37—21/62—(21/69).
Associated Laikdih—Rs. 8/37—6/44—6/09—6/09.
Borrea—Rs. 20/93—20/69—20/69—20/69—(19/06)
Bengal—Rs 318/00—318/00—317/00—317/00—(306/00).
Bengal (Renunciation)—Rs. 93/00—99/50—93/00—98/50.
Jokaro & Ramghur—Rs. 18/37—18/37—17/50—18/25—(15/00).
Jurrakur (1st Pref.)—Rs. 90/00—90/50—90/00—90/50—(91/75).
Bengal Nagpur—Rs. 21/00—21/00—21/00—21/00—(12/75)
Bharat—Rs. 4/44—4/69—4/44—4/50—(7/50).
Do (Pref.)—Rs. 38/50—39/00—38/50—38/50.
Jhurulia—Rs. 3/16—3/25—3/16—3/25—(4/00).
Central India—Rs. 11/62—11/78—11/62—11/75—(9/56).
Dhemo Main—Rs. 7/87—8/12—8/87—8/06—(8/87).
East Indian—Rs. 32/00—32/00—32/00—32/00—(32/75).
Equitable—Rs. 27/62—27/62—27/50—27/56—(30/50).
Karanpura Collieries—Rs. 193/00—208/00—193/00—208/00—(150/00).
New Beerbhoom—Rs. 24/56—24/75—24/75—24/00—(21/81).
Trench Valley—Rs 19/50—19/62—19/50—19/62—(20/06).
Raneegunge—Rs. 16/62—16/62—16/00x.d.—16/13—(16/06)
South Karanpura—Rs. 11/62—11/75—11/44—11/56—(11/75).
Tamla—Rs. 8/31—8/37—8/37—8/37—(12/00).
Western Bengal—Rs. 7/44—7/97—7/75—7/75—(6/87).

JUTES

Ally—Rs. 185/00—185/00—185/00—185/00—(230/00).
Chitavalsah—Rs. 12/37—12/44—12/37—12/44—(14/50).
Dalhousie—Rs. 106/50—109/50—106/50—107/50—(137/00).
Fort William—Rs 22/19—22/25—22/12—22/12—(23/56)
Ganges—Rs. 10/81—11/06—10/19—10/25—(9/06).
India—Rs. 14/56—14/56—14/56—14/56—(16/19).
Kinnison—Rs. 148/00—148/00—148/00—148/00—(185/00)
Kamarhatty—Rs. 146/00—146/00—146/00—146/00—(189/00).
Do ("B" Ord.)—Rs. 140/00—140/00—140/00—140/00
Naihati (4½% Pref.)—Rs. 75/00—78/50—75/00—78/50—(66/00).
Naihati—Rs. 64/00—64/00—64/00—64/00—(82/00).
New Central—Rs. 21/12—21/31—20/87—21/06—(23/87).
Nellimarla—Rs. 11/87—11/87—11/87—11/87—(12/25).
Northbrook—Rs. 21/25—21/50—21/25—21/31—(21/56).
Presidency—Rs. 4/87—4/87—4/87—4/87—(6/19).
Reliance—Rs. 5/94—6/00—5/94—6/00—(8/25).
Soorah (Pref.)—Rs. 99/00—99/00—99/00—99/00—(95/00)
Union—Rs. 158/00—158/00—158/00—158/00—(210/00).

MININGS

Assam Sillimanite—Rs. 12/50—12/50—12/50—12/50.
Burma Mines—Rs. 0/80—0/80—0/80—0/80—(1/73).
Karanpura Development—Rs. 20/50—20/56—19/87—20/06—(14/31).
Metal Corpn.—Rs. 9/87—9/87—9/56—9/75—(12/19).
Orissa Minerals—Rs. 40/00—40/00—40/00—40/00—(35/75).

CEMENTS

Ashoka—Rs. 9/44—9/69—9/06—9/19x.d.
Bengal Potteries—Rs. 6/94—7/00—9/94—7/00—(5/44).
Dalmia (Bharat) 6% Pref.—Rs. 8/19—8/19—8/19—8/19—(8/85).
Do. (Ord.)—Rs. 11/50—11/50—11/37—11/37—(12/00).
Jaipur Udyog—Rs. 11/56—11/62—10/94—11/06.
Orissa—Rs. 14/00—15/00—14/00—14/87.
Sone Valley—Rs. 4/87—4/87—4/69—4/69—(3/37).

CHEMICALS

Alkali & Chemical—Rs. 33/00—33/12—32/87—33/12—(25/69).
Do (Pref.)—Rs. 99/00—99/00—99/00—99/00—(105/00).
Bengal Chemical—Rs. 107/00—107/00—107/00—107/00—(108/00).
Bathgate & Co. (Pref.)—Rs. 18/00—20/00—18/00—20/00.

ELECTRICS

Agra—Rs. 115/00—115/00—114/50—114/50—(139/00).
Bareilly—Rs. 11/87—11/94—11/81—11/87—(15/06).
Calcutta—Rs. 14/94—15/12—14/87—15/00—(15/06).
Do (Pref.)—Rs. 9/37—9/37—9/31—9/34—(10/41).
Cuttack—Rs. 7/94—8/00—7/94—8/00—(8/85).
Jubbulpore—Rs. 11/50—11/50—11/50—11/50—(13/81).
Patna—Rs. 10/62—10/62—10/62—10/62—(12/44).

ENGINEERINGS

Britannia Eng.—Rs. 13/44—13/62—13/06—13/06—(12/19).
Bhartia Elec. Steel—Rs. 11/06—11/19—11/06—11/19—(15/12).
Braithwaite & Co.—Rs. 31/75—31/75—31/75—31/75—(26/25).
Bridge & Roof—Rs 54/25—54/25—54/25—54/25—(27/00).
Calcutta Steel—Rs. 15/19—15/25—15/00—15/00.
Chase Bright Steel—Rs. 13/69—13/69—13/62—13/62.
Dalmia Iron—Rs. 10/50—10/56—10/50—10/50.
Guest, Keen, Williams—Rs 36/75—36/87—36/75—36/87—(47/50).
Hooghly Docking—Rs. 101/00—101/00—101/00—101/00—(105/50).
Indian Iron & Steel (Pref.)—Rs. 91/50—91/50—91/50—91/50—(103/00).
Indian Steel & Wire Pro.—Rs 38/75—38/75—38/75—38/75—(38/75).
India Machinery—Rs. 6/00—6/00—6/00—6/00.
Indian Malleable Casting—Rs. 2/75—2/75—2/75—2/75—(4/50).
Jay Eng.—Rs. 32/12—32/56—32/12—32/56.
Jessop & Co—Rs. 19/75—19/75—19/75—19/75—(25/19).
J. K. Steel—Rs. 17/37—17/37—17/37—17/37.
Kumardhubi—Rs. 6/31—6/31—6/12—6/19—(7/06).
Marshalls—Rs 4/56—4/56—4/50—4/50—(6/25).
National Iron & Steel—Rs. 7/37—7/37—7/37—7/19—(9/06).
Raymon Eng—Rs. 6/25—6/31—6/25—6/31.
Saran Eng.—Rs. 6/50—6/50—6/50—6/50—(7/62).

FLOUR MILL

Bengal—Rs. 42/50—42/50—42/50—42/50—(36/12).

INSURANCES

Concord of India—Rs. 10/50—10/50—10/50—10/50—(12/19).
New Asiatic—Rs 6/19—6/19—6/00—6/03.
Ruby General—Rs. 8/00—8/00—7/81—7/81—(7/06).

MISCELLANEOUS

Albion Plywood—Rs. 11/50—12/00—11/37—11/37.
Aluminium Corpn.—Rs. 16/62—17/19—16/62—16/62—(14/94).
Angelo Brothers—Rs. 21/12—21/94—20/75—21/87—(21/69).
Associated Battery—Rs. 35/94—36/00—35/94—36/00.
Airways (India)—Rs. 5/97—6/00—5/97—5/81.
Assam Match—Rs 18/75—18/75—18/75—18/75.
Bharat Nidhi—Rs. 8/56—8/65—8/56—8/65
Do (Pref.)—Rs. 50/25—50/25—50/25—50/25.
Balmer Lawrie—Rs 217/00—217/00—217/00—217/00—(195/00).
Bararee Coke—Rs. 13/50—13/50—13/44—13/44—(15/75).
B. I. Corpn.—Rs 6/84—6/87—6/75—6/78—(5/69).
Clive Row Investment—Rs. 9/19—9/56—9/00—9/31—(9/81).
Duncan Brothers (Pref.)—Rs. 54/00—55/00—54/00—55/00—(56/00).
Electric Cons Equip.—Rs. 12/50—12/50—12/37—12/37.
Gillanders Arbuthnot—Rs. 12/06—12/12—12/06—12/12—(11/44).
Do (Pref.)—Rs. 55/00—55/50—55/00—55/50—(55/50).
General Tyres—Rs. 5/31—5/56—5/25—5/56.
Hindusthan Aluminium—Rs. 8/00—8/12—7/87—7/87.
Hoare Miller—Rs. 6/81—6/87—6/81—6/87—(8/25).
Imperial Tobacco—Rs. 11/12—11/15—11/00—11/12—(11/00).
Isaac Holden—Rs. 8/75—8/87—7/50—8/50.
Indian Oxygen—Rs. 39/00—39/37—38/87—39/37—(31/50).
Jardine Henderson—Rs. 65/00—65/00—62/50—62/50—(70/00).
Madhya Pradesh—Rs. 12/87—12/87—12/44—12/69.
Martin Burn—Rs 27/12—27/37—27/12—27/12—(26/06).
Metal Box—Rs. 44/12—44/25—44/12—44/25.
Moradabad Water—Rs. 5/50—5/50—5/50—5/50.
National Rolling & Steel Ropes—Rs. 18/75—18/75—18/62—18/62—(15/75).
National Pipes & Tubes—Rs. 21/00—21/00—21/00—21/00.
National Insulated Cable—Rs. 29/12—29/12—28/87—28/87—(26/75).
Phillips Carbon—Rs. 15/69—15/69—15/50—15/50.
Publicity Society—Rs. 14/00—14/06x.d.—14/00—14/06x.d.—(13/50)
Rallis India—Rs 121/50—131/50—120/00—131/25—(85/00)
Sirsilk—Rs. 9/19—9/25—9/00—9/12
Shaw Wallace (Pref.)—Rs. 70/00—70/00—70/00—70/00—(72/00).
Union Carbide—Rs 43/37—46/31—43/37—46/12—(41/37).
Walford Transport—Rs 3/31—3/37—3/31—3/31—(3/75).

OIL

Indo-Burma Petroleum—Rs. 22/62—22/62—22/56—22/56—(25/75).

PAPERS

India Paper Pulp—Rs. 19/00—19/00—19/00—19/00—(21/25).
Sirpur—Rs. 17/00—17/00—16/56—16/56—(13/50).
Straw Products (New)—Rs 5/35—5/35—5/25—5/25.
Titaghur—Rs. 36/12—36/25—35/69—35/94—(41/62).

SHIPPINGS

Calcutta Landing—Rs. 12/50 S.T.—12/87—12/50—12/56—(12/31).
India Steamship—Rs. 9/50—9/62—9/25—9/31—(11/87).

REAL PROPERTY

Midnapore Zemindary—Rs. 15/00—16/00—15/00—16/00—(21/00).

SUGARS

Balrampur—Rs. 3/00—3/00—3/00—3/00—(4/25).
Carew & Co.—Rs. 9/50—9/62—9/50—9/62—(11/56).
Dyer Meakin Breweries—Rs. 27/12x.d.—27/12—26/56—26/56—(23/62).
Darbhanga—Rs. 17/25—17/37—17/25—17/37—(19/50).
Sitalpore—Rs. 6/62—6/62—6/62—6/62.
Shree Krishna Gyanoday—Rs. 13/44—13/56—13/37—13/37—(14/25).
Tulsipore—Rs. 5/31—5/31—5/31—5/31.

TEAS

Bormah Jan—Rs 14/44—14/94—14/44—14/94—(18/81).
Baradighi—Rs. 24/06—24/75—24/00—24/12—(28/37).
Betjan—Rs. 23/75—23/81—23/50—23/69—(24/50).
Dhelakhat—Rs. 22/00—22/06—21/94—22/06—(23/12).
Ellenbarrie—Rs. 155/00—155/00—155/00—155/00—(149/00).
East India—Rs 17/56—17/69—17/56—17/69—(29/75).
Gohpur—Rs. 14/25—14/31—14/25—14/31—(20/50).
Gillapukhri—Rs. 25/50—25/50—25/50—25/50—(30/25).
Grob—Rs. 11/50—11/56—11/37—11/56—(14/69).
Hilla—Rs 10/00—10/25—10/00—10/25.
Huldibari—Rs 22/00—22/00—22/00—22/00—(27/00).
Jutlibari—Rs. 23/50—23/50—23/50—23/50—(21/75).
Jayshree—Rs. 17/00—17/12—16/94—17/06.
Joonktoolie—Rs. 27/50—27/62—27/50—27/62.
Lingia (Pref.)—Rs. 53/00—53/00—53/00—53/00.
New Terai—Rs. 25/25—25/37—25/25—25/37.
North West Cachar—Rs. 200/00—200/00—200/00—200/00.
Naga Hills—Rs. 35/25—42/75—35/25—41/00.
Oodlabari—Rs 14/25—14/50—13/75—13/94—(15/75).
Poobang—Rs. 5/94—6/00—5/94—6/00—(9/00).
Phaskowa—Rs. 127/00—127/00—127/00—127/00—(138/00).
Tyroon—Rs. 30/50—30/50—30/50—30/50—(39/00).
Tukvar—Rs. 7/50—7/50—7/50—7/50—(8/00).
Tezpore—Rs. 14/44—14/50—14/44—14/50—(18/56).

DEBENTURES

5½% Caltex Refinery—Rs. 100/25—100/25—100/25—100/25.
5 % Macneill & Barry—Rs. 84/50—84/50—84/50—84/50—(81/00).

City Cable

QUIET CONDITIONS IN STOCK MARKET

CAUTIOUS COMMENTS ON NEW YEAR PROSPECTS

London, 4th January.

THE past two weeks have been the quietest in the stock market for a long time, and it is necessary to go as far back as immediately before Christmas 1958 to find a period when business was at such a low ebb. There have of course been two long week-ends—Christmas and the New Year holidays—to hold business in check and at times, the volume of trading was hardly sufficient to test prices. Also acting as restraining influences have been the cautious views by commentators on the outlook for the market in 1961, and only last week came news that the Steel Company of Wales was putting 4,000 tinplate workers on short time. The situation is also an unsettling influence at the present moment. In spite of all this, the undertone has been satisfactory and there has at times been selective buying of equities. Gilt-edged securities, however, remained an uncertain market, with little to encourage buyers, while there is the possibility that they will attract even less support when it becomes possible for Trustees to put more funds into equities. Bank shares were in demand on dividend hopes and in response to a satisfactory statement from Martins, bank share prices went further ahead. One of the biggest movements in industrial equities was the erratic trend of Imperial Chemicals. There was a fairly rapid deterioration at one time as a result of an unconfirmed rumour that the Company would soon make a large capital issue, but most of the lost ground was recovered later with the appearance of buyers. There has been another big insurance merger, this time between Royal Insurance and London and Lancashire and others are expected to follow. Shipping shares enjoyed good following as the result of a favourable press comment on their prospects in view of the freight rate recovery. There has been little to attract buyers to gold shares and prices have moved narrowly. Coppers were very quiet, but tin shares were occasionally supported. There were still very few signs of life in the oil share market, although Shell Transport did respond to favourable comment at one time, but buyers were still cautious. Rubber shares were a good market with buying fairly persistent and on a sizable scale. Tea shares, however, were very quiet.

The Money Market

Very difficult conditions were experienced in the money market during the past two weeks. The money supply was dislocated by seasonal and year-end influences and was in keen demand with the market paying from 4¼ percent to up to 4½ percent for loans. The authorities provided a certain amount of help on various occasions, but the market was forced to enter the Bank of England to borrow a large amount at Bank rate terms. The market experienced difficulty right up to the end of the year. On resuming business on the turn of the year funds, which had been withdrawn or held back for balance sheet purposes, were released and business for the first day of the New Year was conducted under conditions of extreme ease with the rate for money falling to 3⅜ percent for clearing balances and down to 2½ percent for outside balances. Business in bills over the past fortnight was fair with the rate held at 4⅜ percent for March and "hots".

U.K. Steel Plans

Present plans for the British steel industry visualise an annual steel-making capacity of more than 34 million tons a year by 1965, according to figures contained in a bulletin issued this week by the British Iron and Steel Federation. This development would involve expenditure of £450 million, the bulletin says, in addition to the £900 million spent since the war. The bulletin says the British industry will produce about 24.5 million tons of steel in 1961, compared with 24.2 million tons in 1960, which is a rise of one-fifth over the 1959 production. Last year, the industry spent about £130 million on plant and development and raised production capacity to nearly 26 million tons. It expects to spend at least £150 million during 1961, to increase crude steel capacity to 27 million tons. In 1962, Britain will have over 30 million ingot tons of steel capacity, mainly due to the addition of two new strip mills to the existing three. The bulletin comments that the scale and pace of this development will exceed anything planned for this period on the continent. The bulletin says that the figure of over a million tons of direct steel exports in 1960 was an all-time peak This represented about £230 million which more than covered the cost of all raw material imports.

NAMES AND DATES

Mr. N. M. Wagle of Greaves Cotton and Co. Ltd, has been elected president of the Bombay Chamber of Commerce and Industry for the year 1961-62.

Mr. H. L. Khanna, deputy managing director of the British India Corporation Ltd, Kanpur, has been re-elected president of the Upper India Chamber of Commerce.

New Delhi

U.K. STEEL EXPERT TO STUDY POSSIBILITY OF DURGAPUR PLANT EXPANSION

GOVERNMENT RECONSIDERING POLICY ON FOREIGN COLLABORATION TERMS

(FROM OUR NEW DELHI CORRESPONDENT)

THE technical adviser to the British Iron and Steel Federation, Dr. Colclough, is due here this week to judge the feasibility of expanding the technical capacity of the Durgapur steel plant by 600,000 tons. As already reported, the British Government has offered to provide the foreign exchange component of the expansion scheme. Dr. Colclough will be here until 9th January when he will proceed to Durgapur for discussions with Hindustan Steel Ltd. Meanwhile, the latter has been busy preparing the project report for the expansion scheme. After the completion of talks with Dr. Colclough, Hindustan Steel will invite tenders from the British firms interested in the expansion project. It is understood that the Indian Steelworks Construction Company (I.S.C.O.N.) will be among the tenderers. Mr. Bury, also from the British Iron and Steel Federation, is expected to come here to discuss the long-term arrangements for the employment of British technical personnel in the operation of the Durgapur steel plant. According to present estimates, about 200 such technicians will be required on a fairly long-term basis. Similar arrangements are being made with the West German Government.

British Firm Interested in Engineering Projects

The British firm of Ashmore, Benson, Pease and Company has shown interest in providing consultant services to the Indian Government in setting up the heavy structurals and vessel plate projects. The firm produces plant and equipment for the gas, chemical, iron, edible oil, petroleum and petro-chemical industries. Among the many types of work passing through the shops are blast furnaces, ladle cars and bogies, and gasholders. Pressure vessels as well as unusual fabrications in special steels including stainless and other materials such as nickel, monel, nickel-clad and rubber lined, are regularly produced. This firm, it is learnt, has suggested the location of the two projects in one and the same place. There should be two separate plants, adjacent to each other, but under one management, it suggests. The plan is now being examined by the Government.

Management Expert to Help Hindustan Steel

A U S. management consultant, Mr. Mac Murray, is at present in India on the invitation of Hindustan Steel, to suggest improvements in the management of the Government steel plants.

Private Fertiliser Projects

Indications are not wanting that the offers of Birlas and Parry and Company for setting up two fertiliser projects in Andhra, which have been allocated to the private sector, have been given a higher priority than those of other tenderers. Birlas have plans for collaboration with Koppers of the U.S.A. to set up the plant in Visakhapatnam. Parry and Company also has a U.S. collaborator, the International Mineral and Chemical Corporation, for a project to be located in Kothagudam. Each is estimated to cost Rs. 20 crores. The Visakhapatnam plant will be based on naphtha from the Caltex oil refinery, while the Kothagudam plant will be based on gypsum as its raw material.

Attracting Foreign Capital

The question of foreign collaboration from the point of view of the share which should be allowed to the foreign collaborator is again being discussed. In order to attract external capital, the Government adopted a flexible policy which permitted a majority share for foreign collaborators in the equity capital of an undertaking. One proposal is to fix the foreign share at 40 percent, leaving the balance to be taken up by the Indian entrepreneur and Indian investors in the proportion of 40 percent and 20 percent, respectively. What effect this shift in the basic policy, if adopted, will have on the inflow of foreign capital remains to be seen.

British Investment in India

Indications are also available that the British credit, already offered for the third plan, will be largely used for machine-manufacturing projects for the cement, sugar and paper industries. It may be added that British capital has been largely invested in the private sector. The total of U.K. investments in India rose from Rs. 206.02 crores on 30th June 1948, to Rs. 389.03 crores at the end of 1958. These are mainly in petroleum, manufacturing industries and plantations. They were 80.5 percent of all foreign capital invested in India on 30th June, 1948; but by the end of 1958, the proportion fell to 69.8 percent, in spite of the increase in the absolute amount.

Transport Inadequacy for Steel Projects

The second meeting of the Iron and Steel Advisory Council, held here last week, provided an opportunity for the Government to answer its critics. The chairman of the Railway Board, Sardar Karnail Singh was even on the offensive, while the Minister for Steel, Mines and Fuel did not seem sure whether he was speaking at the beginning of the second plan or at its end. The Minister said that it was a fruitless exercise to discover where the fault lay. The railways, he said, were called on to carry much more than many thought they would in 1960. His advice to industry was to adjust itself to make the best of the situation. It had to content itself with whatever open wagons were available to transport coal. "We have to take things as they are," he said. The Steel Minister naturally said nothing about whether planning or its execution was defective. It may be added that even if industrialisation in some sectors has created more load for the railways, traffic in other sectors has been reduced. The target for cement, for example, has fallen short by 6 million tons and that for steel by 1¼ million tons. The Railway Minister, the chairman of the Railway Board and their spokesman have challenged certain statements recently made against the railways' shortcomings. It would be honest of the Government to release to the Press the report of Mr. Vishnu Sahai, who as the then Cabinet Secretary was asked by the Prime Minister to enquire into the whole muddle and make a report.

Third Plan Investment in Power

The third plan investment in power will be increased by Rs. 100 crores, from the Rs. 925 crores originally provided in the plan's draft outline.

U.S. Finance for Fertiliser Plant

The Governments of India and the United States have signed agreements in Washington under which the latter has agreed to finance the entire cost of a $58 million fertiliser plant in Trombay. Foreign exchange of $30 million will be supplied by a loan from the U.S. Development Loan Fund, while the Indian currency cost of $28 million will be met by a loan of rupees derived from the sale of U.S. agricultural commodities in India.

U.K. Credit for India

An agreement for a credit of Rs. 6.67 crores (£5 million) from the U.K. to India was signed last week by Sir Paul Gore-Booth, the British High Commissioner. India will be able to draw on this credit for a broad range of imports from the U.K. during the current year of the second five year plan. With this, the British Government's assistance for India's second plan totals a little over Rs. 107 crores. The credit is repayable in 20 years, the first instalment falling due on 30th November, 1966. The rate of interest will be the same as that currently applied by the U.K. Treasury to a loan for a comparable period out of the British Consolidated Fund on the same date, plus ¼ percent for administrative charges.

U.S. Export-Import Bank Loan for India

The U.S. Government has announced an authorisation by the U.S. Export-Import Bank of a $50-million (Rs. 24 crores) credit to the Indian Government towards the financing of the third plan. The credit is available for importing U.S. capital equipment for the public and private sectors. Allocations to the private sector from this credit will primarily benefit small and medium-sized business concerns. The repayment will be spread over ten years, beginning from 1966. This is the second credit granted to India by the U.S. Export-Import Bank. The earlier credit of $150 million was authorised in 1958 for India's second five year plan. In addition, Air-India International and three Indian firms in the private sector have been authorised loans totalling $19.6 million by the Bank. The latest U.S. Export-Import Bank loan brings the total of U.S. aid to India to $3,740 million (Rs. 1,780 crores).

Insurance Premium from Provident Fund

The facility to finance life insurance policies from the General Provident Fund has been withdrawn with effect from 17th December, 1960, except for policies which were already being financed from the Fund on that date. The facility has been withdrawn mainly with a view to stimulating savings. Moreover, it was felt that the advantages visualised by the existing arrangement were not commensurate with the amount of administrative work involved.

Bonus to Industrial Workers

The Central Government has decided to set up a commission to study the question of bonus to industrial workers in its various aspects and to make recommendations. Mr. M. R. Maher, president, Industrial Court, Bombay, will be the chairman of the proposed commission, and Mr. M. Govinda Reddy, M.P., and Dr. B. N. Ganguly, Director of the Delhi School of Economics, will be its members. The terms of reference are being worked out in consultation with the all-India organisations of employers and workers as well as State Governments. The commission, it is expected, will start functioning soon after these are finalised.

Economic Size of Textile Mills

The working group for the cotton textile industry, which went into the question of the economic size of a textile mill, has reached the following conclusions: "We are of the view that on balance of considerations, the minimum economic and workable unit of a textile mill in the present conditions should have 12,000 spindles and 300 looms. While this is the absolute minimum capacity, we would also suggest that the industry could, as far as possible, go up to the level of 18,000 spindles and 400 looms in due course with a further stage of increase to about 25,000 spindles and about 500 looms. In giving this opinion, we are guided by the fact that the industry is slowly going in for finer counts."

India and World Tea Agreement

The Indian Government is not considering any move to revive the International Tea Agreement it is stated.

Loans for Coffee Estates

The main conditions on which loans are sanctioned to registered coffee-growers are the following: eligibility for the loan is limited strictly to registered growers in the small brackets, namely (a) five to 25 acres if under Robusta coffee, or (b) five to 50 acres if under Arabica coffee. Loans are granted chiefly for intensive cultivation, and on a limited scale, for extension of the area under cultivation. An advance from the loan, not exceeding 30 percent, will be permissible towards clearing a prior encumbrance on the property to be taken for mortgage. The coffee estate to benefit by the loan will have to be mortgaged to the Board as the primary security for the advance. Additional properties may be taken as collateral security, if necessary.

Loans are sanctioned at the following rates:

(a) for intensive cultivation: Arabica Rs. 500 to Rs. 1,000 an acre; Robusta Rs. 375 to Rs. 800 an acre.

(b) for extension: Arabica Rs. 1,000 an acre; Robusta Rs. 750 an acre.

The amount granted is not paid to the loanee in a lump sum, but only in three or five annual instalments. Recovery will also be in annual instalments beginning from the sixth year in the case of loans for intensive cultivation and from the seventh year in the case of loans for extension, to be completed in five years. Interest will be charged at 6½ percent a year. Failure to pay interest on the due date will entail payment at the enhanced rate of 9 percent a year for the period during which interest remains unpaid. Only estates producing not less than 3 cwts. an acre are eligible for aid for extension.

Groundnut Oil Exports Fall

Exports of groundnut oil have declined on account of high internal prices and severe competition in foreign markets. The export of each ton of groundnut oil was linked with the export of 3½ tons of groundnut expeller cake, which carried a good margin of profit in order to compensate the exporters for the loss incurred by them in selling groundnut oil at international prices. As the gap between internal and world prices widened further during the past year, tenders were invited from all shippers to quote the minimum quantity of copra and palm oil to be imported against the export of each ton of groundnut oil with a view to providing an additional incentive. Exports of groundnut oil have been allowed against the lowest tenders with an additional link of half a ton of copra for each ton of groundnut oil. Further, it has recently been made obligatory on the part of established importers to export one ton of groundnut oil or 8 tons of tapioca flour against their imports of 1.25 cwts. of mace, 2.5 cwts. of cassia, cinnamon and cloves and 7.5 cwts. of betelnuts. Other measures for increasing exports of groundnut oil are being considered.

Polish Dredging Expert for Calcutta Port

The services of a dredging expert from Poland have been secured under the U.N. Technical Assistance Scheme for advising the Calcutta Port Commissioners on the dredging problems of the Hooghly. The expert's investigations are still in progress.

Russia to Buy More Indian Shoes

The purchase organisation in Russia has indicated that it will place orders for 300,000 pairs of shoes on the Indian State Trading Corporation, for supply during 1961. Negotiations are being conducted with the parties whose samples have been accepted by the Russians, and who are regular suppliers of shoes to that country, in the matter of price, uniformity in quality, inspection arrangements and delivery schedules.

Expansion of Praga Tools

The Praga Tools Corporation Ltd is busy expanding its works in two phases. The first phase visualises increasing the existing capacity of its foundry, providing additional plant and machinery, isolation of the precision work from machine tool manufacture and better lay-out of the factory. This phase is being implemented. The second phase of expansion visualises the manufacture of new items such as lathe chucks, drill chucks, tools and cutter-grinders with foreign technical collaboration. For this purpose, the Central Government has approved of the Praga Tools Corporation

Ltd entering into technical collaboration with the following three firms: (i) F. Pratt and Company Ltd, U.K., (ii) Kearney and Treckker-C.V.A. Ltd, U.K., and (iii) A. A. Jones and Shipmen Ltd, U.K. The expansion, as is expected, will be completed by 1964-65. With the completion of the schemes, production, it is estimated, will be of the order of Rs. 1.6 crores a year. It has also been decided to provide a sum of Rs. 1 crore only, under the Polish credit, to the Praga Tools Corporation for stepping up the production of lathes, milling machines, etcetera. The details of this expansion are being worked out.

Increasing Newsprint Capacity

At present, it is proposed to develop the capacity for manufacturing 120,000 tons to 150,000 tons of newsprint a year by the end of the third plan period. It is estimated that Rs. 15 crores will be required for the implementation of the programme which, it is proposed, will be carried out in the following way: public sector 30,000 tons; and private sector 60,000 tons. The public sector project is already located in Nepanagar (Madhya Pradesh); the cost of its expansion from 30,000 tons to 60,000 tons is placed at Rs. 4 crores. Two private plants to manufacture 60,000 tons, it is proposed, will be located in Maharashtra State.

Sheet Glass Plant Proposal

The Central Government is considering a proposal for setting up a sheet glass plant in Hyderabad. The proposal is, however, in a preliminary stage and no decisions have so far been taken.

Amended Companies Act

The Companies (Amendment) Act, having received the assent of the President on 28th December, 1960, has come into force. The Department of Company Law Administration has called upon companies and other concerned bodies to comply with the amended provisions. The Department has drawn attention to the more important changes introduced in the recent legislation. Under the nended Act, a public company can be converted to a private company in future only with the pproval of the Central Government. Again, the ct now provides that where not less than 25 per nt of the paid-up capital of a private company is ld by one or more corporate bodies, the private mpany will, subject to certain specified excepons, become a public company. Another change w effected is that if a company, at the time of uing further shares, wants to exclude the existg equity shareholders, this can be done only if a special resolution to that effect is passed at the general meeting. If the resolution is passed only by a simply majority, the shares can be offered to any outsider only with the sanction of the Central Government. The Act further lays down that in future a company will not employ simultaneously more than one of the following categories of managerial personnel, namely, secretary and treasurer, managing agent, managing director or manager.

Rules for Dividends

In future, no dividend will be paid without first providing for depreciation for that year as well as for arrears of depreciation. This provision will have no retrospective effect and may, in any particular case, be relaxed by the Government in public interest. The Act stipulates that dividend will always be paid in cash, except where bonus shares are issued. The balance-sheet and the profit-and-loss accounts will have to be placed before the shareholders in an annual general meeting within six months of the close of the financial year, instead of nine months as before. In exceptional cases, the Registrar will have the power to extend this time for a further period not exceeding three months. The books and accounts of a company will now have to be preserved in good order for a period of not less than eight years. The modifications made to the form of the balance-sheets and the requirements of disclosure in the profit-and-loss account will be applicable to the accounts for the current financial year also.

In future, the board of directors will be required to state in its report attached to the balance-sheet, material changes and commitments affecting the financial position of the company which have occurred between the date of the balance-sheet and the date of the board's report. It will be incumbent, in future, to hold an annual general meeting once every calendar year. Every branch of a company will have to be audited by its auditor or by a person who is qualified to act as an auditor, unless the branch is exempted from such audit under the rules to be framed by the Government.

Appointment of Managers

The Act stipulates that the Central Government's approval will, in future, be necessary for the appointment of a person as manager in a public company or its subsidiary for the first time, and for the reappointment of a manager of such company for the first time after the begenning of the Amendment Act if the company was in existence on 1st April, 1956; similarly, the reappointment of an existing managing director for the first time after the commencement of the Amendment Act, even on existing terms and conditions will require the Government's approval, if the company was in existence on 1st April, 1956. The approval of the Government will be necessary even in cases where the existing term of a managing director expires on 31st March, 1961, by virtue of Section 317.

No person will, in future, be allowed to be manager of more than two companies, public or private, unless specifically permitted by the Central Government. Similarly, in the cases of persons who are acting as managing directors of companies, of which one is a public company, they will have to resign their managing directorship in excess of two within one year of the commencement of the Amendment Act.

In calculating the "net profit" for payment of managerial remuneration, it will now be necessary to deduct any loss in previous financial years. In the case of public companies or their subsidiaries, where minimum managerial remuneration under Section 198(4) of the Act is being paid without the specific approval of the Central Government in the past, it will not be permissible for the companies to continue such payment without obtaining the approval of the Central Government, unless approval has been obtained under any other provision of the Act. Where the articles of association of companies provide for recurring payments of fixed amounts to directors, the companies should, with the approval of the Central Government, amend their articles of association and provide for sitting fees for each meeting of the board or any committee attended by the directors. Where a monthly amount is being paid, the present position may be continued for a period of two years, unless the term of the director expires earlier.

Salaries paid to directors who are not wholetime or managing directors will have to be either discontinued or replaced by payment on a commission basis. The total remuneration paid to a managing or whole-time director should henceforth be restricted to an amount not exceeding 5 percent of the net profits of the company, unless the approval of the Central Government is obtained to exceed this limit. Salaries which have been specifically approved as minimum remuneration will not, however, be affected.

Managing Agency Qualifications

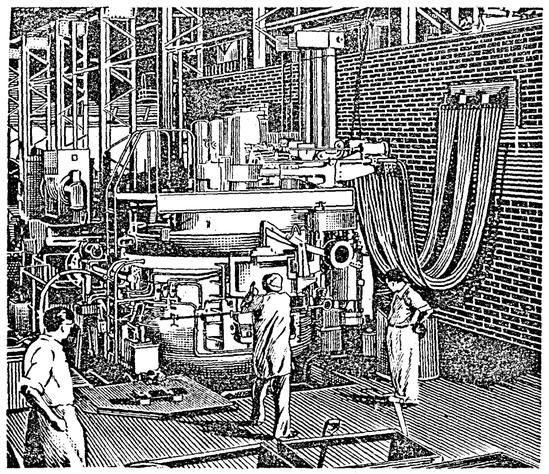
In future, a person will be deemed to be a managing agent if he holds 10 percent of the shares in a managing agency company which is public, or 5 percent of the shares in a managing agency company which is private. Those connected with managing agency companies should immediately review the position and ensure that they are not deemed to be managing agents of more than ten companies, which is prohibited.

In future, the transfer of office by a managing agent in any form whatever will require the approval of the Central Government, as also of the managed company. If the managing agent, being a corporate body, is a subsidiary of another corporate body, any change in the constitution of the holding company will require the approval of the Central Government. Otherwise, the managing agency will terminate. In future, payments made by way of remuneration to any partner of a managing agency firm or to a director of any managing agency company or to a member of a private company acting as a managing agent will be included in the remuneration of the managing agent. No contract for the rendering of any service between a company and its managing agent or an associate of the managing agent will be valid in future, unless the contract is approved by the company by a special resolution and also by the Central Government.

The definition of "same management" group as given in Section 370 has been enlarged. It will be necessary for a company to maintain a register for loans, etcera, made to companies under the same management. The provisions relating to intercompany investments have also been extensively amended. In future, subject to certain limits and exceptions. Government approval will be required for investments made outside the "same management" group as well.

Taxation and Cost of Living

As the third plan outlay target is being steadily raised, financial pundits in the Government of India are busy indicating not only the resources for the enlarged plan, but also proving that there will be neither dangerous inflation nor any appreciable rise in the cost of living following additional taxation. One such learned exercise shows that indirect taxation has not been oppressive, particularly "on the less fortunate sectors of the community". It is claimed that the effect of indirect taxation on consumer price indices over the last ten years would probably be of the order of about ¼ percent a year, although the lower and upper limits of annual incidence are 0.4 percent and 1 percent, respectively. It is pointed out that the items on which Customs duty is imposed are those consumed by the higher-income groups. In the field of excise duties, items like iron and steel, cement and motor spirit do not directly enter into the consumption budget of the poorer sections. It is true that States are getting revenue from the tax on motor spirit, sales tax on motor-vehicles and inter-State transit duties. While these can have an indirect impact on consumer price indices, their effect will be negligible."



STEEL CASTINGS

Steel Castings up to 3 tons are produced to B.S.S., I.R.S., or customer's specification in the most modern and mechanised steel foundry at the Kulti Works of the Company.

THE INDIAN IRON & STEEL COMPANY LTD.

WORKS: BURNPUR & KULTI

SALES OFFICE: 12, MISSION ROW, CALCUTTA 1

IISCO

MANAGING AGENTS: MARTIN BURN LTD.

MARTIN BURN HOUSE, 12, MISSION ROW, CALCUTTA 1 BRANCHES: NEW DELHI BOMBAY KANPUR

IIC-74

London

PROSPECTS FOR THE U.K. ECONOMY IN NEW YEAR

UNDER SECRETARY TO GOVERNMENT 10 JAN 1961 PUBLIC DEPARTMENT

NO FALL IN CONSUMER SPENDING POWER EXPECTED

(FROM OUR LONDON CORRESPONDENT)

BY and large, business has been good in 1960 and the chances are that they will remain good for the greater part of 1961. The consumer goods boom collapsed and was replaced by a capital goods boom which still continues. While this is no comfort for the makers of motor-cars or refrigerators, it must be remembered that Britain will now be in a serious inflationary danger if all industries are allowed to expand at will at the same time. No doubt the consumer trades, which are now slack, will take some months to clear stocks or change products, but as employment remains full and wages are rising, there should be no fall in consumer spending power in 1961.

Some of the economic problems which have created the present uneasiness will not be solved quickly. The dollar problem will almost certainly get worse before it gets better. While the situation is not as bad as the bald figures might suggest, the new U.S. Administration will have to take vigorous action to correct the deficit itself rather than the symptom of the gold outflow. Whatever actions are taken, they are bound to affect sterling and they may well affect Britain's trade. More hopeful views have lately been expressed about U.K. export prospects. If these are borne out in the coming months, the Government's policy of credit restrictions may be vindicated after all. It looks too as if imports have at last stopped rising. No doubt it will be some months before anxiety about the balance of payments can be expected to lessen, but there is at least a silver lining in sight. To sum up, the outlook for 1961 is moderately good but various uncertainties will prevent any marked upturn in the stock market for several months ahead.

Reassuring Enquiry

The latest industrial enquiry made by the National Institute of Economic and Social Research has yielded reassuring results. The recession in the motor-car and durable consumer goods industries is far outweighed in importance by the continuing boom in almost all capital goods industries. "The quantitative importance of the rise in capital goods output is at least twice as big as the fall in consumer goods output, so that on balance output and employment of the industries covered have risen," is the Institute's conclusion. This view is borne out by the official index of industrial production; the figure for October just issued as being 127, shows no change, after seasonal adjustment, from the "plateau" which has existed since March, but it is about 3½ percent higher than for October 1959.

In November, the Institute found manufacturers convinced that both the decline in consumer goods and the rise in capital goods activity would continue for some time. Motor manufacturers expect the output of cars to fall further, but look for recovery and hope that the total output for 1961 may not be much less than for 1960. For commercial vehicles, order-books are long and incoming orders still exceed deliveries. Both home and export demand for heavy engineering products, machine tools and electronic equipment is still strong. There are some soft patches. Stocks of domestic appliances and television sets are excessive. Steel manufacturers are not expected to operate at full capacity much longer because stocks are high and home demand is weakening. Not all steel products can be easily or profitably exported.

Joint Enquiry into Motor-car Industry

The engineering unions have agreed to a joint enquiry into industrial relations in the motor-car industry under an independent chairman. At a meeting with leaders of the Confederation of Shipbuilding and Engineering Unions, the U.K. Minister of Labour, Mr. J. Hare, removed their doubts that his proposal for what an official statement called "a top-level study group" was simply a euphemistic way of introducing a "bash-the-wicked-unions" campaign. The Minister even agreed to exclude the word "strike" from the statement, and it spoke instead of "industrial relations problems." The unions are, in fact, determined that the enquiry must go into the inadequacies of management in the motor-car industry, as well as the riotous behaviour of some of their own members. It is understood that Mr Jim Matthews, president of the Confederation, repeated to Mr. Hare his determination that the unions should not be made whipping-boys at an enquiry.

The Minister promised that he would convene a joint meeting under his own chairmanship early in the new year, at which employers and unions could both have their say about the terms of reference and the procedure. The union representatives said that they would recommend the next meeting of their executive in York on 12th January, to take part in joint talks. The statement says that after the first meeting, there will be an "agreed chairman." The Minister mentioned the names of Sir Alexander Fleck, the former chairman of Imperial Chemical Industries Ltd, and of Field-Marchal Sir William Slim as the kind of independent figures he would like to approach. Both these names were acceptable to the unions.

Cut in Car Output

Short-time working and reduced output programmes in the motor-car industry are clearly reflected in the heavy fall in production in November. The number of passenger cars produced was 76,009, 16 percent below October's output and 42 percent below the high level of September. Production in the first three quarters of 1960 was above that of the previous year, but it fell in October and November below the level of the corresponding months of 1959. The average weekly output in the past two months was 20,790, compared with 28,459 in 1959. Reduced production is due partly to lower demand as a result of the hire-purchase restrictions of April, which imposed a deposit of 20 percent and repayment requirement of two years—the trade is pressing for three years—and partly by contracted export markets, especially in North America.

The latest trade figures, although they show exports of 35,993 in November, compared with 24,937 in October, give no clear pointer to recovery here, as the movement of goods was distorted by the effects of the dock strike. Exports of motor-cars in the last quarter were 26 percent lower than those in the previous quarter and one-third down on the corresponding period of 1959. Demand continues to be much more buoyant for commercial vehicles and orders still exceed deliveries. The output in November, at 35,838, exceeded the October level of 34,412 and 31,222 for November 1959. Exports were also higher than in October and November 1959.

Effect on Unemployment

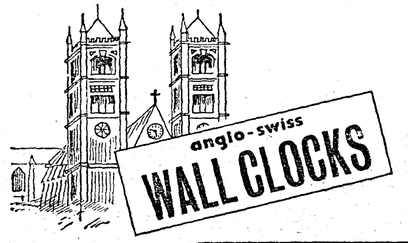
The recession in the motor-car industry continues to have its depressing effect on unemployment figures. The U.K. Ministry of Labour stated recently that 365,063 people were out of work on 12th December. This is 13,244 more than a month earlier. The paradox is that in most of the country the number of unemployed went down. But in the Midlands, the heart of the motor-car industry, 28,829 more went out of work. The Midlands unemployment rate is now above the national average: 1.9 percent, compared with 1.6 percent. The regional rate still varies, from 0.9 in London and the South East to the chronically high 7.1 in northern Ireland. The number of unfilled vacancies fell by 15,654 to 293,905. The normal seasonal fall is about 5,000.

Lower Export Prices

Britain's terms of trade, measured by the relation between import and export prices, moved slightly in November. While there was no change from the October level of 99 (1954 equals 100) in the import price index, the export price index fell by a full point to 111. In consequence, the index for the terms of trade rose by a point to 89. The fall in the export price index was due mainly to lower export prices for manufactured goods, which reflected a decline of 3 points from 122 to 119 in the index for engineering products. There was also a drop from 105 to 103 in the export price index for the textile group. Although the total price index for imports was unchanged at 99, there was a marginal rise in prices in the food, beverages and tobacco group. This was partly offset by a small downward movement in the import prices for basic materials and manufactured goods.

Cost of Living Rises

The cost of living went up by a point between 18th October and 18th November, mainly because of a seasonal increase in the price of coal, the U.K. Ministry of Labour has announced. The figure (17th January, 1956 equals 100) was 112 on 18th November or calculated to one decimal, 111.9, compared with 111.4. The figure rose by a point to 111 in October, and apart from a couple of summer months at 111 this year, had fluctuated between 108 and 110 since March 1958. After falling steadily since April, prices of basic materials used in British manufacturing industry showed a slight upward tendency in November. The U.K. Board of Trade's index (1954 equals 100) rose from 96.7 in October to 97.1 in November. This compares with 99.5 in April. This reversal of the downtrend was due mainly to a halt in the recent fall in raw wool, copper and materials used in food manufacturing. Other commodities to contribute to the higher price levels were hides and skins, cotton, flax, whale oil and jute.



CHALLENGE

LEVER MOVEMENT CLOCK



Ideal clock for offices, homes, workshops, schools etc. Used in most of the Railways, Central and State Government offices.

Lever movement will work in any position. Cases made of highly polished solid teakwood and may be spray painted to choice. Weekly winding. Chromium bezel, round shape with bold Arabic figures and hands. Dial 12", overall diameter 16" and depth 4".

MODEL No. CL-27/1
PRICE Rs. 125.00



SENTINEL

MARINE LEVER ROUND SHAPE

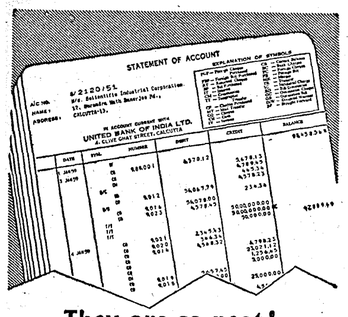
anglo-swiss marine lever clock is an accurate and dependable time-keeper, especially constructed to withstand extremes of climate and vibration. Suitable for ships, engine rooms, buses and other transports. Used in homes and offices too. White dial with Roman figures. Bevelled glass. Body fully chromium plated and equipped with an 8-day lever movement. Dial 8", overall diameter 10½" and depth 4".

MODEL No. CL-24
PRICE Rs. 180.00

Guaranteed for one year
MADE IN INDIA

anglo-swiss watch co.
6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

AWF-1-59



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-5a-59

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865.

Affiliated to The Chartered Bank

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	60,00,000
Paid-up Capital	Rs.	45,50,000
Reserve Fund	Rs.	1,08,00,000

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Branches and correspondents throughout India and in all principal cities of the world.

AB. 2

M. J. Maclaren, General Manager.

Engineering and Transport

NEED FOR CHANGE IN I.A.C. SERVICE SCHEDULE

ONE MORE BOEING FOR AIR-INDIA INTERNATIONAL

(FROM OUR NEW DELHI CORRESPONDENT)

THE Indian Airlines Corporation is being advised to revise its service schedule, it is learnt here. A number of people have lodged complaints of the "highly inconvenient timings" when the aircraft for Madras takes off from Delhi. It is 6 a.m. at present. Arrangements are being made to readjust the time schedule in order to provide more convenient timings for passengers leaving Delhi for Madras. The inadequate frequency of the *Viscount* service to Calcutta has also been pointed out. It is now proposed to have two *Viscount* services for Calcutta every day. This will mean the cancellation of the mid-day service at present operating, on alternate days, to Bombay.

The Government is also hoping to acquire four more second-hand *Viscounts* for the Indian Airlines Corporation by the end of 1960. This is purely a barter deal. The aircraft are being acquired in exchange of *Skymasters*, *Vikings* and *Herons*. A.U.S. firm and an Indian business man are negotiating this deal with the Indian Government. With this deal going through, the Government hopes to introduce *Viscounts* for the night service, which, it is proposed, will operate directly, instead of rotating through Nagpur. The Government is also looking into complaints about the food served on the airline.

The Government has decided to acquire another *Boeing* for the Air-India International. The jet fleet of this airline may further be augmented, when Indo-U.S. air talks are finalised, giving traffic rights to India to operate to Honolulu and San Francisco. Air-India International has introduced a freighter service between India and the U.K. with its own equipment and crew from 14th November, 1960.

American Services of B.O.A.C.

B.O.A.C. will introduce its jet service between Los Angeles and London on 2nd March. *Boeing 707s* will operate twice a week each way on this direct service, increasing to three times weekly in the peak summer season. The flight schedule from Los Angeles to London will be 11 hours. This is the first time that B.O.A.C. will be operating to Los Angeles. The service will operate on Thursdays and Saturdays in each direction. Initially, the *Boeings* will carry 32 first-class and 97 economy-class passengers. In the peak periods, 21 first-class and 111 economy-class passengers will be carried. B.O.A.C. plans to introduce *707* jets on its through service from New York to Teheran *via* London, Geneva and Tel Aviv in early February. The twice-weekly service is now flown with *Britannias*. New *Comet IV* services now in operation include weekly London-Karachi flights, a twice-weekly service from London to the Persian Gulf for B.O.A.C's associate, Middle East Airlines, a third weekly London-Singapore flight and an increase in London-Australia weekly flights from ten to 12.

B.O.A.C. has asked the U.S. C.A.B. for authority to serve Baltimore, Washington and Philadelphia and that Boston be designated an intermediate port of call on its U.S. routes. In the bilateral agreement between Britain and the U.S.A., the three cities were named as traffic points to be served by a British carrier so that the amendment of B.O.A.C.'s air carrier permit to include them would normally be a routine matter. However, when B.O.A.C. requested the addition of west coast points, also provided for in the agreement, to its routes, Northwest objected strongly, charging that Britain had denied N.W.A. authority to call at Hongkong in violation of the bilateral agreement. In spite of the objections at that time, C.A.B. granted B.O.A.C. rights to serve the U.S. west coast.

B.O.A.C. has begun a weekly London-Karachi *Comet-IV* service and weekly service with the jet to the Persian Gulf on behalf of its associate, Middle East Airlines, this month. Ten *Comet* services a week between London and Australia are being increased to 12. Next summer, B.O.A.C. will make 34 *Comet* flights a week from London to Africa, the Middle and Far East, in one direction and to South America *via* Madrid and Lisbon in the other. Services are being increased with *Comet-IVs* recently released from the airline's north Atlantic route now operated by *707* jets.

British airlines, State-owned and independent, carried 5,536,566 passengers in the 12 months ended August 1960, compared with 4,451,298 in the previous 12 months. Passengers on domestic services totalled 2,085,352, compared with 1,627,852 in the previous year, and international passengers 3,451,214, against 2,823,446. B.E.A.'s *Viscounts* flew their ten-millionth passenger on 1st October after seven and a half years' service with the airline. The turbo-props have produced 4,500 million passenger-miles and about $364 million in revenue from B.E.A.

Thai-Indonesia Air Link

Thai International has extended its service to Indonesia on a once-a-week schedule. The new service will afford the Indonesian capital direct connection from Bangkok to Hongkong, Taipei, Tokyo, Phnom-Penh, Saigon, Rangoon and Calcutta. The service also makes convenient connections with the worldwide services of Scandinavian Airlines System.

Pan American Pacific Route

Pan American celebrated 25 years of air service across the Pacific on 22nd November. On that day in 1935, the *China Clipper*, a Martin four-engined flying boat, left San Francisco on its island-hopping trip to Manila. Eighteen hours to Honolulu—jets today make it in five—and then on to Midway, Wake Island and Guam. The aircraft arrived in Manila on 29th November, 8,210 miles and 29 hours, 48 minutes flying time from San Francisco. Jets today make the trip from San Francisco to Manila in 16 hours. Since that first flight, P.A.A. has made 60,125 Pacific crossings and today 35 Pan American aircraft leave the U.S. west coast each week for Honolulu and the Far East. The *China Clipper* made its flight at the then record speed of 130 miles an hour at altitudes of 8,000 feet. Today's jets cruise at 40,000 feet at 575 miles an hour. The *China Clipper* and other flying boats flew the Pacific until the second World War.

India Welcomes

ST. FORDS

Bankink & Stickal (RECORD INK) (OFFICE PASTE)

EXTRA SUPERIOR BRITISH & HOLLAND MATERIELS

and

Bankink-Special Fountain pen ink of Merits

• INSTANT STARTING
• VELVET FLOW
• LUBRICATES PEN POINT

CHEMPRODUCTS COMPANY
Gond & Ally Suppliers
12 JAMES LANE
CALCUTTA

SOLD BY ALL STATIONERS.

Phone 22-3279 Gram KRISHISAKHA

TO EARN MONEY, SAVE MONEY

SAVINGS DEPOSIT

EARNS YOU 2½% INTEREST

THE

BANK OF BANKURA LTD.

Central Office: 36, STRAND ROAD, CALCUTTA

Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone 34-3941) & BANKURA.

General Manager. Sri Rabindra Nath Kolay

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone: 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

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

FAMILY PLANNING

Medical Officers are invited to write for details of

CONTAB

the approved contraceptive tablet that is economical, simple and completely effective.

To be used under medical advice

SMITH STANISTREET & CO. LTD. HEAD OFFICE, FACTORY & LABORATORIES, 18 Convent Road, Calcutta 14

PSS7 55

Jute

PROSPERITY AND DEPRESSION IN THE JUTE INDUSTRY

HISTORICAL BACKGROUND TO THE PRESENT CRISIS

WITH the current raw jute crisis uppermost in the trade's mind, it is interesting to look back on the crises of the past. It will then be realised that loom sealing and restriction of working hours have been a feature of the industry for a long time. Its growth has rarely been steady. In Dundee, it prospered considerably as a result of the Crimean war and the American civil war, but in India, its progress was slow. In 1859, there were only 192 looms in operation. By 1869, the number increased to 950. Then came the first spurt. Between 1872 and 1874 five new mills started operations, and this was followed by eight new companies in 1875. Competition became so severe that one of the old companies and four of the new ones closed down. The early 1880s were a period of prosperity when the idle mills were taken over by new companies and restarted.

The lessons of the past had not been learned, however, and the number of looms increased from 950 in 1869 to 3,858 in 1877. In 1893, extensions of existing mills were planned and the flotation of new companies mooted. The trade expressed doubts whether markets could be found for the additional goods produced, but the expansion of productive capacity still went on, and by 1884, 5,700 looms were at work. There was talk of curtailing production and efforts were made to fix minimum selling prices. Out of this crisis arose the Indian Jute Manufacturing Association, now known as the Indian Jute Mills Association, and in 1886, the first short-time agreement was negotiated. This agreement remained in force with various modifications until 1891, during which time the first of many loom sealing moves was made by closing 10 percent of the sacking looms.

Prosperity Returns

After 1892, prosperity returned, and in the second half of the 1890s, all mills were earning good profits. This prompted the building of ten new mills in four years, so the number of looms increased from 9,700 in 1895 to 15,200 in 1900. Expansion slowed down after this, but in 1904 a new spurt carried the number of looms to 31,700 by the end of 1909. The usual results followed as production outstripped consumption. In 1910, short-time working again had to be resorted to, and it remained in force until the middle of 1912. Then came the first World War with full production, and the subsequent expansion programme which advanced hand in hand with short-time agreements until the 1939-45 war. The postwar boom, followed by the Korean war boom, naturally made way for the next period of depression. What is being witnessed now is a repetition of what has happened in the past. But it is encouraging to note that modern planners have taken bolder steps than ever before to meet the crisis.

But what of Pakistan? In spite of a jute shortage which may result in the drastic curtailment of production, it is understood that under the new Pakistani five year plan, the loomage will be increased by 4,000 to 12,000. The question arises whether world prosperity will create a demand for jute goods which will enable all the machinery—existing and planned—to be fully used, or whether history will repeat itself.

Increasing Jute Yields

The subject of raw material supplies for the Indian jute industry has figured largely in the news during the past few days. The Central Minister for Food and Agriculture, Mr. S. K. Patil, inaugurating the annual general meeting of the Indian Central Jute Committee recently, assured the industry that it would get adequate supplies of fibre. He declared that India's goal was "self-sufficiency in this vital raw material for this vital industry." This appears to be a familiar slogan; so also are the methods by which it is to be implemented. An indiscriminate increase in acreage, and boosting production by improving the supply of seeds and fertilisers, is useless unless stricter control is proposed. The use of fertilisers has long been a problem, as the Minister himself admitted, the question of supply and distribution being prominent. It is generally acknowledged, however, that the biggest headache is to ensure that the fertilisers issued—at considerable expense to Central and State Governments—are used only in the manner in which they are intended to be. Too often are they misused or re-sold and no benefit is derived from them.

Capital has long been an advocate of more "green fibre a plant", instead of more plants an acre. If this question is tackled first, and tackled successfully, then bigger yields an acre will automatically follow. The recent table in the *Capital* Annual Supplement, showing the yield an acre in bales, demonstrates how little progress has been made since the war. Research workers should concentrate more on the "green fibre" aspect in improving seeds. If farmers are left merely to use fertilisers, then much of the research work will bring no benefit.

Further curbs on speculation in raw jute and gunnies were visualised by the Jute Commissioner at a Press conference in Calcutta a few days ago. He stated that the Government had already given him the authority to requisition stocks of raw jute and jute goods and to investigate all cases of speculative dealings. The most interesting point emerging from the conference, however, was a denial that the Government's final estimate of the current crop was ready. Reports were freely circulated after the Christmas holidays that the final estimate was only 5.2 million bales. This, the Jute Commissioner asserted, was "completely without foundation". He went on to say that, judging from the information available, the jute and mesta crop in 1960-61 would be about the same size as it was in 1959-60—about 5.7 million bales. As far as can be ascertained, the Government's final estimate of the crop has always been issued before the end of the year. The reasons given for the delay this time are, in the opinion of many, merely excuses. They tend to emphasise the possibility of a shortage rather than minimise it. The position has now arisen that whatever the final estimate may be, if and when it is issued, it will be treated with complete scepticism.

Fresh Cut in Working Hours

Even if the current crop turns out to be the same as the last season's, it is freely admitted in the trade that it will not be enough for the industry. This was emphasised at the end of the year, when the Indian Jute Mills Association unanimously decided that, with effect from 30th January, 1961, the working hours of mills in West Bengal with more than 220 looms should be temporarily reduced from 45 to 42½ a week. The Association hoped that this would be the last step in implementing the policy of adjusting the industry's production to the availability of raw jute.

Over the past two weeks, there has been very little change in the general situation. Markets hardened for both jute and gunnies, and new high levels were recorded, particularly in jute goods. The main reason for prices forging ahead was the rumour that the size of the current crop had been confirmed as 5.2 million bales (the report was later denied). Renewed buying by overseas and local interests helped boost jute goods prices. The announcement that working hours were to be further reduced also created a bullish tendency. The closure of the principal overseas markets for the New Year holidays kept the market quiet towards the close, and this was aided by mill selling pressure. Raw jute quotas continued to be issued to mills, and a fair amount of business was conducted in Calcutta, but it was small compared with that done in the agencies. Imports continued to be poor, which kept prices high, but towards the close, an easier tendency developed and more jute was put on offer. Ready bills of lading were much in evidence, as many buyers favoured these types of offers.

THE JUTE MARKETS

Manufactured Goods: At the opening on 22nd December, the market was quiet, with little or no interest. B Twills dropped by Rs. 2 to Rs. 178 in the ready position but 40in. 10oz. hessians remained at Rs. 55.50. Further small losses were recorded during the day, but by the Christmas week-end, prices advanced due to renewed interest from local shippers. Monday, 26th December, was a public holiday, so all the markets were closed. But, in the interim, indications continued to rise and at the opening on Tuesday, B Twills stood at Rs. 181 for ready shipment, with March shipment as a discount of Rs. 8. Hessians were also steady and 10oz. quotations moved up to Rs. 57.25. Over the next two days, prices fluctuated within narrow limits, but on 29th December, rates soared to new high levels due to renewed buying interest, and the report that mills were to reduce working hours further. Ready B Twills advanced to Rs. 183.50, and hessians rose by 75nP in sympathy. The bullish tendency prevailed right up to the end of the year, when ready B Twills were quoted at Rs. 185, and 40in. 10oz. hessians at Rs. 58.40. Interest in forward hessians gave forward shipment a small premium over the near position. This attracted the mills, and at the opening of the New Year, selling pressure from them soon changed the premium into a 50nP discount. Lack of interest from overseas due to the holidays led to a quieter undertone, and towards the close, easier conditions prevailed.

On Wednesday morning, opening quotations were as follows:

	Ready	January	Jan.-March.
40in. 7½oz.	44.75	44.10	44.00
40in. 8oz.	47.75	47.10	47.00
40in. 10oz.	58.85	58.60	58.50
B Twills	182.00	181.00	179.00
Heavy Cees (Plain)	179.50	180.00	178.50
A Twills	215.00	215.00	215.00
Liverpools	206.00	205.50	205.50
Cornsacks	183.50	184.50	182.50

Raw Jute: At the opening on 22nd December, the market was quiet at Rs. 51 for Assam, and it dropped by 50nP the next day. Due to false reports about the size of the current crop, prices advanced rapidly over the Christmas holidays. At the opening on 27th December, they were Re. 1 higher at Rs. 51.50. In spite of the rise, fair business was done, and over the next two days, rates increased by 50nP a day. Upcountry markets ruled very steady as a result of continued interest from mill agencies, and at the closure for the New Year holidays the trend was very steady. There was little interest in raw jute at the opening on Monday, 2nd January, and prices were maintained mainly in sympathy with goods. The week's quotas were issued to the mills on Monday afternoon, and over the next two days, a fair amount of business was done, mainly in ready bills of lading. This helped stabilise prices and sellers were reluctant to discount. Imports upcountry tended to be small, and this was reflected in the drop in wagon arrivals in Cossipore. From 22nd December to 4th January, total arrivals were 1,016 wagons—447 in the first week and 569 during the second. The figures were very much lower than normal, and would have been even lower but for the big increase in arrivals over the last two days. Towards the close, a quieter tendency prevailed and quotations were reduced.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md	Shipment
Assam	139.25	52.00	Jan.-Feb.
Northern	138.00	51.50	,,
Purnea Desal	135.25	50.50	,,
Daisee Selected	144.75	54.00	,,
Assam Tossa	142.00	53.00	,,
Mesta:			
Assam-Northern	132.50	49.50	,,
Desal-Daissee	132.50	49.50	,,
Jungli	128.50	48.00	,,
Pakistani Cuttings N. C.	250	a bale	

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL SLOWLY

(FROM OUR DUNDEE CORRESPONDENT)

MEMBERS of the Dundee jute industry, who were hoping that fibre prices would decline by the end of the past year, are disappointed that sellers have been able to maintain their terms to some extent. The fall from the top points reached has been slight in comparison with the sharp rise which took place earlier. The highest prices were touched on 1st November at £235 a ton for Mill Firsts, £195 for Mill Lightnings, £189 for Mill Hearts and £185 for Grade Hearts for December-January shipment, c.i.f. U.K.-Continent. Recent rates were £183, £176, £172 and £166 for the respective grades, showing declines of £23, £19, £17 and £19, respectively. For material afloat or on spot in Dundee, sellers would accept much less, as many secured lots are available, bought at much lower prices than those quoted at present. It is unfortunate that raw jute values are remaining high, as this means dear yarns and cloth, consumers of which are unwilling to pay more than they were paying last year.

Business in jute yarns has been restricted, buyers being content to satisfy their most immediate needs. Orders are for only small lots for delivery as quickly as can be given. An exception might be made in the case of linoleum hessians and the wide widths, which have brightened up considerably lately after a spell of very dull trade.

THE PAKISTANI JUTE MARKETS

FIBRE RISES AGAIN

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE holiday period brought a spate of buying from overseas, including the communist countries. The reason probably was that sellers in Pakistan, seeing that arrivals were decreasing, began to restrict their offers and increase prices. Furthermore, there is generally a certain amount of pre-Christmas buying even in the dullest seasons. Prices rose daily and, as is becoming customary, loose jute prices rose more quickly than E. P. Cs. Overseas buyers withdrew for a few days, but seeing this had no effect, came into the market again. It seemed as if the peak prices of October-November would be paid again. The steep rise in prices has not so far encouraged loose jute sellers to increase their imports. This, it is reported, is due to the fact that those who hold jute in the up-country areas, are mainly *beparis* who are so certain about the crop being short that they do not intend to release their holdings except in small quantities. This means that they will hold on to their stocks until an estimate can be made of what actual sowings have been for the new crop. This will probably be in April. The middlemen once again are adding moisture to their jute in almost as large quantities as at the worst period earlier this season.

It is likely that after the holidays, overseas buyers who have bought fairly large quantities already will withdraw again, especially since most purchases were made for ready shipment. This might bring overseas prices down, but it is not likely that Pakistani loose jute will, therefore fall. E.P.C. prices have been raised by £3, but business has been reported above these prices. Cuttings, in particular, have risen sharply. It is remarkable that overseas buyers can afford to pay such high prices for cuttings when India, which is reported to be very short of jute, considers Pakistani cuttings too expensive.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded further by 0.4 percent to 124.2 during the week ended 17th December, 1960, against 124.7 (revised) for the earlier week. The index was lower by 1.0 percent when compared with the corresponding week of the previous month, but was higher by 5.7 percent than that of a year ago. The prices of milk in Bombay (—37%), jowar in Coimbatore (—13%), rice in Cuttack (—8%), in Contai and Madras (—7% each) and in Jayanagar (—5%), ragi and cashewnuts (—4% each), bananas and cardamoms (—3% each), masur and black pepper (—2% each) and arhar, groundnut oil, mustard oil, eggs, meat and salt (—1% each) declined, while those of milk in Calcutta (+15%), rice in Ranchi (+10%) and in Jamshedpur and Imphal (+7% each), oranges (+8%), jowar in Nandyal (+7%) and in Ujjain (+6%), potatoes, onions and fish (+6% each), gingelly oil (+5%), barley and urad (+2% each) and maize (+1%) showed advances, and the index for Food Articles receded by 0.4 percent to 117.0, compared with 117.5 (revised) for the earlier week. The index for Tobacco remained unchanged at the previous week's level of 111.0. In spite of a rise in the prices of castor oil (+1%), the index for the Fuel, Power, Light and Lubricant group stood stationary at the previous week's level of 120.3. Lower prices of raw jute (—5%), lac (—2%) and raw wool, castorseed, rapeseed, copra and tanning materials (—1% each) brought down the index for Industrial Raw Materials by 0.6 percent to 147.7, compared with 148.6 (revised) for the earlier week, although the prices of raw hemp (+23%), gingellyseed (+5%) and groundnuts (+1%) showed advances. A fall in the prices of cotton yarn and coir yarn (—1% each) was almost neutralised by a rise in the prices of lead (+2%) and linseed oil, rayon yarn and zinc (+1% each), and the index for Intermediate Products worked out to 131.9, against 132.0 for the earlier week. The index for Finished Products receded by 0.5 percent to 124.3, compared with 124.9 (revised) for the earlier week due to a fall in the prices of jute manufactures (—2%) and general chemicals (—1%). The prices of oilcakes (+1%) were, however, marked up.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base 1952-53=100)

Groups and Sub-Groups	Week Ended 17-12-60	10-12-60	19-12-59
I. Food Articles:	117.0	117.5(R)	117.3
(a) Cereals	100.4	100.7(R)	100.2
(b) Pulses	93.7	93.5	92.1
(c) Fruits and vegetables	106.6	105.5	118.9
(d) Milk and ghee	109.5	112.4	104.1
(e) Edible oils	152.7	152.9	127.8
(f) Fish, eggs and meat	126.2	125.5	115.8
(g) Sugar and gur	127.8	127.7	148.4
(h) Others	170.6	170.7	186.3
II Liquor and Tobacco:	112.3	112.3	103.1
(a) Tobacco	111.0	111.0	101.7
III. Fuel, Power, Light and Lubricants:	120.3	120.3	117.0
IV Industrial Raw Materials:	147.7	148.6(R)	127.3
(a) Fibres	152.7	156.0	124.2
(b) Oilseeds	152.8	151.8(R)	130.5
(c) Minerals	98.2*	98.2	95.2
(d) Others	131.6	131.6*	129.5
V. Manufactures:	125.4	125.9	113.9
A. Intermediate Products:	131.9	132.0	118.0
B Finished Products:	124.3	124.9(R)	113.2
(a) Textiles	128.1	129.1	110.7
(i) Cotton	129.2*	129.5*	119.8*
(ii) Jute	139.1	142.2	93.9
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.0*	101.0*	99.1
(b) Metal products	146.8	146.8	144.7
(c) Chemicals	103.7	104.0(R)	106.8
(d) Oilcakes	146.2*	145.2*	144.5
(e) Machinery and transport equipment	111.9	111.9	106.4
(f) Others	116.4	116.4(R)	114.1
All Commodities	124.2	124.7(R)	117.5

*=Estimated R=Revised

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 25, held on 2nd and 4th January, a strong general demand prevailed for the 72,767 packages on offer at the Export auction. Exportable orthodox fannings were keenly competed for at dearer rates, while clean plain B.O.P.s found ready support at about last rates. Medium Assam and plain B.P.s, however, were at times slightly easier. In non-wither teas, buyers followed quality, bright liquoring types being dearer, whereas plainer sorts were mostly easier with some withdrawals. The best C.T.C. descriptions came to a good market while the medium and poorer types were up to 20nP easier. Medium Assam B.O.P.s were a weak feature of the sale and were considerably easier. The poorer whole leaf grades were also generally lower, although the well-made ones were firm. There was a fair demand for tippy teas. There was a keen enquiry for autumnal Darjeelings, which were often substantially dearer, but the plainer kinds were at times easier.

Quotations

	1960-61 Rs. a kilo	1959-60 Rs. a lb
Clean Black Pekoe	5.30 to 5.50	2.18 to 2.24
Plain B.P.	4.50 to 4.65	2.06 to 2.14
Plain Fgs.	4.85 to 5.05	2.12 to 2.22
Medium B.P.	4.70 to 4.85	2.04 to 2.12
Medium Fgs.	4.85 to 5.05	2.45 to 2.65
Best Assam C.T.C. B.P.	5.40 to 5.80	not available
Best Assam C.T.C. Fgs.	5.70 to 6.20	not available

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a good general demand for the 23,621 packages of Dust on offer at generally lower rates. Orthodox teas were irregular and registered a decline except for the few bright liquoring Assams which sold well. Legg-cut Dooars received good support and were steady. Medium C.T.C.s were usually 10nP and sometimes 15nP below last rates, although the best in this category came in for satisfactory enquiry, the smaller thick liquoring types being a strong feature.

Quotations

	1960-61 Rs. a kilo
Plain Orthodox Dust	4.85
Medium Assam Dust	5.05 to 5.25
Legg-cut Dust	5.25 to 5.35
Medium Assam C.T.C. Dust	5.45 to 5.65
Good Assam C.T.C. Dust	5.90 to 6.40

(Quotations are inclusive of excise duty.)

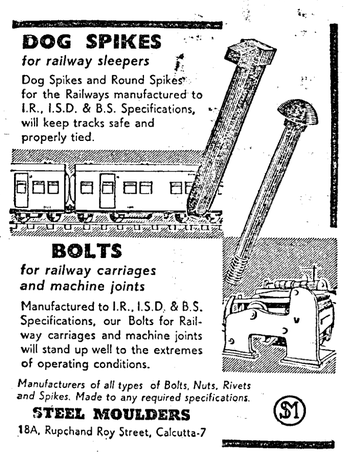
There was a good general demand at irregular rates for the 1,289 chests of Leaf on offer.

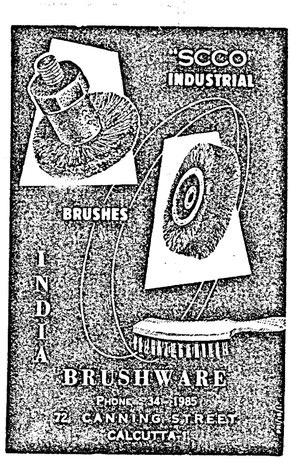
FREIGHT RATES RISE

THE freight markets over the holiday period have been surprisingly active and a number of grain cargoes were arranged to India just before the markets closed for Christmas. The higher rate of 68s 9d was conceded from Pacific Coast to India, an increase of 2s 6d a ton, and although considerable activity has taken place in the Mormugao ore trade, charterers are unwilling to disclose rates which are known to be considerably in advance of previous figures paid. This was reflected in the higher rate of 64s f.i.o.t. paid for iron ore from West Coast India to Poland. Australia has reported the sale of 300,000 tons of wheat to Italy and a similar quantity to China which will considerably strengthen that market. Steady activity in the time charter section has seen a preponderance of fixtures for longer periods at rates which show a reasonable profit to owners; a *Liberty* size vessel secured $(U.S.) 2.10 for 12 to 15 months' trading, and a recently purchased Victory $(U.S.) 2.50 for the same period. Any substantial rise in time charter rates would find some of the newer operators in the India-U.S.A. liner trade, who are using chartered tonnage to a great extent, in considerable difficulties. Scrap buyers in Japan have paid up to $(U.S.) 110,000 from Gulf to Japan and rates tend higher in this section. In Calcutta, stocks of grain are accumulating in dock sheds and general cargo vessels are finding difficulty in obtaining clear berths at which to work. The rapid and numerous changes of berth being made hinder cargo movement to the ships and unless strenuous efforts are made by the Food Directorate to remove the grain, the general working of the port will continue to suffer.

LINSEED FIRM

The linseed market was firm in the past week. Stocks were low and arrivals small. Local millers were anxious to buy, but very small business was transacted. The oil market was firm in sympathy with seeds and sellers were reluctant to do forward business. The local demand for oil was good. The oilcake market was steady. Export prices improved. The latest quotation is as follows: Ready, Rs. 26.37 a maund.





SENKAR BRAND CALCIUM CARBIDE

CALCIUM CARBIDE

Guaranteed Minimum

GAS YIELD: 4.82 Cu. FT. Per Lb.

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU, MADRAS

Sole Distributors V. D. SWAMI & CO. Private Ltd.

Offices at:

CALCUTTA—2, Mangoe Lane NEW DELHI—10A, Nizamuddin West

BOMBAY—Kasturi Buildings, Churchgate MADRAS—3/1, Cathedral Road

GET THE BEST—GET SENKAR BRAND CALCIUM CARBIDE

Plantation Topics

SOUTH INDIAN TEA OUTPUT INCREASES

EXPORTS FROM COCHIN RISE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

INDIA'S production of tea in 1960 declined slightly, compared with the previous year. North-east India had a severe drought early in the current season, so tea bushes were greatly damaged. This was largely responsible for the north-east Indian output declining to 513 million lbs up to the end of November compared with 548 million lbs during the corresponding period of 1959. South India, on the other hand, increased her production by 14 million lbs. During the first 11 months of the year, she produced 157.9 million lbs, against 143.9 million lbs during the same period of the previous year. India's total tea production up to the end of November 1960 at 671.5 million lbs was lagging behind that of the previous year by 20.5 million lbs. The crop figures for December are not yet available. But it does not look as if the year-end position will be much different from what it was at the close of November.

Exports Rise

Exports from south India have been running ahead of last year's till the end of November. South Indian tea exports from Cochin port during the period 1st April, 1960 to 30th November, 1960, amounted to 59.6 million lbs, against 57.3 million lbs in the same period of 1959. The decline in production was reflected on exports, as far as the north-east Indian tea output is concerned. The figures available now are for the period 1st July to 30th November, and they show that only 195.8 million lbs went to foreign countries from Calcutta port, against 221.7 million lbs in the corresponding period of 1959. Other factors responsible for lower exports from north-east India were the Assam riots which dislocated transport facilities from the growing areas and the lateness of the crop. Besides, the London dock strike held up deliveries to Britain. The London market, in fact, received only a comparatively small quantity of north-east Indian tea of the 1960-61 season on account of the above factors. But arrivals and the quantities on offer had recently reached the normal level there. There is now a greater balance between supply and demand in the tea market, although one cannot expect any appreciable rise in prices in the immediate future, according to reports from London.

Bleak Prospects for Coffee

India had a huge volume of coffee to dispose of in 1960. Her 1959-60 crop amounting to over 49,000 tons were distributed as follows by 15th November, 1960: 16,198 tons for internal consumption and 14,127 tons for export. The balance with the Coffee Board was 25,347 tons. With a carryover amounting to well over 20,000 tons and the new crop estimated at over 55,000 tons, the marketing problem has been a cause for worry to growers. Export prices have already gone below the minimum release rates fixed by the Coffee Board for the internal market. India cannot expect to get a world market for coffee at remunerative prices in view of the growing world surplus. Besides, the internal market is showing signs of inelasticity. The Coffee Board and growers are thinking about the future marketing policy India will have to adopt under the changed circumstances. Another unhappy development in 1960 was the large-scale damage to plants in the Mysore area by an unidentified disease. The yields from the affected plants are expected to show a marked decline. So a lower price on a reduced crop will slash down the growers' return.

Rubber Output and Consumption

The gap between production and consumption of rubber in India continued to widen in 1960. The country produced only 19,041 tons of natural rubber during the period January-October 1960, and manufacturers consumed 36,699 tons of natural, 5,158 tons of synthetic and 4,327 tons of reclaimed rubber. During the year, rubber growers' demand for an upward revision of the statutory price for raw rubber was turned down by the Central Government on the recommendation of the Tariff Commission. Growers are now placing their hopes on the enhanced replanting subsidy offered by the Government.

Cashewnut Exports Rise

The cashew processing industry had another bright year in 1960, for both raw nut supplies and the production of processed kernels showed improvements. Besides, exports were running ahead of last year's. The latest official figures are for the period January to August 1960. During the period, 27,570 tons of cashew kernels worth Rs. 13.9 crores were exported against 26,652 tons worth Rs. 10.6 crores during the same period in 1959. India exported 37,569 tons of cashew kernels worth Rs. 15 crores in 1959. She could earn another Rs. 40 lakhs on the export of cashew shell oil (4,989 tons). Raw nut imports from Africa amounted to 90,318 tons in 1959. Imports during the period January to August 1960 amounted to 67,311 tons, compared with 57,275 tons during the previous corresponding period.

Prospects for the new year are considered bright. New York is interested in January-June shipments at 52½ U.S. cents, against the current rate of 53 U.S. cents. Russia is expected to enter the market in January or February. The movement of African nuts is in full swing now and India has been receiving about 15,000 tons to 20,000 tons a month since November. No scarcity of raw material for the cashew processing industry is anticipated in 1961. Raw nut is now available at around Rs. 690 to 700 a ton, against Rs. 735 to 740 a ton a month ago. The formation of a syndicate of processors, primarily for the purchase and distribution of imported nuts, seems to have had a healthy effect on the raw nut market.

Record Pepper Exports

India had record pepper exports in 1960. The figures for the season ended October 1960 place total exports at over 19,000 tons. Prices were ruling high during the year. Bombay was about to get a forward market for the commodity in 1960, but the proposal had to be dropped on account of Kerala's opposition. Subsequently, the existing market in Cochin had to face a crisis from which it has almost fully recovered. Normalcy is now returning to that market. Prospects for the new year are reasonably sound with a slightly lower production in India.

Boom in Market for Coconut Products

Coconut products such as oil, copra and oilcake had a boom in the second half of 1960. This was primarily due to lower indigenous production and dislocation in the import of Ceylon copra brought about by the linking of copra imports with export of groundnut oil and oilcake. But the market is now returning to normalcy.

Higher Prices for Cardamoms

Indian cardamoms had a prosperous year in 1960. Prices realised during the year were the highest on record (Rs. 10 to Rs. 15 a lb). New crop now being marketed is placed at a substantially higher figure than that of the last season. That might be the reason for the lower price at which the commodity is now being sold. Present prices vary from Rs. 7 to Rs. 12 a lb. Other minor crops like ginger, turmeric and lemongrass oil had another nomal year.

New Export Promotion Council

An important development concerning spices was the constitution of a separate export promotion council in 1960. The Cashew and Pepper Export Promotion Council functioning for the past few years in Cochin was bifurcated and pepper was handed over to the new council which was inaugurated in Ernakulam by the Central Deputy Minister for Commerce and Industry, Mr. Satish Chandra, on 28th October, 1960.

Loans for Rubber Growers

The Kerala Government has finalised arrangements for the issue of long-term loans to owners of small rubber holdings of not less than ten acres. This credit facility will be made available to private individuals who own land suitable for rubber cultivation and also to those who possess forest land auctioned by the Government under its 200,000-acre rubber planting scheme. It is estimated that 14,000 acres of private land and 6,000 acres of reserve forest land will be brought under rubber cultivation annually for the next five years under this scheme of private ownership of small holdings. The target fixed is 100,000 acres till the end of the third five year plan. According to the scheme of assistance, loans will be issued by the Kerala Central Land Mortgage Bank on the basis of mortgages executed by land owners. The loan will be made available by the State Bank of India on the guarantee given by the State Government. At the end of each year, the amounts thus obtained by the Central Land Mortgage Bank from the State Bank of India wil be paid back by issuing special debentures, 75 percent of which will be bought by the Reserve Bank of India and the remaining 25 percent by the State Government. The loan facility to rubber cultivators is limited to Rs. 750 an acre and will be disbursed in six instalments.

COCHIN TEA SALES

At Sale No. 1, 749,000 kilograms of tea were on offer. There was a good demand at easier rates. Low mediums and mediums were 10nP to 15nP easier. Good mediums declined irregularly by 15nP while high-growns met with limited enquiry at lower rates. Whole leaf grades were barely steady.

STATE BANK OF INDIA'S

RUPEE TRAVELLERS

CHEQUES FOR

CARE-FREE TRAVEL

You can travel anywhere in India and outside without having to carry a large amount of cash, without being in fear of theft or of running short of money.

The State Bank's travellers cheques, issued in denominations of Rs. 100/- and Rs. 50/-, represent the ideal travel funds. They are as safe as a bank draft and are encashable anywhere, anytime.



This is one more of the services the Bank has provided from January 1958. For complete information, please ask for a copy of our illustrated booklet from the branch nearest to you, or consult your travel agent.

SISTA 5-58-18

COMPANY AND PUBLIC NOTICES

THE EQUITABLE COAL CO. LTD.

NOTICE is hereby given that the payment of interest for the period from 1st July, 1960 to 31st December, 1960 on the 5½% Registered Debenture Stock, 1963/68 of the Company will be made to those stockholders whose names appear on the Company's Register on the 31st December, 1960 or in accordance with their instructions.

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

2, Fairlie Place,
Calcutta,
22nd December, 1960.

THE BOMBAY BURMAH TRADING CORPORATION LTD.

Notice to Shareholders.

NOTICE is hereby given that in pursuance of the powers granted to them by a resolution passed at the Extraordinary General Meeting held on 29th May, 1958 the Directors have extended the final date fixed for the receipt of applications for consolidation of fractional certificates into whole shares of Rs. 125/- each, from 31st December, 1960 to 31st May, 1961.

By Order of the Board,
WALLACE & CO.,
Secretaries & Treasurers.

Bombay,
Dated: 27th December, 1960.

OAKES AND SON LIMITED

(In Voluntary Liquidation)

NOTICE is hereby given that the Creditors of the above-named Company are required, on or before the 15th day of January 1961, to send their names and addresses, with particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to the undersigned, George Seymour, of Liverpool House, 15/17 Eldon Street, London, E.C.2, the Liquidator of the said Company: and if so required by notice in writing by the said Liquidator, are, by their Solicitors or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 15th day of December, 1960.

GEORGE SEYMOUR.

THE CHAMPDANY JUTE CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held on the 24th day of January, 1961 at 11.45 A.M. at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta-1, to consider and if thought fit pass the following Special Resolution:—

"That Mr. J. H. H. Ross be and is hereby appointed a Director of the Company".

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta,
29th December, 1960.

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

EXPLANATORY STATEMENT

Mr. J. H. Jamieson who was appointed a Director of the Company by Special Resolution of the Shareholders passed at the Annual General Meeting of the Company held on 14th November, 1958 has resigned from the Board with effect from 31st Decemeber, 1960 as a result of his retirement from India. Special notice dated 24th December, 1960 of the intention to propose the above resolution as a Special Resolution has been received by the Company. Special notice has been given in order to satisfy the requirements of Sections 190 and 261 (1) (f), (2) & (3) of the Companies Act, 1956, as Mr. J. H. H. Ross is an officer in the employment of the Managing Agents.

Interest of Directors & Managing Agents.—The Directors and Managing Agents of the Company are interested to the extent of their shareholdings in the Company as set out below:—

Mr. A. I. Murison	...	10 shares
„ B. Gill	...	10 „
„ K. P. Goenka	...	100 „
„ R. G. Edwards	...	10 „
„ J. H. Jamieson	...	10 „
James Finlay & Co. Ltd	...	27,315 „

INDIA PAPER PULP CO. LTD.

THE Board of Directors have today declared an interim dividend in respect of the year ending 31st March, 1961 of nP. Fifty per share. Tax will be deducted in accordance with the provisions of the Finance Act, 1960. This dividend will be payable to those members whose names are registered in the books of the Company on the 20th January, 1961.

The Register of members and the Transfer Register of the Company will be closed from 11th to 20th January, 1961 both days inclusive.

By Order of the Board,
INDIA PAPER PULP COMPANY LIMITED,
ANDREW YULE & COMPANY LIMITED,
A. S. MacLAREN,
Secretary,
Managing Agents.

Calcutta,
2nd January, 1961.

THE BRITANNIA BISCUIT CO. LTD.

NOTICE is hereby given that an Interim Dividend of 6% on Ordinary Shares subject to deduction of Income Tax, and 4% on Preference Shares subject to deduction of Income tax has been declared by the Directors for the year ending 31st March, 1961. The Dividend will be payable to those shareholders whose names appear on the Register of Members on the 18th January, 1961. Warrants will be posted on or after that date to the addresses or in accordance with the instructions recorded in the Company's books.

The Register of Members of the Company will remain closed from the 11th January, 1961 to the 18th January, 1961, both days inclusive.

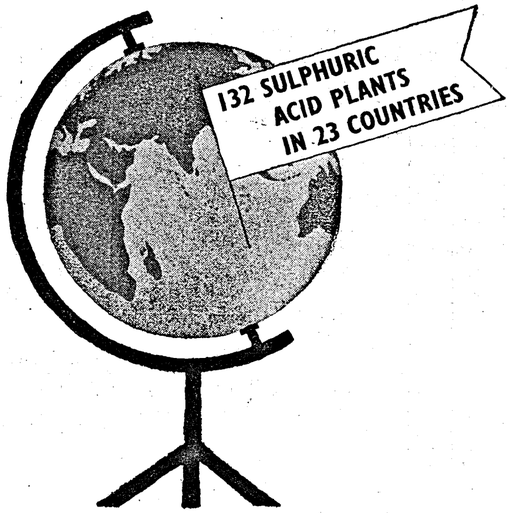
By Order of the Board,
A. P. CHANDA,
Secretary.

15, Taratola Road,
Calcutta-27.
23rd December, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
New Central Jute Mills Co., Ltd. ..	18-1-61	12 Noon
Champdany Jute Co., Ltd. ..	24-1-61	11-45 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Clive Row Investment Holding Co. Ltd—25nP per share (o) (Int.), subject to tax; Bathgate & Co. Ltd—Nil; India Paper Pulp Co. Ltd—50nP per share (Int.), subject to tax; Britannia Biscuit Co. Ltd—6 p.c. (Int.) (o), subject to tax.



Since 1935 Simon-Carves have received orders for and put into service, one hundred and thirty two Simon-Carves-Monsanto sulphuric acid plants of which 21 have been installed in India. With an aggregate rated capacity of nearly 3¼ million long tons of 100% sulphuric acid per annum, these plants have been built in twenty three countries throughout the world. Their individual rated capacities range from 10 to over 400 tons of 100% acid per day. Designed to use any sulphur bearing material including raw sulphur, pyrites, sludge acid, refinery waste gases, anhydrite etc, their output is used in oil refining, steelmaking, uranium processing, the production of fertilisers, explosives, rayon, dyestuffs, pigments and many other industries.

CONTACT SULPHURIC ACID PLANTS BY

Simon-Carves Ltd

Incorporated in England. The liability of the members is limited.

STANDARD BUILDINGS, 32, DALHOUSIE SQUARE SOUTH, CALCUTTA-1

SCC-21

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 4th January, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/30
8,93,33,000	3	1896-97	[At the option of the Government of India after 3 months notice]	71/65
57,00,69,000	2½	1946	1961	99/15
1,16,17,46,000	3	1938	1963-65	97/55
1,10,11,78,000	3	1943	1966 68	95/38
75,86,72,000	2½	1947	1962	98/00
	2½	1948	2nd issue 1962	98/00
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970 72	90/00
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	2½	1954	1964	99/34
1,53,67,92,000	3½	1955	1965	99/25
63,81,83,000	3½	1956	1967	98/90
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/40
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/65
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961 66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953-62	101/50
5,99,72,700	3	1936	1956 61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2002	74/00
50,00,000	3	1945	1-2-1972	85/00
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1924	1953 83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£95
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1948	1978	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
97/00	50,00,000	4	1934	1964	99/25
97/00	35,00,000	5½	1935	1965	96/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963 68	91/75
	80,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
	75,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
	50,00,000	4	1903	1963	98/00
	50,00,000	4	1904	1964	98/00
	20,00,000	4	1906	1966	98/00
	15,00,000	4	1907	1967	98/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	97/00
	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	36,00,000	5	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	5½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
4,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1973	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	87/00
88,14,500	3½	1949	1979	87/00
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½ Prem. after 14-5-64 and before 15-5-69.
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-64 & 31-12-64
(g) at 102/8% after 30-6-65 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.
Option to repay 6 months notice—
(i) at any time at 3% Premium.
(j) at 1% prem. after 1-2-56 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
at any time after 31-3-62 at the rate of 1% premium.

(m) redeemable at 103/-% on 31-12-64 with option to redeem on any Interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice Option not exercised repayment to be made after full term
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs 4 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100-8% between 1-6-57 to 1-6-61 and at 101/-% afterwards
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-68
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1942 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1952 on 6 months notice from the Co (c) Also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1942 by purchase at any price less than par or by annual drawing at par

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-1-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	104/00
	COAL					
1898-9	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
194	Burrakur (June Dec.)	4.50	6T	10	7/19	6/50
189	Equitable (May Nov.)	4.00	6	100	76/00	94/00
193	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
192	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/00
188	Bangalore (Jan July)	6.00	6	100	117/00	120/00
193	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (8) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	392/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	18/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	10.00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/56	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/30	105/50
1928	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb Aug.)	30.00	6	100	83/00	71/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.00	6	5	2/12	3/50
1933	Palani Andavar (Mar)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	86/00	86/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
192	Agarpara (Jan July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	81/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	95/50
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	96/00
1909	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	39/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/50
1934	Calcutta (Jan July)	6.00	6½	100	51/00	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	76/00	98/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gouripore (June Dec.)	26.50	6	100	81/00	89/00
1935	Hastings (Aug Feb.)	25.00	6	100	85/00	91/00
1913	Hooghly (July)	11.76	10	10	9/50	11/62
1890	Howrah (Jan July)	8.75	7	100	97/00	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	107/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	88/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1943	Rameshwara (Jan July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	95/00
1926	Soorah (Feb Aug.)	10.00	7	100	99/00	95/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	99/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	89/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,040/00	1,097/50
1913	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	51/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	6	50	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	89/00
1923	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 4-1-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1929	British India Corporation (Feb.)	31.00	8	100	116/00	106/00
1895-99	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	116/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/34	10/41
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1938	Carew & Co (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1949	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/19	8/85
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/00	56/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/50	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	55/50	55/50
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	39/00	39/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1944	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1936	Humayun properties Ltd (Nov.)	12.00	6	10	7/06	7/37
1936	Indian Aluminium (Mar Sept.)	40 00	6T	100	67/00	72/00
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	90/00
1899	India General Navg & Railways	£244	6	£10	78/00	70/50
1923	Indian Cable Co (Nov.)	12.88	6	10	30/50	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	122/00
1936	Indian Iron & Steel	2,69.95	5	100	91/50	103/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	54/75	59/50
1941	Jessop & Co	10.00	5	100	87/50	91/50
1913	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1913	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/00	53/25
1939	McLeod & Co.	40.00	5	100	59/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
1936	Premier Construction "Second (Apr.)	15.00	6½T	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	8.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	36.00	4½	100	54/00	59/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	72/00
1936	Shree Gopal Paper	7.50	8	100	92/00	104/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/40
1923	Spencer & Co "B"(Provisions)(Jan July)	30.90	8½T	10	11/00	11/95
1938	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	97/80
1910	Tata Hydro Electric Power (Sept Mar.)	89 28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/00	159/50
1918	Tata Iron & Steel (Second) (May)	3,93.82	7½T	100	108/00	105/25
1919	Tata Power (May Nov.)	86 97	7½	1,000	1,103/75	1,115/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	73/50	87/75
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
1933	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	80/70	105/00
1909	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate (India Ltd	35.00	6T	100	67/00	71/00
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1901	Dimakusi (June Dec.)	70	3	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1894	Glebe (Sept.)	2.00	6	100	80/00	68/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/37
1907	New Dooars (Jan.)	2.00	8½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	93/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	4	100	96/00	101/00
1903	Sonai River (May)	1.00	8	100	85/00	98/00
1922	Tezpore (Jan.)	2.66	3	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	173/50	173/50	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	82/00	82/00	99/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,83,266	12,47,743	16	16	16	50	106/50	106/50	112/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	330/25
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	53/00	53/00	49/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 47/9	sh. 47/3	sh. 62/9
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/56	16/37
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	17/37
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3§**	£3**	£3	H $125	£73/-	£72½	£65½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,149	..	..	15	100	170/00	170/00	191/00
22,40,000							..	151	..	80	145/25	145/25	150/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	179/00	180/00	171/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½	2½	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh 76/6	sh. 69/6	sh. 70/00
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,405	18§	12½	12	£1	sh 45/9	sh 45/9	sh. 45/9
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553 494*	£351,349	15	15	..	sh. 15	sh.32/-	sh 30/9	sh. 43/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,96,21,786	4,48,896	20	20	..	10	19/50	19/50	21/37
60 00,000	43,00,000	10 42,69,664	Union Bank of India	12	14,75,220	1,14,551	8§	8§	..	5	5/96	6/00	6/76
2,68,84,370	83,70,000	23 41 16 985	United Bank of India	12	14 28,839	1,81,565	3	3	4§	10	5/06	5/06	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,996	7§	7§	11	50	83/50	83/00	69/25

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg Agts., Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
60.00.000	879	97,04,988	64.31.970	9.08.620	Agarpara P.	3	79	17.00.990	36.065	2½	2½	5—10†	10	12/25	12/25	12/00
6.00.000	446	30,39,529	13,76,400	3.18.519	Alexandra P.	12	165	51.45.38	1.71.336	10	10	15	100	155/00	155/00	182/00
30.00.000	1.264	27,29 207	2,79.200	3.71.291	Alliance P.	5	165	6.56.095	-1.88.265	..	Nil	Nil	100	95/00	95/00	82/00
49.20.700	2.561	89,17.037	65.41.000	45.61.706	Anglo-India P.	3	63	46.44.334	2.26.168	..	7	10	12½-20†	100	184/00	184/00	213/00
40.00.000	810	60,28 221	21.83.168	4.44.909	Auckland P.	3	21	29.05.480	34.111	Nil	5	20-27†	100	153/00	153/00	177/00
20.00.000	959	68,51.600	34.53 528	11.83.258	Bally P.	3	22	17.84.287	28.486	21	6	10-25†	100	185/00	184/00	230/00
£275.000	1.889	£547.873	£803.923	£266 735	Barnagore P.	3	128	£258.191	£92.299	Nil	Nil	10—30†	£5	121/50	121/50	151/00
28.00.000	820	41,38.273	20.71.190	96.334	Belvedere P.	12	2	11.92.824	48.528	2½	7½	13§	100	142/00	142/00	166/00
45.00.000	600	25,78.349	33.45.000	99.83.522	Bengal P.	6-12	235	13.31 280	2.65.100	..	..	.	10	11/62	11/05	11/37
91.26.000	1.373	22.00.800	2.85.68.658	81.94.703	Birla P.	3	22	83.22.603	93.079	10	10	10-15†	10	28/87	28/87	26/75
36.00.000	991	46,96.388	23.36.695	1,19.219	Budge Budge P.	10	2	12.96.745	62.431	Nil	5	15	100	123/00	123/00	133/00
7.47.380	502	12,59.648	4.17.958	1.73.320	Calcutta P.	6-12	62	61.970	48.461	..	..	.	10	10/50	10/50	8/19
18.00.000	616	35,48.381	27.51.530	83.517	Caledonian P.	11	..	6.10.848	30.163	Nil	15	12	100	125/00	125/00	177/00
59.16.400	1,400	1,00.71.013	81.81.976	3.39 222	Champdany P.	3	304	12,02.363	1.68 750	Nil	Nil	7—10†	100	104/00	104/00	126/00
15.95.000	530	26,60.155	23.19.096	2.08.271	Cheviot P.	11	2	4.57.779	20.473	Nil	5	12½	10	14/25	14/25	..
20.15.000	500	51.99.397	38.42.280	11.51.947	Chitavalsah P.	7	165	11.51.214	2.33.594	10 2/12	12½	15	10	12/44	12/44	14/50
16.00.000	969	13.80.489	25.12.433	1.35.556	Clive P.	3	318	1.51.574	18.647	..	..	..	10	11/25	11/25	12/37
31.49.200	766	43,64.502	13.05.418	5.43.523	Dalhousie P.	3	21	10.46.969	18.142	Nil	Nil	Nil—1†	100	107/50	110/00	137/00
28.00.000	779	48,12.516	41.39.373	1,11.766	Delta P.	11	2	7.60.685	18.524	Nil	6	14	100	142/00	142/00	163/00
15.00.000	500	37,30.693	28.20.000	11 42.932	Empire P	7	165	6.11.550	93.729	5 12/13	10	12½	10	15/28	15/28	17/00
42.00.000	1.884	1,73.53.843	83.65.324	8.05.303	Fort Gloster P.	3	138	24.67.494	72.060	10	20	20—25†	100	311/00	311/00	381/00
21.00.000	1.014	56,05.670	19.81.948	2.62.579	Fort William P.	3	234	13.54.750	1.94.899	15	15	15-22½†	10	22/12	23/00	23/56
84.32.100	1.709	92,71.284	Nil	4.13.161	Ganges P.	3	367	2.75.138	-13.33.925	..	Nil	Nil	10	10/25	10/37	9/06
10.80.000	607	46,14.581	34.19.681	2.69.811	General Industrial	12	359	10.02.731	53.435	20	20	40	10	38/00	38/00	..
24.00.300	1.394	83,46.415	63.55.441	46.25.278	Gouripore P.	3	19	33.89.870	63.814	2½	20	25-30†	100	325/00	325/00	440/00
40.00.000	1.078	57,16.950	80.44.633	48.75.779	Hastings P.	3	234	13.20.000	2.85.690	5	5	6—6§	100	119/00	119/00	105/00
16.80.000	720	28,41.207	25.26.234	12.67.575	Hooghly P.	3	356	9.69.386	38.329	Nil	Nil	6—10†	10	14/60	14/60	11/69
65.62.500	1.940	99,02.766	39.95.348	8.34.741	Howrah P.	3	128	14.36.247	72.382	Nil	Nil	10-10†	10	20/12	20/00	24/62
52.50.000	2.272	1,40.75.000	38.10.001	21.50.792	Hukumchand P.	3	35	45.68.400	1.63.175	20	20	20-30 5/7†	7½	19/87	19/87	23/87
87,30,0000	790	74,56.087	21.78.965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	14/56	14/56	16/19
43.20.000	1.797	65,07.727	28.84.592	5,90.851	Kamarhatty P.	12	128	28.33.069	2.65.628	Nil	Nil	5	20	100	146/00	146/00	189/00
54.00.000	1,527	63,58.457	9.08.504	4,64.853	Kanknarrah P.	12	128	18.32.659	13.68.526	Nil	Nil	Nil	100	75/50	74/50	112/00
28.00.000	703	45,00.042	49.10.000	10.55.034	Kelvin P	5	165	11.53.310	1.63.584	9 9/11	12½	14	100	137/00	137/00	170/00
54.00.000	1.530	87,56.946	22.12.630	6.49.759	Khardah P.	3	211	10.04.059	10.158	6	8	20	10	17/75	17/75	..
48.00.000	1.250	90,33.678	42.30.583	1,45.83.098	Kinnison P.	3	106	27.74.077	87.502	Nil	5	10-20†	100	148/00	148/00	185/00

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	21/62	22/00	21/69
1,00,00,000	2,29,99,243	1,74,79,981	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	317/00	317/00	306/00
4,49,350	4,37,682	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	12/75
15,97,000	23,27,321	4,87,309	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/62	4/62	6/75
40,00,000	67,23,320	2,75,000	21,19,981	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/50	4/50	7/50
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,272	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	15/00
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	..	..	..	10	20/69	20/69	19/06
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,095	1,10,736	3¾—	8¾	13	10	18/62	18/81	19/00
49,97,000	49,49,471	4,62,979	2,78,603	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	11/75	11/62	9/56
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,872	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/25	3/25	4/00
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	8/06	8/06	8/37
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9¾—7½*	£1	32/00	32/00	22/75
29,63,700	1,22,44,887	93,25,027	24,02,903	Equitable P	12	19	11,92,037	59,732	15	..	..	10	27/56	27/56	30/50
10,00,000	6,74,709	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/12	14/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,684	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	20/06	20/25	14/31
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—.	5	5-7½*	100	208/00	208/00	150/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	40/87	40/87	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	7/81	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,302	81,185	7½	10	15	10	24/00	24/75	21/81
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,009	5—	5	5—7½*	10	14/25	14/25	12/31
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	2	64,613	23,055	15—	15	15—20*	10 7½	23/25 17/37	23/25 17/37	24/82 21/50
7,50,000	1,20,000	16,65,463	26,11,420	Ondal P.	12	106	2,79,078	41,439	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,330	6,62,355	Parasea P.	12	307	2,28,125	7,674	5	..	..	10	17/44	17/44	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Penchi-Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/62	19/62	20/06
2,50,000	5,62,405	750	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,302	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/12	16/62	16/06
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/12	20/12	19/81
37,50,000	76,15,493	38,22,000	2,92,450	Samla	12	48	4,27,354	66,372	9	5	..	10	8/37	7/50	12/00
2,50,000	2,78,835	61,715	3,32,551	Searsole	1	353	—33,137	—26,192	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,729	6,88,437	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/12	32/12	27/12
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,338	69,583	South Karanpura	8	21	2,21,392	19,783	7½	7½	9	10	11/56	11/56	11/75
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,402	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,035	15,075	3,31	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,100	36,860	Union	12	..	1,37,973	1,77,932	3½	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,58,534	12,536	5	4	4-6*	10	7/75	7/91	6/87
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,102	Nil	..	..	10	6/97	6/97	6/87

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,685	3,15,352	12,59,541	Basanti P.	12	49	26,912	41,532	6—.	5	..	10	8/16	8/16	6/94
32,72,340	22,197	305	27,69,675	23,18,900	24,851	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,385	39,942	Bangs Luxmi	3	27	3,66,477	47,818	..	..	..	40	26/00	26/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,399	18,199	..	..	..	10	3/81	5/00	3/94
35,00,000	38,764	992	29,36,800	99,81,544	28,77,443	Birla Cotton	3	22	15,83,168	2,64,725	15	..	..	100	20/00	20/00	20/00
24,00,000	42,872	841	76,95,681	5,14,800	2,23,304	Bowreah P.	12	138	7,21,805	60,145	Nil	Nil	Nil	100	181/00	169/00	170/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,459	Cawnpore Textiles	3	25	—16,922	11,059	Nil	..	..	5	5/56	5/56	6/69
3,38,36,225	1,01,808	2,752	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,584	6—.	8	10	25	35/44	35/44	34/00
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	139	9,59,139	4,01,956	Nil—	Nil	10	10	22/19	22/50	..
63,00,000	54,000	1,200	22,29,509	1,21,34,814	31,60,960	Elgin P.	9	25	40,73,277	95,889	10—.	7½	11½	10	18/69	18/69	18/50
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,387	Kesoram P.	3	22	47,11,136	67,097	7½—	2½	2½—5*	10	26/87	26/56	23/87
30,00,000	38,000	1,825	47,44,548	52,19,391	32,65,355	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	58/00	58/50	53/50
22,89,882‡O 3,07,095‡Dd	18,848	1,357	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	18,83,371	—13,76,473	..	..	..	2‡O 1Dd	1/12 1/65	1/19 1/65	1/56 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	1,72,317	9,339	7½ 15	..	..	10	10/12 2/37	10/12 2/37	10/12 2/50
17,50,000O 1,57,500	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 1PO	12/00 8/19	12/00 8/19	9/12 9/75
1,21,50,000	48,754	1,310	38,10,952	1,58,99,879	77,14,174	Bangalore W C Silk P	12	26	56,32,385	2,69,251	10—.	10	10	100	197/25	197/25	203/00
1,78,47,800	1,20,012	2,770	3,44,13,268	3,24,73,971	15,02,747	Buckingham&Carnatic P	12	26	58,74,486	2,31,471	10—.	10	10	100	198/00	198/00	204/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	14,64,315	27,595	5	Nil	..	10	9/99	9/90	9/70
12,00,000	23,364	..	6,41,058	9,00,000	46,53,535	Coimbatore Cotton	12	183	6,53,750	61,404	..	..	..	100	161/00	161/00	165/00
26,76,990	72,832	497	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	8	46	—7,52,342	10,23,846	..	..	..	50	43/25	43/25	53/00
67,20,000	30,512	300	10,02,413	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	11/80	11/80	11/42
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—.	12	12 20*	50	149/00	149/00	150/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,932	39,34,349	Madura	12	108	10,51,304	4,04,514	15	Nil	12½	15	34/90	34/93	31/25
60,00,000	24,252	503	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	16,31,856	12,495	20—.	20	25	100	369/00	369/00	410/00
4,00,000	20,137	Nil	3,36,578	6,00,000	24,24,908	Palani Andavar P	12	60	7,39,431	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	270	12,69,254	36,84,274	10,80,967	Vasanta P.	12	47	1,02,32.	..	12	12	..	100	236/00	236/00	239/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs	Latest Market Quotations as available until 3-1-61 Rs.	23-12-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	171/25	171/25	163/75
50,00,000	48,254	896	30,17,015	9,99,965	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/30	1/30	1/43
40,00,000	41,152	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,856	45,646	..	..	..	100	26/00	26/00	22/00
2,50,98,000	2,03,942	1,911	4,44,29,683	3,40,77,963	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	59/50	60/50	70/00
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,735	80,375	..	..	..	50	117/50	117/50	132/00
1,27,75,700	1,18,296	2,789	4,98,32,541	1,26,61,469	25,80,078	Century	12	22	30,66,350	9,53,042	22—.	22	..	100	447/50	455/00	455/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil	100	99/00	101/00	114/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	133/00	133/00	143/75
16,00,000	43,512	..	13,26,202	26,53,597	18 49,580	Dawn	12	262	2,92,576	1,07,562	..	..	..	50	110/50	110/50	116/50
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	262/50	262/50	300/00
29,98,050	47,700	888	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	55/50	57/00	43/00
50,00,000	53,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	318/00	320/00	315/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	167/00	170/50	165/00
12,00,000	40,856	1,116	54,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,700/00
2,00,00,000 50,00,00,000	2,48,870	5,493	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	12/72 1/44	13/00 1/50	13/00 1/56
9,00,000 50,00,000	47,824 50,074	1,202 1,426	75,60,490 43,36,472	61,57,161 17,31,823	4,26,274 29,39,853	Indian Indore Malwa United	3 12	305 103	.. —75,891	.. —12,53,125	.. 6	.. Nil	.. ..	1,000 100	2,270/00 130/00	2,270/00 125/00	2,100/00 125/00
29,92,500 1,00,00,000	65,260 1,11,464	1,514 1,846	30,33,012 34,98,094	49,54,666 1,18,56,757	24,58,047 7,82,533	Khatau Makanji P. Kohinoor	6 12	149 146	4,92,850 3,96,741	22,865 67,775	.. 18—.	.. 10	.. ..	100 100	431/25 261/50	451/25 267/50	267/50 325/00
32,00,000	51,972	1,213	36,71,960	86,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	497/50	497/50	495/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	310/00	313/00	260/00
24,83,500	48,794	500	45,81,355	10,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	10	50	63/00	63/00	75/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,306	New City of Bombay	12	42	15 67,753	3,456	..	..	..	100	145/00	145/00	150/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,22,569	New Great Eastern P	12	42	12 48,697	153	..	..	..	100	194/00	190/00	174/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,525	Phoenix	12	119	21,027	27,380	..	..	..	100	142/00	142/00	155/50
5,00,000	9,520	277	89,277	4,13,656	3,28 231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/48	12/56	10/09
25,00,000	50,240	1,288	47,75,324	30,49,474	45,94,67	Sassoon Spinning	12	338	22 21,695	10,145	..	..	..	10	45/00	45/00	50/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	159/00	160/00	162/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	5—.	10	..	100	227/00	228/00	249/00
1,00,00,000	65,040	2,000	1,51,78,961	99,16,786	14,30,760	Svadeshi P.	12	269	7,93,109	29,124	9—.	10	..	100	219/00	224/50	273/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25—.	25	..	100	489/00	489/00	450/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	20,449	17,925	8	6	..	25	38/75	39/25	49/00
32,00,000	54,280	1,495	38,51,391	31 60,943	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,596	Nil	..	..	100	93/00	93/00	119/00
12,00,000	45,508	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,224	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,298	..	..	..	10	16/50	16/50	20/00
2,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/19
5,50,000	16,17,159	14,38,941	572	721,440	2.24	830,160	2.35	800,000†	Baghmari	12	165	2,35,381	15	15	15	10	18/06	18/06	23/12
1,80,000	5,07,995	1,74,285	315	..	..	..	..	..	Barduar Tea	12	149	—38,098	..	..	..	5	7/00	7/00	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	5,08,880	2.99	840,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	162	5,53,538	..	..	..	5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	23/69	23/87	24/50
33,00,000	42,75,300	18,11,667	1,967	1,903,725	1.44	3,390,440	2.75	3,0 32,800	Bishnauth	12	278	9 19,518	10	Nil	13	10	20/44	20/44	20/56
6,00,000	10,50,372	3,77,428	479	359,440	3.02	280,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/79	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,10,965	Nil	7½	12½	10	14/94	14/94	18/81
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	17/75	17/75	17/37
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	..	127	15,84,435	17-	10	..	10	15/25	15/25	18/12
1,20,000	7,71,390	3,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,689	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	128/00	128/00	170/00
17,53,440	22,29,224	10,53,356	770	698,720	2.61	522,160	2.96	720,000	Dhelakhat	12	214	5,80,515	25	20	20	10	22/06	22/06	23/12
7,00,000	13,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/83	16/83	18/00
4,50,000	14,74,871	12,09,644	458	665,200	2.89	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	27/50	27/50	29/75
4,73,400	9,47,500	7,10,000	532	582,800	2.62	678,462	2.80	..	Dimakusi P.	12	275	3,75,558	40	25	30	10	25/00	25/00	30/50
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	34/62	38/12	38/12
10,00,000	20,37,700	9,55,000	1,165	11,53,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	17/69	18/37	29/75
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/50	25/50	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	14/31	16/12	20/59
15,52,725	47,62,300	12,19,100	1,467	1,576,400	2.41	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/56	11/56	14/69
5,00,000	7,29,508	6,86,992	476	491,686	..	681,520	..	..	Hoograjuli (Assam)	12	..	3,05,064	10	5	35	10	24/12	24/12	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,726	2.32	1 169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	177/00	201/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	23/50	23/50	21/75
2,40,000	3,12,000	4,18,455	1,188	..	..	..	..	..	Kingsley Golaghat P.	12	238	—27,911	..	..	..	100	157/00	157/00	185/00
5,00,000	9,71,955	2,74,103

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	7/00
4,00,000	3,96,685	..	389	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	2/69
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	76/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	..	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/00
4,50,000	3,22,469	3,30,000	2,554	312,809	1.64	..	..	..	Kallinugger										
									Khoreel	12	..	9,166	8	3	..	100	100/00	100/00	110/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/50	10/50	14/50
3,60,000	3,80,904	1,15,000	628	159,776	1.71	..	..	..	Kunchanpore	12	63	—85,795	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	134/00	118/00
2,50,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	15/62
5,25,000	10,53,556	10,97,014	720	553,440	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/00	55/00	65/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,930	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,45,200	1,25,000	405	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,925	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	499	1,43,600	3.18	..	..	..	Dilaram	12	201	59,222	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	501	222,609	2.85	251,120	2.99	264,000	Jielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	3,49,300	2,10,774	1,051	353,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	174	..	10	16/50	16/50	20/25
10,32,000	6,57,576	1,119	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/81
4,00,000	4,25,917	4,05,579	914	462,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/25	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	598	191,092	4.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	100	600/00	600/00	600/00
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	1,42,924	Nil	32½	..	10	20/00	20/00	20/00
3,30,000	4,89,830	2,19,079	816	190,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	6/00	6/00	9/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	8/62	8/62	10/50
2,05,000	4,43,342	2,07,203	571	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,640	Nil	Nil	..	100	350/00	350/00	360/00
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungleo Rungliot	12	63	1,12,055	25	30	..	100	11/75	11/75	12/00
3,00,000	2,74,630	2,47,302	388	187,502	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	100	35/50	35/50	26/75
6,25,000	5,89,968	1,458	724	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	5/75	5/75	7/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	33/50	33/50	37/50
3,00,000	3,80,950	1,15,000	554	112,398	3.49	..	..	..	Soom	12	276	1,25,459	35	50	..	10	11/75	11/75	15/87
6,25,000	12,77,976	3,51,167	745	486,400	4.25	536,880	2.17	560,000	Sungma P	12	165	5,15,646	74	15	..	10	12/87	12/87	16/37
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	7/50	6/50	8/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..				
									DOOARS										
27,00,000	36,86,563	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	317/00	317/00	332/00
12,00,000	19,28,082	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/12	24/06	28/37
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	—8,244	15	Nil	..	10	17/00	17/00	23/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	179/00	207/00
6,00,000	9,84,310	7,30,000	902	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	174/50
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	310/00
3,00,000	5,46,799	3,77,000	581	450,526	1.75	..	..	..	Ellenbarrie	12	63	—6,586	Nil	Nil	..	100	149/00	155/00	149/00
1,20,000	2,04,083	2,65,561	265	267,840	1.89	284,160	2.34	280,000	Ento	12	..	41,335	Nil	Nil	Nil	100	155/00	196/00	275/00
4,30,000	7,24,468	81,300	947	3,00,425	..	..	..	..	Ethelbari	12	354	—34,898	7½	Nil	..	10	9/81	9/81	10/25
7,50,000	7,77,185	3,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	98	5,646	Nil	Nil	..	100	124/00	124/00	154/00
14,00,000	21,72,763	19,78,659	1,027	1,135,920	1.82	..	..	..	Jopalpur	12	99	1,96,795	4	6	..	25	22/32	22/32	21/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	142/00	142/00	168/00
32,00,000	55,76,928	47,43,947	4,235	3,401,920	1.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	21/75	21/75	23/19
8,25,000	14,17,500	19,99,150	1,452	1,008,560	1.72	..	..	..	Huldibari	12	74	1,31,866	12½	15	..	10	22/00	22/50	27/00
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	14/69
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	18/00	18/00	21/75
2,00,000	5,92,453	5,72,004	578	1,60,869	..	..	..	..	Manabarrie	12	354	—18,366	15	5	..	10	54/25	54/25	65/62
9,60,000	17,26,002	18 29 000	1,128	868,614	1.85	..	..	..	Nagaisuree	12	63	—25,708	7½	5	..	100	163/00	163/00	201/00
14,00,000	21,65,833	20 80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	3,51,630	20	25	32½	100	275/00	275/00	300/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/94	14/50	15/75
2,50,000	3,88,215	376,500	748	257,581	1.76	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	127/00	127/00	138/00
5,00,000	3,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	—31,015	Nil	Nil	..	10	15/00	15/00	17/87
7,25,000	14 83,669	14 51,250	1,635	1,019,840	1.99	..	..	..	Rahacherra	12	165	1,59,055	5	7½	..	10	17/75	17/75	20/31
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	30/50	30/50	37/75
3,46,400	5,82,666	3,21,781	663	3,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,729	20	50	..	10	40/00	40/00	30/00
									TERAI										
4,50,000	10 77,787	79 289	907	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	7/87	7/87	6/31
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/75
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	144/00	144/00	159/00
5,00,000	986,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,676	3,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,40,871	472	..	..	..	..	..	New Terai	12	139	19,25c	..	..	..	10	25/37	25/25	17/12
5,85,000	5,39,619	3,40,000	894	..	..	..	..	..	Paharjoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/62
1,00,000	1,00,000	1,84 733	262	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	45/00	45/00	44/00
									CHITTAGONG										
1,25,000	1,25,00	1,59,950	475	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	336	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	347	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,590	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,181	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	9/69
2,46,350	3,11,068	..	447	1,94,488	1.43	..	..	..	Kaliti	12	202	1,09,586	Nil	Nil	..	10	6/44	6/44	5/12
4,30,000	7,28,040	1,76,165	199	..	..	..	..	..	Bokakhat	12	98	..	..	..	..	10	18/25	18/25	20/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobsh	12	202	1,04,920	Nil	Nil	Nil	10	3/12	3/12	2/31
4,50,000	4,50,000	12,06,200	386	1,06,000	2.16	..	..	..	New Samanbagh P	12	139	438,741	6	..	..	10	25/19	25/19	25/00
36,00,000	38,87,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	170/00	170/00	180/00
6,00,000	4,77,300	42,496	469	1,06,344	2.18	..	..	..	Rainagar	..	..	11,7?,?6?	6	Nil	..	10	4/56	3/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	113/00	113/00	142/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotation as available until 4-1-61 Rs.	30-12-60 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£191,651	£2,724 929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,342	2,46,763	10	..	..	10O	12/50	12,50	10/31
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	87	£10,532	£22,218	..	..	..	5s	4/45	4/46	3/90
£1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1 202,256	£107,121	18	18	27	2s	9/75	9/87	12/19
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	19 64,240	Nil	Nil	Nil	10O	40/00	40/12	35/75
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,386	88,340	20	25	36	10			
				CEMENT LIME SLATE, ETC.											
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3	381	8,99,512	4,434	..	..	4½—7½	10	9/19	9/69	..
43,14,800O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	3,44,675	..	..	..	10O	4/69	4/69	4/69
70,976Dd									..	..	..	1Dd	1/98	1/06	0/94
55,22,813	1,06 15,539	10,09 019	2,00 175	Bengal Potteries	12	155	3,37 896	..	10	10	..	2½	39/00	39/00	5/44
10,00,000	38,28,660	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,035	35,597	17½—..	17½	18.7-30*	10	11/37	11/56	32/62
1,44 22,120O	1,77,60,479	37,33,340	2,03 40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	2/44	2/44	12/00
5,00,000Dd												1Dd			2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	11/06	11/62	..
50,00,000	53,48,498	35,05,445	3,42,808	Kumardhubi Fireclay & Silica P	12	51	18,24,995	49,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	6,4,99,947	61,20,593	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	14/87	14/94	12/31
6,00,000	11 82,985	12 40,932	43,68,853	Reliance Firebricks & Pottery	2	..	9,06,036	30,644	40	..	..	10	25/00	25/00	20/00
75,00,000	54 40,675	18 50,000	11 83,478	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	4/69	4/81	5/37
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	33/12	33/00	25/69
2,47,97,000A															
20,00,000	21 30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/31	1/31	1/44
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7½*	100	107/00	107/00	108/00
22,54,700B															
10,00,000	18,18,755	16 37,378	17,58,892	Calcutta Chemical P.	6	377	10,65,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	18,327	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	5	3/24	3/24	2/25
15,00,000	3,10,695	13,70,168	5,91,367	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25		11/03	11/03	14/00
				ELECTRIC LIGHTING POWERS											
19 99 600	32,36,231	14,20,245	5,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10C	114/50	114/00	139/00
8,00,000	10,73,890	25,00,121	3,17,075	Bareilly Electric Supply	3	32	1,37,426	20,466	10	10	..	10	11/87	11/87	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	10	12/62	12/62	14/13
5,91,360	12,41,575	6,42,969	5,61,901	Bhagalpur Electric Supply	3	202	1,14 233	39,918	6	6	5	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653 439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	6	7	7—7½*	£1	15/00	15/06	15/06
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	$ 2/5	6½	6½	10	8/00	8/00	8/85
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6½	7	7½	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	169	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	3,24,399	30,915	9½	..	9-1/5	10	11/50	11/50	13/81
4,95,000	6,77,224	6,24,518	1,09,550	Mirzapur Electric Supply	3	358	46,495	39,315	8	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,82,961	1,63,177	Muzaffarpore Electric Supply	3	358	93,431	9,198	8	10	10	10	8/62	8/62	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	328	83,664	18,888	8	8	8	10	11/00	11/00	9/12
35,07,380	37,37,764	40,34,585	3,69,327	Patna Electric Supply	3	358	5,37,377	75,727	8	7½	7½	10	10/62	9/62	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	6/25	6/25	7/00
16 80,000	25,87,193	12,03,832	7,01,639	Sitpur (Jherrish) Electric	3	23	3,24,401	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,387	United Province Electric	3	32	5,90,235	34,073	10	10	..	100	115/00	115/00	132/00
5,99,250	11,83,433	4,68,033	7,18 770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,59,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/84	16/84	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	12/75
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/19	11/19	15/12
56,59,790	86,15,890	70,94 986	14,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	31/75	32/12	26/25
12,00,000	34,92,121	32,12,634	4,39,183	Bridge & Roof	12	24	2,89,563	42,996	20	20	30	10	54/25	56/50	27/00
19,88,670	25,93,895	7,04,34?	1,36,461	Britannia Building & Iron P.	3	109	11,85,065	1,82,481	6	6	6	10	5/25	5/25	7/06
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	16,73!	28,793	6	6	10	10	13/06	13/62	12/19
5,00,000	10,15,677	7,72,971	14,528	British India Electric Jons	12	24	6,42,537	74,493	20	20	25	10	40/50	40/50	31/81
34,00,000	2,27,11,348	2,33,60,602	13,21,159	Burn P (Engineering)	4	32	36,74,285	1,24,616	20	28½	28½*	100	444/00	444/00	430/00
3,00,00,000	3,03,83,651	4,54,07,64?	11 39 181	Duest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	36/87	36/87	47/50
12,50,000	20,45,466	23,60,000	59,563	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	101/00	101/00	105/50
36,94,590	2,74,318!	Nil	22,64,135	Indian Galvanizing P.	12	24	90,167	—1,24 316	Nil	Nil	Nil	10	20/31	20/31	21/62
12,44,08,990	60,86,47,269	20,78,73,528	1,64,31,446	Indian Iron & Steel P.	3	37	7,20,43,641	11,49,767	10	10	10-15*	10	22/97	23/22	22/86
3,85,000O	4,36,051	Nil	1,66,866	Indian Malleable Casting	3	223	42,913	13,209	6	6	..	5O	2/75	4/44	4/50
1,54,000Dc									7½	7½		1Dd	2/81	2/81	2/50
38,98,500	51,87,938	77,03,317	10,19,367	Indian Standard Wagon P.	3	32	16,56,482	18,708	30	20	28½*	25	85/50	85/50	90/00
96,53,160O	13,25,055	2,50,89,519	2,18,433	Indian Ste

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mls. Arts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-1-61 Rs	30-12-60 Rs	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/00	4/25
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	14/44	14/44	14/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/62	10/81	11/56
30,00,000	70,30,288	63,02,947	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	Nil	Nil	..	10	13/19	13/19	14/56
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/37	19/37	19/75
26,00,000	26,90,884	32,58,160	84,905	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/37	17/31	19/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	26/56	27/12	23/62
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar, P.	8	1	8,89,078	59,442	15	5	21 3/7	10	25/87	25/87	20/75
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/06	14/06	13/12
8,00,000	8,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/00
40,00,000	74,89,486	23,94,873	89,99,52	Shree Krishna Gyanoday Sugar F	7	325	18,43,255	47,608	10	10	15	10	13/37	13/50	14/25
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/62	6/31	6/31
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	[100A [12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	16/62	17/06	14/94
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—	15	20	10	21/87	20/75	21/69
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	18/75	16/57	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/69	2/69	3/00
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/50	5/50	7/00
80,01,400	36,53,788	83,06,530	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	217/00	217/00	195/00
12,00,000	2,20,958	8,49,890	2,86,385	Bararee Coke	3	128	—2,93,456	—2,35,345	33—	6	Nil	10	13/44	13/44	15/75
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,642	Nil	Nil	Nil	10	18/12	18/12	12/62
20,00,000		8,59,721	64,65,118	Birds Investments P.	9	180	6,75,385	55,032	6—	7	11	10	13/50	13/50	15/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/37	36/37	26/00
22,50,000	13,98,796	43 18 775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,604	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	6/87	6/81	5/69
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	3,71,003	95,634	5	5	..	[10A [10B	4/70 ..	4/70 ..	5/06 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/75
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	100	141/00	141/00	9/81
90,00,000	16,73,332	1,04,48,750	2,78,65,304	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	10	41/12	41/87	127/00
3,00,00,000	6,17,00,485	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	136/50	136/50	26/75
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—	9	14	100	1/03	1/03	144/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	3,97,594	1,26,757	..	..	..	20	40/50	40/50	25/00
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000		55,892	5,36 129	General Investments Trust P.	2	21	29,184	8 066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,083	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd. F	3	105	26,10,322	1,71,222	10—	10	10—10†	10	12/12	12/12	11/44
20,00,000	27,68,049	5,00,324	12,84,457	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07 932	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10 049	3,63,217	Nil—	Nil	5—9†	10	18/37	18/81	15/37
80,00,000	66,37,287	16,00 000	39,09 797	Hindusthan-Pilkington	10	374	28,38 718	1,31,123	..	..	12	10	28/25	28/25	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	334	4,07 238	16,799	5	5	6	10	6/87	6/81	8/25
15,16,00,000	8,42,89,122	9,18,93,730	3,32,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/12	11/06	11/00
3,97,67,760	6,72,26 619	2,00,64 740	1,31,37 810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	6—	7	12	10	29/81	30/12	24/81
2,35,77,700	1,58,28,606	2,02,99,648	88,30 873	Indian Cable P.	3	34	146,28,508	45,64,364	15—	15	15-22½†	10	31/31	31/81	30/50
2,00,00,000	3,44,38,436	99,927,076	30,28,136	Indian Oxygen	9	360	97,25,551	9,72,583	..	10	15	10	39/37	38/87	31/50
8,27,970	7,44 398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	173	1,79 618	32,616	..	..	..	10	16/25	16/25	15/62
20,00,000	4,78,129	21,87,538	1,94,574	Indian Wood Products	9	88	10,49,464	1,16,286	37½	25	25	10	26/50	26/50	32/00
1,00,00,000	12,44,882	38,93 823	11 38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P	2	21	93,173	24 168	7½—	4	3—7½†	100	85/00	85/00	65/00
2,40,000	15,362	4,45,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/59
5,87,500D 1,17,500D	2,16,659	3,24 161	5,46,589	James Wright P.	12	281	60 996	1,550	..	..	..	50 1Dd	1/56 10/69	1/56 10/69	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½—	2½	5—7†	100	62/50	65/00	70/00
6,34,000C	3,17 362	3,02 958	1,21,617	Macfarlane & Co	3	133	—14,078	—4,848	..	..	..	50	6/25	6/25	3/16
66,000Dd									..	..	..	1Dd	1/25	1/25	0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	3	3	7—8†	100	103/00	103/00	98/50
45,62,750	52,80,818	1,10,19,046	1,03,27,187	Martin Burn Ltd P.	9	309	24,18,980	2,54,784	21½—	21½	21½	10	27/12	27/37	26/06
40,00,000C									12½	12½	15	100	212/00	212/00	225/00
5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	7½	7½	..	10Dd			
1,61,00,000	2,10,57 721	1,64 75 151	28 56 576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	44/25	44/75	35/12
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	26—	20	20-25†	10	28/87	28/87	26/75
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	18/62	18/62	15/75
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47 045	14,523	10	6	8½	10	16/06	16/06	
79,97,000	81,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	20/81	20/81	18/19
33,32,100	2,322	5,11,187	39,53,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mls. Arts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-1-61 Rs	30-12-60 Rs	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	53,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,615	2,95,555	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,498	18,12,747	Philips India	12	364	58,82,474	47,214	5	9½	12	10	26/25	26/25	25/12
1,80,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	14/06	16/00	13/50
2,25,00,000	35,85,958	40,500	19,80,788	Rallis India Ltd P.	3	332	35,29,939	2,54,744	Nil—	Nil	Nil	100	131/25	126/00	85/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	135	1,39,82,125	1,93,085	20	..	15—20†	10	20/37	21/12	27/37
70,00,000	2,06,50,545	38 73,197	11,67,584	Sen Raleigh Industries	9	376	23 73,986	1,60,682	6	6	8	10	25/37	25/37	..
75,00,000	92,24,634	45,44,000	91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,216	5,14,701	10	10	15	10	24/00	24/00	19/62
1,00,000	45,479	94,865	73,529	Spencer's Hotel	9-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	1 19,80,062	17,35,505	32,43,545	Union Carbide	12	301	1,35,50,815	13,63,429	14	14	18	10	46/12	44/12	41/37
2,10,200PO									12	12	15	1PO	2/37	2/37	2/12
8,40,800O	4,06,716	20,07,179	5,25,598	Walford Transport	12	195	3,90,306	3,17,197	14	14	20	10	3/31	3/31	3/75
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00 420	35,05 471	Bharat Fire & Genl Ins Ltd P	12	303	4,86,953	16,533	10 10	17½ 17½	..	100	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/50	10/06	12/19
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23 12	23/12	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	98	3,67,111	5,214	7½	7½	..	8	7/81	7/87	7/06
8,40,000	..	21 62,372	27,92,608	Standard General Assurance	12	..	51 898	12,241	..	..	..	10	4/75	4/75	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	143/00	143/00	146/00
				FLOUR MILLS											
12,00,000	5,30,100	22 70,218	16,39 452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/50	42/50	36/12
5,60,000	6,51 040	2,47,038	2,17,808	Delhi P.	10	37	1,05,473	1,26,886	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,051	31 36,587	9,35,219	Jamesh P.	3	175	16,53,764	51,761	..	..	..	10	16/12	16/12	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,643	United	11	236	6,03,783	9,734	40	37	52½	10	45/50	45/00	45/00
				OIL COMPANIES											
£2 900 001	£1 578,596	£1,320,442	£1 107 121	Attock Oil	12	249	£1 396 495	£39 769	13½	13½	..	£1	sh.32/-	sh. 30/6	sh. 43/-
£750,000	£247,081	£182 092	£21 166	British Burma Petroleum	3	112	—£1 129	..	..	..	..	4s	2/06	2/06	2/00
£13,736,513	..	£32,641,841	£20 41 841	Burmah Oil P	12	52	£5 464,672	£596 047	..	..	..	£1	sh. 38/3	sh 38/-	sh 47/-
1,00,00,000	48,35,944	1,59,93,684	£ 16 41,559	Indo Burmah Petroleum P.	12	249	33,59,320	4,47,88	20	20	25	10	22/56	22/56	25/75
8,00,000	6 40,013	9 07 885	85,555	Northern India Oil P.	12	..	1,00 685	19 44	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,117	92,387	12½	12½	22	10	17/00	17/00	17/31
				PAPER MILLS											
45,00,000	72/89,208	49 79 629	2 49,041	Bengal P.	12	..	14,20,688	1,35,498	12½	22	32	25	93/00	93/00	95/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/00	19/44	21/25
25,00,500	15,55,877	10,22 640	6,27,308	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	23/50
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,629	15	15	15-22½†	10	39/80	40/70	36/90
1,25,51,420	1,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32 924	1,36,712	12½	12	17 6/7	10	27/87	28/00	22/50
2,18,55,240	4,81,55,165	4,12,37,786	2,45,534	Sirpur P	6	22	22,53,936	18,794	..	6½	..	10	16/56	16/87	13/50
20,00,000 10,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	9	36	3,58,814	13,795	..	..	..	10	13/00	13/00	12/19
4,37,500PO													3/72	3/72	
56,00,000AO	4,96,27,699	3,51,39 745	20,96,328	Pitaghur P.	3	108	82,51,405	2,48,642	10	10	10—10†	10PO	35/94	36/01	4/00
56,04,800BO									23½	23½	25 —25†	10AO	35/94	36/01	41/62
1,00,00,000C	5,11,36,792	4,70,472	72,431	West Coast P.	6	373	4,70,472	..	23½	23½	25—25†	10B	203/00	203/00	41/62
									..	..	Nil	100			..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	211	29,13-	—2,840	..	..	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1 25,000B												A50C	530/00	530/00	550/00
2,00,000C 25,000D	13,50,000	6,56,390	5,30,503	Bengal Bonded Warehouse	1 10	73	62 395	2,435	5—†	10	5—5†	B62½ C100	58/93 96/00	58/93 96/00	69/00 109/00
7,42,150	11,68,348	4,23,135	33,823	Calcutta Safe Deposit	3	6	31 259	3,142	..	..	..	D12½	12/14	12/14	13/75
10,00,780O	22,96,665	5,43 174	7,48,389	Humayun Properties P.	3-9	..	1 43 649	54,068	Nil	..	..	10C	7/81	7/81	7/69
2,00,000Dd												10Bc	10/35	10/35	11/00
36,95,000	32,900	Nil	32,60,33	Midnapore Zemindary P.	4	4	—1,24,558	20,85,756	..	Nil	Nil	1Dd	3/12	3/12	1/92
												85	16/00	15/00	21/00
				TRAMWAYS & STEAMER											
20,00,000	96,05 852	36 44 229	13 62 266	Bengal Assam Steamship P	10	2	64 419	26,419	6	5	3	100	95/00	95/0	89/50
6,25,000	6,00,270	4,65,000	4,13,567	Calcutta Landing & Shipping	10	59	5,44,105	35,848	15	..	..	10	12/56	12/53	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	173	1,71,966	1,58,987	6†	10	10	10	15/12	5/12	12/37
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P	12	38	£17,041	£53,877	2½	2½	..	£1	12/19	12/19	12/37
3,78,050	2,52,811	4,13,729	4,83,184	Fraser	3	139	5,82,626	12,457	..	..	..	10	9/12	9/12	14/37
£655,580	£2,274,834	£1,129,241	£86,888	India General Nav. Railway P	12	159	-£86,117	£192,508	Nil	..	..	£10	64/50	64/50	13/25
2,47,50,000	17,72,67 217	2,89 74 387	1 25,83,170	India Steamship P.	3	291	-42,85 139	40,76,567	10	10	10—10†	10	9/31	9/62	66/00
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,038	-4,99,597	20	Nil	Nil	10	11/00	11/00	11/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 3-1-61	23-12-60	A year ago
Rs.	Rs.	Rs.										Rs.			Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,841	20	10-15*	15	2	5/43	5/40	4/25
52,50,000	63,68,707	21,68,071	1,329	16,15,095	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,858	12½	12½-12½*	12½	2	4/06	4/15	3/46
3,77,320	19,98,616	11,85,000	372	3,33,817	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	25/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/50	30/00	31/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/45	14/45	14/75
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/60	4/60	4/15
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	41/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/80	2/94	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	26/50	26/40	25/50
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/63	4/63	6/15
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,200	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	26/72	26/68	24/65
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.36	..	Peermade P.	12	83	11,28,516	25	16½-29½*	29½	10	22/40	22/50	20/37
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/42	3/40	3/85
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	3/38	3/38	3/77

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 3-1-61	23-12-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	9/90	9/90	9/10
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,192	1,80,754	..	..	..	10	5/15	5/15	4/05
13,78,660	11,77,029	14,345	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/25	10/25	12/85
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,341	15	17—..	18-25½*	5	15/00	15/15	13/4
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	41/00	41/00	46/25
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/50	12/50	12/40
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,703	..	..	..	10	60/50	60/50	56/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	3,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	15,33,842	Parry & Co. Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,369	61	7½—..	33-81*	10	12/20	12/20	12/55
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,564	236	..	..	..	10	26/10	26/10	24/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,872	..	..	..	10	11/85	11/85	10/05
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,04,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/05	12/75	13/45
40,00,300	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/65	22/65	19/87

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 3-1-61	23-12-60	A year ago
Rs	Rs	Rs	Rs	Rs	Rs	Rs				Rs				Rs	Rs.	Rs.	Rs.
17,32,300	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/06	3/06	3/35
26,91,279	13,58,937	20,25,100	1,27,693	7,397	4,99,559†	1,82,731†	Cocnin Malabar P.	2	210	14,67,537	15	10	5-10*	5	6/95	6/95	7/23
4,00,000	3,25,576	27,784	82,784	523	1,77,648	..	Cottanad Plantation P	3	12	69,330	..	..	..	10	11/25	11/25	16/25
27,00,000	10,03,253	5,84,345	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/50	13/45
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	11/70	11/72	11/80
13,50,000	7,84,510	2,46,284	1,54,184	1,273	1,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/25
10,00,000	35,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod	3	270	3,33,502	..	..	..	10	20/25	20/25	19/10
41,00,000	21,09,375	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	8/00
10,00,000	39,11,837	14,20,901	1,77,220	3,424	1,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	6	5	10	9/70	9/60	9/40
25,28,580	11,55,155	3,74,340	1,15,0[illegible]	1,180	1,68,304	..	Tropical Plantations	12	271	4,04,229	..	..	..	25	18/25	18/25	22/00
4,00,000	3,72,252	2,11,912	2,48,341	738	1,74,373	..	Vaikundam	12	174	30,799	..	..	..	10	31/00	31/00	27/75

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries etc	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 4-1-61	30-12-60	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,364	11,34,33,288	2,06,93,062	Associated Cement	3	53	5,49,76,694	1,98,252	10	8	8½	100	147/00	148/50	150/00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,258	6½	31	31 63*	100	84/00	84/50	90/20
3,02,76,250	7,13,87,053	83,70,945	30,87,079	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,002/50	1040/00	1,077/50
1,74,99,799	2,14,85,122	39,32,488	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	85/30	85/30	99/50
38,08,200	17,49,052	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	5,28,75,669	79,03,872	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—	5	100	102/75	103/00	111/50
5,15,35,750	13,66,18,088	2,23,05,094	62,07,502	Tata Power P.	3	267	81,27,877	29,701	7½	5½—	5	1,000	1,031/25	1035/00	1,115/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,411	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	234/00	245/00	272/00
6,00,000	40,222	4,15,000	1,35,48[illegible]	Jost's Engineering	3	115	1,32,299	1,448	8	10—	10	50	98/50	98/50	70/50
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,250	10	10—	..	10	34/00	35/75	27/25
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	289	..	1,316	Nil	Nil	12½ 12½*	100	130/00	130/00	80/00
2,50,000) 1,31,250 P	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	100	279/50	288/50	354/50
7,99,91,200	12,61,32,256	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9 9 12½†	100	289/00	295/00	208/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½—.	11-7½—7½	750	138/50	140/00	154/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,033	British India General	12	297	4,24,629	1,18,500	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,317	..	..	..	15	7/08	7/08	6/08
1,06,81,392	..	1,66,81,706	27,25,18,952	New India	12	179	43,58,963	71,250	..	..	..	15	53/80	53/20	62/00
15,99,270	..	29,41,850	59,86,789	Vulcan	12	255	6,05,303	3,81,262	..	..	..	10	17/00	17/01	21/44
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,262	32	18	..	50	327/00	339/50	332/00
89,25,000) 42,00,000)	3,26,96,859	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125 50	548/50	557/50	572/50
5,57,00,000	3,72,90,452	2,55,50,899	3,03,35,318	Hindustan Lever	12	91	4,16,85,336	74,67,338	12½	14—	15—24*	10	42/50	42/25	36/50
99,99,250	3,083	19,47,386	1,28,40,942	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	79/00	79/00	77/50
11,99,900	13,82,357	7,34,142	14,05,222†	Kemp (Chemists)	3	37	68,232	16,342	..	..	..	200	340/00	340/00	288/75
1,57,71,400	5,74,05,775	1,81,13,445	2,99,[illegible]	National Rayon Corporation	12	352	53,19,604	5,72,376	..	..	..	100	481/00	481/00	372/50
11,27,98,680	24,34,54,418	10,75,62,733	10,90,34,[illegible]	Scindia Steam Navigation	6	196	91,12,217	3,59,994	5	6⅓	6⅓ 6⅓*	20	14/48	15/40	17/16
7,00,300	64,83,786	74,82,410	3,24,739	Shivraipur Synd (Manganese)	11	146	2,33,251	4,758	80	80	80-50*	10	71/50	71/50	85/00
2,51,72,415	3,65,78,999	22,71,415	27,83,[illegible]	Tata Chemicals P.	6	269	43,98,329	6,795	7½	8—..	7½ -7½*	10	16/56	17/16	16/32
70,07,475	99,00,914	26,43,902	33,90,12[illegible]	Tata Oil P	3	269	37,34,642	12,059	12	10—	10 13*	25	72/80	74/00	63/00
2,55,00,300	63,69,704	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	8	9—	9—13*	100	260/50	264/00	190/50
2,75,00,300	2,71,94,057	1,77,59,354	97,08,503	Western India Match	12	274	1,14,92,824	4,20,613	11	11	11—16*	100	258/00	261/00	246/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 4-1-61	30-12-60	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	..	..	2.25	2.25	2.25	100	35/00	35/00	39/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram D.B.G.	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	..	..	2.12	2.12	2	100	42/50	42/50	45/00
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	..	..	2.19	2.19	2.19	100	36/81	36/81	49/50
31,00,000	28,10,290	44,296	Chaparmukh-Silghat S.S.G.	3	32	1,75,694	8,278	2	2	2—2 90	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	6/25
2,47,650	2,29,169	59,790	Darjeeling Ropeway	3	101	42,389	4,093	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	18/50	19/00	18/06
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	36/00
16,00,000	49,16,287	14,40,652	Howrah Amta D.R.G. (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala D.B.G.	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,348	17,375	Kantakhal Lala Bazar S.S.G.	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Sahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	59/00	59/00	70/25

* 1960

Managing Agents, Managing Directors and Secretaries with their respective addresses.- (Cont d.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road. Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street. Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place. Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street. Calcutta-19.
325. Brian Granger Pearson—Virginia House. 37, Chowringhee. Calcutta.
326. Beriwala Bros—63. Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wardby Road. Fort. Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder. Bombay.
331. N. L Roy & Sons Canning Street, Calcutta.
332. M. P A Paspatil—16. Hare Street, Calcutta
333. Mungturam Jaipuria—Swadeshi House, Civil Lines. Kanpur.
334. J H. G Whitfield—2. Fairlie Place, Calcutta.
335. Sahu Jain. Ltd.—11. Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House. Dougall Road Bombay
337. Bertrand & Co.—63. Netaji Subhas Road Calcutta.
338. D. R. Sons. Ltd.—Hornby Road. Fort. Bombay
339. M. G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherivan—Travancore
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O N Chatterjee—2. Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135. Canning Street. Calcutta-1.
344. V. J. Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd -Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. M. D Jalan - 62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7. Canning Street. Calcutta
350 K E Agarwal—Empire House. Hornby Road Fort Bombay.
351. L. & P (Management) Private Ltd.—J K Building. Dougall Road. Ballard Estate. Bombay.
352. C. G. Mahant—Ewart House. Bruce Street. Fort. Bombay.
353. N. K. Jhajharia—14. Netaji Subhas Road. Calcutta
354. L. C Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16. Strand Road, Calcutta
356. R. Bajoria—10. Clive Row. Calcutta.
357. A. L. Poddar—36. Chowringhee, Calcutta
358. L P Goenka—14. Old Court House Street. Calcutta-1.
359. G. D Kothari—8. India Exchange Place. Calcutta.
360. S. K Handoo—Volkart Building 19, Graham Road. Bombay-1.
361. N K Bose—85. Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd—Rajgangpur (Orissa).
363. C. L. Nanata—14. Old Court House Street Calcutta.
364. P. C. Vink—7. Justice Chandra Madhab Rd., Calcutta-20.
365. S L. Dhanuka & P L. Dhanuka—5 Mission Row Calcutta
366. A. K. Sen—48-1. Diamond Harbour Road. Calcutta-27.
367. Laksmipat Singhania—7, Council House Street Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road Calcutta
369. P. C Batia—7. Canning Street. Calcutta.
370. Pannalal Saraogi—8. Lyons Range, Calcutta-1
371. P. L Saraogi—56. Sir Hariram Goenka Street. Calcutta-7.
372. H K. Newar—9. Brabourne Road, Calcutta
373. C. L. Maheswari—Shreentwas House, Wardby Road. Fort. Bombay.
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings. 4, Chittaranjan Avenue Calcutta-13.
375. K. N Mookerjee—Leslie House. 19, Chowringhee. Calcutta-13.
376. K. D Ganguli—Mercantile Buildings, Lalbazar Calcutta
377. K. C. Dass & B Maitra—35. Panditia Road. Calcutta-29
378. R. N. Goenka—18-A Brabourne Road, Calcutta
379. S. R Damani—30. Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur
381. S. P. Jain, Dalmianagar, Bihar.

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

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

(Continued on previous page)

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 12th JANUARY, 1961. — Vol. CXXXXVI No. 3642

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CONGRESS FACES ECONOMIC REALITIES

A Party election manifesto is a notoriously ambiguous document and it is usually pointless to pay much attention to it. Unless it contains something completely revolutionary, it is generally safe to conclude that the Party which issues it intends, if elected, to carry on precisely as before. The Congress manifesto presented to last week's Bhavnagar session is no exception to this verdict. That fact is going to be regretted by some, but for others it constitutes the most interesting feature about the document, particularly where the country's economic future is concerned. Previous Congress election manifestos have all sought to offer something new in the economic field—more socialism, higher direct taxation to promote equality, State trading and so on; this time, with the possible exception of service co-operatives, there is scarcely anything that has not been mentioned before. This could be interpreted in two ways. It would seem clear enough that Congress has no new ideas to offer, and, fearing the kind of opposition which its plans for joint co-operative farming, for instance, aroused, prefers to prescribe the mixture as before. This is the sceptical view. But it would also be reasonable to suppose that Congress has learned something from the economic mistakes of the past few years and now prefers not to distract attention from the primary task of economic development by getting itself too involved in controversial policies. This might be termed the optimistic view. There is considerable truth in both these opinions, and at that stage it would seem better to leave the question of motive and turn to the facts, which are simply that, on the evidence of its manifesto, Congress does not intend, when returned, to make any revolutionary experiments such as might divide the country's economic efforts and further weaken its own political popularity. And for this fact alone, it is possible to be very thankful indeed.

The only points on which the manifesto appears at all firm are the pursuit of socialism and the continuance of planning. Not too much significance need be attached to the first point; socialism has been the aim of Congress for years, although it has not yet defined exactly what it means, if indeed it knows, and where it has tried to make its intentions clear, the results are seldom more revolutionary than policies already practised in countries which would shrink from calling themselves socialist. Fortunately, where this avowed intention conflicts with economic necessity, the latter generally prevails; where it has failed to do so in the past—the case of the coal industry—it is beginning to now. As long as this willingness to compromise between economic expediency and political ideology continues, there seems little need to worry about a mere declaration of socialist aims. About the continuation of planning, there is unlikely to be much divergence of opinion in the country. The main points on which to take issue are the apparent determination to concentrate so much of the country's effort and resources on building up the public sector—often under the somewhat threadbare excuse that private enterprise is unable to undertake the requisite projects—and the confusion which still seems to exist in Congress minds between planning, as such, and increasing the standard of living of the people One of the outstanding lessons of the second plan was, surely, that private enterprise is both able to tackle large projects, if given the incentive and opportunity, and is more efficient in implementing them; while as for living standards, the most rapid method of increasing them would probably be to abandon public sector planning altogether and to concentrate on the production of consumer goods in the private sector. Which, of course, is not to advocate that this should be done.

Apart from these two points of principle, the manifesto contains little more than expressions of pious intention; which perhaps shows how well Congress has learned the lessons of parliamentary democracy in the past few years. The joint co-operative farming plan, which gave the excuse for launching the Swatantra Party, has been quietly dropped, or at least not mentioned, while co-operation as a principle, and service co-operatives as a fact, are offered instead. This is the mark of wisdom; joint co-operative farming is neither a political possibility nor an economic panacea in Indian circumstances. But it is to be hoped this discretion does not deter the Party altogether from promoting land reforms. Much still depends on these reforms, and provided ceilings on holdings, which are bound to lead to fragmentation and injustices in the future, are not pressed too vigorously, the Government of the day would be well advised to carry them through to the maximum extent possible. State trading in commodities, too, although not dropped entirely, is now to be undertaken only where "found necessary". This is reassuring, because in probably no other policy has the cloven hoof of Ministerial ambition and the inevitability of failure been more apparent than in State trading. It is a pity the same official restraint cannot be extended to external trading; the country's exports would benefit if it were.

Other points are of less importance and it is difficult to see why they should have been included in the manifesto at all, except in conformity with the Congress tradition of trying to be all things to all men. The remarks about equality, for instance, are wholly contradictory; how it is to be promoted while leaving "adequate motives and inducements" for economic advance, is something only the drafters of the document can explain. So is the assertion that these inducements must not be "based on an acquisitive structure of society". It may be true, also, that such a society is "not in keeping with the temper of our people", but there is no warrant at all for adding "and the spirit of the present age". On the contrary, the present age is becoming increasingly acquisitive, as Mr. Khrushchev would no doubt willingly confirm. But this is all old stuff for Congress. It represents a kind of dusty and cobweb-choked mental attic which ought to be cleaned out and renovated so as to be a credit to the rest of the house. It is not a particularly dangerous place, however; nothing lurks in it which is likely to bite or sting. So because some Congress supporters feel more comfortable in such mental surroundings there is no great harm in leaving them as they are for the time being.

This complete lack of punch in the manifesto is at once reassuring and remarkable. It is reassuring because it means that, with certain outstanding exceptions, it may be possible, given the expected Congress victory, to go ahead with economic development largely unhampered by a surfeit of ideology. And it is remarkable because it represents a commendable degree of restraint under political circumstances which still place a regrettably high premium on expressions of revolutionary intention. In other words, it is about the best manifesto to be expected from Congress for the economic difficulties ahead, given the Party's past mistakes and current prejudices. What has caused this onslaught of comparative realism is not difficult to imagine—it is simply the need during the third plan period to avoid where possible any unnecessary conflicts and stresses in what will inevitably be an over-strained economy. This is not meant to imply that the Government will be any less austere in its treatment of various elements in the economy than it considers—sometimes wrongly—it is necessary to be. Perhaps the main factor is that planning now is practically out of the Government's hands altogether; thanks to past mismanagement, by far the larger part of it is dependent solely on the generosity of the United States and her western allies. Whatever inducement these countries will require for helping India to the utmost of their ability, the unwavering pursuit of ideology is certainly not one of them. In these circumstances, stated intentions are almost as irrelevant as stated figures; the recent addition of Rs. 150 crores or so to the third plan total is the kind of gesture which need mislead nobody. As the Finance Minister, Mr. Morarji Desai, implied in a Parliamentary statement a few weeks ago, the plan will be precisely the size India's friends want it to be, and no larger.

This is the kind of situation which, once recognised, is apt to discourage all further political initiative and persuade the Party in power to hand over economic responsibility, and the blame for incorrect decisions, to the country's benefactors. Congress has fortunately not reached this stage yet, a fact for which the Party can take every credit. But when past aspirations, however inappropriate and wrong-headed, are frustrated by circumstances outside a country's control, there is usually a tendency to political apathy and despair. It would be a pity if this were to assail the Congress Party at this stage; it is still the only one capable of giving India adequate leadership and there are probably far more opportunities in current economic circumstances than there seems to be at the moment. The one thing there is no scope for is the disruptive and antagonising pursuit of ideologies as distinct from the satisfying and encouraging expression of ideals. It is good to see from this manifesto that Congress is becoming less dogmatic in its approach to the facts of economic life.

FINANCES OF PRIVATE COMPANIES

DURING the past couple of years, private limited companies have attracted attention more because of the new statutory restrictions imposed on them than because of the important rôle they play in the corporate sector. Most of the restrictions have no doubt been introduced with a view to checking malpractices. But the point has sometimes been forgotten that private limited companies have a clear purpose to serve provided they are allowed to retain their distinct characteristics. The basic idea underlying these companies is that they function with private resources only, but are allowed to enjoy the statutory privilege of limited liability for smooth working. If they are compelled to work under the same statutory restrictions as public companies, they will be of little practical use. Thus, if private limited companies are at all considered useful, they should be permitted to function with greater freedom than public limited companies. As long as public resources are not employed, it is unnecessary to increase the restrictions on the working of private companies.

A study of the finances of private limited companies during 1958, made in the November issue of the *Reserve Bank of India Bulletin*, shows the important rôle they play in corporate activity. The coverage of the study is limited, since only 333 companies have been covered. They represent only 30 percent of the total paid-up capital of private limited companies. In addition, some industries which are important in the private limited company sector are not adequately represented in the sample. The study shows that the rate of growth of private limited companies slowed down in 1958. The expansion of gross and net fixed assets was smaller than in 1957, Gross fixed assets increased by 9.3 percent to Rs. 84.9 crores in 1958, against an increase of 11.5 percent to Rs. 77.7 crores in 1957. Net fixed assets rose by 9.1 percent to Rs 45.3 crores in 1958, against a rise of 10.1 percent to Rs. 41.6 crores in 1957. After inventories there was actually some accumulation because raw material shortages followed the imposition of stiff import restrictions. Inventories declined by 4.2 percent to Rs. 69.8 crores in 1958.

after having risen by 7.4 percent to Rs. 72.9 crores in 1957. As a result, gross capital formation was only Rs. 4.1 crores, compared with Rs. 13 crores in 1957. Total assets increased by 0.8 percent to Rs. 222.8 crores in 1958; they rose by 5.9 percent to Rs. 221.1 crores in 1957.

A rise in sales, combined with a decline in expenditure, helped to increase profits appreciably. Profits before tax increased by 20 percent to Rs. 16.9 crores, having risen by 6.2 percent to Rs. 14.1 crores in 1957. Profits after tax increased by 29.8 percent to Rs. 6.8 crores in 1958; they increased by 13.6 percent to Rs. 5.3 crores in 1957. Dividends were also higher, but they increased less than did profits. As a result, retained profits rose appreciably. Dividends rose by 21.4 percent to Rs. 5.4 crores; they had increased by 7.2 percent to Rs. 4.4 crores in 1957. Retained profits were 75.6 percent higher at Rs. 1.4 crores in 1958; they had declined by 58.2 percent to Rs. 80 lakhs in 1957. The profit and dividend figures for 1958 and 1957 are not strictly comparable, in view of the changes made in the system of corporate taxation by the Finance Act of 1959.

It is interesting to compare trends in the finances of private limited companies with those in public limited companies. The comparison is not complete, in the sense that the public limited company sector is more adequately covered by including 1,001 companies in the Reserve Bank sample, whereas only 333 companies are included in the private limited company sample. In terms of paid-up capital, the public limited company sector is covered to the extent of 77 percent of the total, whereas only 30 percent of the total is covered in the case of private limited companies. The trends in capital formation in both sectors were broadly similar. Compared with 1957, the growth in gross and net fixed assets during 1958 slowed down in both, but the deceleration was less in private than in public limited companies. Inventories rose in public limited companies but fell in the private ones. On the whole, gross capital formation in private limited companies proceeded at the rate of 2.7 percent in 1958, compared with 9.4 percent in 1957. The corresponding rates in public limited companies were 8.2 percent and 14.3 percent.

The divergence in the pattern of financing assets formation in the two sectors during 1958 was very marked. In public limited companies, external sources contributed 51.5 percent of the total, but in private limited companies, the entire assets formation was financed by internal resources. In fact, the latter companies repaid a portion of their previous borrowings from internal resources. It may be observed that of the gross capital formation of Rs. 205 crores in the corporate sector during 1958, private limited companies contributed only Rs. 14 crores, or less than 7 percent of the total. The corresponding proportions in 1957 and 1953 were about 13 percent and 14 percent. During the three-year period ended 1958, the total gross capital formation was estimated at Rs. 892 crores, of which the share of private limited companies was only Rs. 103 crores, or 12 percent of the total.

The profitability ratios of both public and private limited companies improved in 1958, although the rate of increase was bigger in the latter. The ratio of gross profits to gross sales was 7.6 percent in private limited companies, compared with 8.7 percent in public limited companies. In contrast, the ratio of profits after tax to net worth in private limited companies, which was below that for public limited companies in each of the years from 1955 to 1957, was higher at 7.8 percent in 1958, compared with 7.1 percent for public limited companies. Gross profits as a percentage of total capital employed, and dividends as a percentage of net worth, remained higher for private limited companies at 9.1 percent and 6.1 percent, compared with 8 percent and 5.1 percent for public limited companies. In 1958, the tax provision as a percentage of profits before tax was 60 percent in private limited companies, compared with 46 percent in public limited companies. The proportion of profits distributed and profits retained, therefore, was lower at 32 percent and 9 percent, against 39 percent and 15 percent for public limited companies.

Size and rate of growth are not measures of efficiency. Profits, related to assets, are significant, but they may tell us more about the state of trade than about the efficiency of companies. The Exchange Telegraph Company has instituted an analysis of British companies' profits, and its study of the accounts of more than 4,200 companies published in 1960 shows that, by comparison with the accounts published in 1959, much the biggest increase in the industrial categories was achieved by cotton-textile companies. But this unusual result reflects the strength of the textile trade rather than the reorganisation of the cotton-textile industry, which will presumably affect future results more than last year's. Anyway, the more information available the easier it is to judge the condition of British industry, and its ability to compete successfully in a more competitive world.

BRITISH INDUSTRIAL GIANTS

ONE of the difficulties in assessing economic facts is the lapse of time between the date or period of the facts and publication of the results of any thorough analysis of them. The British Government has recently published the results of a study, by the Statistics Division of the Board of Trade, of about 1,900 British companies; but the figures on which the statisticians worked are those of 1957. *Company Assets and Income in 1957* is, however, an important document; and it can be supplemented, of course, by more recent information. This official study is concerned both with absolute size and with relative growth. The Board of Trade has provided information on the 25 biggest companies, in terms of net assets at the end of 1957, and on the 25 fastest-growing companies, as measured by the proportional increase in net assets between the end of 1954 and the end of 1957. It is interesting to note that none of the companies listed as the biggest appears also on the list of the fastest-growing, but it would be wrong to deduce that big companies lacked dynamic.

The Board of Trade was not concerned with British, or partly-British, companies whose assets were mainly abroad; whereas it included in its survey the British subsidiaries of foreign companies, with assets, of course, mainly in Britain. Thus Esso Petroleum, subsidiary of Standard Oil of New Jersey, appears in the list (it is the biggest American-owned company in Britain, and the Board of Trade showed only 10 British companies bigger), whereas Shell and British Petroleum are excluded (Shell, with Royal Dutch, would rank No. 1, B.P. No. 3). Unilever, though one of the widest-spread companies in the world, is included, but not British-American Tobacco, which would be next in size to Unilever, or Peninsular & Oriental Steam Navigation, next in size to British-American Tobacco. To name all the 25 would be tedious, but it may be interesting to mention the first five, and to mention also some famous names that are much further down the list or not in it at all. The first five are Imperial Chemical Industries, Unilever, Imperial Tobacco Company, Courtaulds, Steel Company of Wales. That I.C.I. heads the list is not surprising; but it is surprising to find F. W. Woolworth—surely the most familiar company's name in Britain—at the bottom of the list of 25, and Marks & Spencer (another huge chain-store group) and British Motor Corporation (with the biggest output in the British motor industry) not in the list at all. (More recent figures show that Ford Motor Company, ranked 17 in the Board of Trade list, still has larger assets than B.M.C., although its production is smaller.) It is a little surprising, also, to find Courtaulds in the first five, for the extension of the rayon combine's interests beyond textiles (into the paint and the packaging industries and others) has mostly occurred since 1957. Courtaulds is no longer regarded simply as a textile group; the biggest textile group is J. & P. Coats, and when the merging of Coats with Patons & Baldwins is completed, the group will be comfortably among the 20 biggest companies in Britain. It is interesting to note that among the first 25 only Unilever is concerned with food, though retail distribution is represented by both Great Universal Stores and Woolworth—G.U.S. being the larger. Distillers, high in the list, is best known for whisky, but it is a big unit in the chemical industry. So is Esso. Therefore, with I.C.I. at the top, chemicals are well represented. Among the rest, steelmaking and heavy engineering (including electrical) predominate—though the list includes paper (Bowater), rubber-manufacturing (Dunlop), asbestos (Turner & Newall), and cement (Associated Portland Cement).

The list of the 25 companies that increased their assets most (proportionally) between 1954 and 1957 presents no similar picture—indeed, no clear picture at all. It is headed, rather surprisingly, by a textile company, Nottingham Manufacturing; it includes—again, unexpectedly—a company whose speciality is tea (Typhoo); intermingled with textiles, paint, groceries, glassware, sanitary products, and so on, are two important engineering groups, Associated Engineering (which makes principally components for the motor industry) and Richardsons Westgarth (which is primarily a shipbuilder), and a maker of scientific and industrial instruments, R. B. Pullin. The most interesting point is that in this list of 25 only the two engineering companies have (or had three years ago) net assets exceeding £10 million, whereas the smallest of the companies in the other list had net assets of approximately £70 million. It would be easy to deduce from these facts that the only important factor in growth was management and that very big companies were too heavy to be flexible. But the deduction would be misleading. A smaller unit is naturally more flexible in the sense that it can grow more rapidly—it is impossible to imagine a giant steel or chemical combine multiplying its assets more than sixfold in three years, as Nottingham Manufacturing did. But the statisticians of the Board of Trade discovered that the smallest companies grew less than the average and the largest companies grew more than the average. The 70 largest companies—all with assets exceeding £25 million at end-1957—expanded by an average of 41 percent over the period, whereas the average increase for all companies in the study was 26 percent.

THE WORLD BANK IN ASIA

WITH the growing inadequacy of foreign private capital in relation to the demand from developing economies, the World Bank naturally has come to be a major source of external finance, notwithstanding the usual complaints about the rate of interest being too high. The countries of Asia, in particular, are having to depend on it increasingly. The latest account of aid given by the Bank to these countries, outlined in a publication entitled *The World Bank in Asia*, places the total to-date at $1,444.8 million. The sum is substantial, and of particular significance is the fact that more than half of it has gone on such projects as transport and power, which help build the *infra-structure* of an economy. These are projects for which risk capital from abroad is not normally available, yet are the most essential prerequisites of a country's industrial development. A little more than one quarter has been given for industry, primarily for steel development, to India and Japan; and agriculture accounts for over $49 million.

India is the largest borrower among Asian countries. (The Bank report arbitrarily defines Asia as the region extending from Japan and the Philippines to the western borders of Pakistan. It consists of 13 members of the Bank, eight of whom figure as borrowers in the report.) The total of India's borrowings comes to $662 million. She is followed by Japan (borrowings $357.4 million), and then Pakistan with $241.9 million. The other five, namely, Burma, Ceylon, Malaya, the Philippines and Thailand, have borrowed, or have been given, much smaller sums which may nevertheless be substantial in relation to their own needs and resources. India's railway development appears as the largest single World Bank-financed project. In Pakistan, Burma and Thailand, railway development programmes of smaller size have been executed with aid from this source. All the four countries have taken loans for the improvement and modernisation of their port facilities. Calcutta and Madras ports in India, Karachi in Pakistan, Rangoon in Burma and Bangkok in Thailand are being developed by the respective Governments with help, and in some cases technical guidance, from the Bank. It has made power loans in seven countries, helping finance the construction of 13 major dams and hydro-electric stations, ten thermo-electric stations, thousands of miles of transmission lines and extensive distribution facilities which have helped create additional capacity of some 2.6 million kilowatts of energy. Here Japan emerges as the largest single borrower, with India following some way behind. Most of the amount lent to Pakistan has been used for laying a pipeline which conveys the Sui gas to Karachi and intermediate towns.

In the field of industry, India's two private steel units have borrowed between them a sum of $159 million, while six mills in Japan have taken a total of $144 million for their vigorous expansion programmes. Engineering companies in Japan have also been given aid for the purchase of machines and machine tools; a paper mill in Pakistan has been put up with the aid of Bank finance, and two development banks, one each in India and Pakistan, have been given loans totalling $34.2 million to help stimulate the growth of private industry. Land reclamation in India from weed infestation and jungles, the establishment of farms in remote areas in Japan, and another multi-purpose project in the same country for the expansion of farm output through irrigation and flood control, are among the agricultural projects which have been implemented with assistance from this source. The list of purposes would not be complete without mentioning the technical assistance which these countries have been given in one form or another. Bank experts have made economic surveys in Ceylon, Malaya and Thailand, and the Indian Government receives advice on various aspects of its five year plans. The report makes a special mention of the mission of the three international bankers, sponsored by Mr. Black, which visited India to assess the country's economic prospects with reference to its third five year plan.

This factual summary shows the ways in which the World Bank is helping its member countries in Asia develop their economies. But it leaves out of account the accomplishment of a very important task which, in terms of human welfare and international relations, is perhaps the most outstanding of all. That is the treaty which was signed last September in Karachi by Prime Minister Nehru of India, President Mohammed Ayub Khan of Pakistan and Mr. W. A. B. Iliff, vice-president of the World Bank, governing the use of the waters of the Indus river system. This is now known as the Indus Water Treaty 1960. All the facts of the dispute are well known, so they need not be repeated here. It, however, needs to be said that but for the patient and indefatigable negotiations which the Bank carried on through its vice-president Mr. Iliff, with parties seemingly determined not to move one inch from their respective stands, the fate of some millions of people (most of them in Pakistan) would still be hanging in the balance. They at least have to be thankful to the Bank for bringing about a settlement and for arranging some $90 million of international aid for carrying out the costly projects which would eventually allow India to use the waters of the eastern rivers, exclusively for her purposes, without any feeling of moral guilt, and Pakistan, the full use of the waters of the western rivers.

Current News and Comment

Atul Products Expanding

The shares of Atul Products Ltd, which were quoted at Rs. 429 on 4th January, were bid up to Rs. 455 the next day. The spurt followed the news that the Company's expansion plans are beginning to take concrete shape. Humphreys and Glasgow Ltd of London has already been given a contract worth £1.3 million (nearly Rs. 1.73 crores) for designing and constructing the new chemical plant in Bulsar which will be an extension to the existing works. The expansion programme for manufacturing a wide variety of intermediates, about 60 in number, used in the preparation of dyestuffs is estimated to cost about Rs. 7.5 crores. The foreign exchange cost is expected to be Rs. 4 crores or Rs. 5 crores and the cost of the machinery for the project will be around Rs. 3 crores. At present, the Company, along with other producers of dyestuffs, has to depend mainly on imports for its raw materials. With the growing foreign exchange difficulties, it is faced with the prospect of a possible cut in output. Atul's project, when completed by about the end of 1963, will not only enable it to meet its own requirements but also make available considerable quantities of intermediates for other dyestuffs producers. For some types of intermediates, however, it will probably have to depend on the proposed Government factory in Panvel. It is not known how the Company will finance its expansion project. But informed sources believe that it might not come to the market for fresh capital. It will meet part of the cost from its own resources and the unused part of the Government of India loan of Rs. 3 crores granted some time ago. In order to meet the foreign exchange requirements, it might obtain assistance from international financial institutions, including the U.S. Development Loan Fund.

Thakur Paper Mills Issue

Thakur Paper Mills Ltd is a new Company which will manufacture writing and printing paper. The factory will be located in Samastipur, north Bihar. The Company has received an industrial licence for setting up a plant with a production capacity of 3,600 tons a year. It has also received a licence for establishing a plant for manufacturing paper pulp with an annual capacity of 4,000 tons. The Company's authorised capital is Rs. 1 crore in equity shares of Rs. 10 each. Of this, only Rs. 40 lakhs is being issued at present. The promoters, directors and their friends are taking shares worth Rs. 15 lakhs, and the remaining Rs. 25 lakhs are being offered to the public. Lists for public subscription will open on 13th January. A sum of Rs. 2.50 is payable on application and Rs. 2.50 on allotment. (Fuller details concerning the issue are published on a later page.)

The projects for paper and pulp are estimated to cost Rs. 70 lakhs. The Company is raising Rs. 40 lakhs through the issue of equity capital. The Industrial Finance Corporation and the Bihar State Finance Corporation have sanctioned loans totalling Rs. 30 lakhs. The cost of imported machinery will be about Rs. 18 lakhs, comprising machinery worth Rs. 14 lakhs from Japan under a yen credit and equipment worth Rs. 4 lakhs from Europe. The machinery manufactured locally will be worth Rs. 12 lakhs. The Japanese firm of Kinsho Mataichi is providing technical know-how and lending technicians for running the plant for two years for a consideration of Rs. 2 lakhs to be paid in sterling.

The Company will use rice straw and bagasse as raw materials, as they are available in plenty in Bihar. The project, it is said, is the first in India for manufacturing paper from rice straw. A paper industry based on rice straw is well developed in Japan. The Company has asked the Government for permission to expand the production capacity of the plant by 3,000 tons a year with a view to manufacturing special varieties of paper. This will involve a capital outlay of Rs. 25 lakhs, of which Rs. 8 lakhs will be in foreign currency. The entire issue to the public has been underwritten—Rs. 20 lakhs by the Government of Bihar and Rs. 5 lakhs by the Central Bank of India. The paper plant is expected to go into production by October and the pulp plant by about the middle of 1962.

Hindusthan Sugar Makes Record Profit

In spite of the sharp decline in equities from the high levels of July 1960 and the disastrous fall in the shares of the Deccan sugar companies, the shares of the Hindusthan Sugar Mills are remarkably firm around Rs. 341.25. Even at this level, they offer a gross yield of 8.5 percent. The Company's working results for the year ended June 1960 fully justify the directors' decision to increase the dividend from 15 percent to 29 percent. The gross profit of Rs. 66.47 lakhs is Rs. 22.65 lakhs more than in the previous year. After providing Rs. 15.73 lakhs (against Rs. 17.25 lakhs) for depreciation, Rs. 20.10 lakhs (against Rs. 11.85 lakhs) for taxation and Rs. 5.16 lakhs (against Rs. 2.17 lakhs) for managing agents' remuneration, the net profit has increased to Rs. 25.48 lakhs from Rs. 12.01 lakhs in 1958-59. With Rs. 39,835 brought in and taking into account a sum of Rs. 53,314 being the refund of cess on the export quota for 1957-58, the amount available for disposal is Rs. 26.42 lakhs. General reserve gets Rs. 2 lakhs more at Rs. 6 lakhs and the provision for development rebate reserve has been raised to Rs. 2.15 lakhs from Rs. 1.05 lakhs. Dividends absorb Rs. 17.76 lakhs, leaving Rs. 52,021 to be carried forward.

The marked improvement in the Company's earnings is due to an increase in production. The factory crushed 15.8 million maunds of sugarcane, compared with 9.5 million maunds in the previous season. The recovery was 10.05 percent, against 9.84 percent. Production and recovery at the distillery were also higher at 1,165,439 gallons and 1.83 gallons a maund of molasses, against 798,917 gallons and 1.57 gallons, respectively. Sales totalled Rs. 4.34 crores, or about Rs. 3 lakhs more than in the previous year. But the stocks at the close are up by about Rs. 1.14 crores at Rs. 2.21 crores. The outlook for the current year appears to be bright. The directors state that the area under sugarcane in the reserved zone of the factory has increased further. The condition of the crop appears to be satisfactory. This will lead to a further increase in sugar production. The incentive of a 50 percent rebate in the basic excise duty on additional production has been declared for the current year also. It will apply to deliveries of sugar produced in excess of the average of the 1958-59 and 1959-60 seasons.

Hindustan Kokoku to Make Steel Wires

Hindustan Kokoku Wire Ltd is an Indo-Japanese enterprise which is setting up a factory about 12 miles from Delhi on the Mathura Road for manufacturing high-tensile galvanised steel wires, mild-steel wires and P. C. wires. The plant will have a capacity of 6,000 tons of wire a year on a single-shift basis. Production is expected to start within a few months. The factory is being constructed, and machinery has already been shipped. The Company's authorised capital is Rs. 50 lakhs, made up of 30,000 equity shares of Rs. 100 each and 20,000 6½ percent tax-free cumulative redeemable preference shares, also of Rs. 100 each. The preference capital can be redeemed after ten years at the discretion of the directors. The issued capital consists of 18,000 equity shares and 12,000 preference shares. The Gosho Company Ltd and the Kokoku Iron and Steel Wire Manufacturing Company—two Japanese firms—have taken 5,400 and 3,600 equity shares, respectively. The balance of 9,000 equity shares has been taken up privately—3,000 by Tata's Investment Corporation, 2,000 by the Investa Industrial Corporation and their friends and 4,000 by the directors, promoters and their associates. Of the preference capital of 12,000 shares, the two Japanese firms have taken up 1,000 shares and another 1,000 shares have been acquired by the New India Assurance Company. The balance of 10,000 shares has been underwritten by the Industrial Finance Corporation. The foreign firms will be paid a fee of Rs. 81,000 in sterling for technical know-how.

Pulp Plant for Indian Rayon

The Indian Rayon Corporation has received a licence from the Government to set up a plant for manufacturing rayon-grade pulp from cotton linters. The plant will be located in Veraval and will have a production capacity of 15 tons a day. The project will cost about Rs. 62.5 lakhs, including Rs. 37.5 lakhs for plant and machinery. The Corporation has also received a licence to double its capacity for rayon yarn in terms of 150 deniers to 10 tons a day. The Government is reported to have indicated that the pulp plant should get precedence over the expansion of the rayon plant. The capital outlay on the Corporation's expansion programme is estimated at Rs. 3.5 crores, of which the foreign exchange component will be around Rs. 2.85 crores. It will have to make its own arrangements for obtaining foreign exchange. The Von Kohorn International Corporation of New York—the technical collaborator in the rayon project—will take up shares worth Rs. 40 lakhs. Indian Rayon is carrying on negotiations with certain international financial institutions for assistance to meet the balance of the foreign exchange needs. In order to finance the expansion programme, it is issuing further capital amounting to Rs. 1.75 crores, comprising Rs. 1.45 crores of equity shares and Rs. 30 lakhs of preference shares. The new ordinary shares will be issued to existing shareholders in the ratio of one

Contents

Leaders

Congress Aims Economic Realities ... 45

Finances of Private Companies 45

British Industrial Giants 46

The World Bank in Asia 46

Current News and Comment

Atul Products Expanding; Thakur Paper Mills Issue; Hindusthan Sugar Makes Record Profit; Hindustan Kokoku to Make Steel Wires; Pulp Plant for Indian Rayon; Gannon Dunkerley Expands; Textool Diversifying Activities; Stanes Amalgamated Earns More; Nil from Coimbatore Spinning; Bigger Profit for Air-India; Bank Profits Up; Foreign Balances Fall; Maharashtra Land Ceiling Bill; M.P.'s Debate General Insurance; Exports of Rayon Fabrics; Rubber Supply and Demand; Sand-washing Plants for U.P.; Increasing Engineering Exports; New Look for Dalal Street; Bonus for Sugar Mill Workers; I.F.C. Policy Restated; Breezy Optimism for Fans; Industrial Activity 47-50

Feature

A Ditcher's Diary ... 51

Companies

Atul Products; Thakur Paper Mills; Hindusthan Sugar; Hindustan Kokoku; Indian Rayon; Gannon Dunkerley; Textool; Stanes Amalgamated; Coimbatore Spinning; Air-India International ... 47-50

Beharilal Ramcharan Cotton 54

Company Announcement

Thakur Paper Mills ... 52

Newsletters

New Delhi 59

London 61

Index

Industrial Activity ... 62

Sections

Money 53

Stocks and Shares ... 54

City Cable 58

Jute 63

Engineering 65

Plantation Topics ... 66

Calcutta Markets ... 68

share for every one held. The preference shares will also be offered to holders of ordinary shares in the ratio of one share for every five held.

Following the sanction for doubling the installed capacity for viscose yarn and setting up the pulp plant, the Government has granted licences for machinery worth Rs. 44.84 lakhs for an integrated preparatory department which will be required when the capacity is expanded. The licence for additional spinning machinery will be issued after the order for the pulp plant is placed. The order has since been placed, and it is said that machinery will start arriving from March 1962. The pulp plant and the expanded viscose yarn plant are expected to go into production late in 1962. It is stated that, apart from meeting its own requirements, the Corporation will be able to supply surplus pulp to other consumers. The Rs. 50 share of the Indian Rayon Corporation is currently quoted around Rs. 54.

Gannon Dunkerley Expands

Commenting on the improved results of Gannon Dunkerley and Co. Ltd for the year ended March 960, the directors mention the various expansion chemes which are being undertaken. Gannon Dunkerley (Orissa) Private Ltd was set up during he past year for building a small structural and nechanical engineering workshop in Cuttack. his is a wholly-owned subsidiary. Two other ubsidiaries—Gannon Electrolytics Private Ltd nd Gannon Norton Metal and Diamond Dies Pri- ate Ltd—have been formed for producing electro- ytic capacitors for the radio industry and diamond ungsten carbide and metal dies for the wire- lrawing industries. The latter factory is being stablished in collaboration with Wire Drawing Dies (Manchester) Ltd of the U.K. The foreign ollaborator has agreed to supply equipment in xchange for the shares of the new Company. oth factories may begin production in 1961. Gannon Dunkerley and Co. Ltd has also obtained licence for building a wire-drawing unit in Indore vith a capacity of 3,900 tons a year. The produc- ion will consist mainly of high-tensile steel wires.

Providing Rs. 59,606 (against Rs. 2.66 lakhs) for evelopment rebate, Rs. 2.35 lakhs (against .s. 1.26 lakhs) for depreciation and Rs. 3.50 lakhs (against Rs. 2.20 lakhs) for taxation, the profit has increased from Rs. 1.23 lakhs to Rs. 5.78 lakhs. A taxable ordinary dividend of 10 percent has been declared, absorbing Rs. 3.60 lakhs. The dividend was 6 percent, tax-free, in the previous year. Dividend reserve is allocated Rs. 83,000 and general reserve Rs. 15,000. The carry-forward is Rs. 9,821, compared with Rs. 5,434 brought in. The business of the general department has increased due to bigger sales of Indian goods, but the indent business has suffered due to import restrictions. The engineering workshop for the manufacture of liquefied petroleum cylinders has worked well.

Textool Diversifying Activities

The Textool Co. Ltd has made a net profit of Rs. 8,35,142 for the year ended April 1960, after providing Rs. 3.97 lakhs for depreciation. Development rebate reserve takes Rs. 60,000 and the tax provision is Rs. 2.6 lakhs. The dividend of 15 percent, subject to tax, absorbs Rs. 3.29 lakhs. About Rs. 4,566 is carried forward, against Rs. 931 brought in. During the year, the turnover increased by nearly Rs. 30 lakhs. Sales of textile machinery were slack at first, but a considerable number of orders was booked later, especially from the Ahmedabad and Calcutta areas. The textile section thus became busy again. The salient feature of the turnover was the increase in orders for reconditioning old textile machinery, such as the conversion of the drafting system and change of lift. As the erection of new mills is slowing down, the reconditioning of old textile mills is increasing. Although the latter is not as profitable as the manufacture of machinery, a change in the Company's pattern of production is considered necessary. With the development of agriculture and well irrigation, the demand for diesel engines (for use with pumping sets) has increased. In the circumstances, the Company is trying to increase its manufacturing facilities in order to meet the internal as well as the export demand. It has concluded an agreement for collaboration with the Nippon Signal Co. Ltd of Japan for the manufacture of all kinds of railway signalling equipment. The directors expect that the manufacturing and trading activity in this line will be good, as the requirements of the railways are large and the Japanese collaborators are already well established in this country.

Stanes Amalgamated Earns More

During the year ended June 1960, Stanes Amalgamated Estates Ltd has made a profit of Rs. 5,59,577, against Rs. 2,39,314 in the previous year. Depreciation takes Rs. 87,316 and the provision for taxation is Rs. 2.11 lakhs. An interim dividend of 5 percent, subject to deduction of tax, has been paid already. The final dividend is 12 percent, subject to deduction of tax. A sum of Rs. 10,000 is transferred to development reserve, Rs. 25,000 to general reserve, and Rs. 4,187 to development rebate reserve. A balance of Rs. 3,199 is carried forward. The tea crop from the Company's own estates reached the record figure of 770,121 lbs; in addition, 29,824 lbs was made from bought leaf. The average sale price was Rs. 1.90 a lb, against Rs. 2.02 a lb in the previous year. The coffee crop amounted to 150 tons, against an estimate of 135 tons. In view of lower export prices for coffee, the crop was valued at Rs. 2.15 a point.

Nil from Coimbatore Spinning

The Coimbatore Spinning and Weaving Co. Ltd has made a net profit of Rs. 3,19,962 for the year ended December 1959, after providing Rs. 3.65 lakhs for depreciation. The debit balance has been reduced from Rs. 15,77,632 to Rs. 12,57,670. The dividend is again nil.

Bigger Profit for Air-India

There has been a substantial improvement in the working of the Air-India International Corporation during the year ended March 1960. The profit has increased from Rs. 15.85 lakhs to Rs. 18.26 lakhs. Taking credit for Rs. 8.72 lakhs of non-operating revenue, there is a balance of Rs. 26.98 lakhs. An amount of Rs. 13.20 lakhs is written off for development expenditure, leaving Rs. 15.03 lakhs to be carried forward, against Rs. 1.25 lakhs brought in. The capacity offered increased by 6.3 percent, compared with 1958-59.

It is claimed that the Corporation now has the finest combination of aeroplane and jet engine, so the outlook is assessed with cautious optimism. But some difficulties may arise during the years ahead. To begin with, half the capacity of the Corporation's fleet is still provided by piston-engined aircraft which are no longer competitive. There is, therefore, an urgent need to replace them with modern turbine-power equipment. Secondly, the competition in world air transport services is likely to increase steadily. The international airlines, backed by their respective governments, appear to provide a total capacity on most routes which is far in excess of the demand. The addition of large fleets of high-capacity jet transport aircraft will increase the capacity. It is possible that a portion of the new capacity will be filled by the growing traffic. But considering that no airline is willing to reduce its capacity by itself, the possibility of excess capacity cannot be ruled out. Although the pressure of competition may be softened, as at present, by pooling arrangements, it looks as if the real solution lies in increasing traffic. It is, therefore, time that airlines thought seriously about reducing their expenditure and then cutting fares in order to promote traffic.

Bank Profits Up

The Reserve Bank of India index for bank shares, which declined from 201.6 to 187.8 in 1959, rose to 198.8 in 1960. The rise is far greater than in the all-India index for variable dividend securities, which has increased by only a few points from 160 to 165.7. The marked rise in bank shares reflects the improved performance of the industry. In 1960, the demand for funds remained good. During the May-October period, which is the traditional slack season, bank credit declined by less than Rs. 9 crores. Over the year, it increased from Rs. 964.48 crores to Rs. 1,156.24 crores. In 1959, credit expansion was of the order of Rs. 98.89 crores. Besides, credit was made costlier during the year, whereas deposit rates continued to be pegged on the low side. Total bank deposits, however, recorded a small decline from Rs. 1,827.09 crores to Rs. 1,823.27 crores. The busy season is getting into full swing, and the advance-deposit ratio is already standing at 62.86 percent, against 52.79 percent at the end of December 1959. The acute stringency of funds in the market has pushed the inter-bank call rate to a record high of 5½ percent.

The Devkaran Nanjee Banking Co. Ltd has reported a net profit of Rs. 23.54 lakhs, subject to audit, for the year ended December 1960. The profit has increased by Rs. 10.49 lakhs compared with the previous year. The directors have recommended a final dividend of Rs. 2.52 a share, making a total of Rs. 4.38 a share, subject to deduction of tax. This is the same as it was last year. Including Rs. 5.69 lakhs brought forward from the previous year, the amount available for appropriation comes to Rs. 29.24 lakhs. Reserve fund has been allocated Rs. 8 lakhs (against Rs. 6 lakhs) and taxation provision gets Rs. 9 lakhs (against nil). Dividends absorb Rs. 4.38 lakhs. The balance of Rs. 7,86,033 has been carried forward. Deposits show a nominal rise of Rs. 12,000 at Rs. 35.5 crores, while total working funds are up from Rs. 40.28 crores to Rs. 42 crores. The number of branches has increased from 83 to 96. Against a paid-up capital of Rs. 50 lakhs, reserve funds amount to Rs. 60 lakhs.

The Bank of Maharashtra Ltd has made a profit of Rs. 9.5 lakhs, against Rs. 7.72 lakhs in the previous year. A sum of Rs. 3.5 lakhs (against Rs. 2 lakhs) has been provided for taxation and Rs. 3.4 lakhs (against Rs. 1.6 lakhs) for general reserve. The directors have declared a dividend of 11 percent, subject to tax, inclusive of a silver jubilee bonus of 2 percent, compared with 9 percent, subject to tax, in the previous year.

Foreign Balances Fall

Between 25th November and 30th December, 1960, India's foreign balances increased by Rs. 11.76 crores to Rs. 151.73 crores. This is the largest increase for any month out of the past 14. On 25th December, 1959, the foreign balances stood at Rs. 213.14 crores. This means that the balances have suffered a decline of Rs. 61.41 crores over the year. India paid back the standby credit of $72.5 million, or nearly Rs. 34.5 crores. Even after taking this figure into account, there has been a fall of nearly Rs. 27 crores in the foreign balances during 1960. In the previous year, they recorded an increase of Rs. 24.29 crores—from Rs. 188.85 crores to Rs. 213.14 crores. October to April is generally a favourable period for foreign exchange earnings. But the performance now does not seem to have been as promising as a year ago. Between October and December 1960, the foreign balances have increased by only Rs. 12.5 crores, against a rise of about Rs. 32 crores in October-December 1959. The reserves can be expected to improve further in the coming months but it is doubtful whether they will reach the Rs. 200 crores which the Central Finance Ministry had expected by the beginning of the third plan.

Maharashtra Land Ceiling Bill

Fears that sugar companies in Maharashtra will also be brought under the purview of the proposed legislation to fix ceilings on land holdings have proved to be well founded. Even the land owned by industrial and commercial undertakings has not been exempted in the Maharashtra Agricultural Lands (Ceiling on Holdings) Bill. It thus makes an important departure from similar legislation in other States. The Maharashtra Government has not heeded the Planning Commission's advice on the exemption from ceiling of efficiently managed farms which consist of compact blocks and on which heavy investment or permanent structural improvement has been made or whose break-up is likely to lead to a fall in production. The Bill, however, makes special provision for land taken from industrial or commercial undertakings in order to ensure efficient cultivation and continued supply of raw material.

For the purpose of fixing ceilings, lands have been divided into four classes and the State has been divided into 74 local areas. The holding varies from 16 acres to 48 acres for irrigated lands, depending on the nature of irrigation, and for dry crop land the ceiling varies from 84 acres to 156 acres, depending on the local area. The ceiling is to be made applicable to families consisting of members not exceeding five. In the case of larger families, extra land is allowed at the rate of one-sixth of the ceiling for each member in excess of five, subject to a maximum of two ceiling areas. Compensation is fixed in terms of multiples of assessment and varies from 55 times to 195 times, depending on the average values of land prevailing in different districts. An order of priority is laid down for the distribution of surplus land to the landless peasant, small landholders and farming societies.

The total cultivable land in Maharashtra is around 50 million acres, divided into 430,000 holdings of varying sizes. There are quite a few landlords in Vidarbha and Marathwada owning more than 10,000 acres. About 32,000 holdings are likely to be affected by the proposed legislation. There are 13 sugar factories in the private sector and an almost equal number in the co-operative sector. Land held by the former is a little less than 100,000 acres, of which only 30,000 acres are owned by the companies and the remaining 70,000 acres has been leased by them from small cultivators, mostly during times of depression at nominal rents. The rents paid by the companies to the cultivators are reported to be between Rs. 10 an acre and Rs. 50 an acre, while the profit earned by them is estimated at around Rs. 800 an acre. Farmers in the sugar areas of Maharashtra—Ahmednagar, Satara and Sholapur—have, therefore, been asking for

the return of their land leased to the companies. The Government has apparently yielded to agitation. It would, however, be unfair to ignore the tremendous effort made by the companies in developing the land. The average yield of sugarcane in the farms of the Deccan companies is around 60 tons an acre, against the overall Indian average of 15 tons an acre. The quality of sugarcane is also much better, with recovery around 11.5 percent, compared with the all-India average of less than 10 percent. The amount of compensation payable to sugar companies is expected to be around Rs. 2,000 an acre, which will work out to Rs. 6 crores on 30,000 acres. The amount is considered inadequate by the industry. Besides, the compensation will be paid in 20-year transferable bonds carrying interest at 3 percent a year.

The special provision in the Bill enabling the Government to manage land taken from industrial and commercial undertakings as State farms or to give it to joint-farming societies for cultivation with a view to ensuring efficient cultivation and full and continued supply of raw material to the undertakings at a fair price is undoubtedly welcome. But sugar companies fear that in spite of these assurances, the proposed form of management of surplus land will adversely affect the present standards of agricultural efficiency. There is a good deal to be said for giving land to the tiller. But, however socially desirable it may be, the legislation for ceilings on land holdings must be judged by the effect it has on agricultural production. What India needs most at present is increased production, so welfare legislations can wait for some time.

M.P.s Debate General Insurance

The nationalisation of general insurance has been suggested twice during the past year by communist M.P.s—first by Mr. Bhupesh Gupta in the Rajya Sabha, and later by Mr. T. B. Vital Rao in the Lok Sabha. The latter's recent resolution covered no new ground. From the Treasury benches, Mr. B. R. Bhagat, Central Deputy Minister for Finance, stated the Government's well-known view. One of the points made by Mr. Vital Rao was that crop and cattle insurance will have to be tackled at the State level. Mr. Bhagat explained that merely by nationalising general insurance, it will not be practicable to enter a sector which has not yet been covered, particularly the rural sector where crop and cattle insurance lies. He pointed out that some State Governments have already taken up the question of crop and cattle insurance. The odd argument was put forward by the communists that because the Life Insurance Corporation has made phenomenal progress, general insurance should also be nationalised, so that the same progress can be made there. The argument is devoid of logic. In the first place, it is very doubtful whether the L.I.C. has made "phenomenal" progress. Secondly, by nationalising such a tiny sector of the economy, no useful purpose will be served. As Mr. Bhagat said, "we are not going to augment our resources by the nationalisation of general insurance."

Marine insurance, in particular, is so highly technical in nature that it would not be profitable or advisable to take it over. Mr. Bhagat quoted the *Insurance Year Book* as showing that only Rs. 40 lakhs was provided for dividends and Rs. 20 lakhs carried forward by all the general insurers in the country, who have a paid-up capital of Rs. 10 crores. The rate of dividend, therefore, comes to 4 percent. Only a few Indian companies have been declaring steady dividends. Quite a large number do not pay any dividend at all. There is, therefore, little profit in general insurance.

On the question of malpractices, which was emphasised by Mr. Vital Rao, the Central Deputy Minister for Finance stated that it is one thing to suggest regulation and quite another to suggest nationalisation. There is no guarantee that, with nationalisation, the alleged malpractices will disappear. Mr. Bhagat said that he wished to work out some sort of regulation for the reinsurance of Indian business abroad. Nationalisation, by itself, is no solution, for even after nationalisation, one has to reinsure. Channelling reinsurance through Indian reinsurers might help, he thought. Mr. Bhagat made the point that under the Insurance Act, the Government can exercise some control over general insurance. If malpractices prevail in the trade, it is not because of any oversight on the part of the Government. There is mutual distrust and competition among the companies. If they get together in a constructive spirit with a view to tackling the fundamental evils, they can count on the active co-operation of the Government. The trade is controlled by various measures under the Insurance Act. If these measures are not sufficient to make the business cleaner and sounder, and if the Government finds that the industry as a whole is not playing the game, Mr. Bhagat warned, Parliament would be asked for further powers. That warning should be taken seriously by the trade.

Exports of Rayon Fabrics

Exports of rayon fabrics suffered another sharp decline during November 1960. Shipments totalled only 881,068 yards valued at Rs. 9.27 lakhs, against 2,665,081 yards costing Rs. 22.8 lakhs in October. In September, India sold 3,528,440 yards for Rs. 32.37 lakhs to foreign markets. The fall is unusual for the time of year, as October and November are normally the months when exports rise in anticipation of Christmas buying abroad. The decline has been attributed to various factors. Firstly, since 1st October, 1960, the inspection department of the Textile Commissioner's office has been conducting pre-inspection rigidly; much of the material which was formerly allowed for export is now being rejected as sub-standard. Secondly, exports to Afghanistan have practically stopped since they do not qualify for any import licences as from 31st July, 1960. Thirdly, due to the disturbances over the language issue, the demand from Ceylon—a big buyer—has fallen considerably. Lastly, there has been a general slump in international markets.

Rubber Supply and Demand

Speaking at the annual general meeting of the Association of Rubber Manufacturers in Calcutta recently, Dr. D. Banerjee, chairman, said that the "biggest development" is going to be in the tyre section of the industry. By the end of the third plan, nine separate units will have been set up. These schemes for expansion are seen in better perspective when it is considered that Rs. 1,650 crores, or 16.5 percent of the total outlay in the third plan, has been earmarked for transport and communications. Annual motor-vehicle production will be more than doubled to 150,000 in five years, which will create a big demand for tyres, both as original equipment and for replacement purposes. Other developments in communications are equally important from the tyre manufacturers' point of view. The targets for higher coal and mineral production and more power and irrigation projects require the use of an increasing volume of these products. Among the consumer industries, the growth of footwear production holds out considerable prospects for the rubber manufacturers. These and other large-scale developments visualised in the third plan show how the manufacturers expect their requirements to rise to 150,000 tons of raw rubber a year by 1965.

Dr. Banerjee said that an adequate supply of standard quality raw material is essential for the success of the industry's plans. The indigenous supply has been a perpetual source of concern. "Despite all the talk of development of the plantations in south India and our own contributions of large sums of money for rehabilitation purposes, the total quantity of natural rubber expected from home sources is only 45,000 tons by 1965". The gap between local availability and manufacturing requirements is likely to be filled by the domestic production of synthetic rubber. The artificial product from the Bareilly plant and from other projects (including the one which is to be based on refinery gases from Assam) should suit manufacturers' requirements if it is to be useful.

Sand-washing Plants for U.P.

The manufacture of quality glass tableware, bulbs, *reshami* and nylon bangles and other brilliantly coloured glass products will receive a big fillip in India with larger supplies from U.P. of iron-free silica sand—the basic raw material for the production of glass. Seven more sand-washing plants are being set up by the State Government to cope with the heavy demand for refined silica. Five of these will be set up in the public sector in Shankargarh, Allahabad district, to increase the production capacity of the existing Government-owned sand-washing centre from 20 tons to 200 tons a day. The remaining two plants will be in the private sector. They will be located in Loghra, Allahabad district, and Bargarh, Banda district. The Shankargarh silica sand deposits alone are enough to meet over 80 percent of the requirements of India's glass industry. The supply of iron-free sand is, however, limited at present—only 4,000 tons, out of a total annual outturn of 80,000 tons—as only one sand-washing plant is operating there. At the same time, the demand for refined glass sand has been fast increasing with people becoming more quality-conscious than before.

Uttar Pradesh, which has 30 glass factories with a total installed capacity of 77,000 tons, will be the biggest beneficiary from the Shankargarh project. The State contributes 25 percent of India's total production of glassware, while its output of hollow-ware is about 50 percent. The total capital investment in the industry is estimated at Rs. 1.5 crores and the production at Rs. 7 crores a year. Shankergarh also supplies silica sand to prominent glass factories in Bombay, Bihar, West Bengal, Punjab, Andhra and Madras. The Russian-aided optical glass factory, which at one time was proposed to be located in Shankergarh, will also be supplied sand from this area. The sand-washing centre charges a nominal fee of Rs. 1.56 a ton. This means good profits for sand suppliers.

Increasing Engineering Exports

India has exported 45 percent more of engineering goods in 1960 than in 1959. According to Mr. B. S. Agarwal, chairman of the Engineering Export Promotion Council, Rs. 30 crores worth of goods could be sold by 1965 (as against an estimated Rs. 9 crores in 1960 and Rs. 6.1 crores in 1959), provided suitable incentives are given. Analysing the export figures, Mr. Agarwal said that by far the largest proportion of the increase in 1960 was in European markets. From a mere Rs. 30 lakhs in 1959, the value of exports to European countries rose to Rs. 1.15 crores in 1960. There was also an increase of Rs. 39 lakhs in exports to North and Central America. The figures show that the Indian engineering industry produces goods of "acceptable quality," Mr. Agarwal said. "We lay great store by these highly industrialised countries for the development of export trade in engineering goods for three reasons." Firstly, the markets are very large due to the higher standards of living. Secondly, a good *entrepôt* trade can be developed through them. Thirdly, Indian engineering industries can become feeder industries to big industries abroad by supplying components and parts. Mr. Agarwal felt that the economic and regional trade groupings in Europe are likely to create difficulties for Indian exports, particularly engineering goods. This country should, therefore, prepare now to meet the difficulties. Mr. Agarwal suggested two main measures. Firstly, the Government "should help develop Indian foreign trade to such a high pitch that the new developments do not have any serious repercussion on India easily, as has been done by West Germany." Secondly, the possibility of establishing free trade zones in south-east Asia, west Asia and Africa should be explored soon. He pointed out that the third plan export target of Rs. 690 crores a year (as against Rs. 645 crores in 1959-60) does not indicate any bold export promotion policy, especially when it is remembered that no foreign aid is likely to be available for financing the economy's maintenance imports.

New Look for Dalal Street

It will not be long before a multistoreyed building, stretching from Dalal Street to Mamam Street and covering an area of a little over 4,000 square yards, with a modern trading ring, springs up where now stands the old building of the Native Share and Stockbrokers Association, commonly known as the Bombay Stock Exchange. The question of constructing a new building with an up-to-date trading ring has been engaging the attention of the Stock Exchange authorities for many years. A beginning might perhaps have been made by now but for the unusually long time of four years which was taken in negotiating a deal with the Life Insurance Corporation for the purchase of an old building, covering nearly 750 square yards, located between Hamam Street and the old Stock Exchange building. The Stock Exchange is now busy preparing plans for the new building. It is said to be in touch with the U.S. firm of O'Connor and Kilham, official architects of the New York Stock Exchange. The building will be constructed in sections so that trading is not interrupted in any way.

Few people are perhaps aware that Dalal Street was once a blind alley; that the plot of land measuring 1,450 square yards, which is now occupied by the five-storeyed building of the Exchange, was used as a stable; and that the old building belonged to the Portuguese Government and the hall where the clearing house is situated was used as a ball-room. It was Sir Dinshaw Petit who donated the funds for the purchase of the building to the stock brokers when they formed an association (the deed was made in 1887) called the Native Share and Stockbrokers Association. The Stock Exchange hall has been named after him. The building of the Exchange, covering an area of about 3,500 square yards, is thus very old. But it is not merely because of its age that it needs to be pulled down and reconstructed. The efficiency of the market is being impaired by the inadequate size of the trading ring and lack of suitable office accommodation for the members of the Exchange and their staff. The L-shaped trading ring has become too small for the 350 active members (there are 503 members in all) and the 1,500 badge-holders when they get together to transact business in shares, the number of which

has been steadily increasing. Between 1955 and 1960, the number of companies whose shares are listed on the Exchange has increased from 191 to 285 and that of stocks from 277 to 524—both cleared and non-cleared securities. The list of securities can be expected to expand appreciably with the growth of industrial activity. The size of the daily official quotation list was increased from four to six pages early in 1960; now it consists of eight pages.

It is not the trading ring alone which poses a serious problem. Stock brokers need better office facilities to cope with the increase in administrative work because of the change in the nature of business. Hitherto speculative investment business contributed most to the income of the stockbroking community. But the investment habit is spreading with the growth of industrial activity. Stock brokers will, therefore, need to make energetic efforts to tap the savings of the small man who is eager to invest in stocks and shares. The construction of the new building will take time. Meanwhile, the Department of Economics and Statistics, set up by the Stock Exchange last year, is working hard to produce an up-to-date analytical directory by about the middle of 1961. It will provide people with information about the corporate sector to enable them or their professional advisers to judge the investment merits of securities.

Bonus for Sugar Mill Workers

The question of bonus for sugar factory workers has been settled in Bihar and Uttar Pradesh. The U.P. Government has ordered 69 sugar factories to pay within a period of one month about Rs. 1.05 crores to their employees as bonus for the crushing season 1959-60. Nearly 65,000 employees will benefit from the order. Five percent of the amount of bonus payable to an employee will be in the form of national savings certificates. The order follows the recommendations of a sub-committee set up by the Naini Tal Tripartite Conference in July 1960. It lays down that the bonus of an individual workman should not exceed three months' wages in that year. It also provides that any amount already paid as interim or advance bonus for the crushing season 1959-60 shall be adjustable against the bonus to be paid under the order, but a factory is not entitled to recover any excess amount already paid. Provision for exemption has been made for factories which, due to losses or meagre profits, are unable to pay the amount required by the Government's order. The order will remain in force for one year in the first instance. In Bihar, the bonus dispute between workers and sugar factories has been settled through conciliation by the Labour Commissioner of Bihar. Bonus will be payable at the rate of 75 percent for the season 1959-60 at specified slab rates on the basis of production. The claims for exemption will be decided by a committee consisting of a representative each of the Indian Sugar Mills Association and the Indian National Sugar Mills Federation, and headed by the Labour Commissioner. Its decision will be binding and final.

It will be recalled that the Sugar Wage Board, "having regard to the particular attitude of labour *à-propos* balance-sheets in the north", suggested a bonus formula which "for calculation of net profit rests on the regional cost schedule (given by the Tariff Commission in 1959) as adjusted to duration of the season and sugar recovery percentage attained by individual mills." It also specifically recommended that in the north and central regions "22 percent of the profits after tax, calculable in the manner prescribed, will be paid by the mills as bonus to their employees, provided that in case of factories having a daily (24 hours) cane crush of less than 1,000 tons as the season's average, the bonus at the rate of 20 percent of such profits will be paid."

I. F. C. Policy Restated

The chairman of the Industrial Finance Corporation, Mr. K. R. K. Menon, discussed the Corporation's activities when he recently visited Madras. He indicated that the I.F.C. has applied for a further loan of $20 million from the U.S. Development Loan Fund. Although the interest charged is as high as 8 percent a year, the facility of repayment in rupees makes D.L.F. loans attractive in spite of the fact they are "tied". Mr. Menon said that applications for loans from the I.F.C. total four times the amount available. He referred to its policy of nursing new capital issues and said that the conventional underwriting commission of 2½ percent is satisfactory. Loans sanctioned in 1960 amounted to Rs. 18 crores, and in future the total sum may be larger. Representatives of chambers of commerce pointed out that the southern region has not benefited greatly from the loans given by the Corporation, but Mr. Menon said that it deals with all requests for assistance on merit and there is no regional bias in its activities. It has actively helped the expansion of the cement and chemical industries in Madras State in recent years. The president of the Southern India Chamber of Commerce, however, said that the I.F.C. should offer more liberal assistance to industries in the private sector.

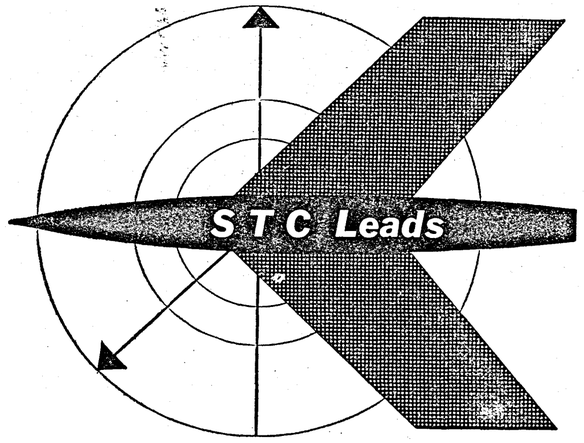
Breezy Optimism for Fans

Speaking at the annual session of the Fan Makers Association of India in New Delhi on Wednesday, Mr. Mohanlal Kathotia, chairman, said that the industry has made remarkable progress in recent years. During the first seven months of 1960, its production was 556,000 fans, compared with 409,500 fans during the corresponding period of the previous year. Mr. Kathotia said that the production target fixed for the industry in the second plan would surely be achieved. The Planning Commission has now estimated that the demand will increase to 2.5 million fans by the end of the third plan. The availability of cheap electricity, improvement in standards of living, increased industrial activity leading to the construction of new factories, staff quarters, offices, etcetera, will raise the demand further. In a hot country like India, fans are a necessity, not a luxury. Mr. Kathotia said that if the industry gets the required raw materials and facilities, it will be able to reach the production target fixed for it under the third plan. The shortage of ball bearings has adversely affected production, and the supply of certain important raw materials like electrical steel sheets, copper, nickel and chromium, has been far from satisfactory.

Mr. Kathotia said that there is great scope for increasing fan exports, since India now enjoys the distinction of producing one of the finest ceiling fans in the world. She is at present exporting to 53 countries and is competing with established brands on the basis of quality and performance. Although the Engineering Export Promotion Council is helping to increase exports, publicity abroad is still poor. "Given good publicity and agency in good hands, so that after-sales service is satisfactorily organised, we can increase our exports," Mr. Kathotia said.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity showed a drop of 2.5 points during May 1960. There were decreases in sugar, coal, pig iron, finished steel, paper and bicycles. Tea, jute, yarn, cloth, cement, tyres, motor-cars, electricity and railway ton-miles showed rises.



STC are in a unique position to supply and install complete and integrated radio-navigation and communication systems, as evidenced by the diversity of equipment available and its world-wide acceptance for civil and military aircraft and airfield installation.

STC Navigation Systems and Equipment includes—

GROUND	AIRBORNE
Precision Approach Radar SLA3	Instrument Landing Receivers
Instrument Landing Systems STAN 7-8-9	VOR
Direction Finders CADF and PVID	Radio Altimeters
Automatic Triangulation Systems	Teleprinter Receivers
TACAN Beacon Type STURN-3	TACAN

Standard Telephones and Cables Limited

(Incorporated in England with Limited Liability)

TELECOMMUNICATION ENGINEERS

P.O. BOX 348, NEW DELHI, INDIA. TELEPHONE 43961.

LOCAL AGENTS: MARTIN BURN LTD.

12, MISSION ROW, (P.O. BOX 23) CALCUTTA-1.

MERCHANDISE MARKS

WE understand that the stamping of goods with the familiar words "Made in Germany" has not worked altogether advantageously to the English trade, and that the home Customs, as far back as 1896, received instructions to pass any Continental goods without this designation, as it had been found disastrous to the English trade in general when the terms of the Merchandize Marks Act were strictly enforced. This being the case at home, we understand that a firm of merchants here addressed the India Office on the subject. Lord George Hamilton in replying admitted that a more lenient administration had in some particulars been adopted in British Custom Houses, and that he had written to the Government of India on the subject forwarding to them the London Customs House memorandum on the subject. The latter concluded thus: "His Lordship is confident that the Government of India do not desire their officers to administer the Merchandize Marks Act with any greater stringency than is practised at British Customs Houses. At the same time the fact that the India Customs Houses are in some cases over 1,000 miles apart, and are subject to different local authorities, makes occasional and temporary divergence of practice at the different ports less unlikely than it would be in England." We are inclined to think that more harm than good has been done by insisting on the country of origin being stamped on goods. It has been a grand advertisement for our German competitors.

FROM

CAPITAL

10th January, 1901

A Ditcher's Diary

MORE THAN ONCE I HAVE HAD TO ANSWER uninformed criticism of the way managing agencies are supposed to hold their annual general meetings where, it is alleged, the ordinary shareholders do not have a chance. But I would like to a see a managing agency get away with an annual meeting like the one the Congress held last week at Bhavnagar. The managing agency here is, of course, the Working Committee. The Companies Act lays down how long a director may continue in office. It was interesting to see the "old guard" doggedly resist the election of anyone not approved by the Establishment. What was the report on the past year's performance like? A sad and tiresome narrative of indiscipline, lack of cohesion, greed for office and what have you. Now tell me, what view would the Company Law Administration take of a report like that if produced by a managing agency? It is not unusual for companies to pass a dividend in lean years made leaner by taxation. The only dividend the Congress promised was the third plan; and if there were not many happy faces around, you know why. I daresay I will be told that the analogy is wholly irrelevant, that I see politics only through the economic keyhole. I am not sure that I am all that wrong, for politics for many now is merely dishonest business. As a political show the annual session has ceased to mean much; if this is a rash statement, I have only to ask the Congress to hold a session without the Prime Minister being present, and let us see how many attend it. A political Party is entitled to its share of annual fun. What makes these mammoth sessions objectionable is the enormous cost involved; and I do not think the country can afford it. One of the reasons why democracy has failed in so many new countries is its cost; and in India, between the elections and the Parties, the expenditure is inexcusable. Mr. Sanjeeva Reddy, the Congress President, spoke of the need for cheaper elections without indicating how the country might get them. But I do think that if the poorer countries cannot evolve cheaper political systems on this side of freedom, they will one day treat freedom as a luxury they cannot afford.

WITHIN THE NEXT FEW DAYS I AM HOPING TO FIND the time for a visit to the National Agricultural Fair in Behala. So far, my knowledge of it is confined to Press handouts and photographs, many of which, I have noted, feature prominently the U.S.S.R. pavilion, the largest and most elaborate in the exhibition. Why, I am wondering, should this be so, except, of course, for the usual propaganda reason. If the Soviet Union has anything to teach India about agriculture, I am eager to know what it is; conditions in the two countries could not be less similar nor the implements used more diverse. Besides, Soviet agricultural policy has been and still is, even in the Khrushchevian era, a resounding failure. The Russian worker is fed well enough, but his diet is probably the most monotonous and starchy of any country in Europe, and certainly of any able to claim a comparable standard of industrial development. Now, I hear, the much-trumpeted "virgin lands" policy is breaking down too; and not only the policy, the leached soil also is crumpling to dust and being carried away by the wind. I have actually seen the term "dust bowl" used to describe what is happening in Russia's Asian lands only recently brought under the plough. I shall be interested to see if the Soviet exhibition makes any mention of these failures, because I suspect that India has probably more to learn from Russia's mistakes in agriculture than from any triumphs she may have had.

PRIVATE INDUSTRY, IT SOMETIMES SEEMS TO ME, is rather shy about displaying itself. It does, I know, buy acres of space in the newspapers to advertise its products and achievements, but the number of companies which are otherwise eager to expose themselves to the public gaze is remarkably limited. I appreciate the point that managers, nowadays especially, have more urgent things to do than escort journalists or visiting dignitaries round their establishments. But in countries where the techniques of public relations are more vigorously applied, it is found that the extra trouble involved in organising such visits is well worth the returns it brings in terms of improving what one might call the "company image." I was particularly pleased to learn, therefore, that during Mr. Duncan Sandys' sojourn in Calcutta last week, special efforts were made to give him a glimpse of private industry in India, during a visit to the establishments of Shalimar Paint, Guest, Keen, Williams and Howrah Jute across the river. Too often, I feel, do distinguished official visitors from abroad confine their tours largely to public projects, and then go away with the impression that most of the economic progress made in India over the past decade has been in that sector. I do not imply that the percipient Mr. Sandys would have made such a mistake; but as Britain's Secretary of State for Commonwealth Relations, it is only appropriate that he should have been given the opportunity of a closer look into the part which British private capital is playing in India's industrial expansion. As Mr. Sandys himself pointed out at a Press conference later, the amount of U.K. private investment in India has almost doubled since 1948; and I presume it is one of his preoccupations to see that the flow is maintained at as high a level as possible. After all, *pace* Mr. Sandys, the links which bind the Commonwealth do not arise from such woolly generalities as the common search for world peace, prosperity and what-have-you. The two most important ones, to my mind, are the English language and enlightened economic self-interest. The growth of the latter will have to be assiduously nourished if the Commonwealth is to consolidate its strength and influence in the future.

APART FROM FEEDING GENERAL DE GAULLE'S inordinate vanity, it is difficult to see what else his victory in the referendum is going to accomplish. The constitution of the Fifth Republic is such as to give the President almost unlimited powers anyway, and if General de Gaulle has not so far taken the initiative to open serious negotiations with the F.L.N., it is as much because of the President's own many inhibitions as for the expected opposition from the *ultras*. I often wonder whether these latter are not used as a sort of cover for de Gaulle's own paralysis of the will. Because the extremist *colons* are so stubborn and pig-headed, the General seems almost a libertarian. We do well to remember that he is nothing of the sort, that he is a conservative if ever there was one. Being an intelligent man with considerable experience he realises that the futile Algerian war has been going on too long and must be brought to an end. To that extent he is one step ahead of the *colons*; but I have a suspicion that his heart is still unreconciled to what he calls an "Algerian Algeria". General de Gaulle's vision of French *gloire* is compounded of so many illusions that I would not be surprised to hear that he sincerely believes that, once given a free choice, the Algerians will stay in the French Community. This might well have been true six years ago. Much has changed since; and if I am not altogether wrong, nobody in the "Provisional Government" can now dare seem moderate. Very vaguely, General de Gaulle has spoken lately of assurances and guarantees for the *colons*. Where is he going to get them? The muslims will, of course, speak of fair treatment to all, but I cannot see the settlers placing much reliance on that—if only because so many of them have guilty consciences and are afraid of being treated as they once treated the muslims. Only the continued presence of the French Army might ensure that the successor government honours its promise; but no sovereign State could accept such humiliating conditions and survive long. The only hope, rather slender, is that the few rich settlers will get out; and the majority, neither wealthy nor, probably, French will make their peace with the rulers of tomorrow.

"FRINGE BENEFITS" ARE RECOGNISED AS NON-WAGE compensations to workers and others, and include such items as social security contributions, paid holidays, vacations, sick leave, private pensions and the like. As employers in India are being increasingly saddled with such responsibilities, an article on the subject in the December Letter of the First National City Bank of New York had a special interest for me. So far as the countries of the West are concerned, it would appear that within the past 25 years benefits have mounted to a point where they commonly add 20 percent or 30 percent to the wage bill. The N.C.B. Letter publishes a table which shows that whereas in the United Kingdom—which is popularly supposed to pamper its workers more than other European countries—fringe benefits are no more than 14 percent of hourly wages, they constitute 20.5 percent in the U.S.A., 44.3 percent in Germany, 51.5 percent in France and no less than 74 percent in Italy. In all cases, fringe benefits tend to be high wherever wages are low, though the U.S.A., which has the highest wage levels in the world, is the exception to the rule. Japan is the only eastern country quoted in the article, and in Japan it is said, fringe benefits are largely an outgrowth of paternalistic practices. Furthermore: "The Japanese worker is typically regarded as joining a company for life and he usually stays on the payroll in good times and bad. This in itself constitutes a fringe benefit incalculable in money terms. Wages are based on the worker's age, education, length of service, and size of family. Because of chaotic living conditions and inflation after the war, twice yearly bonuses and food and housing subsidies became firmly embedded in the wage system as a way of providing for a minimum standard of living". In the United Kingdom a fair proportion of what are regarded as fringe benefits in other countries are paid for out of general revenues. I had always thought that Britain's Liberal administrations before 1914 pioneered social insurance, but the National City Bank article tells me that Germany was first in the field with Bismarck's sickness and accident insurance scheme of 1883-84.

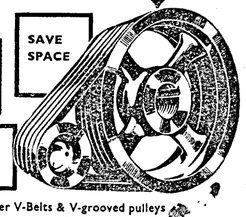
THE DITCHER

Fenner High Tenacity Rayon Cord V-BELT DRIVES

SAVE DRIVE COSTS

SAVE SPACE

GET LONGER LIFE



Fenner V-Belts & V-grooved pulleys for drives upto 80 H.P – Ex-stock

J. H. FENNER & CO. (INDIA) LTD.

(Incorporated in England: Liability of Members is Limited)

MERCANTILE BUILDINGS, CALCUTTA-1

F-59-11

Reliance Refractories Firebricks

HIGH ALUMINA BRICKS	SEMI-VITRIFIED BRICKS
INSULATED BRICKS	FIRECLAYS & BONDS
ACID PROOF BRICKS	CEMENTS & MORTARS
ALKACID BRICKS	MONOLITHICS
MICA INSULATING BRICKS	CASTABLES ETC. ETC.

HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELIANCE FIREBRICK & POTTERY COMPANY LIMITED

4, LYONS RANGE, CALCUTTA 1.

Gram "MITHAL" Phone 22-6494 (4 Lines)

WORKS: CHANCH, BARAKAR, E. RLY.

BRANCH OFFICE 35A, HOSPITAL AVENUE, BOMBAY.

SOLE AGENTS FOR SOUTH INDIA —

PARRY & CO., LTD., 1ST LINE BEACH, POST BOX No 12, MADRAS-1.

TWO WELL KNOWN NAMES IN THE GRINDING INDUSTRY

RAYMOND

ROLLER MILLS, IMPAX AND AUTOMATIC PULVERISERS AND LABORATORY MILLS.

HARDINGE

CONICAL BALL AND PEBBLE MILLS.

INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED

101, PARK STREET, CALCUTTA-16. PHONE 44-4765

Branches at New Delhi and Bombay

South India Agents Binny & Co. (Madras) Ltd.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

A copy of the Prospectus has been filed with the Registrar of Companies, Bihar, Patna, as required by Section 60 of the Companies Act, 1956.

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

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

Applications have been made to the Stock Exchanges at Calcutta, Bombay, Delhi and Madras for permission to deal in and for official quotation for the Equity Shares now being offered.

The subscription list will open at the commencement of the Banking hours on the 13th January, 1961 and will close on 23rd January, 1961 at the close of the Banking hours, or earlier, at the discretion of the Directors but not before the Banking hours on 16th January, 1961.

THAKUR PAPER MILLS LIMITED

(Incorporated under the Indian Companies Act, 1913)

1. AUTHORISED CAPITAL:		
10,00,000 Equity Shares of Rs. 10/- each	Rs.	1,00,00,000
2. ISSUED, SUBSCRIBED & PAID UP:		
30,000 Equity Shares of Rs. 10/- each fully called and paid up in cash	Rs.	3,00,000
3. PRESENT ISSUE:		
3,70,000 Equity Shares of Rs. 10/- each	Rs.	37,00,000
4. OUT OF THE PRESENT ISSUE:		
(i) ALREADY SUBSCRIBED		
70,000 Equity Shares of Rs. 10/- each of the aggregate nominal value of Rs. 7,00,000 have already been subscribed by the Directors, Managing Agents, present Shareholders, their friends and associates ...	Rs.	7,00,000
(ii) AGREED TO BE SUBSCRIBED:		
50,000 Equity Shares of Rs. 10/- each of the aggregate nominal value of Rs. 5,00,000 have been agreed to be further subscribed by the Directors, the Managing Agents, their friends and associates ...	Rs.	5,00,000
(iii) BALANCE OFFERED For PUBLIC SUBSCRIPTION:		
2,50,000 Equity Shares of Rs. 10/- each are now offered at par	Rs.	25,00,000
	Rs.	37,00,000

PAYABLE AS FOLLOWS:—

On Application	Rs. 2.50
On Allotment	Rs. 2.50
On First call	Rs. 2.50
Second & Final call	Rs. 2.50

No call will be made earlier than three months from the date of allotment. Subject to this the calls will be made as may be determined by the Directors in accordance with the provisions of the Companies Act, 1956. At least 30 days notice shall be given in respect of each call and there shall be minimum interval of one month between any two calls.

UNDERWRITING AND GUARANTEE

1. **The Central Bank of India Ltd.**, has underwritten 50,000 Equity Shares of Rs. 10/- each	Rs.	5,00,000
2. **The State Govt. of Bihar** has guaranteed 2,00,000 Equity Shares of Rs. 10/- each	Rs.	20,00,000
	Rs.	25,00,000

BOARD OF DIRECTORS

1. **Sri C. C Desai, I.C.S. (Retd.), (Chairman),** Industrialist, 44, Friends Colony, New Delhi. Director: 1. Life Insurance Corpn. of India. 2. Industrial Finance Corpn. of India, etc.
2. **Sri B. N. Sinha, I.A.S.,** Secretary to the Govt. of Bihar, Department of Industries & Co-operation, Patna, Bihar. Director: 1. Sindri Fertilisers & Chemicals Ltd. 2. Heavy Engineering Corpn. Ltd., etc.
3. **Sri M. M. Sharma,** Industrialist & Businessman, 11-B, Noble Chambers, Ghogha Street, Bombay. Director: The Champaran Sugar Co., Ltd.
4. **Sri R. B. Sharma,** Businessman & Landlord, Canal Boring Road, Patna. Director: Birendra & Birendra Private Ltd.
5. **Sri Bachu Narayan Sinha,** Businessman & Landlord, Samastipur, Bihar.
6. **Sri P. P. Sinha,** Industrialist & Businessman, Samastipur, Bihar. Director: 1. Indian Metallurgical Industries Ltd. 2. Assam Sillimanite Ltd.
7. **Sri M. L. Fyne,** Share & Stock Broker, 14, India Exchange Place. Calcutta-1. Director: 1. Arya Tea Co., Ltd. 2. Asian Refractories Ltd., etc.

MANAGING AGENTS

Messrs. Ram Bahadur Thakur & Co.,
Registered Office: Samastipur, Bihar.
Calcutta Office: 135 Canning Street.
Branches: Bombay, Delhi, Madras, Nagpur, etc.

BANKERS

1. **The State Bank of India**
2. **The Central Bank of India Ltd.**
3. **The Bank of Baroda Ltd.**

BROKERS

CALCUTTA:
(i) **M/s. G. M. Fyne,** Allahabad Bank Building, 14, India Exchange Place.
(ii) **M/s. Sohanlal Pachisia & Company,** 9, India Exchange Place.
(iii) **M/s. Abdulla Gangjee & Sons,** 7, Lyons Range.
(iv) **M/s. Bagla & Co.,** 8, Lyons Range.
(v) **M/s. Poddar Sons,** 135, Canning Street.

MADRAS:
(i) **M/s. Maconochie & Co.,** Mercantile Bank Buildings.
(ii) **M/s. Ramshankar & Co.,** 9/10, Second Line Beach.
(iii) **M/s. Kothari & Sons,** Armenian Street.

NEW DELHI:
(i) **M/s. Harbans Singh Mehia & Company,** 33, Bengal Buildings, Parliament Street.
(ii) **M/s. Bharat Bhushan & Co.,** H-45, Connaught Place.
(iii) **M/s. Rajpaul Chadda & Co.,** Delite Cinema Building, Asaf Ali Road.

BANGALORE:
(i) **M/s. M. Nanjappaih,** 181, Cavalry Road.

BOMBAY:
(i) **M/s. Naval Chand T. Shah & Company,** Union Bank Building, Dalal Street, Fort.
(ii) **M/s. Chimanlal J. Dalal & Company,** 107, Stock Exchange New Building, Dalal Street, Fort.
(iii) **M/s. Kantilal Purtapshi,** 97, Stock Exchange Building, Apollo Street, Fort.
(iv) **M/s. P. R. Subramanyam,** 70-A, Stock Exchange Building, 1st Line Beach.
(v) **M/s. Khimji Poonja & Co.,** 19/21, Dalal Street, Fort.
(vi) **M/s. L. G. Bhole,** 76, Stock Exchange New Building, Apollo Street, Fort.
(vii) **M/s. A. B Pandit & Co.,** 32, Apollo Street, Fort.
(viii) **M/s. Jaswantlal V. Bhagat,** 5, Hamam Street, Fort.
(ix) **M/s. Parndas & Sons,** Union Bank Building, Dalal Street, Fort.

AHMEDABAD:
(i) **M/s. Narendrabhai Lalbhai Sheth,** Manek Chowk.
(ii) **M/s. Chinubhai Chimanlal Dalal,** Manek Chowk.

SOLICITOR

Sri B. M. Bagaria,
6, Old Post Office Street, Calcutta-1.

AUDITORS

Messrs. Thakur & Co.,
Chartered Accountants,
2, India Exchange Place, Calcutta-1.

REGISTERED OFFICE

Samastipur, Bihar.

OBJECTS

The immediate object is to set up a plant for the manufacture of writing and printing paper with a production capacity of 3,000 tons per annum.

PROSPECTS

The Company proposes to manufacture writing and printing paper from the above materials mixed with long fibre pulp like that of rags, etc. The plants up to 10/15 tons per day production capacity can be worked not only efficiently but also economically. Some special equipments are being imported for better recovery of pulp and of good quality paper. Application has been made for permission for expansion of the production capacity by 2,700 tons per annum for manufacture of special quality paper.

CAPITAL OUTLAY

The Capital required to reach the stage of production passed upon the feasibility report is estimated as follows:—

Cost of Land Building and other miscellaneous expenses ..	Rs.	19,00,000
Cost of Machinery imported or indigenous, including freight, insurance. Transport. Custom Duty, Erection and other engineering acquisition (including Brokerage, underwriting/guarantee commission preliminary expenses and other contingencies) ..	Rs.	44,00,000
WORKING Capital (excluding such further sums of money as may be required from time to time which will be financed by borrowing from Banks against hypothecations of running stock). ..	Rs.	7,00,000
	Rs.	70,00,000
This is proposed to be met by:—		
Share Capital	Rs.	40,00,000
Borrowings from the Industrial Finance Corporation of India ..	Rs.	20,00,000
Borrowings from the Bihar State Financial Corporation ..	Rs.	10,00,000
	Rs.	70,00,000

The Industrial Finance Corporation of India and Bihar State Financial Corporation have sanctioned long terms loans of Rs. 20 lakhs and Rs. 10 Lakhs respectively.

ESTIMATE OF WORKING RESULT

Estimated on the basis of present market conditions and cost of production for Paper Industry, the Directors are of opinion that the working result of the Project may yield sufficient profits for a reasonable dividend on Equity Shares, after one year of starting its productions.

MANAGING AGENTS

The Company is under the Management of Messrs. Ram Bahadur Thakur & Co., a partnership firm, whose appointment and terms have been approved by the Government of India.

SITE

It has been decided to locate the factory at Samastipur by the side of the river Burhi Gandak in the State of Bihar.

LAND AND BUILDINGS

Land measuring about 36 acres has already been acquired near the proposed site for the mill as well as staff and labour quarters.

PLANT AND MACHINERY

Orders for import of Machinery have been placed with Messrs. Kinsho Trading Co., Ltd., Tokyo, Japan, supply whereof is expected to be completed by March 1961.

COMMENCEMENT OF PRODUCTION OF THE MILL

The mill is expected to go into production by October, 1961.

WATER

The site is on the Bank of River Burhi Gandak which has a perennial flow of water.

LABOUR

North Bihar being economically underdeveloped has plenty of cheap labour. These labourers are very hard workers and it is hoped that they will be very useful for the Industry.

MEANS OF COMMUNICATION

The mill will be situated on the Barauni/Darbhanga and Lucknow/Katihar metre gauge line on the North Eastern Railway. The broad gauge line is under construction which will link SAMASTIPUR with Calcutta and South Bihar.

COMMISSION TO UNDERWRITERS AND GUARANTORS

The Company has agreed to pay to the Underwriters/Guarantors commission @ Rs. 1¼% on the total face value of the said 2,50,000 Equity Shares now offered for public subscription underwritten/guaranteed by them.

BROKERAGE

Brokerage at the rate of 20nP per Equity Share will be paid on allotment in respect of application forms bearing stamp of Bankers or members of a recognised Stock Exchange.

APPLICATION FOR SHARE

Copies of the Prospectus and application forms for Shares will be available from the Brokers, Bankers to this issue & Registered Office of the Company. Applications for Equity Shares must be made for a minimum of 25 Shares or multiple of 25 Shares on the application form accompanied by the full amount payable on applications, and to be lodged with any branches of the bankers to this issue.

Money

THE CALCUTTA MONEY MARKET

LARGE INCREASE IN ADVANCES

Wednesday, 11th January.

THERE has been a fairly substantial increase in advances this week in the Calcutta money market. Most of it is accounted for by the jute and sugar industries, although there has also been a fairly substantial improvement against grains and seeds storage. The requirements of the cotton mills and the engineering and iron and steel industries have remained more or less unchanged. The interbank market has become even tighter in the past few days and the call rate is now 5½ percent, with business being done up to 5¾ percent.

There has been a moderate activity in the exchange market during the past week, with a fair supply of tea and gunny bills. Remittance has been poor. On the London money market, quotations for the pound have moved between narrow limits, and at the close negligible variations were recorded against most important currencies.

BULLION WAS FIRM DURING THE PAST WEEK ON strong support in the face of restricted supplies. Silver rose from the previous week's level of Rs. 226.25 to Rs. 232.75, quoted today for ready delivery. The rate for forward delivery was Rs. 232.25. The London and New York prices were 79½d and 91.375 cents.

Gold moved up in sympathy with silver. The price increased from Rs. 136.25 to Rs. 139. The sovereign at Rs. 91.62 showed a gain of 12nP.

DURING THE WEEK ENDED 6TH JANUARY, GOVERNMENT of India Treasury bills for Rs. 21,48,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 10th January. The total amount offered was Rs. 2,60,00,000 Tenders at Rs. 99.360 were accepted in full and those at Rs. 99.355 allotted approximately 73 percent, the average rate of acceptance being Rs. 2.576 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 16th January.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 11th January to 14th January at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 4th January to 7th January.

Rises of Rs. 32.45 crores to Rs. 1,917.64 crores in the total note issue and of Rs. 32.27 crores to Rs. 1,901.25 crores in active notes, were outstanding features of the return of the Reserve Bank of India for the week ended 6th January, 1961. The currency expansion was covered by increasing the rupee securities of the paper currency reserve by Rs. 35 crores to Rs. 1,547.05 crores. This was obviously done by transferring securities from the Banking Department in which investments declined by Rs. 45.05 crores to Rs. 149.33 crores. Deposits of the Government of India declined by Rs. 10.32 crores to Rs. 59.71 crores, as did other Government accounts by Rs. 2.87 crores to Rs. 7 crores. Balances of commercial banks were Rs. 31.01 crores lower at Rs. 84.67 crores. Balances held abroad declined further by Rs. 4.11 crores to Rs. 19.61 crores. Other loans and advances fell from Rs. 159.91 crores to Rs. 151.46 crores, of which advances to scheduled banks against usance bills were Rs. 13.83 crores (Rs. 13.80 crores). Ways and means advances were shown at Rs. 43 crores, against Rs. 41.25 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 30th December, 1960, shows a drop of Rs. 1.99 crores to Rs. 573.28 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 21.51 crores and Rs. 1 lakh to Rs. 291.82 crores and Rs. 10.24 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 6.19 crores to Rs. 232.12 crores. Cash and balances are, in consequence, shown at Rs. 49.37 crores or Rs. 21.06 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 30th December, 1960, shows Demand and Time liabilities at Rs. 794.65 crores (Rs. 13.54 crores on account of borrowings from banks) and Rs. 1,124.56 crores (Rs. 13.77 crores), compared with Rs. 794.36 crores (Rs. 18.03 crores) and Rs. 1,121.53 crores (Rs. 14.81 crores), respectively. Cash and balances with the Reserve Bank have increased by Rs. 3.07 crores and Rs. 24.06 crores to Rs. 49.90 crores and Rs. 112.15 crores, respectively. There is a fall of Rs. 24.78 crores to Rs. 633.76 crores in investments. Advances and bills discounted at Rs. 1,180.73 crores show a rise of Rs. 24.48 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.4 percent and 61.5 percent, against 6.9 percent and 60.4 percent.

THE PROFIT OF THE INDIAN BANK LTD FOR THE YEAR ended December 1960 has risen to Rs. 41,03,696, from Rs. 37,45,143 in 1959. A taxable interim dividend of 5 percent and a bonus of 2½ percent were paid before. The directors now propose to pay a taxable final dividend of 5 percent and a bonus of 2½ percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of September 1960:

		Rs.
(1) At the Reserve Bank of India in India		58,96,27,000
(2) At treasuries in India ...		12,39,000
(3) In England (sterling converted at 18d the Rupee) ...		1,60,10,000
Total ...		60,68,76,000

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
6-1-61	.....	87,16,90
30-12-60	76,24,00	94,07,37
23-12-60	90,37,00	91,12,66

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 13-1-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs 2.550%
16-12-60	17-3-61	2,00,00	Rs 2.548%
9-12-60	10-3-61	2,00,00	Rs 2.540%
2-12-60	3-3-61	2,00,00	Rs 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs 2.745%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.565%

(Monthly Maturities 000's omitted)

January 1961	6,00,00
February 1961	8,00,00
March 1961	8,00,00
April 1961	4,00,00
Total	26,00,00

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

THE MADRAS ALUMINIUM COMPANY LIMITED

(Registered Office: "Kamala Nilayam", Peelamedu, Coimbatore 4)

AUTHORISED CAPITAL:

2,50,000 Cumulative Preference Shares of Rs. 100/- each.	Rs.	2,50,00,000
7,50,000 Equity Shares of Rs. 100/- each.	Rs.	7,50,00,000
	Rs.	10,00,00,000

ISSUED CAPITAL:

1,50,000 Redeemable Cumulative Preference Shares of Rs. 100/- each.	Rs.	1,50,00,000
4,50,000 Equity Shares of Rs. 100/- each.	Rs.	4,50,00,000

The Subscription List opened at 10 A.M. on 9th January, 1961 and will close at 2 P.M. on 16th January, 1961 or earlier as soon as subscriptions approximating to the amount issued to the public have been received, but not earlier than 2 P.M. on 12th January, 1961.

With reference to the last paragraph under the heading TECHNICAL COLLABORATION (Page 11 of the Prospectus) of the announcement published on 5th January, 1961 about the approval of the Government of India of the terms of the Collaboration agreement with Messrs. Montecatini of Italy, we have to clarify that the Government of India have approved the said collaboration on the following terms:

I. (1) Allotment of 45,000 shares of Rs. 100 each in the equity share capital of the Madras Aluminium Company Ltd., Coimbatore, to M/s. Montecatini of Italy in consideration of the transfer of the collaborators' technical know-how in the field of the mining of bauxite ores and production of alumina, aluminium ingots and aluminium alloys It is noted that the collaborator would be agreeable not to charge any additional fees for the supply of technical know-how either in regard to further expansion upto 20,000 tons of aluminium smelter or in regard to manufacture of aluminium fabrications.

(2) Payment to M/s. Montecatini of Italy of a sum not exceeding Rs. 40 lakhs in Italian Lire towards engineering fees, drawings, assistance in purchase of plant and other allied services.

(3) Payment to M/s. Montecatini of Italy of a sum not exceeding Rs. 35 lakhs in Italian Lire for the cost of foreign experts, contractors and agencies for the construction, supervision and other services, charges, etc This amount of Rs. 35 lakhs represents the payments in foreign exchange to the technical personnel of Montecatini in India. The rupee expenditure on such personnel, it is understood, is estimated at Rs. 15 lakhs.

II. It is noted that M/s. Montecatini will, apart from the equity shares to the extent of Rs. 45 lakhs issued to them for the know-how, would also invest a sum of Rs. 75 lakhs in equity capital of the company as and when this sum that is being paid to the Italian collaborator for engineering fees and personnel become due.

The reservation of 1,20,000 shares for allotment to Montecatini in page 2 of the prospectus is to meet the commitments stated above as and when they fall due.

(Sd.) R. VENKATASWAMY,
Director.

Dated 5-1-1961.

Just Published.

"A DECADE OF PLANNED ECONOMY:

A Critical Examination of Indian Plans".

By

S. KESAVA IYENGAR

Introduction by

Dr. C. P. RAMASWAMY AIYAR

Pages xviii + 348 Royal Octavo, Cloth Bound.

Indian Edition: Rs. 15 net per copy.

Registered Post: Re. one extra, V.P.P.: Re. 1.50/-

Indispensable for Universities and Research Institutions, Economics Students, Administrators, Legislators and Businessmen.

Stockists please apply.

Copies can be had from The Indian Academy of Economics, Mysore-2.

Cadbury-Fry in India



Finest quality walnuts in Cadbury's rich milk chocolate.

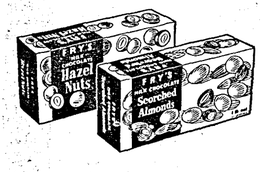
A delightful blend of selected raisins, nuts and Cadbury's milk chocolate.

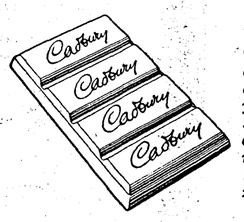




An essential food for young and old. Tastes so delicious.

Delicious Roasted Hazels or Almonds in rich Milk Chocolate...each variety in attractive ½ lb. boxes.





Cadbury's PLAIN covering chocolate for a special flavour to your cakes and puddings ...MILK covering chocolate for creamy richness...in blocks of 1 lb. each and 20 lb. bulk tins.



CADBURY HOUSE, BOMBAY

CADBURY MEANS QUALITY

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 6-1-61	30-12-60	8-1-60
Liabilities—			
Notes in Banking Dept. ...	16,39,02	16,20,60	12,93,21
Notes in Circulation ...	19,01,24,99	18,68,97,97	17,75,08,02
Total Notes Issued ...	19,17,64,01	18,85,18,57	17,88,01,23
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,24,81,53	1,27,36,08	1,29,81,24
Rupee Securities ...	15,47,05,56	15,12,05,57	13,77,43,07
Total ...	19,17,64,01	18,85,18,57	17,88,01,23

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	59,70,61	70,02,89	64,36,51
2 Other Govts. ...	6,99,57	9,87,06	12,53,82
(b) Banks ...	84,66,62	1,15,67,73	68,24,78
(c) Others ...	92,66,14	94,17,09	1,22,43,14
Bills Payable ...	26,46,17	29,69,03	15,07,69
Other Liabilities ...	33,81,49	31,34,57	31,58,75
Total ...	4,34,30,51	4,80,78,47	4,33,24,71
Assets—			
Notes ...	16,39,02	16,20,60	12,93,21
Rupee Coin ...	2,16	2,81	2,99
Subsidiary Coin ...	5,76	7,86	3,69
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	45,98,17	36,87,80	48,12,16
Balance held abroad ...	19,60,77	23,72,45	48,35,36
Loans to Govt. ..	42,99,63	41,25,22	24,54,85
Other Loans, etc. ...	1,51,45,53	1,59,91,09	1,02,89,13
Investment	1,40,36,00	1,63,40,59	1,53,45,62
Other Assets	17,43,47	17,30,05	12,87,70
Total ...	4,34,30,51	4,80,78,47	4,33,24,71

SCHEDULED BANKS

(In 000's of Rupees)

	30-12-60	23-12-60	1-1-60
(i) **Demand Liabilities—**			
(a) Demand Deposits			
(1) From Banks	46,60,45	42,68,89	...
(2) From others	6,86,71,26	6,87,61,87	...
(b) Borrowings from Banks ...	13,53,78	18,68,20	15,63,07
(c) Others ...	47,79,57	45,96,93	7,38,88,29
(ii) **Time Liabilities—**			
(a) Time deposits ...			
(1) From Banks	16,83,18	17,02,86	...
(2) From others	10,73,39,64	10,69,55,51	...
(b) Borrowings from Banks ...	13,76,86	14,81,43	25,37,57
(c) Others ...	20,56,96	20,12,81	11,06,69,6[illegible]
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	8,67,38	9,67,71	7,04,88
(b) Time Liabilities	1,59,00	1,54,68	1,92,00
(iv) Borrowing from Reserve Bank ...	61,47,49	42,80,44	32,21,50
(v) Cash ...	49,89,60	43,53,21	51,66,25
(vi) Balances with the Reserve Bank ...	1,12,14,94	88,09,47	1,01,64,09
(vii) Balances with other Banks in current account ...	21,82,67	16,90,25	20,03,62
(viii) Money at call and short notice ...	23,39,94	27,29,59	29,52,94
(ix) Investments in Central and State Govt. Securities ...	6,33,75,66	6,58,54,57	7,63,79,04
(x) (a) Loans, Cash credits & Overdrafts	10,07,84,75	9,92,08,43	8,22,91,24
(b) Due from Banks	10,07,06	10,16,43	...
(xi) Inland Bills purchased and discounted ...	1,14,21,16	1,07,07,07	1,07,83,02
(xii) Foreign Bills purchased and discounted ..	48,59,66	46,52,99	45,91,75
(xiii) Total of X, XI, and XII ...	11,80,72,65	11,56,24,92	9,76,66,01

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 23-12-60	Week ended 16-12-60
Liabilities—		
Notes in Banking Department ...	8,46,05	6,57,92
Notes in Circulation	3,80,99,66	3,77,53,39
Total Notes Issued ...	3,89,45,71	3,84,41,31
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,93,80	73,93,80
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,64	43,01,61
Govt. of Pakistan Securities ...	3,52,47	3,48,10
Held with Reserve Bank of India pending transfer to Pakistan ...	2,38,40,95	2,33,40,95
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,89,45,71	3,84,41,31

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	15,09,42	2,53,60
(b) Provincial Government ...	46,19	2,59,74
(c) Banks	19,27,38	19,00,26
(d) Others	1,05,56,10	1,09,95,17
Bills Payable	28,84	16,29
Other Liabilities	13,00,55	12,08,81
	1,61,83,48	1,54,28,87
Assets—		
Notes	8,46,05	6,57,92
Rupee Coin :		
(a) Pakistan	49	48
Subsidiary Coin :		
(a) Pakistan	73	71
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside ...	36,40,10	34,88,02
Loans and Advances to Govt.	11,53,00	11,41,00
Provincial Govt. Debtor Balances	5,27,29	
Other Loans and Advances ...	22,10,71	28,61,83
Investments	58,46,11	63,33,44
Other Assets	9,59,00	9,45,47
	1,61,83,48	1,54,28,87

Stocks and Shares

REPLACEMENT BUYING BRINGS MODEST RECOVERY IN SPECULATIVES

OPERATORS SHORT OF BUDGET BLUFFS

Wednesday Evening.

THE Calcutta stock market has looked just a little bit more cheerful this past week. The speculative issues have pulled out of the depression they suffered a few days ago, and replacement buying has induced a generally steadier undertone. But the improvement on the whole is minor, and turnover remains restricted. Until the gentlemen whose claims, each year, suggest they have secret microphones installed in the Finance Ministry, get talking, no great upsurge in business is expected.

So far, it seems, the imaginary microphones have not really started working. This is normally the time of year when the soothsayers of the market start a trickle of Budget rumours, which later turn into a massive flood. A year ago, for instance, they excited themselves with such forecasts as that new taxes would total Rs. 60 crores in order to cover the increase in defence expenditure, the company tax would be reduced from 45 percent to about 42 percent, and the bonus issue tax would be abolished—none of which later proved correct.

It is not the misjudgments of the past, however, that are responsible for the current reluctance to make predictions. The market is frankly baffled. On the one hand, it thinks that taxes will begin to be raised straightaway if the planners want to secure Rs. 1,650 crores or so from new levies over the third plan period. On the other hand, it feels that Mr. Desai might not want to present a stiff Budget just before election year—a time when votes for the Congress matter more than rupees for the Exchequer. The problem is complicated by the fact that the planners agree there is hardly any scope for increasing direct taxation when, politically, this might have been less unpopular than the indirect taxation they recommend. Of course, lonely hopefuls are still to be found who say that the Central Government will not need to impose many new taxes, since its revenues have been exceptionally buoyant during the past nine months; and that it may even give minor concessions concerning the company tax, the bonus issue tax and the tax on foreign investments. But these voices are like those of owls in the night, plaintive rather than prophetic. The majority opinion, it seems, is that there will be no significant concessions; but most of the new levies will be indirect, and concentrated on industrial rather than consumer goods. If judiciously chosen, they may do no great harm; continuing industrial expansion may cushion the impact of heavier taxation, as has been the case during the past couple of years.

Apart from the Budget uncertainties, one reason why the stock market is quiet is that the new issue market is active. Investors have noted that a number of shares issued by newly-floated companies recently continue to command modest premiums. For the genuine investor, therefore, who does not depend on short-term funds borrowed at high interest rates, there are small capital gains to be made by subscribing to new issues selectively. The state of the new issue market is also better, since fewer companies now tend to sit on applicants' money as if it were a gift till eternity; there is an understandable eagerness to redeem the promoters' reputations by completing allotments and refunds sooner.

Finally, worries concerning the stringency of bank credit have not waned yet, nor are they likely to for many weeks to come. But moderate encouragement is derived from the fact that the Congress session in Sardarnagar has proved as colourless and insipid as any; the politicos' eagerness to climb on to election committee has fortunately left them little time to think out any reorientation of economic policy.

Indian Iron have recovered to around Rs. 23.15 from the rather low rate of Rs. 22.97 touched at last week's settlement. Fluctuations in other engineerings have been narrow, although the general undertone is better in sympathy with the market leader.

Jute shares are dull, as very little business is being done in the gunny markets. The I.J.M.A. jute goods stock figures for December have been moderately encouraging, but investors are worried that the mill workers' agitation against the proposed cut in working hours may assume more serious forms.

Coals generally show little change, although rumours continue that the World Bank may offer loans for expanding the production of the industry. New Beerbhoom are steady since the Company announced a four-for-five rights issue at a premium of Rs. 4 a share. New Manbhoom have also attracted notice among producers of better-grade coal.

In miscellaneous industrials the features have been the two relatively new entrants to the official list—Isaac Holdens and Hindustan Twyford. Both have started stock market life with fair-sized premiums. Alkali Chemical are steady since the announcement of a taxable dividend of 12 percent. Orient Paper have been active on rumours of a rights issue, while Rallis are firm on hopes of a good report. Expectations of a higher dividend are keeping up Angelo Brothers. Union Carbide have recovered due to rumours of expansion plans being sanctioned on the lines reported by our New Delhi correspondent on a later page. Similar rumours have failed to move Duncan Brothers, as fuller details from the Company are awaited. National Tobacco are firm on the view that the Company's working has improved. Assam Sillimanite have announced a rights issue in the ratio of six-for-seven at par.

Tea shares are neglected in spite of the slightly better trend at the latest auctions in Calcutta.

Gilt-edged are quiet. But there is some scattered interest in short-dated and medium-dated stocks, because the Reserve Bank is buying 1962 loans outright, instead of in the form of a switch. The idea presumably is to prepare the ground for repaying these loans.

Beharilal Ramcharan Cotton

The working of the Beharilal Ramcharan Cotton Mills Ltd, after providing for all working expenses and without making provision for depreciation, shows a profit of Rs. 1.43 lakhs for the year ended March 1960, against a loss of Rs. 6.93 lakhs in the previous year. The dividend has been passed over. Development rebate reserve is allocated Rs. 43,300. There is a carry-forward of Rs. 99,428.

Bombay Market

ACTIVITY DECLINES ON WEAKER SENTIMENT

OPERATORS SHOW PREFERENCE FOR NEW ISSUES

Wednesday Noon.

DULL conditions have prevailed in the Bombay stock market during the past week. Business was very limited and investors were inclined to sit out. The growing stringency of credit, combined with political developments in some countries, have made for caution. So prices of shares fell more in proportion to offers. This apart, attention was diverted to many new share issues which have been floated lately. It looks as if investors were willing more to invest in new shares than to buy old scrip at the present high prices.

Tata Steel were sluggish at Rs. 139, as were Indian Iron at Rs 23.16. High production figures of the steel companies for December have had virtually no effect. Engineering shares were sold at lower prices. Tata Locomotive declined to Rs. 280, as did Alcock Ashdown to Rs. 237. Business passed in Premier Construction at Rs. 275 and in Mukand Iron at Rs. 22. Motor shares were quiet in spite of higher production in the past year. Premier Automobile were lowered to Rs. 158 and Hindustan Motors declined to Rs. 18.96.

Sellers predominated in cotton mill shares and it was feared that further price cuts in cloth and yarn would reduce the profitability of mills. Bombay Dyeing were sold down to Rs. 59.88 and Century declined to Rs. 452. Scattered interest was taken in Svadeshi at Rs. 223 and Khatau were dealt in at Rs. 422.50. Simplex were done at Rs. 158.50 and Finlay were transacted at Rs. 318. India United Ordinaries were offered at Rs. 13.28 and support was lacking in Apollo around Rs. 1.32.

Prices of miscellaneous shares moved down in pattern with the general trend. The earlier losses in sugar shares due to fears concerning the Maharashtra Land Bill seeking to impose ceilings on landholding, were partly recouped towards the close on short-covering. Belapur closed at Rs. 307 and Phalton at Rs 154. Walchandnagar Industries were indicated at Rs. 230. Mining shares were quietly steady and fluctuations were narrow. Business was done in Shivrajpur Syndicate at Rs. 70. Steamship company shares were quiet, and Scindia Steam declined to Rs. 14.44 on talk of labour troubles. Great Eastern Shipping were placed at Rs. 14 68. Cement shares were quietly steady, and business passed in Associated Cement at Rs. 146.50. Digvijay were available at Rs. 144.50. Bombay Burmah reacted to Rs. 542 and National Rayon moved down to Rs. 471 on selling pressure. Chemical shares were quiet, and Tata Chemical were sold down to Rs. 16.88. Indian Dyestuff were transacted at Rs. 411.25 and Polychem were available at Rs. 213. Voltas were sold down to Rs. 249 on adverse corporate rumours. It was stated that earnings of the Company might be lower. Ceat

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

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

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS CALCUTTA

raw materials

FOR PAINTS, PRINTING INKS AND PLASTICS

SOLVENTS
Amyl Acetate
Butyl Acetate
"Cellosolve"* Solvent
Diacetone Alcohol
Ethyl Acetate
Methyl Amyl Acetate
Methyl Isobutyl Ketone

PLASTICISERS
Dibutyl Phthalate
Dioctyl Phthalate
Tricresyl Phosphate

DILUENTS
Solvent Naphtha
Benzol
Toluol
Xylol

RETARDERS
Butyl "Carbitol"*
Butyl "Cellosolve"*
"Cellosolve"* Acetate

COUPLERS
Butyl Alcohol
Methyl Amyl Alcohol

RESINS
"Union Carbide"* Vinyl resins
"Synres" resins
"Union Carbide"* silicone resins

ALSO AVAILABLE
Carbon Blacks
Formaldehyde
Maleic Anhydride
Pentaerythritol
Phenol
Phthalic Anhydride
Titanium Dioxide

INDUSTRIAL PRODUCTS SALES DIVISION
UNION CARBIDE INDIA LIMITED
Formerly NATIONAL CARBON COMPANY (INDIA) LTD.
Bombay • Calcutta • Delhi • Madras
*Trade marks of Union Carbide Corporation U.S.A.
NCC 3194 RI

Tyre moved down to Rs. 210 and West Coast Paper declined to Rs. 180.

Bank shares were steady on the view that profits for 1960 would be higher. Bank of India were bought up to Rs 108.25 and Central Bank were transacted at Rs. 56.30. Insurance shares were quiet, and New India Assurance were available at Rs. 53.20.

Turnover in electricity supply shares was limited and prices showed little change. Ahmedabad Electric were placed at Rs. 84 and Bombay Suburban were dealt in at Rs. 85.30. Tata Hydro came to hand at Rs. 100.75.

Madras Market

QUIETER CONDITIONS FOLLOW BRISK START

WEAKER BOMBAY AND CALCUTTA ADVICES HELP FALL

Wednesday Noon.

THE Madras stock market was steady early in the past week and fair business was transact- Later, sentiment deteriorated and buyers bene conspicuous by their absence. So prices, were changed, fell in the absence of support. wer advices from Calcutta and Bombay contrited to weakness. Operators were worried over dget uncertainties, but there was no selling ssure on the view that increased taxation, if , would be in the form of indirect levies.

Except for scattered interest in short and dium-dated stocks, Government securities were dull. The news that the Reserve Bank has bought 1962 loans outright, helped maintain steadiness. Public utilities were neglected. Sugar shares were sold on growing concern about the export outlook. In planting shares, selected scrip were bought, but coffee shares were sold freely at lower rates without attracting support. The reduction in yarn prices from the beginning of this year induced more sellers than buyers in textile shares. Interest was subdued in miscellaneous shares, but occasional buying was noticed due to good corporate news.

Among bank shares, Indian were done at Rs. 169, as were Indian Overseas up to Rs. 177.50 Indo-Commercial were quoted up to Rs. 38.

Among public utilities, business passed in South Madras at Rs. 9.90 on the news that the Company will redeem 5½ percent taxable debentures for Rs. 2 lakhs at the beginning of April 1961. Vellore were quoted at Rs. 12.90 and Ellore at Rs. 16.55

Sellers predominated in sugar shares, and Deccan were sold down to Rs. 14.75. India were quiet at Rs. 12.70 and K.C.P. were available at Rs. 26. United Breweries were steady at Rs. 125 on a good report Travancore were done up to Rs. 10.70 and E.I.D. were quiet at Rs. 39.50.

In the planting group, business passed in Blue Mountain at Rs. 3.94 and in Cochin Malabar at Rs. 6.95. Consolidated Coffee were steady at Rs. 22.55, but Ouchterlony were offered down to Rs. 4.55. Periakaramalai were quoted at Rs. 3.38 and Rajagiri were dealt in up to Rs. 20. Chembra were bought up to Rs. 5.55 and Kil Kotagiri were wanted up to Rs. 5.30. Peermade were steady at Rs. 22.55 and Teekoy were transacted up to Rs. 6.10. Business passed in Twyford at Rs. 12 and Travancore Rubber were quoted at Rs. 10.40.

In textile shares, Madura were prominent up to Rs. 35 on prospects of a higher dividend and Lakshmi were dealt in up to Rs. 148. Travancore Rayon were quoted lower at Rs. 32.50 and South India Viscose were sold down to Rs. 147. Bangalore Woollen were steady at Rs. 195.50 and Buckingham were transacted at the same price. Kothari were quoted at Rs. 11.85 and Pankaja came to hand at Rs. 64. Rangavilas were done at Rs. 40 and Mettur were placed at Rs. 369.

In the miscellaneous section, India Cement were freely transacted at Rs. 5.83 and Aluminium Industries were dealt in up to Rs. 21.95. Ashok Leyland changed hands at Rs. 7.95 and Enfield were quoted at Rs. 15.50. F.A.C.T. were offered at Rs 9.28 and Kirloskar Electric were quoted at Rs. 13.10. Standard Motor were steady at Rs. 17 and Spencer were wanted up to Rs. 22.65. Textool were quiet at Rs. 185, but Tube Investment were in demand up to Rs. 291. Business was done in United Electricals up to Rs. 9.50 and Mysore Paper met with support up to Rs. 24.75.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

'Phone: 22-5988, 22-5989.

BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

.OAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

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

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 18/75—18/94—18/62—18/62—(18/00).
Howrah—Rs. 20/12—20/12—19/94—20/00—(24/37).
National—Rs 22/75—22/75—22/62—22/62—(30/50).
Indian Copper—Rs. 4/48—4/50—4/43—4/44—(3/85).
Indian Iron and Steel—Rs. 23/07—23/40—23/00—23/06—(22/06).
Textile Machinery—Rs. 22/50—22/80—22/20—22/60—(25/50).
Dunlop Rubber—Rs. 41/25—41/44—40/37—40/37—(36/00).
Hindustan Motors—Rs. 18/50—18/62—18/12—18/25—(14/69).
Indian Aluminium—Rs 30/00—30/19—29/75—29/87—(24/81).
Indian Cables—Rs. 31/37—31/94—31/37—31/75—(29/87).
Rohtas Industries—Rs. 20/56—20/62—19/75—20/06—(26/62)
Orient Paper—Rs 39/90—40/50—39/20—40/15—(36/25).
Shree Gopal—Rs 27/94—28/06—27/37—27/50—(22/81).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/30—74/60—74/74/55.
3 % „ (1966-68)—Rs. 95/30—95/35—95/30—95/33.
3 % „ (1970-75)—Rs. 90/10—90/10—90/00—90/05.
3 % „ (1963-65)—Rs. 97/55—97/65—97/55—97/65.
3½% „ (1961)—Rs. 100/00—100/00—100/00—100/00.
3½% „ (1964)—Rs. 99/35—99/35—99/33—99/33.
3½% „ (1965)—Rs. 99/25—99/25—99/25—99/25.
3½% „ (1969)—Rs 98/75—98/81—98/75—98/81.
3½% „ (1974)—Rs. 99/75—99/75—99/70—99/72.
4 % Orissa (1969)—Rs. 96/92—96/92—96/92—96/92.
4 % Bombay (1964)—Rs. 99/70—99/70—99/70—99/70.
4 % Loan (1980)—Rs. 99/95—99/95—99/95—99/95.
4 % West Bengal (1969)—Rs. 98/30—98/30—98/30—98/30.
4 % U.P. (1969)—Rs 97/20—97/25—97/20—97/25.
4 % Loan (1972)—Rs. 100/50—100/50—100/50—100/50.
4 % West Bengal (1971)—Rs. 98/30—98/30—98/25—98/30.
4 % Loan (1973)—Rs. 100/48—100/48—100/48—100/48.
4½% Orissa (1970)—Rs. 99/00—99/00—99/00—99/00.

BANKS

Allahabad (Conty.)—Rs. 172/00—172/00—172/00—172/00—170/00).
Do. (Pref.)—Rs. 99/50—100/00—99/50—100/00
Hindusthan Commercial—Rs. 15/56—15/56—15/56—15/56—(17/50).
Punjab National—Rs 19/50—19/56—19/25—19/37—(21/25).
United Bank of India (Rs 20) 10 paid—Rs. 4/00—5/30—4/00—5/30—(5/06).
United Commercial—Rs 83/25—83/75—82/50—82/50—(60/00).

RAILWAY

Dehri Rohtas—Rs 18/87—18/87—18/69—18/75—(18/06).

COTTONS

Basanti—Rs. 8/25—8/31—8/22—8/22—(6/94).
Bengal Nagpur—Rs. 3/69—4/06—3/69—4/06—(4/22)
Century Spinning—Rs. 449/00—449/00—449/00—449/00.
Dunbar—Rs. 22/50—22/69—22/50—22/69.
Elgin—Rs. 18/50—18/50—18/50—18/50—(17/56).
Jayshree—Rs. 14/00—14/12—13/87—14/12.
J. K. Rayon—Rs 14/19—14/37—13/87—14/37.
Jagajit—Rs. 15/75—15/75—15/75—15/75.
Kesoram—Rs. 26/75—26/87—26/37—26/87—(23/19).
New Victoria (Pref.)—Rs. 2/12—2/12—2/12—2/12—(3/50).
Orissa—Rs. 9/25—9/30—9/25—9/30.
Swadeshi (P.O.)—Rs. 8/19—8/19—8/12—8/12—(9/12).
Do. (Pref)—Rs 71/00—71/00—70/50—70/50—(86/00).

COALS

Associated Laikdih—Rs. 6/06—6/12—6/06—6/12.
Amalgamated—Rs 21/31—21/31—21/31—21/31—(21/69).
Bengal—Rs. 317/00—317/00—317/00—317/00—(306/00).
Bengal (New)—Rs. 302/00—302/00—302/00—302/00.
Do. (Renunciation)—Rs. 99/00—99/00—98/50—99/00.
Borrea—Rs. 20/62—20/62—20/62—20/62—(19/31).
Bharat—Rs 4/50—4/62—4/44—4/69—(7/06).
Burrakur (2nd Pref.)—Rs. 7/12—7/12—7/12—7/12—(6/50).
Churulia—Rs. 3/25—3/37—3/25—3/31—(4/00).
Central India—Rs 11/56—11/69—11/56—11/56—(8/87).
Dhemo Main—Rs. 7/81—7/87—7/81—7/87—(8/87).
Equitable—Rs. 27/62—28/12—27/62—28/12—(30/50).
East Indian—Rs. 31/50—31/50—31/25—31/37—(23/06).
Kuardi—Rs. 7/50—7/50—7/50—7/50.
Mundulpur—Rs. 1/19—1/31—1/19—1/31—(0/50).
New Churulia—Rs 4/50—4/75—4/50—4/75.
New Manbhoom—Rs 16/00—16/00—16/00—16/00—(1 31).
Raneegunge—Rs. 15/50—15/50—15/50—15/50—(16/62).
Samla—Rs 8/37—8/50—8/25—8/50—(12/00).
Western Bengal—Rs. 7/69—7/75—7/69—7/72—(6/50).

JUTES

Agarpara—Rs. 10/94—11/62—10/94—11/62—(11/81).
Anglo-India—Rs. 174/00—174/00—174/00—174/00—(211/00).
„Do. (Pref.)—Rs. 87/00 x.d.—87/00—87/00—87/00—(95/50).
Auckland—Rs. 154/00—154/00—154/00—154/00—(177/00).
Bally—Rs. 184/00—185/00—184/00—185/00—(217/00).
Barnagore—Rs. 119/50—119/50—119/50—119/50—(151/00).
Birla—Rs 27/50—27/50—27/12—27/12—(25/75).
Chitavalsah—Rs. 12/62—12/62—12/62—12/62—(14/50).
Champdany—Rs 103/00—104/00—103/00—104/00—(125/00).
Empire (Pref.)—Rs 86/00—86/00—86/00—86/00—(98/50).
Ganges—Rs. 10/25—10/25—10/19—10/25—(8/94).
India—Rs. 14/50—15/00—14/50—15/03—(16/05).
Kanknarrah—Rs. 72/00—73/00—73/00—73/00—(115/00).
Kinnison—Rs. 150/00—150/00—150/00—150/00—(185/00).

Khardah—Rs. 17/50—17/50—17/50—17/50.
Lawrence—Rs. 119/00—120/00—119/00—120/00—(138/00)
Megna—Rs. 11/06—11/25—11/06—11/12—(12/87).
New Central—Rs. 20/75—21/00—20/37—20/37—(24/00).
Naihati—Rs. 61/00—61/00—61/00—61/00—(82/00).
Presidency—Rs. 4/87—4/87—4/87—4/87—(6/00).
Rameshwara—Rs. 10/44—10/50—10/44—10/50—(9/37).
Shree Ambica—Rs. 24/12—25/75—24/12—25/75—(13/50).
Soorah—Rs. 17/50—17/50—17/50—17/50—(20/06).
Union—Rs. 159/00—159/00—159/00—159/00—(214/00).

MININGS

Assam Sillimanite—Rs. 11/25 s.t.—11/25—11/25—11/25.
Associated Mining—Rs 9/87—9/87—9/87—9/87.
Chrestien Mica—Rs. 12/00—12/00—12/00—12/00—(10/31).
Karanpura Development—Rs. 20/19—20/31—20/12—20/25 (14/12).
Metal Corpn.—Rs. 9/56—9/62—9/50—9/62—(11/94).
Orissa Minerals—Rs. 40/00—40/00—40/00—40/00—(35/56).

CEMENTS

Ashoka—Rs. 9/12—9/12—8/87—8/94.
Assam Bengal—Rs. 4/28—4/31—4/00—4/00—(5/00).
Dalmia (Bharat)—Rs 11/34—11/50—11/25—11/31—(11/69).
Do. (Pref.)—Rs. 7/94—8/19—7/94—8/00—(8/75).
Do. (Defd.)—Rs. 2/00—2/00—2/00—2/00—(2/00).
Jaipur Udyog—Rs 11/06—11/19—11/00—11/06.
Orissa—Rs. 14/94—14/94—14/69—14/69.
Sone Valley—Rs. 4/78—4/78—4/69—4/75—(5/50).

CHEMICAL

Alkali & Chemical—32/81—33/62—32/81—33/62—(24/44).

ELECTRICS

Bareilly—Rs. 11/87—11/87—11/87—11/87—(15/06).
Benares—Rs. 13/00—13/00—13/00—13/00—(14/12).
Calcutta—Rs. 15/06—15/25—14/87—15/25—(15/19).
(Do. (Pref.)—Rs. 9/50—9/50—9/44—9/44—(10/06).
Dishergarh Power (5% Pref.)—Rs. 70/00—70/00—79/00—70/00—(83/50).
Jubbulpore—Rs. 12/00 s.t.—12/00—12/00—12/00—(13/69).
Mozufferpore—Rs. 8/69—9/06—8/62—9/06—(8/62).
Patna—Rs. 10/00—10/06—10/00—10/06—(12/44).
United Provinces—Rs. 115/00—115/00—115/00—115/00—(132/00).

ENGINEERINGS

Arthur Butler—Rs. 12/00—12/00—12/00—12/00—(12/75).
Bhartia Elec. Steel—Rs. 11/19—11/19—11/12—11/12—(15/12)
Bridge & Roof—Rs. 55/12—55/12—55/12—55/12—(27/00).
Britannia Eng.—Rs. 13/12—13/12—12/69—12/69—(12/12).
Calcutta Steel—Rs. 14/94—15/06—14/94—15/06.
Chase Bright Steel—13/50—13/87—13/50—13/50.
Guest, Keen, Williams—Rs. 36/25—36/37—36/00—36/19—(47/00).
Indian Galvanizing—Rs. 20/19—20/25—20/19—20/25—(21/62).
Indian Iron & Steel (Pref.)—Rs. 91/50—91/50—90/50—91/50—(103/00).
Jay Eng.—Rs. 32/50—32/50—31/44—31/44.
Jessop & Co.—Rs 19/25—19/37—19/19—19/25—(24/00).
J. K. Steel—Rs. 17/12—17/19—17/12—17/19.
Kumardhubi—Rs. 6/12—6/19—5/87—5/87—(6/75).
Do. (Pref.)—Rs 83/00—83/00—83/00—83/00—(90/50).
Raymon Eng.—Rs. 6/25—6/50—6/25—6/50.
Textile Machinery (1st Pref.)—Rs. 87/00—87/00—87/00—87/00.

INSURANCES

Concord of India—Rs. 10/50—10/50—10/50—10/50—(12/12)
New Asiatic—Rs. 6/12—6/12—5/75—5/75.
Ruby General—Rs 7/81—7/87—7/81—7/87—(7/15).
Standard General—Rs. 4/25—4/25—4/25—4/25—(4/25).
Triton—Rs. 144/0—144/0—144/00—144/00—(146/00).

MISCELLANEOUS

Airways (India)—Rs. 5/69—5/87—5/69—5/87.
Albion Plywood—Rs. 11/37—11/37—11/25—11/31.
Aluminium Corpn.—Rs. 16/75—16/81—16/75—16/81—(14/75).
Angelo Brothers—Rs. 21/87—22/06—21/62—21/81—(21/25).
Assam Match—Rs. 19/00—19/00—19/00—19/00—(17/75).
Associated Battery—Rs. 35/50—35/62—35/50—35/50.
B. I. Corpn.—Rs. 6/78—6/81—6/69—6/72—(5/56).
Balmer Lawrie—Rs. 215/00—216/00—215/00—216/00—(201/00).
Britannia Biscuits—Rs. 36/50—36/50—36/44—36/44—(26/37).
Bharat Nidhi—Rs. 8/50—8/50—8/50—8/50.
Calcutta Tramways—Rs. 11/75—11/75—11/75—11/75—(14/81).
Do. (Pref.)—Rs. 8/00—8/00—8/00—8/00—(8/75).
Clive Row Investment—Rs. 9/40—9/44—9/19—9/25—(9/50).
Electric Construction—Rs. 11/44—11/44—11/37—11/37.
East Anglia Plastics—Rs. 10/00—10/00—9/94—9/94.
General Tyres—Rs. 5/50—5/50—5/12—5/31.
Godfrey Phillips—Rs. 56/00—56/00—56/00—56/00—(62/00).
Gillanders Arbuthnot—Rs. 12/25—12/37—12/25—12/25—(11/40).
Hindusthan Aluminium—Rs. 7/94—8/00—7/62—7/75.
Hoare Miller—Rs. 7/00—7/03—7/00—7/03—(8/75).
Hindusthan Pilkington Glass—Rs. 28/50—28/50—28/00—28/12.
Hindusthan Twyfords—Rs. 8/50—8/69—8/25—8/53.
Hindustan Motors (Pref.)—Rs. 175/00—175/00—173/00—173/00.
Imperial Tobacco—Rs. 11/06—11/37—11/00—11/25—(11/00).
Indian Oxygen—Rs. 39/50—39/62—39/25—39/50 c.d.cr.—(39/94)
Isaac Holden—Rs. 8/50—8/75—8/00—8/12.
Indian Wood Products—Rs. 26/56—26/56—26/25—26/37—(32/00).
Indian Plastics—Rs. 9/56—9/56—9/44—9/50.
Jardine Henderson—Rs. 62/50—63/00—62/00—63/00—(68/50).
Khandelwal Ferro Alloys—Rs. 86/00—86/00—86/00—86/00.
Metal Box—Rs. 43/50—43/75—43/37—43/75.
Martin Burn—Rs 26/87—27/25—26/87—27/25—(26/31).
Madhya Pradesh—Rs. 11/75 x.d.—11/75—11/75—11/75.
National Insulated Cable—Rs. 28/87—29/12—28/75—29/00—(26/31).
National Pipes & Tubes—Rs. 21/25—21/25—21/00—21/25.
National Rolling & Steel Ropes—Rs. 18/50—18/75—18/44—18/62—(15/62).
National Tobacco—Rs. 20/00—23/00—20/00—21/62—(17/87).
Phillips Carbon—Rs. 15/69—15/69—15/37—15/37.
Philips India—Rs. 26/19—26/37—26/12—26/12—(25/00).
Rohtas Industries (B' Pref.)—Rs. 55/50—57/00—55/50—57/00—(61/00).
Rallis India—Rs. 133/00—134/50—132/00—132/75—(83/75).
Raymond Woollen—Rs. 102/25—102/25—102/25—102/25.
Shaw Wallace (Pref.)—Rs. 70/25—70/25—70/25—70/25—(72/00).
Sirsilk—Rs. 9/06—9/09—9/06—9/09.
Union Carbide—Rs. 47/50—48/12—47/50—48/12—(43/00).
Walford Transport—Rs. 3/25—3/37—3/12—3/12—(3/31).
Do. (Pref.)—Rs. 2/31—2/31—2/31—2/31—(3/12).

OILS

Indo-Burma Petroleum—Rs. 22/62—22/62—22/62—22/62—(24/75).
Do. (Pref.)—Rs. 86/50—87/50—86/50—87/50—(90/00).
Tide Water—Rs. 17/12—17/12—17/12—17/12—(16/50).

PAPERS

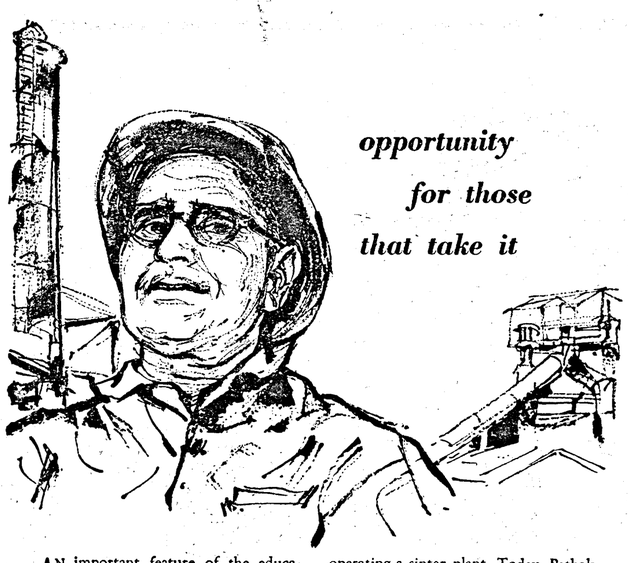
Ballarpur—Rs. 69/87—70/00—69/87—70/50.
Bengal—Rs. 93/50—93/50—91/00 91/00—(93/50).
Orient (1st Pref.)—Rs. 82/00—82/00—82/00—82/00.
Sirpur—Rs. 16/47—16/62—16/00—16/06—(13/06).
Straw Products—Rs. 11/44—11/62—11/37—11/62.
Do. (New)—Rs. 5/06—5/31—4/94—5/06.
Shree Gopal (7% Pref.)—Rs. 103/00—103/00—103/00—103/00.
Titaghur—Rs. 36/00—36/00—35/87—36/00—(39/81).

SAW MILL

Assam Saw—Rs. 2/62—2/66—2/56—2/56.

SHIPPINGS

Bengal Assam Steamship—Rs. 90/00—90/00—90/00—90/00—(89/50).
Calcutta Steam Nav.—Rs. 14/00—14/00—14/00—14/00—(13/37).
India Steamship—Rs 9/31—9/50—9/19—9/25—(11/69).
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00.
Fraser Co.—Rs. 9/56—9/56—9/50—9/50.



opportunity for those that take it

AN important feature of the educational facilities at Jamshedpur is the leisure-time training of employees. Instruction provided, after hours, helps steelmen like J. P. Pathak to acquire wider knowledge and new skills.

Pathak, who started his career in Tata Steel as an office boy in 1929, passed his matriculation examination from the Company night school in 1944. Pathak next took up an evening course in basic mechanical drawing at the Jamshedpur Technical Institute. In 1957, he was selected for overseas training, and went to Canada, the U.S.A., West Germany and Holland, to learn techniques of operating a sinter plant. Today, Pathak is operator-in-charge of the sinter plant added under the two million ton expansion programme.

Notwithstanding initial handicaps, enterprising men like Pathak have the opportunity to better their prospects through further education and training at Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR

THE STEEL CITY

JWTTN 4650

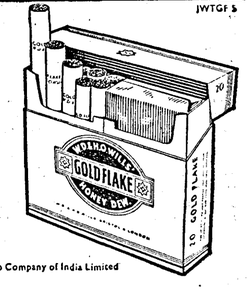
The Tata Iron and Steel Company Limited



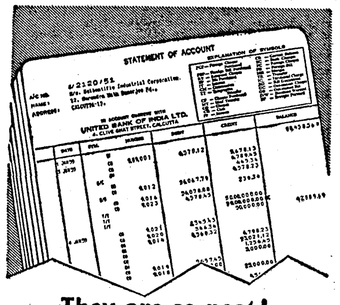
JWTGF 5

Having fun—wish you were here

Puri. Sea's warm, wonderfully refreshing. Lazy hours on superb beach, perfectly peaceful. Acquiring antiques—also smattering of temple architecture. Prolonging week-end by week. (No trouble getting Wills' Gold Flake—really fresh—wherever you go they're good.)



Issued by The Imperial Tobacco Company of India Limited



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the **UNITED BANK** is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UF-5a-59

Port Shipping—Rs. 11/00—11/00—11/00—11/00—(10/94).

SUGARS

Bharat—Rs. 16/25—16/25—16/25—16/25.
Darbhanga—Rs. 17/37—17/37—17/37—17/37—(19/50).
Dyer Meakin Breweries—Rs. 27/00—27/12—26/94—26/94 (23/62).
Ramnugger Cane—Rs. 25/56—25/56—25/56—25/56—(21/31).
Raza Buland—Rs. 13/69—13/75—13/62—13/75—(12/81).
Sitalpore—Rs. 6/21—6/25—6/21—6/25—(6/19).
Shree Krishna Gyanoday—Rs. 13/31—13/44—13/00—13/06 (13/75).
Tulsipore—Rs. 5/25—5/31—5/19—5/31.

TEAS

Betjan—Rs. 23/50—23/56—23/50—23/56—(24/50).
Baghmari—Rs. 17/00—17/00—17/00—17/00—(23/50).
Bormah Jan—Rs. 15/25—15/25—15/25—15/25—(14/87).
Bhatkawa—Rs. 16/69—16/81—16/56—16/62—(25/00).
Bishnauth—Rs. 20/25 S.T.—20/31—20/25—20/25—(20/50).
Brooke Bond—Rs. 15/69 S.T.—15/75—15/69—15/75—(16/62).
Do. (Pref.)—Rs. 62/75—62/75—62/50—62/50—(71/00).
Dhelakhat—Rs. 22/06—22/06—21/94—21/94—(23/12).
East India—Rs. 17/00—17/37—17/00—17/37—(24/62).
Gohpur—Rs. 14/25—14/69—14/25—14/62—(20/50).
Gungaram—Rs. 138/00—138/50—138/00—138/50—(160/00).
Hantapara—Rs. 132/00—132/00—132/00—132/00—(164/00).
Hasimara—Rs. 21/44—21/62—21/44—21/50.
Jayshree—Rs. 17/00—17/06—16/25—16/31.
Killcott—Rs. 17/69—17/75—17/62—16/62—(20/87).
Kadambini—Rs. 15/00—15/00—15/00—15/00.
Kotamullai—Rs. 10/62—10/62—10/62—10/62.
Naga Hills—Rs. 45/25—49/37—45/25—49/31—(21/75).
Nagaisuree—Rs. 160/00—160/00—160/00—160/00—(205/00).
New Terai—Rs. 25/37—25/56—25/37—25/56—(17/50).
Poobong—Rs. 6/00—6/06—6/00—6/06—(9/00).
Sungma—Rs. 11/75—11/87—11/75—11/87—(15/50).
Tezpore—14/44—14/62—14/44—14/56—(18/56).
Tukvar—Rs. 7/50—7/50—7/50—7/50—(8/00).
Tyroon—Rs. 30/50—30/50—30/50—30/50—(39/25).

DEBENTURES

4 % Howrah Amta Rly.—Rs. 74/50—74/50—74/50—74/50.
6½% Indian Aluminium—Rs. 102.50—102/75—102/50—102/50.
6½% Dunlop Rubber—Rs. 104/75—105/25—104/75—105/25 (106/75).

EXCLUSIVE WEST BENGAL PREMIERE ENGAGEMENT

METRO

STARTS THURSDAY, JANUARY 19



Winner of 11 ACADEMY AWARDS

including **BEST PICTURE**

"BEST ACTOR" "BEST DIRECTION" "BEST CINEMATOGRAPHY" (COLOR) "BEST ART DIRECTION" (COLOR) "BEST MUSIC SCORE"

"BEST SUPPORTING ACTOR" "BEST FILM EDITING" "BEST SPECIAL EFFECTS" "BEST SOUND" "BEST COSTUME" (COLOR)



An MGM Picture
WILLIAM WYLER'S
BEN-HUR

DAILY TWO SHOWS: 2-30 & 7-0 P.M.

EXTRA SHOW ON SUNDAYS AND HOLIDAYS AT 10 A.M.

RAISE MONEY FOR YOUR FAVOURITE CHARITY THE EASY WAY! HOLD A "BEN-HUR" THEATRE PARTY!

Special Consideration also given to industrial Organizations for group bookings. Contact Theatre Manager

ADMISSION PRICES: Rs. 4.50, 3.37 2.25, 1.87 & 0.94

For Universal Exhibition

TICKETS NOW ON SALE

SEATS AVAILABLE • MAIL ORDERS ALSO ACCEPTED

City Cable

MIXED TRENDS IN STOCK MARKET

INDUSTRIALS SUBDUED

London, 11th January.

THERE were some mixed trends in the stock market during the past week. Up to last Friday, prices steadily advanced in response to an increased demand in which institutional and other large investors played a considerable part. However, over the week-end, came the news that Ford Motors were to put their car workers on a three-day week and this overshadowed the whole market and dampened buyers' enthusiasm with the result that the rise was halted on Monday. Ford Motor shares were, of course, unaffected by this news in view of the fact that the American parent's bid for the shares closed on Tuesday. Other motor shares, however, eased and with the recent optimism expressed by certain car distributors having been dampened, the share market became less attractive. Another big talking point in the industrial market was the possibility of a large new rights issue being made by Imperial Chemical Industries and there were some erratic movements in the price of this Company's shares. There were the usual crop of take-over bids and Glaxo Laboratories quickly countered a bid by Fisons (Chemical Fertilizers) for Evans Medical. Interest in gilt-edged securities remained on a very limited scale, in spite of the 6-percent yield basis, and War Loan 3½ percent reached new all-time lows on several occasions. In the foreign market, Greek bonds attracted some attention at times; otherwise interest was on a very restricted scale. The steady upward movement of Wall Street in face of the U.S. economic troubles was followed by a sympathetic adjustment to dollar stocks in London. Gold shares presented a brighter appearance in the past few days and the feature has been the interest shown in uranium producers. Randfontein Estates set the pace here under the impetus of a report that the Company had sold its uranium output up to 1964, and that a capital repayment was likely. Coppers held fairly steady, while tin shares improved. More interest was displayed in oil shares and prices improved. Rubber shares were somewhat quieter after their recent advance. Tea shares were occasionally supported.

The Money Market

The money market experienced easy credit conditions for the first week of the New Year. On the turn of the year, money flowed back to the market in a substantial volume and the authorities had to act on a large scale to absorb surplus funds and bring the market back under strict control of the authorities. However, supplies of money dwindled as the week progressed, but it was not until the week-end that conditions moved into a tight phase. Money rates were easy throughout the week with the market obtaining funds down to a low of 2½ percent although the opening daily level was 4¼ percent which, however, gave way after the first hour or so of business on the easy supply position. The market this week, however, is in a tight money position in view of the heavy seasonal tax payments. Bill business over the past week has been good with end-March and early Aprils changing hands at 4⅛ percent.

Activity on Wall Street

U.S. government bonds in the intermediate and longer maturity ranges worked irregularly lower during the past week. The market's action reflected increased profit-taking following the sharp year-end rally along with concern over international affairs which caused many investors to move to the sidelines. Investment quality corporates pushed forward following a spell of softness with the scarcity of new offerings in underwriters' hands and the fact that corporate debt financing this month will be light was cited as bolstering influences. Convertibles improved in line with the recent rising trend in stock market values. German nationals were steady on a small volume and Italians were unchanged to a shade lower. French Credit Foncier showed a minor gain. Japanese Governments were mostly higher, while Chile gave up a little ground on the week.

Hongkong Gold Steady

The Hongkong gold market was steady during the past week with prices improving in slow trading. Carryover charges were 25 cents in sellers' favour. Deliveries totalled 43,000 taels and arrivals were 50,000 ounces. There were no forward contracts.

Linseed Rises in Vegetable Oils Market

Although prices of Canadian linseed were higher in the vegetable oils market, U.K. crushers were said to be more actively engaged, while the demand for Argentine seed on the Continent showed more activity. Nigerian groundnuts were well taken up internationally. Copra offers were not too plentiful and trading was restricted. Palm kernels revealed an interim good business, but final prices were reactionary. A steady business was concluded for linseed oil, but slackened towards the end of the week. Castor oil was firmer and this was especially the case with tung oil. Cotton and bean oils advanced, but America was said to be a more pressing seller of the latter at the close. Groundnut oil scored a further rapid advance and still had a firmer background at the close.

New Delhi

THE THIRD PLAN TARGETS FOR PRIVATE INDUSTRIES

GOVERNMENT SPEEDING UP CONSTRUCTION PROGRAMME FOR FOODGRAIN STORAGE

(FROM OUR NEW DELHI CORRESPONDENT)

THE following are the details of the third plan targets for some of the important industries in the private sector :

Name of industry	Unit	1960-61 Estimated capacity	Capacity targets for 1965-66
Metallurgical Industries:			
Aluminium	'000 tons	17.5	82.5
Copper (fire refined and electrolytic)	,,	7.2	18.4
Lead	,,	6	8.5
Zinc	,,	Nil	
Industrial Machines:			
(i) Cotton textile	Rs. crores	10	22
(ii) Cement	,,	1.1	4.5
(iii) Sugar	,,	10.5	11 to 12
(iv) Paper	,,	0.7	8.5
(v) Dairy	,,	0.25	2.5
(vi) Industrial bolters	,,	3.7	29
(vii) Cranes	'000 tons	2.5	60
Motor-vehicle and Ancillary Industries:			
(i) Passenger cars	'000 nos.	20	30
(ii) Commercial vehicles	,,	28	60
(iii) Jeeps and station wagons	,,	5.5	10
(iv) Motor-vehicle ancillaries including trailors	,,	0.7	2.5
(v) Motor-cycles and scooters	,,	24	48 to 60
Bicycles	million nos.	2.2	2.2
Sewing machines		288	500
Welding electrodes	million cubic feet	600	1,080
Electric fans	million nos.	2.2	2.8
House-service meters	,,	0.6	2.5
Phosphatic fertilisers (in terms of P_2O_5)	'000 tons	82	500
Heavy Chemicals:			
(i) Soda ash	'000 tons	304	530
(ii) Caustic soda	,,	150	400
(iii) Sodium hydrosulphate	,,	4	12
(iv) Calcium carbide	,,	28	67
(v) Hydrogen peroxide	,,	3	9.5
Miscellaneous Chemical Products:			
(i) Carbon black	,,	..	30
Plastics (polythelene P.V.C. polysterene and others)	,,	19.2	85.0
Soap	,,	254 (organised sector only)	354
Synthetic detergents	,,	7.2	12.5
Rubber Manufactures:			
(i) Motor-vehicle tyres	million tons	1.76	3.7
(ii) Bicycle tyres	,,	16.9	38.6
Synthetic rubber	'000 tons	..	70
Paper and paper-board	,,	363	820
Cement	million tons	10.0	15.0
Refractories	,,	0.87	2.0
Electric porcelain (H.T. and L.T. insulators)	'000 tons	..	30
Glass and glassware (including opthalmic glass in the public sector)	,,	457	615
Industrial Gases:			
(i) Oxygen	million cubic feet	1,000	2,300
(ii) Acetylene	million	156	250
Cotton:			
(i) Yarn	million lbs	2,100	2,250
(ii) Cloth (mill)	million yards	5,300	5,800
Jute	'000 tons	1,200	1,200
Rayon and Staple Fibre:			
(i) Rayon filament	million lbs	52.3	140.0
(ii) Staple fibre	,,	48.0	75.0
(iii) Chemical pulp	'000 tons	..	100.0
Woollen Manufactures:			
(i) Woollen and worsted yarn	million lbs	67	67
(ii) Woollen cloth	million yards	48	48
(iii) Wool tops	million lbs	10	31.5
Sugar	million tons	2.28	3.0
Vegetable Oils:			
(i) Solvent extraction of oilcakes	'000 tons	936 (cake)	2,000 (cake)
(ii) Cottonseed oil	,,	415 (seed)	850 (seed)
Vanaspati		424	550
Electric transformers (below 33 kV)	million kVA	2.2	4
Electric motors (22 h.p. and below)	million horse-power	1.25	3

TARGETS OF INDUSTRIES BOTH IN THE PUBLIC AND PRIVATE SECTORS

Name of industry	Unit	1960-61 Capacity Private	1960-61 Capacity Public	1960-61 Production Private	1960-61 Production Public	1965-66 Capacity Private	1965-66 Capacity Public
Nitrogenous fertilisers (in terms of nitrogen)	'000 tons	112	122	100	110	200	800
Sulphuric acid	,,	521	—	400	—	1,275 or 1,350	225 or 150
Newsprint	,,	—	30	—	28	60	60
Petroleum products	million tons	5.3 (crude oil)	—	4.6 (crude oil)	—	5.3	2.7
Coal	,,	—	—	35	18	—	—

Developing Petro-chemicals

The private sector has been permitted to help develop the petro-chemical industry in India. Three licences were granted last week, two to Duncan Brothers and one to P.J.B. Industries, to enter the field by using natural gas from the Assam oilfields. Duncan Brothers will manufacture polythene and synthetic rubber, while P.J.B. Industries will develop a carbon black unit. Phillips are the foreign collaborators of Duncan Brothers, while the Continental Carbon Company of the U.S.A. will collaborate with P.J.B. Industries.

A rough, unverified estimate of the output of gas from the Assam oilfields is 60 to 70 million cubic feet a day, of which 40 million cubic feet a day has already been earmarked for the public sector, including a fertiliser plant. The requirements of Oil India Ltd are still unknown. The left-over natural gas will be used for the projects in the private sector.

Japanese Tender for Fertiliser Plant

As for the fertiliser plant, a Japanese firm is a strong competitor to the British tenderer. It is, however, expected that a part of the British credit, already announced for the third plan, will be used in financing this project.

Storage Construction Programme

The Central Food Ministry is giving the highest priority to its storage construction programme. According to one scheme, the construction of 167 godowns and silos with a total capacity of 3 million tons will be completed before the end of the third plan. Of this, 2 million tons will be for storage in bags, and one million tons for bulk storage. Government-owned and rented godowns at present accommodate 2 million tons of foodgrains. During 1960, a record quantity of over 5 million tons of foodgrains was imported and the stocks of wheat and rice with the Central Government at present are the largest ever. With food production going up in the country and the import of large quantities of foodgrains for building up a buffer stock of 5 million tons, more and more storage capacity will be needed in the coming years. The Central Warehousing Corporation has built 30 warehouses with a capacity of about 61,000 tons. During the third plan, 55 more warehouses will be constructed by the Central Corporation, bringing the total capacity of 425,000 tons. In addition, the State corporations have set up 169 warehouses with a total capacity of about 170,000 tons.

Caustic Soda Projects

The projects of the caustic soda industry to reach the target of 400,000 tons by 1966, are being actively considered by the Government. The second plan target capacity for this industry was 150,000 tons. Additional capacity to the extent of 297,000 tons has already been licensed, leaving a gap of 103,000 tons. A number of applications for creating further additional capacity include the following: (1) the West Coast Paper Mills, to create 30 tons a day capacity for self-consumption in Dandeli, Mysore; (2) the Titaghur Paper Mills, Calcutta, to expand its existing capacity by five tons a day to 15 tons a day; (3) the Orient Paper Mills, Amlai, Madhya Pradesh, to expand its capacity from ten tons to 20 tons a day; (4) Travancore-Cochin Chemicals, Alwaye, to expand its capacity from 30 tons to 40 tons a day; (5) D.C.M. Chemical Works, to expand its capacity by 9,900 tons a year.

Union Carbide Expansion Plans

Union Carbide India Ltd, a subsidiary of Union Carbide International of the U.S.A., has plans for expanding polyethylene production from 6 million lbs to 20 million lbs a year, doubling the production of processed polyethylene to 5 million lbs and of organic chemicals to 29 million lbs a year. The chemicals and plastics plant of this Company in Trombay, it is expected, will go into production shortly with an annual capacity of 6 million lbs of polyethylene, 2.5 million lbs of processed polyethylene, 6 million lbs of chemicals and 3 million lbs of ethylene dichloride. The firm is also licensed to set up a plant to manufacture butanol, butyl acetate, ethyl acetate and acetic acid. The expansion plan visualises the use of petro-chemical raw materials and ethyl alcohol. It also includes the establishment of a naphtha cracker for the production of ethylene and propylene.

Manufacture of X-ray Equipment

Five schemes for the manufacture of X-ray equipment, with a capacity totalling Rs. 1.50 crores worth of goods a year, have so far been approved by the Government. The demand by 1966 is placed at Rs. 2 crores worth of X-ray equipment a year. The Government of West Bengal has a plan annually to manufacture equipment worth Rs. 30 lakhs in Calcutta. It has secured the collaboration of Pickers. The State Government's share in the equity capital is 51 percent.

Making Car Retarder Equipment

Saxby and Farmer (India) Ltd has formulated plans to manufacture car retarder equipment in India. The type of equipment which it proposes to manufacture in collaboration with its principal, namely, Westardair, is a recognised one suitable for application on the Indian railways. The manufacturing proposals visualise a progressive increase beginning with 56-percent indigenous content in the first stage to 98-percent indigenous content in the fourth stage, each stage lasting a year. Thus in a matter of four years, the scheme visualises the almost fully indigenous manufacture of highly specialised equipment.

Tyre-tubo Valves

Kamani Brothers Ltd of Bombay, it is learned, has reached a collaboration arrangement with Technoexport, Praha, Czechoslovakia, for the manufacture of 600,000 pieces of tyre-tube valves for motor-vehicles. The machaniery for the plant will be supplied by the foreign collaborators on a non-convertible rupee payment basis. It is proposed to set up the factory in Bangalore.

Making More Commercial Vehicles

The details of the expansion plans of Tatas and of Mahindra and Mahindra Ltd, for increasing the production of Mercedes-Benz vehicles from 12,000 to 24,000, and of Willys jeeps from 458 to 833 a year, are now available. The total additional outlay of Tatas is placed at Rs. 11.65 crores, including Rs. 7 crores in foreign exchange. The Jha Committee, it will be recalled, has placed the 1956 demand for commercial vehicles at 60,000. This target has also been accepted by the Planning Commission.

DENA BANK

OUR PROGRESS

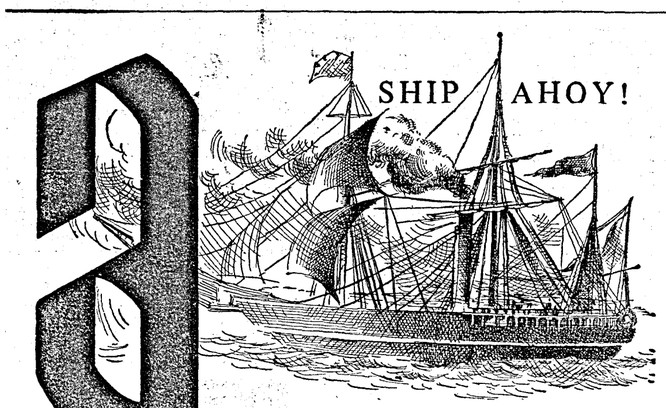
In the prosperity of our people lies our progress. Our task is to help our countrymen to save and invest wisely. In the past year, through our increasing number of branches, we furthered our old services and sponsored new to encourage savings and to contribute to better living.

AUTHORISED CAPITAL	Rs. One Crore
SUBSCRIBED & PAID-UP	Rs. 50 Lakhs
RESERVE FUNDS	Rs. 60 Lakhs
DEPOSITS (31/12/60) EXCEED	Rs. 35 Crores
WORKING FUNDS EXCEED	Rs. 42 Crores
NO. OF ACCOUNTS EXCEED	2,00,000

SOME OF OUR SERVICES

SAVINGS SCHEME 2½% Interest
MINOR'S SAVINGS SCHEME 2½% ,,
5-YEAR CASH CERTIFICATES 4½% ,,
GIFT CHEQUES
SMALL SILVER BARS
solve your gift problem

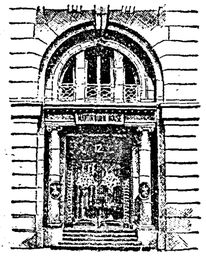
DEVKARAN NANJEE BANKING CO. LTD.
96 BRANCHES & 23 SAFE DEPOSIT VAULTS
Head Office: Horniman Circle, Fort, Bombay 1.
General Banking & Foreign Exchange Business Transacted
PRAVINCHANDRA V. GANDHI, Mg. Director
DB-E-01



historic voyage ended as the steamship "Enterprise" reached Calcutta on 9th December, 1825. The first steam-powered vessel to make the England-India run, the 500-ton "Enterprise" won a cash prize of Rs. 100,000 offered by Calcutta's trading community for this truly pioneering achievement. Her captain on the hazardous voyage round 'the Cape' was James Henry Johnson, Commander, Royal Navy, and a hero of Trafalgar.

Though the "Enterprise" was the first ocean-going, partly steam-propelled ship to arrive at any Indian port, small steam-powered craft were being built in Calcutta as early as 1823.

Among the oldest and best known marine and general engineering firms in the country, a privately-owned concern known as Reid & Company's Hooghly Dock (founded 1819), the forerunner of The Hooghly Docking & Engineering Company Limited, was already flourishing before the introduction of steam to India. The 'Hooghly Docks' are a part of the vast industrial and engineering organisation of Martin Burn Ltd., an organisation which is playing an important role in India's industrial progress.



MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1
Branches: NEW DELHI BOMBAY KANPUR
M&CC-13

The existing production of commercial vehicles is 27,000 a year. Mahindra and Mahindra already has the collaboration of the Willys Overland Export Organisation of the U.S.A. Its expansion, it is estimated, will cost Rs. 65 lakhs, including Rs. 55 lakhs in foreign exchange. The Jha Committee has placed the 1966 demand for jeeps at 10,000. The present production is 6,288.

The Government is opposed to the further expansion of the manufacturing capacity for motor-cycles. Proposals for the creation of further capacity for scooters, however, are being considered. They include one from a firm in Mysore which is working in collaboration with a Czech company. Another is from a Delhi firm, working in collaboration with a Polish firm. A third is from West Bengal and a fourth from Bihar, which is seeking U.S. collaboration. A number of schemes are being examined for the manufacture of mopeds, which seek Austrian, French, Yugoslav, West German and East German collaboration.

Industrial Committee on Coal Meeting

A meeting of the Industrial Committee on Coal will be held here on 18th February, to consider the revision of the wage structure for colliery workers. It is claimed that coal production has gone up and the industry has been given price increases, which should be reflected in wages also. The issue for consideration is whether the price increases have followed those in wages, or were given for other reasons. Then again, whether these price increases had already been reflected in the wage structure. It will be recalled that, in spite of the opposition of the then Member for Planning Commission, Mr. K. C. Neogoy, a national tribunal was set up for the coal industry, which gave its award in 1956, increasing wages by Rs. 7 to Rs. 76 a month. This award was subjected to further examination by the appellate tribunal, which gave more increases. This was followed by the Das Gupta award which, among other things, gave increases in dearness allowance in 1959. A wage board for the coal industry, however, is visualised. In a slightly different context, the current history of India could be compared with the pre-war Baldwin period in Great Britain. Mr. Baldwin's major concern then was not so much the safety of Britain as winning the elections. The major slant of the Congress policy now is towards winning the next elections. If it would improve election prospects, the so-called democratic set-up in the former Part C States of Himachal Pradesh, Tripura and Manipur would be revived, thereby undoing the work of a body called the States Reorganisation Commission. The four planks of the Congress election platform are already known. They are: (1) the third five year plan; (2) the industrial exhibition *in Delhi on the eve of the elections;* (3) the *panchayat raj* and (4) pilot projects to relieve unemployment in the rural sector for a period of two years, the Central allocation for each pilot project being Rs. 2 lakhs. The second plan itself started with unemployment of 5.3 million. On a conservative estimate, the number of new entrants to labour force during the plan period would be 10 million. The third plan starts with a larger arrear of unemployment of nearly 7.5 to 8 million. It will also have a larger number of persons entering the labour force. One method of dealing with this problem is to set up pilot projects. Another method could be to create more one-man schools, 80,000 of which were established during the second plan period.

Large Fertiliser Imports

The Government of India has decided to import Rs. 20 crores worth of fertilisers during 1961, including Rs. 8 crores worth from the non-communist countries, and the balance from the rupee payment areas or through linked deals in exchange for sugar, iron ore or oilcakes. Even this increased allotment is expected to meet about 60 percent of the demand. The supply of fertilisers under what is called the "package programme of intensive cultivation" is arranged separately, among others, by the Ford Foundation.

Further Quota for Sugar Exports

The Central Government has decided to release another quota of 50,000 tons of sugar for export, it is officially announced here.

World Bank Activities in India

The World Bank team, it is expected, will have another round of talks with the Government of India, before the director of its South Asia Division, Mr. Ruczinski, leaves for Washington. His colleague, Mr. Mason, will stay on and will be joined by seven technical experts who are expected to examine the various schemes in the third plan. The World Bank's report is likely to be ready by the time the consortium of the chief creditor nations meets in London on 22nd and 23rd March. The venue has been shifted to London due to the meeting of the Development Assistance Group, which is scheduled for 29th March. The resident representative of the World Bank in India, Mr. Harry Curran, will attend the London meeting of the consortium, and will thereafter visit Washington. Two representatives of the World Bank, Messrs Kennedy and Guinness, are due to arrive here this week for signing the Indus Water Treaty. Mr. Guinness was closely associated with the treaty negotiations.

Sir Dennis Rickett

Sir Dennis Rickett, head of the Oversea: Finance Department of the U.K. Government, i: also expected here shortly. He has been th British representative on the consortium of th chief creditor nations.

London

STERLING AREA RESERVES RISE IN DECEMBER

U.K. TRYING TO RELIEVE PRESSURE ON U.S. DOLLAR

(FROM OUR LONDON CORRESPONDENT)

IN December, the sterling area's gold reserves went up by £23 million to £1,154 million. In the whole of 1960, it gained £177 million. At the end of the year, the reserves stood at their highest point in any December since the second World War, save in December 1950. Not only was there a gain of £177 million in 1960, but Britain was able to make £196 million in special payments, mainly the clearance of past debts. But the superficially satisfactory performance of 1960 owed everything to two factors; a £131-million windfall as a result of the Ford Motor Company's purchase of the minority stock of Ford of Dagenham, and the policy of maintaining high interest rates. Foreign money has flowed into the U.K., boosting the reserves, not because of the trading record of the country and other members of the sterling area. But investors took the opportunity of earning more interest on their money in London than was possible in New York and other leading financial centres.

How vulnerable the reserves are to sudden *changes in the direction of short-term capital flows* was shown in December. Figures issued by the U.K. Treasury showed an actual rise in the reserves of £23 million, but allowing for special factors, the true movement was a fall of £22 million. The Ford money came in in December, but £67 million was paid in interest and principal off the U.S. and Canadian Government loans, £17 million of sterling was repurchased for dollars from the International Monetary Fund, and £2 million in dollars was paid to the new International Development Association. The balance of these special transactions was a gain of £45 million, but as the reserves rose by only £23 million, there was a real deterioration of £22 million. This is explained by the withdrawal of "hot" money from London.

Britain's decision to buy back £17 million of sterling from the I.M.F. in return for $47 million is a further move to help relieve external pressure on the U.S. dollar, reflected in recent gold losses. Britain will benefit, as her drawing rights in the Fund will be increased, and the proportion held in sterling in the Fund will be reduced to the normal level of 75 percent. A U.K. Treasury spokesman stated that there was no direct link between this move and the £110 or so million that Britain will receive from the United States as a result of the Ford take-over. But he added that the Ford deal had contributed to the outflow of dollars from the United States.

Busy Year for Capital Market

With one exception, last year saw more issues of new capital than in any previous year. The figure, according to the Midland Bank, was £556.7 million, compared with £480 million in 1959. The exceptional year was 1955, when capital issues reached £567 million, but they included £295 million for the nationalised industries. Of the 1960 total, £457 million (92.4 percent) was raised for use within Britain, an increase of one-fifth. Local authorities raised £7.3 million more, at £525 million. Money raised for use outside the U.K. aggregated £42 million, that is, 7.6 percent of the total. There was a sharp increase in calls made on the London capital market by foreign companies. From £244,000 in 1959, they increased last year to £3.514 million.

The Midland Bank's analysis of capital raising by industrial and other groups shows a marked increase in money raised by the coal, iron, steel and engineering industries. But of £78 million raised by companies in this group (£19 million in 1959), about two-thirds was raised by four companies. New issues by property companies, which have increased markedly since 1956, came to £38 million last year, against £23 million in 1959. New money raised by the banking, insurance, investment and finance groups totalled £119 million. This was a sharp drop from the £146.8 million in 1959 but still a much higher figure than in the previous postwar years. New capital issues by the motor-car and aircraft industries were very small; £300,000, against £18.4 million, in the year before.

New Orders for Capital Goods

Figures from the healthier side of industry, namely, producers of capital goods, continue to be satisfactory. According to the U.K. Board of Trade, new orders for the engineering and electrical industries in October kept up at the good rate of the second and third quarters. The volume of orders on hand has changed little since the end of August, because of a rise in deliveries. In October, deliveries increased radiply, as they usually do at that time of year, and were about the same as net new orders. Production in October was about 2-percent higher than in October 1959, the increase being in capital goods. During the third quarter, deliveries of engineering consumer goods, other than domestic refrigerators, seem to have stopped falling.

The value of deliveries of machine tools in October was 13-percent more than a year earlier, but export deliveries, which had been increasing at a faster rate than deliveries to the home market, were 5-percent less. Orders continued to come in at a higher rate than deliveries and in October were 45-percent more than in October 1959. Orders on hand have grown steadily and at the end of October were 83-percent more than at the end of 1959. Some new orders have been coming in from the motor-car industry.

Trend of Capital Spending

The trend of capital spending has to be watched as a basic factor in production and economic progress. Three months ago, the U.K. Board of Trade estimated that manufacturing industry would invest 25-percent more in 1960 than the £820 million of 1959. Figures now published suggest that the estimate may well be right. In the third quarter, investment by manufacturing industry in buildings, plant and vehicles reached a high level of £270 million—33 percent above the figure for the same period of 1959. Neglecting price and seasonal variations, the sum is above any recorded for a single quarter. Allowing for the usual increase of capital spending in the last quarter, the nine months' total of £714 million may be consistent with the forecast of a 25-percent increase.

This is with the qualification that previous plans are unchanged. As the National Institute for Economic and Social Research said in its latest bulletin: "Fixed investment seems fairly certain to go on rising into next year—so long as industry's confidence in the future is not shaken." The question is how far measures designed to restrain consumption will affect the capital output they are intended to make way for. The signs so far are that the credit squeeze has put back capital plans only slightly. The U.K. Board of Trade says that the vehicle and iron and steel groups account for most of the recent increase in capital spending. This was expected, and those industries are still offering a brave face to the future. If demand at home and abroad remained low, these views might alter. There is less likelihood at present of an adjustment by the steel industry—now operating at a record high level—and feeding investment demand in other industries. Recent capital raising plans suggest that its capital progremme will be maintained.

Stock-building Continues

With imports still running at a high level, it is not surprising that third quarter figures show another strong rise in manufacturers' stocks. The volume of holdings went up by £100 million, against £117 million in the second quarter and a previous high figure of £107 million in the first three months of 1957. Now seasonally adjusted figures, given by the U.K. Board of Trade, show that the "true" third-quarter increase was little different from the second. Because of lower commodity prices, the rise in the value of the stocks was nearly a third less in the second quarter than in the first. About half of the adjusted volume increase was accounted for by bigger holdings of raw materials and fuel. Three months ago, therefore, industry was still confident enough to be providing for high production, although the lower commodity prices (now further reduced) may have been another incentive. Significantly, most of the remaining rise in stocks was in finished products, chiefly by the motor-car and steel industries.

In the same period, wholesalers' stocks increased by £59 million or 7 percent of holdings. After seasonal adjustment, the addition was at more than double the rate of the second quarter and exceeded any increase since the beginning of 1957. Clearly this change reflects the accumulating stocks of durable consumer goods resulting from the reimposition of hire-purchase controls.

Pakistan Shipping Plan

A new Pakistan Company, Pakistan River Steamers, has been formed with the participation of the Pakistani Government to take over the assets in that country of India General Navigation and the Rivers Steam Navigation Companies, together with the railway flotilla (the Eastern Bengal Railway's fleet). The capital will be in rupees. Ordinary shares of Pakistan River Steamers will be held as follows: Rs. 1 crore each to India General and Rivers Steam, whose shares have a London quotation, and Rs. 50 lakhs to the Railway. Debenture stock will be held equally. Provision has been made for the introduction of a further Rs. 5 crores to be raised in Pakistan.

Burma Seeks Foreign Investors

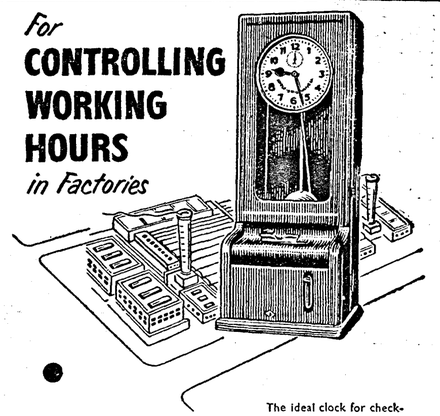
The need for fair treatment of foreign investors, which the International Chamber of Commerce consistently emphasises, is well recognised in new Burmese laws designed to attract overseas capital to that country. These fresh measures, which are in line with the shift of emphasis in Burma towards development through private enterprise, were discussed in London the other day by U Chan Tha, a member of the Burmese Parliament and former Indian civil servant, who is chairman of the Government's Investment Committee.

Under the new legislation, which allows repatriation of profits and capital, and gives tax incentives and guarantees against nationalisation, the Government welcomes schemes to save foreign exchange and promote development. The problem, will, however, be to find investors to set up new business in what is so largely an agricultural economy. U Chan Tha is to discuss this subject with Government and other experts during his present visit, and may bring a larger mission to Europe in several months' time.

Harrisons and Crosfield

Mr. J. B. Leask will act as chairman of Harrisons and Crosfield during the Eastern visit of Sir Leonard Paton. Mr. J. F. F. Gilchrist has been appointed vice-chairman from 1st January.

For CONTROLLING WORKING HOURS in Factories



ATTENDANCE RECORDER

The ideal clock for checking working hours of all staff in offices, factories, workshops, garages, banks etc. Simple to operate, self-winding, precision time recording equipment ensuring maximum accuracy. Guaranteed for 3 years.

FREE CATALOGUE AND DEMONSTRATION ON REQUEST
anglo-swiss watch co.
4 & 7 DALHOUSIE SQUARE EAST, CALCUTTA-1

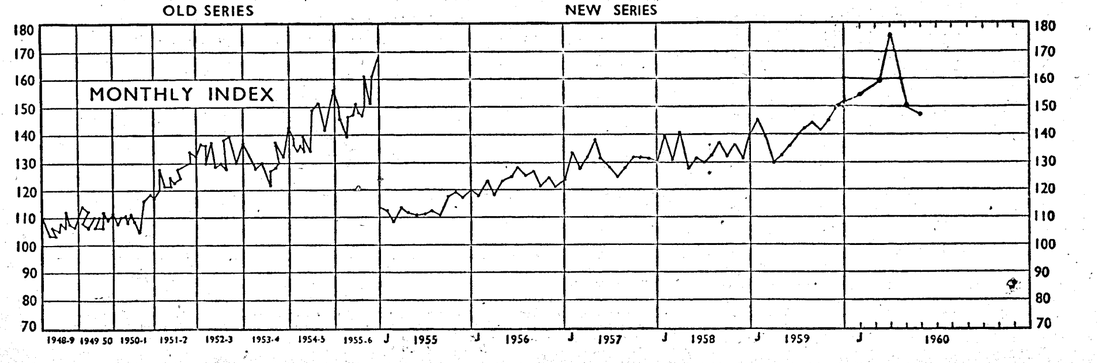
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to May 1960. Compared with the preceding month, there were decreases in sugar 175.46 points, coal 1.04 points, pig iron 15.88 points, finished steel 2.70 points, paper 9.29 points and bicycles 90.00 points, while increases occurred in tea 3.94 points, jute 0.97 points, yarn 1.52 points, cloth 0.59 points, cement 10.16 points, tyres 6.83 points, motor-cars 2.93 points, electricity 12.03 points and railway ton-miles 15.24 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity declined by 2.5 points during May 1960.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52.	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.07	105 91	106.77	103 72	102.45	116.35	102 58	104.32	121 45	110 8	112.17	103.9	140.9	112 26	108.74	105.8	
1955	123.51	109.86	118.23	108.35	104.41	118.43	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123 41	116.9	
1956	143.77	109.61	125.83	111.06	108.77	130.49	110.01	110.27	130.71	138.5	138.44	231.0	251.7	145.05	124.48	122.5	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107 63	131.47	150.41	149.72	229.35	302.53	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118 28	126 90	181.10	171.62	190.73	343.60	184 75	151 90	134.6	
1959	165.35	116.32	113.99	114.47	101.96	181.71	131.21	172 35	168.68	210.47	200.15	260.92	373.65	219.24	153.72	141.8	
1956																	
August	3.25	214 19	123.76	111.85	107.81	126.22	110.75	110.08	137.87	139 61	141.47	224 14	259 1	143 42	127 79	122.4	124.8
September	8.18	204.92	116.71	116.56	114.52	126.43	104.55	108.65	130.12	138 41	154.25	282 92	286 9	146 86	119 37	116.9	120.6
October	11.25	196.44	111.05	113.61	109 06	130.41	106.36	113 85	129.07	137.61	87.48	243 75	289 1	148 92	124 87	119 1	124.8
November	90.80	117.55	115.75	111.21	105.77	130.85	111 24	113.31	134 00	137.50	157.64	227 41	300 4	146 41	130 94	118 -	122.9
December	311.62	26.82	117.26	123.73	117.86	145.75	123.12	117.43	132.82	150.92	149.91	248.36	322..	159 24	133.51	134.6	124.9
1957																	
January	335.87	15.98	122.35	124 66	118.92	147.71	121 42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February	330.58	14.96	110.77	114.16	107.02	135.78	117 81	104.58	120.63	137.18	161.35	272.50	296.4	146.51	134.86	130.5	128.3
March	349.26	22.86	116.96	119 96	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.07	163.14	144.7	132.0
April	257.43	64.49	119.85	122.56	114 24	144.35	124.74	106.76	130.90	144.94	157.42	229.70	294.5	162.86	159.60	134.8	136.6
May	142.29	85.66	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.42	137.56	128.6	133.0
June	36.52	157.00	110.65	109.22	103.21	124.79	111.48	99.05	118.85	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July	9.20	175.93	118.65	119 75	112.84	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August	7.06	198.42	113.12	114.82	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195 95	297.27	166.72	142.87	126.5	128.9
September	7.62	206.50	118.76	120 31	109.14	140.44	122 10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141 28	129.5	133.2
October	16.17	208 88	115.36	113.53	102.15	162.10	119.02	110.81	127.45	157 17	89.45	211.21	254.55	165.18	149.86	129.0	134.7
November	97.86	118.54	126.93	118 87	106 14	161.94	131.57	111.90	136.46	165.00	157.10	214 74	345.00	166.99	140.21	130.2	134.6
December	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January	399 44	18 93	135.77	118.55	107.36	188 82	132 12	118.31	136.92	177.63	182.14	227 24	369.09	175.88	152.43	146.14	140.2
February	382.43	16.37	117.81	105 95	96.27	157.22	124 27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March	350.92	28 59	117.81	110.42	99 76	182.82	123.90	115.67	135.56	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April	183 64	69.03	121.54	106.91	100.36	171 21	127.28	112 36	130.36	171.21	175.75	120.78	344.05	180.41	130.93	125.08	128.9
May	48 14	116.37	131.08	110.58	103.63	185 08	130.03	92 70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June	3.35	136.29	113.81	100.45	95.51	158 44	118 98	108 31	113.95	164 78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July	4.00	193.10	124.03	115.60	103.16	151.65	125.51	123.38	130 12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August	6.69	203.55	117.68	111 92	100.32	151 56	118.48	126.15	128.01	184.26	173.80	219.83	308 18	187.98	157.29	133.59	136.0
September	9.85	196.64	120.59	114 41	101.17	153.37	128 82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.8
October	16.73	232.93	112 98	117.52	103 68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November	83.46	135.31	120.17	106 99	92.83	144.83	123.47	123.45	129.19	187 94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51*	139.1
1959																	
January	413.20	20.32	127.21	119 99	105 79	158 63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.88	161 34	150.91	145.0
February	382.15	17.55	115.47	108.95	96.37	158 98	131 87	134 19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0
March	340.61	20.32	115.06	112.83	99.82	185.81	132.41	130 74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.6
April	161.99	57.99	116.57	111.54	100.09	191 11	133 38	133.38	143.19	164.25	195.83	175.95	331 82	213.12	132.41	128.35	132.3
May	30.02	112.03	119.89	108.83	99 69	188.22	134 42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June	0.19	144 77	114.23	108.19	99.64	181 78	127.72	166 69	160.14	194 49	196.27	259.31	372.27	217.32	155.78	134.30	139.5
July	4.18	189.34	123 76	116.64	104 69	178 41	129.23	185.14	172.33	232.24	220.52	283 71	400.00	218 20	155.74	141.40	142.2
August	8.64	214.60	120.03	114.81	99.30	169 99	125.54	190.00	186.65	228.57	220.25	303.97	367 73	224 98	159.39	143.13	145.5
September	9.57	220.51	127.90	118 07	101.34	177 62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151 83	139.75	143.5
October	18.59	208.28	121 14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.82	145.6
November	166.64	141.42	121.53	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	229.68	155.05	144.87	149.3
December	40 137	48.72	129.28	123.26	100.87	210.16	143.79	182.51	212.19	258.38	214.56	378 18	474.09	235.60	164.20	162.31	152.9
1960																	
January	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February	440.05	17.75	120.72	110 96	99.10	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175 7
April	246.56	78.11	127.62	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.00	325 43	438.64	239.16	142.75	146.69	150.5
May	71.10	82.05	128.59	110.58	100.95	211.30	145.70	212.50	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.81	148.0

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



Jute

RAW JUTE PRICES RULE FIRM AS ARRIVALS DECREASE

LABOUR UNIONS OPPOSE MOVE TO CUT WORKING HOURS

THE mills' calculations continue to be upset by the unusually high level of raw jute prices, and, what is more disconcerting, by the general belief that prices are going to rise still further. It was expected that, at this time of year, when the full weight of the crop was felt, fibre would show some signs of falling, however small. But the inadequacy of imports in most areas has prevented a decrease in prices. Arrivals in upcountry stations during the past week have been very disappointing, and a sellers' market has developed. The effects are also being felt in Cossipore, where imports are not being allowed to go to stock, but are taken up immediately on arrival, with representatives bidding vigorously for each parcel. Stocks in Cossipore are now thought to be at a record low level for the time of year; they are certainly lower than they have been for many years.

The mills' present method of buying jute also tends to create steadier conditions. As their stocks are small, most buyers favour the purchase of quick shipment jute, particularly ready bills of lading or rail receipts. By this method, they hope to prevent a recurrence of the conditions they have just faced—non-delivery of goods against what are low-priced contracts, and the issue of heavy market difference bills, many of which they know are unlikely to be paid. A large number of sellers have gone out of existence due to the rapid rise in prices during the past few months and only a few have come out on the right side. As the demand for ready jute far exceeds the supply, many wonder what sort of conditions can be expected in the next few months of the season. A large part of the remaining crop will be low-grade jute. The fact has already been reflected in arrivals in Cossipore during the past week, where poorer quality fibre has predominated, although this can partly be accounted for by the lifting of booking restrictions from many jungli agencies.

High-grade jute is at a premium and only those mills making specialities or bright weave hessians can afford to pay the prices. Interest in Pakistani cuttings has decreased to negligible proportions since the price rose to Rs. 250 a bale. Many mills still hold valid licences for cuttings and it is understood that licences can now be obtained with ease for any mill requiring them, but there is now no great demand. Here, again, many contracts remain undelivered and others have been repudiated since prices rose by over 150 percent. As cuttings prices are now around Rs. 250 a bale, it is cheaper to buy low-grade mesta, which in many ways serves the same purpose.

Cut in Working Hours

The controversy over the proposed cut in jute mill working hours continues to attract attention. Discussions between the mills, trade union leaders and the Labour Commissioner failed to produce an agreement about the move to reduce working hours from 45 to 42½ a week. The workers maintain that the present hours should be maintained for at least a month after 30th January, but the proposal has been rejected by the I.J.M.A. representative. It is understood that the Labour Commissioner will submit his views to the West Bengal Government soon.

Apart from an initial reaction on Monday afternoon, when the December jute goods stock figures were announced, the gunny market has shown little change. The tendency still remains bullish, and the stock figures are considered mildly encouraging, as many thought that the high price of jute goods would cause buyers to hold off, with a consequent rise in stocks. Overseas buyers, however, although not taking up large quantities, are showing sustained interest, and regular Indian Government purchases have been partially responsible for the steady conditions. The hope is expressed in many quarters that the increase in U.S. hessian consumption during November may be maintained in December. Some think that too much emphasis is placed on the U.S. statistics. The U.S.A. being the biggest customer for hessians, and the only one from whom statistics of consumption and supplies are received, there is a tendency to omit consideration of the position in other consuming centres. This is reported to be good, and must be assessed along with the U.S. figures. It is understood that shippers have a fair quantity of hessians to cover for early shipment to various destinations.

Sacking Steady

The sacking market continues to rule steady and business proceeds on quite satisfactory lines. Although, in general, foreign enquiries are small, any business at all tends to push up prices. Australian interest in cornsacks, combined with internal purchases of B Twills, have all helped to create bullish conditions. Most of the business is concentrated in the near positions, and forward shipment has been comparatively neglected. Buyers have expressed concern over the powers vested in the Jute Commissioner for requisitioning stocks of raw jute and jute goods. That may have some bearing on the reluctance of overseas interests to buy forward.

The I.J.M.A. gunny stock figures for December 1960 show an overall reduction of 1,900 tons to 80,300 tons. Hessian stocks are down by 900 tons to 29,200 tons (36.3 percent); sacking stocks show a fall of 1,900 tons to 41,200 tons (51.3 percent); but stocks of other goods have increased by 1,000 tons to 9,900 tons (12.4 percent). Hessian stocks now are the lowest for nine months. Compared with December 1959, total stocks show an increase of 21,400 tons. Hessians are up by 7,100 tons, and sacking by 15,400 tons. But other goods show a drop of 1,100 tons.

THE JUTE MARKETS

Manufactured Goods: At the opening of the goods market last Thursday, conditions were depressed, and heavy goods in particular slumped. January shipment B Twills lost about Rs. 2 to open at Rs. 180, or Rs. 4 above the April-June position, which was quoted for the first time. Hessians were not affected, and 40in. 10oz. showed little change at Rs. 58.50 for January shipment. During the day, the market firmed up on rumours of enquiries from the Argentine, and on account of interest shown by local operators. A Government tender for 2,700 bales of B Twills was also reported. All this activity forced up sacking prices by nearly Rs. 3 and hessians by 50nP. The rise was only temporary, however, and selling pressure from holders and mills at the higher rates soon caused prices to fall. By Saturday morning, the previous day's gains were completely nullified. There followed a period of inactivity, when prices moved within narrow limits, until the news of a decline in mill stocks during December was released on Monday. This caused a slightly firmer tendency, and rates again moved up. On Tuesday morning, January B Twills stood at Rs. 183, the premium over forward shipment now being Rs. 5.50. There was a small increase in hessians in sympathy and 40in. 10oz reverted to the week's opening quotation of Rs. 58.50.

On Wednesday morning, opening quotations were as follows:

	January	February	March	Apl.-June
40in. 7½oz.	45.00	44.50	44.25	43.25
40in. 8oz.	48.00	47.50	47.25	46.50
40in. 10oz.	59.50	59.25	59.00	58.50
B Twills	184.00	181.50	179.50	178.50
Heavy Cees (Plain)	182.00	181.50	179.50	178.50
A Twills	218.00	217.50	217.00	213.00
Liverpools	206.00	205.00	104.00	202.00
Cornsacks	187.00	185.00	183.00	181.50

Raw Jute: The fibre market was steady at the opening and sellers were reserved. Upcountry agencies continued to report poor arrivals, so prices there were higher than in Calcutta. The demand was still heavy, however, both upcountry and in Calcutta, and a fair amount of business was transacted. On Thursday, Assam Bottoms were quoted at Rs. 52 a maund, but they soon advanced by 50nP. After the week-end, conditions became firmer and prices advanced to Rs. 53. Over 100,000 maunds of business was reported on Monday after mills received their quotas from the I.J.M.A. This was the largest single business for a considerable period, so the market again reacted with a 50nP increase, but sellers were reserved, and many of them withdrew. More business on a smaller scale was done on Tuesday, and sellers began to indicate even higher prices. Arrivals in Cossipore last week, at 800 wagons, were good, considering the paucity of imports in upcountry agencies, but this was mainly due to the lifting of booking restrictions from many jungli agencies. Towards the close, the market became very steady, as business continued to be reported. Sellers' offers were reduced, and prices again increased.

During the past week, bills of lading from Dhubri, Assam and Northern districts were transacted at prices ranging between Rs. 52.50 and Rs. 53.50. Mesta was done at Rs. 51 for Daissee and Rs. 49.50 to Rs. 50 for jungli. Selected Daissee was reported at Rs. 54.

At the close, the market was very steady and quotations were based on the following:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	144.75	54.00	Jan.-Feb.
Northern	143.25	53.50	"
Purnea Desal	140.75	52.50	"
Daissee Selected	147.25	55.00	"
Assam Tossa	147.25	55.00	"
Mesta:			
Assam-Northern	138.00	51.50	"
Desal-Daissee	138.00	51.50	"
Jungli	135.25	50.50	"
Pakistani Cuttings			
N. C.	250	a bale	

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

BUYERS in the Dundee raw jute market find it difficult to know how to act—whether to stay out of the market or pay higher rates now demanded for most manufactures. Business in fibre is being transacted at the quoted rates, ranging from £195 for Mill Firsts, obviously secured, while others are demanding £202, £190 lowest for Mill Lightnings, £188 for Mill Hearts and £186 for Grade Hearts. Grade Tossa-2/3 is offered at from £193, fours from £189 and Continental Tossa-4 from £178, January-February, c.i.f. U.K.-Continent. Dundee spinners are fairly well bought in their requirements for the season, but there must be some who have to come into the market for certain grades. A number of sales have taken place recently, but it is well known that spinners are more or less inclined to buy when firmer conditions prevail.

Just before the end of the past year, good business was done in jute yarns and cloth in Dundee. Spinners and manufacturers are now fairly comfortably placed with orders for the next two months at least. Prices were recently advanced by about £5 a ton because of the continued firmness in the Pakistani raw jute markets. Raw jute prices are much higher in proportion to the rates quoted for jute yarns and cloth, and producers are delaying in putting their terms up to give consumers the benefit of their favourably bought position. There is still some difference between the price for batch and those quoted for yarns of about £20 a ton.

Hessian yarns were raised to 23.46d a lb for 8 lbs C.H.W. cops, against 22.88d a lb formerly, and to 24.60d (against 24.03d) for 8 lbs J.C.H. warp, on spools, with 3 ply 8 lbs twist at 26.52d (against 25.95d) and rove at £150 (against £147 5s) for 48 lbs and £118 5s (against £115 10s) for 200 lbs. Cloth has come up to 19.05d a yarn for 40in. 10oz. from 18.67d, and 15.94d (against 15.64d) for 8oz.

Calcutta goods were firmer last week and 90s was quoted for 40in. 10oz. hessians and 67s 9d for

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

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

Description	31st December, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	30th November, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st December, 1959 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)
Hessian cloth and bag	10.62 (9.71.09)	29.2 (29.7)	10.95 (10.01.30)	30.1 (30.6)	−33 (−30,21)	−0.9 (−0.9)	7.85 (7.17.53)	22.1 (22.4)
Sacking cloth and bag	9.57 (8.75.39)	41.2 (41.9)	10,07 (9,20,84)	43.2 (42.9)	−50 (−45.45)	−2.0 (−2.0)	6.17 (5.64.22)	25.8 (26.3)
Others		9.9 (10.0)		8.9 (9.0)		+1.9 (+1.0)		11.0 (11.2)
Grand Total (000 Tons/Metric Tons)		80.3 (81.6)		82.2 (83.5)		−1.9 (−1.9)		58.9 (59.9)

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

BANKING SERVICE OF EVERY— — DESCRIPTION



'THE BANK THAT WORKS FOR YOU

These words are an expression of the way the bank feels about its responsibility to provide the most effective banking facilities for its customers.

We offer banking service of every description for trade, industry and personal requirements.

THE INDIAN BANK LTD

Head Office: FIRST LINE BEACH, MADRAS-1.

G. S. SUNDARAM SECRETARY

STEEL manufacture [redacted] at MUKAND

In 1940, Mukand employed 694 men; in June 1960—2,187. Over the past seven years, production figures have soared—18,234 tons in 1952/53; 49,787 tons in 1959/60. This increase is a reflection of a good management of finances:—

	1957/58 (Rs. in lacs)	1958/59	1959/60
Capital	51	51	71
Depreciation provided up to date	32	36	41
Profits retained in business to date	25	35	45
Profit for the year	19	30	32
Dividend for the year	5	5	8

Mukand manufacture high-grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing influx of big orders—like the one placed by the Railways with Mukand on 16th July 1960 for 4,035 sets of Centre Buffer Couplers valued at 84 lacs.

Mukand provides India's new and growing industries with the quality steel components they must have.

MUKAND | STEEL STRENGTHENS THE NATION

7½oz., January, 89s 9d and 67s 3d February, 89s 6d and 67s March and 89s and 66s 6d April-June, with B Twills at 277s 6d, 275s 3d, 273s and 270s 9d, respectively, f.o.b. Calcutta.

THE PAKISTANI JUTE MARKETS

SUBSTANTIAL OVERSEAS BUYING

(FROM OUR EAST PAKISTAN CORRESPONDENT)

IN view of the fact that practically no buying was reported for the first three weeks, the E.P.C. registration figure of 184,210 bales during December is considered high. China bought 12,600 bales and Czechoslovakia 10,865 bales. The biggest buyer was South Africa with 26,445 bales, followed by West Germany with 23,332 bales. India again came into the market and bought 20,185 bales. France took 17,065 bales, and the U.K. made the smallest purchases to date of 16,275 bales. This is probably due to the fact that working hours in Dundee have been reduced. From reports of business done, it is likely that a further 200,000 bales will have been registered during the first half of January, which should be sufficient to keep buyers satisfied for a while. In view of the present high prices, it may even encourage them to withdraw again.

Purchases of 400,000 bales within one month should be sufficient to clear any long position which may have existed in Pakistan, particularly since arrivals have been very scarce. The general view here is that it would be unwise to speculate, at least by selling short, since it is widely believed that the crop is a short one. Those balers who have had a profitable season are, it is reported, of the opinion that during the next month or so anything might happen and the wisest course is to consolidate one's profits and to trade very cautiously for the rest of the season. The speculative element is likely to continue to exercise itself. It is, however, felt that the scope for it will be limited by the financial barrier which is coming up again, after the latest spate of buying by overseas and local interests.

It is interesting to note the strength of the interior market as indicated by recent events. When world markets were completely dull and no business was being transacted, arrivals in the interior were practically nil, where normally such conditions produce a flood of imports. When prices hardened, as they did over the holidays, arrivals increased but not all at once as one might have expected, but by a gradual and cautious process so that the market was not weakened. In the past, the interior market has been completely controlled by balers. As they are in a weaker financial position now and the sellers in the origin financially much stronger, there is no doubt that the control is going more and more into the hands of the latter, whether they be growers or various types of middle men.

In the local pucca bale market, there were healthy transactions and some balers, finding it impossible to cover fast enough in the loose market, bought fair quantities of pucca bales. Cuttings were particularly excited, but more in sympathy with the rise in gunny prices in Calcutta than with overseas rates. Transactions with overseas buyers, although widely reported, are probably less than expected because it appears that after some unhappy experiences, they are restricting their purchases to a smaller circle of exporters. E.P.C. prices, after lagging behind the overseas market, rose by £9 for white jute, £11 for tossa and £6 for cuttings which include habi jabi and S.M.R.

The increased price of tossa reflects the fact that buyers, finding the white price out of line, have turned to tossa which had risen originally more slowly than white. Even after the switch in buying tossa prices are lower than these of white jute. Taking the E.P.C. prices as a guide, Dundee Tossa-4 at a rate between Export Firsts and Export Lightnings is still a good buy. In actual fact, however, most balers ask for the same price for Dundee Tossa-4s as for Export Firsts. It needs to be mentioned that the present standard of Dundee Tossa-4 is far better than that of Export Firsts. It is reported that not much of Dundee Tossa-4 is available in the market at present, and even outport Tossa 2/3s, which not so long ago were practically unsalable, are now difficult to get.

If the buying pressure on tossa continues, it is probable that the E.P.C. price for this will climb faster than for white. The most important factor in the market now is not so much whether overseas buyers continue to buy but whether the Pakistani mills will stay out.

MR. TATA OUTLINES PLANS TO INCREASE AIR-INDIA FLEET

Inaugurating the annual general conference of Air-India's Managers at Bombay House recently, Mr. J. R. D. Tata, chairman, said that Air-India was planning to acquire two more *Boeing 707* Intercontinental jets and if the scheme was approved by the Government, these would be available by March 1962. By 1962, Mr. Tata added, Air-India proposed to have a fleet of six giant jets and would be able to operate daily flights to London and New York, two flights a week to Tokyo and Nairobi each and one flight each to Moscow and Sydney. Referring to the modification programme of the *Boeings*, he said that when the first *Boeing* was flown to Seattle for modifications, the Boeing Company was impressed with Air-India's operational standards.

Engineering and Transport

PROGRESS OF THE OIL PIPELINE PROJECT

CONSTRUCTION BEGINS IN ASSAM

WITH three spreads working simultaneously in three different districts of Assam, India embarks on the construction of the largest oil pipeline system in the country. The 720-mile pipeline project will connect the upper Assam oilfields of Oil India Private Ltd, which is a joint venture between the Government of India and the Burmah Oil Company Ltd, with the two Government refineries in Nunmati (Assam) and Barauni (Bihar). The pipeline will be constructed in two stages, the first stage of 270 miles as far as Nunmati being scheduled for completion by November 1961, and the second of 450 miles to Barauni in Bihar in the second half of 1962.

As far as Nunmati, the pipeline will have a diameter of 16 inches and from Nunmati to Barauni a diameter of 14 inches. The pipeline was originally intended to convey 2.75 million tons a year of crude oil from Nahorkatiya to Nunmati and to convey 2 million tons a year from Nunmati to Barauni. It has, however, been designed so as to make possible, as and when required, an economic expansion of throughput of 4 million tons a year. The construction agency appointed by Oil India is the Burmah Oil Company (Pipelines) Ltd, and the main construction contractors are Messrs Mannesmann and Saipemm.

The 16-inch pipe for the first stage has been imported from the U.K., and was manufactured by Messrs Stewarts and Lloyds. The 14-inch pipe for the second stage is being supplied by Hindustan Steel from its Rourkela plant. World tenders have been invited for all major items, but indigenous suppliers, where their bids have been competitive, have been given preference. Besides the variable terrain through which the pipeline passes, *e.g.*, paddy fields, tea gardens, forests, hills and swamps, its most interesting feature is the large number of river crossings with which it has to contend. Throughout its length, it has to cross 78 rivers including the Brahmaputra. The Brahmaputra crossing alone will cost about Rs. 1 crore. Pumping station will be erected at intervals of approximately 90 miles along the line to maintain the flow of oil. Repeater stations will also be installed along the line to maintain radio communications throughout its length. The radio system will carry signals which will indicate to pipeline headquarters in Gauhati conditions at every pumping station and also enables operation of pumping stations by remote control. In the event of an emergency, the whole pumping system can be shut down from the central headquarters control or individual valves can be closed to isolate particular sections. Construction of pumping stations between Nahorkatiya and Nunmati is now in progress.

WORLD AIR PASSENGER TRAFFIC RISES

THE NEED TO CUT FARES

FOR the first time, 100 million people have been carried by air in a single year, the International Civil Aviation Organisation has announced. In 1960, passenger traffic increased by 10 percent to 108 million, compared with the 1959 total of 98 million, yet the number of hours flown by scheduled aircraft remained at the 1959 total of 8.9 million hours. The greater speed and carrying capacity of turbine-powered airliners is emphasised by these figures. Since the war, there has been an average annual increase of about 12 percent to 15 percent in the number of passengers carried. In 1958, this figure dropped to 1 percent and gloomy forecasts were made in certain quarters about the future of air transport. Yet in 1959, a 13-percent increase was recorded and this upward trend was maintained in 1960. The average number of passengers flown in each aircraft was 35 in 1960 (32 in 1959); the average number of miles flown a passenger was 640 (1,030 kilometres) (618 or 995 kilometres in 1959), and the average number of miles flown an hour was 221 or 356 kilometres (compared with 214 or 344 kilometres in 1959).

Sir William Hildred, director-general of the International Air Transport Association, forecast recently that the world's airlines will carry 118 million passengers in 1961. He said that some 130 more jet aircraft would be added to airlines' fleets in 1961.

Although the airline industry has been operating at an overall loss during the last ten years, an operating profit of 3.1 percent of turnover—the highest for years—was recorded in 1959. Yet a considerable number of operators are still operating at a loss—largely because of the high cost of introducing expensive turbine-powered airliners into service—and to ensure economic load-factors in these large aircraft, fares will almost certainly have to be reduced yet further. It was agreed at the International Air Transport Association's fares conference early in 1960 that certain cuts should be made provided there were no further changes for two years, by which time the airlines would be in a better position to evaluate the impact of new equipment and fare-cuts on their economy. Meanwhile, airliner deliveries continue to flow. More than 150 British aircraft have yet to be delivered out of the 700 on order or in service.

INDIA CONTINUES TO BE BIGGEST BUYER OF U.K. AIRCRAFT

Britain exported another £12 million worth of aircraft and engines during November 1960, bringing the industry's exports for the first 11 months of 1960 to £129 million, the Society of British Aircraft Constructors has announced. India was again the leading buyer during November, with aircraft purchases worth £1,297,000, followed by Brazil (£539,000), the United States (£467000), and Canada. Leading buyers of aircraft engines—which for the month accounted for a greater portion of exports than aircraft—were Canada, the United States, France, and Italy. For the 11 months, India continues to head the list of buyers, with purchases worth £8,311,000, followed by Argentina, the United States, and Switzerland. S.B.A.C. predicts that the December total will raise the annual aero-engine export figure to more than £70 million for the first time, and post-war engine sales to a figure higher than £350 million.

GERMAN FIRM SUPPLIES FINISHING LINE EQUIPMENT FOR ROURKELA PLATE MILL

Schloemann Aktiengesellschaft, Düsseldorf, manufactured and supplied the extensive finishing line equipment for the heavy plate mill at the Rourkela Steel works. The extensive, modern plant has now been put into operation. It is engineered so as to provide continuous production even if frequent changes are made in the mill schedule. In designing the plant, account was taken of the subsequent installation of a second mill stand.

AIR FRANCE BOEING AT DUM DUM

The Air France *Boeing 707* which arrived at Dum Dum airport last week is one of the 17 jet aircraft now serving the airline's long-distance air network. Three more of these are on order. The acquisition of these aircraft forms the first stage of Air France's fleet modernisation programme. The *Boeing* left Paris in an afternoon, called at Rome, Teheran and Karachi before reaching Calcutta the next morning, then left for Tokyo which it reached in less than 13 hours via Bangkok, Saigon and Hongkong.

SHORT-HAUL AIRCRAFT FOR OPERATION AT LOW COST

The *Vanguard* airliner, which has flown from London to Rome (955 miles, or 1,537 kilometres) in zero wind conditions in 2 hours 27 minutes—three minutes faster than current jet schedules—and from London to Paris (224 miles, or 360 kilometres) in 41 minutes—four minutes better than the existing jet schedule—has entered service with British European Airways. This aircraft is designed to provide short-haul air transport at the lowest possible cost. The Vickers *Vanguard* made its first flight in B.E.A. service on 17th December. On 15th February, it will enter passenger service with Trans-Canada Air Lines on short and midium length routes across Canada and to the United States.

B.E.A. *Vanguards* are due to begin regular operation on the London-Paris route on 1st March, to Madrid and Glasgow a month later, to Malta on 1st June, Belfast on 1st July and to Milan and Edinburgh on 1st August.

NUCLEAR GROUP TO BUILD SIXTH COMMERCIAL ATOMIC POWER-STATION IN U.K.

The Dungeness nuclear power-station will be Britain's sixth commercial nuclear power-station. It is due to be completed and handed over to the Central Electricity Generating Board in 1964 by the contractors, the Nuclear Power Group. The power-station will then begin supplying power to the national grid (275 kV for connection to the supergrid) just as ordinary power-stations do.

The difference between a conventional and nuclear power-station lies in the method of raising steam to drive the turbines. In conventional stations this is done by burning coal or oil. In nuclear power stations heat is created by splitting atoms of uranium, this is turn heats gas, which is then used to heat water and raise steam. Other nuclear power-stations are being built by the group in Berkeley, Gloucestershire, Bradwell, Essex, and Latina in Italy. Basically, the design of the reactors at Dungeness follows that of stations ordered earlier, but also incorporates the latest developments in reactor and heat transfer technology. The reactors will be of the gas-cooled, graphite-moderated type and use as fuel natural uranium bars clad in magnox sheaths. The station is designed for a net electrical output of 550 mW and has two identical reactor units of approximately 840 mW thermal output each, a turbine house and the usual ancillaries.

BBJ

CALCUTTA

STRUCTURAL STEELWORK.

REINFORCED CONCRETE.

SCREWCRETE FOUNDATIONS.

FRANKI PILED FOUNDATIONS.

The Braithwaite Burn & Jessop Const. Co., Ltd.

P-13, MISSION ROW EXTENSION, CALCUTTA.

'Phone : 22-3279 'Gram : KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager : R. N. KOLAY

Other Offices : 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone : 34-3911), & BANKURA.

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Phone : 22-5952
22-3101
Gram : "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

RING UP: 22-5257 GRAM: CECIGATECO

FOR STEEL ROLLING SHUTTERS, GRILLES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS

THE CALCUTTA COLLAPSIBLE GATE CO., PRIVATE LTD.

77, NETAJI SUBHAS ROAD, CALCUTTA-1

READY FOR SALE!

THE MADRAS STOCK EXCHANGE OFFICIAL YEAR BOOK

1959—60

(Eighth Year Of Publication)

(Revised and Brought up-to-date. Balance Sheets and other particulars received upto 30th November, 1960 incorporated. Details of more important Companies listed on Bombay, Calcutta and other recognised Stock Exchanges in India included)

**

Over 1100 Pages

Price Rs. 10.00 .. Packing & Postage Rs. 2.50

***

COMPILED BY:

MADRAS STOCK EXCHANGE LTD.

322/323, LINGHI CHETTY STREET, MADRAS-1.

Plantation Topics

GROWERS DEMAND REVISION OF COFFEE MARKETING POLICY

SYSTEM OF FREE SALES URGED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

COFFEE growers have demanded an immediate reappraisal of the Coffee Board's present marketing policy. The system now followed, namely, the release of coffee through pool and local auctions and by allotments to co-operative societies, was introduced in 1948, immediately after the removal of price control. The output was then under 14,000 tons, so an effort could be made to stabilise prices. The conditions have changed substantially since then. World production of coffee is in excess of consumption. So a sellers' market has now turned into a buyers' one. No revision has been made in the marketing policy to compensate for the change in marketing conditions. Neither has the Government taken any action on the report of an expert committee on marketing, which was submitted about 18 months ago.

The Nilgiri-Wynaad Planters Association, which recently discussed the deepening crisis in the coffee industry, has stated that the coffee market should be made free and should be run on the same lines as the tea market. The Association has expressed concern about the fact that approximately 14,750 tons of the last season's crop remained unsold at the beginning of December, so it feels that some of this coffee might have deteriorated. In addition, a record crop of 55,000 tons is anticipated for the current season. If the Board's marketing policy is not revised, it will not be possible to sell a "substantial amount" of the new crop, according to the Association.

Extra Expenditure

Growers have to wait more than one year for final payments for the coffee which they have to deliver to the pool. Many producers have to finance the running of estates on an overdraft, thereby incurring extra expenditure. The Board also makes payments to growers mainly on overdraft, the permitted maximum of which is Rs. 5 crores. The Board charges growers for marketing their coffee, thus adding still more to their expenditure. If it fails to sell the unsold surplus from the last season as well as the current season's record crop, the unsold coffee will be lost due to deterioration, the Association says. This in turn will reduce the return to growers still further. With this year's record crop, the return is only just sufficient to balance expenditure. Many growers will harvest a smaller crop in the next season. If prices are also lower—as they certainly will be if the present policy is continued—many units will incur enormous losses and the industry will be ruined within the next two or three years, the Association adds.

It is claimed that some of the best coffee in the world produced in India will sell at remunerative prices if the expertise of the trade is utilised. As it is, with only two dealers participating in export auctions, it is being sold at less than the internal price, and very much less than the rates in the European markets. So the internal market is flooded, partly with coffee of the exportable standard. Growers apprehend that much of this will have to be sold at prices which will not cover their expenses.

Some Remedies

Mr. C. I. Machia, who was formerly the Chief Marketing Officer and Director of Propaganda of the Indian Coffee Board and who is now the chairman of the largest coffee planting company in India, has the following remedies to offer for the deteriorating situation facing the industry. If a proper return is to be ensured, only Arabica Plantation—the best coffee produced in India—should be exported even at the risk of denying it to the Indian consumer. As the Central Government desires to maximise exports, the coffee which earns more foreign exchange should be exported. A system of sales on cup tasting should be introduced, firstly, in the case of export sales, and coffee must be sold on this basis and under distinguishing marks which will ensure particular marks being available year after year. Sales for export must be made on the basis of quality and by open auction. A beginning should be made this year as the industry cannot afford to wait for another full year before any change is made in the marketing policy. The system may eventually be extended to the internal market to ensure selective buying. In the internal market, coffee should be released only through pool auctions and expedients such as local auctions and releases through co-operative societies should be abolished. Intensive propaganda for coffee, particularly for Robusta, is necessary and India Coffee Houses should be restarted, particularly in northern India, where only Robusta coffee should be sold.

In his address to the recent annual general meeting of the Coffee Lands and Industries (Mysore) Ltd, Mr. Machia said that there is little justification for imposing the same rate of export duty of Rs. 21 a cwt. on Robusta coffee as on Arabica because the export prices for the former are very low. The removal of the excise duty will make it possible to offer Robusta at a very much lower price on the internal market. This will no doubt result in a loss of Central excise duty on Robusta amounting to about Rs. 80 lakhs a year, but it will be a small sacrifice in the interest of an industry which is now facing a crisis, Mr. Machia said.

MISGIVINGS ABOUT COFFEE SURPLUS

NEED TO RAISE INTERNAL CONSUMPTION

SPEAKING at the recent meeting of the Coffee Board Mr. H. Sitarama Reddy, chairman, said that the recent misgivings about the stock position have caused deep concern in quarters not only outside the industry but also within. It is probable that the pronouncements had been made with the best of intention, but they have acted as bearish factors in marketing. They have created a feeling especially in the minds of foreign buyers that confronted with huge surplus stocks, the Coffee Board will be compelled to part with its stocks even at distress prices.

The carryover of stocks todate are in no way in excess of those in the corresponding periods

of the previous two years. The stock held up to now is about 9,200 tons, against 8,637 tons and 8,307 tons as on 1st January, 1960 and 1st January, 1959, respectively. This is notwithstanding the fact that the 1959-60 crop of 49,248 tons was bigger than the 1957-58 crop of 44,205 tons and the 1958-59 crop of 46,520 tons. The carryover is designed to be a little larger than in former years with a view to meeting the internal demands from the old crop in the early months of the year so that much of the freshly cured coffee of new crop could be made available for export during that period when there is a good demand in the foreign markets and better prices could be realised.

Scope for Raising Consumption

Mr. Reddy said that the situation is nothing like the one facing major coffee producing countries like Brazil. "Let us be clear on the point that we have presently no problem of overproduction of coffee in India. The present offtake in India is far from any saturation point. Considered from the point of view of the growth in population and the increasing purchasing power in the country as well as the taste that can be developed for coffee at home, we have a vast field yet to tap." The home market may be expanded to the extent one succeeds in making coffee available to the housewife conveniently, without adulteration and at a price matching her budget. The *per capita* coffee consumption in India is 0.18 lbs a year, compared with 0.70 lbs for tea. In spite of greater output, if the tea industry in confident of capturing for itself a greater share in the growing purchasing power of the people, Mr. Reddy could not understand why the coffee industry should at all feel diffident in winning for itself a better share than at present in the housewife's rupee. An increase in the *per capita* consumption by 0.1 a lb is enough to absorb another 15,000 tons a year, he said.

Foreign Markets

But just because India has a vast potential market at home, it does not at all follow that she can be complacent about foreign markets for her coffee. There is a select community of coffee consumers spread over in a few countries whose discriminating taste can be met by India's product. Whether she needs put in special efforts to woo them and if so how, are matters which demand careful thought. The Government should decide what pattern of export promotion it should adopt in future. The Marketing Committee at its last meeting, Mr. Reddy said, decided to allocate quotas on a destinational basis which, it is hoped, would enable the country to market quality coffee abroad with a view to building up a steady market for the future. In the export sales during the current year, due care will be taken to preserve the traditional markets like West Germany and to explore new ones.

Referring to the internal market, Mr. Reddy said that Robusta coffee presents a major problem in marketing both at home and abroad. The prices fetched in the export sales have been dwindling. The offtake in the internal market is sluggish, and prices have almost touched the "basic" levels. So it may be necessary for the Board to tackle the sales of Robusta on a special footing, the chairman said.

COCHIN TEA SALES

At Dust Sale A, 335,000 kilograms of tea were on offer. There was a strong general demand at firm to dearer rates. Residual and black leaf grades were the strongest feature of the sale.

At Sale No. 2, 914,000 kilograms of tea were on offer. There was a good demand, particularly for plain and low mediums which were steady. Mediums and good mediums were firm to dearer while quality best liquoring Nilgiris met with restricted demand at lower rates. Black leaf fannings were dearer. Whole leaf grades were fully firm.

LOWER ESTIMATES FOR KATKI AND KUSMI LAC CROP

According to the final estimates of the Katki lac crop 1960 issued by the Indian Lac Cess Committee, the crop is placed at 157,000 maunds, compared with the preliminary figure of 212,000 maunds. The estimates for 1959 and 1958 were 345,000 maunds and 265,000 maunds, respectively, and the normal yield based on the average of the ten years preceding 1959 is 277,000 maunds. According to the preliminary report on the Aghani (Knsmi) lac crop, an yield of 85,000 maunds is expected this year, compared with an yield of 129,000 maunds and 52,000 maunds for 1959 and 1958 respectively. The normal yield based on the average of the final estimates for the ten years preceding 1959 is 69,500 maunds.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD BUYING IN DUSTS

AT Sale No. 26, held on 9th and 11th January, there was a strong and general demand for the 71,290 chests on offer at the Export sale. Best C.T.C. teas met with good enquiry and were at times dearer. Medium descriptions in this category, however, were generally easier, while secondary grades were very irregular. Legg-cut teas followed the previous week's trend and those with bright liquors enjoyed a good sale. Medium Assam B.O.P.'s came in for much improved support and were about steady while the brighter types were generally dearer. Similar O.Fgs. with brighter liquors were at times much dearer. Medium brokens and fannings were about firm, although the prices for some of the cleaner and better liquoring kinds improved. Plain brokens and fannings sold at about last rates. Well twisted whole-leaf grades met with satisfactory support at about last rates, although the poorer stalky kinds were again easier. The very few tippy teas on offer were irregular. Darjeelings met with fair support, particularly those with autumnal liquors and these sold at enhanced rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.25 to 5.50	2.20 to 2.23
Plain B.P.	4.50 to 4.65	2.10 to 2.16
Plain Fannings	4.85 to 5.05	2.16 to 2.24
Medium B.P.	4.70 to 4.90	2.04 to 2.12
Medium Fannings	4.85 to 5.10	2.20 to 2.23
Best Assam C.T.C. B.P.	5.50 to 5.90	2.40 to 2.60
Best Assam C.T.C. Fannings	5.80 to 6.30	2.45 to 2.65

(Quotations are inclusive of excise duty.)

At the Internal Sale, a good general demand prevailed for the 21,808 packages of Dust on offer at generally easier rates. Except for some bright liquoring lines which evoked competition, medium C.T.C. Dusts were somewhat lower. The best in this category were irregular with buyers closely following quality. Non-withered descriptions came to an easier market and sold up to 15nP below last rates. The better liquoring small orthodox kinds were fairly well supported while the exportable types were readily taken up, although at lower rates. Darjeeling Dusts sold well.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Plain Orthodox Dust	4.80	
Medium Assam Dust	4.95 to 5.20	2.32 to 2.34
Legg-cut Dust	5.15 to 5.25	2.16 to 2.28
Medium Assam C.T.C. Dust	5.45 to 5.65	2.20 to 2.26
Good Assam C.T.C. Dust	5.90 to 6.40	2.50 to 2.90

(Quotations are inclusive of excise duty.)

The 723 chests of internal leaf on offer met with a good general demand.

LINSEED FIRM

The linseed market was firm in the past week. Arrivals did not improve. With sellers reserved and buyers keen, the price advanced to Rs. 28.75 a maund. The oil market was active, but sellers were reserved. Small business passed due to limited stocks, the principal buyers being local people. The oilcake market was fairly steady because of improved demand from overseas buyers. The latest quotation is as follows: Ready, Rs. 28.75 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 3rd January and 9th January, 1961)

Cowhides: Wet salted (Ord.) 30,000 pcs. on the basis of Rs. 10 to Rs. 15; Wet salted (slaughtered) 18,900 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Kustia, Patna, Daissee) 55,300 pcs. on the basis of Rs. 325 to Rs. 335, Rs. 330 to Rs. 350 and Rs. 380 to Rs. 400; Wet salted (he-killed) on the basis of Rs. 4.62 and (she-killed) on the basis of Rs. 4.37 a piece; Assam-Dinajpur-Siliguri-Maldah 71,600 pcs. on the basis of Rs. 280 to Rs. 300, Rs. 340 to Rs. 360 and Rs. 390; Purneah-Kissenganj 26,700 pcs. on the basis of Rs. 335 to Rs. 350 and Rs. 370 to Rs. 375; Patna-Pakur (Ord.) 3,700 pcs. on the basis of Rs. 280 to Rs. 300 and Rs. 325 to Rs. 330; Patna-Muzafferpore 43,200 pcs. on the basis of Rs. 335 to Rs. 340 and Rs. 355 to Rs. 365; Assam (heavy) 1,600 pcs. on the basis of Rs. 490.

Bazaar Stocks

(9th January, 1961)

Cowhides: Wet salted 1,23,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Killed) 14,000 pcs.; Assam-Dinajpur 81,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,87,000 pcs.

Going Abroad?



Just tell us where you want to go and when, and we shall draw up your itinerary with a choice of routes and stop-overs to suit your requirements.

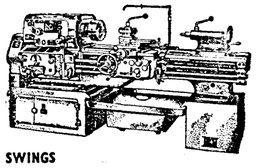
INDIAN AIRLINES

★ IAC CAN BOOK YOU ON ANY AIRLINE

Kirloskar

Machine Tools for Precision plus Production

IMPROVED MODEL 'RL' LATHES



SWINGS OVER BED DIA 375 mm to 570 mm

These versatile Lathes possess the qualities of ruggedness and outstanding performance which distinguish all Mysore Kirloskar products.

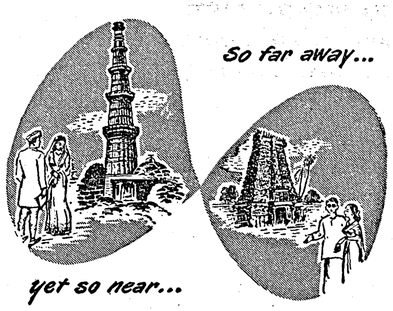
The all-geared headstock of these heavy duty, sliding, surfacing and screw cutting Lathes transmits maximum power throughout the spindle speeds. All the gears are made of specially selected alloy steel, hardened and ground to give long service.

These high speed, precision Lathes have several other special features described in an illustrated literature. Please send for it today.

MANUFACTURERS: THE MYSORE KIRLOSKAR LTD., YANTRAPUR P.O., (MYSORE STATE).

SUB AGENTS: BATLIBOI & CO., (PROPRIETORS: BHOGILAL LEHERCHAND PRIVATE LTD.) AHMEDABAD, BOMBAY, CALCUTTA, COIMBATORE, DELHI, KANPUR, MADRAS, SECUNDERABAD, VIJAYAWADA. ASSOCIATE BANGALORE

BATLIBOI mk 460 HP



So far away...

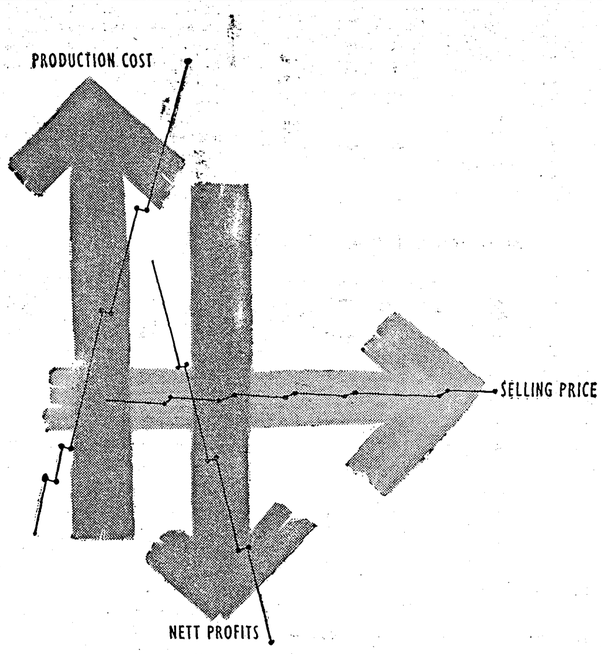
yet so near...

Electronic Equipments play a vital part in bringing the different parts of the country closer.
Self sufficiency in the manufacture of Electronic Equipments is our aim and we are striving hard to achieve it.

Our current manufacture:

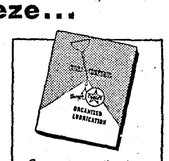
1. *General Purpose Communication Receiver.*
2. *High Frequency Transmitter.*
3. *Very High Frequency Transreceivers - MF-713, MF-833 & MF-733.*
4. *Light weight UHF Transmitter for Meteorological Department - (Belwin).*
5. *Studio Equipments.*
6. *HF Trans-receiver (Safi-456).*
7. *Components - Quartz Crystals for HF & VHF equipments, Coils, Chokes & Transformers.*
8. *1 KW Transmitter.*
9. *5 KW Transmitter.*
10. *Valves to be produced soon.*

BEL BHARAT ELECTRONICS LIMITED
(A Government of India Undertaking)
JALAHALLI — BANGALORE.
EP.



Ease out of that profit squeeze...

Decentralisation and lower profit margins make the profit-and-loss statement the real measure of each plant's efficiency. That's why it is increasingly important for management to study methods to ease out of the profit squeeze. Planned Lubrication gives management such an opportunity for savings.
Machinery shutdown means loss in production, time and money. Correct lubrication is therefore essential to ensure the protection and efficient operation of costly machinery. Planned lubrication is vital for increased production at lower costs.
The service is yours for the asking—call in your Caltex Lubrication Engineer—arrange for a correct lubrication programme for your plant. Let us help you in conserving parts and money.



Company executives can obtain a free copy of this booklet by writing on their official letterhead to their nearest Caltex office.

CALTEX PLANNED LUBRICATION—A VITAL FACTOR IN COST CONTROL

CALTEX (INDIA) LIMITED Bombay • New Delhi • Calcutta • Madras
CAL.18.61.P.

COMPANY AND PUBLIC NOTICES

PUNJAB MINERALS COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 10th February, 1961 at 11-00 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in the place of a retiring Director.
3. To appoint Auditors and to fix their remuneration.

The Share Transfer Register of the Company will be closed from 28th January, 1961 to 10th February, 1961, both days inclusive.

By Order of the Board,
P. PRASHAD,
Chairman.

Chartered Bank Buildings,
Calcutta, 30th December, 1960.

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

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 25th January 1961 to the 3rd February 1961 both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.,
Secretaries.

Calcutta,
9th January, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
New Central Jute Mills Co., Ld. ..	18-1-61	12 Noon
Champdany Jute Co., Ld. ..	24-1-61	11-45 a.m.
Punjab Minerals Co., Ld. ..	10-2-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Clive Row Investment Holding Co. Ltd—25nP per share (o) (Int.), subject to tax; India Paper Pulp Co. Ltd—50nP per share (Int.), subject to tax; Britannia Biscuit Co. Ltd—6 p.c. (Int.) (o), subject to tax; Beharilal Ramcharan Cotton Mills Ltd—Nil; United Breweries Ltd—Rs. 3.50 a Share (o) (f), subject to tax.

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office: New Delhi.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 11th January, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/55
8,93,33,000	3	1896 97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/15
1,16,17,46,000	3	1938	1953 65	97/65
1,10,11,78,000	3	1943	1966 68	95/33
75,86,72,000	2½	1947	1962	98/30
	2½	1948	2nd issue 1962	98/00
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970 75	90/05
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/33
1,53,67,92,000	3½	1955	1965	99/25
63,81,83,000	3½	1956	1967	98/80
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/72
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/48
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/65
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961 61	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953 63	101/50
5,99,72,700	3	1936	1956 61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1958	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
30,24,300	4	1914	1974	99/50
76,90,100	4	1915	1975	99/50
58,02,300	3	1921 2nd	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892 60-	5	1923	1953-85	£8-
£901,000	5	1924	1954 84	£8½
1,24,00,000	4½	1957	1987	99/50
1,00,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£9
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	94/75
50,00,000	5	1945	1-2-2003	74/00
50,00,000	3	1945	1-2-1974	95/00
25,00,000	5	1938	1968	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	93/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
55,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
15,00,000	4	1908	1969	97/00
10,00,000	4	1909	1970	97/00
36,00,000	4	1910	1971	97/00
25,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	3	1922	1953 83	£8½
£901,000	5	1924	954 84	£8½
£835,100	5½	1932	1962	£9
MADRAS				
28,00,000	5½	1945	1975	A
9,88,000	5	1945	1975	A
3,00,000	5	1945	1975	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
97/00		**CALCUTTA**		
	4	1934	1954	99/25
97/00	5½	1935	1985	96/00
97/00	3	1936	1986	91/75
97/00	3	1937	1962	96/00
	3	1938	1963 65	91/75
	4	1952	1992	100/00
	4	1956	1968	99/25
97/00	4½	1958	1988	101/00
		BOMBAY		
	4	1901	1961	99/00
	4	1902	1962	99/00
	4	1903	1963	98/00
	4	1904	1964	98/00
	4	1906	1966	98/00
	4	1907	1967	98/00
	4	1908	1968	£95½N
	4	1909	1969	£95½N
	4	1910	1970	100/00
	4	1912	1972	97/00
	4	1913	1973	97/00
	4	1914	1974	97/00
	4	1916	1976	97/00
	5	1920	1945-80	118/50
	4	1925	1961-70	99/75
	3½	1936	1986	94/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1961	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1986	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
1,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	3	1936	198	102/00
9,00,000	3½	1947	1977	86/50
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-65 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.
Option to repay 6 months notice—
(i) at any time at 3% Premium.
(ii) at 1% Prem. after 1-2-64 but before 1-2-69 and 1% Prem. on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-67 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-58.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 6 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-55.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 5 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 11-1-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	5	100	100/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/12	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/50
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	100	9/25	8/50
1936	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	392/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	10.00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/50	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/12	3/50
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/50	86/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	6	100	89/50	100/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	87/00	95/50
1909	Auckland (July Jan.)	10.00	5½	100	70/00	75/25
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan. July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	39/00
1906	Belvedere (Jan. July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	51/00	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan. July)	10.00	7	100	86/00	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	8	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	99/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	89/00
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	91/00
1913	Hooghly (July)	11.76	10	10	9/50	11/62
1890	Howrah (Jan. July)	8.75	7	100	97/00	105/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	91/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan. July)	20.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/50	86/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan. July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan. July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	92/00	95/00
1920	Soorab (Feb Aug.)	10.00	7	100	99/00	95/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1.000	1.040/00	1.097/50
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.)	21.67	TT	100	51/00	50/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	60/00
1926	Bengal Chemical (Aug.)	8.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	116/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	116/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/44	10/06
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan. July)	£250	5T	£1	8/00	8/75
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	62/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/75
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/00	56/00
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	2	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	5T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	55/50	55/50
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	80/00	80/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1936	Humayan properties Ltd. (Nov.)	12.00	6	10	7/06	7/62
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	67/00	72/00
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/50	90/00
1899	India General Navg & Railways	£244	6	£10	78/00	70/50
1923	Indian Cable Co. (Nov.)	12.88	6	10	30/50	28/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	123/00
1938	Indian Iron & Steel	2,69,95	5	100	91/50	103/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	£30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	54/75	59/50
1941	Jessop & Co	10.00	5	100	87/50	91/50
1913	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/00	53/25
1930	McLeod & Co.	40.00	5	100	59/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	82/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	61/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/25	72/00
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/40
1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	11/00	11/95
1938	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	97/00
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/00	159/50
1918	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	103/25	107/00
1919	Tata Power (May Nov.)	86.97	8	1.000	1,103/75	1,115/00
1928	Titaghur Paper Mills (Mar. Sept.)	11.50	4½	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00			78/50	87/75
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1900	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	62/50	71/00
1914	Dhoonsbhutti (Jan.)	2.00	6½	100	95/50	111/00
1901	Dinakusi (Jan Dec.)	70	7	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1894	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1937	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.66	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	173/50	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	82/00	82/00	97/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	108/25	106/50	108/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	337/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	56/30	53/00	48/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 49/-	sh. 47/9	sh. 61/00
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/56	15/50	17/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	17/37
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡*	£3**	£3	H $125	£74‡	£73/-	£64‡
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	169/00	170/00	184/00
22,40,000							..	15‡	..	80	144/00	145/25	148/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	177/50	179/00	180/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡	2‡	..	50.00	..	..	..
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480.455*	£231,407	18‡	12‡	12	£1	sh 45/9	sh. 45/9	sh. 45/9
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553.494*	£351,349	15	15	..	sh. 15	sh. 35/-	sh.32/-	sh. 46/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,696	20	20	..	10	19/37	19/50	21/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/12	5/96	7/00
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4‡	10	5/30	5/06	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	82/50	83/50	60/00

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,999	36,065	2½	2½	5—10‡	10	11/62	12/25	11/81
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,336	10	10	15	100	155/00	150/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	95/00	95/00	82/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	16,44,334	2,26,168	7	10	12½-20‡	100	174/00	184/00	211/00
40,00,000	810	60,28,221	21,83,168	4,44,309	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27‡	100	154/00	153/00	177/00
20,00,000	959	68,51,600	34,53,529	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25‡	100	185/00	185/00	217/00
£275,000	1,889	£547,873	£803,923	£266 735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30‡	£5	119/50	121/50	151/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	166/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/45	11/45	11/37
91,26,000	1,373	3,22,00,800	2,85,68,655	81,94,798	Birla P.	3	22	63,22,608	93,079	10	10	10-15‡	10	27/12	28/87	25/75
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	123/00	123/00	133/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,381	27,51,520	83,317	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	125/00	125/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39 222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10‡	100	104/00	104/00	125/00
15,35,000	533	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/12	12½	15	10	12/45	12/45	11/50
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	12/37
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1‡	100	107/50	107/50	137/00
28,00,000	779	48,12,516	41,39,373	11,42,932	Delta P.	11	2	7,60,695	18,524	Nil	6	14	100	142/00	142/00	163/00
15,00,000	950	37,30,693	29,20,000	8,05,303	Empire P	7	165	6,11,550	93,729	6 12/13	10	12½	10	15/28	15/28	17/00
42,00,000	1,344	1,73,53,843	83,65,324	2,62,579	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25‡	100	311/00	311/00	381/00
21,00,000	1,014	56,61,676	19,81,948	4,13,161	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½‡	10	23/12	22/12	23/69
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/25	10/25	8/94
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	100	38/00	38/00	..
24,00,300	1,334	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	13,89,870	63,814	2½	20	25-30‡	100	325/00	325/00	443/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6‡	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	1,03,795	Hooghly P.	3	356	9,89,386	38,329	Nil	Nil	6—10‡	10	14/60	14/60	11/69
65,62,500	1,940	89,92,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10‡	10	20/00	20/12	24/37
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/87	19/87	23/87
87,30,0000	790	74,56,087	21,78,965	34,75,130	India	2	355	29,56,414	4,94,235	7½	12.49	9.92-14‡	12½	15/00	14/56	16/05
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	146/00	146/00	189/00
54,00,000	1,527	63,58,457	9,98,504	10,55,334	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	73/00	75/50	115/00
28,00,000	703	45,01,042	49 10,000	1,63,584	Kelvin P.	5	165	11,53,310	9 9/11	12½	14	100	137/00	137/00	170/00	
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20‡	10	17/50	17/75	..
48,00,000	1,250	80,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	6	10-20‡	10	150/00	148/00	185/00
24,48,000	931	39,83,106	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	100/00	100/00	137/00

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	21/31	21/62	21/69
1,00,00,000	2,29,93,283	1,74,79,981	22,80,456	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	317/00	317/00	306/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bnatdee	12	368	43,397	4,471	..	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,372	5,09,392	Bengal Nagpur	12	2	81,421	—24,902	12½	..	..	10	21/00	21/00	12/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	Nil	Nil	10	4/62	4/62	6/75
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	5	..	..	10	4/69	4/50	7/06
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,546	6	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,195	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	..	..	..	10	20/62	20/69	19/31
90,92,480	2,44,80,614	1,77,68,236	31,07,763	Burrakur P.	6	21	34,91,099	1,10,733	3½—	7½	10	10	20/00	18/62	18/00
										8½	13				
49,97,000	49,49,471	4,62,979	2,78,603	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	11/56	11/75	8/87
8,00,000	18,69,439	98,340	10,24,277	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,672	Nil	Churulia	12	106	1,01,135	941	5	5	3	4	3/31	3/25	4/00
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,595	Nil	..	..	10	7/87	8/06	8/87
£240,000	£571,575	£262,495	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9½—7½*	21	31/37	32/00	23/06
29,63,700	1,22,44,887	93,25,027	24,02,948	Equitable P	12	19	11,92,037	59,732	15	..	..	10	28/12	27/56	30/59
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	5	307	12,979	24,844	..	..	..	10	15/12	15/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/90
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/3	14/37
15,00,000O	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil	Nil	5	100	20/25	20/06	14/12
5,00,000F									Nil	Nil	15	10F			
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	208/00	208/00	150/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	40/87	40/87	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,536	—16,17,487	..	Nil	..	10	1/31	1/37	0/50
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,328	1,88,440	New Beerbhoom P.	10	2	9,42,362	81,185	..	..	..	10	24/00	24/00	22/00
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,693	7½	10	15	10	16/00	14/25	12/31
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	5—.	5	5—7½*	10	1/00	1/00	1/10
									..	..	..	2½			
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	2	64,613	23,053	15—	15	15—20*	10	23/25	23/25	24/92
1,57,500												7½	17/37	17/37	21/50
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,330	6,62,355	Parasea P.	12	207	2,28,119	7,674	5	..	..	10	17/44	17/44	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	19/62	19/62	20/06
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,892	51,240	Raneegunge	3	370	10,21,021	8,664	..	..	..	10	15/50	16/12	16/62
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	7½	10	10—15*	10	20/12	20/12	19/69
									10	10	10	10			
37,50,000	76,15,493	38,22,000	2,92,357	Samla	12	48	4,27,354	66,372	9	5	..	10	3/59	8/37	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,437	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/12	32/12	27/12
17,50,000	22,28,647	8,47,333	69,583	Sendra	12	106	17,494	5,451	2½	Nil	3½	10	12/40	12/40	12/75
8,00,000	1,30,001	15,46,229	25,86,672	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	11/56	11/56	12/12
				Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,085	15,075	3,91,[illegible]	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,300	36,869	Union	12	..	1,37,573	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/72	7/75	6/50
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/97	6/97	6/69

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,300	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	6	..	10	8/22	8/16	6/9*
32,72,340	22,197	305	27,69,675	23,15,000	24,571	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	9/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,842	Banga Luxmi	3	27	3,66,177	47,318	..	..	..	40	26/00	26/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	3/81	4/22
35,00,000	38,764	992	29,36,840	99,61,543	28,77,544	Birla Cotton	3	22	15,83,166	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,447	69,149	Nil	Nil	Nil	100	181/00	181/00	170/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	5/56	5/56	6/75
3,38,36,225	1,01,808	2,152	5,70,32,707	4,11,36,480	38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,384	6—.	8	10	25	35/37	35/44	34/00
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	133	9,59,134	4,01,950	Nil—	Nil	10	10	22/69	22/19	..
63,00,000	54,300	1,200	22,29,469	1,21,34,314	91,60,469	Elgin P.	9	25	40,73,277	95,389	10—.	7½	11½	10	18/50	18/69	17/56
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	22	47,11,136	67,097	7½—	2½	2½—5*	10	26/87	26/87	23/19
30,00,000	38,300	1,325	47,44,548	52,19,391	92,65,353	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	85/00
22,89,352O														24O	1/12	1/12	1/44
1,07,095Dd	78,848	1,357	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	1Dd	1/65	1/65	1/65
19,47,750O											7½	..	..	10	10/12	10/12	10/12
5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampoorla Cotton	6	4	3,72,317	9,389	15	..	..	1	2/37	2/37	2/50
17,50,000O											7½	Nil	Nil	10O	12/00	12/00	9/12
1,57,50,000 Po	1,14,836	2,071	4,45,27,375	2,42,29,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	11½	4½	5.71	1PO	8/12	8/19	9/75
1,21,50,000	48,754	1,310	68,10,952	1,58,99,679	77,14,174	Bangalore W C Silk P	12	26	56,32,385	2,89,251	10—.	10	10	100	196/50	197/25	203/00
1,78,47,800	1,20,012	2,770	3,44,13,206	3,24,73,971	15,02,147	Buckingham&CarnaticP	12	26	68,74,486	2,31,471	10—.	10	10	100	195/50	198/00	200/00
20,00,000	28,993	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	14,64,375	27,593	5	Nil	..	10	9/90	9/90	9/70
12,00,000	23,864	..	6,41,968	9,00,000	36,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	161/00	161/00	169/00
20,76,900	72,832	407	47,91,212	7,00,381	22,227	Coimbatore Spg & Wvg	8	46	—7,52,342	—10 23,346	..	..	..	50	42/00	43/25	56/00
67,20,000	30,512	300	10,02,513	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	11/85	11/80	12/00
108,50,000	48,756	..	1,44,63,525	92,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—	12	12 20*	50	148/00	149/00	149/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,343	Madura	12	108	40,51,304	2,04,514	15	Nil	12½	15	35/00	34/90	39/93
60,00,000	24,252	903	18,61,922	29,52,300	56,94,143	Mettur Industries	3	29	36,31,856	12,49	20—	20	25	100	369/00	369/00	422/00
4,00,000	20,137	Nil	3,36,378	6,00,381	24,24,990	Palani Andavar P.	12	60	7,39,437	2,967	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,32[illegible]	..	12	12	..	100	236/00	236/00	245/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 10-1-61 Rs.	3-1-61 R	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	166/50	171/25	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/32	1/30	1/40
40,00,000	41,135	980	56 44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	26/00	26/00	37/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	100	59/00	59/50	63/10
10,00,000	35,052	848	8,48,718	25,25,759	71,44,1041	Bradbury P.	3	262	11,48,738	80,375	..	..	..	25	117/50	117/50	132/50
1,27,75,700	1,18,296	2,780	4,98,32,541	3,26,61,468	28,80,078	Century	12	22	80,66,350	9,53,042	22—.	22	..	50	450/50	447/50	442/00
46,87,500	1,15,189	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	..	100	98/00	99/00	115/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	Nil	100	133/00	133/00	153/75
16,00,000	43,512	..	13 26,202	26,53,597	18 49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	111/50	110/50	111/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	262/50	262/50	300/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	55/50	53/50	43/00
39,04,700	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09 432	37,155	20—.	16	..	100	318/00	318/00	320/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,700/00
2,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	13/28	12/72	12/20
50,00,000											..	..	..	10Dd	1/32	1/44	1/54
9,00,000	47,824	1,202	75,60 490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	130/00	130/00	122/00
29,92,500	65,260	1,514	60,33,012	49,54,666	24 68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	422/50	431/25	255/00
1,00,00,000	1,11 464	1,846	84 98,094	1,18,56,757	7,82,433	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	262/25	261/50	318/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	497/50	497/50	495/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	310/00	310/00	260/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,350	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	..	50	63/00	63/00	75/00
24,00,000	45,944	432	23,32,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67 752	8,456	..	..	..	100	145/00	145/00	150/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	194/00	170/50
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,092	27,386	..	..	..	100	142/00	142/00	156/00
5,00,000	3,320	277	99,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/48	15/48	10/99
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10 145	..	..	..	10	45/00	45/00	50/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	158/50	159/00	137/00
80,00,000	66,068	1,840	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	228/50	227/00	249/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76,780	14,30,760	Swadeshi P.	12	269	7,98,106	29,124	9—.	10	..	100	222/50	219 00	264/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,581	26,062	25—	25	..	100	480/00	498/00	475/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17 925	R	6	..	25	38/50	38 75	47/50
12,00,000	54,280	1,496	68,51,391	31 60,942	7,99,662	Vishnu P	12	..	—8,54 275	—9 85 [illegible]	Nil	..	..	100	97/00	95/00	119/00
	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

† Liquid Assets. †1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4 66 235	4,31,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1 21 295	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.39	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/00	26/00	37/00
5,50,000	16,17,159	14,38,941	573	721,440	2.25	830,160	2.35	800,000	Baghmari	12	165	—4 14,858	15	15	15	10	17/00	18/06	23/50
1,80,000	3,07 995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	2,35,383	15	15	15	10	21/50	21/50	27/94
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	—38,094	..	..	..	6	7/00	7/00	5/50
3,30,600	1,67 472	5,10,000	576	..	..	..	..	..	Bateli	12	262	385,664	17½	20	30	10	28/06	28/06	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	5,53,539	..	..	..	6	23/56	23/69	24/50
13,00,000	42,75,300	18 11,667	1,967	1,903 729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	276	9,19,518	10	Nil	13	10	20/25	20/44	20/50
6,00,000	10,50,372	3,77,423	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Borpukhuri	12	279	2,19,965	Nil	7½	12½	10	15/25	14/94	18/62
4,50,000	833,109	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Brooke Bond P.	7	127	88,698	Nil	Nil	Nil	10	17/75	17/75	16/62
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Dejoo Valley	12	165	15,84,435	17½	10	..	10	15/75	15/25	18/00
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.43	4,40,000	Dessai & Purbuttia	12	128	2,70,113	20	30	40	10	50/75	50/75	72/00
8,40,000	23,08,603	7,90,687	1,332	1,189,360	2.61	1,056,591	2.52	1 176,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/94	22/06	23/12
17,53,440	22,29 324	10,53,350	770	698,720	2.61	822,160	2.46	720,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/83	16/83	18/00
4,13,400	9,47 506	7,10,000	532	382 908	2.45	678,462	2.30	..	Dibrugarh	12	165	4,03,662	25	30	30	10	27/50	27/50	28/00
7,00,620	12,85,200	11,81,000	635	1,058,370	2 52	928,388	2.71	928,000	Dimakusi P.	12	279	3,75,555	30	25	30	10	25/00	25/00	29/12
10,00,000	20,37,700	9,55,000	1,165	11,53,223	2.47	1,191,489	2.56	1,208,000	Dufflaghur	12	279	506,931	30	45	35	10	34/62	34/62	39/50
5,03,760	11,37 199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	East India	12	279	3,07,913	5	5	10	10	17/37	17/69	24/62
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gillapukri	12	354	2,59,771	25	25	25	10	25/50	25/50	30/25
									Gohpur	12	279	2,05,541	20	5	10	10	14/62	14/31	20/50
15,52,725	47,62,305	32,19 10[illegible]	2,467	3,576,401	2.45	..	..	..	Grob	12	202	12.28.994	25	30	..	5	11/56	11/56	14/31
5,00 000	7,29,508	6,86,992	476	491 680	..	681,520	..	..	Hoograjuli (Assam)	12	..	3.05.064	10	5	25	10	24/12	24/12	25/37
8,70,000	18,02,758	13,90 841	1,340	1,220,720	2.32	1 169 521	2.45	1,240,000	Hoolungooree	12	2	2,92,903	12½	17½	20	100	177/00	177/00	201/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	23/50	23/50	21/75
2,40,000	1 12 300	1 18 455	1,146	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27 [illegible]	..	..	..	100	157/00	157/00	185/00
5,00,000	9,71,955	2,74,103	315	287,498	2.29	323,643	2.40	320,000	Krishnabehari	12	41	95,613	3	6	10	10	9/22	9/22	10/82
2,50 000	41 000	15,000	71	12 800	..	..	..	..	Kyang Tea	12	236	24 958	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	7/69
11,00,000	20,13,496	8,04,068	1,585	6,94,320	1.99	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	10	142/00	142/00	142/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	10	2/94	2/94	2/00
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	..	—17,231	Nil	Nil	Nil	100	100/00	100/00	110/00
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger Khoreel	12	..	9,166	8	3	..	100	100/00	100/00	110/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/50	10/50	14/12
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	9/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	10	6/25	6/25	7/00
2,59,053	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	15/31	15/31	16/75
2,60,000	9,21,597	2,55,766	696	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/75
5,25,000	10,53,558	10,97,014	720	533,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/00	55/00	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	Nil	Nil	..	2/25	2/25	2/50
2,79,900	3,38,209	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/31	10/31	11/00
3,75,900	7,75,900	4,11,928	991	..	..	..	..	..	Darjeeling Tea&Chit	12	139	..	..	..	..	100	104/00	104/00	102/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,222	Nil	7½	..	10	8/31	8/31	12/31
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	16/50	16/50	20/25
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	11/25	11/25	9/81
0,32,000	5,57,576	1,118	161	..	..	..	..	..	Longview	12	98	..	..	..	..	10	13/25	13/25	15/06
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	100	211/00	211/00	226/00
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	10	22/12	22/12	26/25
2,99,900	5,15,600	4,75,009	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	100	600/00	600/00	600/00
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayli	12	63	2,42,924	Nil	32½	..	10	20/00	20/00	20/00
3,30,000	4,89,830	2,19,079	816	1,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	6/06	6/00	9/00
3,00,000	3,58,054	3,500	477	1,21,435	3.37	151,283	2.33	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	8/62	8/62	10/50
2,05,000	4,43,342	2,07,203	570	187,715	3.53	..	..	..	Pushimbing P.	12	361	25,841	Nil	Nil	..	100	350/00	350/00	360/00
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Runglee Rungliot	12	63	45,483	25	30	10	10	11/75	11/75	12/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	..	105,304	10	15	15	100	35/50	35/50	26/75
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	10	5/75	5/75	7/25
9,00,000	9,72,322	85,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	33/50	33/50	37/50
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	11/87	11/75	15/50
6,25,000	12,90,266	9,54,667	745	756,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	12/87	12/87	16/87
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	7/50	7/50	8/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10			
									DOOARS										
27,00,000	36,86,563	29,62,946	2,540	3,112,880	2.00	3 331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	317/00	317/00	332/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	24/12	24/12	29/00
9,00,000	14,66,547	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	..	2,07,951	15	Nil	10	100	179/00	179/00	199/00
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1 330,029	2.25	1 280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	261/00	261/00	310/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	159/00	159/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2 07	1 099 880	2.19	1 160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	149/00	149/00	149/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,403	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	155/00	155/00	275/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	9/81	9/41	10/19
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbarl	12	..	—3,737	7½	Nil	Nil	10	124/00	124/00	154/00
7,50,000	7,05,235	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,665	Nil	Nil	12½	25	22/32	22/32	22/12
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	..	2,16,093	4	6	9.24	100	132/00	142/00	164/00
36,00,000	47,96,065	38,71,750	2,528	2 536,052	1.85	3,121,284	2.19	2 920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	10	21/50	21/75	23/12
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	22/00	22/00	26/00
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	13/25	13/25	14/62
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	17/62	18/00	20/87
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	..	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	54/25	54/25	65/62
2,00,000	6,58,264	5,69,558	578	560,869	..	539401	3.49	Manabarrie	12	354	23,487	15	5	5	100	160/00	163/00	205/00	
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	10	275/00	275/00	304/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1 680,000	New Doars P.	12	2	8,51,630	20	25	32½	10	13/94	13/94	15/75
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	127/00	127/00	148/00
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	10	15/00	15/00	18/12
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	17/75	15/00	20/56
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	30/50	30/50	37/50
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2 163,315	2.25	2,152,000	Rydak	12	128	4,52,051	20	25	30	10	40/00	40/00	30/00
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	..	3,52,999	20	50	40	10			
									TERAI										
4,50,000	10,77,787	79 289	807	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/75
13,44,000	16,61,910	22,46,000	1,086	1 213,109	1.72	1,537,406	2.08	1 400,000	Gungaram	12	63	6,73,343	7½	Nil	15	100	138/50	144/00	160/00
5,00,000	988,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/56	25/37	17/50
5,85,000	3,39,618	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/62
1,00,000	1,00,000	1,84,733	163	..	..	..	..	..	Putinbaree	12	82	2,09,041	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,256	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	45/00	45/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,980	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	438	..	..	..	..	..	Kornafuli	12	139	41,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,361	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,183	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	9/69
2,46,050	3,11,066	..	447	2,64,480	3.43	..	..	..	Kaliti	12	202	1,09,520	Nil	Nil	..	10	6/44	6/44	5/37
4,00,000	7,28,049	5,76,165	1,198	..	..	..	..	..	Bokakhat	12	88	..	..	..	..	10	18/25	18/25	20/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	3/12	3/12	2/31
5,00,000	8,50,001	12,06,200	384	1,026,000	1 18	..	..	..	New Samanbagh P.	12	88	438 742	0	..	..	10	25/19	25/19	23/00
15,00,000	38,37,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	170/00	170/00	173/00
3,20,000	4,77,30	1,42,98	66	185 14	1 18	..	..	..	Rajnagar	12	88	1 11 339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	113/00	113/00	142/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 11-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½	0/80	0/80	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,342	2,46,763	10	..	..	10O	12/00	12/50	10/31
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1,202,255	£107,121	18	18	27	2s	4/44	4/45	3/85
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,692	—19,64,240	Nil	Nil	Nil	10O	9/62	9/75	11/94
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	35	10	40/00	40/00	35/50
				CEMENT LIME SLATE, ETC.											
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3	381	8,99,512	4,434	..	..	4½—7*	10	8/94	9/19	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/00	4/69	5/00
70,976Dd									..	..	..	1Dd	1/06	1/58	0/94
55,22,813	1,06 15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	7/00	7/00	5/37
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,035	35,597	17½	17½	18.7-30*	10	39/01	39/00	38/00
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,154	22,262	12	12	..	10O	11/31	11/37	11/69
5,00,000Dd												1Dd	2/00	2/44	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	11/06	11/06	..
80,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	61	18,24,99	39,763	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	6,4,99,947	61,20,593	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	25/00	24/87	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	3,06,026	30,644	40	..	..	10	25/00	25/00	20/00
25,00,000	34,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	4/75	4/69	5/50
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	33/62	33/12	24/44
2,47,97,000A															
20,00,000	21,30,957	15,581	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/31	1/31	1/16
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	10O	107/00	107/00	107/50
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	48,927	1,624	24,236	Frank Ross P.	2	125	53,962	2,190	Nil	Nil	..	2	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,67,872	98,591	20	16	25—25*	5	11/03	11/03	14/00
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10O	114/50	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/87	11/87	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,495	10	..	..	10	13/00	12/62	14/12
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6§	5	5	5	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653 439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	6	6	7—7½*	£1	15/25	15/00	15/19
6,60,040	21,50,159	8,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,680	5 2/5	6§	6§	10	8/00	8/00	8/85
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	3,51,526	3,77,066	6½	7	7½	10O	87/00	87/00	67/00
5,34,640	17,29,088	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	8/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,835	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	12/00	11/50	13/69
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,115	8	8	6	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	358	93,431	9,198	8	8	10	10	9/06	8/62	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	325	83,664	18,988	8	8	8	10	11/00	11/00	9/12
35,07,380	37,37,764	40,34,585	9,69,327	Patna Electric Supply	3	358	5,37,377	75,727	8	7½	7½	10	10/06	10/62	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	6/25	6/25	7/00
16,80,000	25,37,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	100	115/00	115/00	132/00
56,00,000	1,82,11,492	65,37,725	15,08,087	United Provience Electric	3	32	1,20,225	9,038	10	10	..	10	18/50	16/50	14/00
5,99,250	11,83,433	6,88,033	2,88,170	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/84	16/84	20/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10			
				ENGINEERING & METAL											
8,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	12/00	14/25	12/75
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/12	11/19	15/12
56,59,790	66,15,890	70,94,966	24,58,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	31/75	31/75	26/56
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/12	54/25	27/00
19,88,670	25,93,895	7,04,340	1,36,461	Britannia Building & Iron P	3	109	11,85,065	1,82,481	5	5	..	10	12/69	13/06	7/19
40,00,000	50,24,807	40,23,305	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	40/50	40/50	12/12
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	357	6,42,537	74,493	20	20	25	10	40/50	40/50	31/81
34,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P (Engineering)	4	32	26,74,285	1,24,616	20	20	28½*	100	444/00	444/00	436/00
4,00,00,000	5,03,83,651	2,54,07 647	11,39 180	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	36/19	36/87	47/00
12,50,000	20,45,466	23,60,000	59,563	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	101/00	101/00	105/50
38,94,590	2,74,918	Nil	22 64 145	Indian Galvanizing P.	12	24	90,167	—1,24 716	Nil	Nil	Nil	10	20/25	20/31	21/62
12,44,08,990	60,86,47,268	20,78,73,528	1,64,31,446	Indian Iron & Steel P.	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	23/06	22/97	22/06
3,85,000O	1,36,051	Nil	1,66,869	Indian Malleable Casting	3	225	12,913	13,209	6

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 11-1-61 Rs	4-1-61 Rs	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	3/00	3/00	4/12
19,49,025	16,49,636	9,53,726	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	14/44	14/44	14/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/62	9/62	11/62
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	Nil	Nil	..	10	13/19	13/19	14/50
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/37	19/37	19/75
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/37	17/37	19/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	26/94	26/56	23/62
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	-57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	25/56	25/87	21/31
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/75	14/06	12/81
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	..	..	10	12/37	12/37	13/00
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/06	13/37	13/75
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	-3,03,840	Nil	Nil	..	10	6/25	6/62	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	16/81	16/62	14/75
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,629	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	21/81	21/87	21/25
30,00,000	18,54,168	20,24,770	3,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	19/00	18/75	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	Nil	Nil	..	3	2/56	2/69	3/00
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	6/25
80,01,400	30,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	216/00	217/00	201/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	126	-2,93,456	-2,35,349	33—..	6	Nil	10	13/75	13/44	16/12
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	-4,55,644	Nil	Nil	Nil	10	18/12	18/12	12/22
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	13/50	13/50	13/87
30,00,000	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/44	36/37	26/37
45,97,020	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
22,50,000	1,01,96,552	1,58,58,664	1,50,83,351	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	6/72	6/87	5/56
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/06 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	9/25	9/31	9/50
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	40/37	41/12	36/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	136/00	136/50	144/00
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	3	34	-4,26,249	-5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	25/00
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	9,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd.P	3	105	26,10,322	1,71,222	10—	..	10—10†	10	12/25	12/12	11/40
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	109	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	5,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	18/25	18/37	14/69
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	28/12	28/25	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07,236	16,790	5	5	6	10	7/03	6/87	8/75
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	29/87	29/81	24/00
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd. P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	31/75	31/31	24/81
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	39/50	39/37	29/87
2,00,00,000	3,44,38,436	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,583	..	10	15	10			30/94
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	178	1,79,618	32,616	..	..	..	10	16/25	16/25	15/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	100	26/37	26/50	32/00
3,00,00,000	12,44,882	38,33,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	..	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/59
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,580	..	..	..	50 1Dd	1/56 90/69	1/56 90/69	2/62 90/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½—..	2½	5—7†	100	63/00	62/50	68/50
6,34,000O 66,000Dd	1,17 363	6,02,958	1,21,617	Macfarlane & Co	3	133	-14,078	-4,849	..	..	..	50 1Dd	6/25 1/25	6/25 1/25	3/06 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,02,857	3	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	14,48,980	2,54,784	21½—..	21½	27½	10	27/25	27/12	26/31
40,00,000O 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P	12	282	19,73,803	2,42,718	12½	12½	15	100O 10Dd	212/00	212/00	225/00
1,61,00,000	2,10,57 721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	43/75	44/25	33/87
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	29/00	28/87	26/31
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Roper	6	7	22,43,517	1,31,135	6—	10	10—13†	10	18/62	18/62	15/62
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/06	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	21/62	20/81	17/87
33,32,100	2,322	5,11,187	39,55,297	New India Investment Corpn	12	45	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 11-1-61 Rs	4-1-61 Rs	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14 97,031	3,33,734	8½	8½	12½	100	..	..	..
1,20,00,000	1,02,96,126	46,22,495	18,12,747	Philips India	12	364	38,82,474	47,213	8	8½	12	10	26/25	26/25	25/00
1,90,800	18,329	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,540	28,504	374	..	..	4	14/06	14/06	13/50
2,25,00,000	35,85,958	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,938	1,54 744	Nil -	Nil	Nil	100	132/75	131/25	83/75
1,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,32,125	1,93,085	20	..	15—20†	10	20/06	20/37	26/62
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	25/37	25/37	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/00	24/00	19/34
1,00,000	45,479	94,865	73,529	Spencer's Hotel	5-12	111	-35,478	-64,658	..	..	..	2	2/01	2/01	0/87
2,00,00,000	1 19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,81	13,83 429	14	14	18	10	48/12	46/12	43/00
1,10,200PO 6,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	3,90,306	3,17,197	12 14	12 14	15 20	1PO 10	2/31 3/12	2/37 3/31	3/12 3/31
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05 475	Bharat Fire & Genl Ins Ltd P	12	302	4,86,958	16,53	10 10	17½ 17½	..	100	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	-1,64,765	23,040	20	20	20	5	10/50	10/50	12/12
24,00,000	51,375	71,01 264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/37
32,00,000	5,05,749	75,52 141	1,26,05,169	Ruby General	12	38	3,67 111	8,214	7½	7½	..	8	7/87	7/81	7/15
8,00,000	..	21,92 172	27,92 609	Standard General Assurance	12	..	51 899	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	143/00	146/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39 452	Bengal	12	24	16,33,39	2,19,99	25	25	45	10	42/50	42/50	36/12
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,472	1,26,881	..	..	..	10	15/00	15/00	16/00
35,99,050	25,77,076	31 36,587	9,35,219	Ganesh P.	3	178	16,53,76	41 761	..	..	..	12½	16/12	16/12	17/00
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	238	6,96,31	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,33,78	9,73	40	37	52½	10	45/50	45/50	45/00
				OIL COMPANIES											
£2,900,001	£1,578,59	£1,320,442	£1 107 12	Attock Oil	12	249	£1 396 49	£39 76	13½	13½	..	£1	sh. 32/-	sh 32/-	sh. 40/9
£750,000	£247,081	£182,092	£21 16	British Burma Petroleum	3	112	-£1 12	..	..	..	..	4s	2/06	2/06	1/82
£13,736,513	..	£32,641,941	1,20 841	Burmah Oil P.	12	52	£5 464 67	£596 04	..	..	..	£1	sh. 38/3	sh. 38/3	sh. 52/6
1,00,00,000	48,55,946	1,59,93,684	1,46 41,559	Indo Burmah Petroleum P.	12	249	33 59,320	1 47 88	20	20	25	10	22/62	22/56	24/75
6,00,000	6,40,013	3,07,885	85,352	Northern India Oil P.	12	..	1,00 685	19 44	..	..	..	10	2/00	2/-6	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,11	82,68	12½	12½	22	10	17/12	17/00	16/50
				PAPER MILLS											
45,00,000	72/89,208	49,79 629	2,49,041	Bengal P.	12	..	14,20,689	1,35 498	12½	22	32	25	91/00	93/00	93/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/00	19/00	21/25
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	23/50
1,46,82,500	6,93,62,078	3,21,51 488	43,21 873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	40/15	39/80	36/25
1,25,51,420	4,05,61,175	1,09,56,178	25,84,468	Shree Gopal Paper P.	12	140	49,32 924	1,36,712	12½	12	17 6/7	10	27/50	27/87	22/81
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P	6	22	22,53,936	18,794	..	6½	..	10	16/06	16/56	13/06
20,00,000 10,00,000 1,37,500PO	33,02,717	6,50,000	50,68,286	Star Paper P.	9	36	5,58,614	13,795	..	..	..	10	13/00	13/00	12/19
56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,406	2,48,642	10 23½	10 23½	10—10†	2½PO 10AO	3/72 36/00	3/72 35/94	4/00 39/81
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	375	4,70,475	..	23½ ..	23½ Nil	25—25†	10B 100	36/00 203/00	35/94 203/00	39/81 ..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	7	211	29,73	—2,84	..	..	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B												A50C B62½	530/00 58/93	530/00 58/93	550/00 69/00
2,00,000C 25,000D	13,50,000	5,56,300	5,30,509	Bengal Bonded Warehouse	4-10	73	62,399	2,43	5—5	10	5—5†	C100 D12½	96/00 12/14	96/00 12/14	109/00 13/75
7,42,150	11,68,34	4,23,135	43,823	Calcutta Safe Deposit	3	9	51,25	3,142	..	..	..	100	7/81	4/81	8/50
10,00,780O	22,86,665	5,43 170	7,48 389	Humayun Properties P.	3-9	..	1,43 645	64,169	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	3/12	3/12	1/92
86,95,000	52,900	Nil	12,60,33	Midnapore Zemindary P.	9	2	-1,24,500	-20,85,75	..	..	..	85	16/00	16/00	21/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	36 44 220	23,62 266	Bengal Assam Steamship P	10	2	64 419	26,41	6	6	8	10	90/00	95/00	89/50
6,25,000	6,00,276	4,65,000	1,13,367	Calcutta Landing & Shipping	10	59	5,44,169	35,842	15	..	..	10	12/53	12/56	12/31
12,50,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	2,71,966	1,58,985	64	10	10	10	14/00	15/12	13/37
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P	12	98	£17,041	£53,877	24	24	..	£1	11/75	12/19	14/81
3,78,050	2,52,816	1,13,728	6,83 484	Fraser	3	139	5,82,620	12,457	..	..	..	10	9/50	9/12	13/25
£655,580	£2,274,834	£1 129 241	£86,884	India General Nav Railway P	12	139	-£85 11	£192 508	Nil	..	..	£1(	64/50	64/50	65/00
2,47,50,000	17,72,67 217	2,89 74 382	1,25,33,170	India Steamship P.	3	291	-42,85 489	40,76 967	10	10	10—19†	10	9/25	9/31	11/69
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/00	10/94

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 10-1-61 Rs.	3-1-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10	15	2	5/55	5/43	4/30
52,50,000	63,68,707	21,68,071	1,329	16,15,095	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½	12½	2	3/94	4/06	3/50
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20	20	10	27/25	27/25	25/75
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/50	30/50	31/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/45	14/45	14/65
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½	15	2	4/60	4/60	4/15
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	41/00
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nellampathy P.	6	270	3,40,011	20	..	..	2	2/80	2/80	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	26/25	26/50	25/00
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/55	4/63	5/85
13,53,600	26,85,579	16,46,535	568	742,140	2.35	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25	27½	10	26/75	26/72	24/90
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/50	22/40	20/37
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	35	10	12½	2	3/38	3/42	3/78
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	23/25	23/25	21/50
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P.	6	157	10,70,011	12½	12½	12½	2	3/41	3/38	3/80

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 10-1-61 Rs.	3-1-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	--	--	--	10	9/90	9/90	9/40
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/15	5/15	4/05
13,78,660	11,77,029	14,945	18,137	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/17	10/25	12/85
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	14/75	15/00	12/80
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	39/50	41/00	45/25
20,00,908	6,45,826	19,36,515	23,78,866	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/70	12/50	12/30
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	56/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	125/00	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,225	61,79,130	43,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,81,220	Mettur Chemical Industrial Corpn.	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/20	12/20	12/50
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	26/10	26/10	24/50
24,81,220	9,25,232	6,66,715	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/85	11/85	10/05
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	9/16	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/05	12/05	15/45
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/65	22/65	20/00

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 10-1-61 Rs.	3-1-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/00	3/06	3/60
26,91,279	13,58,037	20,25,000	1,27,603	7,997	4,99,559†	1,82,731†	Cochin Malabar P.	3	210	14,67,537	15	10	5-10*	5	6/95	6/95	7/00
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/25	11/25	16/75
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/10	12/50	12/87
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P	3	270	1,89,174	..	..	..	10	11/40	11/70	12/15
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/25
10,00,000	86,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	20/00	20/25	19/95
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	8/00
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/45	9/70	8/30
25,28,380	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	1,04,428	..	..	..	25	17/75	18/25	22/50
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	31/00	31/00	27/75

* 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-1-61 Rs	3-1-61 Rs	A year ago Rs.
				CEMENT											
19,02,38,700	24,35,66,360	11,34,33,258	2,06,93,362	Associated Cement	7	53	3,49,76,694	1,98,253	10	8	8½	100	146/50	147/00	148/50
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,258	6½	3½	6½ 6½*	100	84/00	84/00	90/00
3,02,76,250	7,13,87,052	93,70,947	30,87,378	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	977/50	1,002/50	1,057/50
1,74,99,700	2,14,85,122	39,32,484	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	85/30	85/30	94/00
38,08,200	17,49,052	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	5,28,75,668	79,03,872	48,13,175	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—	5	100	103/75	102/75	109/50
5,15,35,750	13,66,18,488	2,23,05,092	82,07,502	Tata Power P.	3	267	91,27,872	29,761	7½	5½—	5	1,000	1,012/50	1,031/25	1,030/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,111	Alcock Ashdown	12	268	5,79,669	1,35,826	..	..	..	100	237/00	234/00	259/00
6,00,000	40,252	4,15,000	1,35,498	Jost's Engineering	3	118	1,32,499	1,448	8	10—	10	50	98/50	98/50	65/00
80,00,000	57,36,546	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,253	10	10—	..	10	34/00	34/00	25/80
11,00,500	1,03,70,225	3,45,919	..	McKenzies	7	284	..	1,016	Nil	Nil	12½ 12½*	100	130/00	130/00	30/00
2,50,00000	5,834	1,00,53,652	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30	274/00	279/50	330/00
1,31,250 P												31½			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,035	Tata Locomotive & Eng P.	3	269	2,21,57,372	2,24,171	6	8—	9 9 12½*	100	279/00	289/00	203/75
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½ —.	11-½—½	75	139/00	138/50	149/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,335	British India General	12	297	4,24,629	1,18,909	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,89,61,155	2,61,49,442	Jupiter General P.	12	55	38,931	4,65,314	..	..	..	5	7/08	7/08	6/08
1,06,81,590	..	1,66,81,705	27,25,18,959	New India	12	179	43,58,453	71,254	..	..	..	15	53/20	53/80	60/50
15,99,270	..	29,41,850	59,86,785	Vulcan	12	258	6,05,302	3,81,242	..	..	..	10	17/00	17/00	21/44
				MISCELLANEOUS											
70,49,650	41,70,804	1,23,53,698	1,09,82,439	Belapur Sugar	9	42	67,94,854	3,00,268	32	18	..	50	304/00	327/00	324/00
89,25,000	3,26,96,454	3,45,88,581	1,63,45,552	Bombay Burmah Trading	5	285	62,30,772	67,222	32	32	19	125	541/00	548/50	530/50
42,00,000												50	191/25	188/75	178/50
5,57,00,000	3,72,90,492	2,55,50,590	3,03,35,418	Hindustan Lever	12	41	4,16,85,438	74,67,338	12½	14—	15—24*	10	41/50	42/50	25/00
99,99,250	3,08,?	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	79/00	79/00	78/00
11,99,900	13,82,957	7,34,142	14,05,223	Kemp (Chemists)	3	87	68,232	16,344	..	..	..	200	340/00	340/00	288/75
1,57,71,400	5,74,05,772	1,81,13,445	2,99,34,..	National Rayon Corporation	12	352	53,19,604	5,72,405	..	..	..	100	481/00	481/00	360/50
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,1..	Scindia Steam Navigation	6	198	91,12,217	3,59,999	5	6½	6½ 6½*	20	14/48	14/48	16/92
7,00,000	64,83,783	74,82,410	3,24,..	Shivrampur Sugar (Manganese)	11	146	2,33,253	4,750	8*	8*	80-50*	10	70/00	71/50	86/00
2,51,72,215	3,65,78,99..	22,71,415	27,63,..	Tata Chemicals P	6	269	43,98,327	6,791	7½	8—	7½—7½*	10	16/16	16/56	15/76
70,07,475	99,00,944	26,43,9..	33,90,..	Tata Oil P	3	289	37,34,584	12,356	12	10—	10—13*	25	72/50	72/80	60/50
2,55,00,00..	63,69,70..	25,58,141	28,09,43..	Voltas	9	269	97,81,409	2,26,887	9	9—	9—13*	100	248/00	260/50	186/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82..	4,20,613	11	11	11—16*	100	252/00	258/05	245/00

* 1959 † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 10-1-61 Rs.	4-1-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,941	Ahmedpur Katwa S.S.G.	3	165	..	..	2.25	2.25	2.25	100	35/00	35/00	39/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram D.B.G.	3	32	3,43,735	4,013	4 48	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	..	..	2.12	2.12	2	100	42/50	42/50	45/00
17,80,000	18,20,732	8,851	Burdwan Cutwa S.S.G.	3	165	..	..	2.19	2.19	2.19	100	36/81	36/81	49/50
31,00,000	28,10,29..	44,296	Chaparmukh-Slight S.S.G.	3	32	1,75,693	8,276	2	2	2—2 50	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	6/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,383	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12 50	10	17—17*	10	18/75	18/50	18/06
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1 64	1 65-1.90*	100	30/60	30/60	32/50
16,00,000	49,16,287	14,40,652	Howrah Amta D.R.G. (P)	3	32	2,36,573	5,742	4 46	4 50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala D.B.G.	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,343	17,375	Kantakhal Lala Bazar S.S.G.	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,642	Sahdara (Delhi) Saharanpur	3	32	3,65,653	2,871	8.80	4 50	3.50—6*	100	59/00	59/00	70/25

* 1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co (Pakistan) Ltd—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Balwastva Road, Calcutta
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B Ghosh—14, Old Court House Street, Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Sivinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House 37, Chowringhee Calcutta
326. Beriwala Bros—63, Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Wauthy Road Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G D. Bhagat—15, Shib Thakur Lane, Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bund Bombay.
331. N L Roy & Sons Canning Street, Calcutta.
332. M. P A Paspatti—16, Hare Street, Calcutta
333. Mungturam Jaipuria—Swadeshi House Civil Lines, Kanpur
334 J H G Whitnell—2, Fairlie Place, Calcutta
335 Sahu Jain Ltd—11, Clive Row, Calcutta
336 Dwarka Khachand Scindia House, Dougal Road Bombay
337. Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D R Sons Ltd.—Hornby Road Fort, Bombay
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort, Bombay
340. K. O Cheriyan—Travancore
341. N L Kanoria—India Exchange, Calcutta-1.
342. O N Chatterjee—2, Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd—135 Canning Street, Calcutta-1
344. V J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd Eloor Factory Aiwaye.
347. Tantia Brothers Private Ltd—1 & 2, Old Court House Corner Calcutta
348. M D Jalan—62 Ballygunge Circular Road Calcutta 19.
349. Chandmull Bhatia—9, Canning Street, Calcutta
350 K E Agarwal—Empire House Hornby Road Fort Bombay
351 L & P (Management) Private Ltd.—J K Building Douzali Road Ballard Estate Bombay
352 C G Mahant Ewart House, Bruce Street Fort, Bombay
353 N K Jhaveria 14 Netaji Subhas Road Calcutta
354. L C Kanoi—P-8, Mission Row Extension, Calcutta
355. C L Bajoria 16 Strand Road, Calcutta
356 R Bajoria—10 Clive Row Calcutta.
357 A L Poddar—36 Chowringhee, Calcutta
358 L P Goenka—14, Old Court House Street Calcutta-1.
359 G D Kothari—8, India Exchange Place Calcutta
360. S K Handoo Vulkan Building 19, Graham Road Bombay-1.
361 N K Bose—85 Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd—Rajgangpur (Orissa).
363 L L Nahata 14, Old Court House Street Calcutta
364 P C Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365 S L Dhanuka & P L Dhanuka—5, Mission Row, Calcutta.
366 A K Sen—48-1, Diamond Harbour Road Calcutta-27
367 Laksminat Singhania—7, Council House Street Calcutta
368. Kalvandi Mavji & Company—14 Netaji Subhas Road Calcutta
369 P L Batta—7, Canning Street, Calcutta
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1
371 P L Saraogi—36 Sir Hariram Goenka Street Calcutta-7
372. R K Newar—9 Brabourne Road Calcutta
373. C L Maheswari—Shreeniwas House, Waudby Road Fort, Bombay
374 Talukdar Law & Co Private Ltd.—Hindustan Buildings, 4, Chittaranjan Avenue Calcutta-13
375. K N Mookerjee—Leslie House, 19 Chowringhee, Calcutta-13.
376 K D Gangutt—Mercantile Buildings, Calcutta Calcutta
377. K C Das & B Maitra—35, Panditia Road Calcutta-29
378 R N Goenka—18-A Brabourne Road Calcutta
379 S R Damani—30, Clerk Road Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur
381 S P Jain Dalmianagar, Bihar.
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1.

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

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

(Continued on previous page)

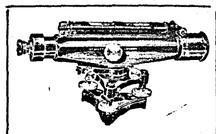
JAMES MURRAY — Optical Opticians — CALCUTTA

PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1,
Phone: 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 19th JANUARY, 1961. | Vol. CXXXXVI No. 3643



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

THE THIRD PLAN: TAKE-OFF INTO UNREALITY

FEW meetings of the National Development Council can have had so bewildering an air of unreality as the one held in New Delhi last week-end. The purpose for which the meeting was called was to finalise the third five year plan. In fact, if anything at all has been achieved, it is precisely the opposite: to blast out of shape such finality and definition as the plan may have had in terms of the draft outline issued six months ago. Calculations of targets and resources have been twisted, turned and re-formed with a gay abandon reminiscent of games played with plasticine. Massive verbosity has been mobilised in support of conceptual and statistical jugglery aimed at proving that a plan costing Rs. 8,000 crores in the public sector can be completed with resources totalling only Rs. 7,500 crores. States, ministries and pressure groups have moved into array in order to get their individual outlay targets inflated. Ultimately, the upshot of the whole exercise is that a plan has been approved which the Planning Commission itself says cannot be fulfilled. In defence of the result, it is argued that the third plan has gained in "flexibility"; but that is presumably only in the sense that there are more projects now to be picked or dropped with the freedom normally exercised by chickens wandering round a grain field. The Prime Minister had opened the National Development Council meeting with a call for austerity. At the end, the nation is left wondering whether the best start might not be made by folding up the N.D.C. itself. It has proved to be a forum more of political selfishness than of economic judgment. On this basis, it has thrown an open challenge to the Planning Commission, which has quietly melted away behind a smoke-screen of words in the hoary traditions of pussilanimity. Now, two-and-a-half months before the plan is due to be launched, nobody quite knows exactly what size of a plan it is going to be.

Perhaps it is arguable that, even before, nobody knew it either. The draft outline visualised a plan involving a total outlay of Rs. 11,250 crores in the public and private sectors. The foreign exchange component of the outlay was Rs. 2,600 crores (excluding Rs. 600 crores of food aid from abroad). No foreign exchange was available from India's reserves for the plan as such, so whether particular schemes were launched or dropped depended on whether the external aid necessary for them could be found. The Government's recent investigations have indicated clearly that the total assistance will be extremely difficult to get; and even if it is obtained, most of it will be "tied" to specific projects, as almost all the aid promised so far for the third plan already is. Ignoring this basic reality, the National Development Council has gone ahead and added some more projects to those indicated in the draft outline. And, in doing so, it has had the temerity to suggest that they be included even if, quite apart from the foreign exchange, the rupees necessary for financing them cannot be found. As justification, the specious impression is now being fostered that the new projects will involve, for the most part, only rupee expenditure. They can be taken up if rupee resources are released from other projects which it was intended to launch but which could not be launched because the foreign exchange component could not be raised. Thus, claims the N.D.C., has "flexibility" been added to the third plan.

It is possible to argue that such reasoning is not without its attractions. But they exist only in the cloud-cuckoo land of the N.D.C.'s planning notions. After all, some may say, if the achievement of the whole of the third plan is uncertain, it does not matter much if the plan is somewhat bigger or smaller than the draft outline indicated. In Mr. Nehru's view, it might be advisable to make it bigger still, since that will inspire the country to greater efforts and might even encourage her friends abroad to help more liberally. At the same time, the argument continues, India herself should frame the plan in such a way that if the foreign aid does not come, the domestic effort will not be relaxed, but will merely be diverted to schemes for which foreign aid is not really necessary. In the everyday world of practical realities, however, there are serious dangers in what the National Development Council has ordained. One is that it has shown the plan to be open to mutilation for reasons which are purely political. It is true that each plan has to be flexible, and open to amendment in the light of developing circumstances. But it does not follow that the plan improves even if it is changed at the bidding of certain States, ministries or politicians who happen to be particularly vociferous. Another danger is that by inflating the plan, and then announcing that the resources to achieve it fully simply do not exist, the planners are doing no more than inviting doubt on the seriousness of their intentions. Bigger plans may, by some devious reasoning, appear to be in the interests of the Congress Party and of the several shaky State Governments which are to approach the electorate next year. But the fact is that the difference between the electoral value of a public-sector plan costing Rs. 8,000 crores, and one costing Rs. 7,250 crores, is negligible to the ordinary voter. What matters is the ultimate *achievement, and how it measures up against the* original promises. In these terms, a commitment to the impossible cannot bring worthwhile returns in the longer run.

The course of action which the National Development Council has sanctioned has two major economic disadvantages too. One is that by including many schemes which were hitherto considered relatively inessential, the Council has implicitly given the sanction for them to be started. And the second is that by being so lackadaisical about reshuffling priorities on grounds other than economic, it has served to reinforce the tendency among India's helpers abroad to "tie" the aid they give to specific projects. The experience of the past five years has shown that the Central and the State Governments have rarely been shy about launching schemes which were not included in the second plan. They may be even less shy now. In fact, the vigour with which some States insisted that their particular five year plans must not be cut at all may have been due to the desire to have a large number of schemes approved, out of which they themselves would choose which to complete and which to forget. Regional independence of this sort in planning may have its virtues, except that the States' past record in judging economic priorities has been far from reassuring. To locate a steel plant in Madras or an oil refinery in Bihar may be good for parochial vanity, but neither of them will make economic sense. It will make even less sense to draw up an impossible plan for, say, ten hydro-electric projects and 10,000 primary schools; and then say that if foreign exchange cannot be found for the former, the spare rupees will be diverted to the latter. The danger is that from the very beginning the rupees will be spent on the schools, so that if later the foreign exchange does come for the hydro-electric projects, the domestic resources to complement it will be lacking.

In sum, it seems the National Development Council has succeeded only in making the third plan amorphous rather than "flexible." Instead of presenting a clear set of priorities for schemes which are considered essential, it has issued a hotch-potch of hopes, some of which it straightaway confesses will never be fulfilled. The one crucial problem, that concerning the resources likely to be available, has simply been bypassed. Instead, the financial wizards of the Planning Commission have been bludgeoned into statistical jugglery intended to show that the resources available for the public sector, which had been estimated at the already doubtful total of Rs. 7,250 crores, will now amount to Rs. 7,500 crores. This is at a time when the target for deficit financing is being kept down in honour of the World Bank mission sitting in New Delhi; when experience with Government borrowing has been disappointing; when the expected surpluses from State enterprises show no signs of materialising; when heavier taxation promises to have a direct impact on the cost of living; and, finally, when signs of an increase in foreign aid are still awaited. The one favourable factor for resources has been the buoyancy of the Central Government's revenues, which may be reflected in the State Governments' revenues also. But that buoyancy has been due purely to the economic expansion achieved during the past year. The lack of foreign exchange could unpredictably cut short that expansion, and also the ambitions of planners now walking about cheerfully with a cornucopia of imaginary rupees.

THE SHAREHOLDING HABIT

THE Government Committee which is now investigating the distribution of income and the concentration of wealth in India is expected eventually to formulate schemes to correct any undesirable trends. The principle is unexceptional in that without a more equitable distribution of income, it may be difficult to improve the general standard of living. Among the steps which are likely to increase *per capita* income, vigorous measures could be taken to ensure that industrial shareholding becomes more widespread. This could be done in two ways. Firstly, savings could be attracted into industrial investments by improving the profitability of industries. Secondly, attention might be concentrated on distributing shareholdings among investors as widely as possible. If the shareholding in corporate industry is extended, a greater number of people will share in the growth of economic prosperity. Against this background, the decision of the Government of India to sell shares of State enterprises to the public, distributing the shareholding among *as many investors as possible, is a step in the right* direction. As for industrial shares in the private sector, the demand for investment has increased considerably in recent years. The keen support for new share issues floated during the past year or so, and the high prices of the existing good shares, show how funds are being attracted to industry in an increasing measure. But the support itself does not give any guide to judging the extent to which the investment habit has spread among the public.

An article in the December issue of the *Reserve Bank of India Bulletin* concerning share investments contains statistical data showing the spread of the investment habit. The figures have been mainly derived from the All-India Income-Tax Revenue Statistics. They relate to the years between 1955-56 and 1958-59. During these assessment years, the number of shareholders increased as well as the dividend income earned by them. In fact, the number went up from 112,471 in 1955-56 to 141,189 in 1958-59. The dividend income earned also rose, from Rs. 50.50 crores to Rs. 75 crores. The percentage increase in the number of shareholders for 1958-59, compared with 1955-56, was 25.5 and the percentage increase for the dividend income was 48.5. In assessing the extent of the growth in the investment habit, the figures relating to the number of shareholders are more relevant than those concerning the dividend income. Any rise in the latter may be due to more undertakings declaring dividends, or to the existing ones paying bigger dividends. The total number of shareholders, excluding companies and concerns assessable under the company tax laws, was 139,077 in 1958-59, compared with 110,605 in 1955-56. Individual shareholders account for nearly 89 percent of

the total and their number increased from 99,948 in 1955-56 to 125,099 in 1958-59.

The expansion was higher to the extent of 39 percent among salary earners in 1958-59, compared with 1955-56, while the rise was only 21 percent in the case of non-salary earning individuals. Expansion took place under all income brackets, but the number of individual shareholders in the income range from Rs. 25,000 to Rs. 100,000 rose by 40 percent in 1958-59 compared with 1955-56. In the income bracket up to Rs. 25,000, the number of salary earning individuals deriving income from dividends increased by 41 percent, against an increase of 19 percent in the case of non-salary earning individuals. But in the income range Rs. 25,000 to Rs. 100,000 the increase in the case of non-salary earners was higher at 48 percent, against 28 percent in the case of salary earners. The increase in the number of shareholders was more marked for salary earning individuals in the income bracket under Rs. 1 lakh. The number of salary earners who were shareholders in the income bracket under Rs. 1 lakh rose by 39 percent, from 22,848 in 1955-56 to 31,791 in 1958-59, but the increase was only 21 percent from 75,809 to 91,866 for non-salary earners.

There has no doubt been an increase in the investment habit, therefore, but the rate of growth is far too slow for a developing economy such as India's. If savings, especially of the small income earners, are to be drawn into industry in greater measure, it is time thoughts were given to improving the investment climate. An important factor hampering investment at the present time is the whimsical way in which premiums on new share issues are being imposed by the Controller of Capital Issues. Although a company is in the best position to decide whether it should issue its new shares at a premium or not, the claim for Government regulation of the premiums during a period of planned development can be conceded. But it is expected that in fixing the premiums some codified rules will be followed.

Looking at some of the recent rights share issues which have carried a premium, nobody can ever think that the Controller of Capital Issues has abided by any logic in fixing them. They are apparently governed completely by rule-of-thumb principles. Companies paying good dividends and having their shares quoted at substantial premiums in the stock markets have been permitted to issue rights shares at par, while other companies with a similar good performance have been subjected to penal premiums on their rights share issues. The subject of premiums appears to have been lightly treated so far in official quarters, although its importance in corporate matters cannot be exaggerated. It should be borne in mind that investors usually take the risk of putting money into industry with the hope of being rewarded in the form of dividends, growth, or both. As for dividends, the outlook, at least for the time being, has been made uncertain by heavier taxation. The tax deducted from dividends at source has reduced not only the net dividend income; it has also placed difficulties in the way of companies increasing their dividends. Under the circumstances, shareholders are inclined to assess the merit of shares by the growth value they possess rather than by their dividend yields. But the growth prospect has been undermined by the illogical way in which premiums are being fixed on new share issues. As long as the present heavy tax on the issue of bonus shares from capitalised reserves is imposed there is all the more reason why lighter premiums should be fixed for new share issues, if investment is not to be discouraged.

CRITICISMS OF BRITISH POLICY

EVENTS were moving quickly in Britain when the bankers made their annual pronouncements this year. The recession in the motor-car industry had reached a crisis—the two biggest producers, British Motor Corporation and Ford, had announced drastic cuts in their operations—the Government was inundated with demands to relax its policy—and the Chancellor of the Exchequer, Mr. Selwyn Lloyd, had insisted that no relaxation was permissible. More restrained, but for bankers equally interesting, was the first quarterly bulletin of the Bank of England, published according to a recommendation of the Radcliffe Committee, which reported in 1959. As these events occurred in the week or two preceding the start of the new presidency in the United States, it was difficult to discern whether domestic or international issues were predominant in the numerous meetings of British Ministers in the same period. The two elements are not, indeed, clearly distinguishable. The preliminary outline of Britain's Budget, due to be presented in April, was evidently taking shape; and it had to take into account the problems of international payments and liquidity.

Weeks before the Budget each year the estimates of the Government's expenditure in the new fiscal period are published, and in the critical period of January the Chancellor had already intimated that expenditure would be substantially increased. It was the big increase in the estimates for 1960-61, compared with 1959-60, that caused the financial restraints of 1960, which industrialists and traders and (though for rather different reasons) bankers, have criticised in recent months. It was the prospective further increase in the estimates for 1961-62 that caused the Chancellor to utter fears of a revival of inflation. The business community understands the Government's predicament, but it does not necessarily endorse the Government's policy. The more forceful critics assert that the Government and the Bank of England are persisting in a policy that has already demonstrably failed, and that the authorities are not even seeking an alternative policy that may succeed. The orthodox restrictive policy of 1930 was intended to strengthen the external payments account; yet the figures will probably reveal an abnormal deficit on current account, of the order of £150 million. Industry has increased its productive capacity, but demand has not increased correspondingly: there is already surplus capacity, and as development (already planned) continues through 1961, the surplus will become embarrassing unless demand expands considerably. This is certainly not, by orthodox standards, an inflationary situation.

The solution of the problem, as the Government sees it, is to increase exports and to substitute domestic products for imports. In other words, British industry must become more competitive both at home and abroad. But it is caught in a vicious circle. With its resources under-employed it cannot operate economically, and its unit-costs, and therefore its prices, tend to rise. The Government's policy should somehow break this vicious circle. The bankers are concerned rather with the methods of restraint than with the policy itself; though even they have suggested that it is time to consider relaxation. (The Bank of England, by contrast, said in its above-mentioned quarterly bulletin that relaxation of restraints on credit must be approached "with great caution".) The basis of the banks' complaint is that the authorities have not evolved a proper technique for controlling credit as a whole and, therefore, rely too much on controlling bank-credit. It is, indeed, anomalous that institutions such as hire-purchase finance companies should escape formal restraint when a much larger proportion of the resources is used to promote consumption. The Government could retort that the finance companies' activities were indirectly restricted by control of hire-purchase agreements. But this method of economic regulation is now substantially discredited, and even the Government, apparently, will be reluctant to use it in the future.

There is a general feeling among bankers that control of the banks' liquidity is mishandled. The authorities restrict liquidity by varying the banks' resources (both by orthodox indirect means and by direct withdrawal of resources into "special deposits") on the basis of a "liquidity ratio" of 30 percent of liquid assets to deposits. But this figure is arbitrary. In an earlier period, when banking was less sophisticated, that ratio was regarded as necessary as a precaution against untoward events, and it became a convention, which was already outdated when the authorities intimated a few years ago that it must thenceforth be regarded as obligatory. The idea of a variable "liquidity ratio", used ostensibly as a monetary device, is gaining favour in Britain. A correct monetary policy requires, of course, appropriate techniques, but not even the best possible techniques are a substitute for a correct policy. A few years ago the critics of the British Government's underlying policy were a small minority, but the experience of recent years has convinced more and more observers that a fundamental change is needed. The Radcliffe Committee was commended for its refusal to propose dramatic changes when it could not see clearly what changes were required, but its failure to solve the problem, how to promote growth within a framework of monetary stability, was very disappointing. However, that the Committee could offer no solution does not mean that no solution is possible.

It is suggested now, particularly by progressive economists, that the Government should change the order of its priorities. If it focussed its attention on growth (so the argument runs) monetary stability would follow naturally, because more goods would be available to absorb an increase in incomes that will occur anyway. The immediate effect on the balance of payments might be adverse, but the longer-term effects would be favourable, and in the meantime the reserves, and the standby credits of the International Monetary Fund, could be used for their proper purpose. If further reinforcement is needed the Government must economise its total, and particularly its military, spending.

A CEILING ON SUGAR LANDS

IN a statement published on another page of this issue of *Capital*, Mr. F. Edwards, president of the Deccan Sugar Factories Association, has called on the Government of Maharashtra to exclude from the provisions of its Land Ceiling Bill the acreage at present devoted by the industry to the growing of sugar cane. This is a wholly reasonable request. Why the Government of Maharashtra should have included these sugar lands in its new Bill in the first place is something of a mystery; the principle of applying land ceiling legislation to plantations has been rejected by the Planning Commission and abandoned by those south Indian State Governments who have at one time or another contemplated it. The reason why Maharashtra should be the exception is not clear, but what is obvious enough is that such a step is misguided, unjustified, and certainly not in the best interests of the State or the industry. Besides, the precedent created is one which could be copied in future by less responsible governments with incalculable harm to the plantation industry throughout the country.

Unlike the sugar factories in the rest of India, the Deccan mills have adopted the system of growing the major proportion of their cane supplies themselves instead of relying on a multitude of small-scale cultivators. It has worked very well indeed for them, and due to their foresight and effort in clearing thousands of acres of jungle and planting it to cane, they enjoy an assured supply of their raw material at a price which puts them among the most prosperous mills in the country. They are now the proprietors of large and compact holdings employing hundreds of workers and able to take advantage of the services of highly-qualified technical staff. They have, in other words, secured to themselves all the advantages of large-scale cultivation of their raw material, and to their workers the blessings of high wages and good amenities. Now the State Government is proposing to deprive them of these assets, under the provisions of a Bill which otherwise has many excellent features, and leave them, along with other sugar mills in the country, at the mercy of variable cane supplies at unreliable prices. The Maharashtra Government would do well to examine all the implications most carefully before taking such an unwise step.

Apart from benefiting the sugar mills by providing a stable source of cane supply, these cane farms are an example to other local growers, as well as to cultivators throughout the country, of how this crop should be reared so as to get the maximum yield from each acre. Their influence on the quality of local cane has been good; they have been able to improve seed strains, conduct experiments, and disseminate the results. They were termed by the late Rafi Ahmed Kidwai as "community projects in action". Much of the acreage now covered by these farms would have remained jungle but for the efforts of their managements; now they are models of improved agricultural practice producing three or four times the average acreage yield for the entire country. As against the average cane production for the whole of India of under 15 tons an acre, the average figure for these sugar factory farms works out to over 50 tons an acre. This is the kind of progress which ought to be the rule throughout the country, and would seem to be the goal at which the Central Government's agricultural policy is aiming. But unless something is done to alter the proposed law, these farms will soon be broken up into individual holdings, cultivated wastefully and unscientifically and become useless to the Deccan factories as an economic source of raw material.

If the State Government hopes to gain anything from this move, it would be well advised to explain what it is without delay, if only to clear itself of the charge of shortsighted persistence in its own folly. On the face of it, there seems nothing to recommend the action whatever, and by now there can be no claiming that the implications of the Bill have not been fully understoood. To implement it in the full knowledge of all it will mean, will not only be to cause deliberate damage to a valuable industry and produce little benefit of any kind, but also to set a dangerous example which future left-inclined Governments in other States might use to bring pressure on their own plantation industries. This is anything but a healthy precedent to set in the somewhat doubtful name of imposing ceilings on land holdings. The Maharashtra Government would do well to think again.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Private Ltd.

Agents for:— Royal Exchange Assurance.

Current News and Comment

Indian Oxygen Improve

Indian Oxygen shares have been steady around Rs. 41.25 due to two factors. Firstly, their growth prospects are good. Secondly, the Company has produced fair results for the year ended September 1960. It has expanded its production facilities considerably already and proposes to expand them further. In doing so, it enjoys one advantage: it can shift plants from one place to another since it has a number of factories widely scattered over the whole country. During the past year, for instance, production has been increased in Ahmedabad and Madras by transferring one plant from Bombay to Madras and another from Madras to Ahmedabad. It is proposed to increase the capacity of the Bombay factory by importing new plant and equipment. The Burnpur factory is now well equipped to produce and compress argon, high-purity nitrogen and oxygen mixtures. The Khardah factory, near Calcutta, has been equipped for a bigger production of special electrodes.

It is estimated that the Company's expansion during the next three years or so may cost more than Rs. 3.85 crores. When it is completed, there will be a substantial increase in fixed assets. The directors have decided to finance the expansion partly by issuing ordinary rights shares. If the share capital is increased, it will be in better balance with the investment in fixed assets. It has been decided to issue 60,000 ordinary rights shares of Rs. 10 each at a premium of Rs. 8 a share. The British Oxygen Co. Ltd of the U.K. is entitled to 70 percent of the rights shares, but has agreed to take up only 60 percent in order to give Indian investors a chance to obtain more shares. The Indian shareholders are, therefore, being offered 40 percent of the rights shares—in the proportion of two new shares for every five held. The contribution of the British Company to the new share capital will help Indian Oxygen to obtain the foreign exchange necessary for the expansion project.

After providing Rs. 37.11 lakhs (against Rs. 31.69 lakhs) for depreciation, Indian Oxygen's profit has improved from Rs. 87.70 lakhs to Rs. 1.11 crores. The taxable ordinary dividend of 15 percent has been maintained. It is covered more than thrice and offers a yield of 3.7 percent at the present price. It is unfortunate that the dividend has not been increased, but this is perhaps because substantial amounts have been ploughed back into the business for financing expansion. In view of the further expansion proposed during the years ahead, shareholders are advised to "exercise a degree of patience in regard to the expectations of increased returns by way of dividends". The advice is given by the chairman, Sir J. D. K. Brown, in a statement which has been circulated along with the report and accounts. As for the outlook for the near future, it looks as if even after the share capital is increased by the rights issue, Indian Oxygen will have little difficulty in maintaining the dividend, since it is well covered by earnings. Notable allocations from the profit include Rs. 38.86 lakhs (against Rs. 34.63 lakhs) for taxation, Rs. 12 lakhs (against Rs. 9.80 lakhs) for development rebate reserve and Rs. 15,517 (against Rs. 22,695) for general reserve. The carry-forward has increased to Rs. 13,78,431, from Rs. 9,72,583 brought in.

Sales rose by Rs. 91 lakhs to Rs. 6.46 crores. Although practically all the products contributed to the improvement, the rate of increase was particularly high in the case of piped oxygen supplies to the steel works, liquid oxygen explosives used in open-cast mining operations and electrodes. The rise in electrodes sales was due mainly to the increase in production and the introduction of new ranges of special types. The increase in sales of dissolved acetylene was disappointing, partly due to delays in the completion of customers' own development programmes and partly because of increased competition and the use of alternative products. The principal raw material used in the production of dissolved acetylene is calcium carbide. With the commissioning of a plant in south India to supplement the output of another plant working in Calcutta, India has now achieved near self-sufficiency in supplies of calcium carbide, the chairman states. But the high price of the domestic carbide and its lower gas yield are having an adverse effect on the cost of production of dissolved acetylene.

Rights Raise United Breweries

The ordinary shares of United Breweries have improved to Rs. 125 in the Madras stock market this week following the Company's decision to issue 80,000 ordinary shares of Rs. 10 each to the existing shareholders in the proportion of two new shares at par for every three held. It may be observed that the total value of the Company's assets is more than Rs. 1 crore, against an ordinary share capital of Rs. 12 lakhs. The share capital was increased to Rs. 12 lakhs some time ago by issuing ordinary shares to the existing shareholders as part payment of the final dividend for the year ended March 1959. The proceeds of the present issue are to be used for financing the installation of new maltings. The malting project, when completed, will provide the Company with its full requirements of malt, which is now imported. In addition, part of the production will be sold to other consuming industries. The directors are considering measures to extend activities further and also to go in for diversification.

United Breweries has produced excellent results for the year ended March 1960. The profit has increased from Rs. 6.75 lakhs to Rs. 11.03 lakhs, after providing Rs. 2.29 lakhs (against Rs. 2.83 lakhs) for depreciation and Rs. 7 lakhs (against Rs. 9 lakhs) for taxation. The ordinary dividend has been maintained at 60 percent, taxable, including an interim of 25 percent. It is covered more than one-and-a-half times and offers a yield of 4.8 percent at the present price. Development rebate reserve is allocated Rs. 40,000 (against Rs. 99,900) and general reserve gets Rs. 15.10 lakhs (against Rs. 1.20 lakhs). The carry-forward is Rs. 1,24,443, compared with Rs. 27,831 brought in. Sales declined from Rs. 42.72 lakhs to Rs. 39.74 lakhs because production was interrupted. But the directors say that working has improved considerably during the current year, and sales and production are expected to be much higher.

Premier Automobiles Gets D.L.F. Loan

The shares of Premier Automobiles Ltd have received good support in spite of the quiet trend in the stock market. The maintenance of the dividend for the year ended June 1960 at 9 percent, taxable, caused disappointment because the Company's announcement of an increase in turnover from Rs. 17.42 crores to Rs. 20.89 crores raised hopes of a bigger dividend. The shares are supported mainly on their growth prospects. The Company is going ahead with its expansion programme and has now received a loan of $7.2 million (Rs. 3.43 crores) from the U.S. Development Loan Fund for purchasing machinery and equipment for its project to manufacture sheet-metal components of motor-vehicles, such as hood, body panels, side panels and mudguards. All the equipment will be purchased from the United States. This will include heavy power presses, tool room and die maintenance equipment and compressors, which will enable the Company to achieve a balanced output of all motor-vehicle components. Its expansion programme, to be financed with the new loan, is expected to save more than $2 million a year in foreign exchange now spent on importing sheet-metal components. When the sheet-metal plant goes into full production, the indigenous content of the motor-vehicles will increase from 60 percent to 85 percent. The output of lorries and motor-cars will increase from 12,000 to 21,000 units.

As part of the plans for increasing the local production of motor-cars, the Company intends to become self-sufficient in sheet-metal components, which are at present being imported from the Chrysler factory in the U.K. and from Fiat of Italy. Because of the changes in its model designs, Chrysler will discontinue the production of sheet-metal lorry components of the type used by Premier Automobiles. The Company is, therefore, faced with the necessity of either altering its own models for lorries at a considerable cost, or of producing sheet-metal components in its factory. The U.S. loan—one of the biggest given directly to the private sector by the D.L.F.—will enable the Company to undertake this manufacturing programme. At the price of Rs. 159, the shares of Premier Automobiles offer a gross yield of about 5.6 percent.

Mahendra Electricals Offer

Mahendra Electricals Ltd will offer 23,000 equity shares of Rs. 100 each for public subscription on 21st January. (Fuller details concerning the issue are published on a later page.) A sum of Rs. 25 a share is payable on application and Rs. 25 three months after allotment. The Company's authorised capital is Rs. 2 crores, of which Rs. 60 lakhs are to be issued in 60,000 equity shares of Rs. 100 each. The promoters, directors and their friends are taking up shares worth Rs. 18.66 lakhs. Johnson and Phillips Ltd—the well-known British firm of cable manufacturers which is collaborating in the venture—will take shares

Contents

Leaders

The Third Plan: Take-off into Unreality ... 81
The Shareholding Habit 81
Criticisms of British Policy 82
A Ceiling on Sugar Lands 82

Current News and Comment

Indian Oxygen Improve; Rights Raise United Breweries; Premier Automobiles Gets D.L.F. Loan; Mahendra Electricals Offer; Central India Spinning Incurs Loss; Modernising Ahmedabad Advance Mills; Dwarka Paper Mills; Progress of Henley Cables; Southern Industrial Corporation Issue; Progress of Hindustan Shipyard; United Commercial Bank; Bank Profits Rise; Dividends Up; Merging L.I.C. Subsidiaries; The Irish Economy; Raising Provident Fund Contributions; Compensation Claims against Railways; Industrial Progress in Andhra ... 83-86

Feature

A Ditcher's Diary ... 87

Companies

Indian Oxygen; United Breweries; Premier Automobiles; Mahendra Electricals; Central India Spinning; Ahmedabad Advance Mills; Dwarka Paper Mills; Henley Cables; Southern Industrial Corporation; Hindustan Shipyard; United Commercial Bank ... 83-86
Punjab Minerals ... 92

Company Announcement

Mahendra Electricals Ltd 88

Chairman's Statement

Deccan Sugar Factories Association ... 90

Special Article

Oil and Gas from the Sahara 101

Newsletters

New Delhi 95
London 98

Sections

Money 89
Stocks and Shares ... 91
City Cable 94
Jute 99
Plantation Topics ... 103
Commodity Markets ... 105
Engineering 106
Books 107
Calcutta Markets ... 107

worth Rs. 13.34 lakhs. The Industrial Credit and Investment Corporation of India has agreed to take shares worth Rs. 5 lakhs. The balance of 23,000 shares will be offered to the public. The entire issue has been underwritten by the United Commercial Bank. The Company will manufacture V.I.R. and P.V.C. insulated cables and thermoplastic wires. The factory will be situated in Kamla, near Nadiad (Gujarat State). It is stated that I.C.I.C.I. has agreed in principle, subject to the approval of the World Bank, to lend to the Company the equivalent of Rs. 17.5 lakhs in foreign exchange. The Indian organisation of Messrs Johnson and Phillips will be the selling agent.

Central India Spinning Incurs Loss

Shareholders of the Central India Spinning, Weaving and Manufacturing Company are unlikely to get much comfort from the chairman, Mr. N. H. Tata's assurance, contained in his statement issued with the directors' report for the year ended June 1960, that no efforts are being spared to improve the Company's finances. It was in 1955 that the equity holders received their last dividend of Rs. 3 a share. The preference dividend has been in arrears for four years. Against the subscribed capital of Rs. 96.87 lakhs, the loss of Rs. 8.93 lakhs in 1959-60 takes the total loss to a formidable figure of Rs. 90.10 lakhs. The loss of Rs. 8.93 lakhs has been calculated without making any provision for depreciation which, according to the note appended to the annual report, would be Rs. 29.18 lakhs. It is estimated that the Company's depreciation is inadequate to the extent of Rs. 76.33 lakhs. Contingent liability for the dividend on preference shares amounts to Rs. 13 lakhs.

The Company has incurred a loss of Rs. 8.93 lakhs during the year ended June 1960, in spite of an increase in sales of cloth from Rs. 3.11 crores to Rs. 4.11 crores. The losses suffered in 1958-59 and 1957-58 amounted to Rs. 52.69 lakhs and Rs. 42.60 lakhs, respectively. The loss in 1959-60 would have been much higher if credit had not been taken in the profit and loss account for Rs. 3.26 lakhs on account of the sale of scrap and unserviceables. Tata Industries Private Ltd has forgone its minimum commission of Rs. 50,000. It has also decided to forgo the interest of Rs. 30.000 for the year on its loan of Rs. 5 lakhs. Similarly, Tata Sons Private Ltd has forgone the interest of Rs. 1.50 lakhs for the year on its loan of Rs. 25 lakhs. The directors attribute the loss suffered by the Company mainly to unsatisfactory trading conditions during the major part of the year and to the further increase in production costs and heavy interest charges during the period of reorganisation. Although trading conditions improved moderately at the end of 1959, this was offset by increases in the cost of cotton and other consumable materials. The value of new plant and equipment installed during the year amounted to Rs. 7.05 lakhs, and the new construction works cost Rs. 4.23 lakhs. The Company's export sales were satisfactory, accounting for 15 percent of total sales, against 7 percent in the previous year.

Modernising Ahmedabad Advance Mills

In his statement to shareholders of the Ahmedabad Advance Mills issued with the directors' report for the year ended June 1960, Mr. N. H. Tata, chairman, said that the authorities and the consuming public think that extortionate profits alone are responsible for soaring cloth prices. The charge is easily disproved by the study of industrial profits made by the Reserve Bank. The gross profit of the mill industry works out to a mere 3.1 percent of gross sales, which is about the lowest among the list in the Reserve Bank's study. Gross profit as a percentage of the total capital employed comes to around 3.4 percent, against 8 percent for cement, 9.5 percent for sugar and 16.3 percent for mineral oils. These figures are for 1957, but conditions have not improved since then. Mr. Tata analysed the cost to the consumer of a yard of cloth produced by the Ahmedabad Advance Mills in 1959-60. According to him, the approximate cost to the consumer is 130.5nP a yard; of this, cotton accounts for 31nP, manufacturing costs are 53nP and provision for gratuity, bonus, depreciation, development reserve and managing agency commission account for another 7.75nP. Dividends and net surplus carried to general reserve absorb 1.50nP and 2.25nP, respectively. Realisation—the ex-mill rate—is placed at 95.50nP. Excise duty accounts for 17.75nP and distribution charges for 17.25nP. Mr. Tata said that the consumer paid 37 percent more than the ex-mill rate. Out of this, one-half is paid to the Government as excise duty and the other half is paid out as the distribution cost. Furthermore, of the ex-mill price, at least 88 percent is composed of items beyond the control of the industry. From the remaining 12 percent of ostensible profit, the Company has to provide for tax, dividends, depreciation and reserves for future rehabilitation. These figures relate to a mill which has made reasonable profits. One can well imagine the position of marginal units.

Mr. Tata warned that any attempt on the part of the Government to force a reduction in prices, directly or indirectly, without making an effort to increase production is bound to upset the stability of the industry as well as of the economy. The industry cannot raise from its own resources the huge financial outlay required for renovation and modernisation. It is caught in a vicious circle where it is unable to attract new capital because of low profitability and it is unable to improve its profitability unless it secures the funds for modernisation. The situation can be improved only by a constructive and imaginative approach from the Government. Faced with a similar situation, the U.K. Government acted boldly to salvage Lancashire from ruin by offering timely assistance to the mill industry to modernise and rationalise its operations.

Dealing with the affairs of the Ahmedabad Advance Mills, the chairman said that new plant and machinery have been put into commission, so it will help improve the working conditions and enable the Company to produce better quality cloth at lower prices. The mill holds an import licence for a Sanforiser, but it is unable to import the equipment because Messrs. Cluett and Peabody Inc. of New York, who are the licensors of the patent and trade mark, are not willing to accept the new terms and conditions laid down by the Government for the registration in India of the trade mark "Sanforised" and the payment of royalties for the use of this mark. This has been a great disappointment to the Company, since Sanforising fabrics is a matter of compelling necessity for the pattern of production now adopted and for operating the unit more profitably.

Dwarka Paper Mills

Dwarka Paper Mills Ltd is a new Company which has been formed to undertake the manufacture—for the first time in India—of glazed newsprint and mechanical printing paper. It proposes to set up an integrated pulp and paper mill in Betul district, Madhya Pradesh, involving a capital outlay of Rs. 6.5 crores. The scheme has been approved by the Madhya Pradesh Government, and an industrial licence from the Central Government is expected soon. The Company intends to produce 50 tons of glazed newsprint and 50 tons of mechanical printing paper a day. The production capacity of the ground wood plant will be 45 tons and that of the chemical plant 55 tons a day. It is proposed to use the new semi-chemical process for the manufacture of paper, which is completely new to India. Bamboo, salai wood and other soft woods which will be used as basic raw materials are available in plenty in the forest areas adjacent to the factory site. Lime and coal deposits are also easily available in the area.

The total capital requirements of the project, estimated at Rs. 6.5 crores, will be met by raising Rs. 4 crores in the form of share capital and the balance of Rs. 2.5 crores will be obtained by way of loans from the Government-sponsored investment corporations and banks. Since nearly one-third of the machinery will be obtained from indigenous sources, the foreign exchange expenditure is placed at Rs. 3 crores. The Company proposes to secure foreign participation in the capital to the extent of Rs. 1 crore in lieu of part payment for machinery, and the balance of Rs. 2 crores is to be covered through loans from international financial institutions. Negotiations are in progress for securing technical and financial collaboration from well-known firms in the United States. Of the total issued capital of Rs. 4 crores in equity shares of Rs. 10 each, the managing agents, their associates and the collaborators will take up shares worth Rs. 2.5 crores. The balance of Rs. 1.5 crores will be issued to the public when the formalities are completed.



QUALITY

This is the certification mark of the Indian Standards Institution. It is given to many consumer and industrial articles manufactured or processed according to relevant Indian standards.

The ISI mark has many advantages. To the manufacturer it means increased demand through customer satisfaction, and protection from unfair competition. To the consumer it offers an assurance of quality of goods and services purchased, and better value for the money spent. The granting of the licence to use the ISI mark is a trust placed with the manufacturer. ISI maintains a constant vigil to see that it is not misused in any way, for the interest of the consumer has to be safeguarded.

INDIAN STANDARDS INSTITUTION
NEW DELHI • BOMBAY • CALCUTTA • MADRAS

Progress of Henley Cables

In their first annual report, the directors of Henley Cables have indicated satisfactory progress in spite of the difficulties encountered, which, however, are normal for a new industrial enterprise of its kind. The construction of the factory building is progressing well. The structural work on the main factory building, which will cover an area of about 84,000 square feet, is nearing completion. The planning of the office block, canteen and other buildings has been completed. Most of the plant requirements have been finalised and approved by the Import Trade Control authorities and orders have been placed. The shipment of plant is expected to start early this year. Arrangements have been concluded for the installation to proceed as items are received at the site. The Company earned a sum of Rs. 1.03 lakhs by way of interest during the year. After providing for taxation and other expenses, a sum of Rs. 39,813 has been transferred to the balance-sheet as profit. The directors state that the profit has technically accrued because the expenditure incurred on the implementation of the project is to be capitalised. Such expenditure amounts to about Rs. 2.12 lakhs. The Company, it will be recalled, intends to manufacture certain types of rubber and thermoplastic insulated cables to the Henley quality standards and formulae. The Rs. 50-paid share of the Company is unofficially quoted at a premium of about Rs. 45.

Southern Industrial Corporation Issue

The Southern Industrial Corporation Ltd of Madras proposes to enter the market some time next month with a public issue of 93,000 equity shares of Rs. 10 each. The directors and staff of the Company have agreed to take up 3,000 shares, leaving 90,000 shares to be offered to the public. The entire issue has been underwritten. Fresh capital is being raised to finance the Company's expansion programme. It has obtained an industrial licence for manufacturing flexible shaft machines in collaboration with Messrs Otto Suhner of Switzerland. The machinery has been ordered, and is expected in February. The Company is at present manufacturing woodscrews, gate-hooks and eyes, ship chains, tinmen's rivets and machine screws. It is reported to have received a licence for increasing the production capacity of the woodscrew section from 50,000 to 70,000 a month, and the import application for additional machinery is pending with the Government. Machinery has already been installed for the production of Dowell screws and Phillips recessed head-screws and for electro-plating. An application has also been made to permit the expansion of the flexible shaft section by installing machines required for the various types of remote control cables.

Progress of Hindustan Shipyard

The chairman of Hindustan Shipyard Ltd, Mr. G. L. Mehta, addressing the annual general meeting in Bombay recently, said that there has been a "gratifying improvement" in production during 1959-60. The increase has been achieved with virtually the same expenditure on overheads as in the previous year. The delivery of ships has been satisfactory, and the year has been about the best from this point of view. Mr. Mehta said that even on the "crucial test of the number of man-hours spent in processing a ton of steel weight on hull construction, as well as the number of man-hours required in processing a unit of materials other than steel on the outfit," the performance of the yard has been good. Discussing shipowners' complaints about the price charged by the yard for its vessels being too high, Mr. Mehta said the problem is a difficult one and cannot be solved unless the present pricing policy is changed. "If the demand of the shipowners to make available ships built in the yard at the lowest world prices is to be met in future, it would be necessary to ascertain the lowest world price prevalent at any given time." The only way of dealing with this question is to accept the principle that the price payable for vessels built in the yard should bear some relationship to the actual cost incurred. "I believe that a formula based on a percentage of the cost for fixing the price would be preferable to the existing procedure, which has proved to be highly unsatisfactory." Dealing with the capital structure, Mr. Mehta said that the question of releasing the capital invested by the Scindia Steam Navigation Company in the yard is now being considered. Scindias' holdings are worth Rs. 1,04,25,000 out of a total share capital of Rs. 5,59,67,000.

United Commercial Bank

The United Commercial Bank has produced satisfactory results for the year ended December 1960. The net profit has increased from Rs. 60.42 lakhs to Rs. 67.43 lakhs. Bringing in Rs. 1,04,095, there is an available balance of Rs. 68.47 lakhs. The dividend has been increased from 11 percent, taxable, to 12 percent, taxable. It is covered more than twice and offers a yield of 7.2 percent at the present price of Rs. 83.25 a share. Reserve fund is allocated Rs. 30 lakhs (against Rs. 27 lakhs) and bonus to staff gets Rs. 13 lakhs (against Rs. 11 lakhs). The carry-forward is Rs. 1,46,870. The total reserve fund is now Rs. 2.05 crores, against a share capital of Rs. 2 crores.

Bank Profits Rise: Dividends Up

Reports of profits earned by banks in 1960 continue to be encouraging. The profit figures released by the Bank of Baroda, the Bank of India and the Indian Bank show a considerable rise over the previous year's results. While the Indian Bank, Madras, has maintained the dividend, the directors of the Bank of Baroda and the Bank of India have recommended higher dividends. After providing for taxes and including a sum of Rs. 1.03 lakhs brought forward, the net profit of the Bank of Baroda amounts to Rs. 41.69 lakhs which compares with Rs. 31.93 lakhs in 1959, including Rs. 3.04 lakhs brought forward. The interim dividend already paid for the half-year ended 30th June at the rate of 14 percent a year, subject to deduction of tax, absorbs Rs. 8.75 lakhs. The directors have now recommended a final dividend of 20 percent for the half-year ended December, making 17 percent for the whole year, compared with 14 percent in 1959. The final dividend absorbs Rs. 14.74 lakhs, leaving a balance of Rs. 18.19 lakhs to be carried forward, subject to payment of bonus to staff.

After making the usual provisions for contingencies, the Bank of India has reported a profit of Rs. 1.16 crores, including Rs. 12.48 lakhs brought in. This is about Rs. 20.68 lakhs more than in the previous year. The directors have allocated Rs. 25 lakhs for taxation, against Rs. 18 lakhs in 1959. The interim dividend of 7.5 percent absorbs Rs. 22.5 lakhs. The final dividend proposed is 12.5 percent, making 20 percent for the year, against 16 percent in the previous year. The former absorbs Rs. 37.5 lakhs, leaving a sum of Rs. 30.85 lakhs to be carried forward, subject to payment of bonus to staff.

Merging L.I.C. Subsidiaries

Three general insurance companies which are subsidiaries of the Life Insurance Corporation are to be integrated into one unit, it is understood, if the technical and legal difficulties can be overcome. The three Companies are the National Fire, the Oriental Fire and the Asiatic Government Security; the integrated unit will be known as the Oriental Fire and General Insurance Co. Ltd. This is not, of course, a merger in the sense understood in the U.K. The ownership of these Companies has vested in the L.I.C ever since the latter was born. The Companies have functioned as separate entities, but it is now proposed to integrate them in order to reduce management costs and increase their strength. This, it is assumed, will enable the integrated unit to compete more effectively with some British groups operating in India which have become stronger through the merger of the parent companies in the U.K. The latest merger is that of London and Lancashire with Royal Insurance—to form one of the biggest groups in British insurance. It has been suggested in some quarters that the emergence of the British groups does not make much difference to India. The British units operating individually here for many years were in any case larger than the biggest Indian insurers and many times larger than the average Indian company. That did not retard the growth of Indian insurers. On the contrary, according to the figures published in recent *Insurance Year Books*, there has been a steady growth in the business of Indian insurers and an equally steady decline in the business of their foreign counterparts. It has, therefore, been suggested that if the past is any guide, there is not likely to be any great difference in the growth ratio with British operators functioning in India as large groups.

Integrating the L.I.C. subsidiaries marks a new phase in India's general insurance history. The Government is patronising the subsidiaries with 75 percent of its business. This business is bound to grow rapidly in the next few years. The sums insured may prove too large even for the integrated unit and it may need to use the reinsurance facilities now available in the country with a view to reducing the outflow of foreign exchange. The group could arrange, either through the Indian Guarantee—a professional reinsurer in the public sector—or by itself, a system for spreading the business within the country so as to use the capacity of the Indian general insurance market as a whole. In turn, it is hoped that Indian general insurance companies will be influenced by the ideas prevailing in the U.K. and consider mergers themselves.

The Irish Economy

Dublin's decision to seek membership of the General Agreement on Tariffs and Trade marks a further step in Ireland's return to the world trading community, from which the ill-advised policies of Sinn Fein nationalism sought to isolate her. Eire chose to stay out of G.A.T.T., and out of both the European Common Market and the E.F.T.A., in order to continue a suicidal protectionist programme that took the shape of a virtual ban on all but essential imports, thanks to zero import quotas and prohibitive import tariffs, and of a disinclination to accept any foreign (in the event, British) investment. The results were extremely disappointing, exactly from the point of view of passionate Irish nationalism. The economy stagnated, unemployment grew, emigration continued to be the only hope of the sturdy Irish people who began leaving the country faster than the high birth rate could replace them, and meantime the country remained a commercial appanage (a "colony") of the United Kingdom. Three-quarters of Irish exports went to Britain, and half her imports were British manufactures. It is only two years since Dublin decided to break with this self-defeating form of nationalism (which resembled, incidentally, that of another poor Catholic country, Spain), firstly by opening the country up to foreign investment. In those two years, 90 factories have been built in Ireland by foreign capital and, as a result, by the middle of last year the industrial output index at last began to rise. This expansion has lately gathered pace, and from the beginning of this year unemployment began to decline. If this process continues, there is hope that emigration (statistics for which are vague because Irishmen

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 50 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

18 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

need no visas to go to Britain and Australia) will be reduced at least to the point where the population can be held stable. In turn, to export her manufactures Ireland needs to follow more rational trade practices, which will be ensured by her membership of G.A.T.T.

Raising Provident Fund Contributions

The committee appointed to consider the enhancement of the provident fund contribution from 6¼ percent to 8⅓ percent recently heard evidence from chambers of commerce in Madras. They pointed to the difficulties in increasing the employers' liability further. The Andhra Chamber of Commerce said that a rise in the rate of employers' contribution would increase production costs which might affect exports adversely, and that workers might be inclined to borrow more in future. Besides, the Bonus Commission might impose new burdens, and any increase in the provident fund contribution would upset the gratuity schemes of many companies. The Chamber urged, therefore, that companies which do not pay dividends, or earn less than 6 percent on capital, should be exempted from the levy. The burden on employers, it was pointed out, will increase in the future as wages are raised by the wage boards for various industries. Employers are now paying for health insurance, so any increase in the provident fund contribution will hit them more than workers. Besides, companies having many units and a large labour force will suffer. The increase in the resources of provident funds may help Governments to siphon off more funds for their loans, but employers will have to find more cash at a time when there is serious credit stringency in the market. It was suggested, therefore, that instead of having piecemeal changes, a welfare cess should be levied on employers to cover the cost of all benefits to labour.

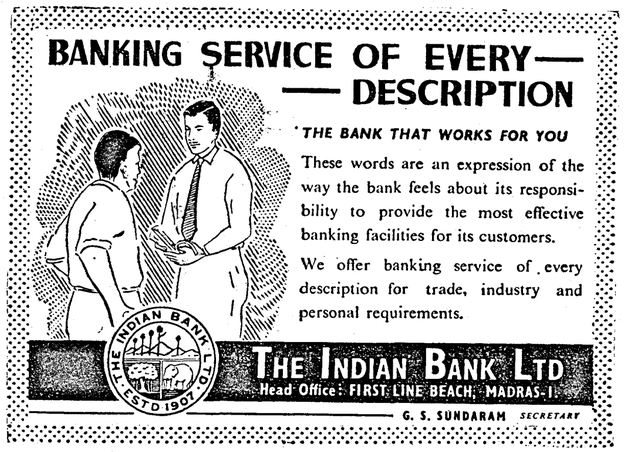
Compensation Claims against Railways

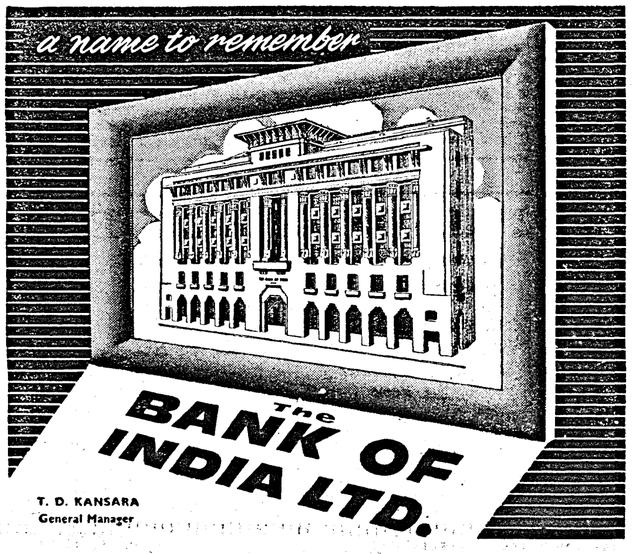
In October, the Central Deputy Minister for Railways, Mr. Shah Nawaz Khan, told the Andhra Chamber of Commerce that the recommendation of the Railway Freight Enquiry Committee on carriers' risk would soon be implemented. The need for going ahead with the reform will be obvious from a judgment of the Allahabad High Court. It allowed a writ petition by the Union of India and representing the North-Eastern Railway challenging the jurisdiction of a small causes court in Gorakhpur to entertain 46 suits in which the respondents claimed compensation for short delivery and/or non-delivery of consignments of U.S. wheat. The High Court held that the Government could not be said to carry on railway business in the sense that an ordinary individual or company would. "There is no doubt that an individual or a corporation who would generally engage in any activity for the purpose of making gain would be presumed to carry on railway business in the narrow sense of trade for gain. But the petitioner was not operating railways in the country with the primary motive of making profit. The motive of the petitioner was to render service to the people of the country. It is quite likely that the petitioner would continue to operate railway service, even though it were running at a loss. That would not be the case with an individual or a corporation. It should also be observed that the entire income derived by the petitioner from the railway service was transferred to the Indian exchequer and spent for the welfare of the people of the country. Accordingly, it could not be said that the petitioner was carrying on business at Gorakhpur within the meaning of that expression in clause (a) of Section 20 of the Civil Procedure Code."

The judgment observed that in enacting the Civil Procedure Code embodying Clause (a) of Section 20 in 1908, the legislature must be presumed to have been aware of the view of the Calcutta High Court in *Daya Narain Tewari* vs. *Secretary of State* that the expression "carries on business" could not be applied to the Government. If the legislature had intended to disagree with that view, it would have either said so or used clearer language. Section 72 of the Indian Railways Act, 1890, stipulated that the responsibility of a railway administration for loss or damage would be that of a bailee. Under the Indian Contract Act, a bailee is bound to take as much care of the goods bailed to him as possible, but otherwise he is not responsible for loss of the things bailed. Under the amendment of the Railway Act in 1949, the position was improved in the sense that there was no more any total repudiation of liability, but compensation was payable only if negligence could be proved. The judgment of the Allahabad High Court in the Gorakhpur case underlines the need for incorporating the recommendations of the Railway Freight Enquiry Committee as promised by Mr. Shah Nawaz Khan. In most other railway administrations in the world as the U.K., U.S.A., Canada and France, the liability is not that of a bailee but of an insurer or common carrier.

Industrial Progress in Andhra

Two Ministers of Andhra Pradesh, during a recent visit to Madras, spoke about the industrial progress in their State, although it is generally known that few major enterprises have been set up there during the second plan period. Projects for paper, aluminium and other mills sponsored by private enterprise in Madras have apparently created much interest. The fertiliser schemes in Visakhapatnam and Kothagudam are considered important, but the Andhra Chamber of Commerce has pointed out that the barytes available in the State can be used for establishing a paint and varnish industry. Besides, the limestone resources can be used for manufacturing calcium carbide. The Ministers spoke about the new development corporation which will advance loans to industries. Industrialists in Andhra Pradesh have asked for a subsidy in electricity charges and a link-up with the Madras grid in order to ensure an adequate supply of power. The Ministers said that outside capital would be encouraged to come to Andhra Pradesh in future. But except for the assurance that the private sector will be encouraged to develop minerals, there is no positive indication that many new industries will be set up in that sector. The State is predominantly agricultural, so factory employment there has hitherto been limited. Its reorganisation has not apparently led to any spurt in industrial activity, although it is believed that capital in Andhra Pradesh is more abundant than in Kerala or Madras.





MANAGED CURRENCY

THE Hon'ble Mr. Buckingham has directed the attention of the Bengal Chamber of Commerce to a "Notice" issued by the Treasury Office of Sibsagar, stating that "in future on receiving payment of Rs. 200 and above, half of the amount will have to be taken in gold and currency notes, and the other half in silver and copper." Government currency notes and gold, he says, are not of the slightest value to the people in Assam, as it is impossible to pay coolies in gold, and such notes as are required can be got by post from Calcutta, and he desires the Chamber to urge the Government of India to substitute rupees for the gold and notes in the Assam Treasuries. The evil complained of is the result of our absurd currency machinery which forces the Exchange Banks to import sovereigns whenever a rise in exchange indicates that the country requires additional rupees. The sovereigns are exchanged for rupees in the Paper Currency Reserve and the stock of rupees is diminished to an extent that leads to attempts to force gold and notes upon people unwilling to use them. This policy defeats its own object, because the notes and sovereigns being supplied in excess of the demand fall in price, and the distaste for sovereigns is enhanced when it is found that they can only be got rid of at a discount. In accordance with the recommendations of the Exchange Banks and Chamber of Commerce, the Government of India have begun, although late in the day, to make every effort to raise the stock of rupees in the Paper Currency Reserve from about 7 crores to 10 or 12 crores, and this is so far satisfactory; but it is not sufficient because the supply of sovereigns and rupees are not yet apportioned by automatic machinery in accordance with the actual requirements of trade.

FROM
CAPITAL
17th January, 1901

A Ditcher's Diary

FREEDOM FROM HUNGER, *Capital's* LEADING ARTICLES have always maintained, is the first goal at which any under-developed country should aim. I made a point, therefore, of finding the time last Saturday for a visit to the National Agricultural Fair on Taratola Road. Following my comments last week, my main interest was, of course, the Russian pavilion. I found it to be most imaginatively decorated; but after going over it carefully, I could see no reason for changing the opinions I expressed here about Russian agriculture. The display of implements was not, apparently, the only object of the organisers; my eye was attracted to numerous posters and leaflets publicising the communist creed. What relevance could these have, I wondered, for an agricultural exhibition, especially when everybody knows that agricultural policy has always been one of communism's most spectacular failures. But I was more amused to see on display a large array of motor-cycles and a passenger car. When I asked the latter's price, I was told that in terms of Indian currency it was Rs. 5,500. When I pointed out that this was plain humbug, and that the price in Russia was many times as much, even when the vehicle was available at all, the attendant gave me a grin a Cheshire cat might have envied and said that he had been told by his officials to quote that price to anybody who asked. I went away reflecting how tiresome the Russians are to insult everybody's intelligence by choosing just the price at which India has decided it is impossible to manufacture a baby car.

OF BACON—AS HE LOVED TO TITLE HIS ESSAYS—IT is impossible to write in terms of only 400 years ago, although that is when he was born. Described often as the father of modern science, he lived a fuller life than almost anyone I can think of, with only such exceptions as Leonardo da Vinci, Goethe and perhaps Tagore. "I have taken all knowledge to be my province," Bacon wrote to Lord Burleigh in 1592; and he certainly lived up to it as far as it was given to any man to do so. He is most widely remembered for his epigrams, of course; but there are epigrams and epigrams. Most are clever tricks with words and sounds; Bacon's are concentrated wisdom. That as a man of affairs Bacon's record is not consistently edifying seems to me less important than the fact that he was a man of affairs at all, and a successful one at that. Two dichotomies, the deplorable character of which is slowly being recognised in our time, simply did not exist in Bacon's life. Mr. Macmillan would be mad today to select a philosopher-writer-scientist as Lord Chancellor; that is what Bacon was under James I. Sir C. P. Snow recently drew attention to the "iron curtain" between science and the arts in modern times in the western world. It was not ever so; and the time may again have come to dismiss the claim of a man to be considered educated if he knows, or thinks he knows, the sonnets of Shakespeare but has no interest in, let alone knowledge of, how the human body works or what is the function of a carburettor. Francis Bacon felt profoundly the gaps in our mainly literary education; and Cambridge owes as much to him as, say, the Royal Society or the British Association. He had no time for the "departmental" mind; and although the corpus of human knowledge has grown enormously since Bacon's time, there is much to be said for a wider consciousness of the need for "comprehensive minds".

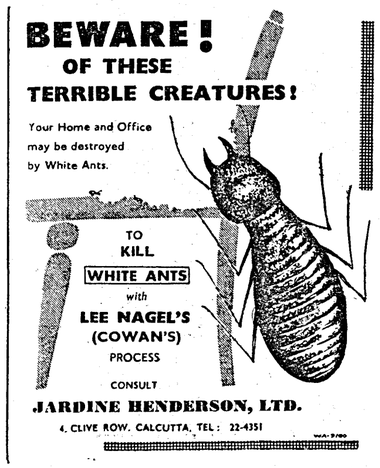
UNITED STATES AMBASSADOR MR. ELLSWORTH Bunker, and I, probably agreed wholeheartedly on two things: the folly of changing U.S. ambassadors whenever a new administration takes over in Washington, and the dangers of the "new colonialism". Our agreement on this last point is clear from his address to the Indo-American Society in Calcutta last Friday. But it seems to me it would be easier to fight the new danger if we were clear in our minds what we mean by colonialism. Mr. Bunker is reported as saying that India and the U.S.A. have both emerged from it. As an example of the old political gambit of sympathy by association, this is quite acceptable, but as a statement of fact it is simply incorrect; the British system here was imperialism, which is a different thing altogether because it excludes that essential of colonialism, the settlement. Colonialism is what exists today on a small scale in Kenya and Algeria; but among its larger-scale classical examples are, of course, the Russian penetration of central Asia and the opening up of the American West. What I feel Americans often tend to overlook when speaking on this subject is that their country owes its existence to colonialism, and that perhaps the chief difference between their own brand of colonisation of their not-so-empty West, and that practised by the Soviet Union in central Asia, is the success they enjoyed in liquidating the native inhabitants. I always feel the U.S.A. is on very shaky ground when condemning colonialism, and that it would be safer for her to concentrate on attacking imperialism, of which the communists are undoubtedly today's most arrogant and successful exponents. What has always puzzled me is that the world's largest imperialist and colonialist power, Soviet Russia, should find it so easy to attack these institutions without being laughed down as a barefaced hypocrite. And one of the reasons is the kind of muddled and emotional manner in which the words are interpreted in different minds. To Indians they mean British imperialism in Asia and western colonialism in Africa—they are simply not connected with Russian doings at all. To the Americans they mean British colonialism in north America and exclude their own 100 years or so of colonising which followed the War of Independence. To the communists they simply mean capitalism, and as we know from Chinese propaganda, that includes India. Even the British have the subject all confused; to them it means a bad conscience because everybody has told them they ought to have one and responsibilities to be discarded as quickly as possible. It is no wonder the Russians are getting away with so much when such simple words mean so many things to so many different people.

WITH GENERAL THIMAYYA'S RETIREMENT IN MAY next, the Indian Army will have snapped one of its last remaining links with pre-independence days. If wild rejoicing greets such events, I have heard none of it. Indeed, I have heard most senior officers speak of the need for preserving old traditions and standards. Some change is inevitable, perhaps desirable too. But India's armed forces are discussed so rarely—one of the less agreeable left-overs of the old days—that most people in the country haven't a clue what they do, how they live or what they want. And Mr. Krishna Menon, so irrepressibly voluble on all subjects unconnected with his portfolio, has made a fetish of secrecy. But General Thimayya's impending retirement must remind many of his offer of resignation some time ago. Mr. Nehru spoke of "temperamental differences" between the Army Chief and the Defence Minister. He must know that few believed that to be the whole truth. Many must remember also the controversy over that American biography of the General. Many questions—some, I suspect, inspired by a motive or two—were asked in Parliament; and Mr. Menon's replies were singularly unrevealing. I hope I am right in thinking that India's political and other institutions are too strong to make military dictatorship anything but a remote possibility; and even at the time of the offer of resignation nobody attributed political ambitions to General Thimayya. But the safety of democracy requires good and well-defined relations between the armed forces and the civil authorities, and not everyone in the country is satisfied that Mr. Menon's ways and manners are consistently conducive to military morale. For one thing, Mr. Menon has been preoccupied with so many other subjects that it may well be wondered whether the Defence Ministry always receives the detailed ministerial attention which it certainly needs.

IT OFTEN COMES AS A SHOCK TO BE REMINDED THAT a younger contemporary has attained mature years; one's own age seems so much the greater by comparison. I must confess that is how I felt when, on opening this year's annual number of *Commerce*, I discovered that our illustrious Bombay counterpart is celebrating its Golden Jubilee. *Capital*, of course, had already reached a vigorous majority when *Commerce* appeared on the scene. Now it has completed 50 years, and congratulations are certainly in order. An article in the Golden Jubilee number tells the story of financial journalism in this country, which *Capital* pioneered, and it is interesting to follow the way in which the field has expanded since our founder, Shirley Tremearne's day. But in substance it has not altered; the theme is still how to secure the maximum rate of economic opportunity and expansion and to protect it from the often misguided, sometimes over-enthusiastic, depredations of government. And in this it has always struck me how closely the views of ourselves and *Commerce* have coincided. We are both, I like to think, in the practical and hard-headed tradition rather than the idealistic and theoretical. Perhaps that is because for the first 25 years of its life, before it moved to Bombay, *Commerce* was published here in Calcutta, and was therefore nurtured on the same air as we breathe ourselves. I feel I must send my very best wishes to *Commerce* on this auspicious occasion, and my thanks for the pleasant things it says about *Capital*, its old competitor, in its commemorative article. I was, however, a little sorry to read that this diary is not "so very sparkling" as it was in Pat Lovett's day. But then, like *Punch*, we have always made something of a virtue of never being what we used to be.

THE DITCHER







THIS IS ONLY AN ANNOUNCEMENT FOR INFORMATION AND NOT A PROSPECTUS AND APPLICATIONS ARE INVITED ON THE BASIS OF THE PROSPECTUS.

Consent of the Central Government has been obtained to this issue. A licence has been obtained from the Central Government for the establishment of this New Industrial Undertaking. A copy of the Prospectus together with the documents has been delivered for Registration to the Registrar of Companies, Gujarat. Application will be made to Bombay Stock Exchange for permission to deal in and for an official quotation for the shares of the Company.

The subscription list will open at 10-30 a.m. on 21st January, 1961 and will close on 28th January, 1961 or earlier as soon as subscription approximating to the amount issued hereunder to the public have been received but not earlier than 24th January, 1961.

Applications must be made for 5 shares or multiple thereof, but allotment may be of less than 5 shares.

MAHENDRA ELECTRICALS LIMITED

(Incorporated under the Company's Act, 1956)

AUTHORISED CAPITAL.

(a)	60,000 Equity shares of Rs. 100/- each	Rs. 60,00,000
(b)	25,000 Preference shares of Rs. 100/- each	Rs. 25,00,000
(c)	1,15,000 Unclassified shares of Rs. 100/- each	Rs. 1,15,00,000
		Rs. 2,00,00,000

ISSUED CAPITAL.

	60,000 Equity shares of Rs 100/- each	Rs. 60,00,000

ALREADY SUBSCRIBED :—

(a)	The Promoters, Directors and their friends have agreed to subscribe Equity shares of Rs. 100/- each inclusive of shares subscribed for by the subscribers to the Memorandum and Articles of Association of the Company of the aggregate value of	Rs. 18,66,700
(b)	The Industrial Credit and Investment Corporation of India Ltd., has agreed to subscribe for 5,000 Equity Shares of Rs. 100/- each of the aggregate value of	Rs. 5,00,000
(c)	Reserved for Johnson & Phillips Ltd., London who have agreed to subscribe 13,333 Equity Shares of Rs. 100/- each of the aggregate value of	Rs. 13,33,300
		Rs. 37,00,000

(ii) NOW OFFERED FOR PUBLIC SUBSCRIPTION.

	The balance of 23,000 Equity shares of the nominal value of Rs. 100/- each is now offered at par for public subscription in terms of the Prospectus ...	Rs. 23,00,000

TERMS OF PAYMENT OF ABOVE SHARES.

1. Rs. 25/- per share with application.
2. Rs. 25/- per share on allotment.
3. Balance. Rs 25/- per share not earlier than 3 months after the allotment.
   Rs. 25/- per share not earlier than 6 months after the allotment.

APPLICATION FOR SHARES

All application forms properly completed must be lodged together with amount payable on application before the closing date of the subscription list to the following BANKERS of the Company, viz :—

1. The United Commercial Bank Ltd., Bombay.
2. The Central Bank of India Ltd., Bombay.
3. The Bank of Baroda Ltd., Bombay.
4. The Punjab National Bank Ltd., Bombay.

or with any of their following branch offices : Ahmedabad, Allahabad, Amritsar, Bangalore, Baroda, Bombay, Calcutta, Coimbatore, Delhi, Gwalior, Hyderabad, Indore, Jaipur, Kanpur, Lucknow, Madras, Madurai, Nadiad, Nagpur, Patna, Poona, Rajkot, Surat, Trivandrum, Varanasi.

BOARD OF DIRECTORS

1. Shri Rasiklal J. Chinai, Chairman, Industrialist, Mount Pleasant Road Andheri Bombay.
2. Shri Balkrishna Harivallabhdas, Industrialist, 13-Krishna Society, Ellis Bridge, Ahmedabad.
3. Shri Ravindra Maganlal, Merchant, Kantam, 70-Pochkanwalla Road, Worli, Bombay.
4. Shri Ranchhodlal Maganlal Shah, Advocate, 7-Santram Society, Nadiad.
5. Shri Charles Eric Stewart, Chartered Electrical Engineer, Gilder House, Off Bhulabhai Desai Road, Bombay 26
6. Shri Jashbhai C. Patel, Chartered Electrical Engineer, 99-Walkeshwar Road, Bombay-6.

UNDERWRITERS

The United Commercial Bank Ltd., Hornby Road, Fort, Bombay.

BROKERS

1. M/s. D. S. Purbhoodas & Co., Stock Exchange New Bldg., Apollo Street, Fort, Bombay. 2. M/s. Chimanlal J. Dalal & Co., 107-Stock Exchange New Bldg., Dalal Street, Bombay. 3. M/s. Harkisondas Lukhmidas, Share Bazar, 5-Hamam Street, Fort, Bombay-1. 4. M/s. Navalchand T. Shah & Co., Union Bank Bldg., Dalal Street, Bombay-1. 5. M/s. Mahadevia Brothers, Stock Exchange Building, Bombay-1. 6. Harilal Balubhai Maniar, 9-Agakhan Building. Dalal Street, Bombay-1. 7. H. N Sonawala, 9-Agakhan Building, Dalal Street, Bombay. 8 Messrs Chinubhai Chimanlal Dalal, Manekchowk, Ahmedabad. 9 Messrs. Kantilal Chandulal & Co., Manekchowk, Ahmedabad. 10. K. Ramanlal Vadilal, Manekchowk, Ahmedabad. 11. M/s. Harban Singh Mehta & Co., 33-Regal Building, Parliament Street, New Delhi-1. 12. M/s. Place, Siddons & Gough (Private) Ltd., 6-Lyons Range, Calcutta 1. 13. M/s. Kothari & Sons, Oriental Building Armenian Street, Madras. 14. M. Nanjappaiah Jahgirdar, 181-Cavalry Road, Bangalore.

LEGAL ADVISERS

Messrs. Bhaishankar Kanga & Girdharilal, Manecksha Wadia Building, Bell Lane, Fort, Bombay. Gujarat Samachar Bhavan, Ahmedabad.

AUDITORS

Messrs. Nanubhai & Co., Jehangir Wadia Building, 51-Mahatma Gandhi Road, Fort, Bombay.
Messrs Apaji Amin & Co., 3120/2, Gandhi Road, Ahmedabad.

REGISTERED OFFICE

Mouje Kamla Mission Road, Near Nadiad, Kaira District.

OBJECTS OF THE COMPANY

The Company was incorporated on 26-11-1960 for the purposes set out in the Memorandum of Association and in particular to carry on the business as manufacturers of V.I.R. and P.V.C. insulated wires and cables.

SCOPE AND PROSPECTS

The manufacture of electric wires and cables is one of the basic essential industries of a country. The phenomenal growth of electric power has created and will create large demands for V.I.R. and P.V.C. insulated wires and cables particularly of good quality which the Company proposes to manufacture in the first stage.

TECHNICAL COLLABORATION

The Company has made arrangements for Technical Collaboration with Johnson & Phillips Ltd., London, founder member of C.M.A. and one of the foremost cable manufacturers of the U.K. They were established 80 years ago and have long experience in the manufacture of almost all kinds of electrical wires and cables and their techniques are recognised as some of the most modern in the U.K. Their wires and cables have been well known in India. Johnson & Phillips have also agreed to invest in Equity Shares a sum of £100,000/- i.e Rs. 13,333 lacs.

LOCATION OF THE FACTORY

After careful investigation, Kamla, Nadiad has been selected for setting up the factory as it offers important facilities.

IMPORT LICENCE

J. C. Patel the promoter of the Company has received Import Licence for Rs. 32.44 lacs for import of capital equipment and application will be made to the Government to amend the licence in favour of the Company.

CAPITAL OUTLAY

Estimated as under :

Cost of land and roads	Rs.	1,35,000
Cost of factory buildings, staff quarters, etc.	Rs.	14,80,000
Cost of imported plant & equipment (f.o.b.)	Rs.	30,83,000
Indigenous equipment, workshop machinery, lighting installation, c.i.f. charges, customs duty, transportation charges, sundries erection, etc.	Rs.	20,75,000
Preliminary expenses, underwriting commission inclusive of brokerage, advertising charges, etc.	Rs.	1,65,000
Working Capital	Rs.	8,12,000
	Rs.	77,50,000

FINANCIAL RESOURCES

The total fund available with the Company will be as follows :

Share-Capital already subscribed	Rs.	38,000
Share-Capital agreed to be subscribed by Directors. Promoters, their friends and associates	Rs.	18,28,700
Share-Capital agreed to be subscribed by Johnson & Phillips Ltd., London	Rs.	13,33,300
Share-Capital agreed to be subscribed by Industrial Credit and Investment Corporation of India Ltd., Bombay	Rs.	5,00,000
Share-Capital to be issued to the public	Rs.	23,00,000
Foreign exchange loan to be obtained from the Industrial Credit and Investment Corporation of India Ltd., Bombay	Rs.	17,50,000
	Rs.	77,50,000

Additional finance required for working capital about the time the factory goes into production and short-fall, if any, on public subscription will be arranged by way of long or short term loans from the Banks and other sources.

PRELIMINARY EXPENSES

The preliminary expenses are estimated at Rs. 23,500/- and Shri Jashbhai C. Patel who is meeting the expenditure will be reimbursed out of capital raised by this issue. The underwriting commission, brokerage and share issue expenses are estimated at Rs. 1,31,500/- and this will be paid out of the capital that is now being raised.

MINIMUM SUBSCRIPTION

The minimum amount which must, in the opinion of the Directors arrived at after due enquiries, be raised for matters specified in Clause 5 Part I of Schedule II of the Companies Act, is Rs. 23,00,000/-.

UNDERWRITING COMMISSION

The total public issue of Rs. 23,00,000/- has been underwritten by the United Commercial Bank Ltd., Bombay and they will be paid @ 1½% by way of underwriting commission. In the opinion of the Directors the resources of the said underwriters are sufficient to discharge the underwriting obligations.

BROKERAGE

Brokerage at the rate of 1% is payable to certified Brokers and Bankers on all allotments made in respect of applications received from them bearing their stamps.

FOREIGN EXCHANGE LOAN

The Industrial Credit and Investment Corporation of India Ltd., Bombay have agreed in principle subject to the approval of the International Bank for Reconstruction and Development to lend to the Company an amount in foreign exchange currencies equivalent to U.S. $370,000 (about Rs. 17.5 lacs) to pay for the cost of imported machinery and capital equipment for the proposed factory. The loan will bear an interest at 5½% per annum and is repayable in 14 half yearly instalments commencing from October 1963 and ending in April 1970. Besides, a commitment charge of 1% per annum on the amount of the loan undrawn from time to time and a lump sum examination fee of 1% on the amount of the loan are also payable by the Company. The loan will be secured by first legal mortgage of the company's present and future assets subject to the hypothecation of movables to secure bank borrowings for working capital.

ESTIMATE OF PROFITS

On the basis of existing price and after allowing for cost, overheads, depreciation and other foreseeable contingencies, in so far these items can be at present estimated the Directors are of the opinion that in the absence of any unforeseen circumstances, the Company should be in a position to pay reasonable dividends on the issued equity shares. The Company will get the benefit of Development Rebate and Exemption from Income-tax under Section 15(c) of the Income-tax Act.

MANAGING AGENTS

Subject to the approval of the Government of India the Company will be under the Management of Messrs. Jashbhai C. Patel & Co. The Company's Articles of Association provide for the appointment of Messrs. Jashbhai C. Patel & Co. as Managing Agents on the prescribed scale of commission subject to a minimum of Rs. 50,000/- per annum.

PAYMENT TO PROMOTERS

No payment is to be made to Jashbhai C. Patel the Promoter of the Company except for reimbursement of actual preliminary expenses incurred by him.

APPOINTMENT OF SELLING AGENTS

It is proposed to appoint Indian Organisation of Johnson & Phillips Ltd., London as the sole selling agents for India of the Rubber and P.V.C. insulated wire and cable products of the Company for a period of 5 years. The Indian organisation of Johnson & Phillips Ltd., London has been established in this country for the last 30 years and they enjoy good reputation for the types of products the Company will manufacture.

INSPECTION OF DOCUMENTS

Copies of porspectus and the necessary documents mentioned therein are open for inspection at the Registered Office of the Company during business hours.

APPLICATION FORMS

Copies of the application forms may be obtained from the Registered Office of the Company, the Company's Bankers, the Underwriters and Brokers whose names have been mentioned in the Prospectus.

Money

THE CALCUTTA MONEY MARKET

ADVANCES RISE STEEPLY

Wednesday, 18th January.

FOR the second week in succession, there has been a sharp rise in advances in the Calcutta money market and it would appear that the seasonal trend is now approaching its peak. All the main sources of demand, including the jute and sugar mills, the cotton and engineering industries, and call for accommodation against grains and seeds storage, have increased their requirements. The interbank market remains very tight, and the call rate is 5½ percent, despite the benefit which has been enjoyed due to the relaxation in the Reserve Bank's deposit impounding scheme.

The exchange market has been less active during the past week, and both gunny and tea bills have been scarcer. Remittance demand has been dull. On the London money market, the pound has ruled generally steady and what changes have taken place, compared with the previous week's level, have been purely fractional.

BULLION WAS STEADIER DURING THE PAST WEEK on fresh support. Silver rose from the previous week's level of Rs. 232.75 to Rs. 236.25, quoted today for ready delivery. The rate for forward delivery was Rs. 233.75. The London and New York prices were 79⅝d and 91.375 cents.

In spite of a rise in silver, gold was quiet and the price fell from Rs 139 to Rs. 138.50. The sovereign at Rs. 91.62 showed a decline of 12nP.

DURING THE WEEK ENDED 13TH JANUARY, Government of India Treasury bills for Rs. 236,16,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 17th January. The total amount offered was Rs 2,30,00,000. Tenders at Rs. 99.355 were allotted approximately 87 percent, the average rate of acceptance being Rs. 2.580 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at Bangalore, Bombay, Kanpur, Nagpur, Madras and New Delhi up to the close of business on 23rd January and at Calcutta up to 11 a.m. on 24th January.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 18th January to 21st January at Rs. 99.371 percent, subject to the condition that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 11th January to 14th January.

RISES OF RS. 19.47 CRORES TO RS. 1,920.72 CRORES in active notes, and of Rs. 14.01 crores to Rs. 1,931.65 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 13th January, 1961. The currency expansion was adjusted by increasing the rupee securities of the paper currency reserve by Rs. 14.98 crores to Rs. 1,562.04 crores. This was done partly by transferring securities to the Issue Department from the Banking Department. In the latter Department, investments were Rs. 9.62 crores lower at Rs. 130.74 crores. Deposits of the Central Government declined by Rs. 8.67 crores to Rs. 51.04 crores, while other Government accounts were Rs. 11.42 crores higher at Rs. 18.42 crores. Balances of commercial banks at Rs. 78.61 crores showed a decline of Rs. 6.06 crores. Balances held abroad again fell by Rs. 14 lakhs to Rs. 19.47 crores. Other loans and advances declined from Rs. 151.46 crores to Rs. 150.79 crores, of which advances to scheduled banks against usance bills amounted to Rs. 14.59 crores (Rs. 13.83 crores). Ways and means advances stood at Rs. 45.08 crores, against Rs. 43 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 6th January, 1961, shows Demand and Time liabilities at Rs. 792.79 crores (Rs. 14.94 crores on account of borrowings from banks) and Rs 1,115.74 crores (Rs. 10.28 crores), compared with Rs. 794.65 crores (Rs. 13.54 crores) and Rs. 1,124.56 crores (Rs. 13.77 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 4.84 crores and Rs. 28.22 crores to Rs. 45.06 crores and Rs. 83.93 crores, respectively. There is a rise of Rs. 9.55 crores to Rs. 643.31 crores in investments. Advances and bills discounted at Rs. 1,199.85 crores show a rise of Rs. 19.11 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.8 percent and 62.9 percent, against 8.4 percent and 61.5 percent.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 6th January, 1961, shows a drop of Rs. 1.20 crores to Rs. 572.08 crores in investments. Investments in Government securities are up by Rs. 10.23 crores to Rs. 307.55 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 10.19 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have risen by Rs. 7.68 crores to Rs. 239.80 crores. Cash and balances are, in consequence, shown at Rs. 22.30 crores, or Rs. 27.07 crores less.

THE FOLLOWING IS A STATEMENT OF THE CASH BALANCES of the Central Government on the last day of October 1960 :

		Rs.
(1)	At the Reserve Bank of India in India	67,44,24,000
(2)	At treasuries in India ...	47,91,000
(3)	In England (Sterling converted at 18d the rupee) ...	1,39,81,000
	Total ...	69,31,96,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 20-1-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs. 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs. 2.745%
21-10-60	22-1-61	2,00,00	Rs. 2.565%

(Monthly Maturities 000's omitted)

January 1961	4,00,00
February 1961	8,00,00
March 1961	8,00,00
April 1961	6,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs (thousands)	
13-1-61	81,47,69	...
6-1-61	90,99,00	87,16,90
30-12-60	76,24,00	94,07,37
23-12-60	90,37,00	91,12,66

BACKGROUND TO RISE IN LONDON PRICE OF GOLD

LARGE PRIVATE DEMAND

THE year 1960 saw London consolidate its position as the most active and best-supplied gold market in the world, says the annual circular of Mocatta and Goldsmid, bullion brokers and dealers in the City of London, now a subsidiary of Hambros Bank Ltd. The structure of the market, says the circular, was found to be proof against the exceptionally violent strains to which it was subjected. Dealing with the sudden activity in gold and the sharp increase in price during October, it concludes that all gold sold in London since 19th October has gone into hoard, since central banks are precluded by the rules of the International Monetary Fund from buying at more than $35.33. The demand for small bars has been large enough to strain the capacity of London refiners and there has been a considerable increase in the demand for sovereigns.

At the beginning of the year, sovereigns commanded a price of $8.30 a piece and in May, they could be bought for $8.05. Stimulated by Belgian demands for Queen Elizabeth sovereigns due to troubles in the Congo, the price gradually climbed back to $8.30 before it was virtually suspended by the violent fluctuations of bar gold. In November, dealings were resumed at $8.45 and by mid-December, the price had risen to $8.70. Reviewing the events of the year, Mocatta and Goldsmid observe that from the last week in June onwards, the market could smell thunder in the air. The failure of the Summit Conference, followed by troubles in the Congo, gave rise to considerable demands which, in spite of continuing Russian sales, pushed the price of gold up to $35.14. In August, some strong buying by continental central banks was piled on top of a persistent private demand from Belgium. Russian sales were easily absorbed and, with a greatly increased turnover, the dollar price of gold, at $35.16, stood higher than at any time since the market was reopened in 1954.

Central Banks Buy in London

Central banks evidently preferred to buy in London at around 250s rather than in New York at $35.08¾. In September, with the dollar price as high as $35.25¼ on 27th and 28th, it would actually have paid them to buy in New York and ship to Europe at their own expense, but they still did not do so. In the meantime, a bomb explosion in Amman and some anxiety about Laos in the Far East had further disturbed a nervous market, which was not wholly convinced by the denial during the annual meeting of the International Monetary Fund in Washington at the end of September that an increase in the price of gold was contemplated The dollar price did decline to $35.22 on 1st October to $35.20½ on 5th October, but Russian sales had ceased and the improving prospects of a victory for the Democrats in the U.S. Presidential election were held to justify a bullish view of gold.

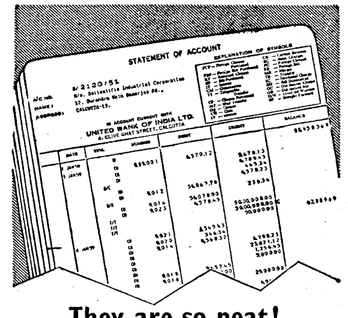
Too many people not usually interested in the price were saying that, sooner or later, it was bound to go up, says the circular. In mid-October, the market began to move more jerkily, with advances on 18th of 3 cents at the fixing and 10 cents more later in the day. Between morning and evening on 19th, there was a further rise from $35.39 to $35.60, and on 20th, the price ranged from $36.60 to more than $40. These, says the firm, were not nominal but effective prices, at which substantial business was done. Canada was prominent, no doubt partly for account of U.S. residents.

In the following week, the sterling price rose to 270s, the highest official price of the year in London, equivalent to $39. But an executive Director of the Bank of England was already then paying an unobtrusive visit to Washington and, by the end of the month, not only had the dollar price relapsed to $36, but the market had somehow recovered its poise. In November, demand began to fall away even before the result of the U.S. Presidential election was known and, in apparent contradiction to previous anticipations, it went on falling afterwards. A balance was reached somewhere between $35.60 and $35.80, and in December, the price still drifted downwards, with occasional but only moderate reactions.

Dull Year for Silver

Mocatta and Goldsmid, who have been silver brokers to the Bank of England, say the silver market has had a dull year. But although the market remains very quiet, there is a steady undertone which indicates that those who take a longer view are inclined to foresee a deficiency of silver which will make itself increasingly felt in the quotations of the London market. Demand has again exceeded the current supply of newly-mined silver, with the result that the free stocks held by the U.S. Treasury fell to a level at which they would seem to be no more than sufficient for about three years to come. Under the existing law, the U.S. Treasury might even cease to sell silver to U.S. industry without waiting for its free stocks to be exhausted.

In the last days of December, forward silver was quoted at a premium of ¼d over spot, which was the first time a premium has been established since the war. Throughout the year, it was noticeable that much more forward silver was being bought for domestic consumers, and in the second half of the year, there was forward buying which could be interpreted as a currency hedge. At slightly over 16 million ounces, the domestic turnover was a little smaller than in 1959 as a result of some slowing down of British industry in the second half of the year; but it was still substantially greater than in 1958. The demand for coinage has been sustained, chiefly by the French Mint but also by Vienna, Rome and Lisbon. The supply from recoinage in the U.K. might have amounted to some 5 million ounces if the greater part had not been retained by the Royal Mint to meet foreign orders. But in the last few months of the year, small amounts were made available to the market. Imports from the western hemisphere, at over 8 million ounces (or more than twice those of 1959), reflected this deficiency in official supplies.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-5a-59

DECCAN SUGAR FACTORIES ASSOCIATION

PRESIDENT ATTACKS MAHARASHTRA LAND CEILING BILL

LOSS OF MILLS' CANE FARMS WILL MEAN HIGHER COSTS AND PRICES

The President of the Deccan Sugar Factories Association, Mr. F. Edwards, has the following statement to make on the Maharashtra Government's intention to include land under sugarcane in the provisions of its proposed Land Ceilings Bill:

The proposed Land Ceilings Bill of the Government of Maharashtra is a very risky and Dangerous move! No right-thinking business man or industrialist could possibly support such a retrograde step. The very basis of the success of the Sugar industry in Maharashtra is being undermined, and the benefit, experience and efficiency built up over a period of 40 years is being thrown to the winds. Maharashtra is the most successful Sugar producing area in India and this success is only due to the pioneering work and perseverance put in by the old established joint stock Companies. Their experience has proved that only by having the growth of its Sugar Cane under its own complete control can a factory produce quality Sugar at low prices. The profits made by such factories are not due to high selling prices, or profiteering, because the selling rates are fixed by the State Government! They are due solely to lower costs of growing cane and manufacturing. Looking to the yields of cane per acre and quantity of Sugar produced per acre of cane, it is completely beyond all comprehension why there should be State Government interference, when the Central Government are urging higher production, at lower costs, to enable the country to participate in world trading and earn valuable foreign exchange.

Maharashtra produces results equal to the averages in other well known Sugar producing countries of the world. Take Java, for example, and study the following figures:

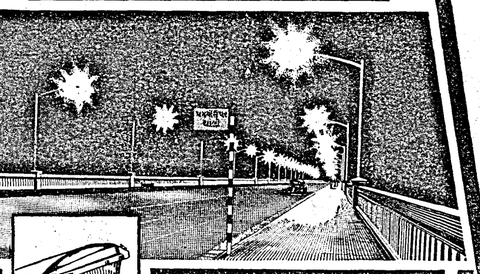
	Yield of Cane in Tons per acre	Average percentage recovery of Sugar from Cane
Java ...	56.20	11.49%
Maharashtra	53.25	11.80%
All India ...	14.70	9.84%

Political Move.

Compare Maharashtra's results with the averages throughout India, and ask yourselves the question "Why should the State Government attempt to disturb such progress in Maharashtra, when the rest of the country's Sugar industry is obviously so sick and ailing"? The answer cannot possibly be that it is in the interests of the Nation or even in the interests of the State. There are abundant facts to prove that. It is therefore astounding that the Central Government should allow such legislation to be brought forward. The only obvious answer to the question is that the move is entirely political and is an effort to attain some ideological goal at any and all costs. The intention to apply Ceilings to Sugar Cane farms is all the more astonishing when one recalls the utterances of Ministers and the Planning Commission in recent times and the steps that have been taken in other States to exclude industrial undertakings from their Land Ceiling Bills. Surely it can't be that the Governments of Andhra, Kerala, Madras, etc. are more enlightened than that of Maharashtra! In the Madras Bill provision is made for the setting up of a Sugar Cane Board with a High Court Judge as Chairman to determine whether Sugar Cane farms shall continue to be run by the factories which have been cultivating them hitherto. This is fair enough as it is expected the decisions will depend on facts and merit but the Maharashtra Government has set itself up as the sole judge as to what it should do with the Surplus lands which become vested in it. And if any difficulties should arise in administering the bill when it is enacted, the Government has taken the power to make such adjustments or take such decisions as it may consider necessary to meet the case. This is a bad feature of the bill and should be opposed rigorously. Another possibility is that some of the Sugar factories in the country may find themselves deprived of their farms while others will not and this discriminatory treatment should not be allowed by the Central Government.

The whole Bill is another example of unnecessary political interference in industry and commerce and the effect, if the bill is enacted in its present form, must inevitably be detrimental to the progress of the Sugar industry in the Deccan. It is to be hoped that the Government even at this late stage will indulge in some re-thinking and come to the right conclusion that it would be infinitely wiser to exclude well run Sugar Cane farms attached to factories, from the provisions of the bill.

NEHRU BRIDGE
AT AHMEDABAD



LIGHTING BY
PHILIPS

For India's latest and widest road bridge over the Sabarmati river at Ahmedabad, the authorities would accept nothing but the best... and, therefore, they specified lighting by Philips.

Philips exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy through maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience, research and development to meet the ever-growing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.

FREE: *For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other specialised application—consult Philips Lighting Service Bureau.*



PHILIPS **PHILIPS** *quality lighting for ultimate economy*

TP 1425 PHILIPS INDIA LIMITED

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

		Week Ended 13-1-61	6-1-61	15-1-60
Liabilities—				
Notes in Banking Dept.	...	10,92,66	16,39,02	9,79,15
Notes in Circulation	...	19,20,71,90	19,01,24,89	17,77,89,74
Total Notes Issued	...	19,31,64,56	19,17,64,01	17,87,68,89
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A	...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin	...	1,23,83,22	1,24,81,53	1,29,48,90
Rupee Securities	...	15,62,04,42	15,47,05,56	13,77,43,07
Total	...	19,31,64,56	19,17,64,01	17,87,68,89

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...	5,00,00	5,00,00	4,00,00
Deposits—				
(a) 1 Central Govts.	...	51,63,68	59,70,61	49,41,35
2 Other Govts.	...	18,42,68	6,59,57	40,36,57
(b) Banks	...	78,61,09	84,66,62	80,68,67
(c) Others	...	94,31,14	92,66,14	1,22,57,30
Bills Payable	...	28,34,91	26,46,17	20,96,16
Other Liabilities	...	36,60,59	33,81,49	32,57,46
Total	...	4,37,33,40	4,34,30,51	4,65,57,51
Assets—				
Notes	...	10,92,66	16,39,02	9,79,15
Rupee Coin	...	1,81	2,16	1,85
Subsidiary Coin	...	6,13	5,76	3,99
Bills Discounted Int. Govt. of India Treasury Bills	...	..	...	...
	...	62,71,54	45,98,17	56,67,82
Balance held abroad	...	19,46,67	19,60,77	46,78,43
Loans to Govt. ..	...	45,07,71	42,99,63	20,78,42
Other Loans, etc.	...	1,50,78,65	1,51,45,53	1,05,53,61
Investment	...	1,30,73,88	1,40,36,00	2,13,03,04
Other Assets	...	17,54,25	17,43,47	12,91,20
Total	...	4,37,33,40	4,34,30,51	4,65,57,51

SCHEDULED BANKS

(In 000's of Rupees)

		6-1-61	30-12-60	8-1-60
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks		42,50,97	46,60,45	...
(2) From others		6,88,05,23	6,86,71,26	...
(b) Borrowings from Banks	...	14,94,40	13,53,78	18,60,13
(c) Others	...	47,28,23	47,79,57	7,28,50,57
(ii) Time Liabilities—				
(a) Time deposits	...			
(1) From Banks		16,66,97	16,83,13	...
(2) From others		10,67,59,45	10,73,39,04	...
(b) Borrowings from Banks	...	10,27,70	13,76,86	20,97,27
(c) Others	..	21,18,65	20,56,96	11,07,69,45
(iii) Borrowing from State Bank—				
(a) Demand Liab lities		11,28,79	8,67,38	10,01,56
(b) Time Liabilities		45,00	1,59,00	87,00
(iv) Borrowing from Reserve Bank	...	53,44,74	61,47,49	22,21,35
(v) Cash	...	45,06,22	49,89,60	45,33,29
(vi) Balances with the Reserve Bank	...	83,93,20	1,12,14,94	68,45,66
(vii) Balances with other Banks in current account	...	16,19,53	21,82,67	15,75,21
(viii) Money at call and short notice	...	22,77,39	23,39,94	26,34,65
(ix) Investments in Central and State Govt. Securities	...	6,43,30,61	6,33,75,68	7,75,82,73
(x) (a) Loans. Cash credits & Overdrafts		10,20,35,50	10,07,84,75	8,36,87,70
(b) Due from Banks		11,73,09	10,07,06	...
(xi) Inland Bills purchased and discounted	...	1,19,06,03	1,14,21,18	1,13,75,26
(xii) Foreign Bills purchased and discounted	..	48,69,99	48,59,66	46,56,43
(xiii) Total of X. XI. and XII	..	11,99,84,61	11,80,72,65	9,97,19,39

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

		Week ended 30-12-60	Week ended 23-12-60
Liabilities—			
Notes in Banking Department	...	6,81,92	8,46,05
Notes in Circulation	...	3,94,16,45	3,80,99,66
Total Notes Issued	...	4,00,98,37	3,89,45,71
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,66,79	24,66,79
Approved Foreign Exchange	...	74,25,30	73,93,30
India Notes representing assets receivable from the Reserve Bank of India	...	...	...
	...	43,01,64	43,01,64
B Rupee Coin	...	3,05,13	3,52,47
Govt. of Pakistan Securities	...		
Held with Reserve Bank of India pending transfer to Pakistan	...	2,50,09,45	2,38,40,95
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt. of India Securities		1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		4,00,98,37	3,89,45,71

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	5,15,00	5,15,00
Deposits—			
(a) Central Government	...	16,53,75	15,09,42
(b) Provincial Government	...	33,91	46,19
(c) Banks ...	...	18,87,44	19,27,38
(d) Others ...	...	1,99,56,04	1,05,56,10
Bills Payable	...	28,53	28,84
Other Liabilities	...	11,77,43	13,00,55
		1,59,92,25	1,61,83,48
Assets—			
Notes	...	6,81,92	8,46,05
Rupee Coin :			
(a) Pakistan	...	52	49
Subsidiary Coin :			
(a) Pakistan	...	75	73
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	...	...
Balances held outside	...	37,69,53	36,40,10
Loans and Advances to Govt.	...	12,41,03	11,53,00
Provincial Govt. Debtor Balances		67,75	5,27,29
Other Loans and Advances	...	35,71,22	32,10,71
Investments ...	...	46,97,61	58,46,11
Other Assets ...	...	9,61,95	9,59,00
		1,59,92,25	1,61,83,48

Stocks and Shares

MARKET SENTIMENT IMPROVES IN SYMPATHY WITH DALAL STREET TRENDS

ABOLITION OF DEPOSIT IMPOUNDING SCHEME WELCOMED

Wednesday Evening.

THE recovery movement which began in the Calcutta stock market a few days ago has continued with fresh vigour during the past week. Indian Irons touched a high of Rs. 23.60 yesterday. Although settlement considerations have brought down the price to Rs. 23.42 on profit-taking today, it still compares very well with the rate of Rs. 22.97 recorded at the last clearing a fortnight ago. Steel shares have led the rise, but other speculatives have also benefited. The Bombay market has been particularly strong; earlier fears that payment difficulties might arise there have passed, and Lyons Range has responded in sympathy.

Modest encouragement has been derived from the fact that, at long last, the Reserve Bank has seen its way to abolishing the scheme for impounding bank deposits. But the market realises that, for itself, the significance of the move is psychological rather than practical. It is estimated that, as a result of the abolition, the banks' resources will be replenished by about Rs. 18 crores. The rise in scheduled banks' advances in a single week—the one ended 6th January, 1961—was over Rs. 19 crores. The inference is clear, that conditions in the money market are going to remain extremely tight, and not much of the new resources will be available for investment in stocks and shares.

Nevertheless, Lyons Range is gratified that the Reserve Bank is not wholly oblivious of the need to liberalise the supply of bank credit. Vague hopes are being expressed that further measures may be taken in due course, although what they will be, nobody can say. Suggestions have been aired that the facilities for rediscounting usance bills should be liberalised and made cheaper. Some say that the whole move towards what is in effect a three-tiered Bank rate structure, which was inaugurated last October, should be suspended. But others feel that this is unlikely to be done; the central banking authorities may ask when is the dear money policy to be enforced, if not during the busy season?

The meeting of the National Development Council in New Delhi has been followed with keen interest in the stock market. But, at the end, only perplexity remains about what exactly it is that the Council has done. The impression is that the members of the Council themselves probably do not know either. The decision to raise the outlay target for the public sector under the third plan could be interpreted bearishly, in so far as it might imply heavier taxation. But Lyons Range has not interpreted it in this way. It feels that the size of the plan has been increased only on paper, and only to calm the frayed tempers of various State Chief Ministers who were angry that their plans had been cut. The latest changes in the targets for outlay and resources may not, in this context, matter much. The ultimate size and shape of the plan will be determined by the amount of foreign aid India can get. There is, however, an undercurrent of anxiety that the States might ordain a stiff increase in taxation shortly, just to show the Planning Commission that they are serious about getting their bigger plans sanctioned. Meanwhile, as for Central taxation, moderate optimism continues. The general view is that the coming Budget cannot fail to bring new levies, but they will not be harsh.

To give some idea of the improvement which has taken place, the following table compares prices at the last settlemcnt with those prevailing at the clearing today:

	18th January, 1961 Rs.	4th January, 1961 Rs.
Indian Iron	23.42	22.97
Burrakur Coal	18.75	18.62
Howrah Jute	21.12	20.12
National Jute	21.00	22.62
Indian Copper	4.62	4.45
Textile Machinery	22.75	22.40
Dunlop Rubber	41.00	41.12
Hindustan Motors	18.81	18.37
Indian Aluminium	30.00	29.81
Indian Cable	31.94	31.31
Rohtas Industries	20.06	20.37
Orient Paper	39.95	39.80
Shree Gopal Paper	27.56	27.87

Engineerings as a whole are steadier in sympathy with Indian Iron, but the notable feature among them have been Jay Engineering, which have risen on the publication of good working results.

Coals have been quietly steady. Investors are cheered by the more definite indications now forthcoming that the World Bank is considering proposals to help the industry. It is expected that the better-grade collieries will be the chief beneficiaries if the proposals materialise, since their production needs to be increased most in order to overcome the shortage of good quality coal. The increase in production brought about with the help of World Bank money, it is thought, will enable many producers to soften the impact of rising costs. In the longer run, the burden of servicing foreign loans might even persuade the Government to adopt a more liberal pricing policy for the industry.

Jute shares are stagnating, because fibre has led the rise in the jute and gunny markets. The latter are experiencing a spectacular boom, but that is due to the increase in raw material costs rather than to any rise in demand. On the contrary, the U.S. burlap consumption and stock figures for December have been discouraging. They show that the demand for burlap has declined in India's most important market because prices are too high.

Miscellaneous industrials have moved up in sympathy with the general trend of the market. Interested support has lifted National Pipe and National Insulated Cable, while Angelo Brothers are firm on expectations of a bigger dividend. Mild disappointment has been expressed over the Indian Oxygen dividend; the shares are steady although some investors think that the distribution should have been bigger in order partially to recompense for the heavy premium which is being charged on the rights issue.

Tea shares are quiet. The latest figures confirm that the north Indian gardens produced only 527.03

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

'FOR SERVICE & SECURITY

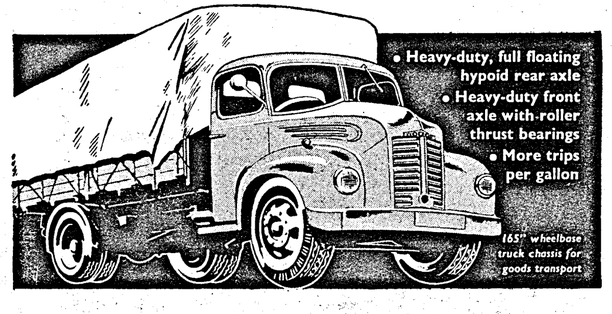
Chairman
Dr. N. N. LAW, M.A., Ph.D.

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

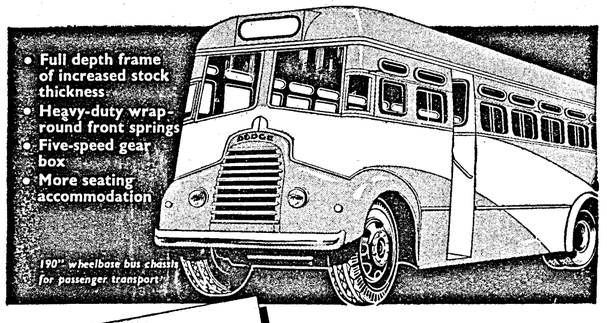
Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA



DODGE
DIESELS



Progressively manufactured by
THE PREMIER AUTOMOBILES LTD.
BOMBAY

Contact Your Nearest Dealers.

THE
UNITED COMMERCIAL BANK
LIMITED
Head Office: CALCUTTA

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital .. Rs. 2,00,00,000
Reserve Fund ... Rs. 1,75,00,000

Branches at all important places in India.
Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (Including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

million lbs of tea last year, against 561.23 million lbs in 1959.

There has been little interest in gilt-edged, apart from the small official enquiry for loans which are due to mature in the near future.

Punjab Minerals

The working results of the Punjab Minerals Co. Ltd, after providing Rs. 41 for depreciation (against Rs. 44), show a loss of Rs. 4,741 for the year ended 30th September, 1960, against a loss of Rs. 4,533 in the previous year. The dividend has again been passed over. After making the necessary adjustments, a debit balance of Rs. 1.40 lakhs has been carried forward. The balance-sheet shows that fixed assets amount to Rs. 1.57 lakhs.

Bombay Market

CHEERFUL MOOD IMPROVES PRICES AND TURNOVER

STEEL SHARES LEAD THE RALLY

Wednesday Evening.

AFTER earlier slow trading, the Bombay stock market closed the past week in a cheerful mood. Turnover increased on a broad front at rising prices. The technical position is believed to have improved a great deal and the payments difficulties which arose on account of a defaulting member have now been overcome. The deliberations of the National Development Council were interpreted bullishly in the sense that no concrete proposals for further taxation have been formulated.

Steel shares were prominent on replacement buying in view of the prospect for increased production. Tata Steel soared to Rs. 142.75 and Indian Iron were quoted higher up to Rs. 23.52. Engineering shares gained in sympathy with steel shares, and Premier Construction came to hand at Rs. 282. Tata Locomotive improved to Rs. 293.5, as did Alcock Ashdown to Rs. 262. In motor shares, Premier Automobile were wanted up to Rs. 164 on reports that the Company has obtained finance from the Development Loan Fund. Hindustan Motors were dealt in at Rs. 19.52.

There was a rally in cotton mill shares on favourable corporate rumours. The Cotton Textile Consultative Board has recommended an increase in production through third-shift working. The Textile Commissioner has taken steps to increase the supplies of raw cotton to mills. Bombay Dyeing recovered to Rs. 60.40, as did Century to Rs. 466. Kohinoor improved to Rs. 272 on knowledgeable buying and Svadeshi were in demand up to Rs. 234 on good working reports. Simplex were transacted at Rs. 166 and India United Ordinaries were dealt in at Rs. 14.12. Apollo were bought up to Rs. 1.46, but Central India reacted to Rs. 97.50 on showing a loss for 1959-60.

Prices of miscellaneous shares moved higher in pattern with the general trend. Among cement shares, Associated Cement improved to Rs. 150.50 and Digvijay changed hands at Rs. 150. Sugar shares were traded cautiously because of fears concerning the Maharashtra Land Ceiling Bill. Belapur were available at Rs. 312 and Phalton declined to Rs. 155.50 on paying a smaller dividend of Rs. 12, taxable, for 1959-60, against Rs. 13.50, taxable, in the previous year. Steamship company shares were steadier, and Scindia Steam gained to Rs. 14.80 on short-covering induced by rumours that the labour troubles were over. The outlook for freight was also assessed more optimistically on talk that negotiations were proceeding between Indian companies and other conference lines on the India-U.K.-Continent trade for pooling freight earnings. Great Eastern Shipping were quoted at Rs. 14.88. Mining shares were quietly steady, and Shivrajpur Syndicate were indicated at Rs. 72. National Rayon rose smartly to Rs. 486 on rumours of a further capital issue. Bombay Burmah recovered to Rs. 554. Chemical shares were steady, and Tata Chemical were in demand up to Rs. 17.44. Indian Dyestuff were quoted at Rs. 445. Synthetics and Chemicals which were newly listed were bought up to Rs. 108. Ceat Tyre were done at Rs. 215 and Polychem came to hand at Rs. 223. Orissa Cement declined to Rs. 13.80 and Sirpur Paper to Rs. 16.40 on forced selling of these shares belonging to a defaulting member.

Enquiry broadened in bank shares on improved outlook. Central Bank rose to Rs. 56.50 on rumours of higher dividends and a bonus share issue, but no confirmation about them was available. Bank of India were dealt in at Rs. 114. Insurance shares were quiet, and New India Assurance were available at Rs. 53.80. Vulcan came to hand at Rs. 16.80.

Electric supply company shares were steady, and business passed in Ahmedabad. Electric at Rs. 84. Tata Hydro were transacted at Rs. 100.50 and Bombay Suburban were placed at Rs. 83.50.

Madras Market

TRADING IMPROVES AFTER CHEERLESS START

HOPES OF INCREASED TEXTILE PRODUCTION

Wednesday Evening.

THE Madras stock market showed mixed trends during the past week. Trading was subdued earlier and buyers were conspicuous by their absence due to various uncertainties. Towards the close, sentiment improved on higher advices from the Calcutta and Bombay stock markets. Steadiness was promoted by the removal of the Reserve Bank's deposit impounding scheme. Hopes of an increased production target for the cotton mill industry also encouraged operators.

Business in Government securities was limited and interest was mainly concentrated on short and medium-dated stocks. Public utilities were bought cautiously. Sugar shares were hesitant on fears of excessive supplies. In planting, tea shares lacked interest due to increased competition in foreign markets. Coffee shares were not fancied in view of the possibility of excessive supplies. Rubber shares were selectively bought on increased demand for the commodity.

In banks, business passed in Indian at Rs. 169 and in Indian Overseas at Rs. 177. In public utilities, Cochin came to hand at Rs. 10.20 and South Madras were transacted up to Rs. 9.90. Vellore were dealt in at Rs. 12.90 and West Coast were transacted up to Rs. 13.10.

In sugar shares, Deccan were placed at Rs. 14.80 and E.I.D. were taken up to Rs. 39. The issue of rights shares helped United Breweries to improve up to Rs. 125 and Travancore were transacted at Rs. 10.40; K.C.P. were bought up to Rs. 26 and



BOEING 707 Jet INTERCONTINENTAL

Lufthansa, German Airlines have pleasure in announcing the introduction of their big Jets to the Far-Eastern route and extention of this route to Hong Kong and Tokyo from *24th January*.

The ultra modern Jet-liners coupled with Lufthansa's fabulous service on board will make the Far-Eastern route the last word in luxury and efficiency. Best food, choicest drinks, alert stewards and charming hostesses (both European and Oriental) will all add up to make your trip the most memorable ever!

Contact your travel agent to-day for further information.

LUFTHANSA
GERMAN AIRLINES
AIR FRANCE / ALITALIA / LUFTHANSA / SAS
WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL
Promoting Indo-German relations
LH/29

Mysore were placed at Rs. 60.50. Cauvery were done up to Rs. 138 on paying a taxable dividend of 6 percent.

In plantings, Blue Mountain were transacted at Rs. 3.88 and Cochin Malabar were done up to Rs. 6.95. Consolidated Coffee were dealt in at Rs. 21.20 and Ouchterlony were quoted at Rs. 4.50. Periakaramalai changed hands at Rs. 3.35 and Chembra were bought up to Rs. 5.48. Devon were in demand up to Rs. 14.37 and Kalasa were done at Rs. 4.55. Midland were transacted at Rs. 11.40 and Mysore Coffee met with interest up to Rs. 5.34. Nilgiri were done at Rs. 7.90 and Nonsuch at Rs. 26.25. Peermade met with support up to Rs. 12.50 and Rajagiri were placed at Rs. 19.05.

In textile shares, Lakshmi were indicated at Rs. 148 and Madura at Rs. 37. Travancore Rayon were bought up to Rs. 32.70 and South India Viscose changed hands at Rs. 146. Bangalore Woollen were sold down to Rs. 195, as were Buckingham to Rs. 196.50. Kothari were quoted at Rs. 11.85 and K. Rajendra were dealt in up to Rs. 68. Radhakrishna were offered at Rs. 29.12 and Ramakrishna were bought up to Rs. 224.

Miscellaneous shares were bought selectively, and Aluminium Industries came to hand at Rs. 21.95. India Cement gained at Rs. 5.93 and Enfield were quoted at Rs. 15.50; F.A.C.T. were in demand up to Rs. 9.28 and Ashok Leyland were steady at Rs. 7.95. Kirloskar Electric were placed at Rs. 13.10 and K.I.C. were done up to Rs. 12.87. Spencer were transacted at Rs. 22.50, on paying a taxable final dividend of 12 percent. Mettur Chemical were bought up to Rs. 12.40 on declaring a taxable interim dividend of 6¼ percent. Textool were steady at Rs. 173 and Tube Investment were in demand up to Rs. 291. General Papers were dealt in up to Rs. 11.12 and Aspinwall were quoted at Rs. 6.95.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 18/50—18/75—18/44—18/75—(18/50).
Howrah—Rs. 19/87—21/12—19/87—21/12—(24/44).
National—Rs. 22/00—22/75—21/00—21/00—(30/00).
Indian Copper—Rs. 4/44—4/66—4/44—4/62—(3/88).
Dunlop Rubber—Rs. 40/25—41/31—40/25—41/00—(36/37).
Indian Iron—Rs. 23/01—23/59—22/96—23/42—(22/25).
Textile Machinery—Rs. 22/35—22/80 22/35—22/75—(25/80).
Indian Cable—Rs. 31/69—32/25—31/69—31/94—(29/87).
Hindustan Motors—Rs. 18/12—19/06—18/06—18/31—(15/69).
Indian Aluminium—Rs. 29/62—30/31—29/62—30/00—(24/87).
Rohtas Industries—Rs. 19/75—20/09—19/69—20/06—(27/87).
Orient Paper—Rs. 40/00—40/40—30/90—39/95—(37/25).
Shree Gopal—Rs. 27/25—27/62—27/19—27/56—(22/50).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/50—74/70—74/40—74/65.
3 % „ (1963-65)—Rs. 97/60—97/60—97/60—97/60.
3 % „ (1966-68)—Rs. 95/35—95/35—95/35—95/35.
3 % „ (1970-75)—Rs. 90/25—90/25—90/25—90/25.
3½ % „ (1962)—Rs. 99/70—99/70—99/70—99/70.
3½ % „ (1969)—Rs. 98/75—98/75—98/75—98/75.
3½ % „ (1964)—Rs. 99/38—99/38—99/25—99/25.
3½ % „ (1965)—Rs. 99/25—99/30—99/25—99/25.
3½ % „ (1963)—Rs. 99/90—99/90—99/85—99/85.
3½ % „ (1967)—Rs. 98/85—98/85—98/85—98/85.
4 % „ (1973)—Rs. 100/45—100/55—100/45—100/55.
4 % „ (1980)—Rs. 99/90—99/00—99/90—99/90.
4 % U.P. (1969)—Rs 97/20—97/25—97/05—97/20.
4 % Orissa (1969)—Rs. 97/05—97/05—97/05—97/05.
4½ % U.P. (1970)—Rs. 100/25—100/25—100/25—100/25.

BANKS

Hindusthan Commercial—Rs. 15/37—15/62—15/12—15/62—(17/50).
Punjab National—Rs. 19/44—19/44—19/44—19/44.
United Bank of India (Rs. 10 paid)—Rs. 5/12—5/19—5/06—5/09—(5/06).
United Commercial—Rs. 83/00—83/37—82/75—83/37—(72/00).

RAILWAYS

Bankura Damodar—Rs. 34/00—34/00—33/00—33/00—(45/00).
Dehri Rohtas—Rs. 18/69—18/94—18/69—18/75—(18/44).

COTTONS

Bengal Nagpur—Rs. 4/25—4/25—4/06—4/06—(4/34).
Bharat Commerce—Rs. 17/62—18/31—17/62—18/31—(12/44).
Bowreah—Rs. 152/00—154/00—152/00—154/00—(170/00).
Cawnpore—Rs. 6/06—6/06—6/00—6/00—(6/75).
Dunbar—Rs. 22/69—23/37—22/50—23/37.
Elgin—Rs. 18/25—18/75—18/00—18/62—(17/62).
Jayshree—Rs. 15/31—15/50—15/31—15/44.
J. K. Rayon—Rs. 14/06 S.T.—15/19—14/06—15/19.
Jiyajeerao—Rs. 15/25—15/25—15/25—15/25.
Kesoram—Rs. 27/00—28/75—27/00—28/56—(22/12).
New Victoria (Pref.)—Rs. 2/12—2/12—2/12—2/12—(3/50).
Orissa—Rs. 9/30—9/30—9/12—9/30.
Victoria—Rs. 15/87—16/00—15/87—16/00.

COALS

Bharat—Rs. 4/50—4/62—4/50—4/50—(6/94).
Burrakur (2nd Pref.)—Rs. 7/12—7/25—7/12—7/25—(6/50).
Bengal (New)—Rs. 301/00—30[illegible]—301/00—301/00.
Central India—Rs. 11/62—11/81—11/44—11/72—(8/81).
Churulia—Rs. 3/25—3/37—3/25—3/31—(4/00).
Equitable—Rs. 28/62—28/62—28/37—28/37.
Karanpura Collieries (Pref.)—Rs. 55/75—56/00—55/75—56/00.
Mundulpore—Re. 1/31—1/37—1/31—1/37—(0/50).
Nazira—Rs. 7/44—7/56—7/44—7/56—(8/31).
Pench Valley—Rs. 19/69—19/69—19/69—19/69—(19/62).
Raneegunge—Rs. 15/50—15/56—15/50—15/56—(16/75).
Samla—Rs. 8/75—8/75—8/75—8/75—(12/00).
Western Bengal—Rs 7/62—7/75—7/62—7/69—(6/62).
West Ghusick—Rs. 15/15—15/15—15/15—15/15.

JUTES

Agarpara—Rs. 11/50—11/62—11/50—11/62—(11/81).
Anglo-India—Rs. 176/00—177/00—176/00—177/00—(211/00).
Barnagore—Rs. 118/00—118/00—117/00—117/00—(151/00).
Birla—Rs. 27/00—27/87—27/00—27/69—(26/00).
Budge Budge—Rs. 124/50—128/00—123/50—128/00—(133/00).
Caledonian—Rs. 121/00—121/00—121/00—121/00—(176).
Champdany—Rs. 102/00—102/00—98/50—98/50—(126/00).
Cheviot—Rs. 14/31—14/31—14/12—14/25.
Delta—Rs. 145/00—145/00—144/00—144/00—(144/00).
Fort William—Rs. 21/62—21/69—21/62—21/69—(23/69).
Ganges—Rs. 10/00—10/44—10/00—10/37—(9/06).
Hooghly (Pref.)—Rs. 10/00—10/06—10/00—10/06—(11/62).
Hukumchand—Rs. 19/37—19/37—19/37—19/37—(23/87).
Do. (Pref.)—Rs. 89/50—90/00—89/50—90/00.
Kinnison—Rs. 144/00—144/00—144/00—144/00—(179/00).
Kelvin—Rs. 135/00—137/00—135/00—137/00—(144/00).
Lawrence (Pref.)—Rs. 84/50—86/00—84/50—86/00—(105/00).
New Central—Rs. 19/87—20/06—19/44—19/50—(23/06).
Northbrook—Rs. 22/00—22/00—21/87—21/87—(19/94).
Nuddea—Rs. 45/00—45/50—45/00—45/50—(57/00).
Presidency—Rs. 4/75—4/75—4/75—4/75—(5/87).
Reliance—Rs. 5/94—6/12—5/81—6/06—(8/25).
Shree Ambica—Rs. 26/94—27/00—26/94—27/00—(13/50).
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00—(95/00).
Soorah—Rs. 17/56—17/56—17/56—17/56—(20/06).

MININGS

Assam Sillimanite—Rs. 11/25—11/25—11/25—11/25.
Karanpura Development—Rs. 20/12—20/37—20/12—20/31—(14/12).
Metal Corpn.—Rs. 9/50—10/19—9/50—10/12—(11/69).
Orissa Minerals—Rs. 39/87—39/87—39/87—39/87—(36/12).

CEMENTS

Ashoka—Rs. 8/94—8/94—8/81—8/81.
Assam Bengal—Rs. 4/03—4/06—3/97—3/97—(5/75).
Do. (Defd.)—Re. 0/50—0/75—0/50—0/75—(1/03).
Bengal Potteries—Rs 6/81—6/84—6/69—6/75—(5/37).
Dalmia (Bharat)—Rs. 11/25—11/31—11/19—11/25—(11/44).
Do. (Pref.)—Rs. 7/87—8/12—7/87—8/12—(8/75).
Jaipur Udyog—Rs. 11/00—11/40—10/81—11/40.
Orissa—Rs. 13/44—14/19—13/37—13/75.
Sone Valley—Rs. 4/69—4/69—4/65—4/65—(5/75).

CHEMICALS

Alkali & Chemical—Rs. 34/50—34/87—34/19—34/87—(24/62).
Do (Pref.)—Rs. 99/00—99/00—99/00—99/00.
Bathgate & Co (Pref.)—Rs 20/00—20/50—19/87—20/00.
Phosphate—Rs. 294/00—295/50—294/00—295/00.

ELECTRICS

Benares—Rs. 12/75—12/87—12/62—12/87—(14/50).
Calcutta—Rs. 15/00—15/25—15/00—15/12—(15/31).
Do. (Pref.)—Rs. 9/44—9/62—9/44—9/56—(10/06).
Cuttack—Rs. 7/75—7/75—7/75—7/75—(8/85).
Muttra—Rs. 11/25—11/25—11/25—11/25—(9/12).
Mozufferpore—Rs. 9/37—9/50—9/37—9/50—(8/62).
Upper Jumna—Rs. 16/00—16/00—16/00—16/00—(20/00).

ENGINEERINGS

Arthur Butler—Rs. 12/25—12/25—12/25—12/25—(12/75).
Britannia Building & Iron—Rs. 4/87—5/06—4/87—5/00—(7/19).
Britannia Eng.—Rs. 12/75—13/06—12/62—13/06—(12/25).
Bhartia Elec. Steel—Rs. 11/00—11/12—11/00—11/12—(14/75).
Braithwaite & Co.—Rs. 31/50—31/62—31/50—31/62—(27/69).
Calcutta Steel—Rs. 15/06—15/44—15/06—15/44.
Dalmia Iron—Rs. 10/19—10/31—10/19—10/31.
Do (Pref.)—Rs. 91/50—91/50—91/00—91/00.
Guest, Keen, Williams—Rs. 37/50—37/50—37/50—37/50—(44/00).
Indian Galvanizing—Rs. 20/25—20/31—20/19—20/19—(22/00).
Indian Iron & Steel (Pref.)—Rs. 91/00—91/50—91/00—91/00—(102/50).
Indian Steel & Wire Products—Rs. 38/25—38/25—38/25—38/25—(38/62).
Jessop & Co.—Rs. 19/37—19/37—19/12—19/12—(24/00).
J. K. Steel—Rs. 16/94—18/19—16/94—18/19.
Jay Eng.—Rs. 32/00—32/06—32/00—32/00.
Kumardhubi—Rs. 5/87—6/09—5/87—6/09—(6/75).
Marshalls—Rs. 4/56—4/56—4/50—4/50—(5/87).
Textile Machinery (2nd Pref.)—Rs. 60/75—61/50—60/75—61/50.

MISCELLANEOUS

Albion Plywood—Rs. 11/25—11/44—11/25—11/44.
Aluminium Corpn.—Rs. 16/50—16/94—16/37—16/94—(14/87).
Angelo Brothers—Rs. 21/19—22/25—21/12—22/00—(20/94).
Associated Battery—Rs. 35/37—35/75—35/37—35/75.
Assam Match—Rs. 19/75—19/75—19/75—19/75—(17/75).
Airways India—Rs. 6/00—6/00—5/69—5/75.
Balmer Lawrie—Rs. 214/00—215/00—214/00—215/00—(201/00).
B. I. Corpn.—Rs. 6/72—6/75—6/62—6/75—(5/72).
Bararee Coke—Rs. 13/75—13/87—13/75—13/87—(16/25).
Birds Investment—Rs. 13/37—13/37—13/37—13/37—(15/87).
Bharat Nidhi—Rs. 8/44—8/56—8/44—8/44.
Bhartia & Co.—Rs. 52/00—53/00—52/00—53/00.
Bhartia Sons—Rs. 2/62—2/62—2/62—2/32.
Britannia Biscuits—Rs. 36/75—36/75—36/75—36/75.
Clive Row Investment—Rs. 9/12—9/19—9/06—9/19—(8/81).
Duncan Bros (Pref.)—Rs. 53/50—53/50—53/50—53/50.
East Anglia Plastics—Rs. 9/94—9/94—9/94—9/94.
Electric Construction Equip.—Rs. 11/50—12/50—11/50—12/50.
General Tyres—Rs. 5/35—5/35—5/12—5/25.
Gillanders Arbuthnot—Rs. 12/37—12/59—12/37—12/59—(11/40).
Godfrey Phillips (Pref.)—Rs. 55/50—56/00—55/50—56/00—(62/00).
Gwalior Rayon—Rs. 39/75—41/37—39/75—41/37.
Hindustan Aluminium—Rs. 7/65—7/75—7/50—7/75.
Hindusthan Twyfords—Rs. 8/50—8/62—8/31—8/31.
Hindustan Motors (Pref.)—Rs. 172/00—180/00—172/00—180/00.
Hindusthan Pilkington Glass—Rs. 28/12—28/25—28/12—28/19.
Imperial Tobacco—Rs. 11/25—11/28—11/12—11/12—(10/87).
Indian Plastics—Rs. 9/44—9/50—9/25—9/31.
Isaac Holden—Rs. 8/12—8/25—8/00—8/12.
Indian Oxygen—Rs. 40/00—41/25—39/62—41/12—(30/31).
Indian Cable (Pref.)—Rs. 31/00—31/00—31/00—31/00—(28/50).
Indian Wood Products—Rs. 27/00—27/00—27/00—27/00—(32/00).
Jardine Henderson—Rs. 62/50—65/00—62/50—65/00—(68/00).
Madhya Pradesh—Rs. 11/56—11/69—11/56—11/69.
Macfarlane & Co.—Rs. 6/00—6/00—6/00—6/00—(3/75).
Do. (Defd.)—Rs. 1/25—1/25—1/25—1/25.
Metal Box—Rs. 43/00—43/25—42/19—42/25 x.d.—(33/87).
Moradabad Water Supply—Rs. 5/50—5/50—75/50—5/50.
Martin Burn—Rs. 27/50—27/50—27/12—27/50—(26/87).
Do. (Pref.)—Rs. 84/00—84/00—84/00—84/00—(101/00).
Mahindra & Mahindra—Rs. 19/80—19/80—19/80—19/80.
McLeod & Co. (1st Pref.)—Rs. 50/50—51/00—50/50—51/00—(53/25).
National Tobacco—Rs. 21/31—21/56—21/25— 21/50—(17/69).
National Insulated Cable—Rs. 29/25—3/31—29/19—30/31—(26/50).
National Pipes & Tubes—Rs. 21/50—22/44—21/50—22/31.
National Rolling & Steel Ropes—Rs. 18/56—18/75—18/56—18/75—(15/53).
Pearl Investment—Rs. 7/06—7/06—7/06—7/06.
Phillips Carbon—Rs. 15/00—15/37—15/00—15/00.
Rallis India—Rs. 125/00—130/00—125/00—13//00—(84/00).
Do. (Pref.)—Rsfl 98/00—98/50—98/00—98/50.
Raymond Woollen—Rs. 101/50—101/50—101/50—101/50.
Sen-Raleigh—Rs. 24/50—24/50—24/50—24/50.
Sirsilk—Rs. 9/06—9/06—9/00—9/06.
Shaw Wallace (Pref.)—Rs. 70/00—70/00—68/00—68/00 x.d.—(72/00).
Union Carbide—Rs. 48/75—48/75—48/37—48/50—(42/50).
Walford Transport—Rs. 3/12—3/12—3/00—3/06—(3/31).

INSURANCE

New Asiatic—Rs. 5/59—5/75—5/59—5/69.

PAPERS

Ballarpur—Rs. 69/75—70/00—69/69—69/69.
Bengal—Rs. 93/50—93/50—92/50—93/00—(93/50).
India Paper Pulp—Rs. 19/31—19/31—19/12—19/19—(21/25).
Sirpur—Rs. 15/75—16/56—15/69—16/56—(13/12).
Straw Products (New)—Rs. 4/91—5/00—4/75—4/75.
Shree Gopal (2nd Pref.)—Rs. 103/00—103/00—103/00—103/00.
Star (7% Pref.)—Rs. 82/75—82/75—82/00—82/00.
Titaghur—Rs. 36/00—36/00—36/00—36/00—(40/37).

REAL PROPERTY

Midnapore Zemindary—Rs. 15/00—15/00—14/00—14/00—(20/00).

SAW MILL

Assam Saws—Rs. 2/50—2/69—2/47—2/69—(3/06).

OIL

Indo-Burma Petroleum—Rs. 22/50—22/50—22/50—22/50—(24/25).

SHIPPINGS

Calcutta Landing—Rs. 12/69—12/75—12/44—12/75—(12/31).
India General Nav.—Rs. 63/50—64/00—63/00—63/00—(66/50).
India Steamship—Rs. 9/25—9/31—9/12—9/31—(11/69).
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00.

SUGARS

Belsund—Rs. 11/81 x.r.—11/81—11/66 x.r.—11/66 x.r.—(14/69).
Champaran—Rs. 19/50—19/50—19/44—19/44—(20/25).
Carew & Co.—Rs. 9/44—9/56—9/44—9/56—(12/37).
Dyer Meakin Brew.—Rs. 26/69—26/69—26/69—26/69—(23/62).
Raza Buland—Rs. 13/75—13/75—13/37—13/44—(12/94).
Ramnugger Cane—Rs. 24/87—25/69—24/87—25/69—(21/12).
Shree Krishna Gyanoday—Rs. 13/12—13/19—13/06—13/12—(14/25).
Tulsipore—Rs. 5/31—5/31—5/25—5/25.

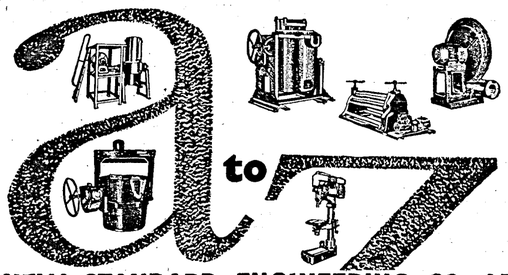
TEAS

Brooke Bond—Rs. 15/56—15/62—15/50—15/50—(18/00).
Betjan—Rs. 23/25—23/25—23/25—23/25—(24/50).
Bhatkawa—Rs. 16/87—16/94—16/87—16/94—(24/25).
Chamong—Rs. 10/00—10/00—10/00—10/00—(11/00).
Carron—Rs. 162/00—162/00—162/00—162/00—(200/00).
Dhelakhat—Rs. 22/00—22/62—22/00—22/62—(23/12).
East India—Rs. 17/50—17/81—17/50—17/81—(25/25).
Gungaram—Rs. 142/00—142/00—142/00—142/00.
Hasimara—Rs. 21/50—21/62—21/50—21/62—(24/50).
Jayshree—Rs. 16/31—16/75—16/12—16/69.
Kodala—Rs. 10/00—10/00—10/00—10/00—(12/12).
Ledo—Rs. 16/25—16/31—16/25—16/19.
Methoni—Rs. 17/50—17/56—17/50—17/56—(23/50).
Nagri Farm—Rs. 22/94—23/06—22/94—23/06—(26/25).
Naga Hills—Rs 42/37—42/37—41/50—41/50—(22/50).
New Terai—Rs. 25/44—25/50—25/37—25/37—(17/62).
Oodleah—Rs. 8/00—8/00—8/00—8/00—(12/00).
Ranicherra—Rs. 16/37—16/50—16/37—16/50—(21/31).
Sugma—Rs. 11/56—11/75—11/44—11/75—(15/50).
Teliapara—Rs. 112/00—112/00—112/00—112/00—(126/00).
Tezpore—Rs. 14/56—14/62—14/56—14/62—(18/75).

DEBENTURES

6½% Guest. Keen. Williams—Rs. 104/50—104/50—104/50.—104/50.
5½% Burmah-Shell Refinery—Rs. 100/25—100/25—100/25—100/25—(100/50).
5½% Standard Vacuum—Rs. 100/25—100/25—100/25—100/25—(100/25).
6½% Indian Aluminium—Rs. 102/00—102/00—102/00—102/00.

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



A to Z

NEW STANDARD ENGINEERING CO. LTD.

Structural & Mechanical Engineers Founders, Machine Tool & Industrial Plant Manufacturers.

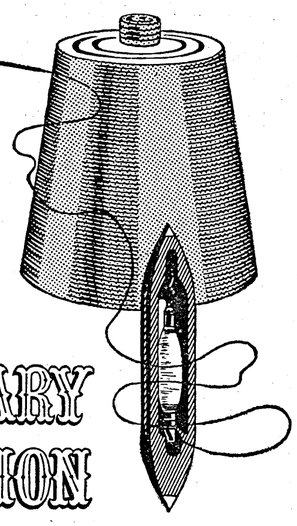
1. Cupolette
2. Tilting Furnaces
3. Plate Bending Machine
4. Centrifugal Blowers
5. Geared Crane Ladle
6. Pratap Drilling Machine

CARROLL ROAD, BOMBAY-13. PHONE: 62111/62164-65 GRAMS: "STEELBUILT"

NSE

Service to Industries

UIP



The Ahmedabad Textile Industry

CENTENARY EXHIBITION

Organised by the Ahmedabad Millowners' Association as a part of Centenary Celebrations of Ahmedabad Textile Industry

MARCH 1961

Unique opportunity for all connected with the Textile Industry as well as other Industries and Trade to exhibit their products. For booking space, please contact:

Secretary,
Ahmedabad Textile Industry Centenary Exhibition,
Navrangpura, Ahmedabad-9.

City Cable

STOCK MARKET RECOVERS AFTER EARLY DECLINE

U.S. DEMAND DEVELOPS FOR GOLD SHARES

London, 18th January.

IN spite of an almost continuous stream of adverse news, the stock market gave a satisfactory performance during the past week. At first, prices eased, but a recovery was staged later and the falls were fully recovered. The best feature was provided by gold shares. They first advanced under the lead of uranium producers, and then made further substantial headway following the order forbidding U.S. residents to hold gold overseas. This was interpreted in some quarters as a sign of the weakness of the dollar, and substantial buying of gold shares was reported from the U.S.A. As U.S. citizens were banned from holding gold, they were apparently turning to gold shares. Industrials were disturbed early in the week by the further production cuts announced by Ford Motors, and by the Chancellor of the Exchequer's warning on inflation. There was also news of short-time working in certain sections of the steel industry. Prices consequently tended to drift downwards, but staged a sharp recovery following the Chancellor of the Exchequer's comments before T.U.C. leaders about hire-purchase restrictions. After a slight pause, industrials again went ahead in response to selective buying encouraged by the December trade figures, which were a little better than expected, and by an optimistic statement accompanying the rights issue of Imperial Chemical Industries. Reinvestment of the Ford Motor money was also a helpful influence. On balance, industrials were higher, but the gains were usually small. There was very little interest in gilt-edged, but prices held steady after the recent falls. In the foreign market, Greek bonds were favoured, while dollar stocks were higher in response to Wall Street. Coppers were quiet and easier, but tin shares improved following a selective demand. Oil shares showed further gains, partly reflecting the reinvestment of Ford Motor money. Rubbers were quiet and tended to ease on profit-taking after the recent advance. Tea shares were subdued but occasionally in demand.

The Money Market

Apart from a disturbance at the beginning due to heavy seasonal tax transfers to the Revenue Department, conditions in the money market during the past week were comfortable. This was partly because a large volume of bill maturities helped reinforce the credit base, and partly because the discount houses had only a moderate number of bills to take up. Money was in abundant supply and the authorities, after having given a large amount of help on Tuesday (the main tax day), had to do a large amount of mopping up on Friday in order to absorb the surplus funds. After paying firm rates, the market was able to obtain its requirements cheaply, the daily rate during the easy spell ranging from a high of 4½ percent down to 3 percent and sometimes as low as 2½ percent. Good business was done in March and April bills.

U.S. Gold Loss

The U.S. gold loss of $55 million during the week ended last Wednesday is relatively small but still serious. Nearly all the gold may have gone to private investors and hoarders. A financial commentator has calculated that the London market drain on the U.S. gold stock is at present about $40 million a week. In addition, private demand is taking $15 million of new gold a week, which the world's central banks took previously and which they can now replace only in New York. Since October, the London price of gold has been higher than what the central banks are willing to pay. At present, it is above the ceiling of $35.70, which is the highest that any central bank—except Switzerland's—is entitled to offer under the I.M.F. rules. In both forms, the private drain alone may now be at a faster rate than the $2,275 million of gold that the United States lost in 1958—its worst year. Central banks are capable of taking still more, although they did not do last week. Running at about seven times its normal pre-October rate, the private demand for gold may be partly due to pre-inauguration nerves, but a much lower rate would still be serious. A similar bout of nerves before Mr. Kennedy's election was followed by a reaction, but this never brought the London price below $35.40, and gave way to the present extraordinary revival of demand. Much may depend on Mr. Kennedy's words and policies at and after his inauguration next Friday.

Paris Gold Recovers

Sharp declines on selling by hoarders, reflecting the Algerian referendum results, developed early in the past week on the Paris gold market. Later, however, a recovery took place under the influence of a rise in international prices. This rise continued until the last session, when some profit-taking and selling from overseas developed.

NAMES AND DATES

Mr. N. S. Worah has been appointed chairman of the Western India Minerals Association for the year 1960-61.

New Delhi

N.D.C. DECIDES TO INCREASE SIZE OF THIRD PLAN

LACK OF RESOURCES IGNORED: MR. NEHRU PLEADS FOR AUSTERITY

(FROM OUR NEW DELHI CORRESPONDENT)

THE National Development Council held a two-day session here last week-end. The Prime Minister was in the chair. In his opening speech, he supported plans to expand steel production by setting up a fourth steel plant in Bokaro. He was also confident that the foreign oil companies would help India in oil exploration on the Oil Ministry's terms.

The Prime Minister made a passionate plea for austerity. He declared: "I do not wish to put great burdens on the people in the shape of austerity. But one thing should be definitely frowned upon, that is, flouting wealth, flouting expenditure, extravagance whether in one's private life or in weddings; also, as a consequence of this, in increasing wants. Again, I am not against increasing wants if the country can afford them, but when we are saving, we should not adopt policies which give new habits, new wants, which we can do without today, so that instead of saving, money goes into increasing consumption of unnecessary articles."

Fewer Ceremonies

The Prime Minister's exhortations were, as usual, wise and timely. It is presumed that, in pursuance of this policy, Ministers will be discouraged from getting functions organised in their honour. Why should there be ceremonies, for example, while opening railway lines and bridges? It may be news to some that a separate section of the Works Department has been set up to organise non-stop receptions for foreign dignitaries. Money is lavishly spent on so-called cultural activities. At the same time, excuses are offered for the continuance of newly-created slums in the capital of India. The Prime Minister correctly disapproved of creating new wants. The Planning Commission and, in particular, the Ministries of Railways could take the cue by checking the dieselisation of rail transport. The Department of Atomic Energy could take a similar warning from its chief.

For austerity, the ruling Party will have to give a lead. The people have no incentive to save if their money is spent on sending out dancing troupes, building theatres and museums, and holding receptions on every excuse. It may be news to some that in the capital of India, the Ramlila shows patronised by the President and the Prime Minister cost on average Rs. 6 lakhs a year. The expenditure used to be counted only in thousands before top official patronage started.

Spectacular Plan

The session of the National Development Council conformed with expectations. As the third five year plan has become the Congress Party's election manifesto, the anxiety of every State's Chief Minister to have a really spectacular plan is understandable. The original conception of planning was to allocate priorities within the framework of the availability of resources. But now the financial *pundits* can be relied upon to produce a thesis to support any directive. Originally, they had placed a ceiling of Rs. 7,250 crores on the availability of resources to finance the third plan. They have, since then, revised their figures and placed the ceiling at Rs. 7,500 crores, leaving the private sector's share unchanged at Rs. 4,000 crores. "Flexibility" being the principal guiding principle, a mere Rs. 250 crores this side or that presumably does not make much difference. The plan, after all, will be adjusted on an annual basis and many of the projects depend on the availability of foreign exchange. There may be, and already is, a "hard core" of the third plan if resources do not come up to expectations. The case of the Bokaro steel plant illustrates the point. The Prime Minister, contradicting a Patna report, said that "we have decided on this plant very definitely. Bokaro is one of our basic plants. It is a plant which naturally we will start with a million tons, but it has a capacity to expand to developing three, four, five and even up to ten million tons possibly. So we have to build it in terms of its being able to expand almost indefinitely in the future."

As far as steel production is concerned, there is no indication yet about the finance for the expansion of the Rourkela factory. As already reported, there is no offer for financing the Bokaro plant. The Government is banking on "cold war" rivalries for money to build this plant. But the present cocksure attitude may prove rather "flexible," in which case the Bokaro plant may be carried over to the fourth plan if no resources are available to finance it during the third plan.

States Resent Cuts

Against this background, it is not surprising that the Chief Ministers of various States resented the cutting down of their plans. As indicated in these columns, the Chief Minister of West Bengal, Dr. B. C. Roy, protested vigorously against the Planning Commission for the way it had treated his State. He could not understand why the Commission should have fixed the size of West Bengal's plan at Rs. 250 crores when he had offered to raise Rs. 350 crores. He perhaps forgot that the Commission, which includes the Central Finance Minister, faces two difficulties. Firstly, the World Bank mission is in Delhi, carefully watching how the Government is formulating its resources budget. Secondly, the Planning Commission's experience of promises to raise additional resources, and their implementation, to finance the first two plans has not been very encouraging.

In the draft outline, the estimate of resources for the third plan was Rs. 7,250 crores—Rs. 6,050 crores at the Centre and Rs. 1,200 crores in the States. For the Centre, certain estimates were worked out last May. The Budget estimates for 1960-61 were taken into account at that stage. The actual revenue receipts during the first six months of the fiscal year are now available. They show a considerable improvement over those for the corresponding period of 1959-60. It is, however, not possible yet to make a firm estimate of the likely aggregate receipts over the entire fiscal year. On the expenditure side, it is virtually impossible at this stage to say how the revised estimates for the current year—or, indeed, the actuals—will turn out.

New Estimate of Resources

The draft outline placed the States resources at Rs. 1,416 crores, including Rs. 610 crores of additional taxation. These estimates need two adjustments, one concerning the interest liability on fresh loans from the Centre in the third plan period (Rs. 46 crores); and the second relating to borrowing from the public (Rs 24 crores). In other words, the estimates of resources have to be adjusted downwards by Rs. 70 crores. The following table compares the estimates: (i) as worked out for the draft outline; (ii) as on the basis of the discussions; and (iii) as taken now.

ESTIMATES OF STATES RESOURCES FOR THE THIRD PLAN

(Rs. crores)

	(i) As in the draft outline	(ii) As on the basis of discussions	(iii) As worked out now	Difference between (iii) and (i)	Difference between (iii) and (ii)
1. Balance from current revenues at 1960-61 rates of taxation	−35	34	−12	+23	−46
2. Surpluses of other public enterprises	140	149	149	+ 9	—
3. Loans from the public (net)	330	374	350	+20	−24
4. Small savings (net)	360	377	377	+17	—
5. Provident fund (net)	60	79	79	+19	—
6. Balance of miscellaneous capital receipts over non-plan disbursements	−205	−233	−233	−28	—
7. Withdrawals from cash or reserves	—	26	26	+26	—
8. *Total of 1 to 7*	650	806	736	+86	−70
9. Additional Taxation	550	610	610	+60	—
Total	1,200	1,416	1,346	+146	−70

It may be stressed that the target of Rs. 1,350 crores over the plan period involves a considerable stretching of resources. The following factors need to be mentioned in this context:

(i) Only seven States have made provision for an increase in the pay and emoluments of Government employees. Several other States may in fact have to find some resources for this purpose.

(ii) Both the loans and small savings targets are high in relation to the collections in the second plan. The figures for public loans given in the table above represent net collections, and the gross borrowing will have to be larger by Rs. 90 crores.

(iii) In the second plan period, the States were able to raise about Rs. 240 crores through additional taxation. The target for the third plan, namely, Rs. 610 crores, is more than 2½ times the second plan achievement. Detailed work has yet to be done on the lines along which this order of taxation is to be realised.

The table below presents the latest appraisal of the combined resources of the Centre and the States year by year.

RESOURCES FOR THE THIRD PLAN: CENTRE AND STATES TAKEN TOGETHER

(Rs. crores)

Items	1961-62	1962-63	1963-64	1964-65	1965-66	Total for five years
1. Balance from current revenues at 1960-61 rates of taxation	34	35	66	104	145	384
2. Railways' contribution	21	23	20	17	27	108
3. Surpluses of other public enterprises	34	52	77	121	165	449
4. Loans from the public (net)	152	138	239	170	151	850
5. Small savings (net)	103	110	117	123	132	585
6. Provident funds (net)	46	47	50	52	54	249
7. Steel equalisation fund (net)	30	31	32	33	34	160
8. Balance of miscellaneous capital receipts over non-plan disbursements	25	38	44	51	50	208
9. *Total of 1 to 8*	445	474	645	671	758	2,993
10. Deficit financing	—	—	—	—	—	550
11. Additional taxation	—	—	—	—	—	1,710
12. External assistance	—	—	—	—	—	2,200
Total	—	—	—	—	—	7,453

This means that the estimate of aggregate resources is around Rs. 7,400 crores or Rs. 7,500 crores. It could, as best, be taken at Rs. 7,500 crores. It is essential to stress that this estimate is, if anything, on the high side for the following reasons:

(i) There is a certain limitation in all estimates which are based on the assumption that production increases steadily at a certain rate from year to year, and that these increases reflect themselves more or less proportionately in the estimates of receipts.

(ii) The estimate of the surplus from revenues provides for a total defence outlay of Rs. 1,700 crores. Recent indications suggest that this figure might have to be revised upwards.

(iii) The estimate of the surpluses of public enterprises and of the steel equalisation fund is almost certain to suffer a reduction. The Planning Commission is consulting the Ministries in this connection.

(iv) The estimate of loans of Rs. 850 crores is rather high. The net absorption of loans by the public this year has been *minus* Rs. 4 crores so far. The estimate of Rs. 850 crores contains, in other words, a certain element of deficit financing through contribution to or support of these loans by the Reserve Bank.

(v) The additional taxation target of Rs. 1,710 crores is on the high side. It will call for very special and sustained efforts throughout the plan period both at the Centre and in the States.

(vi) The plan postulates external assistance of a substantial order, and there is no cushion available by way of foreign exchange reserves to draw upon.

(vii) Prices have risen by 25 percent over the second plan period. Any further significant rise in prices, especially in the prices of essential commodities, would be undesirable and has to be guarded against. Deficit financing has, therefore, to be kept down to the minimum and care has to be taken not to exceed the limits set by the growth in the real national product.

Challenge from the States

In spite of these considerations, the National Development Council could not resist the challenge from the State Chief Ministers. It had to give in. In a Press communiqué, the Planning Commission says: "The National Development Council envisaged that the total outlay relating to the physical programmes to be included in the third plan might be of the order of Rs. 8,000 crores. This would include a total outlay of Rs. 3,847 crores for the plans of States, Central assistance for which was estimated at Rs. 2,431 crores. The Council further noted that the estimate of resources for the public sector, which was placed at Rs. 7,250 crores in the draft outline, had since been revised to Rs. 7,500 crores. While the actual resources available would depend necessarily upon the progress made in realising the targets of the third plan, especially in agriculture, savings and taxation, and on other factors such as foreign exchange, the actual expenditure had necessarily to be limited to the resources now in sight. Thus, as against proposals for the Centre and the States which might together entail a total outlay of the order of Rs. 8,000 crores, at present the financial limit should be placed at Rs. 7,500 crores, of which Rs. 3,725 crores would be available for the plans of the States. The position would be kept under review, and every effort would be made to mobilise the nation's resources to the greatest extent possible and to provide for the implementation of the various programmes of the Centre and the States through annual plans."

Increases in Outlay

The discussions with the States proceeded on the basis that, of the total outlay of Rs. 7,250 crores in the public sector, the outlay in the States would

be Rs. 3,525 crores and in the Union territories Rs. 175 crores. For financing the plans of States, Rs. 1,200 crores were to be found by them and Rs. 2,325 crores were to be provided by way of Central assistance. In the course of the discussions, the States agreed to raise Rs. 216 crores more, and the Central assistance proposed was also increased by Rs. 106 crores, the total increase in outlay being Rs. 322 crores. For the Union territories, the outlays agreed on amounted to Rs. 171 crores. Taking States and Union territories together, the following table compares outlays under different heads proposed before and after the recent discussions:

TOTAL OUTLAYS: STATES, INCLUDING UNION TERRITORIES

(Rs crores)

	Before discussions	After discussions	Difference
Agriculture and community development	900	947	+ 47
Major and medium irrigaton	645	651	+ 6
Power	800	938	+138
Village and small industries	130	136	+ 6
Industries and minerals	50	76	+ 26
Transport and communications	225	271	+ 46
Social services	950	918	− 32
Miscellaneous	—	81	+ 81
Total	3,700	4,018	+318

An assesment of the requirements at the Centre which has been recently made shows that the provisions at the Centre will fall short under several heads. The position is summarised below:

(i) Industries and minerals: When the draft outline was prepared, the cost estimates available showed that projects in categories A, B and C called for a total investment of Rs. 1,535 crores during the third plan. Recently, revised cost estimates have been furnished for some projects. For projects in categories A, B and C, the investment needed now comes to Rs. 1,657 crores, an addition to the original estimates of Rs. 122 crores, which represents an excess of Rs. 207 crores above the provision of Rs. 1,450 crores.

(ii) Transport and communications: For transport and communications, certain additional allocations are required at the Centre. These include provisions for a diesel locomotive factory, a railway line for Haldia port, and extension of the Deva-Panvel line, inter-State roads of economic importance, additional provision for ports and harbours (including the barrage at Farraka) and for telecommunications facilities required for the railway electrification programme, amounting in all to about Rs. 100 crores.

(iii) Power: For power development, the main addition to the outlay is in the State sector. At the Centre, additional provision might have to be made in case it is decided to install a nuclear power plant with a capacity of 150 M.W. for the Delhi-Punjab region. To meet the shortage of power anticipated in this area, there is need for additional capacity of this order. If undertaken, the nuclear power plant would be in substitution of an additional thermal plant for which provision has not so far been made in the plan.

(iv) Irrigation: There is need for raising the allotment for research, investigations, etcetera, from Rs. 5 crores to about Rs. 8 crores.

(v) Agriculture and community development: The outlays proposed by the Ministries of Food and Agriculture and Community Development and Co-operation come to about Rs. 194 crores. The provision earlier indicated was Rs. 125 crores.

Project Priorities

Since uncertainty about the availability of foreign exchange is inevitable, it has been agreed to classify projects under this head as follows:

(A) Projects under execution and carried over from the second plan.

(B) New projects for which external credits are already assured, wholy or in part.

(C) New projects which, having reached an advanced stage of preparation, are included in the plan, but for which foreign credits have not yet been arranged.

(D) Projects on which preparatory work should continue and for which external credits have not yet been arranged, decisions on these being taken in due course.

(E) Projects of a contingent nature which depend on certain other developments.

Industrial Schemes

The outlays required at the Centre for industry and minerals are indicated below :

Scheme	Provision in the draft outline (Rs. crores)	Outlay required as now revised (Rs. crores)	Difference excess (+) reduction (−) (Rs. crores)
(A) *Projects carried over from the second plan*			
Completion of the three steel plants	45.0	45.0	—
Rourkela fertiliser factory	12.0	12.0	—
Heavy machinery plant, foundry-forge shop, mining machinery plant	80.0	80.0	—
Heavy electrical project, Bhopal	16.0	16.0	—
Drug projects	30.0	30.0	—
Organic intermediate plant	11.0	11.0	—
Expansion of Hindustan Antibiotics	0.5	0.5	—
Trombay fertiliser project	22.0	25.0	+ 3.0
Nahorkatiya fertiliser project	12.0	12.0	—
Andhra fertiliser project	20.0	20.0	—
Total of (A)	248.5	251.5	+ 3.0
(B) *New projects for which external credits are already assured, wholly or in part:*			
Expansion of heavy machinery plant	14.0	14.0	—
Expansion of mining machinery plant	15.0	15.0	—
Expansion of foundry-forge shop	10.0	10.0	—
Second and third heavy electrical projects	69.0	69.0	—
Heavy machine tool factory	8.0	11.0	+ 3.0
Precision instruments factory	8.0	8.0	—
Ophthalmic glass project	1.5	1.5	—
Raw film project	8.0	8.0	—
Watch factory	2.0	2.0	—
Expansion of Bhilai steel project	130.0	138.0	+ 8.0
Expansion of Durgapur steel project	35.0	56.0	+ 21.0
Expansion of Rourkela steel project	80.0	90.0	+ 10.0
Expansion of Mysore Iron and Steel Works	—	5.0	+ 5.0
Total of (B)	380.0	427.5	+ 47.9
(C) *New projects included in the plan for which foreign credits have not yet been arranged:*			
Bokaro steel project	200.0	235.0	+ 35.0
Alloy and tool steel plant (inclusion of manufacture of grain-oriented electrical steel sheets)	35.0	50.0	+ 15.0
Heavy structural works	6.0	6.0	—
Heavy plate and vessel shops			
Expansion of Hindustan Machine Tools, Bangalore	3.0	3.0	—
Expansion of heavy electrical project, Bhopal	19.0	19.0	—
New fertiliser factories	75.0	75.0	—
Expansion of Hindustan Shipyard at Visakhapatnam (expansion and subsidy)	10.0	10.0	—
Hindustan Shipyard (dry dock)	2.0	2.0	—
Expansion of Nefa, Praga Tools	—	5.0	+ 5.0
Second shipyard, Cochin	10.0	10.0	—
Security paper mill	4.0	5.5	+ 1.5
Expansion of Hindustan Cables	0.5	3.5	+ 3.0
Salt development	Nil	2.0	+ 2.0
Townships	30.0	50.0	+ 20.0
N.I.D.C.	10.0	20.0	+ 10.0
Loans to institutional financing corporations	20.0	20.0	—
Loan assistance to plantation industries			
National Productivity Council	10.0	10.0	—
Metric system and Indian Standards Institution			
Expansion and modernisation of alkaloid factory	—	0.4	+ 0.4
Total of (C)	434.5	526.4	91.9
Grand Total	1063.5	1205.4	+141.9

ONLY
B·O·A·C
OFFERS
COMET
CALCUTTA
to
BANGKOK
RANGOON
SINGAPORE
HONG KONG
TOKYO
and on by
ROLLS ROYCE
707
to
HONOLULU
SAN FRANCISCO
NEW YORK
LONDON
BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

(D) *Projects on which preparatory work should continue with a view to decisions in due course:*

	Total cost (Rs. crores)
Heavy compressor and pump plant	15.0
Basic refractories	3.0
Ball and roller bearing factory	8.0
Machine tool expansion	
Second heavy structural shops	15.0
Second plate and vessel shops	
Marine diesel engine factory	3.0
Total	44.0

Mineral Projects

(A) *Projects under execution and carried over from the second plan:*

(Rs. crores)

Schemes	Provision in draft outline	Outlay required as now mooted now	Difference excess (+) reduction (−)
Coal			
Coal programmes of the National Coal Development Corporation	8.00	8.00	—
Washeries in Bhojudih and Pathardih	6.00	6.00	—
	14.00	14.00	—
Neyveli lignite project			
Thermal power plant	6.00	6.00	—
Fertiliser plant	13.00	13.00	—
Briquetting and carbonisation plant	12.00	20.00	+ 8.00
	31.00	39.00	+ 8.00
Oil			
Oil India			
(a) crude pipeline	8.00	8.00	—
(b) exploration		1.40	+ 1.40
Nunmati refinery	8.50	8.50	—
Barauni refinery	23.00	23.00	—
	39.50	40.90	+ 1.40
Kiriburu iron ore project	6.00	6.00	—
Total of (A)	90.50	99.90	+ 9.40
(B) *New projects for which external credits are already assured:*			
Expansion of thermal power plant in Neyveli	—	15.00	+ 15.00
Oil exploration	115.00	115.00	—
Bailadila iron ore project	17 00	17.00	—
	132.00	147.00	+ 15.00
(C) *New projects included in the plan for which foreign credits have not yet been arranged:*			
New programmes of the National Coal Development Corporation	53.00	57.00	+ 4.00
Maintenance of production of N.C.D.C.	16.00	16.00	—
Central workshops for repairs	8.00	8.00	—
Drills for prospecting	2.00	2.00	—
Advance action for the fourth plan	10.00	10.00	—
Central ropeway schemes	16.00	16.00	—
Expansion of Singareni Collieries	16.00	20.00	+ 4.00
Additional washing capacity for coking coal	17.00	17.00	—
	138.00	146.00	8.00
Neyveli lignite project			
Expansion of Neyveli mine output	3.80	3.80	—
Housing	6.00	6.00	—
	9.80	9.80	—
Oil			
Distribution programmes	5.00	5.00	—
Other minerals			
Exploitation of copper deposits in			
(a) Khetri	10.00	10.00	—
(b) Daribo	2.50	2.50	—
(c) Sikkim	2.50	2.50	—
Exploitation of Panna diamond mines	1.00	1.50	+ 0.50
Beneficiation programme for manganese ore	5.00	5.00	—
Expansion of Geological Survey of India	10.00	10.00	—
Expansion of Indian Bureau of Mines	5.00	5.00	—
Amjore pyrites	5.00	5.00	—
Kolar gold mining undertakings		2.10	+ 2.10
Huthi gold mines		0.50	+ 0.50
	41.00	44.10	+ 3.10
Grand Total	416 30	451.80	+ 35.50

(D) *Projects on which preparatory work should continue with a view to decisions in due course:*

	Total cost (Rs. crores)
Products pipeline	37.0
Lubricating oil plant	12.0
Coal washeries for non-coking coal	12.0
Low temperature carbonisat. plants	22.0
Neyveli lignite high-temperature carbonisation plant and connected facilities for pig iron production	25.0
Total	108.0

(E) *Projects of a contingent nature:*

	Total cost (Rs. crores)
New refinery for fresh oil findings	15.0
Crude pipelines	4.00
Indo-Stanvac project	Not available
Oil India	8.0
Piping of Nahorkatiya natural gas	Not available
Expansion of Kiriburu iron ore project	6.0
Total	33.0

World Bank Mission

The World Bank mission, consisting of Messrs Ruczinski and Mason, is having its final round of talks here before Mr. Ruczinski leaves for Washington later this month. Mr. Mason will stay on and will be joined by six experts, Messrs. D'Epenou and Bergan on road transport, Mr. Marshall on power, Mr. Van Helden on transport and ports, Mr. Groenveld on irrigation, and Mr. Williams on economic affairs. Two new features of these talks are reported. Firstly, the Government of India has told the mission that aid alone is not adequate for India's development; it should be supplemented by trade. It is mainly through exports that India can hope to repay loans and meet the growing import bill to sustain her economy. It is recognised that the unsatisfied home market hinders the export drive. It is, however, felt that the western countries do not encourage imports from India.

The second point relates to the financing of projects by loans. These loans are at present given project-wise, which creates a number of difficulties. It tends to concentrate wealth in the hands of a few families, which, apart from other considerations, creates dissatisfaction in the weaker section of the private sector. It also leads to unbalanced development. The Government, it is learned, has urged the World Bank mission to use its good offices for industry-wise instead of project-wise allocation of loans, leaving it to the Government of India to select the parties in the private sector with most favourable terms.

Meeting of Creditor Countries

The next meeting of the consortium of western countries helping India will be held in London on 23rd March. The participating countries will be the U.S.A., the U.K., West Germany, Canada and Japan. France and Italy may come in. According to newspaper reports, the World Bank may give a lead by announcing credits of $150 million. The Government of India, according to these reports, has asked the World Bank to give aid for the development of Calcutta, Haldia and Bombay ports, for power development in the D.V.C. and Koyna areas, and for the development of the coal industry in the private sector.

Third Finance Commission

The chairman, Mr. A. K. Chanda, and members of the third Finance Commission agree that there is some overlapping in the functions of the Finance Commission and the Planning Commission in allocating grants to the States, and that there is need for co-ordination. Talking to journalists here, they said that the Finance Commission, which was set up under the Constitution, laid down the principles for the distribution of divisible taxes and other revenues and grants, whereas the Planning Commission, which was a creation of the Government, performed its functions after considering the available resources and the needs of the States. Furthermore, the former dealt only with the distribution of revenues, whereas the latter also made allocations relating to capital expenditure.

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in
  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta; India.

London

OUTLOOK FOR NEXT U.K. BUDGET

CUT IN STANDARD RATE OF INCOME TAX URGED

(FROM OUR LONDON CORRESPONDENT)

JUDGING from the tenor of a recent speech by Mr. Selwyn Lloyd, Chancellor of the Exchequer, at a Liverpool luncheon attended by 500 members of the Merseyside Chambers of Commerce, his first Budget is going to be "tough." He reinforced the U.K. Prime Minister's New Year warning that "self-discipline and self-restraint" must be observed on the economic front. If inflation sets in again, Britain will price herself out of export markets, people on small fixed incomes will suffer great hardship, and wage increases will lose their value. All this has been said before, but with the Budget only three months away, every word uttered by the U.K. Chancellor takes on a special significance. In a survey of the state of the British economy, Mr. Lloyd said that there are good and bad features in the present situation. It is wholly false to describe it as one of stagnation. "No one in the world owes us a living." But in exports, if Britain does not earn a living by hard work, "it's goodbye to dreams of expansion and social progress." Dealing with the increase in imports, Mr. Lloyd said that it would be wrong for the Government to think in terms of higher tariffs or quantitative restrictions. These would be of no help to the U.K.'s export trade. Mr. Lloyd does not believe in a complicated system of physical controls but prefers monetary measures—restrictions on credit and fiscal measures through the Budget which hold back consumption.

In the last Budget, Mr. Lloyd said, his predecessor did things to restrict consumption and during the past six months as the U.K. Chancellor, he himself had done quite a lot to restrict credit. On the whole, these measures have fulfilled their purposes and reduced the pressure of demand at home. "I will relax these measures as and when I can in the interests of the economy as a whole," he promised. He defined Britain's principal needs for 1961, as: (1) determination to modernise industrial practices; (2) the will to work—the Government here has a part to play in considering whether the tax burden is rightly distributed; (3) the will to export; (4) the will to forgo some current consumption in the interests of investment; and (5) realisation that there is a limit to what can be provided from the public purse.

Finally, said Mr. Lloyd, a clear view is necessary of where Britain wants to go as a nation. At home, people do not want a society in which the State is the universal provider, with precise equality enforced for everyone, whatever their talents or however hard they work. Abroad Britain no longer rules, but she has something more difficult to do—to influence and lead or guide. If she is to do this only, the very best is good enough in production and salesmanship, in professional and business standards, and in the services and diplomacy.

In the face of this speech, the "suggestions" which are now pouring to the Chancellor of the Exchequer concerning what his next Budget should contain take on the appearance of wishful thinking. Submissions have recently been made by the Institute of Taxation, the Income Tax Payers Society, the National Union of Manufacturers and the Association of British Chambers of Commerce. Most of them, as might be expected, favour cuts in the standard rate of income tax, modification of the surtax, and the abolition of Schedule A, in that order of priority, with other reliefs over a wide field.

Shrinking Hire-purchase Debt

The U.K. Board of Trade has reported that debts owing on hire-purchase and other credit instalments continued to decline in November by £3 million. The fall was in the debt owed to finance houses, which deal mainly with motor-cars and other vehicles. The instalments outstanding to household goods shops remained unchanged during November. Since August, when the total debt first began to decline as a belated result of the restrictions imposed at the end of April, the average fall has been about £5 million a month. This contrasts with a monthly average rise of £25 million in the period free from restrictions from November 1958 to April 1960.

The value of sales on credit by household goods shops during November remained at about 30-percent below that of a year earlier. Sales of furniture and furnishings were down 25 percent on the year, a somewhat smaller fall than sales by the group including hardware, radio and electrical goods, bicycle and perambulator shops, where the decrease was about 33 percent. Finance houses reported that new credit extended in November 1960 was 23 percent less than in the same month of the previous year. The corresponding decreases in October and September were 26 percent and 22 percent, respectively. Credit for new and used motor-cars, motor-cycles, caravans, and household goods was well down, but the figures for commercial vehicles, farm equipment, industrial and building plants were higher than a year ago. The total debt outstanding at the end of November on hire-purchase and other instalment credit was £942 million—still £120 million higher than a year earlier, in spite of the recent shrinkage.

Good Year for Banks

Six of the seven leading English banks did very good business in 1960, in spite of the growing pressure from the Government during the year to check bank overdrafts (Westminster has yet to show its hand). Rises in published profits range from nearly 18 percent by the Midland to 34½ percent by Lloyds. Barclays pressed Lloyds close with almost 32 percent, National Provincial and District gained more than 25 percent and Martins 22 percent. All six have distributed more in dividends. Three had forecast more and only one, National Provincial, failed to exceed its forecast. Both results and dividends have—with one exception—delighted the Stock Exchange.

Last year was the second full year of commercial freedom for the banks. The shackles of directives were removed in July 1958, and the banks proceeded to lend on a vast scale, contributing in large measure to the boom and the sense of national well-being of the election year. Their ventures into hire purchase have so far been a financial success and most of the latest results owe some of their gloss to income from hire-purchase subsidiaries and associates.

Unemployment Figures

The recession in the motor-car industry continues to dominate the unemployment figures. Those issued recently by the U.K. Ministry of Labour show that 17,600 men and women in the motor-vehicle industry were put out of work during the four weeks ended 12th December. The industry then had 34,000 unemployed workers. This is more than 9 percent of the total of 365,051 unemployed in all industries and services. The next highest increases were in furniture, 1,600 more unemployed, and construction, 1,500 more. But shipbuilding showed a fall of 3,700, and fewer were out of work in distribution, catering and transport. The distributive trades also had 4,200 fewer unfilled vacancies, compared with a month before. Postal services showed a sharp increase of nearly 1,000 vacancies.

Pay Rise for Shipyard Workers

Immediate rises for 250,000 shipyard workers were recently agreed at a meeting between the Shipbuilding Employers Federation and the Confederation of Shipbuilding and Engineering Unions in London. They amount to 8s 6d for skilled men, 8s for semi-skilled and 7s 6d for unskilled. The annual cost to the industry will be about £5 million. The unions' claim for higher wages had twice previously been rejected by employers on the grounds of the industry's unfavourable financial position. But at the latest talks, they agreed on increases similar to those given to 3 million engineering workers last month.

As a condition, employers insisted that the Confederation should meet them to discuss "steps to be taken to improve the competitive power of the industry." They obviously had in mind a joint examination and possible elimination of restrictive practices and rigid demarcation, which they say seriously reduce the efficiency of the industry, and hamper the improvement of labour mobility. The unions, on the other hand, obviously did not attach much importance to the employers' condition. It has twice been imposed in the past without producing any results, and it is difficult not to regard it as little more than a face-saving formula.

Aid to Export

A flood of requests has been received by the U.K. Board of Trade from small firms for increased assistance in stepping up their exports. This followed Mr. Macmillan's appeal last year to Britain's "merchant adventurers" to sell more abroad. A Board of Trade spokesman said that many of the requests were for monetary assistance or tax concessions from firms which said they could not bear the full burden of expense in export. Latest figures show that small firms—representing about a third of the total industrial output—are not showing any great increase in export activities. Many of these firms say that it is more difficult and dangerous for smaller firms to export than the larger ones.

A typical request to the U.K. Board of Trade is from Enalon Plastics Ltd, of Kent, which points to the expense of sending representatives abroad. It suggests that the Government should provide reduced fares and special hotel arrangements. Mr. L. F. Moore, managing director, is anxious for his firm to explore other potential export markets. He said: "We have been asked to increase our exports. Surely the Government can afford a little financial assistance to get us out there." The Board of Trade spokesman said that concessions of this sort would be extremely difficult to administer fairly. It would also be difficult when it came to providing financial assistance, to discriminate between "large" and "small" firms. But there is a growing feeling among smaller industrial concerns that something more than just advice and help is needed from the Government. Otherwise, it will be hard for them to play their full part in the export drive.

New Economic Adviser

The U.K. Treasury has just announced that Sir Robert Hall, Economic Adviser to the U.K. Government, is retiring in April, on reaching the age of 60. He will be succeeded by Professor A. K. Cairncross, who occupies the chair of Applied Economics at Glasgow University. The appointment, one of the most important in the Civil Service, has been made by Mr Selwyn Lloyd, Chancellor of the Exchequer, with the Prime Minister's approval. Professor Cairncross will take it up in June. The timing of Sir Robert's retirement indicates that his advice, which helps influence economic and financial policy, will continue to be available to Mr. Selwyn Lloyd in drafting his first Budget. Successive Chancellors have relied heavily on the guidance of this self-effacing "backroom boy".

Professor Cairncross will be 50 next month. His reputation as an economist extends far beyond his native Scotland. He was director of programmes at the U.K. Ministry of Aircraft Production in the second World War, and economic adviser to the Board of Trade, 1946-49, and to the Organisation for European Economic Co-operation, 1949-50. In the past ten years, he was entrusted with many special tasks by the Government. He was given a year's leave from Glasgow University in 1955 to become the first director of the Economic Development Institute, opened by the World Bank in Washington to train senior government officials of underdeveloped countries. One of the subjects in which Professor Cairncross has specialised is the distribution of industry in Britain. He is noted as a quick worker.

Public Spending

The recession in the motor-car industry was given a statistical form when official figures of expenditure on cars and motor-cycles in the third quarter of last year were published recently. According to the Central Statistical Office, £131 million were spent between June and September, compared with £177 million in the previous quarter—a fall of £46 million. Although Government figures on motoring expenditure are subject to a considerable margin of error, the difference is sufficiently great to make it clear that spending fell considerably during the autumn. There is, of course, every probability that an even greater drop will be recorded for the final quarter of the past year.

Waterlow Deal with De La Rue

Thomas De La Rue, the world's biggest banknote printers, has bought the banknote and stamp printing business of Waterlow and Sons, a subsidiary of Purnell and Sons of Midsomer Norton, Somerset. The price is not being disclosed. Included in the sale is Waterlow's business in travellers' cheques and bonds printed by the direct plate process. But most of the equipment will be sold by De La Rue under special arrangements only to authorised customers, such as overseas governments printing their own notes.

Record Year for Life Assurance

Life assurance in its several forms has gained in popularity. Since the end of the year, the offices have been disgorging statistics of business, usually record business, done during 1960. These have been added together and they show a remarkable rate of growth. The combined efforts of the ordinary life and "home-service" branches of the industry have resulted in a rise of a fifth in the total new premium income to £172 million. The rate of increase in 1959 was 12 percent. Last year's advance on this front was almost certainly the best in any year.

Out of the total, ordinary life assurance premiums accounted for £142.2 million and "home-service" or industrial assurance for £25.9 million. Compared with the previous year, these figures represent gains of 24 percent and 4 percent. Quite obviously—and for understandable reasons—life assurance the middle-class way (monthly, quarterly or annual premiums by bankers' order) is expanding much more rapidly than business conducted at the front door. New sums assured in both branches amounted to £2,687 million in 1960 (£2,303 million in 1959) and new annuities to £124 million (£112 million) a year.

New Bank Bulletin

A commentary on recent events is the most significant feature in the Bank of England's first quarterly bulletin issued recently. It provides more detail than the occasional speeches by the Bank Governor, in which he has latterly been willing to think aloud on policy decisions. The commentary now issued covers in detail the period April-September 1960, but runs over into October to take in developments in that month which culminated in the ½ percent cut in Bank rate.

Assessing the situation immediately preceding the Bank rate reduction, the bulletin says that the prospective rise in domestic demand then seemed less dangerous than it had in June. "Longer-term problems remained serious but the short-term situation was changing." Apart from the commentary, the bulletin contains a wealth of statistical information. Perhaps in future issues, the Bank may see fit to indulge in some forward-looking comment, at least on general lines.

Jute

BOOM CONDITIONS PREVAIL IN JUTE AND GUNNY MARKETS

UPCOUNTRY REPORTS INDICATE SHARP FALL IN FIBRE ARRIVALS

THROUGHOUT the past week, boom conditions have been reported in the Calcutta raw jute and jute goods markets. The boom, however, owes nothing to international trade, which is normally the yardstick by which these things are measured. There has been some demand, as the business with Australia, the U.S.A. and the Continent shows; but the rise in international demand has a long way to go before it reaches the dimensions necessary to warrant a boom. It is on international trade that the jute industry largely depends for its prosperity, and a note of warning may not be out of place here. The consumption of jute goods in the U.S.A. last year has fallen short of the previous year's figure by 40 million yards. It should also be remembered that burlap consumption in the United States usually falls from March to June; so it should occasion no surprise or alarm if there is a sharp drop in U.S. consumption over the next few months in spite of the stimulus expected from fresh economic activity following the change of President. Where, then, are the conditions for a boom? It is as well to keep the foregoing in mind, for, as so often happens, local factors carry greater weight, leaving the true facts in obscurity.

Upcountry Stocks

The current situation really stems from raw jute. Mofussil reports indicate that stocks there are small and that fresh arrivals are negligible. It is generally thought that most of the jute is now out of the hands of the cultivators and is in the hands of the sellers and large landowners. The sellers, in particular, have suffered heavy losses since the beginning of the season, and in the present situation they see an opportunity of recouping their losses. Mill stocks of raw jute are not good, although they are much better than they were a few months ago, thanks to the quota system introduced by the I.J.M.A. It is estimated that mills now have a minimum of three months' jute on hand, and so their immediate requirements are satisfied, but they still have to buy jute. Sellers, however, are not releasing stocks, and according to reports, are determined to push prices up to a level that will compensate them for the loss of Rs. 15 or Rs. 20 a maund they sustained earlier in the season. Having sold jute at about Rs. 35 and delivered at Rs. 50, they now want to hold on to the jute they bought at Rs. 50 to deliver it at Rs. 65 or thereabouts.

Extensions and Options

The point arises, however, whether the sellers will be as lenient with the mills as the mills were with them. The mills lost heavily on the deal when prices shot up between purchase and delivery times. Every consideration was given to the sellers by way of extensions and options, and, in many cases, market difference bills were settled at rates which bore no relation to the then market prices. Help was given to the sellers to enable them to deliver jute with the minimum loss, even to the extent of giving high-priced contracts to help them average out. After all this, are mills going to be held to ransom for their supplies now that fortunes have changed? The jute they are liable to get at the current rates will be of much lower quality than the early new crop deliveries. Large quantities of jungli jute are now becoming available, and future offers will inevitably contain a large percentage of this type of fibre. Nobody expects that jute will be in short supply, however, if working hours continue to be restricted to 42½ a week. Neither will there be uneven distribution if the present restricted buying is adhered to under the quota system.

During the past week, raw jute rates have improved by Rs. 135 a ton, while hessians have advanced by Rs. 160 a ton and sacking by Rs. 85 a ton in the near positions. The forward position in sacking shows a relatively higher gain of Rs. 110 a ton, but forward hessians are much the same as those in the near position. In spite of the amount of business conducted, mills are not keen sellers, and a large proportion has been done through the bazaar. In many cases, overseas buyers have been scared off by the prices quoted against cabled offers and the percentage of business done, as against the volume of enquiries received, is reported to be very small.

Raw Jute Arrivals

Although the raw jute arrival figures for December are generally considered to be good, there is still a substantial shortfall to be made up, so the market continues to rule steady. Total arrivals amounted to 634,000 bales—40,300 bales from Pakistan and 593,700 bales from India. This was 19,200 bales less than in the previous month, arrivals from Pakistan being down by 8,700 bales and those from India by 10,500 bales. Compared with December 1959, total arrivals show a fall of 192,800 bales—23,500 bales from Pakistan and 169,300 bales from India. Total arrivals for the period from July to December 1960 now amount to 2,699,600 bales, made up of 262,350 bales from Pakistan and 2,437,250 bales from India. Compared with the corresponding period of the previous season, arrivals from Pakistan are up by 99,400 bales, but those from India are down by 543,400 bales, making a total shortfall of 444,000 bales.

From July to December 1960, the estimated raw jute consumption of mills reporting to the I.J.M.A. amounted to 3,056,000 bales, so arrivals during the same period fell short by over 350,000 bales. At the present rate, it will be another three months before the arrival figures equal the estimated consumption.

THE JUTE MARKETS

Manufactured Goods: The opening session of the goods market was dominated by reports of hessian business with the U.S.A. This, coupled with stronger advices from the raw jute section, succeeded in forcing gunny prices up. On Thursday morning, B Twills rose by Re. 1 or Rs. 1.50 to rule at Rs. 185 for January and Rs. 179 for April-June shipment; 40in. 10oz. hessians jumped by 60nP or 75nP to Rs. 60.10 for near delivery and Rs. 59.25 for April-June. Hessians continued to lead the way at this stage, and on Friday, there was a general increase of Re. 1 in both sections. By Saturday morning ready B Twills were quoted at Rs. 186.50, with the forward section now at a discount of only Rs. 4.50, while 40in. 10oz. hessians were at Rs. 61.50 for the near and forward positions, respectively. The situation changed rapidly over the week-end, mainly due to the steady jute market, and sacking jumped up by Rs. 2.50 and hessians by Re. 1. Excited conditions prevailed and it was almost impossible to keep track of prices, which forged ahead in both sections, eventually spurred on by reports of fresh overseas business and the publication of the favourable U.S. burlap stock and consumption figures. On Tuesday morning, January B Twills stood at Rs. 192.50, while forward shipment, with a spurt of Rs. 7 during the previous day, drew up to within Rs. 3 of the ready price. Hessians also took a big jump of Rs. 1.75 and 10oz. was quoted at Rs. 64. Further advances were recorded during the day as raw jute prices continued to rise on buying pressure, but at this stage overseas interest was negligible.

On Wednesday morning, quotations were as under:

	January	February	March	Apl.-June
40in. 7½oz.	48.00	48.00	48.00	47.50
40in. 8oz.	51.25	51.25	51.25	50.50
40in. 10oz.	64.10	64.00	64.00	63.50
B Twills	195.00	195.00	194.50	191.00
Heavy Cees (Plain)	196.00	196.50	196.50	191.00
A Twills	234.00	234.00	233.00	228.00
Liverpools	218.00	218.50	219.00	216.00
Cornsacks	200.00	200.00	199.00	195.00

Raw Jute: The raw jute market ruled very steady throughout the week and fair business was recorded. Most of this was before the week-end, and it succeeded in pushing up prices from an opening of Rs. 54.50 for Assam Bottoms on Thursday morning, to Rs. 56 on Saturday. Imports at the upcountry agencies were very small, and sellers became reserved over the week-end. In spite of this, a fair amount of business was concluded which caused a further Re. 1 rise. Good business in the jute goods market over this period promoted the bullish outlook, but after the week-end, raw jute led the goods market. Prices fluctuated rapidly and erratically after the week-end, and sellers withdrew almost completely from the market. By Tuesday morning, indications had advanced to Rs. 58.50, and business was again reported at full market rates or even higher. In contrast to upcountry trends, arrivals by rail in the Cossipore markets were well maintained, and during the week, a total of 770 wagons arrived. Most of these were from jungli agencies, but all arrivals continued to find ready buyers.

Business was reported in Assam and Northern ready bills of lading at Rs. 55 to Rs. 59. Tossa from the same agencies was reported at Rs. 56.50 to Rs. 58.50. Desal mesta passed at Rs. 52.50 to Rs. 53.50, while buyers paid Rs. 51.50 to Rs. 52.50 basis Bottoms. Desal white and jungli white passed at Rs. 54.50 and Rs. 53.50, respectively.

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

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	156.75	58.50	Jan.-Feb.
Northern	155.50	58.00	,,
Purnea Desal	152.75	57.00	,,
Daissee Selected	160.75	60.00	,,
Assam Tossa	158.00	59.00	,,
Mesta:			
Assam-Northern	151.25	56.50	Jan.-Feb.
Desal-Daissee	150.00	56.00	,,
Jungli	147.25	55.00	,,
Pakistani Cuttings N. C.	270	a bale	,,

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in December continued at the same level as during November, but was 8 million yards or 10 percent lower than December a year ago. (Compared with December 1959, bag cut-up declined by about 3 million yards while piecegoods deliveries fell by about 5 million yards.) The total estimated consumption last year was 40 million yards lower than during 1959. Meanwhile the continuing abnormally high level of prices is creating strong buyers' resistance, already reflected in last year's lower overall use of burlap. Substitutes are increasingly coming into use—a development which is likely to gain momentum, since in the case of bag usage, some time element is involved for packing changeovers. U.S. burlap in stock and afloat at the end of December increased by 2 million yards. At 257 million yards, 120 million yards were spots and 137 million yards were afloats. Appearing below are two tables which include the December figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1960	1959
Jan.	58	64
Feb.	61	61
Mar.	75	72
April	66	63
May	67	60
June	65	71
July	54	61
Aug.	68	58
Sept.	71	70
Oct.	63	61
Nov.	65	66
Dec.	66	66
Total	774	773
Mo. Av.	65	64

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

	1960	1959
Jan.	71	75
Feb.	75	70
Mar.	81	83
April	72	74
May	74	71
June	71	81
July	59	69
Aug.	67	65
Sept.	76	80
Oct.	67	69
Nov.	72	80
Dec.	72	80
Total	857	897
Mo. Av.	71	75

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

	1960	1959
Jan.	217	208
Feb.	219	231
Mar.	239	233
April	230	240
May	229	246
June	236	240
July	236	235
Aug.	228	225
Sept.	228	221
Oct.	206	220
Nov.	223	227
Dec.	224	224

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

	1960	1959
Jan.	251	247
Feb.	251	271
Mar.	276	279
April	262	250
May	263	297
June	266	285
July	265	271
Aug.	258	255
Sept.	261	254
Oct.	232	254
Nov.	255	267
Dec.	257	259

THE FOREIGN JUTE MARKETS

FIBRE PRICES MAINTAINED

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices in Dundee are still more or less maintained, and so far there has not been much of a decline from the top points reached in November. Hopes were revived for a fall in prices in the first half of December when values declined to £182 for Mill Firsts, £173 for Mill Lightnings, £169 for Mill Hearts and £166 for Grade Hearts, with Grade Tossa-2/3 down to £170 and fours to £166, c.i.f. U.K.-Continent. The lowest for Mill Firsts (secured) is now £197, Mill Lightnings £191, Mill Hearts £185 and Grade Hearts £180, Grade Tossa-2/3 £190, January-February, c.i.f. There are occasional offers of jute afloat or ex-quay at lower prices.

Dundee spinners are not buying much now. Just before the end of the past year, they were buying some quantity because of a rise in the yarn business. Since prices for yarns were raised by about £5 a ton from 5th January, they have shown little interest in further purchases. A good business was done just before the rise, and a number of spinners who were working only three days a week have now increased to full-time working of five days.

The latest news from India and Pakistan has made the markets there very strong for both raw jute and goods, and prices are advancing. Some shippers who were offering quite freely earlier have now withdrawn their offers, but there are others who are willing to sell fibre at the unchanged rates. Values of Calcutta goods have, however, risen by as much as 2s for hessians and 3s to 4s for sackings. Quotations are 92s for 40in. 10oz. hessians and 69s 6d for 7½oz., January, 91s 9d and 69s February, 91s 6d and 69s March and 90s 6d



Free catalogue on request.

and 68s April-June, with B Twills at 282s 6d, 279s 6d, 276s 3d and 273s 3d for the respective positions of shipment, all f.o.b. Calcutta.

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

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

Description		Quantity
1. Gunny Bags		
(a) Hessian	4,506 tons	(4,578 metric tons)
	1,56.1 lakh yds.	(1,42,70 thousand metres)
	1,27.4 lakh nos.	
(b) Sacking	48,329 tons	(49.105 metric tons)
	11,19.9 lakh yds.	(10,24,03 thousand metres)
	5,03.3 lakh nos.	
2. Gunny Cloth		
(a) Hessian	28,761 tons	(29,223 metric tons)
	10,79.1 lakh yds.	(9,86,75 thousand metres)
(b) Sacking	889 tons	(903 metric tons)
	20.1 lakh yds.	(18,33 thousand metres)
3. Other Manufactures		
	8,195 tons	(8,326 metric tons)
4. Total Production		
(All kinds)	90,680 tons	(92,135 metric tons)

Summary

	(000 yds. and 000 metres) Dec. '60	Nov. '60	Dec. '59	(000 tons and metric tons) Dec. '60	Nov. '60	Dec. '59
Hessian	12,35 (11,29,45)	11,83 (10,81,81)	14.38 (13,14,78)	33.3 (33.8)	22.0 (32.5)	38.8 (39.4)
Sacking	11,40 (10,42,36)	10,89 (9,95,46)	11,41 (10,43,29)	49.2 (50.0)	47.2 (48.0)	47.9 (48.6)
Others				8.2 (8.3)	6.7 (6.8)	6.9 (7.1)
	Grand Total			90.7 (92.1)	85.9 (87.3)	93.6 (95.1)
	Hours worked			213.0*	208.0	217.5

* This was the number of hours scheduled to be worked and does not take into account the hours lost due to the general strike on 20th December.

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

THE PAKISTANI JUTE MARKETS

FALL IN OVERSEAS BUYING

(FROM OUR EAST PAKISTAN CORRESPONDENT)

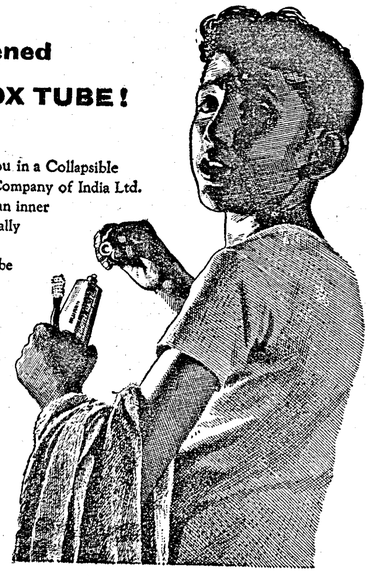
SENTIMENT is playing a more important rôle than usual in the Pakistani jute market this season. There have been declines in prices when logically they should have gone up, and rates have risen when normally the market should have been quiet. The general trend, meanwhile, appears to be following a fairly regular pattern. Experience has shown that when buyers, having made their urgent purchases for ready shipment, withdraw, the overseas market comes down fairly quickly. The local pucca bale market reacts downwards equally quickly, but the loose jute market remains fairly strong for some time after the overseas recession. When prices upcountry eventually come down, imports into the agencies decline. Buyers having held off as long as possible and brought overseas and E.P.C. prices down, come into the market later and raise prices simultaneously in all centres. But as soon as they have purchased their urgent requirements, the cycle starts again.

During the past week, the overseas market quietened with more sellers and buyers resisting any rise in prices, since they had fulfilled their urgent requirements. The pucca bale market, except for cuttings, has been practically inactive but the loose market continued steady. Recently, there has been some interest in the overseas markets, but this is not likely to last.

If the pattern of rise followed by a fall is to continue, it is not likely to do so quite regularly after March-April when reports of weather affecting the crop, time of sowing, etcetera, begin to influence market sentiment. Already there are reports that *char* land jute will be sown, if not late in January at least in February. It is generally agreed, however, that the warehouse stocks available on the Continent during the period June-July will command a premium price, since however early the crop may come into the market and whatever may be the outturn, there will no doubt be a rather difficult hiatus between the last arrivals of the current crop and the first arrivals of the new crop. Reports also indicate that every effort will be made to encourage growers to sow widely in order to produce a large crop. It is hard to say whether these efforts will be successful, since it is impossible to predict on the weather. Sceptics have warned that floods in Pakistan come in seven-year cycles and that she will have floods during the coming season.

There are conflicting reports about jute goods stocks with the Pakistani mills, but the general view seems to be that both Pakistani as well as Indian mills are not very well sold for the January-March position. In spite of this, gunny prices have recently risen more than the loose jute rates, making the position of mills a fairly happy one when they can find buyers.

you have just opened
A METAL BOX TUBE!



Your favourite toothpaste comes to you in a Collapsible Tube, a speciality of The Metal Box Company of India Ltd. Wherever necessary, this tube is given an inner coating of a specially devised, chemically inert lacquer that keeps the toothpaste from reacting with the metal of the tube itself. The tube collapses with reducing contents, thereby protecting the toothpaste from oxidation and dehydration. The Metal Box Collapsible Tube is therefore a functional as well as a convenient package. It is scientifically designed to ensure that the toothpaste remains fresh for months.

Backed by their knowledge and experience drawn from India and abroad, Metal Box are manufacturing a wide range of scientifically designed packages for the consumer goods you use.

Over 1000 manufacturers in India are being supplied by Metal Box with scientifically designed containers and closures that go to pack Rs 100 crores worth of consumer goods every year.

OPEN TOP CANS for processed fruit, vegetables, fish and dairy products
GENERAL LINE CONTAINERS for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc.
COMPOSITE CONTAINERS of cardboard & metal
COLLAPSIBLE AND RIGID TUBES for toothpaste, ointments, adhesives and pills
CROWN CORKS for carbonated drinks
R. S. PILFER-PROOF AND OTHER CLOSURES for bottled products
COMPONENTS for radio, automobile and electrical industries
PUBLICITY MATERIAL including advertising tablets and calendars
PLASTIC PRODUCTS including Diothene bags, foil laminate pockets and injection mouldings
HARDWARE including trays and table mats
MACHINERY Can Closing and Reforming and Bottle Sealing Equipment

METAL BOX

The Metal Box Company of India Ltd
Barlow House, 59C Chowringhee, Calcutta
Factories and Sales Offices
Calcutta Bombay Madras Delhi Mangalore

TT12 3915 B

UNDER OBLIGATION TO GOVERNMENT
23 JAN 1961

OIL AND GAS FROM THE SAHARA

(BY A SPECIAL CORRESPONDENT)

NO other oil and gas producing region has ever been developed with the same speed as the Algerian Sahara. It has become an important producer only four years after the commercial deposits were found. This achievement is all the more remarkable when operating conditions were exceptionally arduous—the oilfields are surrounded by huge shifting sand dunes, cliffs and highly corrosive salt lakes and are accessible only by aircraft or specially-built lorries. The first of the Saharan oilfields to be brought into commercial production was Hassi Messaoud, discovered in July 1956. It is also by far the most important oilfield in terms of proven reserves. From the outset, its development was treated as a matter of the utmost urgency. Following on the initial discovery, several additional wells were drilled in 1957. These proved the importance of the field, and small-scale commercial production was speedily established.

The first oil from Hassi Messaoud reached the Mediterranean at Philippeville on the north Algerian coast before the end of 1957. It was moved there by a temporary pipeline combined with rail transport and was shipped to France. Work was soon put in hand for the laying of a major trunk pipeline to Bongie on the coast some 100 miles east of Algiers. This pipeline was commissioned towards the end of 1959. It is of 22 to 24-inch diameter and 400 miles long. Its initial capacity was 5 million tons a year, but the addition of further pumping stations was planned with a view to raising capacity to a target of approximately 14 million tons a year by mid-1961. Similar high speed characterised the development of the Edjele oilfield near the Libyan border and the Hassi R'mel natural gasfield.

Exploration of North African Desert

Three reasons account for the delay in exploring the north African desert for oil: (a) lack of surface structures and oil indications (b) remoteness and terrain difficulties and (c) political uncertainties. Oil laws of the Algerian Sahara (and Libya) were drawn up with a view to encouraging exploration and development by relinquishing obligations and a 50-50 sharing of profits. The Saharan desert, covering some 800,000 square miles, is comparable in size with that of Saudi Arabia, but the concession terms are different. Algerian concessions are limited in size to 50,000 to 60,000 square miles, with 50 percent relinquishment after five years and a reduction to one quarter after five years later. The first Saharan permits were granted in 1953, so the first relinquishments followed in 1958 and the discarded areas were taken up by competitors. In mid-1960 these numbered 23 companies including six foreign, holding 75 permits and covering nearly 250,000 square miles.

Search for oil in the southern territories of Algeria had three phases. Between 1948 and 1952, the French Government, French private companies and to a minor extent, British concerns, obtained permits to explore the area. The period 1952-56 was one of intensive search. Nearly £30 million were spent during 1953-55. The discovery of petroleum in paying quantities marked the third phase. The first oil discovery in Edjele was in January 1956. It gave 500 barrels a day of 37° oil at 1,500 feet in Carboniferous and Devonian at 2,500 feet under a faulted surface dome. It was closely followed by the Hassi Messaoud well in July 1956 with 12,000 barrels a day of 45° oil from Cambrian sandstones at a depth of 11,000 feet. The big Hassi R'mel gasfield was found in the same year in Triassic sands at a depth of 8,000 feet. The next oil strike was in 1959 in El Gassi, again in Cambrian, and the latest is in Ohanet, 100 miles north of Edjele.

Giant Oilfield

Hassi Messaoud is one of the world's giant oilfields with recoverable reserves estimated at around 2,000 million barrels from 50 wells. Its first throughput at 10,000 barrels a day in the new $100 million 24-inch pipeline reached the Bongie terminal in November 1959, only three years after the discovery, which is a fine achievement. It is expected to be pumping double that quantity soon and the full capacity of the pipeline will be reached next July. This field is nearly 30 miles long and 20 miles wide, a gentle dome with a north north-east south south-west trend, and its reservoir consists of very ancient Cambrian sandstones 300 feet thick, overlain unconformably by Triassic sandstones and gypsum. Underneath come 1,000 feet of barren quartzites resting on basement granite. Porosities are fairly uniform, but permeabilities vary. The origin of Hassi Messaoud oil is a puzzle. It is stored in Cambrian sandstones now which are non-marine, continental and unfossiliferous. It could have migrated from fossiliferous Silurian and Devonian shales overlying farther into the basin. The alternative theory is that the reservoir sands were charged with oil from overlapping Triassic shale in Hassi Messaoud and with gas in Hassi R'mel. In Edjele and Zarzaitaine fields, the Carboniferous and Devonian oil could have originated in those formations which are marine and fossiliferous.

Export from the Edjele-Zarzaitaine fields began last October at 15,000 barrels a day when the 24-inch pipeline to a terminal in El Skirra near Gabes was completed. Plans are under way for piping Hassi R'mel gas to coastal and even under the Mediterranean to Sicily and Spain. Of the four original permitholders in the Algerian Sahara, three C.F.P.(A), S.N., R.E.P.A.L. and C.R.E.P.S. have found commercial oil production and only C.P.A. has been unlucky in that it found only gas. More permits have been taken over the eastern dunes in recent months. Altogether in mid-1960, there were 45 rigs (25 development and 20 exploratory) and 25 seismic crews were active. Total expenditure is now running at an annual rate of about $300 million, one-third for exploration and two-thirds for development. A total of 360 wells was drilled to the end of 1959 of which 200 were deep ones. Of the total, 220 were producers and 140 dry holes.

Large Gas Reserves

An outstandingly important new source of gas is the French Saharan Hasso R'mel where very large reserves have been discovered. Hassi R'mel, rated one of the world's largest, has recoverable reserves estimated at between 26 and 35 trillion cubic feet of gas. A 500-kilometre line is being constructed to link this field with the coast of Arzew near Oran. Through branch lines, it will serve the small local markets of approximately 50 million cubic feet a day. But its main international significance is that it seems likely to be the first source of natural gas for commercial shipments by methane tanker. A liquefaction plant for this purpose is being built in Arzew. Also, the possibilities of three different routes for submarine pipelines to western Europe are being investigated. Another prospective use of natural gas in Algeria itself is now possible, following the recent conclusion of an agreement for the erection of a steelworks in Bone.

Owned by S.N., R.E.P.A.L. and C.F.P.(A) and discovered by the former Company, the Hassi R'mel field has now been fairly accurately delimited. Its reserves in place are put at 2,000 milliard (1 milliard=1,000 million) cubic metres of wet gas containing nearly 315 million tons of natural gasoline, and its recoverable reserves at 750 to 1,000 milliard cubic metres of gas and 90 to 100 million tons of gasoline. On all accounts, this must be reckoned a formidable addition to the energy resources of the French community. A large export business will be required to render the entire project commercially viable. The President of S.N., R.E.P.A.L. is optimistic about the potentialities of the European market, and in particular, of the possibility of selling one milliard cubic metres of gas a year to Britain. The French are going fast with the gas project, since Saharan gas will be playing an important rôle in Europe's supplies before many years pass.

A small refinery is being constructed by S.N., R.E.P.A.L. and C.R.A.N. It is to be commissioned next June. To encourage local economic development, the products are to be sold cheaply, free of tax—the prices to be fixed 0.27 new francs a litre for gasoline and 0.24 new francs for kerosene and gas oil. The ex-pump price of gasoline in Paris is 0.98 new francs a litre.

The geographical advantages of north African oilfields to European markets are obvious from a map. Hassi Messaoud is some 400 miles from the Mediterranean terminal at Bongie, compared with Kirkmuk's 550 miles and Abqaiq's 1,000 miles. Bongie is barely 400 miles from Marseilles, compared with 1,600 miles from the Levant terminals and 4,800 miles from those at the head of the Persian Gulf. The Skirra terminal will be about the same distance, 450 miles from its Edjele oilfields and 750 miles from Marseilles. The French are claiming a crude oil transport advantage of 50 cents a barrel. To set against this, the exploration charges in the Sahara are 15 cents a barrel more than the average for Middle East oilfields.

Problem of Markets

In view of the close interest of the French Government in Algerian oil, special provision is being made to find an opening for it in French markets where it is regarded as indigenous oil and vigorous attempts are being made to interest buyers elsewhere. There are, however, certain technical problems which have given rise to some difficulty. The Saharan crude oil is exceptionally light in quality. Whereas Middle East crudes, like those of Kuwait, yield 50 percent of fuel oil on distillation, Hassi Messaoud petroleum gives only 20 percent of this fraction, with a proportionately higher quota of light oils. In the west European pattern of oil consumption, the requirements of gasoline are relatively low, coupled with a high demand for fuel oil and other heavy products. If the Algerian crude oil is to form a major part of the French supplies, some adjustment of the refining plant is imperative. Incidentally, the Saharan oil is admirably suited to the needs of the U.S. market, where the emphasis is on gasoline. Unfortunately, there are at present restrictions on imports into the U.S.A. with a view to protecting domestic production, and the Algerian oil must compete with that from the Middle East and Venezuela for a restricted market.

In short, the north African (Saharan and Libyan) discoveries have come at a time when the world's proved oil reserves are greater than ever before, relatively to production as well as absolutely. Even so, the next two years' exports from Algeria can probably be absorbed in France, but when Libya starts production, north African capacity might total 50 million tons a year by 1965. It will also have to compete with the Middle East and Russian supplies for the European market. But in five years' time, western Europe's total oil demand will continue to rise by 50 million tons or 80 million tons to 200 million tons or 240 million tons, and the consumer's choice will naturally be for the lowest cost fuel.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

Excellent cutting performance
SAP HACKSAWS
HACKSAW BLADES
Manufactured from high quality steel. They can be used for cutting all types of steel, brass, copper, aluminium, plastics etc.
STEEL & ALLIED PRODUCTS LTD.
17, BRABOURNE ROAD, CALCUTTA-1.
Sole Selling Agents:
VULCAN TRADING COMPANY (PRIVATE) LTD.
CALCUTTA • BOMBAY • MADRAS • NEW DELHI

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865

Affiliated to
The Chartered Bank

●

SAFE DEPOSIT LOCKERS

are available on moderate terms at the following offices.

Ahmedabad Maskati Market, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala Cantt., Auraiya, Bangalore, Bareilly, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta College St. Market, Calcutta Shambazar, Calcutta South, Chandigarh, Dehra Dun, Faizabad, Firozabad, Ghaziabad, Jabalpur Civil Lines, Jhansi, Jullunder City, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Meerut City, Modinagar, Moradabad, Mussoorie, Nagpur, Naini Tal, New Delhi (Karol Bagh), Orai, Patna and Patna University.

M. J. Maclaren,
General Manager.

AB-1.

COMMODITY PRICES

Commodity Prices :— Description.	Present Value Rs.
Lightnings per bale of 400 lbs.	340.00†
Firsts per bale of 400 lbs.	360.00†
YARN (Cal.) Grey, 10s. per kg. (Indigenous)	4.18
YARN (Cal.) Grey, 20s. per kg.	5.20
INDIAN COTTON RAW per candy of 784 lbs. (Bom.)	790.00
COTTON PIECEGOODS Dhoties crown 43/4"×9 yds. per pair (Bom.)	....
FOOD, GRAINS, OIL, Etc.	
Flour Wholemeal per quintal ex-Mill	55.75
Shellac TN per 100 kgm.	197.00
Ghee, Sree per 50 kg.	335.00
Mustard Oil, loose ex-Mill per kg.	2.19
Groundnut Oil, per candy of per 100 kgs. (Mad.)	193.25
Castor Oil, ord. per quintal	185.00
Castor Oil, per candy of 500 lbs. (Mad.)	400.00
Coconut Oil, Cochin, per quintal	234.00
Coconuts per 1,000 (Cochin)	....
Coora, fair average quality per quintal (Cochin)	175.00
Groundnut Oils in tins (loose) per quintal	207.50
Linseed Small § § Ready (Bom.) per 50 kgs.	34.25
Linseed Bold § § Ready (Bom.) per 50 kgs.	35.25
Linseed Oil Raw (loose) ex-mill per quintal	192.00
Linseed Oil Double boiled ex-mill per quintal	200.00
Groundnuts Bold § § Ready (Bom.) per 80 kgs.	73.00
Groundnuts Bold § § Ready (Mad.) per bag of 50 kgs.	43.12
Rapeseed, Yellow per quintal	109.85
Rice (common variety) per kg.	0.63
Tea for Int. Consumption Av price per kg. (Dust)	4.85
Coffee Plantation A per 50 kilograms	252.00
Wheat per quintal	37.51

Commodity Prices :— Description.	Present Value Rs.
Tobacco Leaf Poolah (F.A.Q.) per B md. (Medium)	232.00
Salt West Coast Fine—Grade 2—per bag of 75 kg.	6.50
Sugar Manufactured (Kanpur) per md.	41.20
Kerosene (Superior) per tin (bright plate) of 4 gallons††	7.15
COAL (Coking)	
Selected grade "A" per 1000 kg.	22.63
Selected grade "B" per 1000 kg.	21.64
Grade 1 per 1000 kg.	20.79
MILD STEEL	
Sheets 10/14 G. (Base price) per ton TATA/SCOB, IRSS)	698.78
Plates (Base price) per ton Do.	755.86
Bars and Rounds (Base price) per ton Do.	669.26
Angles (Base price) per ton Do.	679.10
Teas (Base price) per ton Do.	679.10
Joist (Base price) per ton Do.	679.10
PIG IRON F.O.R. CALCUTTA	
Foundry No. 1 per ton	221.44
Foundry No. 2 per ton	217.51
Foundry No. 3 per ton	213.57
Foundry No. 4 per ton	211.60
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.	
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	93 15
Bricks 1st class per 1,000	76.00
Sand Fine per 100 mds. of 225 c.f.t.	....
Slacked Lime Katni (tree delivery) per 100 mds. of 225 c.f.t.	250.00
Soorkhi (per 225 c.f.t.) No. 1	112.00
Hides, Cow Wet Salted (Ordinary), per lb.	12.50
Hides, Cow Wet Salted (Slaughtered) per piece	18 25
Skins, Goat Salted (Wet) 100 pcs.	354.00
Tanned Cow per lb. (Mad.)	2 63
Tanned Buffalo per lb. (Mad.)	2 12
Tanned Goat Skins per lb. (Mad.)	6.50
Sodium Bicarbonate 5 cwt. packing	125.00
Borax Crystal in bags (U.K.) per 50 kg.	48.00
Alum, (Ferric) per 50 kg.	20.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

Commodity/Group	1959 Aug	Sept	Oct	Nov	Dec	1960 Jan	Feb	Mar	April	May	June	July	Aug	Sept
Cereals ..	447	440	440	423	423	423	423	424	430	430	426	431	455	460
Pulses ..	485	463	480	466	450	447	444	411	429	423	422	467	430	454
Sugar ..	490	501	524	537	511	471	474	468	471	471	468	484	478	478
Tea ..	359	369	373	385	413	399	381	361	371	385	389	417	393	405
Other Food Articles ..	1057	1024	1156	1142	1160	1090	1018	1007	1040	1044	1079	1075	1075	1077
Oilseeds ..	556	539	547	547	522	510	502	490	483	490	487	519	503	516
Mustard oil ..	347	352	352	352	352	357	357	366	366	366	366	395	395	395
Raw Jute ..	336	340	336	355	380	355	348	360	372	478	413	356	401	441
Jute Manufactures ..	302	292	299	304	323	314	319	320	351	390	363	358	386	382
Raw Cotton ..	327	336	331	343	353	346	351	354	364	362	371	372	373	372
Other Textile Wool and Silk ..	529	526	540	529	544	544	534	542	526	529	540	544	544	534
Hides and Skins ..	313	313	313	346	338	338	334	334	326	309	309	297	281	248
Metals ..	446	446	440	440	442	442	446	446	442	444	444	442	443	445
Other Raw and Manufactured Articles ..	418	429	435	446	449	442	423	424	525	527	520	520	514	544
All Commodities ..	521	514	538	538	540	521	509	504	527	535	534	539	539	548

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB-GROUPS

(Base 1952-53 = 100)

1. Food Articles ..	120.2	121.9	123.3	120.1	116.7	117.6	118.6	116.5	119.6	119.5	120.3	124.6	123.5	123.9
2. Industrial Raw Materials ..	120.3	122.8	121.2	122.7	129.2	132.6	131.1	132.0	134.8	142.6	138.6	138.1	137.2	140.8
3. Intermediate Manufactured Products	109.7	110.1	111.2	111.8	114.2	116.4	116.3	116.7	118.3	119.9	120.1	121.7	122.5	122.7
4. Manufactures (Finished Products) ..	109.7	109.8	110.6	111.1	113.5	115.5	115.6	116.0	117.3	119.0	118.7	120.1	121.7	121.5
5. All Commodities ..	116.6	118.0	118.8	117.6	117.6	119.2	119.4	118.5	121.3	122.8	122.9	125.4	124.9	125.7

RAW COTTON

Bales of 392 lb. each

		BOMBAY 1960-61	1959-60
Receipts ..	Week ended 29-12	13,886	21,495
	1-9 to 29-12 ..	2,99,051	1,00,402
Exports ..	Week ended 29-12	20,516	1
	1-9 to 29-12 ..	31,737	83,930
Consumption ..	1-9 to 29-12 ..	3,92,332	4,17,297
Stock held by exporter .. Dealers and Mills in Bombay ..	On 29-12 ..	4,39,207	3,60,116

Tea Crop Figures (in million lbs.)

Countries	Total up to	1960	1959
North-East India ..	Nov.	513.6	548.1
South India ..	Oct.	139.5	125.8
Pakistan ..	Nov.	38.3	53.5
Ceylon ..	Oct.	355.5	338.5
Indonesia ..	Aug.	64.2	61.7
British East Africa††	Oct.	62.3	56.6
Mozambique (P.E.A.)	June	15.6	15.0
†† Including Nyasaland.	Total	1,189.0	1,199.2

End of Period 1959-60	STOCK OF GUNNIES 000 tons Hessian	Sacking	Others	Total	PRODUCTION OF GUNNIES 000 tons Hessian	Sacking	Others	Total
May	34.5	33.6	13.6	81.7	37.7	44.5	9.5	91.7
June	35.2	36.5	10.3	82.0	37.4	42.1	9.6	89.1
1960-61								
July	31.7	46.5	9.9	88.1	34.3	42.4	10.1	86.8
August	30.9	43.1	9.4	83.4	35.1	48.3	10.8	94.2
Sept.	29.5	39.5	8.8	77.8	32.5	47.9	9.0	89.4
Oct.	30.5	39.5	8.4	78.4	33.0	45.2	6.3	84.5
Nov.	30.1	43.1	8.9	82.1	32.0	47.2	6.7	85.9

INDUSTRIAL PRODUCTION

Item	Unit	1955	1956	1957	1958	1959	1960 April	May	June
A. Coal	000's Tons	31.84	32.86	36.25	37.78	39.19	43.83	43.52	41.41
B. Cotton Textiles (a) Yarn	00,000's Lbs	13.59	13.93	14.83	14.04	14.36	13.63	13.87	14.26
(b) Cloth	00,000's Yds	42.45	44.22	44.31	41.06	41.05	40.80	41.04	42.93
C. Tyres (automobiles)	000's	74	78	83	84	95	1.09	1.11	1.07
D. Cement	000's Tons	3.74	4.11	4.67	5.06	5.69	6.34	6.65	6.32
E. Iron and Steel (a) Pig Iron & ferro-alloys	000's Tons	1.58	1.67	1.59	1.75	2 55	3.33	3.15	2.99
(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1.45	1.70	1.68	1.62

Plantation Topics

CALCUTTA TEA AUCTIONS IN DECEMBER

STEADIER TREND IN PRICES

THREE sales were held in December, and the offerings totalled 220,575 packages. No sale was held in the last week of the month on account of the Christmas holidays, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. There was a good demand, and most of the teas on offer were readily absorbed. Plain brokens and fannings grades were steady, with the latter showing a dearer tendency in the last sale of the month. Medium orthodox brokens and fannings were about steady, but B.O.P.s and O.F.s in this category were irregularly easier. The market for C. T. C. Assams eased further, but in general these teas received good support at the lower rates. Selected lines of the better sorts realised satisfactory prices. Non-wither teas of legg-cut manufacture were a little easier in the first sale, but thereafter showed little change and sold readily. Whole leaf grades, although a little irregular, were well supported and showed no quotable change. There was a fair enquiry for Darjeelings at irregular and generally lower rates, although a few invoices with improved quality and flavour were keenly competed for and realised useful prices. Tippy teas were not in plentiful supply, but there was only a fair demand for them at irregular rates; the few really tippy grades, however, sold well.

Leaf appearance of Darjeeling teas generally was satisfactory, although some of the lower grades tended to become a little rough. Cup quality showed some improvement, and in the last two sales a few invoices with quite attractive flavour were catalogued. There was little change to note in the appearance or cup quality of orthodox Assam teas. A few quite bright liquoring teas were on offer, but in some cases stalk and fibre became more noticeable in the lower grades. In the case of C. T. C. Assams, however, the leaf tended to become browner and more fibrous, particularly the secondary grades. Both leaf appearance and cup quality of Dooars and Terai teas were satisfactory, with little change to note. A few teas showed signs of seasonal improvement, but some of legg-cut manufacture became a little more fibrous. Little change was noticed in cup quality of teas from Cachar and Tripura, but appearance tended to deteriorate, the leaf of the lower grades in particular becoming dullish and more stalky. A few of the better estates, however, continued to produce clean black leaf teas with sweet bright liquors.

Quotations

	1960-61 A kilo Rs. nP	A lb Rs. nP	1959-60 A kilo Rs. nP	A lb Rs. nP
Sale No. 22 Plain B.P.	4.53	(2.08)	4.53	(2.06)
Sale No. 23 „ „	4.58	(2.08)	4.58	(2.09)
Sale No. 24 „ „	4.58	(2.03)	4.58	(2.03)

(Inclusive of zonal excise duty.)

There were 1,918 packages of internal leaf on offer in the three sales held in December. The demand in all auctions was good, although prices were irregular. Green teas came to a strong market and sold well. Dust offerings amounted to 72,030 packages in the three sales held during the month. The market opened easier with prices generally below the level of the previous month. As the month progressed, however, a better demand was seen, and in the last auction prices were generally firm and sometimes dearer. Orthodox descriptions opened easier but in the subsquent auctions they met with better support. In the closing sale, they quoted firm and were occasionally dearer. Legg-cut Dooars dusts followed a similar trend. Medium C. T. C.s were easier in the first two sales except for the bright liquoring sorts which were better supported. In the last sale, however, they were keenly competed for and were fully firm and often dearer. In the first auction, the best C. T. C. dusts declined by 20nP, but in the following sales they met with useful enquiry at enhanced rates, particularly the smaller sized grades which were a strong feature.

Quotations

	1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 22 Clean Plain Dust	4.73	4.80
Sale No. 23 „ „ „	4.80	4.77
Sale No. 24 „ „ „	4.85	4.73

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 24 totalled 1,336,163 chests at an average price of Rs. 5.58, compared with 1,418,105 chests at an average price of Rs. 5.25 for the same period of the previous season. Internal sales at 9,914 chests of leaf and 453,692 chests of dust (average prices Rs. 4.41 and Rs. 5.29) go against 17,525 chests and 458,177, respectively (against Rs. 4.08 and Rs. 4.52) of the corresponding period of the previous season.

The estimated north-Indian crop up to the end of November 1960, was 232.95 million kilograms (513.56 million lbs), compared with 248.62 million kilograms (548.11 million lbs) up to the same date in 1959. The average figure at this date for the three years 1957-59 was 243.09 million kilograms (535.93 million lbs).

The export quota market remained steady, and little business was transacted. Sellers quoted 4nP, at which rate business was done. Buyers were rather scarce.

Arrivals (in chests) in Calcutta warehouses during the period 24th November, 1960 to 23rd December, 1960, with the corresponding figures of the previous year in parentheses were: by steamer 450,020 (377,698), by rail 162,736 (136,480) and by air 6,926 (6,144) chests. From the beginning of the season 1st April, 1960 to 23rd December, 1960, arrivals have been: by steamer 2,295,828 (2,854,145), by rail 814,091 (933,208) and by air 53,418 (58,937), making a total of 3,163,337 (3,846,290) chests.

IMPLEMENTING KERALA RUBBER CULTIVATION SCHEME

DELAY IN CLEARING FORESTS HAMPERS PROGRESS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

OFFICIAL circles in Trivandrum do not think that the Kerala Government will be able to make available more than 10,000 acres for rubber cultivation both in the private and public sectors during the coming planting season under the State's ambitious 200,000-acre rubber planting scheme included in its third five year plan. The acreage falls short of the original target. The shortfall, it is said, will be primarily due to the delay in getting forest lands cleared of their growths. The State Government has to get this job done by professional contractors who are not active now due to inadequate competition among them. The rates tendered by contractors on areas demarcated for rubber cultivation are falling short of the amount expected by the State Government, so the Forest Department's officials are being compelled to resort to re-auction in several cases involving considerable delay. It is understood from an official source that the Government now proposes to sell through auction forest lands demarcated for planting companies with their tree growths with a view to avoiding delay. The new proposal is reported to be more suitable under the present circumstances.

The Government's present expectation is that it will be able to make ready 4,000 acres for cultivation by landless poor and middle-class people during the current year. So the acreage will be too small to satisfy the expectation of prospective cultivators in these categories. Another 4,000 acres might be made available for cultivation in the public sector. The lands now being made ready for direct cultivation by the State Government are in the Kodumon and Chalakudy areas. The Government is optimistic of getting the 4,000 acres planted during the coming season because the required quantity of planting material is ready in its nurseries.

Third Plan Target

The Kerala Government was able to create a good impression about its rubber planting scheme in New Delhi, so it got about Rs. 7 crores to finance the scheme under the third plan. The target is to plant 200,000 acres in the next quinquennium. The current estimate is that the Government will be able to make available 100,000 acres from its forest reserve and other lands and another 100,000 acres will be made available to private parties who will receive financial and other forms of assistance from the State Government. This scheme has two advantages to offer: first, it will go a long way to make the country self-sufficient in rubber. Secondly, it will solve Kerala's unemployment problem to some extent.

Higher Replanting Subsidy

Meanwhile, it is feared that this big scheme sponsored by the Kerala Government has led the Planning Commission to think that the replanting subsidy given to rubber planters is no more necessary. Reports from New Delhi say that the Commission is not favourably disposed towards the Central Commerce and Industry Ministry's recent proposal to enhance the replanting subsidy to Rs. 1,000 an acre to make it sufficiently attractive to planters who have been reluctant to replace their worn-out rubber trees with high-yielding strains, when they were given a replanting subsidy ranging up to Rs. 400 an acre. Planters, especially small growers, in Kerala who have got the hint of the turn of events in New Delhi have started protesting. They have moved the State Government against the Commission's reported move to get the subsidy dropped. It is understood that the State Government has already taken up the matter with the Central Government and the Planning Commission. The latter's move, growers say, is objectionable for two reasons. First, a good share of the existing area is in need of replanting, and the best way to get this done is through offering an attractive replanting subsidy. That is how other rubber growing countries like Ceylon and Malaya are getting this job done. Secondly, the Central Government and the Rubber Board are committed to an enhanced replanting subsidy of Rs. 1,000 an acre. It will be unfair to let them down, growers say. Besides, planters have been nursing high hopes ever since the announcement about a higher replanting subsidy came from New Delhi and the Rubber Board.

NORTH INDIAN TEA CROP REPORTS

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

Upper Assam: Cold weather has set in and the season has closed; weather dry; there has been a deficit in rainfall.

Central Assam: Weather too hot for the time of year; rain badly wanted; crop below normal.

Lower Assam: Outturn normal to poor; weather seasonable; the season has closed.

North Cachar: Outturn poor; cold weather has set in and the season has closed; in Lakhipur, outturn to-date is considerably below last year.

South Cachar: Outturn poor; the cold weather has set in and the season is closed.

Eastern Dooars: Outturn poor; that to-date is considerably below last year in Kalchini; the season has closed.

Central Dooars: Weather seasonable, and the season has closed.

Western Dooars: Outturn normal to good; the cold weather has set in, and the season has closed.

Darjeeling: Weather dry.

Terai: The season has closed; weather seasonable; some helopeltis and blister blight prevail.

COCHIN TEA SALES

At Dust Sale B, 310,000 kilograms of tea were on offer. There was a strong and active market, and prices were 5nP to 10nP dearer. Black leaf types were very strong.

At Sale No. 3, 435,000 kilograms of tea were on offer. The market was steady for plain and low medium brokens while similar fannings were dearer. Improved quality mediums and good mediums were dearer. Best liquoring high-grown brokens met with restricted demand but similar fannings were stronger and dearer. Black leaf fannings met with keen enquiry.

TURNING AWAY A PROSPECTIVE CLIENT?



That tarnished name plate outside your office may spoil a good chance.

Keep it shining with Brasso. A regular rub with Brasso will keep all your brass articles and fittings gleaming like new. It's so easy and economical.

polish your brassware with

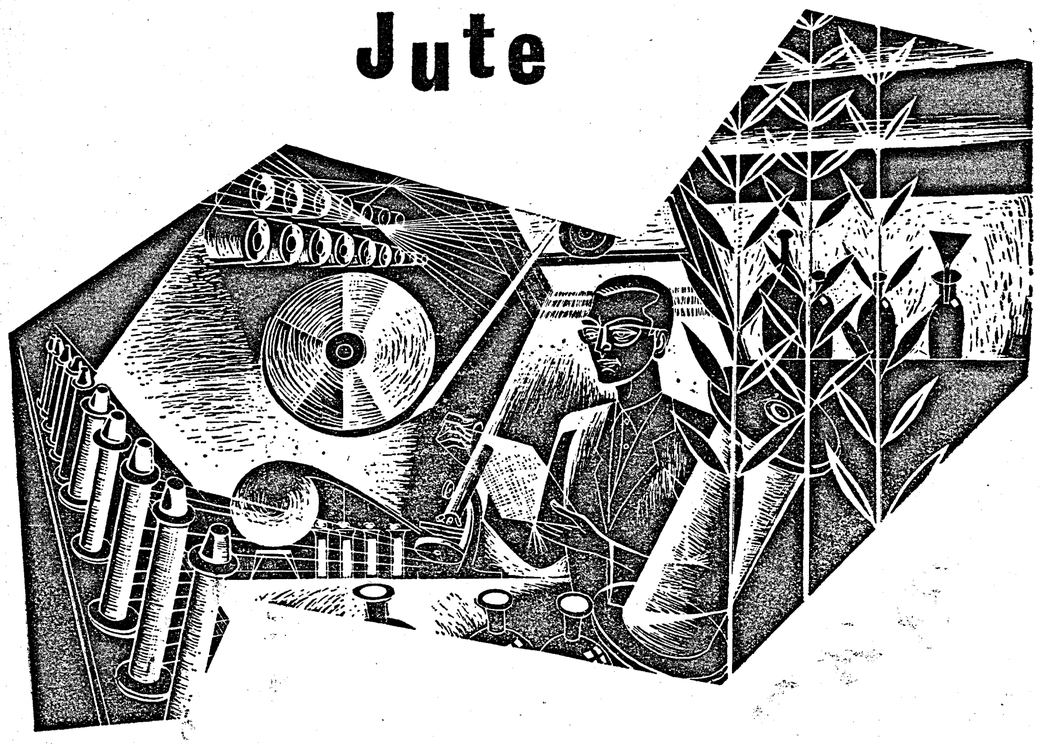
BRASSO



once a week, every week

TBR 4236 ATLANTIS (EAST) LIMITED Incorporated in England

Jute



— an industry on the march

Long regarded as the cheapest heavy-duty packaging material, jute is today claiming attention as a fabric with greater possibilities and wider applications.

Laminated with paper or plastic, jute fabrics provide moisture-proof containers for fine or high-grade products. Treated with chemicals, they offer protection against rot, mildew, corrosion and attack by rodents and insects. Scientific experiments have resulted in the production of a hessian membrane for water-proof roofing... hessian in combination with asphalt is finding increasing favour as a material for canal-lining and a moisture barrier.

These and other discoveries which have dramatically widened the scope of jute usage, stem from the fundamental and applied research carried out at the Indian Jute Mills Association's Research Institute in Calcutta. Side by side, the Institute of Jute Technology—financed by the IJMA—provides facilities for training young men for important supervisory positions in jute mills.

Founded in 1884, the Indian Jute Mills Association seeks to serve India's vital jute industry in ever-increasing measure.

Issued by the **Indian Jute Mills Association**
Royal Exchange, Calcutta.

JWT IJM 4293

Commodity Markets

WORLD TEXTILE PRODUCTION MAINTAINED

EXPORTS OF PIECEGOODS REMAIN SATISFACTORY

IT looks as if the expansion in the total world output of cotton textiles has come to a halt for the time being. That is the view expressed in the latest *Quarterly Statistical Review* issued by the U.K. Cotton Board in December. In the third quarter of 1960, it says, the output of cotton yarn in those non-communist countries, for which regular figures are available, was about 1 percent greater than in the corresponding period of 1959. This compares with an increase in the first half of the year of 7 percent over the figures for the same period of the previous year when, admittedly, cotton textile activity was at a depressed level in most countries. Cotton yarn production in the third quarter was considerably smaller than a year earlier in the United States, where textile activity has definitely turned downwards. The yarn output was also less than a year earlier in Canada and the United Kingdom, the explanation in the latter case being the shortage of labour rather than a fall in orders. Almost all the other main cotton manufacturing countries continued to record higher levels of production in the third quarter of the year, one of the biggest increases being achieved by Japan.

World trade in cotton piecegoods continued at a high level in the third quarter of 1960. Exports from non-communist countries were probably the same as in the preceding quarter and were about 8 percent greater than in the corresponding period of the previous year. This compares with a 19-percent increase in the first six months of 1960. Compared with a year earlier, exports from Japan, Hongkong, Pakistan and almost all the European countries showed increases in the third quarter. In contrast, shipments from the U.K., the U.S.A. and, in particular, India were smaller.

Exports of man-made fibre piecegoods from non-communist countries in the first half of 1960 were about 4 percent less than in the same period of 1959, continuing a downward trend which had persisted since 1957. However, there was a measure of recovery in the third quarter, when exports were about the same as a year earlier. The volume of Japanese exports exceeded the figure for the corresponding quarter of the previous year for the first time for over two years. Exports from all other main exporting countries except Italy were less than in the third quarter of 1959.

U.K. Output Rises

The daily rate of output, adjusted for holidays, of the U.K. cotton industry has been improving since the summer. The rate of yarn production in November was the best for any month in 1960 except for May, but was still about 4-percent less than the level achieved in October 1959, which was the post-recession peak. The output of pure cotton yarns is now much the same as it was in May, but there has been a slight decline in the production of waste yarns and a more substantial decline in the output of spun man-made fibre yarns, particularly in the very coarse counts for the tufted carpet and similar trades. The latest figures for weaving relate to October when the rate of output was the best for any month since January, although still about 5-percent less than in October 1959. The general picture is of the level of production being held back only by the shortage of labour. An exception is the doubling section, where some short-time is being worked. Here the heavy imports of doubled yarn are a major depressing factor. In the first four weeks of November, doubled yarn production (in terms of weight) was running about 9 percent below the May level.

There has been an encouraging improvement in output a head since the reorganisation scheme took effect. The best pre-reorganisation period to take for purposes of comparison is June 1959. Since then output a head in spinning has gone up by over 10 percent—an increase which can be accounted for only to a minor extent by the slight coarsening in the average count spun. In the case of weaving, valid comparisons can be drawn only for the Lancashire area. There output a head has increased by nearly 7 percent since June 1959.

There was a flurry of buying at the beginning of October, prompted in part by the claim for shorter hours put forward by the unions. Since then, the rate of ordering has been much slower, although, in general, mills' order-books remain very long and deliveries have been well maintained. Retail sales of clothing remained excellent throughout the summer and autumn, a possible favourable influence being the diversion of money from goods affected by hire-purchase restrictions. In the first ten months of the year, sales of clothing were about 8-percent greater than in the corresponding period of 1959 after allowing for price changes. However, preliminary reports of retail sales in November are less favourable, and if the economy as a whole moves into a recession—accompanied probably by an easing of hire-purchase restrictions—retail sales cannot be relied on to remain a buoyant sector in the textile situation. The difficulties of the motor-car industry have already led to some reduction in the offtake of textiles used in it, and there has almost certainly been a considerable rebuilding of stocks of many types of cloth in the pipeline. On the other hand, any reduction in the standard working week will certainly reduce the level of production, at least temporarily.

Imports from Non-Commonwealth Countries

There was little change in the total volume of imports of cotton piecegoods in the third quarter of 1960, but Portugal, the U.S.A. and Canada became more prominent as supplying countries. There seems to be some misunderstanding overseas concerning imports of cotton cloth from non-Commonwealth countries. Of all the cotton piecegoods imported from countries other than India, Pakistan and Hongkong in the first nine months of the year, roughly one-third consisted of finished cloth, in which the Commonwealth countries have not been much interested until very recently, and another third consisted of grey cloth imported for processing and re-exports—a trade which is open to Commonwealth countries without restriction. The remaining third consisted of grey cloth intended for consumption in the U.K., and of this almost half came from Spain. About three-quarters of all grey cloth imported for home consumption in the first nine months of 1960 came from India, Pakistan and Hongkong. Apparently, there is an element of subsidy or dumping or both in the case of imports from Spain, and in the limited case of corduroy, the U.K. Board of Trade has given notice that it is considering an application for the imposition, under the Customs Duties (Dumping and Subsidies) Act, 1957, of an anti-dumping or countervailing duty on imports from Spain. Imports of cotton yarn, mainly from Spain and India, and of man-made fibre piecegoods, mainly from the U.S.A., Germany and Italy, also continued at a very high level in the third quarter.

Exports of cotton piecegoods totalled only 74 million square yards in the third quarter, compared with 85 million square yards in the second quarter and 88 million square yards in the third quarter of 1959. The only considerable increases, compared with a year earlier, were in shipments to British West Africa and the Irish Republic. In contrast, there were marked decreases in exports to Rhodesia and Nyasaland, Australia, the Congo, French Africa, Burma and the U.S.A. Exports of both cotton yarn and man-made fibre piecegoods in the third quarter were also less than in the preceding quarter and the corresponding quarter of the previous year.

Recession Hits the U.S.A.

The cotton and allied textile industries in the U.S.A.—in common with other sectors of the economy—are now experiencing a recession. Mill consumption of raw cotton in the third quarter of 1960 was 8-percent less than in the same period of 1959, and the decline continued in October. Consumption of rayon and synthetic staple in the third quarter was also less than a year earlier, by 12 percent and 11 percent, respectively. The latest weaving production figures relate to the second quarter when the output of cotton cloth was about 11-percent less. Production of synthetic fibre cloth, on the other hand, was about 17-percent greater than in the second quarter of 1959. The subsequent decline in weaving activity is reflected in the cut in average hours a loom a week from 126 in June to 120 in September. Inventories of cotton goods have been increasing steadily since the beginning of the year and unfilled orders shrinking. Profit rates shrank again in the second quarter and mill margins narrowed in September, although they still remain ample by historical standards. It appears that mills deliberately and quickly curtailed production at an early stage of the downturn in an attempt to forestall some of the large stock accumulations and price cutting characteristic of previous recessions in textile activity.

Concern is still being expressed about the high level of cotton cloth imports. These totalled 135 million square yards in the second quarter, compared with 122 million square yards in the previous quarter and only 45 million square yards in the corresponding period of 1959. There seems to have been a moderate decline in imports of cotton piecegoods in the third quarter, however. Japan remained the principal supplier in the second quarter, followed very closely by Hongkong. Imports from Spain, Egypt and Portugal continued their rapid expansion, but there was some reduction in arrivals from India and Pakistan.

Exports of cotton cloth fell last year from 128 million square yards in the first quarter to 106 million square yards in the second and again to about 93 million square yards in the third. Exports in the third quarter of 1959 totalled 108 million square yards. The considerable reductions in trade with Cuba and Canada, compared with a year earlier, were partially made good by an expansion in shipments to Australia, the U.K. and the West Indies among other markets.

Japanese Mills Busy

The cotton and allied textile industries in Japan continued to be busy during the third quarter of 1960 when yarn production was only very slightly less than the high level attained during the preceding quarter. Spun rayon yarn production was 1-percent less than a year earlier, but the spun synthetic yarn output was almost double that achieved in the corresponding period of 1959, and the output of cotton yarn was 16 percent greater. In the weaving section, production of cotton, spun rayon, filament rayon and synthetic fibre cloth in the third quarter was, respectively, 18, 8, 5 and 79 percent greater than a year earlier. A continuation of the present level of production control until next March is expected, although stocks are mounting.

In April 1961, raw cotton imports are to be completely liberalised. This will remove the ultimate sanction by which the Government has hitherto been able to enforce production controls on cotton textiles. To replace it, the Textile Industry Equipment Temporary Adjustment Law, under which about 15 percent of registered cotton spindles have been "mothballed" and 55,000 cotton and spun rayon looms scrapped, has been amended. The amended law contains provisions for continuing the "mothballing" of spindles and also for controlling production in the short-term by the "sealing" of additional machinery. These measures will be enforced on the whole of any section of the textile industry if two-thirds of the units in that section are in favour.

Exports of cotton piecegoods expanded sharply to reach a total of 360 million square yards in the third quarter, compared with 299 million square yards and 314 million square yards in the previous quarter and the third quarter of 1959, respectively. Increases compared with the corresponding period of 1959 occurred in shipments to British West and East Africa, Singapore, Australia, Burma, the U.K. and Germany, while shipments to Hongkong, Siam, Iraq and Indonesia showed decreases. Exports of rayon piecegoods in the third quarter increased to 254 million square yards, compared with 235 million square yards in the previous quarter and 247 million square yards in the third quarter of 1959. This is the first such increase compared with a year earlier for over two years.

Restrictions on Indian Trade

Estimates of cotton yarn and cloth production in India in September suggest that it was the best month so far in 1960. Total yarn production for the first nine months of the year, however, was only very slightly greater than in the corresponding period of 1959. Mill-made cloth production over the same period was up by 2 percent. The controversy surrounding the price of cotton textiles, arising out of allegations of exploitation of the consumer by the industry and the Government's desire to hold the cost of living steady, has led the industry to attempt voluntarily to fix profit margins and prices. One result of these measures has been a marked increase in mill stocks of cloth from 283,000 bales in June to 384,500 bales in October, since some traders have been reluctant to take price-stamped cloth in large quantities. A further restraining factor on trading conditions is the reported decision of the Government to refer to the Tariff Commission the whole question of the control of textile prices. Since the determination of "fair prices" is a complex matter, hearings will probably be long and may well disturb market sentiment, thus reducing offtake.

Exports of cotton cloth in the third quarter are expected to be about 165 million square yards, compared with 173 million square yards in the previous quarter and 225 million square yards in the third quarter of 1959. Indian cloth is now facing keen competition in the Sudan because of the entry of certain Japanese cloth into that market, while shipments to the U.S.A. have declined, allegedly because of a sharp increase in shipping freight rates. A brighter feature in the export field is the further ban by the Malayan authorities on the import of certain Chinese cloths.

West European Mills Cautious

The prevailing mood of the cotton industries of continental western Europe appears to be one of caution. This is possibly because of past experience of cyclical fluctuations in textile activity coupled with the downturn in the U.S. cotton industry, which in the past has often heralded recessionary conditions in the textile industries of Europe. For the moment, however, offtake both at home and abroad appears to be quite well maintained. Order-books, although shortening, remain reasonably well filled. In France, however, price margins are described as narrow. Belgium reported very heavy October sales, while in Holland both production and sales remained at high levels. The cotton yarn output in the third quarter in continental western Europe as a whole was probably around 12-percent greater than a year earlier; this is much the same increase as that achieved in the second quarter. All the main producing countries are believed to have raised their rate of output over the last 12 months.

Total exports of cotton piecegoods from continental west European countries in the third quarter were about 27-percent greater than in the corresponding period of the previous year; this follows a 45-percent increase in the first six months of the year. All the main exporting countries with the exception of Switzerland reported increased exports in the third quarter compared with a year earlier, the expansion in shipments from Spain and Portugal—largely to the U.K. and the U.S.A.—being particularly great. West European exports of man-made fibre piecegoods in the third quarter were about 4-percent smaller than in the same period of the previous year, following a 2-percent increase in the first half of the year. Only Italy exported a significantly greater quantity in the third quarter than a year earlier, while shipments from Germany, Belgium, the Netherlands and, probably, France were smaller than a year before.

CALCIUM CARBIDE

Guaranteed Minimum

GAS YIELD : 4.82 Cu.FT. Per Lb.

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU, MADRAS

SOLE DISTRIBUTORS **V. D. SWAMI & CO. PRIVATE Ltd.**

Offices at :

CALCUTTA - 2, Mangoe Lane — NEW DELHI - 10, Nizamuddin West

BOMBAY - Kasturi Buildings, Churchgate — MADRAS - 3/1, Cathedral Road

GET THE BEST—GET CALCIUM CARBIDE

VDS 4



The Flying Sherpa

AIR-INDIA's own cargo service, The Flying Sherpa, between India and U.K. via the Middle East and Europe.

The Flying Sherpa is a specially designed Super Constellation freighter aircraft with a total capacity of 12 tons. It has double doors and reinforced flooring for the uplift of heavy and bulk cargo.

Pressurized and heated cabin for livestock, with trained attendants on board.

Ideal for imports of heavy machinery and spare parts at attractive charter rates. Please apply.

BOMBAY • CALCUTTA • DELHI • BEIRUT • ROME • FRANKFURT • LONDON

AIR-INDIA

IN ASSOCIATION WITH B.O.A.C. AND QANTAS

Engineering and Transport

VANGUARD PRODUCTION CONTINUES

CANADIAN AIRLINE PLANS FARE REDUCTION

VICKERS has announced that the present *Vanguard* production programme will extend into 1962 and that the Company is trying to get further orders for the big turboprop airliner. This statement followed an inaccurate report in a newspaper that production was to be discontinued. In fact, now is just the time when more orders may be forthcoming. The airliner entered service recently with B.E.A., and next month it will start carrying passengers on Trans-Canada Air Lines' routes. During the Christmas holiday, B.E.A.'s first *Vanguard* carried about 1,000 passengers when making "holiday help" flights. In fact, about 100 passengers were carried on each "lift", a load factor of around 70 percent.

B.E.A. has announced the dates on which regular *Vanguard* services will begin : Paris, 1st March; Glasgow, 1st April; Warsaw, 4th April; Madrid, 1st May; Palermo, 1st June; Naples, 2nd June; Rome and Malta, 3rd June ; and Edinburgh and Milan, 1st August.

Forty *Vanguards* were ordered before the first aircraft made its maiden flight, and three more were ordered last year. Once a new airliner has entered service and proved itself in airline operation, orders start to flow. This was true of the *Viscount* and there is no reason to believe it will not be true of the *Vanguard*.

The *Vanguard* can carry up to 139 passengers over short and medium length stages at block speeds equivalent to those achieved by jet airliners at a seat-mile cost, on certain routes, of less than one U.S. cent a seat-mile. This means that fares can be reduced substantially on many routes. Mr. Gordon McGregor, president of Trans-Canada Air Lines, said recently: "The lower unit operating costs anticipated from the *Vanguard* were a basic factor in the calculating of the new fare structure. T.C.A.'s highly satisfactory experience with the *Viscount* gives promise that its larger turboprop stablemate, the *Vanguard*, will have an equally favourable impact upon air transport economics. At present, about 40 percent of T.C.A.'s North American seat capacity is being provided by propeller-turbine aircraft. When T.C.A.'s 23 *Vanguards* are in service, this figure will rise to about 70 percent."

NEW LOCKHEED LIGHT AIRCRAFT PROTOTYPE DEVELOPED

The newest prototype of the Lockheed *LASA-60* light utility aircraft, which is to be built in Mexico, arrived in San Luis Potosi in Mexico from Texas. The six-passenger aircraft is the latest prototype of the series. It is powered by a 260 horse-power Continental turbosupercharged engine. The first prototype powered by an unsupercharged engine was certificated by the F.A.A. last April. Work is progressing rapidly to build Mexico's latest privately produced aircraft. First production parts are already taking shape and the first Mexican-built *LASA-60* will come off the assembly line in February. The project is a partnership plan between Lockheed International and a group of Mexican industrialists headed by General Abelardo Rodriguez and Mr. Juan Azcarate. The new aircraft has also been licensed for production in Argentina and Italy.

NEW AUTOMATIC ALUMINIUM CABLE SHEATHING PRESS

The fully-automatic aluminium cable sheathing press developed by Schloemann Aktiengesellschaft, Düsseldorf, has proved its utility at numerous cable manufacturing plants. During the past few months, Schloemann has received orders for four of these machines from Japanese cable producers. This brings up to 21 the total number of aluminium cable sheathing presses either supplied or in the course of construction. Cables of any desired length can be sheathed on these presses. Through the automatic die adjuster, the thickness of the cable sheath is maintained constantly even when there are intervals in the extrusion process, either for loading a fresh supply of billets or in the event of troubles. Cable cores served with temperature-sensitive insulating material—such as Polyethylene or Styroflex—can be sheathed in unlimited lengths, which is made possible by a dependable heat-protective arrangement for insulated cores.

U.S. AIR FORCE BUYS LOCKHEED AIRCRAFT

Modernisation of the U.S.A.F. Military Air Transport Service with faster, longer range, more versatile aircraft began this month when a letter contract for 16 *C-130E Hercules* propjets was awarded to the Georgia Division of Lockheed by the Air Force's Air Material Command. The order for the new troop and cargo carrying aircraft is expected to total 50 aircraft over a two-year period with a total estimated cost of $170 million. M.A.T.S. provides strategic airlift for worldwide U.S. defence forces including the Strategic Air Command, Tactical Air Command and strike forces of the Army and Navy.

Books

ENTREPRENEURS IN MADRAS

Industrial Entrepreneurship in Madras State. By J. J. Berna. (Published by Asia Publishing House, Bombay. Price Rs. 18, pages 238.)

Dr. Berna's study was sponsored by the International Industrial Development Centre of the Stanford Research Institute. It discusses a group of entrepreneurs in Madras State, chosen by the author as a case-study of an under-developed region in India. The primary purpose is to investigate the background of the entrepreneurs, the ways in which they have developed their industries and the problems they have had to face in establishing and building them up. The book also evaluates their performance as industrial entrepreneurs. Dr. Berna says that Madras is one of the most suitable States for investigation, since it is just at the take-off stage. A more rapid tempo of development will become possible if entrepreneurs come forward to establish many more new industries in future.

The book is divided into seven chapters. Chapter I discusses some basic concepts and the theoretical framework which have guided the author's approach to the subject. Chapter II presents a picture of the economic environment in which the entrepreneurs are carrying on their activities. Chapter III introduces the entrepreneurs and discusses their background. Chapter IV analyses the problems they face in developing the enterprises they have established. The growth of firms and technology have been dealt with in Chapter V, while Chapter VI deals with the entrepreneurs' mobility in adapting to changing circumstances. The last chapter summarises the conclusions reached in the course of the study and includes some recommendations for developing small and medium-scale industries.

NATIONAL INCOME

Papers on National Income and Allied Topics. Volume I. Edited by V. K. R. V. Rao, S. R. Sen, M. V. Divatia and Uma Dutta. (Published by Asia Publishing House. Price Rs. 25, pages 297.)

This book is the first of a series which the Indian Conference on Research in National Income proposes to bring out. It consists of the papers presented at two meetings of workers in the national income field in India. The first meeting was preliminary to the formation of the National Income Research Conference, and the other was the first formal session organised by that Conference. The topics in this volume concern the conceptual and methodological aspects of national income estimates, national accounts and related aggregates, estimates of long-term growth, and estimates of savings, investment and capital stock. Although the papers are of a somewhat tentative nature, they are useful in that they highlight the need for a more comprehensive study of national income in India. This volume is likely to promote interest among research workers in the field.

COMPANY LAW

Salient Features of Company Law. By R. K. Dalal. (Published by N. M. Tripathi Private Ltd, Bombay. Price Rs. 7, pages 289.)

The book explains the important features of company law in a simple way. Students appearing for various commercial examinations will find it useful, especially since the important provisions of the Companies Act have been illustrated with case laws. The book will also be useful for business men, for it indicates in broad outline the duties of company managers and directors.

MARKET SURVEY

Thompson Consumer Index of Markets. (Compiled and published by J. Walter Thompson Co. Private Ltd, Sir Pherozeshah Mehta Road, Bombay 1. Pages 68.)

The increase in consumer demand following a rise in the national income has resulted in the overall expansion of economic activity. Many consumer goods industries are, therefore, faced with the problem of making a correct assessment of the sales potentialities of their output. The consumer index of markets compiled by J. Walter Thompson and Company for India's 504 cities and towns with population of over 20,000, will help manufacturers to assess correctly the market potentialities for their products.

STOCK EXCHANGE GUIDE

The Madras Stock Exchange Official Year Book, 1959-60. (Compiled and published by the Madras Stock Exchange Ltd, 322-23 Linghi Chetty Street, Madras 1. Price Rs. 10, pages 1,108.)

The eighth edition of this year-book has been revised and brought up-to-date. It contains the latest balance-sheets of companies and incorporates details of those listed on the Bombay and Calcutta stock markets. Besides, it includes particulars of companies which raised capital in the market during the past two years. With its comprehensive coverage, the year-book will prove useful as usual.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 27, held on 16th and 18th January, there was a strong general demand at irregular rates for the 73,831 packages on offer at the Export sale. Medium Assam B.O.P.s met with fair support but were generally easier except for the bright liquoring kinds which were fully firm. Similar O.Fgs. with bright liquors were again a strong feature and sold at dearer rates. Medium brokens were about firm while Fannings with a clean leaf appearance and brighter liquors were dearer, the remainder being about steady. Plain brokens and Fannings, although irregular, were 5nP and occasionally 10nP easier, while Legg-cut teas were generally 10nP or 15 nP lower. Well-made whole leaf grades were about steady but the poorer stalky kinds showed a further decline. A few of the very best C.T.C. teas came in for good support at firm to dearer rates but the remainder and medium C.T.C.s were up to 20nP lower while the secondary grades were a very irregular feature. Darjeelings with autumnal liquors were well supported, while the few tippy teas on offer sold well.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.20 to 5.45	2.22 to 2.26
Plain B. P.	4.50 to 4.65	2.06 to 2.10
Plain Fannings	4.80 to 5.00	2.10 to 2.16
Medium B.P.	4.70 to 4.85	2.06 to 2.08
Medium Fannings	4.90 to 5.15	2.16 to 2.26
Best Assam C.T.C B P.	5.50 to 5.90	2.40 to 2.60
Best Assam C.T.C Fannings	5.80 to 6.30	2.40 to 2.60

(Quotations are inclusive of excise duty.)

At the Internal Sale, the offerings comprising 21,470 packages of Dusts met with a good general demand which strengthened as the sale progressed. Medium C.T.C. Dusts were well supported, the smaller and brighter liquoring kinds being firm to dearer. There was an active enquiry for good C.T.C. sorts which were upto 10nP dearer while the best in this category were irregularly lower. Orthodox descriptions sold readily ; the smaller and brighter liquoring varieties were generally dearer. Non-wither teas were also keenly supported. Darjeelings were a strong feature and mostly sold at dearer rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb.
Plain Orthodox Dust	4.80 to 4.95	2.16 to 2.26
Medium Assam Dust	5.00 to 5.30	2.10 to 2.20
Legg-cut Dust	5.15 to 5.36	2.18 to 2.26
Medium Assam C.T.C. Dust	5.50 to 5.70	2.50 to 2.80
Good Assam C.T.C. Dust	5.90 to 6.40	

(Quotations are inclusive of excise duty.)

A good demand prevailed for the 510 chests of Leaf on offer.

GRAIN RATES IN FREIGHT MARKETS RISE

THE first fixtures against the purchase by China of 300,000 tons of wheat from Australia have been done at 60s with the immediate result of increasing grain rates Australia-Italy by 2s 6d and to the U.K. by 7s 6d a ton. Other vessels have been taken on time charter by the Chinese with deliveries in the Indian Ocean area. There is a report of the conclusion of the sale of 1 million tons of coal from Newcastle N.S.W. to Japan which should further stimulate business in the area. Continued activity was evident in the time charter section and Chinese charterers again predominated. American markets during the period have been fairly quiet, but any demand on a reasonably large scale will meet with considerable resistance from owners. Japanese ore importers are showing some anxiety, and a contract of 100,000 tons is available from Mormugao, the higher rate of 43s being indicated.

A visit to Madras port recently revealed considerable progress in modernisation and expansion and the mechanical ore loading plant, when experience has been gained in operation, should produce very satisfactory loading rates.

General cargo movement is still at a low ebb with no sign of improvement in the near future. Most berths are overtonnaged, but this does not appear to prevent new operators setting up in competition—the latest effort being in the India-U.S.A. trade.

LINSEED FIRM

Firmer conditions prevailed in the linseed market during the past week and seeds and oil prices advanced further in sympathy with sharp rises in other oilseeds, notably groundnut and mustard. With supplies short, sellers showed little interest, while there were livelier enquiries from millers. The oil market was firm. Stocks were limited and small lots changed hands at higher prices. The oilcake market was steady due to good local demand and small stocks available in the mills. The latest quotation is as follows: Ready, Rs. 30.50 a maund.

COMPANY AND PUBLIC NOTICES

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3¼ per cent net (tax applicable at 7s.9d. in the £) for the year ending 31st March, 1961. Payment will be made on 15th February, 1961, to those stockholders whose names are registered in the Company's Stock Register on 31st January, 1961.

Applications for transfers received in this Office before 12 O'Clock noon on Tuesday, the 31st January, 1961, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board
D. H. P. HENDERSON
Agent.

Victoria House,
Calcutta, 12th January, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Champdany Jute Co., Ld.	24-1-61	11-45 a.m.
Punjab Minerals Co., Ld.	10-2-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Punjab Minerals Co. Ltd—Nil ; Associated Cement Companies Ltd—Rs 12 per share, subject to tax ; United Breweries Ltd—Rs. 3.50 (f), per share, subject to tax; Indian Oxygen Ltd—15 p.c. (o), subject to tax ; Calcutta Electric Supply Corporation Ltd—£3¼ percent (Int.) (o), less tax.

HIDES AND SKINS FIRM

The market in skins ruled firm. Stocks of hides were higher but those of skins were less than in the previous week.

Bazaar Sales

(Between 10th January and 16th January, 1961)

Cowhides : Wet salted (Ord.) 14,000 pcs. on the basis of Rs. 9.25 to Rs. 10.25 ; Wet salted (Slaughtered) 18,000 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19.50 to Rs. 28.50.

Goatskins : Wet salted (Patna, Daissee, Kustia) 41,800 pcs. on the basis of Rs. 330 to Rs. 350, Rs. 380 to Rs 400 and Rs. 430 to Rs. 440 ; Wet salted (hekilled) on the basis of Rs. 4.75 and (she killed) on the basis of Rs. 4.50 a piece ; Assam-Dinajpur-Bankura 39,300 pcs on the basis of Rs. 270 to Rs. 300 and Rs. 340 to Rs. 370 ; Purneah-Kissenganj 2,700 pcs. on the basis of Rs. 370 to Rs. 380 ; Patna-Pakur (Ord.) 14,250 pcs. on the basis of Rs. 270 to Rs. 300 and Rs. 340 to Rs. 350 ; Patna-Muzafferpore 57,400 pcs. on the basis of Rs. 340 to Rs. 350 and Rs. 365 to Rs. 375 ; Patna-Purneah 4,200 pcs. on the basis of Rs. 400 to Rs. 440 and Rs. 475.

Bazaar Stocks

(16th January, 1961)

Cowhides : Wet salted 152,500 pcs.

Goatskins : Wet salted (Daissee, Kustia, Killed) 15,000 pcs. ; Assam-Dinajpur 88,000 pcs. ; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 133,000 pcs.

SHELLAC STEADY

During the week ended 17th January, the market was steady. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 92, 90, 92 buyers ; 95, 94, 96, 95 sellers.
Lemon No. 1 Shellac	Rs. 95 buyers, 95, 96 done and buyers, 96 buyers ; 97, 98 sellers.
Lemon No. 2 Shellac	Rs. 89 buyers, 91 done, 90, 91 buyers ; 91, 92 sellers.
F.O. Superfine Shellac	Rs. 84 done, 85 buyers ; 86, 87 sellers.
Standard One Shellac	Rs. 81, 82 buyers ; 82 to 84 sellers.
TN Pure Shellac	Rs. 73 to 75 buyers ; 76 to 78 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 103, 104 buyers ; 106, 108 sellers.
No. 1 Kusmi Seedlac	Rs. 86 sellers, 88 value, 85 sellers.
No. 2 Kusmi Seedlac	Rs. 72 sellers, 75 value, 74 sellers.
Golden Bysacky Seedlac	Rs. 78 buyers ; 80 done, 80 buyers ; 80, 83, 82 sellers.
One B Seedlac	Rs. 76, 75, 78, 77 buyers ; 77, 76, 80, 79 sellers.
Two B Seedlac	Rs. 68, 67 buyers ; 68 done and buyers, 69 buyers ; 69, 68, 70 sellers.
Manbhum Fine Seedlac	Rs. 73, 76, 75 buyers ; 75 to 78 sellers.
Fine Bysacky Seedlac	Rs. 66 done and buyers ; 66, 70, 69 buyers ; 68, 69, 72 sellers.
Genuine Bysacky Seedlac	Rs. 58 done and buyers ; 57 to 60 buyers ; 60, 62 sellers.

Shipments during January until the 13th were 16,980 packages.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 18th January, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/65
8,93,33,000	3	1896-97	(At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/15
1,16,17,46,000	3	1938	1963-65	97/60
1,10,11,78,000	3	1943	1966-68	95/35
75,86,72,000	2½	1947	2nd issue 1962	98/00
	2½	1948	1962	98/00
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	93/20
1,15,05,83,000	3	1945	1970-75	90/25
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/25
1,53,67,92,000	3½	1955	1965	99/25
63,31,83,000	3½	1956	1967	98/85
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/70
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/55
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/65
6,57,23,800	4½	1954	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,700	3	1936	1956-61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£86
£901,000	5	1924	1954-84	£801
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	98/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,990	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1963	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-76	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.

Option to repay 3 months notice—

(i) at any time at 3% Premium.
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 40 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at par per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutte or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1952 on 3 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund on 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 18-1-61	MARKET PRICE 11-1-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	82/50	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1927	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p c	92 p c	92 p c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	31-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/25	100/00	100/50	1st March 1st Sept	1 9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/50	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July		(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/25	105/25	105/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/25	105/25		1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31 12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(a*)
40,00,000	8,89,500	4	Martin Burn Ltd. (Con. Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	83/75	83/75	85/00	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	84/50	84/50	81/00	30th June 31st Dec.	31-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	92/00	92/00	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(q*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/25	100/25	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	99/50	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31 12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June. 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December. 1954 or any subsequent interest date.
(G) May be redeemed on 30th June. 1957 at a premium of 1% or on 30th June. 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec.. 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept.. 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March. 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May. 1961.
(P) Redeemable at par on 31st Dec.. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec.. 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October. 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December. 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) *After giving six months' notice.*

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 18-1-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	392/ 50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1948	Elgin "B"	10.00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/90	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/12	3/50
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/50	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March-Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	87/00	95/50
1909	Auckland (July Jan.)	10.00	5½	100	70/00	75/25
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	39/00
1906	Belvedere (Jan July)	2.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	88/99	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	51/00	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1903	Clive (First) (May Dec.)	8.00	6	100	70/00	74/75
1903	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	86/00	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	110/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	82/00
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	91/00
1913	Hooghly (July)	11.76	10	10	10/06	11/62
1890	Howrah (Jan. July)	8.75	7	100	97/00	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1909	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	89/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	86/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	90/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	95/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1927	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1940	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,040/00	1,097/50
1913	Arthur Butler (Mar.)	1.50	10	100	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	51/00	50/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	116/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	116/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/56	10/06
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan. July)	£250	5T	£1	8/00	8/75
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1949	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/75
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	56/00
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	55/50	55/50
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1936	Humayan properties Ltd. (Nov.)	12.00	6	10	7/06	7/62
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	72/00
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/50	90/00
1899	India General Navg & Railways	£244	6	£10	78/00	70/50
1923	Indian Cable Co. (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	123/30
1938	Indian Iron & Steel	2,69.95	5	100	91/00	102/50
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	54/75	59/50
1941	Jessop & Co.	10.00	5	100	87/50	91/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1915	Martin Burn Ltd.	30.00	5	100	84/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/00	53/25
1939	McLeod & Co.	40.00	5	100	50/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6T	100	86/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6T	100	83/50	82/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	8	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	60/75
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/00	72/00
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	65/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer Co. "A"(Provisions)(Jan July)	23.20	6½	10	8/50	9/40
1923	Spencer & Co "B"(Provisions)(Jan July)	30.90	8½	10	11/00	11/95
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/00
1913	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	159/50
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/50	106/75
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,115/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
1907	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1907	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate Indis Ltd.	35.00	6T	100	62/50	71/00
1914	Choonabbutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakuss (June Dec.)	70	9	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1893	Dielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1903	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-98	Kingsley Goalghat (Dec.)	2.40	6	100	90/00	98/00
1925	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1905	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
190	New Samanbagh (Nov.)	1.00	8	100	93/50	91/50
188	Nkayti (Dec.)	50	7	100	79/00	75/50
1915	Peermade (July)	1.50	6	100	92/00	100/00
1916	Rassimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1935	Tezpore (Jan.)	2.66	3	10	10/39	11/19
1922	Tirrihsnnah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	85/00	82/00	96/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	114/00	108/25	107/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	340/00
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,590	14	14	17-1/5	25	56/50	56/30	48/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 50/9	sh. 49/-	sh. 61/6
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/62	15/56	17/50
50,00,000H	2,08,000	1,26,44,947	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/75
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£75½	£74½	£63½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	15	15	100	169/00	169/00	184/00
22,40,000							..	15‡	..	80	143/00	144/00	148/50
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	177/00	177/50	180/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000C							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18¾	12½	12	£1	sh 45/9	sh 45/9	sh 45/9
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	sh. 34/9	sh. 35/-	sh. 44/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/44	19/37	22/06
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/28	6/12	7/00
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/09	5/30	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	83/37	82/50	72/00

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/62	11/62	11/81
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	95/00	95/00	82/00
49,20,700	2,561	99,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	154/00	154/00	177/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-37½	100	185/00	185/00	217/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	117/00	119/50	151/00
£275,000	1,889	£547,873	£803,923	96,934	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	117/00	119/50	151/00
28,00,000	220	41,38,273	30,71,190	99,83,522	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	166/00
45,00,000	600	25,78,849	33,45,000	1,35,556	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	22,00,800	2,85,68,655	81,94,703	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	27/69	27/12	26/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	128/00	123/00	133/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	121/00	125/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	98/50	104/00	126/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,287	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/62	12/62	14/50
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	12/37
31,49,200	766	43,64,502	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	63,502	Nil	Nil	Nil—1†	100	107/50	107/50	137/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	144/00	142/00	145/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,723	6 12/13	10	12½	10	15/28	15/38	15/87
42,00,000	1,383	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	311/00	311/00	381/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	21/69	23/12	23/69
84,32,100	1,709	92,71,284	..	4,13,161	Ganges P.	3	367	2,75,138	-13,33,925	..	Nil	Nil	10	10/37	10/25	9/06
10,80,000	607	16,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,000	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,876	63,814	2½	20	25-30†	100	325/00	325/00	442/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/60	14/60	11/69
65,62,500	1,940	39,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/12	20/00	24/44
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/37	19/87	23/87
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	2	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/00	15/00	16/25
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	146/00	146/00	189/00
54,00,000	1,527	63,58,457	9,98,504	4,64,853	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	73/00	73/00	115/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	137/00	137/00	144/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	356	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	40,33,678	42,30,583	1,45,83,998	Kinnison P.	3	106	23,77,477	87,502	Nil	5	10-20†	100	144/00	150/00	179/00
24,48,000	931	39,83,105	12,78,225	4,34,691	Lansdowne P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/37	19/87	23/87
28,00,000	840	28,01,006	11,08,592	22,57,987

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Forfeited	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	21/31	21/31	21/69
1,00,00,000	2,29,99,233	1,74,79,961	22,80,536	Bengal P.	10	2	73,12,086	10,20,411	17½—..	17½	25	100	317/00	317/00	304/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,472	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,373	5,09,392	Bengal Nagpur	12	2	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	12/75
15,97,000	23,27,321	4,87,319	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/62	4/62	6/75
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,316	2,120	6	..	..	10	4/50	4/69	6/94
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,409	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,277	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,195	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	..	10	10	20/69	20/62	19/31
90,92,480	2,44,80,614	1,77,68,236	31,07,763	Burrakur P.	6	21	34,91,095	1,10,736	3½—	..	8½	13	18/75	20/00	18/50
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—	..	5	5-8*	10	11/78	11/56	8/81
8,00,000	18,69,439	12,97,190	98,349	Central Kurkend P.	12	..	6,357	214	7	..	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,377	10,24,277	Churulia	12	106	1,01,135	941	5	..	3	4	3/31	3/31	4/00
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,545	Nil	..	..	10	7/87	7/87	10/00
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	..	7½	9½—7½*	£1	31/37	31/37	24/25
29,63,700	1,22,44,887	93,25,027	24,02,9	Equitable P.	12	19	11,92,037	59,732	15	..	..	..	10	28/37	28/12	29/87
10,00,000	6,74,709	2,07,486	3,32,973	Ghusirk & Muslia	4	307	12,979	24,844	..	..	..	10	15/12	15/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,0000 / 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil / Nil	Nil / Nil	5 / .15	100 / 10F	20/31	20/25	14/12
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	208/00	208/00	147/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,659	65—	65	65—95*	10	40/87	40/87	66/00
1,38,400	6,75,000	95,0	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/31	0/50
7,48,240	3,52,128	2,30,00	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	7/56	8/81	8/31
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,571	..	..	..	10	21/75	21/75	21/75
17,76,230	50,85,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9 42 302	81,185	7½	10	15	10	24/00	24/00	22/75
6,00,000	8,87,604	2,88,645	43,489	New Manbhoom	3	292	1,94,989	56,993	5—	5	5—7½*	10	16/00	16/00	12/31
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 / 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	2	64,613	23,053	15—	15	15—20*	10 / 7½	23/25 / 17/37	23/25 / 17/37	24/62 / 21/50
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,339	6,62,352	Parasea P.	12	207	2,28,148	7,674	5	..	..	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/69	19/62	19/62
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	15/56	15/50	16/75
13,50,000	19 47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/12	20/12	19/69
37,50,000	76,15,493	38,22,000	2,92,432	Samla	12	48	4,27,354	66,372	9	5	..	10	8/75	8/50	12/00
2,50,000	2,78,835	61,715	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,59,175	10,53,329	6,84,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/12	32/12	27/12
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	31	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,783	7½	7½	9	10	11/56	11/56	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10 00,000	15,58,985	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/69	7/72	6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49 103	Nil	..	..	10	6/97	6/97	6/69

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
15,00,000	14,104	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	6	..	10	8/22	8/22	7/25
32,74,340	22,196	305	27,69,675	23,18,309	24,521	Benares P.	3-9	123	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,00	932	17,17,120	2,20,355	30,842	Bangar Luxmi	3	27	3,66,477	47,818	..	..	..	40	26/00	26/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	4/34
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64 725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	139	7,21,807	60,140	Nil	Nil	Nil	100	154/00	181/00	170/00
30,00,000	22,000	510	16,48,038	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/00	5/56	6/75
3,38,36,225	1,01,808	2,762	5,70,32,705	4,11,36,488†	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,384	6—	8	10	25	35/69	35/37	36/12
28,50,000	42,940	518	69,67,299	29,20,845	1,92,464	Dunbar	12	138	9,59,134	4,01,456	Nil—..	Nil	10	10	23/37	22/69	..
63,00,000	54,300	1,200	22,29,509	1,21,34,414	91,60,968†	Elgin P.	9	25	40,73,277	95,383	10—..	7½	11½	10	18/62	18/50	17/62
1,60,00,000	59,256	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	22	47,11,130	67,697	7½—..	2½	2½—5*	10	28/56	26/87	22/12
30,00,000	38,300	1,325	47,44,548	52,19,301	92,65,355	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882½O / 3,07,095½Dd	78,848	1,357	43,25,571	26,00,968	1,45,101	New Victoria P.	12	237	—18,83,371	—13,76,473	.. / 7½	..	..	2½O / 1Dd	1/65	1/65	1/65
19,47,750O / 5,00,000Dd / 17,50,000O	23,196	795	19,83,786	8,75,000	53,528	Rampooria Cotton	6	4	3,72,315	9,383	15	..	..	10	10/12	10/12	10/12
1,57,50,000 / Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ / 11½	Nil / 4½	Nil / 5.71	1O / 1PO	2/37 / 8/12	2/37 / 8/12	2/50 / 9/56
1,21,50,000	48,754	1,310	88,10,957	1,58,99,679	77,14,174	Bangalore W C Silk P	12	26	56,32,385	2,69,251	10—.	10	10	100	195/00	196/50	202/00
1,78,47,800	1,20,012	2,770	3,44,13,286	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—.	10	10	100	196/50	192/50	200/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	100	9/90	9/90	9/70
12,00,000	23,864	..	6,41,058	9,00,000	36,53,525	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	158/50	161/00	168/00
20,76,900	72,832	465	47,91,212	7,98,681	22 227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10 23,334	..	..	..	50	41/50	42/00	54/00
67,20,300	30,512	800	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	11/85	11/85	12/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—.	12	12 20*	50	148/00	148/00	147/50
1,75,02,480	5,00,000	..	2,09,03,589	2,97 39 933	49,34,343	Madura	12	108	40,51,304	2,04,514	15	Nil	12½	15	35/37	35/00	30/87
60,00,000	24,252	603	18,61 922	29,52,000	56 94 145	Mettur Industries	3	29	36,31 850	12,436	20—.	20	25	100	369/00	369/00	422/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	870	32,69,254	36,84,274	10,80,947	Vasanta P.	12	47	4,02,826	..	12	12	..	100	236/00	236/00	245/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-1-61 Rs.	10-1-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	166/50	166/50	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,399	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	26/00	26/00	37/00
40,00,000	41,135	980	36,44,089	24,00,000	24,39,877	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	60/80	59/60	67/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,868	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—..	10	14	25	97/50	97/50	134/00
10,00,000	35,052	848	8,48,718	25,25,159	71,44,1041	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	134/00
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	22—..	22	..	100	469/50	450/50	433/50
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	81,23,525	Nil	Nil	Nil	100	97/50	98/50	117/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	133/00	153/75
16,00,000	43,512	..	13,26,202	26,53,597	18 49 586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	112/50	111/50	111/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	57/00	55/50	41/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	335/00	318/00	310/00
50,00,000	83,212	784	45,32,658	21,62,852	18,838	Finlay	12	241	4,09,422	37,155	20—..	16	..	100	179/00	168/00	166/00
39,04,700	77,866	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100			
12,00,000	40,856	1,116	34,14,595	58,13,235	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,700/00
2,00,00,000 / 60,00,00,000	2,48,870	3,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. / ..	.. / ..	.. / ..	10 / 1Dd	14/28 / 1/64	13/28 / 1/52	12/40 / 1/52
9,00,000	47,824	1,202	15,60,490	81,57,161	3,26,274	Indian	2	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	130/00	130/00	115/00
29,92,500	65,260	1,514	30,33,012	19,54,660	24 68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	452/52	422/50	255/50
1,00,00,000	1,11 464	1,848	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	273/50	262/25	313/50
32,00,000	51,972	1,213	58,71 960	68,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	500/00	497/50	490/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	323/00	310/00	280/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	10	50	63/00	63/00	75/00
24,00,000	45,944	432	23,52,760	1,45 700	10,79,000	New City of Bombay	12	42	15 67 753	8,456	..	..	..	100	144/00	145/00	150/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,868	New Great Eastern P	12	42	12 48,697	153	..	..	..	100	190/00	190/00	172/00
48,00,000	54,244	728	53,94 222	35,02 899	1,54 21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	128/00	142/00	156/00
5,00,000	9,520	277	99 277	4,13,656	3,28 231	Sassoon & Alliance Silk	12	257	2,10,343	8,567	..	..	..	10	15/00	15/48	10/00
25,00,000	30,240	1,288	47,75,322	30,49 474	15,34,87	Sassoon Spinning	12	339	22,21,695	10 145	..	..	..	10	45/00	45/00	50/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3 49,633	..	..	..	50	166/00	158/50	157/00
80,00,000	86,098	1,540	76,92,606	46,33 455	1,24 46,490	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	234/00	226/50	244/00
1,00,00,000	85,040	2,000	51 78,961	39,76 780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	3—..	10	..	100	235/00	222/50	262/50
36,00,000	40,328	549	56,94,838	71,73 330	7,774	Swan	12	341	3,20,551	26,062	25—	25	..	100	480/00	480/00	475/00
65,57,875	53,248	1,800	52,75 874	53 71,307	7,57,051	Tata	12	269	70,449	17 925	8	6	..	25	41/00	38/50	47/00
32,00,000	54,280	1,495	38 51,391	31 80,943	7,99,862	Vishnu P	12	..	—9,34 275	—9,85,500	Nil	..	..	100	101/00	97/00	119/00
12,00,000	45,508	1,308	42,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†Liquid Assets. †1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	199 120	2.48	961,280	2.51	880,000	Amluckie P	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4 66 235	4,51 500	312						Ananda (Assam)	12		1 21 295				10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/19
5,10,000	16,17,159	14,38 941	573	721,440	2.24	830 160	2.35	800,000	Baghmari	12	165	2,35,389	15	15	15	10	17/00	17/00	23/62
1,80,000	1,07,395	2,74,285	377	595,120	2.62	5,08,880	2.99	640,000	Barduar Tea	12	149	—38,094	..	..	..	5	7/00	7/00	5/50
5,10,000	11,63,813	11,57,780	570						Basmatia	12	165	5,53,538	..	..	..	5	21/50	21/50	23/37
3,30,600	1,67 472	5 10,000	581	864,160	2.55	835,120	2.70	..	Betan	12	88	4,22,279	15	15	25	10	23/25	23/56	24/50
6,40,000	10,05,999	10,74,426	1,985	1,903 725	2.44	3 390 440	2.75	30,32,800	Bishnauth	12	202	9,19,518	10	Nil	13	10	20/25	20/25	20/31
33,00,000	42,75,300	18,11,667	479	359,440	3.02	389 600	2.91	424,000	Bokakhat	12	165	1,32,164	Nil	5	8	10	13/70	13/70	14/87
6,00,000	10,50,372	3,77,428	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	15/25	15/25	19/44
7,50,000	10,07,290	9,06,475	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,693	Nil	Nil	Nil	10	17/75	17/75	16/62
4,50,000	833,100	2,32,500	1,834	3,199 322	2.29	3 101 625	2.27	..	Brooke Bond P	..	125	15,84,435	17.	10	..	10	15/50	15/75	18/00
70,00,000	61,01,003	14,06,350	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
4,20,000	7,71,390	8,09,581	1,332	1,189,360	2.50	1 056,591	2.62	1 176,000	Dessai & Purbuttia	12	128	80 972	Nil	Nil	Nil	100	128/00	128/00	170/00
8,40,000	13,08,603	7,90,689	1,332	1,189,360	2.50	1 056,591	2.62	1 176,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/62	21/94	23/12
17,53,440	22,29,324	10,53,350	770	698,720	2.61	922 160	2.96	920,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/83	16/83	18/62
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1 420,480	2.28	1,280,000	Dibrugarh	12	165	4,03,662	25	30	30	10	27/50	27/50	28/44
14,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dimakusi P.	12	278	3,75,558	31	25	30	10	25/00	25/00	29/12
4,73,400	9,47 500	7,10,000	532	382,300	1.85	678,462	2.39	..	Dimakusi P.	12	279	506,931	30	45	35	10	34/62	34/62	39/50
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffaghur	12	279	3,07,913	5	5	10	10	17/81	17/37	25/25
10,00,000	20,37,700	9,55,000	1,165	11,53 223	2.47	1 191,489	2.55	1,208,000	East India	12	165	2,89,205	30	25	25	10	24/87	24/87	28/06
5,03,760	11,37,199	6,42,879	431	7,49 907	2.11	688 087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/50	25/50	30/25
6,76,000	12,24,300	5,25,000	551	6,35 432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	14/62	14/62	20/12
15,52,725†	47,62 300	12,19 100	2,467	1,576,400	2.48	..	..	..	Grob	12	202	12 28,990	25	30	..	5	11/56	11/56	14/00
5,00,000	7,29,508	6,86,998	478	491 680	..	681,525	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	24/12	24/12	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1 169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	177/00	212/00
9,00,000	14,41,770	8,62,209	730	1,025,200	2.42	9,09 680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	23/50	23/50	21/75
2,40,000	4,12,000	1,19,457	1,166						Kingsley Golaghat P	12	236	—2' 11				100	157/00	157/00	185/00
5,00,000	9,71,955	2,74,103	315	287,498	2.29	323,643	2.40	320,000	Krishnabehari	12	41	95,613	3	6

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	7/69
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.97	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	77/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	129	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	..	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/00
4,50,000	3,22,469	3,30,000	2,554	312,809	1.64	..	..	..	Kallinugger Khoreel	12	..	9,166	8	3	..	100	100/00	100/00	110/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.73	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/50	10/50	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,005	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/00	55/00	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/31	11/00
3,75,000	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,800	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.88	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/50	16/50	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/81
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	13/25	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.48	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,850	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/06	22/12	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okavli	12	63	2,42,924	Nil	324	..	100	600/00	600/00	600/00
3,30,000	4,99,830	2,19,079	816	3,01,455	3.03	..	..	..	Pashok	12	..	1,33,597	Nil	Nil	Nil	10	20/08	20/09	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/06	6/06	9/00
2,05,000	4,43,342	2,07,203	570	187,719	3.33	..	..	..	Pushimbing P.	12	161	25,564	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Runglee Rungliot	12	63	45,483	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seevok	12	..	105,304	10	15	15	10	11/75	11/75	12/00
625,000	615,643	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	26/75
9,00,000	3,72,322	85,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/75	5/75	7/25
3,00,000	4,07,709	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,403	35	50	30	10	33/50	33/50	37/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sunema P.	12	165	1,58,447	7½	15	10	10	11/75	11/87	15/50
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	12/87	12/87	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	317/00	317/00	322/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.13	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	24/12	24/12	29/50
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	..	2,77,951	15	Nil	10	10	16/94	16/62	24/25
9,00,000	18,86,897	17,47,500	1,349	1,267,475	2.36	1,330,929	2.25	1,280,000	Birpara P.	12	63	1,09,171	7½	12½	22½	100	179/00	179/00	207/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,092	2.39	600,000	Carron	12	63	273,273	5	Nil	15	100	162/00	159/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	310/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,403	2.97	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.94	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	275/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,665	Nil	Nil	12½	100	124/00	124/00	164/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	..	2,16,093	4	6	9.24	25	22/22	22/22	22/62
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	124	100	132/00	132/00	173/00
32,00,000	56,66,429	62,12,248	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	21/62	21/50	24/50
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	22/00	22/00	27/25
7,00,000	5,75,536	5,12,878	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/87
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	17/62	17/62	20/87
2,00,000	6,58,364	5,69,553	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	160/00	160/00	205/00
14,00,000	21,65,833	20,80,330	1,163	1,793,045	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	3,51,630	20	25	32½	10	275/00	275/00	304/00
6,40,000	8,96,521	5,97,528	887	588,220	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	13/94	13/94	15/75
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskawa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	146/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	15/00	15/00	19/00
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	16/50	17/75	21/31
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	30/50	30/50	37/50
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	..	3,52,999	20	50	40	10	40/00	40/00	32/00
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	97,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,618	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/75
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,466	2.08	1,400,000	Gungaram	12	63	6,73,343	7½	Nil	15	100	142/00	138/50	148/00
5,00,000	988 035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,576	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	1,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/56	17/62
5,85,000	5,39,619	5,40,000	994	..	..	..	..	..	Paharagoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/62
1,00,000	1,00,000	1,84 733	263	..	..	..	..	..	Putinbaree	12	63	1,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,097	30	..	..	10	45/00	45/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,980	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	10/00	12/12	12/12
2,40,000	2,40,000	1,59,992	936	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	31,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	12/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	353	643,181	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	9/69
2,46,050	3,11,068	..	445	264,480	..	..	..	..	Kaliti	12	202	109,535	Nil	Nil	..	10	6/44	6/44	5/37
4,00,000	7,28,048	4,76,165	1,198	..	..	..	..	..	Bokakhat	12	288	..	..	..	..	10	18/25	18/25	20/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	3/12	3/12	2/31
1,00,000	6,50,001	12,06,200	484	1,28,032	1.16	..	..	..	New Samanbagh P.	12	236	338,742	30	..	..	10	25/19	25/19	23/00
30,00,000	38,87,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	170/00	170/00	173/00
3,20,000	3,77,300	1,42,998	869	165,447	1.18	..	..	..	Rajnagar	12	236	2,11,339	10	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	117/00	113/00	126/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	1-1/6	2/21	2 41/42	3½	0/80	0/80	1/73
30,00,000O	57,59,898	50,84,260	46,82,22.	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	12/00	12/00	9/81
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/97
£318,068	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/37
£1,371,300	£1,353,999	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,258	£107,121	18	18	27	2s	4/62	4/44	3/87
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,692	19 64,241	Nil	Nil	Nil	10O	10/12	9/62	11/6
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,086	58,340	20	25	36	10	39/87	40/00	36/1
				CEMENT LIME SLATE, ETC.											
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3	381	8,99,512	4,434	..	..	4½—7*	10	8/81	8/94	..
43,14,600O	41,31,412	21,43,429	29,64,972	Assam Bengal Cement	3	50	1,70,813	6,44,675	..	..	..	10O	3/97	4/00	5/75
70,976Dd									..	..	..	1Dd	0/75	1/06	1/03
55,22,813	1,08 15,539	10,09,019	2,00 775	Bengal Potteries	12	155	4,37 896	..	10	10	..	2½	6/75	7/00	5/37
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,036	35,597	17½	17½	18.7-30*	10	39/00	39/00	38/00
1,44,22,120O	1,77,60,479	37,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	10O	11/25	11/31	11/44
5,00,000Dd												1Dd	2/00	2/00	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	11/40	11/06	..
30,00,000	33,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	41	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	6,49,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	13/75	14/09	..
6,00,000	11,82,085	12,40,332	13,68,953	Reliance Firebricks & Pottery	2	..	3,06,036	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51 985	27,712	6	6	..	5	4/65	4/75	5/75
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	31,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	34/87	33/62	24/62
3,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/31	1/31	1/00
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	10O	107/00	107/00	107/50
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	8,38,527	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	5	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	11/03	11/03	14/00
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49 395	10	10	..	10O	114/50	114/50	139/00
8,00,000	10,73,890	25,00,121	9,17,372	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/87	11/87	14/50
17,00,000	92,45,910	35,12,889	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/87	13/00	14/50
5,91,360	12,41,575	6,42,969	5,61,901	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	8	5	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653 439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7½*	£1	15/12	15/25	15/31
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,344	55,680	$ 2/5	6½	..	25	8/00	8/00	8/25
43,20,000	34,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	3,51,526	3,77,066	6½	7	7½	100	87/00	87/00	67/00
5,34,640	17,28,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	10	7/50	7/50	13/69
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,115	8	8	6	10	9/50	9/06	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	358	93,431	9,198	8	10	8	10	11/25	11/00	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/06	10/06	9/12
35,07,380	37,37,764	40,34,585	9,69,327	Patna Electric Supply	3	358	3,37,377	75,727	8	7½	..	10	..	..	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	6/25	6/25	6/62
16,80,000	25,87,193	12,03,832	7,01,839	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	$4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	10O	115/00	115/00	132/00
5,99,250	11,83,433	4,68,033	7,18 770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/84	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	12/25	12/00	12/75
50,00,000	65,64,522	29,49 221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/12	11/12	14/75
56,59,790	66,15,890	70,94 966	24,56,735	Braithwaite India	12	259	32,75,363	2,27,080	20	22½‡	22½	10	31/62	31/75	27/69
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/12	55/12	27/00
19,88,670	25,93,895	7,04,340	1,36,161	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	— 5	5	10	5/00	5/25	7/19
40,00,000	50,24,807	40,23,365	3,76,599	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	13/06	12/69	12/25
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	40/50	40/50	31/81
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	10O	444/00	444/00	436/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39 180	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	37/50	36/19	44/00
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	101/00	101/00	105/50
36,94,590	2,74,918	Nil	22,64 145	Indian Galvanizing P.	12	24	90,157	—1,24 316	Nil	Nil	Nil	10	20/19	20/25	22/00
12,44,08,980	60,86,47,268	20,78,73,528	1,64,31,446	Indian Iron & Steel P	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	23/42	23/06	22/25
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	3/00	3/00	4/00
19,49,025	16,49,636	9,53,725	13,18,389	Belsund Sugar	9	234	8,63,224	41,303	13½	13½	182/3	7½	11/66	14/44	14/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/56	9/62	12/37
30,00,000	70,30,288	63,02,247	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,908	Nil	Nil	..	10	13/19	13/19	15/25
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	37,968	Nil	10	15—15†	10	19/44	19/37	20/25
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/37	17/37	19/50
16,20,630	12,59,649	16,38,916	£1,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	26/69	26/94	23/62
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/25
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P	8	1	8,89,078	59,442	15	5	21 3/7	10	23/69	25/56	21/12
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/44	13/75	12/94
8,00,000	6,07,228	7,72,758	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,967	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	..	..	10	12/37	12/37	13/00
40,00,000	74,89,486	23,34,875	89,99 53	Shree Krishna Gyanoday Sugar F	7	335	18,43,258	47,698	10	10	15	10	13/12	13/06	14/25
7,94,500	13,54,858	11,85,175	11,16,368	Shree Sitaram Sugar	6	140	1,99,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12.717	-3,03,840	Nil	Nil	..	10	6/25	6/25	6/06
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	3,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,49	58,01,465	Aluminium Corp P	3	132	27,19,939	1,13,745	9—	9	10—12†	10	16/94	16/81	14/87
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—	15	20	10	22/00	21/81	20/94
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	19/75	19/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	Nil	Nil	..	3	2/69	2/56	3/06
20,00,000	63,58,841	36,87,021	54,88,668	Associated Hotels of India P	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/50	5/50	6/09
80,01,400	36,53,783	83,06,630	1,19,37,879	Balmer Lawrie & Co	12	304	41,65,221	5,14,649	15	20	25	100	215/00	216/90	201/90
12,00,000	2,20,958	8,49,698	2,36,385	Bararee Coke	3	125	-2,93,456	-2,35,349	3½—	6	Nil	10	13/87	13/75	16/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P	6	128	-6,43,164	-1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	38,07,094	1,68,250	8,53 192	Bharat Commerce	12	38	18,73,172	-4,55,844	Nil	Nil	Nil	10	18/31	18/12	12/44
20,00,000		8,59 721	64,65 118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	13/37	13/50	15/87
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14 -25†	10	36/75	36/44	25/31
22,50,000	13,98,756	43,14,775	3,38,473	British Ceylon Corporation P	12	6	27,75,295	1,85,958	..	..	..	7½	7/72	7/72	7/00
1,25,00,000	1,01,96,552	1,58,58,864	1,50,83,351	British India Corporation P	12	13	63,09,042	74,442	Nil	Nil	Nil	5	6/75	6/72	5/72
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	3	235	3,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/06 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000		14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	9/19	9/25	8/81
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,483	3,12,37,509	5,25,910	Dunlop Rubber Co (India) P	12	96	1,92,80,084	1,57,391	16½—	..	21½	10	41/00	40/37	36/37
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—	9	14	100	136/50	136/50	144/00
75,00,000	13,79,357	4,33,926	1,02,21,271	E & C Osler (India) Ltd P	3	34	-4,26,249	-5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	25/00
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000		55 892	5,36 129	General Investments Trust P.	2	21	29,184	8 066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd F	3	105	26,10,322	1,71,222	10—	10	10—10†	10	12/59	12/25	11/40
20,00,000	27,68,049	5,00,324	12,84,457	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33 983	1,27,631	Godfrey Phillips (India) Ltd F	12	110	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,202	6,22 424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
1,96,13 350	4,11,07 933	51 48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10 949	3,63,217	Nil—	Nil	5—9†	10	18/81	18/25	15/69
80,00,000	66,37,257	16,00 000	39,09 797	Hindusthan-Pilkington	10	374	28,38 718	1,31,125	..	..	12	10	28/19	28/12	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07 236	16,790	5	5	6	100	7/03	7/03	8/19
5,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	125	2,97,84,519	24,77,765	7—	7	6—8†	10	11/12	11/25	10/87
3,97,67,760	6,72,26 619	2,00,64 740	1,31,37 810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33 42,051	6—	7	12	10	30/00	29/87	24/87
1,35,77,700	1,58,28,606	2,02,99 648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—	15	15 22½†	10	31/94	31/75	29/87
2,00,00,000	3,44,38,436	99,927,076	30,28,136	Indian Oxygen	9	186	97,25,551	9,72,583	..	10	15	10	41/12	39/50	30/31
8,27,970	7,44 398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	15/62
20,00,000	4,78,129	21,87,538	1,94,374	Indian Wood Products	9	88	10,49,464	1,16,289	27½	25	25	10	27/00	26/37	32/00
8,00,00,000	12,44,882	38,93 823	11 38 48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	35/00	35/00	65/00
2,40,00(	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/59
5,87,500O 1,17,500D	4,16,659	3,24 161	6,46,589	James Wright P.	12	181	60 996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/56 80/65	1/56 80/65	2/62 80/65
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½—	2½	5—7†	100	65/00	63/00	68/00
8,34,000O	1,17 363	5,02 958	1,21,617	Macfarlane & Co	3	133	-14,078	-4,849	..	..	..	50 1Dd	6/00 1/25	6/25 1/25	3/75 0/87
86,000Dd															
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10,19,494	2,93,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½—	21½	27½	10	27/50	27/25	26/87
40,00,000O 5,00,000D	18,30,899	72,23,839	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	212/00 ..	212/00 ..	225/00 ..
1,61,00,000	2 10,57 721	1,64,76 151	33 56 576	Metal Box Co of India Ltd P	3	167	1,08,29 233	23,96,994	17½—	17½	17½	10	42/25	43/75	33/87
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	7,86,389	20—	20	20-25†	10	30/31	29/00	26/50
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Repet	6	7	22,43,517	1,31,135	6—	11	10 —12†	10	18/75	18/62	15/53
50,00,00	49,87,804	9,15,676	8,74,238	National Rubber P.	12	375	7,47 945	14,522	10	6	8½	10	16/06	16/06	
79,97,00(	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	78	55,66,291	7,07 850	9	11	16	10	21/50	21/62	17/69
23,32,10(	2,322	5,11,187	49,55 29	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

UNDER SECRETARY TO GOVERNMENT 23 JAN 1961 PUBLIC DEPARTMENT

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
2,00,00,000	1,02,96,126	46,22,495	18 12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	26/25	26/25	25/00
1,90,800	18,829	2,17 474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	14/06	14/06	13/50
2,25,00,000	35,85,954	40,500	99 80,788	Rallis India Ltd P.	3	332	26,29 938	2,54 744	Nil—	Nil	Nil	100	130/00	132/75	84/00
2,50,80,000	3,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	20/06	20/06	27/87
70,00,000	2,06,50,543	38 73,197	11,67,584	Sen Raleigh Industries	9	376	23 73,060	1,60,685	6	6	8	10	24/50	25/37	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/00	24/00	19/25
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3 19 80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63 429	14	14	18	10	48/50	48/12	42/50
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/31 3/06	2/31 3/12	3/12 3/31
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd F	12	303	4,86,958	16,53-	10 10	17½ 17½	.. ..	10O ..	.. ..	.. ..	.. ..
13 50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	-1,64,765	23,040	20	20	20	5	10/50	10/50	12/12
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/87	7/87	7/15
8,00,000	..	21,62,372	27,92,691	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	146/00
				FLOUR MILLS											
12,00,000	5,30,109	22,70,218	16,39 452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/50	42/50	36/12
5,60,000	6,51,045	2,47,338	2,17,808	Delta P.	10	97	1,05,472	1,26,489	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81 36,587	9,35,219	Ganesh P.	3	175	16,53,760	41 761	..	..	..	12½	16/25	16/12	17/00
9,00,000	3,15,024	4,30,232	7,54,355	Hoognly	12	236	6,96,217	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	40	37	52½	10	45/50	45/50	45/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1 396,495	£39,768	13½	13½	..	£1	sh. 33/-	sh. 32/-	sh. 40/9
£750,000	£247,081	£182,092	£21 166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/82
£13,736,513	..	£32,641,841	1,20 41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 39/6	sh. 38/3	sh.50/4½
1,00,00,000	88,55,946	1,59,93,684	3,46 41,558	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	22/50	22/62	24/25
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	17/12	17/12	16/81
				PAPER MILLS											
45,00,000	72/89,208	49,79 629	2,49 041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	93/00	91/00	93/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	29/87	29/87	23/65
25,00,500	15,55,877	10,22 640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	39/95	40/15	37/25
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	27/56	27/50	22/50
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,954	1,36,712	12½	12	17 6/7	10	16/56	16/06	13/12
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	13/00	13/00	12/00
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	2½PO	3/72	3/72	4/00
56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,406	2,48,642	10 23½ 23½	10 23½ 23½	10—10† 25—25† 25—25†	10AO 10BO	36/00 36/00	36/00 36/00	40/37 40/37
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	203/00	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	..	..	8	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,900	5,30,502	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	550/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O	22,96,665	5,43,170	1,48,388	Humayun Properties P.	3-9	..	1,43,649	64,068	..	..	..	10BO	10/35	10/35	11/00
2,00,000Dd									Nil	..	..	1Dd	3/12	3/12	1/92
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	-20,85,762	..	..	Nil—Nil	85	14/00	16/00	20/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64, 119	26,410	6	5	8	100	90/00	90/00	89/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	69	5,44,169	35,843	15	..	..	10	12/75	12/56	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,366	1,58,385	6½	10	10	10	14/00	14/00	13/37
£700,000	£2,911,182	£1,616,546	£231,433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	11/75	11/75	14/81
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	9/50	9/50	13/25
£655,580	£2,274,834	£1,129,241	£86,886	India General Nav Railway F	12	159	-£66 119	£192,506	Nil	..	..	£10	63/00	64/50	66/50
1,47,50,000	17,72,67 217	2,89 74 389	1,25,83,170	India Steamship P.	3	291	42,85 430	40,76,967	10	10	10—10†	10	9/31	9/25	11/69
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/00	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 17-1-61 Rs.	10-1-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balanoor P.	3	287	3,67,648	17½	,,	,,	10	16/70	16/70	18/50
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	,,	Chembra Peak	3	210	5,72,841	20	10	15	2	5/48	5/55	4/30
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½	2	3/88	3/94	3/45
3,77,320	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	Coonoor	9	83	2,16,067	,,	20	20	10	27/25	27/25	26/00
6,00,000	9,01,732	5,69,750	345	,,	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	,,	20	20	10	30/50	30/50	31/50
4,48,030	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	17½	,,	,,	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	,,	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	,,	,,	,,	10	14/45	14/45	14/65
6,00,000	11,22,752	7,13,846	466	4,64,700	,,	5,06,751	,,	,,	Kalasa Tea Produce	3	210	2,13,561	15	12½	15	2	4/55	4/60	4/15
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mlamallay P.	3	135	95,610	18	,,	,,	25	39/38	39/38	40/50
12,00,000	20,89,971	10,71,980	623	928,200	,,	,,	,,	,,	Nellliampathy P.	6	270	3,40,011	20	,,	,,	2	2/75	2/80	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	,,	,,	10	26/25	26/25	26/00
19,45,980	23,45,078	21,29,615	1,366	,,	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	,,	,,	,,	2	4/50	4/55	5/84
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,250	1.51	,,	Parkside Neilgherry	6	203	3,91,767	17½	25	27½	10	26/75	26/75	24/80
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	,,	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/50	22/50	20/37
57,94,880	75,29,096	27,01,269	3,364	49,06,154	,,	48,74,543	,,	,,	Peral Karmalai	3	210	16,44,392	35	10	12½	2	3/35	3/38	3/72
21,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	,,	,,	,,	United Nilgiri	3	250	5,73,712	17½	,,	,,	10	23/25	23/25	21/50
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P	6	157	12,73,061	12½	12½	12½-12½	2	3/37	3/41	3/77

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 17-1-61 Rs.	10-1-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	5,87,097	14 29,937	Andhra Cement P.	12	16	10,73,622	4,636	,,	,,	,,	10	9/90	9/90	9/40
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15 912	Brunton & Co P.	12	270	84,192	1,80,754	,,	,,	,,	10	5/15	5/15	4/05
13,78,860	11,77,029	14,945	18,337	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	,,	,,	,,	10	10/17	10/17	12/62
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,541	15	17—..	18-25½*	5	14/80	14/75	12/72
£549,350	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	39/00	39/50	44/75
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	,,	,,	,,	10	12/65	12/70	12/30
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	,,	,,	,,	10	60/50	60/50	56/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	,,	,,	,,	10	125/00	125/00	,,
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79 130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	4,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/40	12/20	12/50
3,00,000	2,74,279	4,00,070	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	,,	,,	,,	10	26/10	26/10	24/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	,,	,,	,,	10	11/15	11/85	10/05
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	,,	,,	,,	10	9/16	9/16	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	,,	,,	,,	10	12/05	12/05	13/45
40,00,000	46,37,599	93,81,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	,,	,,	,,	10	22/50	22/65	20/00

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 17-1-61 Rs.	10-1-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/00	3/00	3/60
26,91,279	13,58,037	20,25,900	1,27,603	7,397	3,99,5591	3,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	6/95	6/95	6/95
4,00,000	5,25,575	27,150	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/25	11/25	16/75
27,00,000	10,03,233	6,84,049	1,37,660	2,525	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/10	13/10	12/87
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/40	11/40	12/20
13,50,000	7,84,510	2,46,284	3,54,154	1,273	1,41,789	..	Peunsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/50
10,00,000	86,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	5,33,502	..	..	..	10	19/05	20/00	19/95
41,00,000	21,09,378	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/10	6/10	7/95
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	5	5	10	9/40	9/45	8/15
25,28,580	11,55,155	1,65,000	3,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	1,04,329	..	..	..	25	17/50	17/75	22/50
4,00,000	6,72,252	2,11,412	2,48,541	738	1,74,873	..	Vaikundam	12	174	30,793	..	..	..	10	31/00	31/00	27/75

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-1-61 Rs.	10-1-61 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,362	11,34 33,268	2,06,93,362	Associated Cement	7	53	3,49,76,694	1,98,252	9	8½	..	100	152/00	146/50	147/00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,884	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68 99,152	4,295	3½	5½	6¾*	100	84/00	84/00	88/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5	5	5—5½†	1,000	985/00	977/50	1,037/50
1,74,99,720	2,14,85,122	39 32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19 21,739	45	..	5	..	100	83/50	85/30	98/00
38,08,200	17,49,053	4,75,324	14 87,557	Poona Electric Supply P	12	229	3 86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48 26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,281	5½—	5	5—5½†	100	100/50	100/75	108/00
5,15,35,750	15,38,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—	5	5—5½†	1,000	1,025/00	1,012/50	1,070/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54 38 411	Alcock Ashdown	12	268	5 79 668	1 35,829	..	..	..	100	262/00	237/00	254/00
6,00,000	40,202	4,15,000	1,35,495	Jost's Engineering	3	115	1,32,298	1,448	10—	10	..	50	76/00	93/50	65/00
80,00,000	57,36,540	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33,21,200	56,252	10—	12½	12½†	10	34/00	34/00	25/75
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	282	..	1,316	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000O	5,834	1,00,53,352	1,79,52,042	Premier Construction P.	12	284	3,35,178	59 102	..	..	..	100	284/50	274/00	332/50
1,31,250F												300			
7,99,91,200	12 61 32,250	1,71 91 786	13 23 085	Tata Locomotive & Eng P.	3	269	2,21,57,353	2,24,171	8—	9-9	9-9—12½†	100	296/50	279/00	203/50
27,53,21,825	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½ -	11	9-1—9-1†	75	143/50	139/00	147/50
				INSURANCE COMPANIES											
20,00,000	..	23 84 [illegible]	95 96 033	British India General	12	297	4,24,629	1,18,904	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01 134	2,88 61 155	2,61,49 447	Jupiter General P.	12	55	38,351	4,65,376	..	..	..	15	7/28	7/08	6/03
1,06,81,500	..	1,66 81 765	27,25,18 492	New India	12	179	43,58 459	71,256	..	..	..	15	53/8	53/20	59/00
15,99,270	..	29,41,880	59,86 785	Vulcan	12	255	6,05,302	3,81,265	..	..	..	10	16/48	17/0	21/44
				MISCELLANEOUS											
70,49 650	41,70,564	1,23 53,648	1,09 82,359	Belapur Sugar	9	42	67,94,854	3,00,267	18	..	..	50	315/00	304/00	320/00
89,25,000	3,26,96,559	3,45,88,581	1,63 45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	19	..	125	555/00	541/00	526/00
42,00,000												50	193/00	191/25	179/75
5,57,00,000	3,72,90,562	2,55,50 599	3,03,35,413	Hindustan Lever	12	91	4 16 85,438	74 67,338	14	15—	24	10	43/00	41/50	35/00
99,99,250	3,385	19,47,386	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	80/50	79/00	78/00
11,99,900	13,82,357	7,34 142	14 05,223†	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	340/00	340/00	288/75
1,57 71,400	5,74 05 779	1 81,13 445	2,99 [illegible]	National Rayon Corporation	12	352	53 19 604	5,72,476	..	..	..	100	494/00	481/00	357/50
11,27,98,687	24 44,54 418	10 75 62,744	10,90 34 [illegible]	Scindia Steam Navigation	8	198	91 12,217	3,59,982	6¼	6¼	6¼	20	14/83	14/48	16/96
7,00,000	64,83,788	74,82,41 [illegible]	3,24,709	Shivraipur Synd (Manganese)	11	146	2 33,251	4,756	80	80	50	10	72/00	70/00	85/00
2,51,72,625	3,65,78,99 [illegible]	22,71 915	27,83,477	Tata Chemicals P.	6	269	43 98,922	6,742	8—	7½—	..	10	17/44	16/76	15/44
70,07,475	99,00,944	26 43 662	33 90 127	Tata Oil P	3	269	37 34,542	12,355	10—	10—	13	25	73/50	72/50	60/20
2,55,00,300	63 69 707	25 58,141	28 99 431	Voltas	3	269	97 81 479	2,26,899	9—	9—	13	100	256/00	248/00	194/00
2,75,00,300	2,71,94,057	1,77,59,354	97,08,561	Western India Match	12	274	1,14,92 83	4,20,613	11	11—	16	100	260/50	252/00	236/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-1-61 Rs.	11-1-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	..	..	2.25	2.25	2 25	100	35/00	35/00	39/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram D.B.G.	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	..	..	2.12	2.12	2	100	33/00	42/50	45/00
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	..	..	2.19	2.19	2.19	100	36/81	36/81	49/50
31,00,000	28,10,29 [illegible]	44,296	Chaparmukh-Slight S.S.G.	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,363	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	6/25
2,47,650	2,28,199	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	18/75	18/75	18/44
11,49,700	15,85,943	8,509	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	32/50
16,00,000	49,16,287	14,40,652	Howrah Amta D.R.G. (P)	3	32	2,36,573	5,742	4.46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala D.B.G.	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,343	17,375	Kantakhal Lala Bazar S.S.G.	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Sahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	59/00	59/00	70/25

* 1960

Managing Agents, Managing Directors and Secretaries with their respective addresses (Cont'd.)

115. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta
116. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
117. Bird & Co (Pakistan) Ltd.—Narayanganj
118 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road, Calcutta.
119 Parry & Building Private Ltd.—Dare House Parry's Corner Madras.
120. F. W J Penn—United Breweries Ltd., Bangalore-1.
121. B Ghosh—14. Old Court House Street, Calcutta
122. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
123. Anderson Wright & Co.—7. Wellesley Place Calcutta.
124. Indo Corporation Private Ltd.—5, Sydnboe Street, Calcutta-19.
125. Brian Granger Pearson-Virginia House 37, Chowringhee Calcutta.
126. Beriwala Bros—63 Netaji Subhas Road Calcutta
127. Marwar Textiles (Agency) Ltd.—Wandby Road. Fort. Bombay-1
128. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
129. Sri G. D. Bhagat—15, Shib Thakur Lane. Calcutta
130. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
131. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P A Paspatti -16 Hare Street, Calcutta
333. Mungturam Jaipuria—Swadesbi House, Civil Lines, Kanpur.
334 J. G Whitfield—2. Fairlie Place, Calcutta
335. Sahu Jain. Ltd —11 Clive Row, Calcutta
336. Dalsukh Kilachand Scindia House, Dougan Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D R Sons. Ltd.—Bombay Road Fort. Bombay
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cherivan Travancore
341. N. L. Kanoria—India Exchange, Calcutta-1.
342 O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street. Calcutta-1.
344. V J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd -Eloor Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. M. D Jalan 62 Ballygunge Circular Road. Calcutta-19.
349. Chandmull Bhatia—2. Canning Street. Calcutta
350. K E Agarwal—Empire House Hornby Road Fort Bombay
351 L & P (Management) Private Ltd.—1 K Building Dougall Road Ballard Estate Bombay
352. C. G Mahant- Ewart House. Bruce Street Fort. Bombay
353 Pannalal Saraogi—8. Lyons Range, Calcutta-1
354. N K Jhajharia 14 Netaji Subhas Road Calcutta
354. L C Kanoi—P-8. Mission Row Extension. Calcutta
355. C. L Bajoria -16 Strand Road. Calcutta
356 R. Bajoria—10 Clive Row Calcutta
357 A L. Poddar—36. Chowringhee. Calcutta
358 L P Goenka—14. Old Court House Street Calcutta-1.
359 G D Kothari—8. India Exchange Place. Calcutta
360. S K Bindoo Volkart Building 19. Graham Road Bombay 1.
361 N K Bose—85 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363 C. L Nahata—14. Old Court House Street Calcutta
364 P C. Vink—7. Justice Chandra Madhab Rd. Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—5. Mission Row. Calcutta.
366 A K Sen—48-1. Diamond Harbour Road Calcutta-27
367 Lakshmipat Singhania—2. Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batia—7. Canning Street. Calcutta
370 Pannalal Saraogi—8. Lyons Range, Calcutta-1
371. P L Saraogi—26 Sir Hariram Goenka Street. Calcutta-7.
372. B K Newar—9. Brabourne Road, Calcutta
373. L L Maheswari—Shreeniwas House, Waudby Road Fort. Bombay
374 Talukdar Law & Co Private Ltd.—Hindusthan Buildings. 4, Chittaranjan Avenue Calcutta-13.
375. K N Mookerjee—Leslie House. 19, Chowringhee. Calcutta-13
376 K D Ganguli—Mercantile Buildings, Jabbalpur Calcutta.
377. K C Das & B Maitra—35. Panditia Road Calcutta-29
378 R N Goenka—18-A Brabourne Road, Calcutta
379. S R Damani—30. Clerk Road Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur
381 S P. Jain. Dalmianagar. Bihar.
382. B. P. Kedia,—7. Wellesley Place, Calcutta-1.

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

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

(Continued on previous page)

Bengal — The Nation's Best — THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CAPITAL

A Weekly Journal of Commerce, Industry and Finance

WITH WHICH IS INCORPORATED

THE INDIAN FINANCIAL REVIEW

Bengal — The Nation's Best — THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

73rd YEAR OF ISSUE | CALCUTTA, 26th JANUARY, 1961. | Vol. CXXXXVI No. 3644

THE ECONOMIC CONSEQUENCES OF MR. KENNEDY

IT seems generally agreed that the most difficult task facing the new U.S. President will be to fulfil all the various hopes placed in him. Certainly not since the inauguration of Franklin D. Roosevelt—who, significantly, became President almost exactly the same number of years after a world war as Mr. Kennedy—has so much obviously required to be done in U.S. affairs, both domestic and foreign. Perhaps the main difference in the problems facing the two is that Mr. Kennedy's solutions are likely to have an even greater impact on the rest of the world than did Mr. Roosevelt's. That is why the new man's performance is going to be watched even more closely outside the U.S.A. than inside—where anyway the criteria of success are likely to be far less exacting in the long run. Indeed, it is the external impact of the measures he chooses which history will eventually judge him on. To the prosperous United States a million unemployed more or less need have little importance; to the outside world, and especially the under-developed portion of it, the maintenance by the U.S.A. of aid programmes and wise trading and payments policies can quite possibly mean the difference between life and death.

The effect of Mr. Kennedy's promised policies on the dollar was a lively issue in last November's election. Now the various predictions will be put to the test. The new President is dedicated to inflationary measures both at home and abroad while at the same time maintaining the present parity of the currency—a dilemma for which he has only himself to blame. He has one sure way of resolving it—to increase U.S. productivity to the point where both burdens are bearable. Whether in fact he can do this is doubted by many; economic management in democracies these days is too much in the hands of inflationary elements, namely organised trade unions. In any case, he is unlikely to achieve anything in time to relieve the current pressure on the dollar without having to adopt other, possibly temporary, measures as well. And it is these measures in which the rest of the world is primarily interested, because the temptation will be to take many of them at its expense. This is what will present Mr. Kennedy with his trickiest problems—how to carry out his responsibilities at home without neglecting them abroad. Up to now he has shown himself to be fully aware of both sets. But to understand problems is not the same as to solve them, and Mr. Kennedy has little time in which to gain experience in the latter process. Fortunately, he has at least three qualities in his favour which promise well for his success—youth, energy and enthusiasm. He is going to need all of them.

The index of his success will, of course, be the strength of the dollar. Pledged to economic regeneration at home, the new President is faced with falling U.S. gold reserves, a balance-of-payments deficit exceeding $1,000 million a year, and a speculative drain which measures taken by the U.S.A. itself—as distinct from those taken by its allies in the form of discount rate reductions—have so far failed to halt. *It is significant that* the last act of the retiring Mr. Eisenhower was to extend the prohibition on U.S. citizens holding gold in their own country, to their holding it abroad. This move would seem to be only logical; but to the international speculator it suggests declining faith in the dollar, which is now all but inconvertible on short-term capital account. No doubt President Kennedy will supplement this measure by further cuts in unnecessary military expenditure abroad, especially in Europe where N.A.T.O. members will be urged to contribute more to their own defence, fresh appeals to the U.S.A.'s allies to increase their foreign aid, an export drive and, eventually, when the present pressure on the currency has eased, legislation to remove the 25 percent gold backing for the dollar. There are, in fact, many ways in which the U.S.A. can improve its balance-of-payments position without devaluation, especially when it is remembered that, on current account, this is at present running an annual *surplus* of more than $3,000 million.

But not all the measures, or even many of them, will be possible without affecting the outside world generally and individual countries in particular. The contraction of U.S. military spending abroad might change radically the balance of power in Europe; it could, for instance, give an opportunity for a future resurgent Germany. The move to persuade surplus countries to accept more foreign aid obligations is likely to bring an altogether different complexion to aid programmes generally—which might not be altogether a bad thing. And the obvious need to tie U.S. assistance to purchases chiefly from dollar markets is clearly going to reduce the future effectiveness of what aid the United States will continue to be in a position to give.

Even the short-term measures to protect the dollar are proving not to be without their effect *on the outside world*. Britain, for instance, has been forced as a gesture of goodwill to reduce her discount rate at a time when sterling is under little less pressure than the dollar. American persistence that countries should hold more dollars, instead of demanding gold, could induce excessive caution in other monetary authorities when the world badly needs more confidence and initiative in trading and payment matters. The U.S. Treasury's disapproval of free gold markets abroad could help to contract the volume of world liquidity. The reluctance to prohibit private capital movements while asking other countries to make sacrifices for the dollar is placing some of those countries in the unacceptable position of, in effect, financing private U.S. take-over bids in their own economies—the Ford purchase of its U.K. subsidiary came remarkably near to this. Indeed, the present position is full of difficulties and dangers which would certainly diminish if the dollar gains in strength, but which will get steadily worse if it does not.

One of the points with which Mr. Kennedy is undoubtedly familiar is that his actions are capable of having a serious effect on his allies and on the world generally; within his power he can be relied upon to mitigate whatever damage they may threaten to do. But perhaps the most important question of his tenure of office is whether and how soon he will be prepared to recognise that the dollar is at present clearly over-valued in terms of gold, whether he will be prepared to introduce that idea to the American people, and what alternatives he proposes to dollar devaluation if that should become necessary. The over-valued dollar is, of course, the problem of world liquidity; that of the incorrect alignment of, say, the deutschemark, with the dollar, is connected, but of far less real importance. Whatever hope there might be of Mr. Kennedy respecting the world's other economic difficulties, there appears to be none at all that he will do anything about this one. The United States monetary authorities are still resolutely against an increase in the price of gold—on the doctrinaire ground that the U.S.S.R. would be the largest beneficiary—but apparently remain unable to suggest an alternative method of increasing the world's liquidity resources. The abolition of the 25 percent gold backing for the dollar, if it ever materialises, would certainly help. So would Britain's suggestions for restricting drawing rights with the I.M.F. to currencies of surplus countries instead of simply dollars and sterling, and for turning the Fund into an international central bank. But unless Mr. Kennedy can persuade such countries as West Germany, France, Italy and Japan—those which appear to have benefited most from the U.S. dollar drain—to disgorge some of their newly acquired gold hoards for the sake of increasing international trade, he is not going to have much success with the measures at present proposed. Even then, it is still true that the expansion of the free world's gold output has not kept pace with the growth in the value of its trade. Sooner or later this difficulty will have to be faced, and the greatest reluctance to doing so is, at the moment, located in the United States itself. It will prove a great test of Mr. Kennedy's statesmanship how far he can lead his countrymen towards the sacrifices of prejudice which dealing with this situation may involve for them.

It is odd that, since the days of Lord Keynes, so little constructive thinking should have been done on this problem of increasing the world's liquidity, and subsequently its trade, as distinct from simply solving the maldistribution of liquidity resources which resulted from the war. What is rapidly becoming more obviously necessary, and will certainly arrive at the critical stage during Mr. Kennedy's Presidency, is an overall increase in world liquidity together with a realignment of certain currencies with the dollar. These are in part complementary, and as mentioned above, the first is more important, at least in the short-term, than the second. But both will eventually have to be faced and no single person will be more concerned in their solution than the new President of the United States. When so much has been promised the American people in the election campaign about reviving their country's prestige and rehabilitating the importance of its currency, it is going to require statesmanship of a high order to introduce them to the fact that the post-war period is now over, that national economic circumstances have changed beyond recognition, that the U.S. economy has at last become what Lord Keynes always said it would, inflexible and high cost, and that any prejudices that stand in the way of the world increasing its ability to trade and prosper are probably the real dangers to the United States' prestige and popularity in the world today.

FOOD AND FERTILISERS

MUCH fuss has been made in recent months over the fact that food prices in India are falling. During the last session of Parliament, the farm lobby rose occasionally to demand the tentative formulation of price support schemes. More recently, reports from various centres have suggested that a number of State Governments are getting worried about what will happen if the general elections next year are preceded by a slump in agricultural prices this year: the Congress Party's heavy reliance on the rural vote is well known. The evidence, however, indicates that all talk of a slump so far is eye-wash. The official index of wholesale prices for food (base year 1952-53 equals 100), which stood at 116.8 a year ago, is 116.2 now. About the highest it has touched meanwhile is 124.6, in July 1960; and that was a time when, in the course of the Central Government employees' strike, New Delhi was being angrily denounced for letting food prices rise so high. The indices of wholesale prices for individual commodities show that, since the July peak, rice and *gur* alone are appreciably cheaper. The wheat index has fallen only slightly, and changes elsewhere have been minor. The cassandras need to be told firmly that cheaper rice and cheaper *gur* do not constitute an agricultural slump. Food prices in general are hardly lower than they were a year ago—a time when they were already too high. The decline in *gur* prices deserves to be positively welcomed; it will promote an increase in sugar production, which is by far the more economical way to use sugarcane. The decline in rice prices could well be allowed to go further; it is the staple diet of some of the poorest sections of the population. It is true that the indices disguise local variations, which in some places have been quite sharp. But wherever the prices of certain agricultural commodities have declined sharply, it is due more to the

clogging of the transport and marketing organisations than to anything else.

The real danger of any fall in agricultural prices which may have taken place lies not in that it threatens disaster to the farms, but in that it is making the Government more and more complacent about increasing food production. The Central Food and Agriculture Minister, Mr. S. K. Patil, has with characteristic ebullience been promising the country that it will be virtually self-sufficient in food in five years' time. It is also reported that the third five year plan, as revised, makes a bigger provision for agriculture. But such assurances and adjustments on paper apart, it seems that the drive for agricultural self-sufficiency has been losing momentum since the earliest months of Mr. Patil's tenure at the Central Food Agriculture Ministry. Latest evidence of this comes in reports from New Delhi that many schemes for increasing fertiliser production, which are a major component of the agricultural programme, have been hanging fire. Bureaucratic delays, mismanagement and plain bad planning threaten to ensure that the third plan targets for fertilisers will not be achieved. Already, thousands of tons of fertilisers which could have been produced have not been produced. It is said that newly-built capacity of 10,000 tons at the Alwaye factory has been lying idle for three months because not enough power is available. What is worse, the capacity of the Sindri unit has been increased by 60 percent, but the actual output is running below even the original level. This is partly because of the shortage of coal: but experts say that full production cannot be achieved until the older plant is thoroughly overhauled, which speakes poorly of the way it has been maintained. The net result of these and other failures is that fertiliser production in the country is running far below the target of 375,000 tons a year (in terms of nitrogen) set under the second plan.

The shortfall cannot be remedied by importing more fertilisers, since foreign exchange too is scarce. Straightforward imports are being arranged along with barter deals, but it is extremely doubtful whether supplies will keep pace with the rising demand. The situation might have been better if the fertiliser projects for Nangal, Rourkela and Neyveli had not been so far behind schedule, and if something had been done to accelerate the construction of the Trombay factory, preliminary investigations concerning which have already taken two years. These delays, and the acute shortage of fertilisers which has resulted, have apparently taught the Government nothing. It is reported that most of the new projects are still awaiting final sanction. Even the negotiations for the factory which the West Bengal Government had hoped to set up in Durgapur with Japanese collaboration are believed to have fallen through. It is not that detailed proposals for fertiliser manufacture are lacking; on the contrary, private entrepreneurs can be complimented on the speed with which they have put forward various schemes and are willing to put forward still more. The trouble, it is believed, is that the Government just cannot decide which group should be allowed to build the private plant proposed for Visakhapatnam; the impression is that this is likely to be a particularly profitable venture, so unless its fate is decided, the possible sponsors will wait before they present alternative schemes. A number of other projects are similarly awaiting official sanction, and it is unfortunate that this latter is being so greatly delayed.

Much of the complacency about sanctioning fertiliser projects quickly, it seems, arises from the fact that the prospects for foodgrain production during the current year are quite promising. The Government has been claiming that the total output in 1960-61 will approach the second plan's original target of 75 million tons, and may even exceed it. Rice production is expected to be an all-time record, and wheat production "very satisfactory." But there is still no obvious reason in all this for nationwide rejoicing of the sort that is invariably followed by deep slumber. It will be remembered that a year ago, too, claims were being made that India's foodgrain production in 1959-60 had exceeded the previous all-time record of 73.5 million tons. Only some months later was it discovered that, on the contrary, there had been a small decline. The theme was then taken up that the smallness of the decline, in spite of widespread drought and floods, indicated how intrinsically vigorous Indian agriculture had become; in other words, that it had been increasingly immunised against the vagaries of the weather. The theme is still being advertised vigorously in New Delhi, but its speciousness need not be doubted. China has just discovered how rapidly bad weather can switch an adequacy of food into a nationwide famine; and Indian agriculture is no healthier than Chinese. One partial insurance against climatic adversities lies in measures to keep the soil rich and yields high. For this, the increasing use of fertilisers is essential. It does not matter whether the delay in implementing schemes for raising fertiliser output is the fault of the Commerce and Industry Ministry or of the Food and Agriculture Ministry. What matters is that the delay should be cut short by quick decisions aimed at ensuring that the targets for nitrogenous and phosphatic fertilisers are realised well before the end of the third plan. It is reported that some decisions may be announced in the very near future; they have been too long in coming, and it is essential that the delays should not be repeated in the case of other schemes which also are awaiting the Government's sanction.

U.K. PAYMENTS PROBLEMS

THE British Government, mindful of its own problems and of the broader problem of international payments, is trying to make the International Monetary Fund more useful. "We must try to disabuse people of the idea that a drawing from the Fund is a last resort, only undertaken at a time of grave crisis," said the Chancellor of the Exchequer, Mr. Selwyn Lloyd, at the banquet of the Overseas Bankers' Club in London. He was preparing psychologically for a drawing on the Fund that would help the sterling area through a difficult, but not a critical, year. Some of the anxious attention that was previously directed towards the dollar has recently been transferred to sterling, and both the main international currencies are now under scrutiny. Financial observers have wondered which Government, the American or the British, will be the first to try to strengthen its currency, in the new situation, by drawing from the Fund! This is not a dignified spectacle, and its implications are potentially serious. "Since the U.S.A. and the U.K. are both experiencing considerable deficit on current and capital accounts," said Mr. Lloyd, "...the world payments situation will need careful handling.

No such situation was envisaged when the I.M.F. was established, and the habits formed in the operation of the Fund are not appropriate to such a situation. When the dollar was a strong currency all countries with a weak currency wanted dollars, and while the dollar has been in trouble they have continued to take from the Fund more dollars than all other currencies together. The only other currency that has been drawn from the Fund in any significant quantity is sterling, which is likewise in a difficult position. This behaviour is irrational, yet not difficult to understand. It is natural that countries needing financial support select the main international currencies. "In our view," said Mr. Lloyd, "drawings ought as far as possible to be concentrated on the currencies of the surplus countries. I hope that, with goodwill, any reluctance to draw these currencies more widely from the Fund can be overcome." The Chancellor was thinking of course, of the additional pressure on sterling that might result from an increase in the quantity of the currency circulating internationally; but he was considering also the inefficiency of an international monetary system that neglected strong currencies simply because they were not conventionally used much in international transactions.

To correct this deficiency, more is needed than a change of mood in the deficit countries: a thorough reassessment of the I.M.F. quotas is equally essential. The present quotas make available to the Fund's members more sterling than German and Italian and Japanese currencies together; yet the currencies of those three surplus countries—and proportionally of other surplus countries—could be very helpful in the present situation, where effective liquid resources are inadequate. It might be supposed that in this situation the resources of the I.M.F. would be strained by demands for temporary assistance. In fact, of the Fund's resources of $14,000 million the facilities granted (standby credits as well as actual loans) take only some $500 million a year. The Fund's managers are not unreasonably difficult to satisfy when a member applies for aid; it is because members are reluctant to apply for aid that the facilities are not fully used.

The Fund is not, in fact, regarded as a means of facilitating payments. It is regarded as a lender of last resort, to be approached only in an emergency. That the total of its lending is comparatively small may be evidence that the world's financial problems are not critical; but financial policy must surely attempt something positive, not merely avoid crisis. The British Treasury's new ideas on the use of the I.M.F. envisage applications to the Fund before any critical situation has arisen. It may be an exaggeration to say that its resources should be used for purposes of ordinary trade—they are not, after all, unlimited; but they should, according to the modern British idea, be available to facilitate ordinary transactions as soon as a country's liquid position becomes so tight that ordinary transactions may have to be restricted. Members should apply for assistance through a period of temporary difficulty as soon as it is apparent that the difficulty will not resolve itself immediately.

It may, of course, be open to question whether the difficulty is normal and temporary or a result of wrong policies and, therefore, (unless the policies are adjusted) permanent. One factor that inhibits members' use of the Fund's facilities is an understandable reluctance to submit their policies to scrutiny. Equally understandable is the reluctance of the Fund's managers to grant assistance unconditionally. Yet it is evidently necessary, if the Fund is to be properly used as an organ of finance, that it shall minimise its interference in its members' affairs. If members are encouraged to use the facilities more freely they will avoid at least the worst excesses of restrictionism. "We must work together", said Mr. Lloyd, "to get through this period without imposing the kind of corrective short-term action which would be harmful to all of us in the long run." For Britain, restrictions on imports (whether directly or by restricting demand for goods) are probably the only alternative to assistance from the I M F. this year, for the foreign short-term funds that have already been used partly to repay debt will not remain indefinitely. It is sensible to explain in advance that drawing from the Fund is an act of policy, not of desperation.

PROS AND CONS OF SMALL COMPANIES

THE idea that big companies should be discouraged from becoming bigger in order to prevent the concentration of economic power is steadily growing among official circles in New Delhi. But however attractive it may look at first sight on ideological grounds, the implementation of such a policy in practice, without any consideration for the economic implications, could do a great deal of harm to the Indian economy. There are many industries such as iron and steel and shipping in which there is no choice as to whether they will be managed by big companies or small ones. In view of the large capital outlay these industries require, they cannot be run except through the medium of big companies. This apart, the advantages of large-scale units have been proved by long experience in many industries. At the same time, it is not denied that there are many industries in which small companies can be profitably employed. It is, therefore, necessary when deciding whether an industry should be managed by a big company or a small one, the approach is made on pragmatic lines.

The finances of 663 small public limited companies in 1958, constituting 13.8 percent of the paid-up capital of this entire sector, as examined by the Reserve Bank in its December *Bulletin*, show how they have increased in number and size in industries which are more suitable for small undertakings on purely economic grounds. They are largely concentrated in cotton, engineering and trading enterprises. The overall performance of the small companies in these industries is more impressive than that of big companies, after comparing the finances of 1,001 medium and large companies examined earlier in a *Reserve Bank of India Bulletin*. The rate of growth in fixed capital formation of the small companies was less in 1958 than that of the big ones, but it was markedly higher as far as engineering and trading enterprises were concerned. It is noteworthy that among small companies, only 32 percent of the gross fixed assets formation was for buying and installing plant and equipment, compared with 75 percent for medium and large companies. This is partly due to the fact that there is no participation of small companies in the iron and steel and shipping industries which disclose a substantial amount of capital formation. In 1958, the rate of inventory accumulation in the case of small companies was higher at 5.2 percent, against 0.5 percent shown by medium and large companies.

The rate of profitability was lower for small companies in comparison with big ones. Gross profits, as a percentage of gross sales, were 6.1 percent, and gross profits as a percentage of total capital employed were 6.8 percent for small companies, compared with 8.7 percent and 8.0 percent for large companies in 1958. Comparing the performance of the small companies in 1958 with that in 1957, there was a distinct improvement. Profits before tax and profits retained in the business were higher in 1958 than in 1957. Total capital formation, comprising gross fixed assets and inventories, also increased. Dividends were higher. The rate of ordinary dividend rose from 4.8 percent in 1957 to 5.9 percent in 1958. Dividends as a percentage of net worth were 4.6 percent.

On performance, the smaller companies deserve as much credit as the larger ones. At the same time, it should be remembered that because of their limited size small companies usually suffer many disadvantages in comparison with the large ones. To begin with, the series of rules and regulations a public company has to abide by under the present Companies Act, is a formidable burden as far as small companies are concerned. Not only are substantial expenses incurred in complying with the often unnecessary formalities of the law, but small companies also have to devote more attention to maintaining books and records than to doing their business. Secondly, they usually find it difficult to obtain funds from the market by issuing shares and debentures. Being relatively unknown, they are not in a position to attract funds in competition with big companies. Unless the underwriting of capital issues by well-known finance houses is organised more vigorously, small companies are not likely to find it easy to get their share issues subscribed by the public.

There was a total gross assets formation of Rs. 2.88 crores in the small company sector during 1958. The financing of these assets is interesting in that the external sources, including the new capital from the market, borrowing and other current liabilities, constituted 48 percent of the total finance; internal sources worked out to 52 percent of the total. Borrowing and depreciation constituted nearly 66.3 percent of the total resources. Borrowing was largely obtained from the banks. It may be mentioned that borrowing from various State Financial Corporations was only Rs. 4 lakhs in 1958. Quite apart from the fact that bigger bank borrowing was probably due to more inventory accumulation, there is no doubt that these industries even now prefer bank borrowing to anything else. Considering that various Financial Corporations have been set up with a view to assisting small industries with credit facilities, it is not irrelevant to stress the importance of recasting the procedures and formalities of these institutions in order to widen their popularity as lenders. Meanwhile, the reliance of the small companies on bank financing cannot be ignored and the trend may not change much in the near future. It is, therefore, necessary to take steps to replenish bank resources in such a manner that these industries may not suffer from a shortage of funds. Banks can no doubt draw on the resources of the Refinance Corporation for maintaining their credit supplies to industry. Even then, under the present circumstances of credit shortage it is appropriate that greater liberalisation be introduced into the methods by which the funds of the Refinance Corporation are channelled into industrial investments through the medium of the banks.

Current News and Comment

Madras Cements Share Offer

Madras Cements Ltd is increasing its share capital from Rs. 50 lakhs to Rs. 1.20 crores by issuing 50,000 equity shares of Rs. 100 each and 20,000 redeemable cumulative preference shares of Rs. 100 each. The dividend on the preference shares is 9.3 percent, free of company tax but subject to tax deduction at source. The existing shareholders have taken up 5,289 equity shares and 2,941 preference shares, all worth Rs. 8.23 lakhs. The Madras Industrial Finance Corporation is to be allotted 27,500 equity shares and 7,500 preference shares, which are worth Rs. 35 lakhs. The Life Insurance Corporation is taking preference shares of the value of Rs. 2.5 lakhs. The remaining 17,211 equity shares and 7,059 preference shares are now being offered to the public. (Fuller details concerning the offer appear on a later page.) Lists will open on 27th January, and the entire issue has been underwritten.

The object of the issue is to finance the second stage of the Company's expansion programme, which will increase its production capacity from 200 tons or 250 tons a day to 550 tons or 600 tons a day. Madras Cements was incorporated in 1957 for setting up a cement factory with a capacity of 600 tons a day. It was proposed to implement the scheme in two stages. The first stage has been completed, and the cement produced by the Company will be placed on the market soon. Skoda of Czechoslovakia is to supply the machinery on rupee payment terms, and the import licence has been granted. Land has been acquired, and water and power facilities are said to be easily available. The capital requirements for the second stage of the expansion programme are estimated at Rs. 1.20 crores. The present issue is for Rs. 70 lakhs. For the balance, the Company has arranged a loan from the Industrial Finance Corporation. A further sum of Rs. 20 lakhs will be needed as working capital. It is proposed to raise this through earnings from the first stage and through bank borrowings.

A.C.C. Expands and Diversifies

The expansion programme of the Associated Cement Companies has been making satisfactory progress, but the record of profits and dividends remains unencouraging. There has been a small rise in profits in 1959-60. But the earning capacity has not improved in spite of substantially higher production and increased capital employed. This is because costs have been rising and the retention prices are too low. It is, therefore, natural that Mr. Dharamsey M. Khatau, chairman, should have devoted the major part of his speech at the shareholders' annual meeting in Bombay last Friday to the Government's policy on cement prices. (A fuller version of the speech is published on a later page.) He charged the Government with deliberately ignoring the difficulties and needs of the industry. "The recent policies of the Government affecting this major industry are fraught with grave consequences to its future and to the early satisfaction of the country's urgent need for cement." Mr. Khatau says that it is impossible to hold the price line with planned inflation on the one hand, and with so many variable factors tending to raise costs on the other. Under the circumstances, a rise in the price of cement is an unavoidable necessity if the increase in production is not to be arrested. Against this background, A.C.C. proposes to tell the Tariff Commission that the "fair return" on the capital employed in the cement industry should be conceived as a "fair net distributable return" after meeting all costs. In particular, it feels that there is no justification for excluding from the overall cost of cement either such items of direct cost as the full charge for packing—whether in new or used bags—and the commission payable to stockists, or such large and specific items of overhead costs as bonus and gratuity to employees, the remuneration payable to managing agents, the statutory development rebate reserve and company taxation. Mr. Khatau said that to admit, on the one hand, that the industry is entitled to a fair return on capital employed, but to insist, at the same time, that from this return the industry should meet the cost of these items, is a contradiction in terms.

In spite of the uneconomic price of cement and the various difficulties concerning transport and coal supply, A.C.C. is going ahead with its expansion and rehabilitation programme. It has decided to proceed with the construction of a new cement works in Durg, Madhya Pradesh, having an initial production capacity of 165,000 tons a year, with scope for doubling it in course of time. Slag cement will also be manufactured there. A new white cement plant with a capacity of 25,000 tons a year is to be installed in Kymore. The Company has decided to establish a well-equipped engineering works in Shahabad in Gulbarga district, Mysore, for manufacturing machinery required for the cement, paper and pulp, chemical and other industries. The project is expected to be completed by about the middle of 1962. Work on the construction of the heavy engineering plant in Durgapur in collaboration with Vickers and Babcock and Wilcox is proceeding according to schedule. Production is expected to begin by the end of this year. A.C.C. has expressed its inability to expand its output in Pakistan due to foreign exchange difficulties. Negotiations are, it is said, proceeding satisfactorily to transfer the factories there to certain foreign interests on mutually agreeable terms.

Referring to the Company's prospects, Mr. Khatau said that the cement industry has perhaps seen its worst. Since both demand and production are rising, it is expected to do well in future. Of course, a good deal depends on how costs are kept under check. The chairman referred to the Government's recent decision compelling the industry to use second-hand bags for packing cement at such a low price (conceived as an average price for packing in new and used bags) that it makes the whole scheme impracticable and grossly expropriatory. While the Government has calculated the average price of the bags at Rs. 15 a 100, the prevailing price is around Rs. 40. According to the estimates for the current quarter, the loss to the Company on this account will be about Rs. 8 lakhs a month. Altogether it needs about 2 million bags a month.

Premier Automobiles Profit Up

The working results of Premier Automobiles Ltd for the year ended June 1960 are satisfactory. Sales increased from Rs. 17.42 crores to Rs. 20.94 crores and the gross profit of Rs. 1.54 crores is Rs. 54.10 lakhs more than in the previous year. The gross profit, as a percentage of sales, works out to 7.3, against 5.7 in the preceding year. The profit would have been higher still but for the increase in costs. Salaries, wages, gratuity, provident fund, insurance schemes and staff and labour welfare have cost the Company Rs. 1.89 crores, compared with Rs. 1.40 crores in 1958-59. After providing Rs. 10.96 lakhs (against Rs. 7.66 lakhs) for managing agent's remuneration, Rs. 44.23 lakhs (against Rs. 28.54 lakhs) for depreciation, Rs. 22.50 lakhs (against Rs. 13 lakhs) for development rebate reserve and Rs. 34 lakhs (against Rs. 27.33 lakhs) for taxation, the net profit has increased to Rs. 42.19 lakhs from Rs. 23.25 lakhs in the previous year. With Rs. 2.64 lakhs brought in and Rs. 23.18 lakhs, being the excess provisions relating to previous years, added, the total available for disposal is Rs. 68.01 lakhs. General reserve has been allocated Rs. 15.27 lakhs (against nil) and dividend equalisation reserve Rs. 5 lakhs (against nil). A sum of Rs. 13.53 lakhs has been provided for expenses relating to previous years. The dividend absorbs Rs. 40.97 lakhs (against Rs. 19.89 lakhs), leaving Rs. 3.24 lakhs to be carried forward. In spite of a substantial increase in profit, the directors have barely maintained the dividend at 9 percent, subject to tax, because of the increase in the capital of the Company from Rs. 2.27 crores to Rs. 4.73 crores. The increased capital will participate in the 1959-60 dividend for only a few months. But the Company will need an additional Rs. 17.5 lakhs to maintain the dividend at 9 percent in 1960-61. This should present no difficulty because of the rising output and better profitability. Production in the first half of the current year is placed at 6,357 motor-vehicles, against 5,220 motor-vehicles in the corresponding period of the previous year. The directors hope to maintain the increase in output throughout the current year.

The gross block has increased from Rs. 4.77 crores to Rs. 5.94 crores. Depreciation totals Rs. 2.64 crores, leaving a net block of Rs. 3.2 crores. Current assets are valued at Rs. 8.26 crores while current liabilities and provisions stand at Rs. 3.16 crores. The reserves are, however, still small at Rs. 1.21 crores, compared with the subscribed capital of Rs. 4.73 crores. Loans from banks total Rs. 3.83 crores. Shareholders of Premier Auto-

Contents —

Leaders

The Economic Consequences of Mr. Kennedy 121

Food and Fertilisers ... 121

U.K. Payments Problems 122

Pros and Cons of Small Companies 122

Current News and Comment

Madras Cements Share Offer; A.C.C. Expands and Diversifies; Premier Automobiles Profit Up; State Bank Dividend Up; Central Bank Pays More; Indian Overseas Bank Earns More; Hindustan Oxygen Gas Issue Soon; Process Pilot Plant for Dumex; Gas Cylinders; A New Venture; Associated Hotels Does Badly; Sheveroy Estates Pays More; Bigger Profit for Neelamalai Tea; Manufacturing Nuts and Bolts; Cloth Output and Stocks; Projects for Paper-maker Felts; Tea Shares Ease; Motor-car and Ancillary Industries; Auditing Company Branch Accounts; Steel Output and Imports; Churk Refractories Project; Minimum Wages in U.P. Tea Gardens; Tax on Royalties; Progress in Madras Surveyed 123-26

Feature

A Ditcher's Diary ... 127

Companies

Madras Cements; Associated Cement Companies; Premier Automobiles; State Bank of India; Central Bank; Indian Overseas Bank; Hindustan Oxygen Gas; Dumex; Gas Cylinders; Associated Hotels; Sheveroy Estates; Neelamalai Tea 123-26

Bombay Burmah Trading 135

Company Announcement

Madras Cements Ltd ... 128

Chairmen's Statements

Associated Cement Companies 130

Indian Oxygen Ltd ... 131

Newsletters

New Delhi 139

London 141

Index

Stocks and Shares ... 142

Sections

Money 133

Stocks and Shares ... 135

City Cable 138

Jute 143

Engineering 145

Commodity Markets ... 146

Plantation Topics ... 147

Calcutta Markets ... 147

mobiles can look forward to a fairly bright future. The Company has recently secured a loan of $7.2 million from the D.L.F. carrying an interest of 5-3/4 percent to be repaid in rupees over a period of 15 years. The loan will enable it to purchase machinery and equipment for manufacturing sheet-metal components. It has an ambitious expansion programme involving a capital outlay of Rs. 25 crores to Rs. 30 crores, 75 percent of which will be the foreign exchange component. The expansion scheme, for which an application has already been made to the Central Government, proposes the manufacture of 15,000 motor-cars a year on the basis of single-shift working and an equal number of lorries. The present production capacity is 4,000 motor-cars and 3,000 lorries a year on a single-shift basis. The Company is now working two shifts.

Premier Automobiles hopes to complete the expansion programme in three years. When that is done, it will be able to reduce the price of Fiat cars by about Rs. 1,000. In view of the expansion of the motor-car industry proposed in the third plan, the directors appear to be optimistic about their scheme being approved by the Government. Meanwhile, the management has not taken any decision on how to raise finance for the expansion programme. The question will be considered only after the Government's sanction has been obtained. The directors propose to seek the approval of shareholders at the forthcoming meeting for increasing the Company's authorised capital from Rs. 10 crores to Rs. 25 crores, of which Rs. 15 crores will be in the form of equity capital and Rs. 10 crores will be unspecified. The shares of Premier Automobiles rose from Rs. 160.75 to Rs. 168 after the market came to know of the Company's working results for 1959-60 and its expansion plans.

State Bank Dividend Up

The State Bank of India has increased the dividend for the year ended December 1960 from Rs. 20 to Rs. 22.75, both taxable, a share. The net profit amounts to Rs. 2.18 crores, against Rs. 1.87 crores in 1959. With Rs. 55.87 lakhs brought in, the amount available for appropriation is Rs. 2.73 crores. The dividends absorb Rs. 1.28 crores (against Rs. 1.13 crores) and the reserve fund gets Rs. 25 lakhs (against Rs. 20 lakhs). The other allocations are: pension fund Rs. 7.20 lakhs (against Rs. 6.96 lakhs), bonus to staff Rs. 42 lakhs (against Rs. 40 lakhs); staff welfare fund Rs. 5 lakhs (against Rs. 2.5 lakhs); and staff co-operative housing fund Rs. 10 lakhs (against Rs. 5 lakhs). The carry-forward is Rs. 56.20 lakhs.

Central Bank Pays More

The Central Bank of India has reported satisfactory results for the year ended December 1960. After providing for taxation, the net profit has increased by about Rs. 33.6 lakhs to Rs. 1.33 crores. The increase in the profit has enabled the bank to celebrate its golden jubilee which falls this year by declaring a higher dividend and a special bonus for both shareholders and staff. The final dividend of Rs. 2.50 (gross), which has now been recommended, raises the total dividend for 1960 to Rs. 4.60 a share, taxable, against Rs. 4.30, taxable, in 1959. The total net dividend works out to 12.88 percent, against 12.04 percent in the previous year. But this year, the directors have also recommended a special jubilee bonus of 2 percent, which works out to an additional 35nP net a share. The dividends absorbs Rs. 64.26 lakhs (against Rs. 54.18 lakhs). Bonus to staff, including jubilee bonus, amounts to Rs. 51 lakhs (against Rs. 33.75 lakhs). A sum of Rs. 8 lakhs (against nil) has been transferred to contingency reserve while staff gratuity fund gets Rs. 10 lakhs—the same as in 1959. After making these appropriations, a sum of Rs. 18.61 lakhs is carried forward, against Rs. 18.82 lakhs brought in. The preliminary figures show that deposits increased from Rs. 180 crores to Rs. 198 crores and investments from Rs. 54.91 crores to Rs. 56.60 crores. The bank opened 12 new branches during the year, bringing the total to 318, both in India and abroad.

Indian Overseas Bank Earns More

The Indian Overseas Bank, Madras, has earned a profit of Rs. 44.66 lakhs for the year ended December 1960, which is nearly Rs. 11 lakhs more than in the previous year. But the directors have decided to maintain the dividend at 14 percent, taxable. With Rs. 1.26 lakhs brought in, the amount available for appropriation comes to Rs. 45.92 lakhs. Taxation provision gets Rs. 18.51 lakhs (against Rs. 12.50 lakhs). The allocation to the reserve fund has been increased from Rs. 7.50 lakhs to Rs. 9.50 lakhs and the provision for bonus to staff amounts to Rs. 5.50 lakhs (against Rs. 5 lakhs). Dividend absorbs Rs. 10 lakhs, leaving Rs. 1.92 lakhs to be carried forward.

Hindustan Oxygen Gas Issue Soon

The Hindustan Oxygen Gas Co. Ltd has been formed to undertake the manufacture of industrial oxygen and dissolved acetylene. Its factory will be located in Ahmedabad. The plant will have a production capacity of 72,000 cubic metres of industrial oxygen and 18,000 cubic metres of acetylene a month. The industrial licence has been obtained from the Government of India. The Company will have an authorised capital of Rs. 1 crore, of which only Rs. 25 lakhs is to be issued at present. The issued capital consists of 20,800 equity shares and 4,200 8.125 percent, taxable, cumulative redeemable preference shares, both of Rs. 100 each. The sanction of the Controller of Capital Issues has been obtained, and the Company will soon be in the market for raising capital. The promoters expect it to start production by March 1962.

Process Pilot Plant for Dumex

Dumex Private Ltd. Bombay, proposes to set up a process pilot plant in Chandigarh, Punjab, for manufacturing chlorpropamide, tetrahydro zolone, nialamide, benzthiazide and oxyphenicyclimine. The annual output will be around 1,500 kilograms of chlorpropamide, 550 kilograms of benzthiazide, 300 kilograms of nialamide, 35 kilograms of oxyphenicyclimine and 10 kilograms of tetrahydro zolone. The plant is proposed to be set up in collaboration with the Pfizer Corporation of Panama, which is a subsidiary of Chas. Pfizer and Company of New York. The Licensing Committee, it is understood, has recommended the grant of a licence on condition that no special facility will be given for the supply of raw materials and that the foreign exchange requirements will be approved by the Government.

Gas Cylinders: A New Venture

Gas Cylinders (India) Ltd is a new Company which is being started in Calcutta for the manufacture of gas cylinders with foreign collaboration. For the present, it is proposed to build a plant with a capacity of approximately 60,000 pieces a year, but an increase in the capacity may be decided on later. The Company hopes to go into production by the end of 1961. Its authorised capital will be Rs. 1 crore.

Associated Hotels Does Badly

Associated Hotels of India Ltd proposes to transfer its Pakistani assets to a new company it will set up in that country. The new company will acquire the assets at fair market value, and pay for them by allotting its fully-paid ordinary shares to Associated Hotels. This move has become necessary because the Pakistani Government wants Associated Hotels to improve the existing hotels in Pakistan. The programme is likely to involve considerable expenditure and Associated Hotels is negotiating with the Pakistani Government.

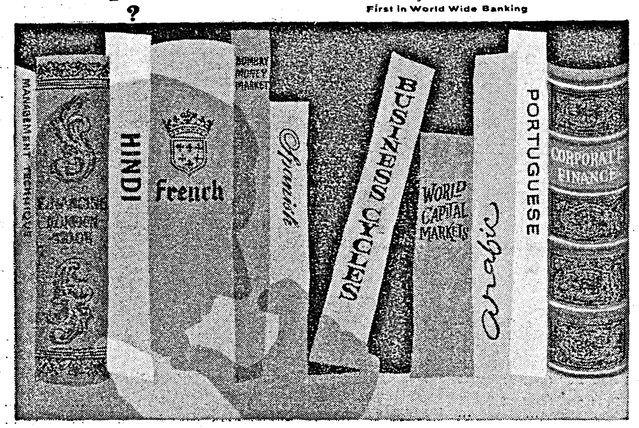
In spite of an increase from Rs. 71.65 lakhs to Rs. 75.19 lakhs in the turnover, the trading profit of Associated Hotels has declined from Rs. 12.54 lakhs to Rs. 8.27 lakhs for the year ended March 1960, mainly due to higher wages and bonuses. The ordinary dividend has been passed over. Taxation is allocated Rs. 4.30 lakhs (against Rs. 7.20 lakhs), but no provision has been made for depreciation because the directors think that the fixed assets are now adequately depreciated. About Rs. 3.80 lakhs has been transferred from the accumulated profits of previous years, in addition to the Rs. 1.50 lakhs already allotted during the year under review to the debenture sinking fund. After making other adjustments, there is a balance of Rs. 1,55,433, which is carried forward.

Sheveroy Estates Pays More

Sheveroy Estates Ltd has made a profit of Rs. 2,14,976 for the year ended June 1960, after providing for depreciation. The provision for taxation is Rs. 70,000, and Rs. 24,000 is transferred

How many languages should your banker speak ?

The FIRST NATIONAL CITY BANK of New York
First in World Wide Banking



You'll enjoy a unique plus when you bring your CITIBANKER in on your financing deliberations. Naturally, your CITIBANKER is fluent in the language of your business. But also, because his everyday job has world-wide dimensions, he talks to international businessmen around the world, in THEIR OWN TONGUES about Commerce and Finance. When you plan to explore new markets or more imaginative financing, get the benefit of the broader perspective that First National City's world-wide organisation provides. Call your CITIBANKER in Bombay or Calcutta.

Over 160 Branches in 30 countries

PARTNERS IN PROGRESS AROUND THE WORLD

to dividend equalisation reserve. The directors have recommended a dividend of 9 percent, taxable, against 6¼ percent, taxable, in the previous year. A sum of Rs. 907 is carried forward, against Rs. 1,431 brought in. The coffee crop during the year amounted to 201,804 kilograms and the cost was Rs. 112.02 a cwt. The coffee crop for 1960-61 is estimated at 4,500 cwts.

Bigger Profit for Neelamalai Tea

Neelamalai Tea and Coffee Estates Ltd has made a profit of Rs. 6,44,742 for the year ended June 1960, against Rs. 3,22,208 in the previous year. Taxation reserve gets Rs. 2.85 lakhs, and the 5 percent dividend on the preference shares, subject to deduction of income tax, absorbs Rs. 90,000. The ordinary dividend of 7½ percent, taxable, has been maintained and it absorbs Rs. 2.7 lakhs. The directors say that the preference dividend will be increased, if necessary, in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960. The tea harvest during the year was 1,430,199 lbs (against 1,146,960 lbs). The cost of production was Rs. 1.75 a lb (against Rs. 1.91). The average price realised was Rs. 2.54 a lb (against Rs. 2.55). The coffee crop amounted to 1,668 cwts (against 1,782 cwts). The cost of production was Rs. 223.29 a cwt (against Rs. 220.84). Regular shipments of the Company's teas were sent to London and the U.S.A. The tea crop for 1960-61 is estimated at 1,375,000 lbs, and the coffee crop at 3,000 cwts.

Manufacturing Nuts and Bolts

The Government of India, it is reliably understood, is now willing to encourage schemes for manufacturing on a large scale, high-tensile nuts and bolts which are required for motor-cars, tractors and ancillary industries and which are at present being imported in bulk or as motor-car components and other ancillary equipment. Hitherto, the bolts, nuts and rivets industry was allowed to develop mainly in the small-scale sector. But it is now felt that there is great scope for manufacturing special type of high-tensile nuts and bolts. The Licensing Committee is reported to have approved the application of Fit Tight Nuts and Bolts (Private) Ltd, Bombay, for a licence to establish a new undertaking in Andheri, a suburb of Bombay, for the manufacture of 1,692 tons of bolts, nuts and screws a year. The Committee is said to have recommended that the Development Wing should examine how further capacity for the manufacture of such special types of bolts, nuts and rivets can be set up in India.

Cloth Output and Stocks

The cloth output of the mills in December 1960 is provisionally estimated at 447 million yards which is 22 million yards more than in the previous month and 13 million yards higher than in December 1959. Last month's figure is the highest since July 1957, and it raises the total for 1960 to 5,044 million yards, compared with 4,925 million yards in 1959 and 4,927 million yards in 1958. In 1957, however, the mill industry achieved a record production of 5,317 million yards. The December figure for yarn, at 159 million lbs, is an all-time record, and it brings the total for yarn output in 1960 to 1,737 million lbs, against 1,723 million lbs in 1959 and 1,685 million lbs in 1958. The 1957 figure was, however, higher at 1,780 million lbs. The improvement in cloth and yarn output in 1960 seems quite creditable, considering the difficulties the mill industry has had to face. Earlier in the year, the problem was mainly to secure an adequate supply of indigenous cotton at reasonable prices, since the partial failure of the 1959-60 cotton crop had pushed prices substantially above the ceiling rates. The shortfall had to be made good through larger imports. During the latter half of the year, the industry had to maintain output at a high level in spite of the Government's insistence on a sizable reduction in cloth prices. Since the rise in prices can be checked only through increased production, the industry has been asked to raise its output by about 10 percent. As large imports continue and a much bigger crop is expected, the industry is assured of ample cotton supplies at below the ceiling rates, so mills can now make arrangements for increasing their output.

Spindle activity in 1960 was about 8 percent higher than in 1959. On the basis of the average for the first ten months in 1960, the number of spindles amounted to 11.7 million in the first shift, 11.6 million in the second and 6 million in the third. The corresponding figures for 1959 were 11.3 million, 10.9 million and 4.9 million. Similarly, the number of looms amounted to 17.9 million in the first shift, 17.3 million in the second and 4.2 million in the third. The corresponding figures for 1959 were 17.6 million, 16.8 million and 3.1 million. The loom activity was, therefore, about 3 percent higher than in 1959. With production moving up, exports on the rather low side and domestic offtake restricted by the uncertainty about prices until recently, cloth stocks with mills have continued to rise. The end-December figure of 411,500 bales (of 1,500 yards each) is the highest for nearly a year and a half. It was made up of 206,100 bales of unsold cloth and 205,400 bales of cloth sold but not delivered. The increase of 30,400 bales in December is due largely to the marked improvement in production during the month. Stocks of yarn at the end of December 1960 totalled 52,700 bales (of 400 lbs each). This is 7,400 bales higher than at the end of November. Stocks of both cloth and yarn are expected to decline now that offtake has increased appreciably with the end of the uncertainty about prices. The improved conditions in the cotton piecegoods market have brought about a marked recovery in textile shares over the past three weeks.

Tea Shares Ease

There has been an appreciable decline in the prices of tea shares in the stock market. Their index has fallen from 168.6 to 152.9 (1952-53 equals 100) over the past year. At present, sellers predominate and buyers are difficult to find, so trading has been reduced to a trickle. Investors are taking a cautious view of the profit outlook for 1960 and of the future trend, although average sale prices for the north Indian crop have been higher in the current season than in 1959-60. So far, the average price a lb of Assam tea has been Rs. 5.81 (against Rs. 5.58), of Cachar tea Rs. 4.66 (against Rs. 4.41), of Darjeeling tea Rs. 6.89 (against Rs. 6.88), of Dooars tea Rs. 4.90 (against Rs. 4.63), and of Terai tea Rs. 4.86 (against Rs. 4.61). But the benefits of the increase in prices, it is believed, have been more than neutralised by the decrease in the crop. North Indian production has declined from 561.23 million lbs in 1959 to 527.03 million lbs in 1960. The decline in production is due to the drought in April and May 1960. The drought has done considerable damage to tea bushes. So gardens have had to use money for getting their bushes back in proper condition. To this extent, the liquidity of the companies has suffered. The dividend prospects may be affected, because they are governed largely by the amount of cash a company has.

Meanwhile, current trends do not encourage the hope that the prices of north Indian tea will improve much before the end of the season. All teas will, of course, be disposed of earlier this season than in 1959-60 because the crop is smaller. But it looks as if foreign customers will not be in hurry to buy Indian tea by paying higher prices. The shortfall in the north Indian production has been offset to a great extent by the bigger crops in other producing areas. As a result, the world output is only 10 million lbs lower than in 1959, and supplies are more or less in balance with demand. Russia may no longer figure as a large buyer from now, considering that at this time in 1959 she virtually ceased to take interest in Indian tea. The United Arab Republic, which is a substantial customer, will buy only if the price suits her. She has recently concluded a bilateral trade agreement with Ceylon, so it is possible that she will divert her purchases to the Colombo market.

Nevertheless, north India has on the whole done fairly well with exports, and the rest of the crop should be sold at reasonable prices. Exports so far this season have totalled 259.24 million lbs, compared with 284.22 million lbs in the corresponding period of 1959-60. They are satisfactory in view of the smaller crop. As for domestic consumption, its importance is being exaggerated in assessing the earnings of gardens. Although internal demand has increased, it should be remembered that it is very responsive to the price factor. If the price is kept down to a reasonable level, domestic sales will be promoted. Since production has increased steadily in south India, it is expected that there will be enough tea for the internal market.

Projects for Paper-maker Felts

Four firms are reported to have asked the Government of India for a licence for manufacturing paper-maker felts. The Commonwealth Spinning and Knitting Mills of Ludhiana, Punjab, proposes to set up a plant with an annual production capacity of 144,000 lbs of paper-maker felts in technical collaboration with a Japanese firm. Another firm from Ludhiana, Oswal Cotton Spinning and Weaving Mills, has asked for permission to set up a factory with an annual production capacity of 600,000 lbs in collaboration with the Ichikawa Woollen Textile Co. Ltd of Japan. Jay Shree Textiles Ltd wants to establish in Rishra, Hooghly district, a plant for manufacturing 180,000 yards a year of all types of felts made of wool, cotton and synthetic fibres, dryer felts, filteration felts, suction felts, etcetera. The name of the foreign collaborator is Fez Co. Ltd of Vienna. Rajasthan Wool Industry, Bombay, has asked for permission to establish a new factory in Kotah for manufacturing 500,000 square feet of paper-maker felts a year. The first three firms applied to the Government for a licence on an earlier occasion also, but their applications were rejected. Dhruva Woollen Mills is the only firm which has so far been given a licence for manufacturing paper-maker felts. Annual imports of this material are worth Rs. 30 lakhs to Rs. 40 lakhs. The Development Wing thinks that one more unit should be licensed for manufacturing paper-maker felts. The main consideration that is likely to weigh with the Government in recommending a licence is the standing of the foreign collaborator, because the manufacture of paper-maker felts is a highly specialised job. The Licensing Committee, which considered the applications at its recent meeting, was unable to recommend any due to lack of information about the foreign collaborators. The applicants, it is said, have been asked to put up their applications again with detailed information about the foreign firms which will be collaborating in their ventures.

Motor-car and Ancillary Industries

The Indian motor-car and ancillary industries have made significant progress over the past few years. In spite of the fact that there has been no increase in foreign exchange allocations, production of the former in 1960 recorded an increase of 46 percent over that of 1959 and it was 65 percent more than in 1956. Motor-car firms can no longer be called mere assembly shops since there has been a marked increase in the indigenous content of the vehicles. It is claimed that the "Dodge" (three ton 105" W.B.), with 80 percent of indigenous components, leads the field. Mercedez-Benz has 70.8 percent indigenous content, the Ambassador 76.4 percent, jeeps 73.6 percent, Leyland Comet 65.7 percent, Fiat 1100 64 percent and the Standard 10 50.7 percent. Inaugurating the annual general meeting of the All-India Automobile and Ancillary Industries Association in Bombay last Saturday, the Central Minister for Industry, Mr. Manubhai Shah, complimented manufacturers for their creditable performance, but he wanted the indigenous content to be increased to 100 percent in the next two or three years. The performance of the ancillary industry has been equally promising. There were nearly 45 units in India in 1958 and the value of their output was estimated at Rs. 5 crores. Since then, 45 new units have been licensed. Production in 1959 and 1960 was placed at Rs. 7.5 crores and Rs. 9 crores, respectively, without taking into account the output of units manufacturing batteries, tyres, tubes and ball bearings. The production of ancillary items in the small-scale sector was valued at Rs. 4 crores or Rs. 5 crores. Mr. Shah emphasised the need for increasing the output to at least Rs. 20 crores a year in the next two years. The ancillary industry has played a dual rôle in assisting manufacturers to put more motor-vehicles on the road and in meeting the demand for servicing and maintenance of the growing fleet of vehicles. The Central Industries Minister stressed the need for well-established ancillary divisions in all the big motor-car manufacturing companies. He discussed the importance of research and explained the scheme of the Council of Scientific and Industrial Research for establishing co-operative research institutes, supported by the industries themselves with limited financial grants from the Central Government.

Auditing Company Branch Accounts

The Department of Company Law Administration has formulated rules under which companies may obtain exemption from the provision in the Companies (Amendmment) Act for the audit of branch accounts. The Amendment Act, which has now come into force, requires the accounts of every branch office of a company to be audited either by the auditor or by a qualified person appointed by the company, unless a branch office is exempted from this requirement. The branch accounts of a company for a financial year which has ended or may end after the coming into force of the Amendment Act have, thus, to be audited as required under the new provisions, unless exemption from such branch audit has been obtained.

The Companies (Branch Audit Exemption) Rules, which have now been published, provide that where a company carrying on any manufacturing, processing or trading activity has a branch office, the average quantum of activity of which during the relevant financial year does not exceed Rs. 2 lakhs or 2 percent of the total turnover of the company (including all its branch and other offices), whichever is higher, the branch office will be exempt from the provisions of Section 228 relating to branch audit. The expression "average quantum of activity" has been suitably defined in this connection. In all other cases, it will be necessary for the company to make an application to the Central Government for exemption, stating the

grounds on which it seeks exemption. Where the exemption is granted, the Central Government may lay down, in its order, the period and the conditions subject to which the exemption will be granted. All such applications should be in the form prescribed under the rules and should be accompanied by the necessary documents. If any application is made for exemption from branch audit on the ground that the company has arranged for the audit of its branch accounts by a person otherwise qualified for appointment as a branch auditor, even though such a person is an employee of the company, it will be necessary for the company, in case exemption is granted, to comply with certain conditions. The company should give such a person access at all times to the books of accounts maintained at the branch office and furnish such information or explanations as he may require. Such a person should, every year, make out a report on the accounts of the branch office examined by him and forward it to the company's auditor. The management of the company should attach to the balance-sheet a certificate to the effect that no material change has taken place in the arrangement for internal audit of branch accounts.

It is hoped that the provisions will encourage the larger companies to build within their organisations sound systems of internal audit. In the case of a company engaged in any activity other than that of manufacturing, processing or trading, the rules provide that exemption from branch audit may be applied for on the ground that it has made satisfactory arrangements for scrutiny and check, at regular intervals, of the accounts of the branch office by a responsible and competent person.

Steel Output and Imports

Speaking at the annual general meeting of the Steel Importers Association of India in Calcutta on Friday, Mr. P. L. Master, president, said that the shortage of raw materials has affected the programmes of the major steel producers in the private sector. But the planners are still thinking in terms of producing 10 million tons of steel annually at the end of the third plan period. Before any target is finally fixed, Mr. Master said, it is necessary to review the causes of the shortfall in production in the existing units as well as the possibility of improving raw material supplies and transport facilities. The Government has drastically reduced steel imports due to the lack of foreign exchange, so consumers have had to suffer considerable hardship because of the shortage of such items as sheets 16-G and thinner, wire, tinplate, alloy tool and special steels, spring steel, electrical steel sheets, bright drawn bars and box strapping. Mr. Master said that of the D.L.F. loan of $75 million recently granted to India, $25 million will be spent on steel and $50 million on railway materials. But the restriction that purchases will have to be made from the United States only will mean an increase in cost, varying from 10 percent to 30 percent compared with world market prices. The finished articles will accordingly have to be priced substantially higher, and this will have its impact on the export prices of manufactured goods. Mr. Master, therefore, urged the Government to persuade the United States to allow India to purchase her requirements against D.L.F. loans from world markets. He welcomed the Government's decision to allow controlled stockholders of imported steel to handle indigenous steel. But a few large importers who are not actually controlled stockholders of imported steel have been left out. Mr. Master urged the Government to consider their cases on merits.

Churk Refractories Project

A pilot refractory project, which is later to be expanded to a full-fledged factory at a cost of Rs. 85 lakhs, was recently inaugurated in Churk in Mirzapur district. It is expected to meet the entire demand for firebricks in U.P. The pilot plant, which is a subsidiary of the Government-owned Churk cement factory, has a production capacity of only 1,500 tons a year, but the bigger factory will produce 30,000 tons a year. About 50 percent of the output of the pilot plant will be required in the cement factory itself. The remaining surplus is to be used in the tunnel kilns of the bigger factory. Since there is an acute shortage of firebricks in India, the Planning Commission has decided to increase the existing annual production of 700,000 tons to 2.2 million tons by the end of the third plan. Uttar Pradesh has had no refractory unit so far, although it has the largest number of glass and sugar factories, which require refractories. A Heavy Industries Committee set up by the U.P. Government recently reported that the glass industry of the State alone will need about 10,000 tons of refractories a year. After referring to the import of 150,000 tons during the 1956-59 period for the construction of steel plants, involving a foreign exchange expenditure of Rs. 4.5 crores, it made out a strong case for locating one or more refractory plants in U.P.

The main raw materials required for manufacturing refractories are fireclay, plastic clay, quartzite and sillimanite. The clay deposits discovered in the Bansi region of Mirzapur district have been analysed in the Glass Technology Laboratories and have been found suitable. Huge deposits of quartzite are available near the clay deposits in the Rihand dam area. Sillimanite deposits are rare, but they have been discovered in Wydham, Madhya Pradesh—just on the border of Uttar Pradesh and very near the clay deposits. It is proposed to keep the quality of firebricks produced by the pilot plant at a high level, compared with similar products in the market. The grog, which constitutes about 40 percent of the aggregate in the mixtures, will be available almost free of cost from the kilns of the cement factory. It is, therefore, anticipated that manufacturing costs will compare favourably with those of similar quality firebricks, so a fair return on capital will be ensured from the beginning.

Minimum Wages in U.P. Tea Gardens

The U.P. Government has fixed minimum wages for adult employees of tea plantations in the Almora and Garhwal districts. The rates are Re. 1 a day or Rs. 26 a month for plantations in the Berinag and Chowkorie areas of Almora district and 66nP a day or Rs. 17.16 a month for plantations in other areas of Almora and Garhwal. The month will consist of 26 working days, and the rates include basic wages, dear food allowance and the cash value of concessions concerning supplies of essential commodities. The order follows the U.P. Minimum Wages Advisory Board's recommendations of March 1958. An enquiry by the latter showed that 46 percent of the plantation workers in these districts—barring those of Berinag and Chowkorie areas—got less than Rs. 10 a month, and in some cases wages were as low as one and a half annas a day. The market rate of wages for unskilled workers varied from 75nP to Rs. 2 a day in these areas. When the survey was carried out, about 400 labourers were employed by ten tea estates in the Almora and Garhwal districts. Early this year, the State Government enacted legislation to regulate wages in these plantations as well as in the woollen carpet industry, since they could not be covered by the Central Act which fixed 31st December, 1959, as the date for enforcing minimum wages in the scheduled occupations. The Minimum Wages Act covers agriculture and 12 other non-agricultural sectors in the State. Besides wages, it regulates working hours, weekly rest, festival holidays and overtime. Contraventions are punishable with imprisonment or fine. The State Government is considering the recommendations of a committee for the revision of minimum wages fixed earlier for various industries.

Tax on Royalties

The Southern India Chamber of Commerce told Mr. V. V. Chari of the Central Board of Revenue when he recently visited Madras that royalties paid to foreign collaborators should be exempt from income tax. It also pointed out that not all foreign experts employed in India for limited periods are exempt from the tax. Mr. Chari said that the Central Government is willing to help employers as far as possible. But the revenue authorities are unable to do anything concerning religious donations, as distinct from charitable ones. In reply to questions about the taxation of gratuities, Mr Chari said that the exemption from tax of gratuities given to Government servants is not discriminatory, since private employees get bonuses and other benefits which Government employees do not. He did not deny that there is sometimes delay in issuing assessment orders but added that conditions now are improving.

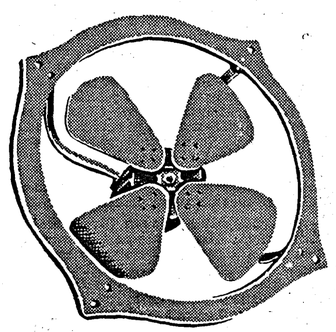
Progress in Madras Surveyed

In his recent address to the State Legislature, the Governor of Madras surveyed the progress achieved in the State. He said that the Centre has included the programme for improving Tuticorin port in the third plan. The representations of the chambers of commerce in Madura and elsewhere compelled the Tamilnad M.P.s to press for the development of Tuticorin as a deep-water port. The eventual closure of Dhanushkodi due to erosion and the stoppage of the ferry service to Talamannar Pier in Ceylon may lead to greater use of the port in future. The Governor referred to the State Government's view that Madras should have a dozen sugar mills to produce 200,000 tons of sugar a year. As for power supply, the aim is to raise generating capacity to 1,441 megawatts at the end of the third plan so that all villages might be provided with electric power.

MUNICIPAL SERVICES

WE have always expressed the opinion that the mere passing of an Act and the changing of the Municipal Commissioners would not work much improvement in the town of Calcutta. What was really wanted was a thorough change of the executive from top to bottom. *The Englishman* on Saturday last had a long article entitled "Nero Fiddling" upon what it considers the shortcomings of the new Corporation, and remarks that "it is as unwilling or as unable as the old to grapple with the problems of sanitation, conservancy and overcrowding." We quite agree with this remark, but it is not so much the fault of the Commissioners as of the system. Unfortunately, there are one or two Commissioners who seem unable to keep their mouths shut and who waste the time of the Corporation in the most trivial manner possible, and we quite agree with our contemporary's remarks on this point. Our contemporary seems much exercised that the Municipality does not take an active and great interest in the Central Railway scheme. But inasmuch as a Committee appointed by the Government is now dealing with that question, the Commissioners would display a want of good taste if they passed a resolution expressing any view whatever upon the project. When the Committee have issued their report then will be time for the Corporation to either support or oppose it. But it seems to us that any endeavour now to force the Committee's hand would be very much out of place. We should like to see an attempt made to grapple with the sanitation and conservancy, but so far we must confess to a feeling of great disappointment. Sir John Woodburn has now been with us a considerable time, and it will not be long before we shall be looking forward to his successor. We would urge him to use the time at his disposal in passing some measures for the improvement of Calcuta. It is, of course, easy to abuse the Corporation, for they have neither souls to be saved nor bodies to be kicked.

FROM
CAPITAL
24th January, 1901


Keeps the Air Fresh
INDUSTRIAL Exhaust
Gives perfect trouble-free Service
manufactured to the highest accuracy
JAY ENGINEERING WORKS LTD. CALCUTTA - 31
USHA

A Ditcher's Diary

IT IS NOT A WEEK YET SINCE HER MAJESTY QUEEN Elizabeth II arrived in the Republic of India; but it does not seem to me too early to pronounce the visit a total success. Nobody had ever thought it would be otherwise, given India's long tradition of hospitality and the Queen's young and beautiful presence. Yet the extent of the spontaneous warmth extended to Her Majesty and Prince Philip must still have surprised the guests as well as the hosts; and I believe she meant every word of it when she spoke of the "wonderful story" she would have to tell her children. Week after week I fulminate on this page at this or that deficiency in life in India; and good and patriotic Indians often join me in it. But on an occasion like the Queen's visit I am agreeably reminded that India does remain a "wonderful story", warts and all, which some undiscerning critics regret the Queen may not see. The Taj, Jaipur, Durgapur, New Delhi, Calcutta, Bombay, Madras—yes, I have been told and told again that these are not India. But then, what is? I suggest that these are India; and in three busy weeks the Queen will have seen more of them than some of us may in thirty years. The sneer, sometimes hurled at my own profession, that you do not know a country and its people in three weeks, is often simply stupid. An unobservant idiot will not know a country in fifty years; and some of the most perceptive analyses of lands and peoples have been written by travellers in haste. (Let someone try to improve on de Tocqueville on America, or Brogan in our time.) The forests of Sawai Madhopur will tell the Queen as much about India as the Taj or the drive from Dum Dum; and let no one tell me that the Taj is not India just because it belongs to the past, or Bhakra Nangal is not either because it belongs to the future. India is all these things put together; and one of the gravest errors one can make is to think that only the folk music of Rajasthan or the wail of the refugees from East Pakistan are the "true India". The Queen will have a taste of the rich variety of life here, to which her own subjects' contribution is manifest. The British period in India, it has been said, belongs to history. Living history, I would add—as may the Queen at the conclusion of her historic visit to a country history has never ignored nor ever will.

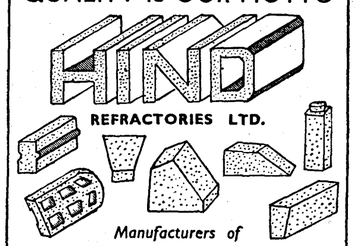
WHY, I WONDER, DID A DEPARTING EISENHOWER make such a virtue of having kept the United States out of war during his eight years in office? Was it simply a consolation for obvious failures in the field of foreign affairs generally? Or was it a genuine personal feeling that, despite the pre-war European experience of determined aggressors, peace is a good thing in itself no matter what price has to be paid for it? President Eisenhower always seemed willing to pay such a price, or at least to interpret the will of his people as being prepared to, even if Mr. Dulles was not. And it seems to me that is the chief reason why the Eisenhower era will go down in history as the one during which the free world's position deteriorated with almost breathtaking rapidity. Now, the United States and her allies are in a much worse position than they would have been if Mr. Eisenhower had not made a domestic election issue out of suing for peace in Korea, or if the communists had not been allowed an easy military victory in Indo-China. The communist world is stronger and more confident than it has ever been; and how reminiscent it all is of the triumph of aggression and encroachment which led to the desperate so-far-and-no-further that sparked off the second world war. The trouble is, I suppose, that democracies are doomed to fight big wars because they are unwilling to fight small ones; totalitarian aggressors know that all they have to do is to hold on long enough with their limited military actions and the democracies will get tired of the fight and start to ask for peace. By his action in bringing the Korean war to a precipitate end for domestic reasons, Mr. Eisenhower may only have been doing what his electorate wanted, but he was certainly ignoring the fact that when dealing with aggression, a small war, even if dangerous and protracted, can often save a large one. I think perhaps Mr. Kennedy's biggest task for the future is going to be to dispel this taint of Chamberlainism which the Presidency of the United States has accumulated during the Eisenhower incumbency. I only hope it is not too late for him and that the communists are not already convinced that every limited military action they care to launch will eventually go in their favour. If they are, then Mr. Kennedy will be lucky not to go down to history as the President of world war number three. I wish him luck.

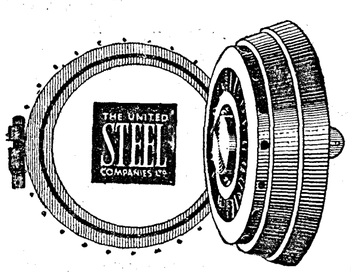
IT IS SELDOM I WASTE MY TIME PONDERING THE comments on economic affairs made by judges in the sanctity of their court rooms; they are all too often the expression of personal bias tinged by malfunction of the liver. But those reported as coming from Mr. Justice Mitter in the Calcutta High Court last week I feel deserve the attention of us all. The Judge was in the unenviable position of having to apply the rigours of the law to a starving and unemployed father found guilty of murdering his six-year-old son on a Calcutta pavement because the boy persisted in asking for food. In his resentment, Mr. Justice Mitter relieved himself of a good deal of censure on the Government for boasting about its gigantic projects, five year plans and all round development, when such examples of poverty are still so numerous. I think it is a pity he limited himself to this simple *cri de coeur* and did not give us the benefit of his wisdom on such interesting questions as: To what extent are the motives behind planning in underdeveloped countries restricted to the alleviation of poverty and not in fact dictated by considerations of national prestige. Party political advantage, Ministerial empire building, and so on? But perhaps this is not the function of a judge so much as that of the politician, economist or even journalist; and it has always been a marvel to me how uncritical such elements are about the purpose of planning as distinct from its detail. No doubt the planners will have a ready answer to cases like that of Ram Das, the unfortunate father, which include such brave *cliches* as "building for a prosperous future" and "eliminating poverty altogether in 50 years". What of the meantime, one may ask? Well, it is always necessary to sacrifice one generation in order to build a better world for those coming after. Personally I doubt it. It is all a question of priorities; and I cannot see that the Ram Dases of this world are going to accept the logic of such arguments. It seemed a little illogical, too, that on a matter of "human consideration" Ram Das's sentence should have been reduced from transportation for life to one year's imprisonment; this might have satisfied the consciences of all concerned, but just where is the humanity in releasing a man if he is to go back to misery and starvation on the streets of Calcutta?

IN MR. KHRUSHCHEV'S LATEST PRONOUNCEMENT on a world he refuses to leave in peace—the report published on Tuesday last week—I discern a whiff of the home-brewed vodka he says he is so determined to wipe out. In crudity the 44-page paper would be hard to beat; but it must be said that the man has for once made plain just what he means by "co-existence". Here are his words: "A form of intense struggle—economic, political and ideological—between the proletariat and the aggressive forces of imperialism on the world scene". The "sacred conflicts" that he is determined to support are easily identified. There is no conflict in Hungary or Poland; if there is, it is not sacred. But, of course, there is Algeria, there is Laos, there is the Congo and there is Cuba. In none of these trouble-spots is the western record entirely clean; the Americans are sometimes, and rightly, every bit as assertive. But for the Kremlin to accuse any country of imperialism is surely the last word in cynicism. I respect India's neutralism—as a policy, it is perhaps the best in India's interests. But there is less to be said for it if the attitude fails to recognise evil when it manifests itself glaringly and leads to a sort of intellectual non-commitment under the mistaken belief that anything else would be partisan. To be non-partisan on moral issues is contrary to the Indian tradition in which moral awareness has always been sharp and distinct. It is too early for the West to rejoice that the Russians and the Czechs are out of the Congo; but the Kremlin is stupid not to reassess the impact of Mr. Khrushchev during the last session of the U.N. General Assembly. It was clear that the new nations were not impressed by his ill-mannered antics; and I should be surprised if the nationalist leaders of the world's not many remaining colonies of the West take Mr. Khrushchev seriously on his promised support for sacred conflicts. Much may yet go wrong in the negotiations between the French and the F.L.N.; but the first reactions of Mr. Ferhat Abbas suggest to me that even he is chary of drawing on Russia's help. China's offer of assistance probably scares him outright.

AN OLD AMERICAN PARSON WHO WAS STAYING WITH his brother was much attached to the latter's twin sons, aged five, and took a great interest in their education. He was delighted to hear that, thanks to Poppa's instructions, they had both learned to count. The elder (by half-an-hour or so) showed what he could do by saying, slowly and deliberately, "One, two, three, four, five, six, seven, eight, nine, ten." This exercise being completed, the old parson was further informed that the younger twin could not only count up to ten, but could do it in reverse. On being asked to do his stuff the child said: "Ten, nine, eight, seven, six, five, four, three, two, one. Hell and Damnation!" "Really!" ejaculated the horrified padre. "That is terrible! Where on earth did you learn that awful expression?" "Well," replied the twin, "can I help it if Poppa works at Cape Canavaral?"

THE DITCHER

QUALITY IS OUR MOTTO
HIND REFRACTORIES LTD.

Manufacturers of
ALL KINDS OF FIRE BRICKS AND SHAPES
HEAD OFFICE :— 135, CANNING STREET, CALCUTTA - 1
PHONE : CAL. 22 — 7485 - 87
WORKS :— DURGAPUR DIST. BURDWAN
PHONE : DURGAPUR — 77 & 138

Bank vaults are always made of steel... — because steel is so dependable!
symbol of security!

Through the years Steel has come to be considered the symbol of security... not merely physical security, but economic security as well! The larger the amount of steel a country produces, the higher the rung she occupies on the ladder of economically stable countries... the greater her credit in the international market. And that is why India today is striving so hard to raise her output of steel — Steel that will endorse her claim to economic stability... Steel that she can hold up to the world as a symbol of her security.
THE UNITED STEEL COS. (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras
ajanta US-29

THIS IS ONLY AN ANNOUNCEMENT—NOT A PROSPECTUS.

A copy of the Prospectus has been duly filed with the Registrar of Companies, Madras State, for registration together with the documents specified in the Prospectus, as required by Section 60 of the Companies Act, 1956.

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

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

The existing Equity and Preference shares of the Company are officially listed on the Madras Stock Exchange Limited, Madras. Application will be made in due course to the Madras Stock Exchange Limited for permission to deal in the Equity and Preference shares now offered.

The Subscription list will open at 10 A.M. on Friday, the 27th January, 1961 and will close at 10 A.M. on Saturday, the 4th February, 1961 or earlier as soon as subscriptions approximating to the amount issued hereunder to the public have been received, but not earlier than 10 A.M. on Wednesday, the 1st February, 1961.

MADRAS CEMENTS LIMITED

(Incorporated under the Companies Act, 1956)

SHARE CAPITAL

AUTHORISED CAPITAL:

1,50,000	Equity shares of Rs. 100/- each	Rs. 1,50,00,000
40,000	Redeemable Cumulative Preference shares of Rs.100/- each carrying a dividend of 9.3% free of Company's tax but subject to deduction of tax at source at prescribed rates	Rs. 40,00,000
10,000	Cumulative Preference shares of Rs. 100/- each carrying a dividend of 6½% net after deduction of income tax at the prescribed rates	Rs. 10,00,000
	Total	Rs. 2,00,00,000

ISSUED AND SUBSCRIBED CAPITAL:

40,000	Equity Shares of Rs. 100/- each	Rs. 40,00,000
10,000	6½ per cent tax-free Cumulative Preference Shares of Rs. 100/-each	Rs. 10,00,000
	Total	Rs. 50,00,000

PRESENT ISSUE:

50,000	Equity Shares of Rs. 100/- each	Rs. 50,00,000
20,000	9.3 per cent Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 20,00,000
	Total	Rs. 70,00,000

RIGHTS OF PREFERENCE SHARES

The holders of Preference shares shall be entitled to be paid out of profits which the Board of Directors shall determine to distribute by way of dividends, a fixed cumulative preferential dividend at the rate which after deduction of such amount of tax as may be prescribed from time to time under Section 18 (3D) of the Indian Income-tax Act, 1922, would entitle the holder of such share to a net dividend of 6½% per annum on the capital paid up for the time being on such shares in respect of 10,000—6½% Tax-free Cumulative Preference shares of Rs. 100/- each and at the rate of 9.3% per annum free of Company's tax but subject to deduction of tax at the prescribed rate as required under Section 18(3D) of the Indian Income-tax Act, 1922, on the capital paid up for the time being on such shares in respect of 40,000 Redeemable Cumulative Preference Shares of Rs. 100/- each from the date of allotment and to a right on winding up to be paid all arrears of preferential dividends, whether earned or declared or not, down to the commencement of the winding up and also to be repaid the amount of capital paid up or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares but shall not be entitled to any other rights in the profits or assets of the Company; subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of the issue to preferential repayment over the Equity Shares in the event of winding up of the Company the holders of Equity Shares shall be entitled to be repaid the amount of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up. The holders of Preference shares that have already been issued and that may hereafter be issued shall, unless restricted by the terms of the issue of such shares, rank *pari passu* in the matter of payment of dividends and return of capital.

Any further issue of Redeemable Preference Shares over and above the present issue of 20,000 Redeemable Cumulative Preference Shares of Rs. 100/- each ranking in all respects *pari passu* with the existing 10,000—6½% tax-free Cumulative Preference Shares of Rs. 100/- each and 20,000 Redeemable Cumulative Preference Shares of Rs. 100/- each now being issued under the Prospectus will be made only with the consent of holders of not less than three-fourths of the Preference Shares.

TERMS FOR REDEMPTION OF PREFERENCE SHARES

The shares will be redeemed at par after 10 years and before 15 years from the date of issue of shares. The Company may, at their option start redeeming the Preference Shares at par, after six years from the date of issue of such shares. The Redeemable Cumulative Preference Shares, if any, subscribed for and held by the Industrial Finance Corporation of India, New Delhi, shall be redeemed in the first instance without the draw of lots.

The Preference shares may be redeemed all at a time or in instalments. The Preference shares to be redeemed on each occasion shall be determined by the drawing of lots.

RIGHTS OF THE EQUITY SHARES

The new Equity shares for all purposes shall rank *pari passu* with the existing Equity shares of the Company.

ALLOTMENTS TO SHAREHOLDERS AND FINANCIAL INSTITUTIONS

Pursuant to Section 81 of the Companies Act, 1956, and as per resolution passed by the Company in General Meeting on 1-10-1960 authorising the offer of the present issue to the holders of both Equity and Preference shares of the Company, all the shares under the present issue were offered in the first instance to the existing shareholders of both Equity and Preference shares of the Company whose names appeared on the Register of Members of the Company as on 3rd December 1960, on the basis of one Equity share of Rs. 100/- each for every Equity or Preference share of Rs. 100/- each held by them and two Redeemable Cumulative Preference shares of Rs. 100/- each for every Five Equity or Preference shares or a combination of both held by them.

The shareholders of the Company have subscribed for 5,289 Equity shares and 2,941 Redeemable Cumulative Preference shares having a total nominal value of Rs. 8,23,000/- leaving a balance of 44,711 Equity shares of Rs. 100/- each and 17,059 Redeemable Cumulative Preference shares of Rs. 100/- each having a value of Rs. 61,77,000/-.

Out of the above, the Madras Industrial Investment Corporation Ltd., have subscribed for 27,500 Equity shares of Rs. 100/- each and 7,500 Redeemable Cumulative Preference shares of Rs. 100/- each and they have been allotted these shares in full

The Life Insurance Corporation of India have also underwritten and subscribed for 2,500 Redeemable Cumulative Preference shares of Rs. 100/- each and these shares have been allotted in full.

THE ENTIRE ISSUE OF RS. 70 LAKHS IS UNDERWRITTEN

The following underwriting arrangements have been made with the institutions mentioned below in respect of the quantities and classes of shares mentioned against each.

Name of the Underwriter.	Redeemable Cumulative Preference shares.	Equity shares	Total Value. Rs.
Madras Industrial Investment Corporation Ltd.	7,500	27,500	35,00,000
Industrial Finance Corporation of India, New Delhi	10,000		10,00,000
Life Insurance Corporation of India, Bombay	2,500	7,500	10,00,000
Indian Overseas Bank Limited, Madras		7,500	7,50,000
Brokers:			
Jointly			
(1) M/s. Chitra & Co., Madras			
(2) „ Maconochie & Co. „			
(3) „ Somayajulu & Co. „		7,500	7,50,000
(4) „ Paterson & Co. „			
(5) „ P. R. Subramanyam, Bombay			
Total	20,000	50,000	70,00,000

In the opinion of the Directors, the resources of the said underwriters are sufficient to discharge their underwriting obligations.

OFFER TO THE PUBLIC

The balance of the issued capital, namely Rs. 24,27,000/- consisting of 17,211 Equity shares of Rs. 100/- each and 7,059 Redeemable Cumulative Preference shares of Rs. 100/- each is offered at par for public subscription in terms of the Prospectus and is payable as follows:—

On application	Rs. 50/- per share
On allotment	Nil

The balance of Rs. 50/- per share will be called up at the discretion of the Directors not earlier than six months from the date of allotment.

No shares are issued for consideration other than cash.

The Life Insurance Corporation of India have also agreed to send us an open application for Equity shares to the value of Rs. 7,50,000/- which will rank for allotment on a par with other applications received from the public.

BOARD OF DIRECTORS

(1) Shri T. K. Palaniappan, I.A.S.,
Secretary to Government of Madras, Department of Industries, Labour and Co-operation, Madras.

(2) Shri P. A. C. Ramasamy Raja,
Industrialist,
"Ramamandiram",
Rajapalaiyam.
Director of Rajapalaiyam Mills Ltd., Rajapalaiyam, The Ramaraju Surgical Cotton Mills Ltd., Rajapalaiyam, Madras Industrial Investment Corporation Ltd., etc.

(3) Shri L. Alagusundaram Chettiar
Industrialist,
Pasumalai, Madurai.
Director of the Indian Bank Ltd., Madras, Mahalakshmi Textile Mills Ltd., Pasumalai, etc.

(4) Shri K. Venkataswami Naidu, B.A., B.L.,
Advocate,
94-C. Shenoynagar,
Madras-30.
Ex-Minister of Madras State.

(5) Shri A. S. K. Ratnasamy Nadar,
68, Victoria Extension Road,
Tuticorin.
Director of the Brilliant Trading Corporation Ltd., Madras, etc.

(6) Shri P. R. Ramasubramania Raja, B.Sc.,
"Ramamandiram",
Rajapalaiyam.
Director of Rajapalaiyam Mills Ltd., Rajapalaiyam, The Ramaraju Surgical Cotton Mills Ltd., Rajapalaiyam, etc.

(7) Shri K. Tiruvengada Mudaliar, B.A.,
34, Second Main Road,
Gandhinagar, Adyar,
Madras-20.
Director of Seshasayee Industries Ltd., Trichy.

(8) Shri S. Subbuswamy Iyer,
Zamindar,
"Srinilayam"
Vannarpet, Tirunelveli-3.
Director of Gitanjali Mills Ltd., Rajapalaiyam, etc.

(9) Srimathi C. P. Leelavathi Ammagaru,
Zamindarini.
Peria Aranmanai,
Turaiyur, Trichy District.

MADRAS CEMENTS LIMITED—*Cont'd.*

(10) Shri A. M. S. Periasamy,
Rubber Planter
No. 3, Main Road,
Sunge Siput,
Perak. Malaya.

(11) Shri V. S Money, B.A., B.L.,
Banker and Landlord,
Mitta Mansion,
Krishnapuram, Kadayanallur.
Director of Nagammal Mills Ltd., Nagercoil.

(12) Shri K. E. S. Ellappan,
Banker and Landlord,
Bungalow Street,
Koilpatti.
Director of Sree Rajagopaul Bank Ltd., Koilpatti.

(13) Shri K. S. Mohamed Ariff,
Contractor,
199, Angappa Naick Street,
Madras-1.

(14) Shri T. K. Tirumalaiappa Mudaliar.
Proprietor: Kanthimathi Medical Stores,
Tirunelveli Junction.

MANAGING AGENTS

M/s. P. A. C. Ramasamy Raja & Co.,
"Ramamandiram",
Rajapalaiyam, S. Ry.,
Ramanathapuram District.

BANKERS

State Bank of India Rajapalaiyam.
The Indian Bank Ltd., Madras.
The Indian Overseas Bank Ltd., Madras.
The Central Bank of India, Ltd., Rajapalaiyam.
The Rajapalaiyam Commercial Bank Private Ltd, Rajapalaiyam.

AUDITORS

Messrs. M S. Krishnaswami & Jagannathan,
Chartered Accountants,
Coimbatore.

REGISTERED OFFICE

"Ramamandiram",
Rajapalaiyam.

FACTORY OFFICE

Tulukkapatti, S. Ry.,
Sattur Taluk,
Ramanathapuram District.

UNDERWRITERS

Madras Industrial Investment Corporation Ltd.,
38, Whites Road, Royapettah, Madras 14.
Industrial Finance Corporation of India,
Reserve Bank Buildings, Parliament Street, New Delhi.
Life Insurance Corporation of India,
"Jeevan Kendra", Jamshedji Tata Road, Bombay.
The Indian Overseas Bank Ltd.,
Mount Road, Madras 2.
Messrs. Chitra & Company,
Post Box No 1557,
322/323, Linghi Chetty Street Madras 1.
Messrs Somayajulu & Company,
337, Thambu Chetty Street, Madras 1.
Messrs. Maconochie & Company.
Post Box No. 291 Mercantile Bank Building, First Line Beach, Madras 1.
Messrs. Paterson & Company,
Post Box No. 48 22 Errabalu Chetty St., Madras 1.
Messrs. P. R. Subramanyam.
70-A, Stock Exchange Building,
Apollo Street, Fort Bombay 1.

BROKERS

Messrs. Chitra & Company,
Post Box No. 1557,
322/323. Linghi Chetty Street,
Madras 1.
Messrs. Paterson & Company,
Post Box No. 48,
22, Errabalu Chetty Street,
Madras 1.
Messrs. Somayajulu & Company,
337, Thambu Chetty Street,
Madras 1
Messrs. Maconochie & Company,
Post Box No. 291,
Mercantile Bank Building,
First Line Beach,
Madras 1.
Messrs. P R Subramanyam,
70-A. Stock Exchange Building,
Apollo Street, Fort, Bombay 1.
Messrs. A B. Pandit & Company,
32, Apollo Street,
Fort, Bombay 1.
Messrs J. R. Molishaw & Company,
32, Apollo Street,
Fort. Bombay 1.
Messrs. M. Nanjappaiah Jahgirdar,
Post Office Box No. 71,
181. Cavalry Road,
Bangalore 1.
Messrs. M. R. Dhawan & Company,
4/8. Asaf Ali Road,
New Delhi-1.

CONSENT

The consent in writing of the abovenamed Bankers, Brokers and Auditors of the Company to act in the respective capacities have been obtained and have been filed with the Registrar of Companies, Madras, and have not been withdrawn.

HISTORY OF THE PROJECT

The Company was incorporated on the 3rd July, 1957, for the several purposes set forth in the Memorandum of Association and in particular to undertake the manufacture of Portland Cement and other allied products. A factory has been established for this purpose at Tulukkapatti, Ramanathapuram District. An industrial licence has been obtained from the Central Government for erecting a factory with a capacity of 600 tons of Portland Cement per day, to be executed in two stages.

Large reserves of suitable limestone are available from quarries within a few miles from the factory. Suitable clay and gypsum are also available in and around the area. Extensive lands for the factory and residential buildings, both for existing and expansion scheme, have been acquired by the Company. Plenty of water is available from Arjuna River nearby. Necessary pipe lines have already been laid from the river bed to the factory site. The supply will be sufficient both for the first and the second stage of the project. The State Electricity Board have sanctioned necessary electric power to meet the requirement of the first stage of the factory and they have already made the power available. They have also assured the sanction in time of the required electric power for the second stage. The factory is located on the Madras-Cape Comorin National Highway and is well served by rail and road transport facilities. Besides, it is very near to the Tuticorin Port.

The Certificate of Commencement of Business was obtained on 31st July, 1957. The licensed capacity of 600 tons per day is to be executed in two stages, namely, the first stage having a capacity of 200/250 tons per day and the second stage having an installed capacity of 350/400 tons per day, making the total of 600 tons per day.

In accordance with the above phased programme, to finance the outlay of the First Stage, a capital issue of Rs. 50 lakhs was made. The original issue of Rs. 50 lakhs was in the form of Rs. 10 lakhs of Preference and Rs. 40 lakhs of Equity shares both of the denomination of Rs. 100/-. The entire Preference capital of Rs 10 lakhs and Rs. 30 lakhs of Equity shares out of Rs. 40 lakhs were placed before the investing public without resort to the publication of a Prospectus, using the personal influence of the Chief Promoter, Shri P. A. C. Ramasamy Raja, the well known Mill Magnate of Rajapalaiyam and the Managing Agents of Rajapalaiyam Mills Ltd., Rajapalaiyam, The Ramaraju Surgical Cotton Mills Ltd., and Jayaram Mills Ltd., Rajapalaiyam. The balance of Rs. 10 lakhs of Equity shares was taken up by the Madras Government to signify their confidence in the project. Further, a long term loan of Rs. 40 lakhs was obtained from Industrial Finance Corporation of India, New Delhi, to secure the balance of requirements.

The Company has now completed the first stage of the construction of the 200/250-ton factory. The plant and machinery were supplied by the internationally well known firm of Messrs. Skodas of Czechoslovakia and they were erected under the supervision of their experts. The Directors are glad to state that the first stage of the project is about to be commissioned and the cement produced by the factory will be placed on the market shortly.

EXPANSION SCHEME

The Company is now issuing additional capital to find the required finance for the second stage of the project. The supply and erection of plant and machinery for the second stage are also in the hands of Skoda, who have made all arrangements for delivery by the end of 1961 and erection of the machinery according to our present schedule.

The Import Licence for the plant and machinery for the expansion scheme has already been granted by the Government of India under Rupee payment terms and it is in accordance with the terms of this licence that we have placed firm orders with Messrs. Skodas.

PLANT AND MACHINERY

The Company has entered into an agreement on 9-12-1959 with Messrs. Skoda (India) Private Ltd., Bombay, Agents of Messrs. Technoexport of Czechoslovakia for supply of the extension plant of 350/400 tons day capacity. The entire plant and machinery including electrical drives are to be supplied by the renowned manufacturers in Czechoslovakia, Messrs. Skodas. These manufacturers of cement-making and other machinery enjoy a world wide reputation, particularly in the Cement and Sugar lines. They have undertaken the erection and the successful commissioning of the extension plant. The plant and machinery supplied by the above mentioned firm, Skodas, is for the wet process.

CAPITAL REQUIREMENTS

The total cost of the second stage of the project is estimated as under:—

Plant and machinery	Rs.	76.25 lakhs
Civil Constructions	Rs.	27.00 „
Other Assets	Rs.	9.25 „
Contingencies	Rs.	3.50 „
Expenses for issue of shares	Rs.	4.00 „
	Total Rs.	120.00 „

The requirements of working capital for the Second Stage will be about Rs 20 lakhs.

SOURCE OF FUNDS

The total sum will be provided as under:—

By the present issue of share capital	Rs.	70 lakhs
Additional long-term loan from the Industrial Finance Corporation of India New Delhi (already sanctioned)	Rs.	50 „
	Total Rs.	120 lakhs

The requirements of working capital, namely, Rs 20 lakhs for the Second stage will be met out of the earnings of the First stage and borrowings from banks.

PROSPECTS

It is well known that the Cement industry in India has not only seen phenomenal growth in the last twelve years but is looking forward to a period of increasing consumption of cement in the next decade. Apart from a quadrupling of capacity in a little over a decade, the industry has been allotted a target of 14 million tons during the Third Plan period. The capacity of the industry at the end of 1960 was estimated at about 9 million tons. Thus, it is safe to expect that the target will be more than achieved during the Third Plan period, though it is expected that, by this time, consumption of cement by the house building industry will, apart from the needs of the large projects of the Third Plan, have very considerably increased. Actually, it is expected that, by the first year of the Third Plan, cement consumption will receive a new stimulus with the availability of larger quantities of steel, with the completion and coming into operation of the three steel units in the public sector. The Company's expansion scheme is, therefore, timely.

PROFITS

The Directors are of opinion that in the absence of any unforeseen circumstances, the Company will earn *sufficient profits* as to enable the declaration of a reasonable dividend within one year from the date *the second plant goes into production.*

FINANCIAL INFORMATION

The Auditors' Report dated 10-1-1961 in accordance with the provisions of the Companies Act, 1956, has been appended to the Prospectus. The Auditors have given and have not withdrawn their written consent to the inclusion of their reports in the form and context in which it appears.

EXPENSES OF THE ISSUE

The expenses of the issue, including underwriting commission and brokerage are estimated not to exceed Rs. 4 lakhs and are payable by the Company.

UNDERWRITING COMMISSION

Underwriting Commission at the rate of 2½% on the nominal value of both Equity and Preference shares underwritten will be paid to the underwriters.

BROKERAGE

Brokerage at the rate of 1% will be paid to the Bankers of the Company and recognised Brokers on all allotments made in respect of applications for Preference and Equity shares bearing the stamp of such Banks or Brokers. Brokerage on the same basis is payable to underwriters in addition to the underwriting commission on allotments in respect of applications made or procured by them and bearing their respective stamps. However, no brokerage is payable on shares subscribed by the existing shareholders under Section 81 of the Companies Act, 1956 or by the Directors or by the Managing Agents or their associates and by the Madras Industrial Investment Corporation Limited.

DIRECTORS

The Articles of Association of the Company provide that the number of Directors shall not be less than three and until otherwise determined by the General Meeting, not more than fifteen, including Ex-Officio Directors. The maximum number of Directors not liable for retirement by rotation shall not exceed one third of the total strength of the Board. The qualification of every Director, other than the first Directors, Ex-Officio Directors, and alternate Directors, Madras State Government Director, and Industrial Finance Corporation of India Director shall be his holding shares in the capital of the Company of the face value of Rs. 5,000/- and it shall be his duty to comply with the provisions of Section 270 and 271 of the Act.

Every Director is entitled to receive a sitting fee of Rs. 100/- for every meeting of the Directors or of any Committee of the Directors attended by him and all reasonable travelling, hotel and other expenses incurred within India for attending and returning from meetings of the Board or a Committee thereof or in connection with the business of the Company.

BORROWING POWERS

The Directors may at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, except with the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves.

INTEREST OF DIRECTORS

M/s. P. A. C. Ramasamy Raja and P. R. Ramasubramania Raja, Directors of the Company, are the partners of Messrs. P. A. C. Ramasamy Raja & Co., *the Managing Agents of the Company* and each of them is interested in the remuneration payable to the *Managing Agents in the following proportion.*

1. Shri P. A. C. Ramasamy Raja .. 51%
2. Shri P. R. Ramasubramania Raja .. 49%

Each of the Directors is interested to the extent of shares subscribed allotted or to be allotted to him in the Company and in the sitting fee receivable by him for attending the meeting of the Board of Directors.

MANAGING AGENTS

M/s. P. A. C. Ramasamy Raja & Co., have been appointed with the approval of the Central Government accorded in their letter No. 41(914)-CMN/57, dated 4th October, 1957, as the Managing Agents of the Company for a period of 15 years from 30-1-1958 on a remuneration of 10% of the annual net profits of the Company. For this purpose, the net profits are to be computed in accordance with Section 349 and 350 of the Companies Act 1956. In the event of inadequacy or absence of profits, the Managing Agents will be paid, as minimum remuneration for every such financial year of the Company, such sum payable in such manner, as the Central Government may hereinafter fix in this behalf.

In the event of any compensation becoming due and payable to the Managing Agents for loss of office, such compensation shall be determined in accordance with Section 366 of the Companies Act, 1956.

The partners of the Managing Agents are well known industrialists and they are associated with several successful enterprises.

Subject to the provisions of the Companies Act, 1956, and to the supervision and control of the Board of Directors, the Managing Agents shall have the Management of the whole affairs of the Company. The Managing Agents have a right of appointing not more than two Directors where the total number of Directors of the Company exceeds five and one Director, where the total number does not exceed five. Such appointees will be known as Ex-Officio Directors.

VARIATION OF RIGHTS

The rights attached to any class of shares may be varied by complying with provisions of Sections 106 and 107 of the Companies Act, 1956.

INSPECTION

Copies of Memorandum and Articles of Association of the Company, Audited Balance Sheet and Profit and Loss Account for the last three financial years and the Auditors Report referred to hereinabove, the original consent order of the Controller of Capital Issues, Licence issued by the Government of India for establishment of new industrial undertaking and copies of other contracts, agreements and documents mentioned in the Prospectus can be inspected at any time during the usual office hours of the Company at the Registered Office of the Company for a period of 14 days from the date of publication of the PROSPECTUS or until the Subscription List closes whichever is earlier.

APPLICATION AND ALLOTMENT

Applications for Equity and Preference shares must be for a minimum of 5 shares.

All applications must be made on the forms accompanying the Prospectus which can be had from the Registered Office of the Company, the Company's Underwriters, Brokers and Bankers. In respect of Bankers arrangements have been made with the following offices for receiving applications and remittances.

State Bank of India, Rajapalaiyam, Madras and Bombay; Indian Bank Ltd., Madras, all their Branches in Madras State, Bombay, Calcutta and New Delhi; Indian Overseas Bank Ltd., Madras, all their Branches in Madras State Bombay, Calcutta and New Delhi; Central Bank of India Ltd., Rajapalaiyam, Madras and Bombay and Rajapalaiyam Commercial Bank Private Ltd., Rajapalaiyam.

The form of application accompanied by the necessary remittance of Rs. 50/- per Equity or Preference *share applied for, should be delivered to the* Registered Office of the Company, Company's Underwriters, *Brokers and Bankers mentioned in the Prospectus* on or before the date of closing of the subscription list.

Cheques or drafts drawn on banks at places other than those mentioned above must include bank charges at 1/8% with a minimum of 75 nP. Cheques or drafts should be made payable to 'Madras Cements Limited' and should be crossed. A separate cheque or draft should accompany each application.

THE ASSOCIATED CEMENT COMPANIES, LIMITED

CHAIRMAN, MR. DHARAMSEY M. KHATAU'S REVIEW

Speaking at the 24th Annual General Meeting of the Associated Cement Companies Limited held in Bombay on Friday, 20th January, 1961, the Chairman, Mr. Dharamsey M. Khatau said:

"After the steady and continuous deterioration in profits over the preceding four years, there has at last occurred some slight improvement in gross profits and net profits. Encouraged by this, and by the prospect, or at least the hope, that the Tariff Commission now examining our current and future costs will recommend a fair price and that the benefits accruing hereafter from the increase in installed capacity will not be wholly neutralised by further increases in costs, your Directors have decided to recommend a Dividend at Rs. 12 per share (subject to deduction of tax). This has been done in an endeavour to reach what we consider to be the minimum rate of dividend to which the shareholders are entitled. Your Directors realise that this is by no means yet a fair return on shareholders' capital, having regard particularly to the fact that the shareholders have also contributed a very substantial amount of further capital by way of Premium on Shares paid in cash. But it is not possible to go any further in that direction just at present, because even the modest dividend now recommended as well as the rate at which it is proposed to pay bonus to our employees this year, have necessitated the heavy withdrawal of Rs. 84.50 lakhs from General Reserve.

Production and Costs

"Despite the slight improvement in profits the results of last year's working have been disappointing. In keeping with the Second Plan, the installed capacity of your Company's factories in India rose from 34.42 lakh tons to 37.30 lakh tons, but despatches improved only from 31.47 lakh tons last year to 33.68 lakh tons. This was not due to any lack of demand for cement. On the contrary, the demand improved strongly since the beginning of 1960. But the shortage of railway wagons, especially since the end of May 1960, prevented us from taking full advantage of the improved demand. Moreover, your Company along with many other industrial concerns was adversely affected by the acute shortage of transport for coal, with the result that a number of our Works were obliged to curtail production for want of coal supplies towards the end of the year under review. The transport situation continues to be grave, though the authorities concerned are doing all they can to ensure for our cement plants at least their minimum requirements of coal and adequate supply of wagons for despatching cement. We are also endeavouring to increase despatches by road transport.

"Apart from these, the increase in gross earnings has been largely offset by further increases in the cost of various materials, enhanced railway freight, a further rise in the cost of coal and power, higher incidence of labour costs, etc. The incidence of depreciation was also higher on account of the high capital cost of expansion and rehabilitation projects.

"The implementation of the recommendations of the Cement Wage Board would have increased the labour costs still further but for the Government's acceptance of the Wage Board's finding that the cement industry was incapable of bearing this additional burden, and that consequently there was need to neutralise it by an appropriate increase in the retention price. Unfortunately, in the process of computing this higher labour cost per ton of cement, the installed 'rated' capacity has been taken as the base instead of the actual production which was considerably lower.

"The major increases in costs which have been responsible for the progressive reduction of profits have been due to factors entirely beyond the control of the Company. They have in fact been the direct consequence of Government's own fiscal, monetary, labour and welfare policies in an attempt, on the one hand, to implement the Second Five-Year Plan which many of us regarded as extravagant and, on the other, to move nearer to the goal of a socialistic pattern of society which, at this juncture, most of us consider impracticable."

Tariff Commission

"In view of continually rising costs," the Chairman continued, "your Company was constrained to approach the Government repeatedly since 1959 for some enhancement of the retention price. It was pointed out that the continued decline in the earning capacity of the Company, despite the substantially higher production and increased capital employed, which is amply borne out by our published accounts since 1956, was the direct outcome of increasing costs and the uneconomic retention price. The Government was well aware that your Company has always co-operated in the plants and policies of Government by readily assuming responsibility for its share in the expansion of the country's cement output, and by carrying out expansions and technical improvements with a view to keeping down production costs. Your Company has also participated in establishing a major Heavy Engineering project in the country in collaboration with two leading British Concerns, involving very considerable investment of resources in men and money. In view of all this, one cannot but deprecate the irresponsible attitude of Government in deliberately ignoring the difficulties and needs of this basic controlled industry, and in refusing to re-fix the retention price at a level which would yield a reasonable margin of profit, and also leave something over for ploughing back into the business. Even more reprehensible was the Government's failure to implement the last Tariff Commission's recommendations concerning the retrospective operation of the enhanced retention price fixed in 1958 and the need to alter that price from time to time with every change in the cost of coal.

"In these circumstances, the decision of the Government to refer the whole question once again to the Tariff Commission for a fresh investigation is welcome, though the decision was taken after nearly two years of inaction. In effect, this means that the Cement Industry will have to continue to suffer, without any redress, not only the entire rise in costs which has already occurred since January 1958, but also the further rise which will undoubtedly occur until a new retention price becomes operative.

"Meanwhile, almost exactly a month ago, even before the Tariff Commission could make a start with its formidable task, came an extraordinary edict from Government. They decided, by a stroke of the pen, to compel the industry to use secondhand bags for packing cement; and this at a price so low, conceived as an average price for packing in New Bags and Used Bags, that it makes the whole scheme both impossible of performance and grossly expropriatory.

"I have often wondered,—lately with some anxiety, —what could be the reasons for singling out the Cement Industry for such unsympathetic, if not indeed harsh, treatment. Can it be that, even after all these years, there is as yet no understanding in Government circles of the real needs, or the elementary "economics" of this major, basic, capital-intensive industry? Do they not want a Cement Industry that is buoyant and can grow with freedom and vigour to a point when shortage of cement will be a thing of the past? Or is it, quite simply, that State Trading in cement, though initially highly lucrative, has lately become such an unprofitable adventure, that a desperate attempt is now being made to minimise the liability by passing back the losses in State Trading to the producers? I suspect that this last point is nearest the mark; but whatever may be the true answer, I feel bound to say, with all the emphasis at my command and with a full sense of responsibility, that the recent policies of Government affecting this major industry are fraught with grave consequences to its future and to the early satisfaction of the country's urgent need for cement. I must also add that 'holding the price line' is impossible, with planned inflation on the one hand, and with so many variable factors (of Government's own making) tending towards rising costs, on the other. In such circumstances a rise in the price of cement is an unavoidable necessity if a further increase in cement production is not to be throttled.

"It is with this background that we propose to urge before the Tariff Commission that the 'fair return' on the capital employed in the Cement Industry should be conceived as a 'fair net distributable return' after meeting all items of cost. In particular we shall urge that there can be no justification—legal or equitable—for excluding from the over-all 'cost' of cement either such items of direct cost as the full charge for packing, whether in New or Used Bags, and the commission payable to stockists, or such large and specific items of overhead costs as Bonus and accruing Gratuity to employees, the remuneration payable to Managing Agents, the statutory Development Rebate Reserve and Company Taxation. To admit, on the one hand, that the industry is entitled to a fair return on capital employed, but to insist, at the same time, that from this return itself the industry should in effect meet the cost of the items to which I have just referred is a contradiction in terms. It certainly results in our being left with a net distributable return which can hardly be described as fair."

Expansion and Rehabilitation

The Chairman reported that the Company's various expansion and rehabilitation projects have made satisfactory progress. Giving details, Mr. Khatau mentioned the extensions to the Shahabad Works which raised its capacity from 4.00 lakh tons to 5.65 lakh tons per annum; the modernisation and extension of the Kymore Works as a result of which the capacity of the factory has been raised from 3.60 to 5.73 lakh tons per annum; the installation of the flotation plant for the beneficiation of low-grade limestone and the slag-cement plant at Chaibasa; and the slag-granulation plant at Jamshedpur. The Chairman expressed his fears that it may not be possible to commission the recently completed second dry-process kiln at Mancherial immediately due to the inability of the Andhra Government to supply the full requirements of additional power.

New Cement Works at Durg

Mr. Khatau also announced that the Company had decided to start immediately on the building of a Cement Works at Durg in Madhya Pradesh which was held in abeyance due to the glut in the cement market and the shortage of foreign exchange etc. The Government of India has now agreed to give high priority to this project so far as foreign exchange is concerned. This new Cement Works will have an initial capacity of 1.65 lakh tons of cement per annum, and in due course, will produce slag-cement using blast-furnace slag from the Bhilai Steel Plant.

Firebricks and White Cement

The capacity of the refractories factory at Katni was being raised from 17,640 tons to 30,000 tons per annum in view of the adequate demand for this product. The Company also marketed nearly 8,000 metric tonnes of Silvicrete white cement produced at the old Porbandar Works. Since demand continued to be fairly steady despite competition from imported and local white cement, and was likely to increase in the coming years, the Company has planned to install a new 25,000 ton capacity white cement plant at Kymore.

Collieries

Mr. Khatau also said that the Company's Nowrozabad and Kotma Collieries met a good portion of coal requirements at some of the cement works and the modern coal-washing plant at Nowrozabad to improve the quality of the coal produced there, is supplying enriched washed coal to the Kymore Cement Works replacing the more expensive Bengal coal to a large extent.

Machinery Manufacture

Continuing, the Chairman stated that in line with the Government policy of encouraging the setting up of a hevy-machinery industry in India, the Company has decided to establish a well-equipped engineering works at Shahabad for the manufacture of machinery required for cement, paper and pulp, chemical industries, etc. Meanwhile, the Company continues to manufacture cement machinery for its own requirements at the existing Central Workshops at Shahabad.

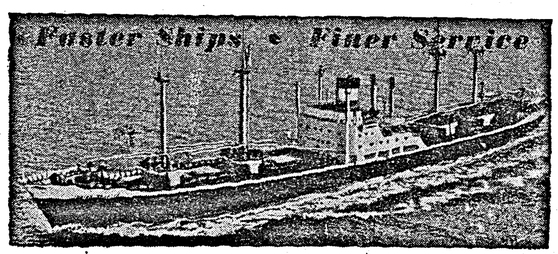
ACC-Vickers-Babcock Ltd.

The work on the construction of the Heavy Engineering Works at Durgapur in collaboration with Messrs. Vickers Ltd. and Messrs. Babcock & Wilcox Ltd. is proceeding according to schedule. The new Company is expected to go into production by the end of 1961. ACC-Vickers-Babcock Ltd. have up to now issued 3,00,000 shares of Rs. 100 each and the ACC's share, which is 49.8% of the shares so issued, amounts to Rs. 1,49,40,000/-.

Pakistan

The Chairman reported that the Company's factories in Pakistan continued to function satisfactorily. Remittance to India of profits earned in Pakistan continued to be banned but the Company was allowed to remit to India the due proportion of the management and administrative charges incurred at the Head Office. The demand for cement in Pakistan was steadily growing and naturally, the Government of Pakistan were eager to meet this growing demand by increased production within the country. "They therefore approached us to expand the capacity of our two plants in Pakistan; but we expressed our inability to do this for want of the substantial foreign exchange resources required for the purpose."

The Chairman continued: "As the need for expanding the cement production in Pakistan was undoubted, we have been in negotiation with certain foreign interests—at first British, and now American—to transfer our factories to them on terms mutually agreeable and subject, before completion, to the approval of the Government of Pakistan and the Government of India. The pre-requisites of any such transaction must be that we get a price which is fair, having due regard to all the circumstances, and that the entire sale proceeds together with our cash balances should be received by us in Indian Rupees or in convertible foreign exchange. From the point of view of the Government of Pakistan, such an arrangement would be of great value because it would ensure considerable expansion of production capacity without any burden on the foreign exchange resources of the country either for the acquisition of our factories, or for their further expansion. To the Government of India also the transaction should be welcome as it would enable the release of our resources in Pakistan for investment in further expansion in India. Negotiations are proceeding satisfactorily and before they are finalised the shareholders will be approached for their approval."



Our fleet of twenty modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND. Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

INDIAN OXYGEN LIMITED

CHAIRMAN, SIR J. D. K. BROWN'S STATEMENT

INDUSTRIAL GASES AND ELECTRODES PLAY INCREASINGLY IMPORTANT PART IN THE INDUSTRIALISATION OF THE COUNTRY

PROPOSED RIGHTS ISSUE TO FINANCE LARGE EXPANSION PROGRAMME

The following is a statement by Sir John Douglas Keith Brown, Chairman, Indian Oxygen Limited, issued to the shareholders, together with the Directors' Report and Accounts for the year ended 30th September, 1960 and the Notice of the Company's 26th Annual General Meeting which is to be held on 14th February, 1961.

The Directors' Report and Accounts for the year ended 30th September last are being circulated with this statement. In keeping with the trend in these matters, your directors have felt that the statement which is normally made by the Chairman at the Annual General Meeting, which is attended by only a very small proportion of the shareholders, should be circulated in advance to all members and that this opportunity might be taken to deal at some greater length than previously with the company's trading experience in the year under review. Its financial position and its development plans with particular reference to its position in the expanding economy of India.

Profits, Taxation and Dividend

The profit for the year, after providing Rs. 37,10,806 for depreciation and Rs. 38,85,900 for taxation, amounted to Rs. 62,98,449. This compares with a net profit for the previous year of Rs. 53,07,450 which was arrived at after charging depreciation of Rs. 31,69,459 and taxation of Rs. 34,62,755. As stated in the report of the directors, the profit may be considered satisfactory. Ours is, however, a capital-intensive industry and past experience has demonstrated the necessity continuously to plough back profits to provide for plant replacements at increased cost and for expansion which, as an industry serving other industries, we must always be prepared to carry out in anticipation of demand. I shall refer later in this statement to the expansion which we visualise over the next few years and to the arrangements which are contemplated to finance it. Suffice it to say at this juncture that, for so long as can be foreseen, there will always be the necessity to plough back substantial sums of money each year and it is in these circumstances that your directors have felt it appropriate, notwithstanding the increase in profits, to recommend the same rate of dividend as was paid in respect of the previous year.

Sales

From the accounts for the year you will observe that the value of sales exceeded that in the previous year by over Rs. 91 lacs, representing an overall increase of just over 16 per cent. While practically all products contributed towards this rise, the rate of increase was particularly high in the cases of piped oxygen supplies to the steel works, liquid oxygen explosives used in open-cast mining operations and electrodes. The increase in electrode sales was primarily due to the higher level of production at the factory and the introduction of new ranges of special types during the year. The rate of increase in sales of dissolved acetylene was disappointing and while partly due to delays in the completion of customers' own development programmes, was also accounted for by increased competition and the use of alternative products. The principal raw material used in the production of dissolved acetylene is calcium carbide and towards the close of the year, with the commissioning of a plant in South India to supplement the output of another plant which has been functioning for some time in Calcutta, the country is now approaching self-sufficiency in this item. While this development is particularly welcomed by us as ensuring supplies of one of our main raw materials without our having to concern ourselves with the problem of foreign exchange, I have to observe that the high price of indigenously produced carbide and its lower gas yield are already having an adverse impact on the cost of production of dissolved acetylene.

Development and Expansion

Industrial gases and electrodes, which are your company's main products, play an increasingly important part in the industrialisation of the country, and this was appropriately recognised during the year when the Planning Commission called a meeting of the major producers and consumers to discuss the requirements of these products in the Third Five-Year Plan period. The outcome has been the inclusion of our industry's overall requirements in the draft outline of the Plan published a few months ago.

While the Planning Commission has indicated the country's overall requirements of our major products during the next few years and while this is extremely useful as a basis for planning our own production facilities, these requirements have to be broken down to assess the needs of each region. This is particularly important in the case of industrial oxygen and dissolved acetylene, where extremely high distribution costs limit the frontiers of the market. The whole country, therefore, has to be divided into several regions to be served by carefully sited producing and supply points. Again, each production point has to be of a capacity geared to the needs of the region it serves, and as the state and pace of development varies from region to region, it is obvious that the capacity and size of the various plant units will also vary. In catering for additional oxygen requirements, therefore, we have to consider the alternatives on the one hand of multiplication of plants of similar capacity, and on the other of stepping up the size of each unit as a region progresses industrially, so that benefit may be derived from the economies of larger scale production. Your company is in a particularly favourable position to fulfil this requirement of regional development, and this is accomplished by transferring oxygen producing plants from one region to another, and installing plants of higher capacity and greater efficiency in regions which, by reason of economic advancement, require such plants. This incidentally results in a significant saving of foreign exchange as the import of one additional plant may, through a number of consequential transfers, help to increase available capacity in more than one region. Thus, during the past year we have succeeded in stepping up oxygen production at Ahmedabad and Madras by transferring plants from Bombay to Madras and from Madras to Ahmedabad. This leaves the oxygen plant capacity at Bombay to be augmented, and we are hopeful that the necessary licence under the Industries (Development & Regulation) Act will be forthcoming in the near future, to enable us to import a plant with adequate capacity against foreign exchange procured by the company.

Oxygen requirements in the Calcutta and Jamshedpur region have been growing apace and an additional 400 M³ oxygen plant was installed in each of the Calcutta and Jamshedpur factories during the year.

Another significant development took place at Burnpur, where we installed argon purification and high purity nitrogen production facilities, which were successfully commissioned during the year with the help of technical assistance received from The British Oxygen Company Limited. In our Burnpur factory we are now equipped to produce and compress argon, high purity nitrogen and argon/nitrogen and argon/oxygen mixtures. The production of these gases for the first time in India will lead to substantial savings in foreign exchange which had hitherto been expended on importing them and the cylinders which contained them. Argon, high purity nitrogen and their mixtures will provide electric lamp manufacturers with an indigenous source of supply, while argon will help in welding and fabricating stainless steel and aluminium and aluminium alloys, which are to be produced in the country in growing quantities in the years to come, and will also fulfil the large requirements of the Government Alloy Steel Plant to be set up at Durgapur.

The present oxygen producing plant in Bombay also produces liquid nitrogen which is essential for the operation of India's atomic reactors. The additional oxygen plant we hope to install there will further augment our supply of this gas, the demand for which is increasing and will continue to increase as India progresses in the field of atomic power generation.

Through the pioneering efforts of your company liquid oxygen is being more and more used with loxite cartridges as an effective and economical explosive in open-cast mining for coal, iron ore, limestone and manganese. In developing the use of this explosive, we have been closely associated with the National Coal Development Corporation, the Tata Iron & Steel Co. Ltd., and the Indian Iron & Steel Co. Ltd. The loxite cartridge manufacturing plant which was established at Burnpur in May, 1958 is producing the additional cartridges required to match developing sales.

The draft outline of the Third Five-Year Plan envisages rapidly increasing requirements of electrodes and our new factory at Khardah, Calcutta, is being equipped to meet the greater demands. The level of production at this factory improved during the year and new types of special electrodes were developed and introduced into the market. Our equipment factory at Calcutta, which two years ago undertook a phased programme of indigenous manufacture of gas-user equipment, is now on 100% local manufacture of the components required. Here again plans are afoot to raise the level of production in the near future.

At Bangalore construction of a new oxygen and dissolved acetylene factory is progressing on schedule and operations should commence within the current financial year. When complete, this will afford increased production of dissolved acetylene in that growing industrial area.

At Gauhati, we have installed an oxygen plant within the premises of Indian Refineries Ltd., and I think we can claim that we have contributed in no small measure to the progress of erection at the

GOVERNMENT PUBLICATION

THE COMPANIES (AMENDMENT) ACT 1960

No. 65 OF 1960 Price Rs. 1.35 nP.

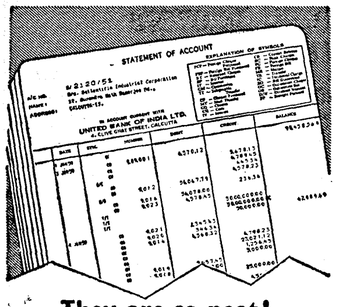
NOW available from

State Government Depots

* Book Depot, 8, Hastings Street, Calcutta
* Kitab Mahal, Janpath, New Delhi
* for cash sale only

Copies can also be had on prepayment from Manager of Publications, Civil Lines, Delhi-6.

Note:—This does not purport to be a report of the proceedings of the Annual General Meeting which will be sent separately to shareholders on request.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the **UNITED BANK** is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

refinery by coming forward with timely supplies of oxygen.

Nitrous oxide, which is an anaesthetic widely used by the medical profession in India and which is also exported, is now produced in our Calcutta factory. A licence for setting up a second producing plant for nitrous oxide at Bombay has recently been obtained and when this plant is in operation, it is hoped to increase substantially both sales generally and in particular exports to the Near and Far East.

With regard to welding rods, miscellaneous gas-user and medical equipment and electric welding plant, it has been our policy to encourage their manufacture through feeder industries, thus reducing our reliance on imports. I am glad to say that in very many cases these feeder industries have been nursed and encouraged to undertake manufacture of these items, not only through the orders we place with them, but with the technical help we render them by drawing on our collaboration arrangements with The British Oxygen Company Limited.

It is obvious that with the increasing pace of industrialisation in the country and in particular having regard to the greatly increased quantities of steel which will become available for fabrication and machine building during the next Five-Year Plan period, the consumption of your company's products must continue to rise. What may not, however, be so widely appreciated is that based on the experience of the industrially developed countries, the rate of expansion of the industrial gases industry is likely to exceed the rate of expansion in the output of steel. Even today, in the United States of America, the consumption of oxygen per ton of steel produced is still increasing and this is a factor which I believe will have to be borne in mind in considering the scale of development required in India if shortages and deficiencies are not going to handicap the steel-using industries in the highly competitive years which lie ahead of us.

Competition

Government's policy towards competition, especially with regard to industrial oxygen, has been indicated by the Planning Commission as follows :—

> "……it was agreed that while recent entrants into this field and newcomers might be given some weightage in the interest of preventing over-concentration of growth, there could be no question of freezing the capacity of leading producers at current levels and that taking all relevant factors into consideration, an appropriate share of the expansion should be allowed to them also."

We accept this position which is in line with the declared economic and social objectives of planning in this country. I feel, however, that I should make one comment in this connection and it stems from what I have stated before, namely that by the very nature of its business, oxygen production facilities have to be sited at multiple points each serving a certain optimum area. If, therefore, the country is to reap the benefits of increased production each one of these production points should be allowed to grow to be able to achieve the economies of scale which in this industry are very considerable; indeed, spectacular. A careful eye should, therefore, be kept on this aspect of the problem so that wasteful competition is not allowed to lead merely to unnecessarily high prices to the detriment of our customers and therefore of the nation as a whole through failure to achieve economic cost levels.

Finance

The considerable expansion in our production facilities which has already taken place as well as the further expansion which is now visualised, necessarily involves financial commitments which cannot be completely met from cash retentions in the business. Apart from the quantum of the finance required, the necessity at this stage to import plants gives rise to a demand for foreign exchange, and this is being met in various ways. The biggest single item in the past year has been for oxygen and dissolved acetylene cylinders and for this purpose accommodation was arranged through the United States Export-Import Bank. As a counterpart of this arrangement, the rupee equivalent of the U.S. Dollar cost which could not be met from internal resources was secured by way of additional facilities from our Bankers in Calcutta.

Our capital expenditure in the three years ending 30th September, 1963 is presently estimated at a figure of Rs. 3,85,00,000. Your directors have carefully considered the methods of financing this large expansion programme and in view of the steadily increasing investment in fixed assets have come to the conclusion that the Ordinary Share capital should now be increased. By virtue of The British Oxygen Company Limited's holding in our equity capital this will also yield foreign exchange in our hands through the parent company's subscription towards the new Ordinary Shares to be allotted to them. The consent of the Controller of Capital Issues has, therefore, been sought and obtained, and it is now proposed to make a rights issue of 6,00,000 Ordinary Shares of Rs. 10/- each at a premium of Rs. 8/- per share. You will notice that various matters arising out of this issue of share capital are proposed to be dealt with at the meeting to which this statement is to be submitted and full information is contained in the explanatory statement attached to the notice convening the meeting. I would particularly point out that although on the basis of its current holding of Ordinary Shares, The British Oxygen Company Limited, is entitled to 70% of the rights issue, they have agreed that they should take up only 60% thereof, thus enabling 40% to be offered to members other than The British Oxygen Company Limited, being very largely members of the Indian public.

Management and Personnel

In an expanding organisation such as ours which by the nature of its production is necessarily widely dispersed throughout the country, the need to provide for the development of senior executives is a continually increasing one. We have taken advantage of the facilities afforded to us by The British Oxygen Company Limited, to send a number of our officers to the United Kingdom for specialised training while nominees of the company have also attended the Administrative Staff College at Hyderabad as well as other specialised courses in sales and administration which have been available in India. We were particularly proud that our Secretary, Mr. A. K. Basak, was selected by the National Productivity Council to lead a Productivity Study Team on stores and inventory control to Japan, the United States of America and West Germany, while we are also pleased that one of our officers has been chosen for inclusion in a Productivity Team on welding which is to go abroad in 1961. The burden on our senior executives is a heavy one and I assure you that we have been well served by them. Our particular gratitude is due to our Managing Director, Mr. A. K. Sen, who has been untiring in his devotion to the company's interests. To him and to the other senior executives as well as to the staffs and work-people at our installations throughout the country I offer on your behalf our grateful thanks.

Technical Collaboration

It would be inappropriate to close this statement without a special mention of the help and assistance which we continue to receive from our parent company, The British Oxygen Company Limited. With the increasing tempo of development in India the contact between the personnel of the two companies has continued to grow at all levels and we were particularly pleased to welcome just a few weeks ago Mr. J. S. Hutchison, the Chairman of The British Oxygen Company Limited, who in a crowded programme visited Jamshedpur, Calcutta, Delhi and Bombay. On your behalf I extend to The British Oxygen Company Limited and to its Chairman our appreciation of their valued assistance and of the very real interest which I can assure you they continue to take in our progress.

Prospects

The Company is now embarked on a further expansion programme, the scale of which is substantial even on the basis of its already widespread activities. We are, however, building on a sound foundation and from what I have already stated, shareholders will apreciate that I have no doubts regarding the future demand for our products. Expansion of the steel-using industries constitutes a basic feature of the Third Five-Year Plan just as increased steel production was the central theme of the Second Plan. In these circumstances it is clear that our industry must forge ahead. At the same time I must point out that we have already shouldered substantial liabilities in the shape of foreign exchange loans and the likelihood is that the demands of Indian industry will compel us to consider before long a further stage of expansion, involving fresh financing problems. Having regard to all these considerations it may, I fear, be necessary for shareholders to be prepared to exercise a degree of patience in regard to the expectation of increased returns by way of dividend; but from what I have stated it is only reasonable that you should be able to look forward to a steady growth in the value of your investment in an industry which is vital to the continuing growth of the Indian economy. I have no doubt that, given a steady supply of the necessary raw materials, all industries in this country will bend themselves to the task of achieving what is expected of them under the Third Five-Year Plan and in serving them Indian Oxygen will play its full part.

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

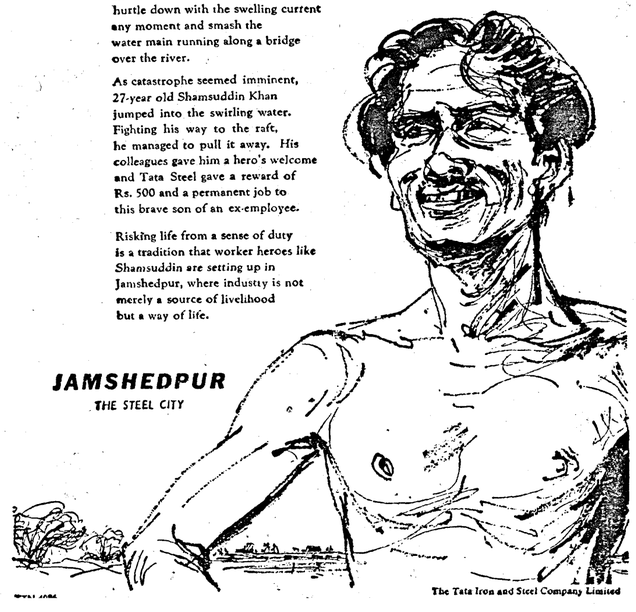
saving the city's water supply

On 1st October 1959, as rain and cyclone lashed Jamshedpur, a small group of Tata Steel workers hurried to a reservoir adjoining the Subarnarekha to save the city of Jamshedpur from a major disaster.

A raft, cut adrift by storm, stood poised on the very brink of a dam separating the reservoir and the river . . . threatening to hurtle down with the swelling current any moment and smash the water main running along a bridge over the river.

As catastrophe seemed imminent, 27-year old Shamsuddin Khan jumped into the swirling water. Fighting his way to the raft, he managed to pull it away. His colleagues gave him a hero's welcome and Tata Steel gave a reward of Rs. 500 and a permanent job to this brave son of an ex-employee.

Risking life from a sense of duty is a tradition that worker heroes like Shamsuddin are setting up in Jamshedpur, where industry is not merely a source of livelihood but a way of life.



JAMSHEDPUR
THE STEEL CITY

The Tata Iron and Steel Company Limited

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS REMAIN TIGHT

Wednesday, 25th January.

THE steep rise in advances outstanding in the Calcutta money market has continued throughout the past week. All the main sources of demand, including the jute and sugar mills, the engineering and iron and steel industries, and call for accommodation against grains and seeds storage, show large increases in requirements. The only exception to the current trend appears to be the cotton industry, which has reduced its offtake slightly. In the interbank market, conditions remain extremely tight, and there are borrowers over at the unchanged call rate of 5½ percent.

There has been more activity in the exchange market during the past week, with an improvement in the supply of both tea and gunny bills. Remittance demand has remained poor. On the London money market, the pound has ruled generally firm, with only narrow fluctuations recorded; at the close, changes were negligible.

THERE WAS A SHARP RISE IN THE PRICE OF GOLD during the past week. Bulls bought heavily on hopes of an increase in the international price. The local quotation was Rs. 143.50.

Silver rose to Rs. 238 in sympathy with gold. The price was quoted at 79¾d in London and at 91.375 cents in New York.

DURING THE WEEK ENDED 20TH JANUARY, Government of India Treasury bills for Rs. 1,37,48,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 24th January. The total amount offered was Rs. 2,00,00,000. Tenders at Rs. 99.355 were accepted in full, the average rate of acceptance being Rs. 2.580 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 30th January.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 25th January to 28th January at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 18th January to 21st January, amounted to Rs. 1,14,00,000.

THERE WAS A DECLINE OF RS. 5.85 CRORES TO Rs. 1,914.87 crores in active notes, according to the return of the Reserve Bank of India for the week ended 20th January, 1961, but the total note issue was only Rs. 33 lakhs higher at Rs. 1,931.98 crores. Notes held in the Banking Department consequently rose by Rs. 6.18 crores to Rs. 17.11 crores. Deposits of the Government of India fell by Rs. 93 lakhs to Rs. 50.11 crores, while other Government accounts rose by Rs. 13.51 crores to Rs. 18.42 crores. Balances of commercial banks at Rs. 76.71 crores showed a decline of Rs. 1.90 crores. Balances held abroad declined further by Rs. 5 lakhs to Rs. 19.42 crores. Investments at Rs. 152.45 crores showed an increase of Rs. 21.71 crores. Other loans and advances declined from Rs. 150.79 crores to Rs. 138.46 crores, of which advances to scheduled banks against usance bills amounted to Rs. 17.16 crores (Rs. 14.59 crores). Ways and means advances stood at Rs. 40.59 crores, against Rs. 45.08 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 13th January, 1961, shows a drop of Rs. 6.21 crores to Rs. 565.87 crores in total deposits. Investments in Government securities are down by Rs. 15.05 crores to Rs. 287 crores, while other authorised investments remain unchanged at Rs. 10.19 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 8 crores to Rs. 247.80 crores. Cash and balances are, in consequence, shown at Rs. 209.84 crores or Rs. 13.19 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 13th January, 1961, shows Demand and Time liabilities at Rs. 787.73 crores (Rs. 14.90 crores on account of borrowings from banks) and Rs. 1,104.88 crores (Rs. 9.72 crores), compared with Rs. 792.79 crores (Rs. 14.94 crores) and Rs. 1,115.74 crores (Rs. 10.27 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.03 crores and Rs. 5.98 crores to Rs. 43.03 crores and Rs. 77.95 crores, respectively. There is a drop of Rs. 18.30 crores to Rs. 625.01 crores in investments. Advances and bills discounted at Rs. 1,208.92 crores show an increase of Rs. 9.0[illegible] crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.4 percent and 64.2 percent, against 6.8 percent and 62.9 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 27-1-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs. 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs. 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

January 1961	2,00,00
February 1961	8,00,00
March 1961	8,00,00
April 1961	8,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs (thousands)	
21-1-61	86,14,76	.....
13-1-61	81,47,69	87,69,11
6-1-61	90 99,00	87,16,90
30-12-60	76,24,00	94,07,37

STATE BANK OF INDIA

DISTRIBUTION OF PROFITS—1960

Net profits for the year ...	Rs. 217,58,999
Brought forward from last year	Rs. 55,87,500
	Rs. 273,46,499
Dividend to Shareholders at the rate of Rs. 22.75 per share, subject to deduction of tax (made up of Interim Dividend at the rate of Rs. 10/- per share—Rs. 56,25,000 and Final Dividend at the rate of Rs. 12.75 per share—Rs. 71,71,875) ...	Rs. 127,96,875
Transferred to Reserve Fund	Rs. 25,00,000
Transferred to Pension Funds	Rs. 7,29,000
Bonus to Staff	Rs. 42,00,000
Transferred to Staff Welfare Fund	Rs. 5,00,000
Transferred to Staff Co-operative Housing Fund ...	Rs. 10,00,000
Carried forward	Rs. 56,20,525
	Rs. 273,46,400

STEEL PRODUCTION SOARS BY 173% AT MUKAND

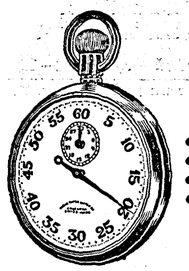
In 1940, Mukand employed 694 men; in June 1960—2,187. Over the past seven years, production figures have soared—18,234 tons in 1952/53; 49,787 tons in 1959/60. This increase is a reflection of a good management of finances:—

	1957/58	1958/59	1959/60
	(Rs. in lacs)		
Capital	51	51	71
Depreciation provided up to date	32	36	41
Profits retained in business to date	25	35	45
Profit for the year	19	30	32
Dividend for the year	5	5	8

Mukand manufacture high-grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing influx of big orders—like the one placed by the Railways with Mukand on 16th July 1960 for 4,035 sets of Centre Buffer Couplers valued at 84 lacs.

Mukand provides India's new and growing industries with the quality steel components they must have.

MUKAND STEEL STRENGTHENS THE NATION



anglo-swiss

STOP WATCHES

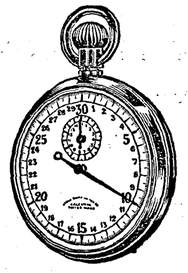
FOR ALL SUCCESSFUL SPORTS AND —OTHER INDUSTRIAL PURPOSES—

- Complete interchangeability of parts
- Free service guaranteed 12 months
- Estimated life 15 to 20 years
- Made in Switzerland

Everbright Chromium Case, Solidly built, Dust and Damp proof. 7 jewelled genuine lever movement, anti-magnetic. White enamelled Dial, easy to read bold figures. Blue Steel hands, non-rusting, non-tarnishing.

START, STOP & FLY-BACK ACTION

Write for free Catalogue :-



Model—EL-1
1/5TH SECONDS
30 MINUTES
Rs. 73/- each

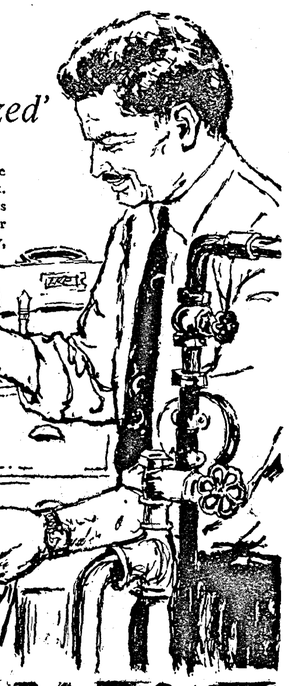
Model—EL-2
1/10TH SECONDS
15 MINUTES
Rs. 75/- each

anglo-swiss watch co.

6 & 7, Dalhousie Square East, Calcutta-1

This expert has won the trust of millions in the label *'Sanforized'*

Meet our American-trained expert who makes sure that any fabric marked 'Sanforized' won't shrink. Every day, all through the year, he tests fabrics bearing this international label; so that your clothes won't shrink out of fit—even after many, many washings!





Travelling from mill to mill, he advises and helps them with their technical problems; and makes on-the-spot tests that ensure value in the cloth you buy labelled 'Sanforized'.



Whenever he visits the mills, he takes at *random several samples* from their godowns as well as off the processing machine. These samples are first measured, and then given a standard wash test.



And then, the samples are re-measured. *This is the first stage of* ensuring quality. All fabric must meet the Company's strict anti-shrinkage *specifications before* it can use the label 'Sanforized'.



These tested samples are sent to the New York office for re-checking, and with them goes the expert's detailed report. These documents record the progress and prosperity of each individual mill.



The New York office checks thousands of samples from all over the world. This is your assurance that fabric labelled 'Sanforized' is of a uniformly high standard, and is welcomed *everywhere* in the world!

Look for

·SANFORIZED· REGD TO MK

on the label and your clothes will never shrink out of fit!

'Issued by Cluett, Peabody & Co. Inc., (Incorporated in the U.S.A. with limited liability) proprietors of the Registered Trade Mark 'Sanforized'. The use of the trade mark 'Sanforized' is permitted only on fabrics that meet this Company's rigid anti-shrinkage requirements.

For information: 'Sanforized' Service, 95, Marine Drive, Bombay-2

JAN. 59.1

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 20-1-61	13-1-61	22-1-60
Liabilities—			
Notes in Banking Dept. ...	17,11.00	10,92,66	20,67,87
Notes in Circulation ...	19,14,86,58	19,20,71,90	17,67,32,22
Total Notes Issued ...	19,31,97,58	19,31,64,56	17,88,00,09
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,62,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,24,17,05	1,23,83,22	1,29,81,43
Rupee Securities ...	15,62,03,33	15,62,04,88	13,77,41,74
Total ...	19,31,97,58	19,31,64,56	17,88,00,09
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	40,00.00	40,00.00	30,00.00
National Agricultural Credit (Stabilisation) Fund	5,00.00	5,00.00	4,00.00
Deposits—			
(a) 1 Central Govts. ...	50,11.10	51,03.98	52,19.69
2 Other Govts. ...	31,93.16	18,42.08	24,75.90
(b) Banks ...	76,70.31	78,51.69	78,35,75
(c) Others ...	93,69.37	94,31.14	1,23,39.59
Bills Payable ...	27,00.07	28,34.51	20,96,18
Other Liabilities ...	40,93.08	36,00.50	25,31,19
Total ...	4,50,37.69	4,37,33,10	4,53,98,30
Assets—			
Notes	17,11.00	10,92,66	20,67,87
Rupee Coin	2.13	1.51	2.85
Subsidiary Coin ...	6.12	6.13	4.13
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	64,64.17	62,71,54	36,37.17
Balance held abroad ...	19,42.34	19,46,67	44,02,25
Loans to Govt. ...	40,59.41	45,07,71	22,11,62
Other Loans, etc. ...	1,38,45.67	1,50,78,65	1,04,93,71
Investment	1,52,45.15	1,30,73,86	2,12,83,20
Other Assets	17,61.67	17,54,35	12,95,49
Total ...	4,50,37.69	4,37,33,10	4,53,98,30

SCHEDULED BANKS

(In 000's of Rupees)

	13-1-61	6-1-61	15-1-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	40,76,20	42,50,97	...
(2) From others	6,84,19,67	6,88,05,13	...
(b) Borrowings from Banks ...	14,89,27	14,94,40	16,09,85
(c) Others ...	47,88,37	47,28,23	7,33,58,21
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	15,48,31	16,68,97	...
(2) From others	10,38,42,16	10,67,59,45	...
(b) Borrowings from Banks ...	9,72,15	10,27,70	22,00,55
(c) Others ...	21,25,60	21,18,05	11,06,24,38
(iii) Borrowing from State Bank—			
(a) Demand Liab ilities	11,97,51	11,28,79	11,77,20
(b) Time Liabilities	62,00	45,00	1,17,00
(iv) Borrowing from Reserve Bank ...	53,66,49	53,44,74	25,25,05
(v) Cash ...	43,03,49	45,06,22	45,26,29
(vi) Balances with the Reserve Bank ...	77,95,16	83,93,20	76,73,37
(vii) Balances with other Banks in current account ...	14,76,87	16,19,53	15,14,84
(viii) Money at call and short notice ...	22,27,14	22,77,39	25,07,30
(ix) Investments in Central and State Govt. Securities ...	6,25,00,62	6,43,30,61	7,63,75,47
(x) (a) Loans, Cash credits & Overdrafts	10,27,61,75	10,20,35,50	8,42,65,49
(b) Due from Banks	13,02,09	11,73,09	...
(xi) Inland Bills purchased and discounted ...	1,20,16,16	1,19,06,03	1,13,25,96
(xii) Foreign Bills purchased and discounted ...	48,09,54	48,69,99	47,76,46
(xiii) Total of X, XI, and XII ...	12,08,91,54	11,99,84,61	10,03,07,91

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 6-1-61	Week ended 30-12-60
Liabilities—		
Notes in Banking Department ...	8,70.65	6,81.92
Notes in Circulation	3,92,22,11	3,94,16.45
Total Notes Issued ...	4,00,92,76	4,00,98,37
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66.79	24,66.79
Approved Foreign Exchange ...	74,25.30	74,25.30
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01.64	43,01.64
Govt. of Pakistan Securities ...	2,99.52	3,05.13
Held with Reserve Bank of India pending transfer to Pakistan	2,50,09.45	2,50,09.45
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90
Rupee Coin	29.51	29.51
	4,00,92,76	4,00,98,37
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	5,15.00	5,15.00
Deposits—		
(a) Central Government ...	12,62.83	10,93.75
(b) Provincial Government ...	23.59	33.91
(c) Banks	16,65.39	18,67.44
(d) Others	1,10,38.64	1,99,56.64
Bills Payable	18.46	28.68
Other Liabilities	13,97.93	11,77.48
	1,63,62.54	1,59,92.25
Assets—		
Notes	8,70.65	6,81.92
Rupee Coin :		
(a) Pakistan	45	52
Subsidiary Coin :		
(a) Pakistan	37	75
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	37,45.64	37,69.53
Loans and Advances to Govt. ...	12,41.00	12,41.00
Provincial Govt Debtor Balances	3,07.61	67.75
Other Loans and Advances ...	45,32.42	45,71.22
Investments	46,97.96	46,97.61
Other Assets	9,66.44	9,61.95
	1,63,62.54	1,59,92.25

Stocks and Shares

STEEL RETENTION PRICE KITE-FLYING DRAGS INDIAN IRON UP

BUT INVESTOR INTEREST CONFINED TO NEW ISSUES

Wednesday Evening.

THE *prima donna* of the Calcutta stock market, Indian Iron, has been dancing joyously this past week. But the evidence suggests that the musical inspiration for the performance has been largely imaginary. The shares have risen from Rs. 23.42 last Wednesday to a high of Rs. 24.75, before shading a little on profit-taking to Rs. 24.65 today. The sole reason for the rise is a newspaper report, published last Thursday, which claimed that the Government had decided on a "provisional" increase of Rs. 25 a ton in the retention price of steel for a two-year beginning from April 1960. The authenticity of the report is strongly doubted, but the newspaper concerned has not yet published a denial. So Lyons Range has been making merry, to the considerable bewilderment of Dalal Street.

There are three main reasons why the truth of the report is doubted. One is that neither of the two big private steel companies appears to have been officially notified about any retention price increase. The second is that the two-year period for which the increase is supposed to have been ordained is somewhat unusual. And the third reason is that *the purpose of a "provisional" increase in the retention* price just now cannot be seen; the official habit usually is to announce such increases long after (in fact, far too long after) the close of the companies' accounting years.

In addition, there are two other very good reasons why the stock market should not celebrate steel retention price increases too joyously, even if they are made. One is that such increases are usually meant to cover only the rises in production costs; their contribution to the companies' *profitability is, therefore, very little. And the* second reason is that any increase in the retention price at this stage would be meaningless, unless *it took into account the rise in unit costs resulting* from the transport and raw material shortages which are hampering production. Perhaps the Government or the newspaper concerned may in due course deny the story. The absence of a denial is keeping Lyons Range artificially buoyant.

Indian Iron apart, there has been very little activity in the stock market. This is partly because there have been quite a few holidays, and partly because there have been no fresh incentives. Attention has, in fact, been diverted largely to the new issue market, where subscriptions for the British Paints share offer are reported to be particularly heavy. In addition, conditions in the money market remain extremely tight; the abolition of the deposit impounding scheme has done almost nothing to ease the overall situation. Operators remain unimaginative in sponsoring Budget rumours; they are merely sitting back in the calm hope that direct taxation will not be increased.

Some say that the past week's rise in Indian Iron has been too sharp, and therefore cannot be sustained as next Wednesday's settlement approaches. But others feel that it is primarily a corrective reaction to the widespread short-selling *earlier, which had taken speculative issues as a* whole to such a low level that the satisfactory condition of the economy was being ignored. The bulls argue that industrial production is well maintained in spite of the recent import cuts, and foodgrain production promises to reach a new all-time record. If the coming Budget is good, or as good as can be expected under the circumstances, the market should recover; on this view, the past week's trend has been merely anticipatory in nature.

Taken individually, the various sections of the market have been colourless. Engineerings are a shade better, but that is purely in sympathy with the improvement in Indian Iron. Coals are quietly steady; *it is felt that they are unlikely to improve* much further now, unless the World Bank formally announces the aid the industry is expecting, or unless more information comes about which collieries' expansion schemes have been sanctioned.

Among miscellaneous industrials, the main feature have been Orient Paper; they are celebrating the news that the U.S. Export-Import Bank is giving the Company a loan of about Rs. 9 crores for the Amlai project. The activity in National Insulated Cable and National Pipe is due largely *to interested support.*

Jute shares, rarely active nowadays, have been depressed further by the report that the Wage Board for the Jute Industry has recommended an interim increase in wages. Doubts about the size of the current crop are growing, since the official crop estimate which should have been issued about a month ago seems to have got inextricably stuck in some bureaucratic pigeon-hole. The raw jute bulls are saying that it is being held back deliberately, because it will show that the jute crop this season has been very small. The rise in fibre prices, inspired partly by the absence of the official crop estimate, is supported by one other factor. This is the smallness of raw jute arrivals, especially in the upcountry markets. Operators are saying that the crop must be short if the arrivals are so small and if their quality is so poor. All this is adding to the despondency of the unlucky souls who happen to be holding jute shares. These latter have also remembered that the industry will be cutting its production next Monday, by reducing working hours. The only consolation is that the "protest week" *which the labour unions had* threatened (while opposing the production cut) is being commemorated by keeping the protests for *the most part spiritual.*

Tea shares see no reason to go up or down. The niceties of the auction trends—in the sense that *common teas are steady, mediums down,* and quality ones up—are no doubt fascinating for the tasters. But they are not easily translatable into stock market terminology, so investors are lying quiet. Perhaps the season will soon start when shrewd (or silly) guesses *will be made about which* companies have done well and which not. At present, the widespread assumption seems to be that *most north Indian companies produced less tea last* year than in 1959. The suspicion, however, is now slowly arising among ordinary investors that a number of companies may have managed to maintain their output fairly well.

Gilt-edged are quiet, the limited activity centring *mostly on the Conversion Loan.*

Kothari Sugars and Chemicals announces that those who applied for 100 shares will get all they asked for. Those who applied for more, up to 500 shares, will get 50 percent, subject to a minimum of 100 shares and rounded off to the nearest 50. Applicants for *over 500 shares will get 40 percent* of what they wanted, subject to a minimum of 250 shares and rounded off to the nearest 50.

Bombay Burmah Trading

The Bombay Burmah Trading Corporation Ltd states that the tea crop during the seven months ended December 1960 amounted to 3,947,456 lbs, compared with 3,569,054 lbs during the same period in 1959. Weather conditions have not been particularly favourable recently, so the increase in yield is unlikely to be maintained for the rest of the financial year. The coffee harvest has started, but *it is too early to give any accurate forecast of the* crop.

Bombay Market

FRESH SUPPORT BRINGS HIGHER PRICES

OPERATORS HOPEFUL ON BUDGET PROSPECTS

Wednesday Noon.

THERE has been a substantial improvement in the Bombay stock market during the past week. Turnover increased to a great extent and share prices rose on a broad front due to fresh buying support, combined with short-covering The technical position was believed to be much healthier, and operators were inclined to take a mildly bullish view about the Central Budget to be published in just over four weeks' time. It was *thought that there might not be any significant* increase in direct taxation.

This apart, sentiment was helped by encouraging corporate news. There was an improvement in cloth offtake and indications are that the cotton mill industry will be encouraged to produce more. Towards the close, prices slipped back on profit-taking, but the prices of steel shares edged forward on hopes of an early increase in the retention price of steel. Some time ago, a New Delhi report stated that the Government had decided on an interim increase in the retention price of steel, but there has so far been no confirmation about it. Trade interests do not appear to put much reliance on the news.

Tata Steel improved to Rs. 147 and Indian Iron were quoted at Rs. 24.48. Engineering shares showed appreciable gains on balance. Tata Locomotive improved to Rs. 289 on talk that the Company might be permitted soon to increase the output of trucks to 24,000 a year. Premier Construction were dealt in at Rs. 192 and Alcock Ashdown were taken higher to Rs. 261. Hume Pipe were transacted at Rs. 160.50. Motor shares were steadier, and Premier Automobile gained at Rs. 166.50 on a report that the Company has been granted a loan from the D.L.F. for expansion.

Prices of cotton mill shares improved on prospects of an increase in cloth output. Bombay

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

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

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office :
HINDUSTHAN BUILDINGS
CALCUTTA

THE INDIAN OVERSEAS BANK LIMITED

has introduced

A RECURRING DEPOSIT SCHEME

to suit the requirements of all classes of people.

Deposits are accepted in multiples of Rs. 5/- with a minimum of Rs. 5/- and a maximum of Rs. 500/-.

	Monthly Deposit of Rs. 5	Rs. 10	Rs. 50	Rs. 100
	Will grow to Rs.	Rs.	Rs.	Rs.
In 34 months	180	360	1,800	3,600
In 46 months	250	500	2,500	5,000
In 86 months	500	1,000	5,000	10,000

Please call for full particulars from any of our branches.

M. Ct. Muthiah, *Chairman* — C. P. Doraikannu, *General Manager*

'Phone : 22-3279 Gram : KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager : R. N. KOLAY

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

Dyeing were quoted higher at Rs. 60.40, as were Century at Rs. 471. Svadeshi gained at Rs. 237 on good corporate news and Simplex were transacted at Rs. 168. Kohinoor were taken at Rs. 276 and Khatau came to hand at Rs. 441.25. India United Ordinaries were indicated at Rs. 14.04 and Apollo turned buyers up to Rs. 1.44.

In the miscellaneous section, sugar shares were quiet on fears about the Maharashtra Land Ceiling Bill. Belapur declined to Rs. 305, as did Phalton to Rs. 154. Walchandnagar Industries were offered down to Rs. 226.25. Cement shares were steady on reports of an increased demand for the commodity. Associated Cement gained at Rs. 150.50 and Digvijay changed hands at Rs. 150. Steamship company shares were steady, and Great Eastern Shipping were taken at Rs. 15. Scindia Steam were hesitant around Rs. 14.44 on revival of rumours concerning labour troubles. Mining shares were steady, and Shivrajpur Syndicate were dealt in at Rs. 70.50. Chemical shares were in demand, and Tata Chemical improved to Rs. 17.48. Indian Dyestuff met with support up to Rs. 430 and Polychem were transacted at Rs. 217.50. After an earlier rise, National Rayon reacted to Rs. 488 on profit-taking at the close. Bombay Burmah found support up to Rs. 553 on reports of an increase in the tea crop. Ceat Tyre were quoted at Rs. 230.50 and Synthetics and Chemicals shot up to Rs. 133.50.

The publication of some good reports induced support in banking shares, and Central Bank rose to Rs. 55.50. Bank of India changed hands up to Rs. 115. Insurance shares were quiet, and New India Assurance were done at Rs. 54.50.

There was scattered interest in electric company shares, and Ahmedabad Electric were placed at Rs. 85. Tata Hydro found buyers up to Rs. 100.50 and Bombay Suburban were done at Rs. 84.

Madras Market

IMPROVEMENT FOLLOWS EARLY DULLNESS

HIGHER CLOTH OUTPUT PROSPECTS HELP SENTIMENT

Wednesday Noon.

SENTIMENT in the Madras stock market improved at the close of the week after an earlier dull spell. Operators were encouraged by firmer advices from the Calcutta and Bombay stock markets. The prospect for an increase in cloth production induced fresh support. It was generally believed that the coming Central Budget might not contain any shock for the stock markets, because direct taxation has now been stretched to the limit.

Government securities were quietly steady, but business was extremely limited in the absence of institutional support because of tighter money conditions. In the planting group, tea shares were hesitant on fears of labour troubles in Kerala. Coffee shares were traded cautiously, because the results of the meeting of the Coffee Board, to be held in the first week of February, are being awaited with interest. Rubber shares were easier due to a fall in the international price. Replacement buying helped improve prices of miscellaneous shares on good corporate news.

In the banking group, interest broadened on the publication of excellent results by some banks. Indian Overseas improved to Rs. 183, as did Indian to Rs. 169. Business passed in Andhra at Rs. 100. Interest in public utilities was subdued and routine business was transacted in South Madras at Rs. 9.80 and in Vellore at Rs. 12.90. West Coast were transacted up to Rs. 13.10 and Cochin were done at Rs. 10.20.

Sugar shares were quiet on fears of excessive supplies. Deccan came to hand at Rs. 14.80 and E.I.D. were dealt in up to Rs. 39.75. Mysore were quiet at Rs. 59.75 and Travancore were available at Rs. 10.55. United Breweries were, however, firm and improved to Rs. 85.48 xr xd.

In planting shares, Cochin Malabar came to hand at Rs. 7.30 on paying a taxable interim dividend of 9 percent and business passed in Blue Mountain at Rs 3.93. Coffee Land were transacted up to Rs. 18.30 and Consolidated Coffee were in demand up to Rs. 22.20. Ouchterlony were quoted at Rs. 4.55, as were Periakaramalai up to Rs. 3.50. Thirumbadi were supported up to Rs. 1.48 on paying a taxable dividend of 7 percent. Balmadies were dealt in up to Rs. 2.36 and Lucky Valley were in demand up to Rs. 13.75. Kil Kotagiri changed hands at Rs. 5.27 and Mysore Coffee were sold down to Rs. 5.40. Nilgiri were steady at Rs. 7.90 and Peermade were in demand up to Rs. 22.50. Swinton were offered at Rs. 3.12 and Teekoy were sold down to Rs. 6.10. United Nilgiri were supported up to Rs. 23.25, as were Woodland up to Rs. 7.65.

In textile shares, Travancore Rayon recovered to Rs. 33.10, as did Madura to Rs. 35.75. Business passed in Bangalore Woollen at Rs. 196 and in Buckingham at Rs. 197. Coimbatore Cotton were quoted at Rs. 158.50 and Kothari were sold at Rs. 11.85. Lakshmi were quoted up to Rs. 151 and Loyal were transacted at Rs. 37.25. Mettur were steady at Rs. 369 and Rajalakshmi were done up to Rs. 73. South India Viscose gained at Rs. 151 and Tirupati were transacted at Rs. 10.50.

In the miscellaneous group, Spencer were firm at Rs. 22.50 on declaring a taxable final ordinary dividend of 12 percent, making 18 percent, taxable, for the year. Travancore Chemical Manufacturing were in demand at Rs. 15.50 on paying a taxable interim dividend of 7½ percent. The Company has decided to issue 20,000 ordinary shares of Rs. 10 each to the existing shareholders in the proportion of two new shares for every 13 held, at par. Indian Steel Rolling were steady up to Rs. 10.05 on the decision to issue 250,000 ordinary rights shares. The finance will be used for increasing the output of wires and wire products. Textool reacted to Rs. 173, as did Tube Investment to Rs. 291; W. I. Plywoods were firm up to Rs. 239 on fresh interest. Aluminium Industries were done up to Rs. 22.10 and India Cement changed hands at Rs. 5.94. Ashok Leyland were steady at Rs. 8.65 and Mettur Chemical were wanted up to Rs. 12.85 on the payment of a taxable interim dividend of 6¼ percent. Business passed in Parry's Confectionery at Rs. 4.95 and F.A.C.T. were done up to Rs. 9.30. Enfield were indicated at Rs. 15.50 and Forest Industries were sold down to Rs. 2.95. Madras Cement were offered at Rs. 100 on the decision to issue new shares for public subscription, at par.

THE WEEK'S TRANSACTIONS

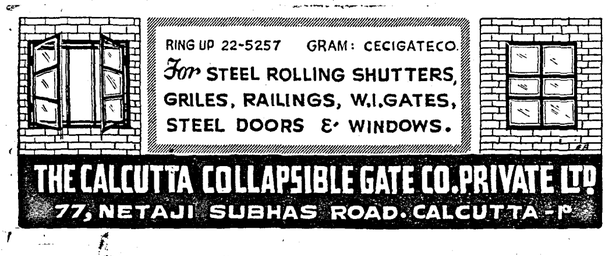
[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations, Highest for the week, Lowest for the week, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses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

CLEARED SECURITIES

Burrakur—Rs. 18/81—19/03—18/62—18/75—(18/31).
Howrah—Rs. 21/19—22/25—21/19—22/19—(23/87).
National—Rs. 21/00—21/37—21/00—21/37—(31/00).
Indian Copper—Rs. 4/64—4/68—4/59—4/63—(3/82).
Indian Iron & Steel—Rs. 23/81—24/78—23/75—24/66—(21/92).
Textile Machinery—Rs. 22/70—23/20—22/70—23/00—(25/60).
Dunlop Rubber—Rs. 41/25—41/50—40/75—41/37—(36/19).
Hindustan Motors—Rs. 18/94—19/22—18/69—18/94—(15/75).
Indian Aluminium—Rs 30/06—30/50—30/00—30/31—(24/81).
Indian Cables—Rs. 32/12—32/90—32/12—32/87—(29/37).
Rohtas Industries—Rs. 20/12—20/81—20/00—20/19—(27/19).
Orient Paper—Rs. 40/10—41/00—40/10—40/75—(37/50).
Shree Gopal—Rs. 27/62—28/00—27/62—27/69—(22/44).

GOVERNMENT SECURITIES

3 % Loan (1936)—Rs. 74/10 S.T.—74/65—74/10—74/38.
3 % ,, (1970-75)—Rs. 90/40—90/40—90/40—90/40.
3 % ,, (1966-68)—Rs. 95/45—95/45—95/45—95/45.
3½% ,, (1967)—Rs. 98/85—98/85—98/85—98/85.
3½% ,, (1962)—Rs. 99/67—99/70—99/67—99/70.
3½% ,, (1974)—Rs. 99/75—99/75—99/75—99/75.
4 % West Bengal (1969)—Rs. 98/38—98/38—98/38—98/38.





4 % Loan (1980)—Rs. 99/95—99/95—99/95—99/95.
4 % ,, (1973)—Rs. 100/47—100/47—100/47—100/47.
4 % U.P. (1969)—Rs. 97/25—97/30—97/25—97/30.

BANKS

Punjab National—Rs. 19/00 f.u.d.—19/69—19/00—19/69—(21/50).
United Bank of India (Rs. 10/- paid)—Rs. 5/09—5/09—5/06—5/06—(5/16).
United Commercial—Rs. 85/00—85/00—84/50—85/00—(70/75).

COTTONS

Basanti—Rs. 8/37—8/37—8/31—8/31—(7/25).
Bharat Commerce—Rs. 18/25—18/75—18/19—18/25—(12/37).
Cawnpore—Rs. 6/12—6/12—5/94—6/06—(6/50).
Dunbar—Rs. 23/25—23/81—23/25—23/81.
Elgin—Rs. 18/69—18/75—18/69—18/75—(17/56).
Jayshree—Rs. 15/19—15/19—14/50—14/81.
Jivajeerao—Rs. 15/00—15/19—15/00—15/19.
J. K. Rayon—Rs. 15/12—15/25—14/87—14/94.
Kesoram—Rs. 28/62—28/62—28/56—28/56—(21/69).
New Victoria—Rs. 1/12—1/16—1/12—1/16—(1/44).
Do (Pref.)—Rs. 2/12—2/19—2/12—2/19—(3/50).
Orissa—Rs 9/25—9/30—9/25—9/30.
Swadeshi (P.O.)—Rs. 8/00—8/12—8/00—8/12—(9/56).

COALS

Associated Laikdih—Rs. 5/62—5/62—5/50—5/50.
Bengal—Rs. 314/00—314/00—314/00—314/00—(300/00).
Bharat—Rs. 4/56—4/62—4/50—4/50—(7/06).
Central India—Rs. 11/69—11/94—11/69—11/94—(8/87).
Churulia—Rs. 3/37—3/37—3/28—3/37—(4/00).
East Indian—Rs. 31/06—31/25—31/06—31/12—(24/87).
Kuardi—Rs 8/12—8/25—8/12—8/25.
Karanpura Collieries—Rs. 199/00—200/00—199/00—200/00—(146/00).
New Beerbhoom (Renunciation)—Rs. 3/50—3/50—3/50—3/50.
Raneegunge—Rs. 15/75—16/00—15/75—16/00—(17/25).
Samla—Rs. 9/00—9/00—9/00—9/00—(12/00).
Western Bengal—Rs. 7/62—7/62—7/56—7/62—(6/62).

JUTES

Anglo-India—Rs. 175/00—175/00—175/00—175/00—(211/00).
Do (Pref.)—Rs. 89/50—91/00—89/50—91/00—(95/50).
Birla—Rs. 28/75—28/87—28/50—28/50—(26/00).
Do (7½% Pref.)—Rs. 88/00—89/50—88/00—89/50—(92/00).
Budge Budge—Rs. 127/50—127/50—127/50—127/50—(124/00).
Bally—Rs. 185/00—186/00—185/00—186/00—(217/00).
Caledonian—Rs. 119/00—121/00—119/00—121/00—(176/00).
Champdany—Rs. 100/00—100/00—100/00—100/00—(125/00).
Chitavalsah—Rs. 13/37—13/37—13/25—13/37—(14/50).
Delta—Rs. 144/00—144/00—144/00—144/00—(144/00).
Fort William—Rs. 21/50—21/50—21/44—21/44—(23/69).
Ganges—Rs. 10/37—10/50—10/31—10/31—(9/06).
Hooghly—Rs. 14/50—14/50—14/44—14/44—(11/69).
Do (Pref.)—Rs. 10/06—10/06—10/06—10/06—(11/62).
India—Rs. 14/75—14/81—14/75—14/81—(16/25).
Kamarhatty—Rs. 146/00—148/00—146/00—148/00—(171/00).
Do ("B" Ord.)—Rs. 136/00—136/00—136/00—136/00.
Kankanarrah—Rs. 75/50—75/50—75/50—75/50—(101/50).
Kelvin—Rs. 137/50—137/50—136/00—136/00—(144/00).
Lansdowne—Rs. 100/00—101/50—100/00—101/50—(137/00).
Megna—Rs 11/06—11/12—10/94—11/06—(12/87).
Naihati—Rs. 63/00—63/00—63/00—63/00—(82/00).
New Central—Rs 19/56—19/62—18/69—18/87—(22/56).
Nellimarla—Rs. 12/00—12/06—12/00—12/06—(12/06).
Northbrook—Rs. 22/00—22/00—22/00—22/00—(19/94).
Reliance—Rs. 6/19—6/25—6/19—6/25—(8/25).
Shree Ambica—Rs. 26/12—26/25—26/12—26/25—(13/50).
Waverley—Rs 3/12—3/12—3/00—3/00—(4/06).

RAILWAY

Dehri Rohtas—Rs. 18/75—18/87—18/50—18/56—(18/25).

MININGS

Karanpura Development—Rs. 21/00—21/37—20/69—20/75—(13/37).
Metal Corpn.—Rs. 10/00—10/00—9/87—9/87—(11/15).

CEMENTS

Ashoka—Rs. 9/12—9/12—9/12—9/12.
Assam Bengal—Rs. 4/06—4/12—3/97—4/06—(5/69).
Bengal Potteries—Rs. 6/75—7/12—6/75—7/12—(5/37).
Dalmia (Bharat)—Rs. 11/37—11/37—11/12—11/19—(11/25).
Do (2½ Paid)—Rs. 2/06—2/06—2/06—2/06—(2/00).
Do (Pref.)—Rs. 8/06—8/06—8/06—8/06—(8/87).
Jaipur Udyog—Rs. 11/37—11/75—11/31—11/66.
Orissa—Rs. 13/81—13/81—13/62—13/62.
Sone Valley—Rs. 4/75—4/75—4/62—4/75—(5/56).

CHEMICAL

Alkali & Chemical—Rs. 34/87—35/06—33/37—33/62—(23/87).

ELECTRICS

Benares—Rs 12/69—12/94—12/69—12/87—(14/94).
Bareilly—Rs. 11/94—11/94—11/94—11/94—(14/50).
Calcutta—Rs. 15/06—15/12—15/05—15/12—(15/31).
Do (Pref.)—Rs. 9/59—9/62—9/59—9/62—(10/06).
Cuttack—Rs. 7/62—7/62—7/62—7/62—(8/00).
Patna—Rs 10/19—10/37—10/19—10/37—(12/44).
United Provinces—Rs. 110/00—113/50—110/00—113/50—(132/00).

ENGINEERINGS

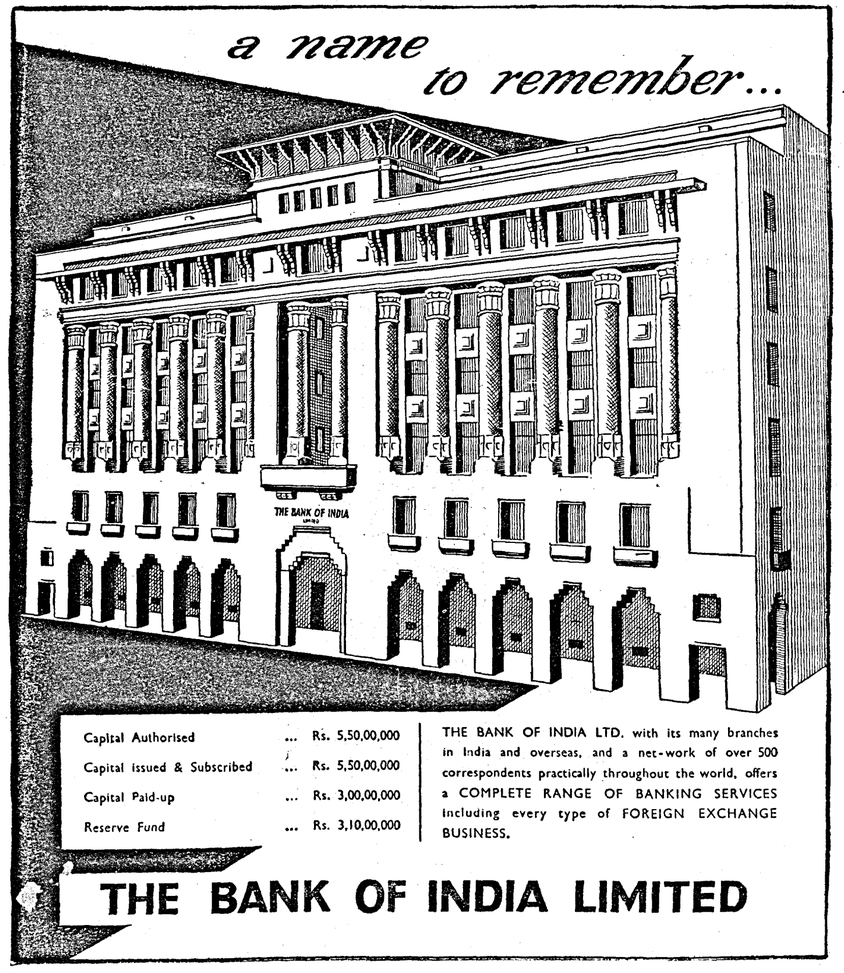
Bhartia Elec. Steel—Rs. 1/06—11/12—11/06—11/12—(14/75).
Britannia Eng.—Rs 13/06—14/06—13/00—14/00—(12/12).
Britannia Building & Iron—Rs. 5/12—5/12—5/12—5/12—(7/19).
British India Elec. Cons. (Renunciation)—Rs. 9/94—10/06—9/94—10/06.
Calcutta Steel—Rs. 15/62—16/50—15/62—16/50.
Dalmia Iron—Rs. 10/19—10/25—10/19—10/25.
Guest, Keen, Williams—Rs. 37/87—37/94—37/62—37/81—(44/25).
Indian Iron & Steel (Pref.)—Rs. 90/50—91/50—90/50—90/75—(102/50).
Indian Standard Wagon—Rs. 83/50—84/00—82/50—82/75—(90/00).
Indian Steel & Wire Products—Rs. 38/12—38/25—38/12—38/25—(38/62).
Jay Eng.—Rs. 32/19—32/25—32/19—32/25.
Jessop & Co.—Rs. 19/31—19/44—19/00—19/44—(23/75).
J. K. Steel—Rs. 18/06—18/19—18/06—18/19.
Do (Pref.)—Rs. 101/00—101/00—101/00—101/00.
Kumardhubi—Rs. 6/12—6/19—6/06—6/12—(6/62).
Raymon Eng.—Rs. 6/69—6/69—6/50—6/50.
Textile Machinery (1st Pref.)—Rs. 87/00—87/00—87/00—87/00.

INSURANCES

New Asiatic—Rs. 6/00—6/12—5/87—5/94.
Ruby General—Rs. 7/87—7/87—7/69—7/69—(7/19).

MISCELLANEOUS

Airways (India)—Rs. 5/66—5/81—5/66—5/81.
Albion Plywood—Rs. 11/44—11/44—11/44—11/44.
Aluminium Corpn.—Rs. 17/00—17/19—16/87—16/87—(15/00).
Angelo Brothers—Rs. 22/12—22/12—21/94—21/94—(21/81).
Assam Match—Rs. 21/50—21/50—21/50—21/50—(17/75).
Associated Battery—Rs. 36/25—36/31—36/00—36/25.
Balmer Lawrie—Rs. 214/00—214/00—214/00—214/00—(200/00).
Bharat Nidhi—Rs. 8/50—8/50—8/44—8/50.
Do (Pref.)—Rs. 49/00—49/00—49/00—49/00.
British India Corpn.—Rs. 6/56 S.T.—6/78—6/56—6/78—(5/69).
Bhartia Co.—Rs. 55/00—55/0—55/00—55/00.



Calcutta Tramways—Rs. 11/81—11/94—11/78—11/78.
Do (Pref.)—Rs. 7/94—8/00—7/94—7/94— (8/75).
Dunlop Rubber (1st Pref.)—Rs.111/00—112/00—111/00—112/00—(117/00).
Electric Construction Equip.—Rs. 12/44—12/44—12/12—12/12.
East Anglia Plastics—Rs. 10/00—10/12—10/00—10/12.
General Tyres—Rs. 5/31—5/37—5/25—5/31.
Gillanders Arbuthnot—Rs. 12/62—13/00—12/50—13/00—(11/50).
Godfrey Phillips (Pref.)—Rs 56/00—56/00—56/00—56/00—(62/00).
Gwalior Rayon—Rs. 41/87—42/12—41/62—41/62.
Hindusthan Aluminium—Rs. 7/56 S.T.—7/81—7/56—7/69.
Hindustan Lever—Rs. 42/50—43/00—42/50—43/00.
Hindustan Motors (Pref.)—Rs. 181/00—182/00—180/00 180/00.
Hindusthan Twyford—Rs. 8/50—8/56—8/15—8/31.
Hindusthan Gas—Rs. 14/62—14/62—14/62—14/62.
Hoare Miller—Rs. 6/81—6/87—6/81—6/87— (8/19).
Isaac Holden—Rs. 8/06—8/19—8/00—8/12.
Imperial Tobacco—Rs. 11/00—11/37—10/94—11/12—(10/87).
Indian Oxygen—Rs. 41/19—41/37—40/75—40/75— (29/50).
Indian Plastics—Rs. 9/25—9/25—9/19—9/19.
Jardine Henderson—Rs. 65/00—65/00—64/50—64/50—(65/37).
Metal Box—Rs. 41/87—42/25x.d.—41/87—42/25x.d.—(32/44).
Macfarlane & Co. (Defd.)—Rs. 1/25—1/31—1/25—1/25—(0/87).
Madhya Pradesh—Rs. 11/81—11/81—11/69—11/81.
Martin Burn—Rs. 27/62—27/69—27/37—27/37—(26/75).
National Insulated Cable—Rs. 30/25—30/87—30/25—30/87—(25/94).
National Pipes & Tubes—Rs. 22/31—23/00—22/31—22/75.
National Rolling & Steel Repes—Rs. 18/94—19/56—18/87—19/19—(15/53).
Phillips Carbon—Rs. 15/25—15/25—15/00—15/06.

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office : New Delhi.

Philips India—Rs. 26/87—26/87—26/37—26/50—(25/00).
Rohtas Industries ("B" Pref.)—Rs. 55/00—55/00—55/00—55/00—(62/00).
Rallis India—Rs. 129/00—132/00—129/00—130/00—(83/50).
Raymond Woollen—Rs. 105/00—105/00—105/00—105/00.
Shaw Wallace (Pref.)—Rs. 68/50—68/50—68/00—68/00x.d.—(72/50).
Do (Ord.)—Rs. 23/50—23/69—23/50—23/69—(19/75).
Sen-Raleigh (Pref.)—Rs. 158/00—158/00—157/00—157/00.
Sirsilk—Rs. 9/31—9/31—9/12—9/12.
Union Carbide—Rs. 48/75—48/75—48/75—48/75—(42/50).
Walford Transport—Rs. 3/44—3/50—3/44—3/50—(3/37).
Do (P.O.)—Rs. 2/37—2/37—2/37—2/37—(3/12).

PAPERS

Bengal—Rs. 93/50—93/50—93/50—93/50.
India Paper Pulp—Rs. 19/44—19/44—19/37—19/37—(21/25).
Sirpur—Rs. 16/50—16/50—16/37—16/44—(13/37).
Star (7% Pref.)—Rs. 82/00—82/50—82/00—82/50.
Straw Products (New)—Rs. 4/75—4/81—4/69—4/81.
Titaghur—Rs. 36/12—36/25—36/00—36/25—(40/37).

OIL SHARE

Indo-Burma Petroleum—Rs. 22/75—22/75—22/60—22/60—(24/25).

SAW MILL

Bengal Timber—Rs. 15/00—15/25—15/00—15/25— (12/00).

SHIPPINGS

Calcutta Landing—Rs. 13/25—13/25—12/81—12/81—(12/31).
India General Navign.—Rs. 63/75—64/75—63/75—63/75—(65/00)
Do (Pref.)—Rs. 77/50—77/50—77/50—77/50—(70/50).
India Steamship—Rs. 9/25—9/25—9/06—9/06—(11/75).
Fraser & Co.—Rs. 10/25—10/25—9/87—10/12—(13/25).

SUGARS

Balrampur—Rs. 2/84—2/84—2/84—2/84—(4/00).
Carew & Co.—Rs. 9/56—9/56—9/50—9/50—(12/37).
Darbhanga—Rs. 17/25—17/25—17/25—17/25— (19/50).
Ramnugger Cane—Rs. 25/62—25/81—25/62—25/81—(21/00).
Raza Buland—Rs. 13/37—13/37—13/25—13/25—(12/81).
Ryan—Rs. 12/00—12/00—12/00—12/00—(16/44).
Shree Krishna Gyanoday—Rs. 13/87—13/87—13/37—13/37—(14/00).
Tulsipore—Rs. 5/37—5/37—5/31—5/31.
United Provinces—Rs. 17/00—17/00—17/00—17/00—(18/00).

TEAS

Betjan—Rs. 23/25—23/25—23/25—23/25—(24/50).
Bishnauth—Rs. 20/37—20/37—20/25—20/25—(20/37).
Brooke Bond—Rs. 15/50—15/62—15/50—15/50—(16/62).
Do (Pref.)—Rs 63/25—63/50—63/25—63/50—(71/00).
Bor Pukhuri—Rs. 14/62—14/62—14/62—14/62—(16/62).
Dufflaghur—Rs. 33/87—34/25—33/75—34/25—(39/50).
Dhelakhat—Rs. 21/94—22/06—21/94—22/06—(22/12).
East India—Rs. 17/50—17/50—17/50—17/50—(24/87).
Grob—Rs. 11/44—11/44—11/37—11/37—(14/06).
Gillapukuri—Rs. 26/00—26/00—25/87—25/87—(30/25).
Hoograjuli—Rs. 23/50—23/62—23/50—23/62—(25/37).
Jayshree—Rs. 16/94—17/00—16/94—17/00.
Jutlibari—Rs. 23/44—23/50—23/44—23/50—(21/75).
Kornafuli—Rs 7/94—8/00—7/94—8/00—(10/50).
Kodala—Rs 9/25—9/25—9/25—(12/12).
Loobah—Rs. 3/12—3/37—3/12—3/37—(2/31).
Methoni—Rs. 17/50—17/62—17/50—17/62—(23/50).
Rungamatee—Rs. 52/50—52/50—52/50—52/50—(80/00).
Sapoi—Rs. 20/00—20/00—20/00—20/00—(21/12).
Soom—Rs. 35/00—35/00—32/00—32/00—(39/50).
Sungma—Rs. 12/00—12/12—11/87—12/12—(15/50).
Tezpore—Rs. 15/06—15/06—15/00—16/00—(18/75).

DEBENTURES

6½% Dalhousie Properties—Rs. 100/00—100/00—100/00—100/00.
6½% Indian Aluminium—Rs 102/75—102/75—102/75—102/75.
5½% Bengal Jute—Rs. 95/50—95/50—95/50—95/50—(90/00).
5½% Burmah-Shell—Rs. 100/00—100/00—100/00—100/00—(100/25).

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets.

The Research & Statistical Department undertakes research into industrial and financial problems and numbers among its clients, Government departments, railway administrations, chambers of commerce and industrial associations.

Published every Thursday.

Advertising rates on application.

Orders and enquiries may be sent to
The Managing Editor,
"Capital"
P.O. Box 14, Calcutta 1.
Telegram : "Capital" Telephone 23-5825-6.

Current Rates of subscription payable in advance.

	Free Delivery Radius		With Inland Postage		Outside India	
	Rs	nP	Rs.	nP	Rs.	nP
Yearly	60	0	64	0	68	0
Half yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.

City Cable

INDUSTRIALS IMPROVE ON SELECTIVE BUYING

BIG NEW ISSUES EXPECTED

London, 25th January.

THERE was very little to encourage buyers to open new commitments in the stock market over the past week. But in spite of a number of adverse influences, including news of short-time working in industry and some rather woeful forecasts about the economic outlook by market commentators, investors persisted in their refusal to dispose of good shares. The demand for industrials showed no signs of abating and with stock in short supply, small support was sufficient to push prices higher. The demand was rather selective, and was restricted by the prospect of some large new issues. One was the £34 million Imperial Chemical Industries rights issue and there were others in the offing. Operators said that next month would see the marketing of the steel industry's prior charge issues, which would make a big call on funds. Nevertheless, industrials continued to improve. The vast Ford Motor pay-out money reached recent holders, and although a good deal had already been reinvested, the market was considered likely to benefit from this source for some time. Gilt-edged held very steady, but the cut in the West German Bank rate and a sharp fall in the U.K. Treasury bill rate failed to assist the market. These events did revive talk of a possible reduction in the U.K. Bank rate. Dollar stocks followed the trend of Wall Street, which was mainly higher, although there was no marked response to the inaugural speech by the new U.S. President. Nevertheless, London followed with keen interest the policy of the U.S. Administration. Gold shares were disappointing. Although they went ahead immediately after the U.S. ban on overseas holdings of the metal by American citizens, prices steadily drifted back later. Coppers moved within narrow limits, but tin shares made satisfactory progress. Oils moved erratically in rather quiet conditions. Although the price of rubber fell below 2 shillings a lb, the shares held up quite well as very little selling developed.

The Money Market

Credit conditions in the money market were slightly less comfortable than in the previous week, but generally supplies were just about adequate. The rate for day-to-day loans ruled at about 4¼ percent, with late balances sometimes obtained at rates down to 3¾ percent. There was a fair turnover in bills, with April and "hots" done at 4⅞ percent and 4¾ percent, the latter rate being that ruling after the weekly tender, when there was a decline of approximately 2s 6d percent in the Treasury bill rate to £4 3s 8.22d percent. The sharp fall in the Treasury bill rate, together with the reduction in the West German Bank rate, gave rise to thoughts of a further cut in the U.K. Bank rate.

Mixed Trends in Hongkong Gold

The Hongkong gold market showed an easier trend initially following overseas advices, but subsequently it became steadier. Carryover charges were 100 cents in sellers' favour. Deliveries totalled 41,000 taels and arrivals amounted to 42,000 ounces. There were no forward contracts.

Declining Trend in Vegetable Oils

Rapid price advances were in operation for linseed during the week supported by a good Continental demand. Eventually a sharp reaction took place for Canadian with United Kingdom crushers only moderately interested. Castorseed was also firm but came under some reselling pressure eventually. Groundnuts encountered a good general enquiry but most of this had disappeared by the close of the week. Linseed oil values advanced appreciably in sympathy with Continental markets but closed well below the best with sellers more in evidence. Groundnut oil maintained a very firm market with resale offers more prominent at the close. Price movements in castor oil were limited and business rather on the slack side.

NAMES AND DATES

Mr. James E. Potts, managing director of National Carbon Company (India) Ltd from 1948 to 1955, has been appointed a vice-president of Union Carbide International Company of the U.S.A.

Sir Ronald Prain, president of the Rhodesian Selection Trust Group of Companies, is arriving in Calcutta on 1st February, 1961.

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

New Delhi

MORE FOREIGN EXCHANGE NEEDED FOR IMPORTING FERTILISERS

PROGRESS OF SCHEMES FOR EXPANDING DOMESTIC PRODUCTION

(FROM OUR NEW DELHI CORRESPONDENT)

ACCORDING to current estimates, 1 million tons of ammonium sulphate (equivalent to 200,000 tons of nitrogen) will have to be imported during the first year of the third plan. In addition, the internal production is expected to amount to 850,000 tons in terms of ammonium sulphate. The total availability will thus be a little more than 1.85 million tons. This figure, however, falls short of the 2 million tons (or 410,000 tons in terms of nitrogen) needed in the initial year of the new plan. Thus, an additional allocation of foreign exchange appears to be necessary, since an availability of 2 million tons (in terms of ammonium sulphate) is the basis on which the production targets for the first year have been worked out.

It is generally expected that foodgrain production in the closing year of the second plan will appreciably exceed the original target of 75 million tons. It is well known that the output of rice this year bids fair to be an all-time record. Also, the present rabi season has produced a standing wheat crop which is very satisfactory. That this production has been achieved in spite of drought and floods in several parts of the country lends support to the view that a potential is being created to make up for losses due to natural calamities.

Existing Units

The installed capacity of the existing units producing nitrogenous fertilisers is as follows in terms of fixed nitrogen :

	(In tons)
(1) Sindri fertiliser factory (after expansion just completed)	117,000
(2) Mysore Chemicals and Fertilisers	1,300
(3) Fertilisers and Chemicals, Travancore, Ltd	30,000
(4) Five by-product ammonium sulphate units at coke ovens, including those of steel plants	10,000
(5) By-product ammonium chloride unit at Varanasi soda ash factory	10,000
	168,300

Three more fertiliser projects—in Nangal, Neyveli and Rourkela—were taken up during the second plan period, with a capacity of 80,000 tons, 70,000 tons and 80,000 tons of fixed nitrogen, respectively. They are being implemented. The Nangal factory was expected to start production by the end of 1960. The Neyveli and Rourkela fertiliser factories, which are being set up as integral parts of Neyveli lignite project and the Rourkela steel plant, are expected to start production by the end of 1962. The Trombay project was sanctioned about a year ago for the production of 90,000 tons of fixed nitrogen, and negotiations are in progress concerning the foreign exchange expenditure. Preliminary work has begun in the meantime.

Overall Target

It was decided that an overall target of 1 million tons (in terms of nitrogen) could be assumed broadly for nitrogenous fertilisers under the third plan. Out of this, about 200,000 tons (in terms of nitrogen) was earmarked for development by the private sector. Against this target, the total capacity already installed or being installed is as follows :

Name of unit	Actual capacity (in tons of nitrogen)
(1) F.A.C.T.	30,000
(2) Sindri	117,000
(3) Nangal	80,000
(4) Rourkela	80,000
(5) Neyveli	70,000
(6) Parry and Co., Madras	8,250
(7) Mysore	1,300
(8) Trombay	90,000
(9) Steel plants (by-product)	26,000
(10) Ammonium chloride (by-product)	10,000
Total	512,550

The Government set up a technical committee, with the Senior Industrial Adviser (Chemicals) of the Commerce and Industry Ministry as chairman, to investigate suitable sites in the country where additional fertiliser factories could be set up during the third plan period. The committee has so far submitted reports on sites in Andhra, Assam, Rajasthan and Madhya Pradesh. Other States where major fertiliser units do not exist are now to be taken up for similar investigations. It is tentatively proposed to consider the installation of additional units broadly on the following basis :

Location	Actual capacity (in tons of nitrogen)
(1) Andhra, Kothagudam	80,000
(2) Assam, Nahorkatiya region	32,500
(3) Rajasthan, Hanumangarh	50,000 (or 80,000)
(4) Madhya Pradesh, Katni or Itarsi	50,000
(5) Uttar Pradesh	80,000
(6) Mysore	50,000
(7) West Bengal, Durgapur	58,000
Total	400,000

Suitable Sites

Visakhapatnam in Andhra is another suitable site. Possibilities exist for setting up fertiliser factories in Barauni, Bihar, and in Koyna, Maharashtra, along with a similar unit in Jammu and Kashmir. There is also a proposal for increasing the capacity of Fertilisers and Chemicals, Travancore, Ltd by 30,000 tons of nitrogen during the third plan period. The fertiliser factory in Kothagudam Andhra, is proposed to be established by the State Government. Preliminary work has started, and tenders have been called for. The factory in Nahorkatiya, Assam, is to be established in the public sector by the Central Government. The execution of the project has been entrusted to Hindustan Chemicals and Fertilisers Ltd, Nangal. The speedy implementation of these projects depends on the availability of foreign exchange resources, which are yet to be found. The West Bengal Government proposes to establish its factory in Durgapur and has been negotiating with a Japanese firm for technical and financial collaboration.

Proposals from Private Sector

Three parties have submitted applications for a licence to set up a fertiliser factory in Hanumangarh, Rajasthan. They are Mr. Dharamsey M. Khatau, Mr. S. P. Jain and Mr. B. L. Jalan. All three proposals are fundamentally based on the recommendations made in the report of the Kane committee. They visualise the production of ammonium sulphate as the main product, using lignite and gypsum. Mr. Khatau has placed his capital requirements at Rs. 26 crores, including Rs. 13.85 crores in foreign exchange. Mr. S. P. Jain has made a similar estimate. Mr. B. L. Jalan has two schemes. One is based on natural gas from Pakistan, and it places the capital requirements at $47,026,000 to $48,825,000. The other is based on lignite, and it places the capital requirements at $52,330,000 to $54,124,000. The figures in dollars have been worked out by his technical consultant, Vitro International.

It has been suggested that, instead of coal or lignite, it would be economical to use the natural gas which may be available in Jaisalmer in Rajasthan for ammonia synthesis capacity. Tapping of natural gas on a commercial basis around Jaisalmer may take some time. For the interim period, it has been suggested that it would be worth while considering the possibility of using natural gas from the Mari fields on the border of Pakistan. Stanvac is willing to negotiate with the Government of Pakistan for the supply of gas from these fields. The quantity of natural gas required has not been stated.

Madhya Pradesh Factory

Khandelwal Brothers Private Ltd of New Delhi, and Krishna Distributors of Indore, have submitted applications for a licence to set up a fertiliser factory in Madhya Pradesh. The production pattern proposed by both parties conforms to that recommended by the Kane committee, which is as follows :

(i) Total capacity in terms of nitrogen	55,000 tons
(ii) Ammonia	66,800 tons a year, of which 6,000 tons would be sold as such for industrial purposes
(iii) Urea	101,300 tons

The Kane committee has also recommended the production of methanol in the Madhya Pradesh project. This is not included in the scheme from Khandelwal Brothers. The scheme from Krishna Distributors includes methanol production. Khandelwal Brothers has placed its capital requirements at Rs. 17.5 crores, including Rs. 8.5 crores in foreign exchange. Krishna Distributors will require Rs. 2 crores more, including Rs. 7.5 crores in foreign exchange. Hydro-carbon Research Inc. of New York is the foreign collaborator of Khandelwal Brothers. It is expected that a decision on three fertiliser factories in the private sector—in Visakhapatnam, Andhra, in Hanumangarh, Rajasthan, and in Itarsi or Katni, Madhya Pradesh—will be known by the end of this week.

Expansion of Printing Capacity

The draft outline of the third five year plan had left out the following four items of expenditure : (1) the building programme of the Ministry of Works; (2) the expansion of printing capacity; (3) statistics and research; and (4) plan publicity. The revised estimates, increasing the outlay for the Centre by Rs. 817 crores, have included Rs. 53 crores for "other schemes", which cover these four items. A provision of Rs. 6 crores is being made for the expansion of printing capacity, covering the following projects :

(1) Establishment of Government of India Presses in Coimbatore, Madras State, and in Koratti, Kerala.

(2) Resiting of the Government of India Press in Calcutta, and the construction of staff quarters in Santragachi.

(3) Construction of quarters for the staff of the Government of India Forms Press in Aligarh.

(4) Setting up of a new Government of India Press in New Delhi (Najafgarh industrial area).

(5) Addition of a photo-litho and photography wing to the Government of India Press in Calcutta, after it has been resited in Santragachi.

Building Programme of Works Ministry

A proposal is being discussed here to allocate Rs. 35 crores for the building programme of the Ministry of Works, including the spill-over from the second plan. In the first two plans, the construction of residential and non-residential accommodation was confined to Delhi, Bombay and Calcutta. In Delhi, the Ministry sanctioned the construction of 27,639 houses, 17,906 of which have been completed, 5,527 are in progress and 4,206 have not yet been taken in hand. The offices built are the Ayakar Bhavan, Krishi Bhavan, Udyog Bhavan, the Supreme Court building, Yojna Bhavan, and the building on the site of "N" and "K" Blocks, which are now occupied by the Ministry of Railways and the Air Force Headquarters, respectively. In Calcutta, sanction was accorded for the construction of 748 residences, of which 420 have been completed and 328 have yet to be taken in hand. A hostel building has been built. An office building near Chowringhee Square is under construction. In Bombay, sanction was accorded for the construction of 534 residences, of which 162 have been completed, 236 are in progress and 136 have yet to be taken in hand. An office building has been built on Queen's Road.

Scope to be Extended

During the third plan, the scope of the programme is to be extended, in addition, to Madras, Bangalore, Hyderabad and Nagpur. In Delhi, it is tentatively proposed to sanction the construction of 11,610 houses. Adding to this figure the number of houses in progress (most of which are likely to be available in the third plan) and the number of houses which, although sanctioned during the second plan, will actually be built in the third, the Ministry of Works will be putting up during the third plan period about 21,343 houses of various types in Delhi. To provide about 1.2 million square feet of office accommodation, it is proposed to construct buildings : (i) on the site of 1, Rajendra Prasad Road; (ii) 2, Maulana Azad Road; (iii) in a 1,200-acre area; (iv) on the site of "E" and "F" Blocks (wartime hutments); and (v) at the Indraprastha Estate. The other proposals are: (a) to develop the Timarpur area in the vicinity of Birla Temple, and the Minto Road area; (b) to

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

build a shops-*cum*-auditorium-office building on Janpath; (c) to add two storeys, providing office and residential accommodation, to some of the blocks of the New Central Market; (d) to construct hostels for single men and women employees on Lodi Road and Curzon Road, respectively; (e) to build a hostel-*cum*-club building for M.P.s on Old Mill Road; and (f) to set up a Janata Hotel in the Minto Road area.

In Bombay, the 236 houses in progress and 136 houses, the construction of which has not been taken in hand, will be available during the third plan period. It is proposed to take up the construction of another 954 houses of various types. This will bring the total number of residences which are likely to become available to 1,326. An office building to provide about 100,000 square feet of accommodation will be put up in Marine Lines. Another building will be in Wadala.

In Calcutta, the 328 houses which, although sanctioned for construction, have not yet been built, will be completed during the third plan. In addition, it is proposed to build 452 houses. Thus, the additional number of residences which may become available during this period will be 780. The houses are proposed to be built in Belvedere, Narkeldanga and Alipore. To meet the shortage of about 200 square feet of office accommodation, a building is to be constructed at a site in Nizam's Kothi.

In Madras, there will be an office building to provide 100,000 square feet of office accommodation on Haddows Road. Proposals for the construction of residential accommodation are being formulated by the C.P.W.D.

Company Law Advisory Committee

The Government of India has reconstituted the technical advisory committee in the Department of Company Law Administration. The committee was set up towards the end of 1958 under the chairmanship of Mr. D. L. Mazumdar, Secretary, Department of Company Law Administration. It advises the Government on all major policy issues relating to the legal and accounting aspects of the administration of the Companies Act. The scope of the committee's work is similar to that of the technical advisory committee associated with the Companies and Insurance Department of the Board of Trade in the United Kingdom. The reconstituted committee will function for a two-year period. Besides Mr. D. L. Mazumdar, who will continue to be chairman, the members will be Messrs N. R. Mody, S. P. Chopra, G. Basu, J. D. K. Brown, C. C. Shah, C. C. Choksi, J. M. Lall and P. L. Tandon.

Simultaneously, the Government has also reconstituted the research programme committee attached to the Company Law Administration Department. The committee's function is to advise the Department on the most fruitful lines along which statistics and other data on companies, now available, can be processed and analysed to serve as a basis for formulation of policy. During the last two years, this committee has sponsored several research publications on different aspects of company management and finance. Apart from the Secretary of the Department of Company Law Administration, who will act as chairman, the members of this committee will be some leading chartered accountants, economists and the Director of Statistical Research, Reserve Bank of India.

Coal for Thermal Power Stations

The Government of India has appointed a committee to examine in detail the use of raw coal and middlings from the existing washeries and those proposed under the third plan. The committee will assess the adequacy of production against the requirements of raw coal and middlings for the power generation programme during the third plan period. It will check whether such middlings will be consumed in thermal power stations at or near the coal washeries. The committee will also draw up a time-schedule for the establishment of new coal washeries. It is estimated that about 20 million tons of inferior and low-grade coal will be required for power production by 1965. During the third plan period, 17 thermal power station schemes will be continued from the second plan. In addition, 26 new schemes are proposed for inclusion. It is essential that the thermal power stations functioning at present, and those to be installed, should be assured of a regular supply of sub-grade and low-grade coals.

Rural Manpower Programmes

One of the major planks in the Congress Party's election platform, it will be recalled, is the pilot project for works programmes to use rural manpower during two years ended March 1962. About 32 pilot projects have been approved. They cover almost all States and the Union territories of Himachal Pradesh and Tripura. The scheme of pilot projects provides for certain supplementary works programmes to be undertaken in addition to the agricultural, irrigation, road development and other programmes included under the State plans and the community development programmes. As a rough measure, a provision of Rs. 2 lakhs has been suggested for each project for the period ended March 1962. The works programmes which have been drawn up include irrigation, afforestation, soil conservation and other schemes. The idea is that wages should be paid at local village rates according to the appropriate seasons, and that the planning of the various works will be undertaken in a co-ordinated manner.

The object of the series of pilot projects now initiated is to gain experience in organising works programmes which will make a marked impact on the problem of unemployment and under-employment, especially during the slack agricultural seasons. On the basis of the first year's experience, it is hoped to extend the programme to many other areas in which there is widespread under-employment. It is, therefore, of the utmost importance that the present programme should be considered not merely as providing additional financial resources, but as embodying a new approach to the working of the entire development programme in districts and blocks. The essence of the pilot project consists, not in the provision of a supplementary works programme, which will by itself provide only a limited amount of additional employment, but in the decision to use fully the manpower resources of the selected areas, and to reorientate the working of the entire development programme so as to achieve this central aim. This implies that for the employment benefits of the development programmes of an area to be maximised, (a) labour co-operatives, voluntary organisations and local leadership should be enabled to play a vital rôle; and (b) not only the supplementary works programmes but all the works to be undertaken in the area should be organised on similar lines.

Fundamentally, through the intensive use of the available manpower and determination to find work for every willing hand, the pilot projects are designed to increase the potential for development, especially in agriculture, on the basis of a widespread and well-organised community effort in selected areas and carefully worked out plans on the part of various Government agencies. The works proposed include minor irrigation, drainage, communications, drinking water wells, sanitary drains, contour-bunding, restoration of minor irrigation sources, approach roads, sinking of wells, earthen embankments; manufacture of building materials, development of *panchayat* lands, afforestation and soil conservation.

Better Farm Implements

The draft outline of the third plan placed considerable stress on programmes relating to the use of better ploughs and improved agricultural implements. Different aspects of this programme have been studied and the proposals were examined by a large number of technical and other experts at a conference in Kharagpur in October 1960. The programme includes the following principal items:

(1) Establishment in each State of a centre for testing, designing, technical guidance and manufacture of agricultural implements.

(2) Adequate provision of iron and steel.

(3) Selection of the principal implements to be popularised.

(4) Training facilities for village level workers, mechanics, artisans, etcetera.

(5) Credit for the supply of implements.

(6) Extension arrangements at the district and block levels.

(7) Strengthening of agricultural engineering personnel in the States.

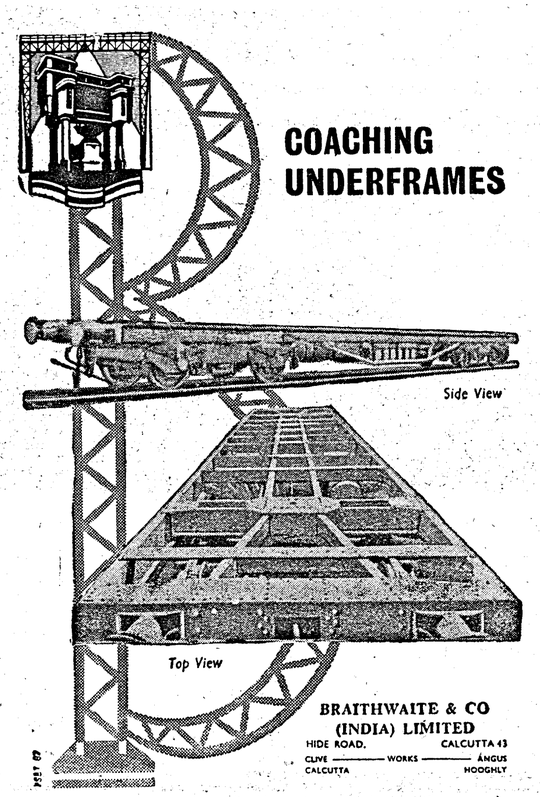
For item (2) above, it should be pointed out that during the second plan, there has existed a large gap between the allotment of iron and steel for agricultural implements and the actual supply. The quantity allotted has increased from about 92,000 tons in 1957-58 to 115,000 tons in 1958-59 and 320,000 tons in 1959-60. However, judging from the available statistics, the actual supplies have not improved and amounted during these years to 66,511 tons, 55,429 tons and 46,036 tons, respectively. It is suggested that, in the course of the next three months, the schemes to be implemented by the States should be worked out fully, so that they can launch without delay an effective programme on a large scale for popularising agricultural implements.

Italian Economic Mission

A 22-member economic mission sponsored by the Italian Government will arrive in New Delhi on 1st February to explore the possibilities of expanding trade between India and Italy. During its 24-day stay in the country, it will hold talks with the Government of India and representatives of trade and industry. It will make arrangements for exporting Italian machines and machine tools to India and importing industrial raw materials from this country on a larger scale.

Oil India Contract for U.K. Firm

Oil India Private Ltd has awarded Whessoe Ltd of Darlington, England, the contract for the supply and erection in upper Assam of the plant required to condition crude oil before it is pumped through the 720-mile-long pipeline from the Nahorkatiya oilfields to the new refineries in Nunmati and Barauni. The contract, which was open to international tender, is valued at about £900,000.



London

T.U.C. CRITICISES OFFICIAL ECONOMIC POLICY

BRITAIN DETERMINED TO INCREASE EXPORTS, SAYS U.K. CHANCELLOR

(FROM OUR LONDON CORRESPONDENT)

HOPES of tax reductions in the next U.K. Budget were hardly encouraged by the remarks last week of the two Ministers most closely concerned with economic affairs—the Chancellor of the Exchequer and the President of the Board of Trade. Mr. Selwyn Lloyd and Mr. Maudling had a frank two-hour discussion with the economic committee of the General Council of the Trades Union Congress. Labour leaders contended that the unions had done as much as they could *in labour relations and productivity. It is not* wages which are pricing British exports out of overseas markets, they said. It was claimed that employers are chiefly to blame for the unsatisfactory performance in the export markets, so the Government should prod firms into being more cost-conscious. Government policy was also criticised, particularly in relation to the motor-car recession. It was suggested that in imposing and removing restrictions, the U.K. Government had been guilty of bad timing and bad strategy. Apparently, the Chancellor of the Exchequer was non-committal in his reply, going no further than *to remark that he was "giving serious consider*ation to the position," and those who read into this a hint that the U.K. Chancellor was thinking of easing the credit squeeze were obviously influenced by wishful thinking.

Later, Mr. Selwyn Lloyd addressed the annual banquet of the Overseas Bankers Club in London and said that the country should not allow itself to be panicked into short-sighted measures to restrict trade and payments. During 1960, industrial production of the free world ceased to expand and until a recovery takes place, Britain will be faced *with a relatively slacker period in world trade* during which the payments situation will need careful handling. "We must, therefore, work together to get through this period without imposing the kind of corrective short-term action which would be harmful to all of us in the long run." Britain is determined to expand her exports and maintain a healthy balance of payments position. She will not hesitate to be ready to make sacrifices at home to keep inflation under control. Suggesting how other countries could help, Mr. Lloyd said: "In some instances, expansion at home may be called for; in others an increase in capital exports, allowing the surpluses to be put to more productive use. There are other surplus countries in a position to take a larger share in appeasing the growing world hunger for development funds."

Meantime, Mr. Maudling went up to Liverpool, where he spoke to the Merseyside and district branch of the National Union of Manufacturers. It is undeniable, he said, that high rates of taxation, particularly on those responsible for the direction and management of business, discourage additional effort and risk-taking. But he does not think it will be right to make special tax concessions on profits made from the export trade. Apart from the difficulties of devising a suitable scheme, it will mean breaking international agreements. It is for industry as much as for the Government to improve both planning and production. The most unstable element in Britain's economic growth, he pointed out, is the rate of stock accumulation. Much can be gained if better planning by industry and the Government help to even out the peaks and troughs.

December Trade Figures

Britain's trade gap—measured by the excess of imports over exports—slightly widened last month than in November. It amounted to £67.7 million, compared with £65.5 million. In December, exports totalled £302.7 million, compared with £342.3 million in November. The import bill fell from £419.6 million to £382.5 million, which is encouraging. Taking last year as a whole, with imports costing £4,559 million and exports fetching only £3,678 million, the trade gap was £881 million, against £537 million in 1959.

The figures for December are better than was expected. Adjusted for seasonal factors, exports are a little higher than in any month since February except the "freak" month of November, when goods held up by the strike at the ports were shipped abroad. For the fourth quarter, exports were 2-percent higher than in the third quarter—a great deal better than the talk of "declining" U.K. exports may have suggested. Imports in December were still at the high level of the past six months. In the fourth quarter, they were 2½-percent higher than in the third. For 1960 as a whole, exports were 6-percent greater than in 1959, but imports were up by 14 percent. However, there is a general expectation that imports will soon start to fall. They were swollen by an unexpectedly large build-up of stocks which seems likely to be approaching its end. A spokesman of the U.K. Board of Trade recently confirmed that there was no distortion from strike factors in the December figures. He added the usual warning that there is no room for complacency. The seasonally adjusted figures show a trade gap for December of £67.7 million, which is a good deal smaller than the monthly average since mid-year.

Factory Building Plans

Industrial building schemes approved by the U.K. Board of Trade during 1960 were 40-percent greater than the year before in numbers, and nearly 70-percent greater in the total area of building planned. With the estimates for the fourth quarter now issued, the total area of factory *building for which industrial development* certificates were issued during 1960 turns out to be 98.2 million square feet—much the largest of any year since the war. The corresponding figure for 1959 was 58.5 million square feet.

The greatest increase in applications occurred in the first half of 1960 and particularly in the first quarter. This suggests that the large extension plans of the motor-car industry, which were then being negotiated with the U.K. Government, *form a considerable part of the 1960 total.* But even in the third quarter, approvals were still 60-percent higher in area than in the third quarter of 1959 and the 17.8 million square feet approved in the fourth quarter of 1960 were still 18½-percent up on the final quarter of the previous year. It may be that the peak has already been passed, but in any case the exceptionally large schemes of industrial building approved last year should provide work for the building industry at full stretch for a considerable time to come.

Export Credit Record

During 1960, the Export Credits Guarantee Department insured a record total of £695 million of export business. This represents an 8.8-percent increase over the previous year's £638 million. New business in large capital goods insured during the year amounted to £103 million, against £87 million in 1959. Large capital contracts were insured during the last three months of 1960 for Russia, *Argentine, Japan and the Sudan.* The Department had 5,232 short-term policies outstanding at 31st December, with a face value of £718 million. This *compares with 4,852 policies with a value of £644* million at the end of 1959.

The favourable balance of commercial business undertaken by the Department was increased in 1959-60 from £15,468,881 to £20,478,232. This sum is the Department's reserve against the risks it has underwritten, amounting to £550 million at 31st March last year. Claims paid by the Department in 1959-60 fell to £5,084,809 from £6,973,963 the year before. Of the former figure, it is estimated that about two-thirds will be recovered. The amount recovered last year was £3,690,016, compared with £3,469,283 in 1958-59.

The Department, in addition to guarantees of credit extended in normal commercial business, gave guarantees for £47 million "in the national interest" (against £55 million). E.C.G.D. was also the channel for economic assistance to foreign countries amounting to £57,223,787, against £30,735,750.

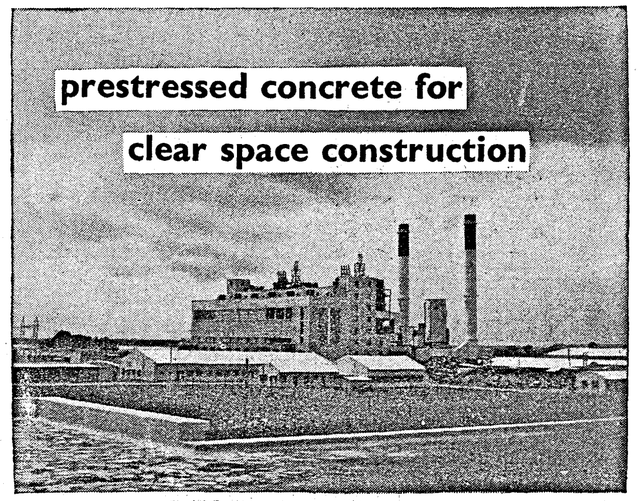
December Retail Sales

After the signs of flagging apparent in the November figures, provisional estimates issued by the U.K. Board of Trade of retail sales in December indicate a sharp recovery. Seasonally adjusted, the index of the value of total sales last month is put at 114 (1957 equals 100), which compared with 109 in November. Taking November and December together, the index works out to 112—the same as in October.

Estimates for individual sectors are not yet available, but the indications are that in most branches of retail trade the increases over a year earlier were larger in December than in November. Trade by food shops seems to have been especially buoyant, and in the clothing and footwear groups sales appear to have recovered a little from the small increase on a year earlier shown for November. There are also some signs that durable goods shops may not have shown quite so large a decrease in December as in preceding months.

Tramp Shipping Freights

Improvement in tramp shipping freights in December is put into perspective by the average figures for the whole of 1960, now published by the U.K. Chamber of Shipping. In December, the voyage index number rose to 76.7 (1952 equals 100) from the 74.7 reported for November. This brings the average for the year to 74.2 against 71.9 for 1959. Although this is a further small gain on the low average index level of 67.1 for 1958, the improvement is bound to be considered marginal.



Durgapur Thermal Power Station

Prestressed Concrete Plank Roofing was adopted for the Durgapur Thermal Power Station because of its lightness thus reducing the cost of the foundation and superstructure. It also made rapid construction possible.

A conventional cast-in-situ roof was ruled out because of the unusual height between roof and floor.

The roof area covered was 50,000 sq. ft. The job was completed in about twelve months.

An additional feature is thermal insulation with foam concrete blocks.

Stp
SHALIMAR TAR PRODUCTS (1935) LIMITED
CALCUTTA • NEW DELHI • BOMBAY • LUCKNOW • CHANDIGARH
Agents: The Bombay Co. Private Ltd., Madras-1 R. C. Abrol & Co. (Private) Ltd., New Delhi-1

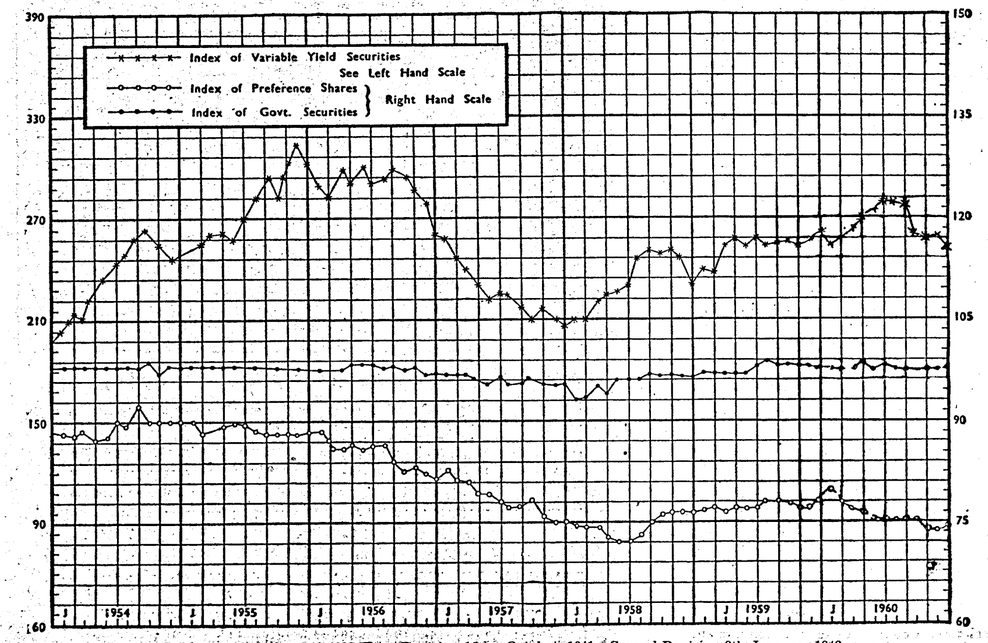
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base : 1939) has now been brought up to December 1960. As compared with November, the December index for preference shares showed a rise of 0.1 point, while that for Government securities remained unchanged at 97.7 points.

There were decreases in banks 4.5 points, cottons 9.1 points, jutes 1.6 points, minings and oils 2.4 points, cements 0.4 points, engineerings 5.4 points, teas 2.1 points, papers 55.7 points, sugars 5.4 points and miscellaneous 1.6 points. The index for coals remained unchanged at 231.6 points.

Correlating all the factors, the *Capital* variable yield securities index declined by 6.4 points during December 1960.

	Index of Govt. Securities	Index of Preference shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	...	...	9	12	8	11	10	9	17	8	9	7	11	100
1956														
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311 8	309.7	1311 9	178 6	308.5	284 5
November ...	96.6	82.0	132.2	268.9	214 3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278 6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253 2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258 8
February ...	96.5	81.3	120.1	241 3	191 4	99.6	163.2	103.1	265.8	279.6	1147 0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187 3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79 1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.9	223 5
June ...	96.0	78.7	123.8	213 6	185 3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226 2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225 5
August ...	95.6	77.1	127.2	216.9	172 6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218 0
September ...	96.2	78.4	126.7	196.7	174 6	84.9	129.7	84.8	243.3	233.4	906 4	138.9	235.8	209 2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ...	95.2	75.0	128.9	197.1	182.2	86.9	131 6	84.2	244.3	248.2	918.4	156.6	232.7	214 8
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191 4	82.5	128.8	86.8	250.7	218.5	876 6	152.2	238.3	210 8
February ...	93.8	74 7	127.5	185 6	187 3	75.0	124.5	85.5	247.6	207.1	899 8	163.2	238.3	208 9
March ...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012 5	166.2	237 3	219 9
April ...	94.1	72.6	127.7	190.9	193 4	84.9	135.9	85.3	260 4	218.5	1007.8	163.9	238 3	220 3
May ...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161 9	246.1	223 5
June ...	96.4	72.2	119.3	192 6	192.9	85.5	139 9	90.4	269.1	215.1	1119.1	165.6	243.5	228 3
July ...	96.6	73.3	128.5	206.6	204 1	105 1	156 2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ...	97.2	75.6	145.3	216 1	217.9	104.7	154 3	96 2	284 9	235.5	1209 2	181.6	263 6	250 1
September ...	97 6	76.6	135.1	212.8	215.3	120 6	155.5	91.3	282.9	232.1	1180 8	183.3	261.6	248.5
October ...	97.3	76.5	135.9	202.5	215.3	124 6	155.2	92.8	302.1	230.4	1192 7	184.9	259.0	252.0
November ...	97 6	76.6	133.3	195.1	206 7	129.3	151.5	84.6	284.6	221.5	1119 8	178.9	260.0	245 7
December ...	97.6	76.3	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January ...	97 8	77.0	143 5	195 4	209.2	132.1	136 5	92.8	284.3	225.3	1084.0	175 9	260.0	240 6
February ...	97 7	77.2	142.4	197.5	209 7	127.3	136.5	90.0	278.2	220.2	1097 9	174.9	266.2	239 8
March ...	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271 5	185.6	275.0	258.4
May ...	97.8	77.5	134.3	225.2	227 5	136.5	143.2	89 6	293 7	236.3	1207 9	184.3	263.1	254 4
June ...	97.8	77.7	130.4	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July ...	98.4	78.5	127.7	228.1	227.0	140 0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ...	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	257.6
October ...	98.7	77.9	125.9	249 0	221.4	147.2	135.9	88.9	269.8	226.6	1310 0	195.3	261.0	256.0
November ...	98 7	77.7	126.2	249.5	216.3	140.0	137 7	88.5	284 3	249 5	1254.3	201.6	270.0	256.4
December ...	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January ...	98 4	80.5	131.7	256.1	217.3	135.3	134.6	89 6	270 1	253.7	1237 7	208.0	278.6	254.8
February ...	98.4	78.0	132.7	257.8	214.3	134.1	146 6	89 7	275.9	258.8	1279.5	198.9	287.4	259.2
March ...	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April ...	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ...	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294 0	263.5	1440.5	205.6	294.6	275.0
June ...	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ...	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ...	97.8	75 0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ...	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323 9	223.0	287.9	262.0
October ...	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286 3	258.0
November ...	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December ...	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2



*Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

Jute

JUTE AND GUNNY MARKETS FIRM BUT HOLIDAYS RESTRICT BUSINESS

FIBRE ARRIVALS REMAIN POOR

BULLISHNESS has again been in evidence in Calcutta during the past week, and attempts have been made to raise raw jute prices. Nowadays, sellers become reserved on the slightest provocation. They are quick to exploit any circumstance which gives them the opportunity to raise rates, such as the small arrivals which have been reported in the upcountry markets recently. The trade, however, is becoming accustomed to these efforts to stampede buyers into purchasing on a large scale. With the added deterrent of a lack of quota in many cases, the impulse to buy has been resisted. In spite of all the talk about the lack of jute, buyers find no shortage of offers when they show any interest, particularly after the issue of weekly quotas. High-grade jute, however, is at a premium, and the small lots on offer emphasise the present influx of inferior quality.

Keen Competition

Competition is so keen in world markets these days that expenses have to be cut down to the minimum. Jute cloth, which has been termed "the world's wrapping paper," is sometimes a substantial item of expense, so buyers are not anxious to pay more for it. The practice now is to use a lighter weight and narrower cloth. Time was when some mills and factories specialised in producing the better qualities of yarns and cloth only, and they had no difficulty in selling their output. In the past few years, however, firms engaged in this class of trade have gradually found it necessary to produce the commoner qualities in order to compete with their rivals. They are less anxious to secure the finer qualities of raw jute, so the scarcity of good fibre, which has been stressed much this season, is not all that keenly felt.

Many of the older members of the trade recount stories about the huge quantities of cloth ordered by users in the old days, when manufacturers would have orders on their books for delivery anything up to 12 months ahead. An order for 10 million yards was a common feature. Nowadays, an order for 1 million yards causes some excitement, and is usually so keenly competed for that there is little or no profit for the man who takes it. With the high price of jute goods, buyers have got into the habit of purchasing only small lots, and manufacturers are seldom sold for more than a few months ahead. In present conditions, this suits the manufacturers, as with the uncertainties about the supply of raw material, and the difficulty in doing simultaneous business in raw jute and jute goods at a profit, it is better not to go long in goods.

New Mills

The frequency with which reports are circulated about proposals for setting up new mills in Pakistan makes one wonder what the views of the promoters are about the world demand for jute goods. When one considers the potential increase in production that is possible by using the idle machinery in Calcutta and abroad, not to mention the possibility of increasing working hours, the only conclusion is that those who are bold enough to build new mills are counting on Calcutta continuing to look with tolerant eyes on their enterprise. It must be patent to all who are familiar with the facts that the Indian industry will not keep its machinery idle any longer than is necessary, considering the demand for jute goods and the availability of raw jute.

A study of the available figures is interesting in this context. It is not possible to get the stock and consumption statistics for all the countries which consume jute goods. But as the United States is by far the biggest consumer at least of hessian, the statistics for that country may be taken as a fair indication. Comparing the position in 1959 with that in 1960, one gets the following results :

Hessian Consumption

January to December, 1959	897 million yards
January to December, 1960	857 million yards
Decrease	40 million yards

Hessian Production

January to December, 1959	458,000 tons
January to December, 1960	422,200 tons
Decrease	35,800 tons

To offset this, however, sacking production in 1960 increased by 37,000 tons, and along with an increase of 14,400 tons in the production of other goods, the overall output in 1960 showed a rise of 15,600 tons. The figures for other consuming countries may not, of course, show similar results when they are available, but those above give a fair indication of the trend in 1960. The question is whether the rise in total production, against an apparent decrease in the consumption of jute goods, justifies the erection of new mills when such a great potential for increasing production is already available.

THE JUTE MARKETS

Manufactured Goods: Due to local holidays and festivals, the past week had only four working days. The market opened on a quiet note due to the lack of interest, and also in sympathy with the lower advices from the raw jute section. Shortly after opening, however, rates became firmer on the news that U.S. burlap prices had risen. Until recently, U.S. consumers had been curtailing buying as they resisted the high prices prevailing. But stocks having become depleted, fresh supplies were now being taken. This, coupled with reports of purchases of B Twills by the Central Government for February-March delivery, lifted prices. From an opening of Rs. 191 for ready shipment, B Twills soon moved up to Rs. 192. But there was little change in 40in. 10oz., which remained at Rs. 62, except in the forward section, which moved up slightly to Rs. 61.50. There was very little activity, however, and with the market officially closed on Saturday and Monday, values were unchanged. Except for a slightly easier tendency in hessians, conditions showed no change at the opening on Tuesday in the absence of fresh enquiries. Prices soon improved, however, as B Twills rose to Rs. 192.50 and 11-porter hessians to Rs. 62.50, mainly on covering business by local operators. Overseas enquiries increased and sales to Cuba were reported, but mills showed very little interest in selling. The usual rapid fluctuations followed, and steady conditions prevailed towards the close on reports of heavy goods business with overseas buyers.

Opening quotations on Wednesday morning were as follows :

	January	February	March	Apl.-June
40in. 7loz.	48.75	48.75	48.75	48.25
40in. 8oz.	52.00	52.00	52.00	51.50
40in. 10oz.	64.85	65.00	65.00	64.50
B Twills	197.00	198.00	198.00	194.00
Heavy Cees (Plain)	198.50	200.00	199.00	191.00
A Twills	235.00	235.00	235.00	232.00
Liverpools	218.00	220.00	220.00	217.00
Cornsacks	201.00	202.00	202.00	193.00

Raw Jute: In the absence of any interest from mills, who were still without a quota, prices in the Calcutta jute market tended to ease at the opening last Thursday. Assam rates dropped by Re. 1 to Rs. 57.50 for January-February. With the drop in prices, more offers were put on the market, but they failed to evoke any interest. Imports upcountry continued to be small, and this was also the case in the local markets. There was no change in quoted rates up to the holidays, and no business was reported. All rates were increased by 50nP on Tuesday morning, but most sellers had higher ideas. Quotas were issued to mills during the day, and in spite of the fact that none had been issued for a fortnight, it was reported that the quantity was only small—about 400,000 maunds. Small business was reported and prices hardened, but this was due mainly to a further fall in imports in the upcountry agencies. Most sellers still held bullish ideas, and at the close, showed strong resistance to any attempt to discount prices. Arrivals in Cossipore last week amounted to 600 wagons, or 170 less than the previous week.

The business reported during the week was negligible.

Opening quotations on Wednesday morning were as follows :

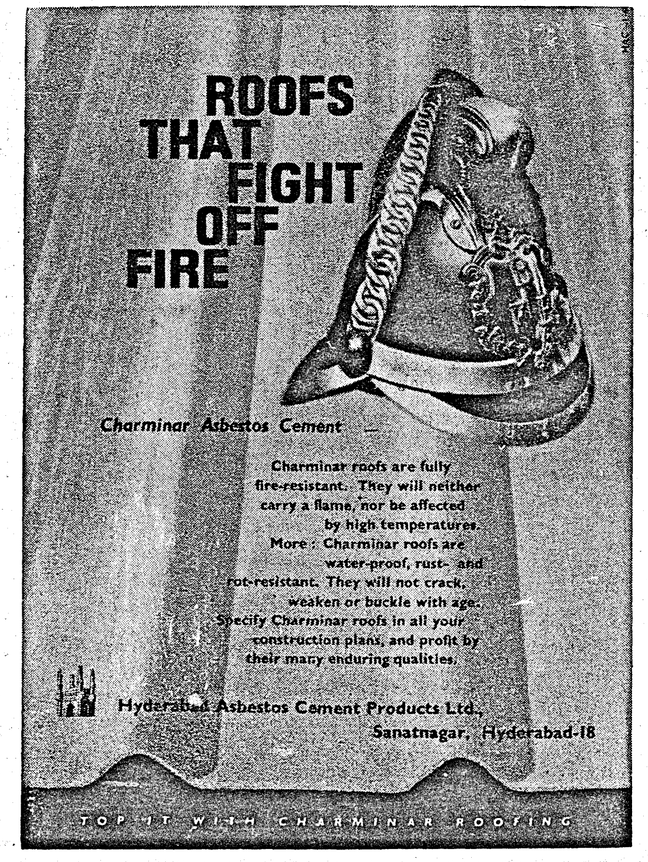
	Landed at Mills (Basis Bottoms) Rs. a 10 kilos.	Rs. a md.	Shipment.
Assam	158.00	59.00	Jan.-Feb.
Northern	156.75	58.50	,,
Purnea Desal	154.00	57.50	,,
Daissee Selected	162.00	60.50	,,
Assam Tossa	160.75	60.00	,,
Mesta :			
Assam-Northern	150.00	56.00	,,
Desal-Daissee	150.00	53.00	,,
Jungli	146.00	54.50	,,
Pakistani Cuttings N. C.	270 a bale		

THE FOREIGN JUTE MARKETS

FIBRE PRICES IRREGULAR

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices in Dundee have been irregular, so the outlook for the market appears to be uncertain. On some days, dealers are happy to see an easier tendency in prices, but on other days, the firmness of the market destroys the hopes which have been raised for the reduction wanted by all—producers of jute goods as well as consumers. Fibre offers are not freely made from Pakistan, and this supports the view that there



THE EASTERN PURCHASING JOURNAL

A Quarterly Journal Devoted to

PURCHASING AND MATERIALS MANAGEMENT

of interest to all who are concerned with

- Industrial & Public Purchasing
- Product Planning & Productivity
- Store-keeping and Inventory-Control
- Sales, Finance & General Management

IN THE JANUARY-MARCH, 1961 ISSUE

Foreign Exchange for Overseas Purchases
By L. K. Jha, I.C.S.,
Secretary, Ministry of Finance,
Government of India.

Purchase for the Public Sector
By S. T. Raja,
Managing Director,
Hindustan Antibiotics Ltd.

Problems of Procurement for the Chemical and Pharmaceutical Industry in India
By Dr. P. N. Vakil,
Purchase Manager,
Sarabhai Chemicals Ltd.

Asbestos Cement in the Building Industry
By S. N. Jhaver,
Regional Manager,
Asbestos Cement Pvt. Ltd.

Cost Reduction Through Value Analysis
By A. R. Palit,
Editor,
The Eastern Purchasing Journal.

Purchasing Policies and Procedures of the Tennessee Valley Authority, USA.
By J. W. Campbell,
Asst. to the Director,
Materials Division TVA.

Legal Aspects of Business Letters
By H. V. Karve,
Director, (S.&D.) D.G.S.&D.,
Calcutta.

Industrial Purchasing in West Germany
By Bernhard Steinberg,
Head of Purchase Dept.
Krupps.

"With the progress of industrial development Indian manufacturers will be spending more money on the purchase of various goods and services. So there is a growing keenness in industrial houses to maintain efficient purchasing organisations. The "Eastern Purchasing Journal" which is a pioneering endeavour on this specialised subject, should be popular among Government and commercial purchase departments"—CAPITAL.

Price per copy: Rs. 3.00 **Annual Subscription: Rs. 12/-**

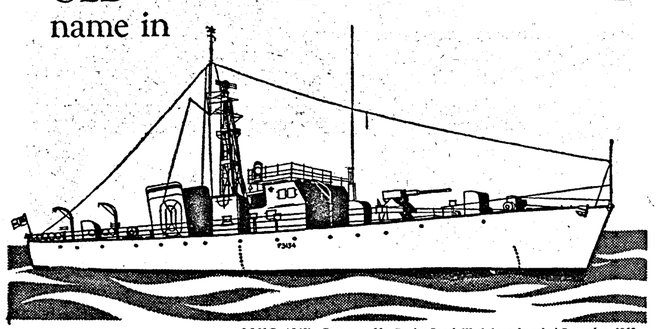
For Foreign subscription, postage will be added extra.

For Advertisement Rate Cards and specimen copy, Write to:

The Business Manager, The Eastern Purchasing Journal, 76, Sunder Nagar, New Delhi-11.

Your advertisement in the Eastern Purchasing Journal will reach the principal buyers.

NEW honour for an OLD name in **Shipbuilding**



** I.N.S. AJAY—Constructed by Garden Reach Workshops, launched September, 1960*

Well-known for shipbuilding and complete ship repairs for several decades, Garden Reach Workshops won new laurels when INS Ajay, a Seaward Defence Boat, was launched in September, 1960. This boat is a vessel of high manouverability and has a displacement of 150 tons; it is powered by twin turbo-charged diesel engines and has a speed of 17 knots. Despite its diminutive size the Seaward Defence Boat packs a powerful punch in its surface armament and anti-submarine equipment.

Thus, to Garden Reach Workshops, went the honour of building the first defence vessel in India since Independence. Complete facilities exist at Garden Reach Workshops for the construction of a variety of vessels such as Naval Craft, Harbour Tugs, Launches, Water Boats, Barges, Dredgers and Pontoons.

The Workshops are fully equipped to handle major and minor repairs to vessels in the River Hooghly, in the stream and wet docks, dry docks and lay-up berths allotted by Calcutta Port authorities.

GARDEN REACH WORKSHOPS PRIVATE LTD.

A NATIONAL UNDERTAKING

43/46, Garden Reach, Calcutta 24
Telephone No. 45-1561 (4 lines)
Telegram - Combine

is likely to be a scarcity before the next crop is available. With the exception of an occasional drop of £1 or £2, quotations vary little from day to day. Mill Firsts are quoted at £200 a ton after being up to £202 a ton, Mill Lightnings remain unaltered at £194, Mill Hearts at £190 and Grade Hearts from £184, while Grade Tossa-2/3 is offered at the reduced rate of £195, fours at £191. Continental Tossa-2½ from £189 and fours £195, all January-February shipment, c.i.f. U.K.-Continent. Meanwhile, spinners in Dundee are not buying much, since they cannot afford to pay high prices for fibre.

Spinners, it is reported, are still selling their jute yarns at prices well below the batch rates for their jute. In the first half of January, they bought 41,900 bales, which brings their total purchases from 1st July last to 531,873 bales, compared with 547,569 bales for the same six and a half months of the last season. The authorities responsible for fixing the rates for jute yarns in the U.K. are basing them on the prices of jute held by spinners and are apparently ignoring the shipment rates quoted from day to day. The latter will need to fall by about £25 a ton before any change is made on the yarn and cloth prices ruling in the U.K.

Calcutta goods have continued to fluctuate, touching the highest level for many months before falling back to 93s 6d for 40in. 10oz. and 71s for 7½oz., January and February, 93s 3d and 70s 6d March and 92s 3d and 69s 3d April-June, with B Twills at 289s 9d, 289s 6d, 289s and 284s for the respective months of shipment, all f.o.b., Calcutta.

Business in jute yarns and cloth last week was quiet, but steady, at firm and unchanged rates.

THE PAKISTANI JUTE MARKETS

FIBRE QUIETLY STEADY

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE raw jute market has remained fairly steady but practically inactive during the past week. More apparent than for some time is the feature which typifies this season and which some balers refer to as a market without any feel for it. This sentiment probably refers to the fact that one gauges the undertone of the market by gossip and reports, sometimes true and sometimes false. It is only natural that the most effective gauge of the market, as far as Pakistan is concerned, should be the activities of balers. During this season, the pucca bale business has been negligible, and it is this which has contributed largely to the absence of the usual pattern in the market.

E.P.C. registrations during the first fortnight of December have been surprisingly low at 153,609 bales. Once again, the U.K. has been the biggest buyer with 42,000 bales while Germany and Belgium bought over 20,000 bales and France 13,000 bales. India continues with a small purchase of 5,000 bales. She is apparently nibbling at the cuttings market in order not to excite it. Total registrations to date amount to 2,444,113 bales, against 3,283,769 bales in the same period of 1959-60. Exports up to the end of November 1960 totalled 1,540,477 bales, against 1,788,001 bales during the previous year. More recent figures are not available. Since shipments are about 250,000 bales lower whereas registrations are about 850,000 bales down, it is safe to say that contracts have been shipped much quicker during this season than the last.

It also means, however, that most of the stock lying with balers or in transit or at the agencies is unsold. It is difficult to estimate the actual figures, but the general consensus of opinion seems to be that stocks are not higher than 400,000 bales. The stock position is more or less static because, on average, sales and arrivals from upcountry centres are about the same, with the latter showing a tendency to decline. Although E.P.C. prices rose by £3 during the past week, there was little change in the overseas market. The upcountry markets have, however, been firm due to small arrivals and strong resistance from sellers. Most balers agree that the cause of small arrivals is the good financial position of growers, who are releasing their jute slowly. There is, however, a section which insists that the real reason is that the market is now scraping the bottom of the barrel and that there is very little jute to sell. If this opinion is correct, the crop will be even smaller than the conservative estimate of 4.8 million bales. Meanwhile, there is a high percentage of moisture, with no indication that the condition of the jute will improve.

With the withdrawal of most overseas buyers and continued buying in agencies by kutcha balers, who normally sell only to mills, it has become obvious that the Pakistani mills have quietly made purchases from small balers, who sold short encouraged by the drop in prices before Christmas. Although the raw jute market remained steady but inactive last week, cutting prices rose as high as Rs. 250 a bale, which is considerably higher than the overseas parity. In sympathy with Calcutta gunny prices, they have eased somewhat but there are very few sellers. Pakistan expects a large consumption of cuttings next season both in the domestic market as well as in the U.K. This is because of the use of a new machine in the jute mills, which allows the mills to put a large percentage of cuttings in their batch. It is reported that the machine allows an increase of 20 percent in cuttings consumption.

Engineering and Transport

TECHNOLOGICAL REVOLUTION IN AIRCRAFT INDUSTRY

LOCKHEED CHAIRMAN REVIEWS PROGRESS

DISCUSSING the technological revolution in the aircraft industry, Mr. Robert E. Gross, chairman of Lockheed, said that more than half of the Company's $1,300-million business in 1960 came from the programmes developed in the past five years. "The 1956-60 period produced startling effects upon our industry," the chairman said. "I feel sure the coming half-decade will not only continue but will accelerate the trend towards change for all aerospace companies." Mr. Gross cited the following highlights of Lockheed's rapid transition since 1955:

1. More than 22 percent of the Company's 1960 sales come from Agena satellite vehicles—first ordered in 1956—and from space research. In 1955, it had no such programme and few existed in the United States.

2. Thirty percent of 1960 sales came from Polaris ballistic missiles, conceived also in 1956. Missile sales in 1955, largely low-altitude air-breathing test vehicles, were less than 4 percent of the total business.

3. The dollar volume for military and civil aircraft exceeded $500 million in 1960. The proportion of aircraft to total sales declined from 94 percent in 1955 to 43 percent in 1960. Yet the reduction in the dollar volume of aircraft sales was only 12 percent—from $637 million to $560 million—since total sales of the Company almost doubled during the five-year period.

4. The proportion of research and development personnel needed to build the present fleet of missiles and aircraft has vastly increased in comparison with that required for less sophisticated items five years ago. In the five years, employment in Lockheed's scientific laboratories and engineering departments has more than doubled—from 8,250 at the end of 1955 to 18,000 in 1960. At the same time, workers in manufacturing and related activities have declined by 24 percent—from 42,600 to 32,400. Total employment, including administrative employees, has risen from 57,500 to 59,500.

New Fields

Lockheed, Mr. Gross said, has been diversifying to add new fields to its traditional aircraft and missile-space programmes. These new areas include relatively small but important penetrations of electronics, undersea research, shipbuilding, heavy construction, architectural products and others. "These are small activities now, but one should not discount their possibilities. Surely I am not the one to say that in another five to ten years Lockheed will not be just as important in industrial products or industrial automation as we are today in space." Referring to the continued emphasis upon products developed in the past half-decade, Mr. Gross said that the first launchings of the U.S. Navy's extended range A-2 and A-3 models of the Polaris will take place in 1961. Supporting engineering, scientific and production effort will go forward to achieve the target dates.

In 1961, Agena satellites bearing the Lockheed trademark will outnumber all satellites placed in orbit by various U.S. agencies and Russia combined in 1960. The launching of Agenas in combination with Atlas or Thor boosters will be undertaken by the U.S. Air Force and the National Aeronautics and Space Administration. New uses for the basic Agena were expected in the U.S. Army's project "Advent" involving communications relay via the satellite and in a new Air Force space project being directed by R.C.A. for inspection of unidentified satellites.

Anti-submarine Aircraft

The first of a new type anti-submarine aircraft of the U.S. Navy, the Lockheed *P3V-1*, will fly early this year. Its production rate will be accelerated throughout 1961. Mr. Gross said that the new aircraft is expected to be a mainstay in the United States' defence against marauding submarines because it covered a larger area than any predecessor and featured the ability to fly high and fast or low and slow. New models of the *F-104 Starfighter*, including the G version fitted with the latest electronic equipment for all-weather multimission capability and the J version for defensive operations, will move into full-scale licensed production during the year in Germany, Holland, Belgium, Japan and Canada. Negotiations are proceeding for production of *Super Starfighters* in Italy. Production runs by America and its allies, Mr. Gross said, could swell the *F-104s* total to 2,000 aircraft or more. Production will move rapidly during the year on a brand-new extended range version of the *Hercules* transport. The first of the long-range *Hercules* will be virtually completed in 1961, with early delivery.

BIG RISE IN EMPLOYMENT IN U.K. AIRCRAFT INDUSTRY

During October, the number of people employed in aircraft manufacturing and repairing in the United Kingdom rose by 2,100—the largest monthly increase for more than four years—to 285,600. This compares with 283,500 in September and 281,700 in August. The figure for October 1959 was 278,600. A peak postwar employment level of 265,000 was reached in January 1957, a total which was computed on a different basis to the 1960 figures. From then until August 1959, the industry's labour force decreased to 235,200 (or 279,400 by the new system of reckoning). Apart from fluctuations of a few hundred, the monthly figure remained constant until July 1960, since when there has been an increase of 5,400. The October 1960 figure of 285,600 is equivalent roughly to 241,500 by the old system of computing. This means that since January 1957 there has been a reduction of some 23,500, or 9 percent. According to the president of the Aerospace Industries Association, there was a drop of 25 percent in the level of employment in the American aircraft industry between the peak month in 1957 and March 1960.

In May 1958, the then U.K. Minister of Supply, Mr. Aubrey Jones, said that he foresaw a contraction in the size of the British aircraft industry over the next five years amounting to some 100,000 people "from the present level of about 250,000". In fact, between May 1958 and October 1960, there was a drop of about 10,500. The president of the Society of British Aircraft Constructors, in an interview published in *Flight* recently, said that he "would not expect any substantial change" in the level of employment "over, say, the next two years. Now that the industry has reorganised itself, we are certainly in a much better state to maintain our position, although as a capital goods industry very largely dependent on exports, we are inevitably sensitive to the conditions governing world trade."

PAN AMERICAN ANNOUNCES WORLDWIDE MARKETING ADVISORY SERVICE

The first international marketing advisory service established by an airline has been provided to cargo shippers by Pan American Airways at more than 100 trading centres abroad, Mr. Willis G. Lipscomb, vice-president, Traffic and Sales, has announced. The airline has placed the service at the disposal of its active and potential cargo customers. The service is available without charge to individuals and companies in all countries served by Pan American Airways. It provides on a global basis the latest business advice, ranging from overseas marketing situations to current tariffs and currency rates. "All persons and companies whose businesses involve the transport of goods between the United States and other countries, now or in the future, are invited to take advantage of the worldwide source of marketing information," Mr. Lipscomb said.

MODIFICATION PROGRAMME FOR ELECTRAS APPROVED

The U.S. Federal Aviation Agency Administrator, Mr. E. R. Quesada, announced recently that the F.A.A. had approved the Lockheed Aircraft Corporation's modification programme for the Lockheed *Electra* turboprop aircraft. Lockheed is presently modifying *Electras*. As each aircraft is modified, the speed restrictions which were imposed immediately after the *Electra* crash in Cannelton, Indiana, on 17th March, 1960, will be removed. Under the F.A.A. action, modified *Electras* may be flown at the operating speed for which they were originally designed—373 miles an hour—instead of the present speed restriction of 259 miles an hour. The F.A.A. action is the result of one of the most extensive investigations ever to take place in the aviation industry. The extensive re-evaluation, proven by an intensive and thorough flight test programme, F.A.A. has found, fully justifies the removal of speed restrictions on modified *Electras*. The strength of the latter, when operated at all speeds up to the originally designed maximum, will be well above the requirements of the F.A.A. for structural integrity.

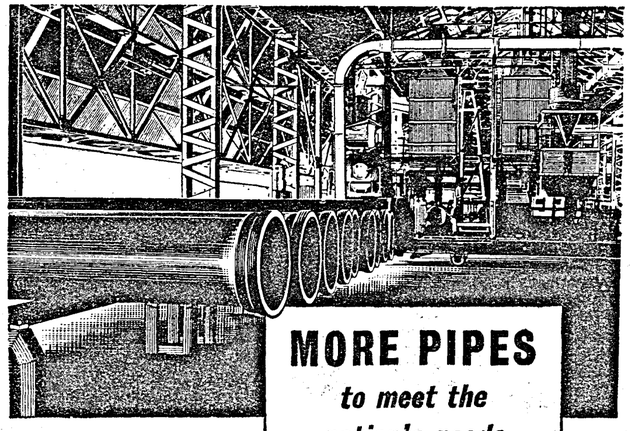
'BEHAR' the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cocoon Mills and other industries in the country.

Phone: 22-5952
22-3101
Gram. "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1.



MORE PIPES
to meet the nation's needs

IISCO

With the addition of a second plant at the Kulti Works of The Indian Iron & Steel Co. Ltd., the production of spun iron pipes has increased from 60,000 to 150,000 tons per year. Besides helping to satisfy India's growing demands for large diameter pipe mains, the increased tonnage saves India many crores of rupees annually in foreign exchange. Employing latest techniques, the Kulti Works of IISCO is the first to produce 3" to 30" diameter spun iron pipes in the country.

THE INDIAN IRON & STEEL COMPANY LIMITED

WORKS AT BURNPUR & KULTI

Managing Agents:
MARTIN BURN LIMITED
Martin Burn House, 12, Mission Row, Calcutta 1
Branches at: NEW DELHI BOMBAY KANPUR

Agents in South India: THE SOUTH INDIAN EXPORT CO. LTD., MADRAS 2

IIC-81A

Commodity Markets

LEAD AND ZINC PRICES FALL SHARPLY

COPPER FIRM: SLIGHT DECLINE IN QUICKSILVER

THE London metal market's attention has turned recently to lead and zinc. Falls in their prices in individual sessions have sometimes been unusually severe, and the cumulative results of the declines are price levels considerably below those of mid-1959, before the controls initiated by the International Lead and Zinc Study Group had taken effect. It is now obvious that the U.S. market is not insulated from the world market as effectively as was supposed. The former cannot absorb enough zinc to keep smelters adequately employed, and some of them maintain their activity by smelting imported ore for re-export, avoiding the import duties which would be payable if the metal were to be retained. In an unreceptive world market, the resulting exports have been large enough to depress the price, although a considerable proportion of exports find their way to Japan, where consumption increased substantially in 1960. In Europe, by contrast, the demand for zinc and lead is inclining downwards. Particularly, the recession in the motor-car industry has affected the demand for die-castings and, therefore, for zinc, and the demand for batteries and, therefore, for lead. Shipments of lead from Spain are another depressing factor: they cannot be readily absorbed when supplies are already in excess of consumption.

Labour Troubles in Chilean Mines

The copper market continued to trade at firm prices through most of December 1960. It was influenced by renewed labour troubles in Chile: but the price reacted when settlement of the dispute at El Teniente mine seemed possible without a strike. Earlier in the month, special selling by producers had been reported, contrasting significantly with the special buying whereby producers had supported the price a few months previously.

Quicksilver Supplies from Russia

Among the minor metals, quicksilver has claimed unusual attention. For the first time, apparently, in 40 years, Russian quicksilver has arrived in London recently; and the first contract for Russian deliveries, of which the consignment was the first result, is believed to be the beginning of a regular supply from that source. The London price of the metal was not, however, appreciably affected by this development: having been mostly a little above £70 a flask for months previously, it fell only a little below that level; for the merchants concerned will probably dispose of additional supplies under contract with consumers rather than offer them on the market.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.6 percent to 125.0 during the week ended 7th January, 1961, compared with 124.3 (revised) for the earlier week. The index was higher by 0.2 percent and 5.8 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Higher prices of rice in Jeypore (+12%), in Ranchi (−8%), in Balurghat (+7%), in Varanasi (+6%) and in Dumka (+5%), eggs in Bombay (+10%) and in Calcutta (+5%), fish in Calcutta and oranges (+9% each), black pepper and turmeric (+5% each), milk and betel-nuts (+4% each), groundnut oil (+3%), wheat, maize, bananas and gingelly oil (+2% each) and arhar, mung, urad, cashewnuts and ghee (+1% each) raised the index for Food Articles by 1.0 percent to 116.2, compared with 115.1 (revised) for the earlier week. The prices of jowar in Hospet (−14%) and in Jhalawar (−6%), fish (pomfret) in Bombay (−10%), rice in Imphal and Madras (−7% each) and in Chiplun (−5%), ragi (−7%), potatoes (−6%) and eggs in Madras (−5%), onions and chillies (−4% each), salt (−2%) and mustard oil and gur (−1% each), however, moved down.

The index for Tobacco receded by 0.7 percent to 109.5 due to a fall in the prices of raw tobacco (−1%). The Fuel, Power, Light and Lubricants group index stood at 120.3, against 120.4 for the previous week. The prices of castor oil (−1%) declined during the week. The prices of gingellyseed (+4%), castorseed (+2%) and raw jute, groundnuts and cottonseed (+1% each) moved up, while those of tanning materials (+8%) and raw skins (−7%) declined, and the index for Industrial Raw Materials advanced by 0.3 percent to 152.5, compared with 152.0 for the previous week. The index for Intermediate Products rose by 0.3 percent to 133.4 due to an increase in the prices of linseed oil, brass and copper (+2% each) and coir yarn, zinc and tin (+1% each), although the prices of cotton yarn and lead (−1% each) declined. The index for Finished Products advanced by 0.2 percent to 126.0 as a result of a rise in the prices of jute manufactures, oilcakes, leather shoes and glass (+1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 7-1-61	31-12-60	9-1-60
I. Food Articles:	116.2	115.1(R)	116.8
(a) Cereals	99.0	98.4	100.5
(b) Pulses	94.4	93.9	91.6
(c) Fruits and vegetables	103.6	103.0(R)	112.1
(d) Milk and ghee	109.3	106.5	104.9
(e) Edible oils	157.6	155.8	128.1
(f) Fish, eggs and meat	124.6	123.2(R)	115.0
(g) Sugar and gur	122.7	123.4(R)	143.1
(h) Others	170.1	168.3*(R)	186.9
II Liquor and Tobacco:	110.9	111.7	102.5
(a) Tobacco	109.5	110.3	101.1
III. Fuel, Power, Light and Lubricants:	120.3	120.4	116.7
IV Industrial Raw Materials:	152.5	152.0	129.7
(a) Fibres	161.1	160.6	126.8
(b) Oilseeds	157.7	156.2	132.8
(c) Minerals	95.9*	95.9(R)	95.2*
(d) Others	130.1*	131.2*	131.9
V Manufactures:	127.0	126.8	115.5
A. Intermediate Products:	133.4	133.0	121.8
B Finished Products:	126.0	125.7	114.5
(a) Textiles	130.5	130.3	113.2
(i) Cotton	129.2*	129.2	121.3*
(ii) Jute	148.0	147.2	97.8
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	102.4*	102.4*	104.4*
(b) Metal products	146.8	146.8	145.2
(c) Chemicals	104.0	103.9	107.0
(d) Oilcakes	150.9	149.0	145.2
(e) Machinery and transport equipment	112.1	112.1	106.4
(f) Others	116.7	116.4	112.3
All Commodities	125.0	124.3(R)	118.1

*=Estimated R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to December 1960. As compared with November, the December Indices for Food, and Fuel and Lighting show drops of 9 points and 2 points, respectively, while those for Miscellaneous and Clothing remain unchanged at 303 and 579 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 4 points during December 1960.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices Dec. 1959	Jan. 1960	Feb. 1960	Mar. 1960	April 1960	May 1960	June 1960	July 1960	Aug. 1960	Sept. 1960	Oct. 1960	Nov 1960	Dec. 1960
Food ..	53.6	522	524	522	522	528	529	530	539	540	544	536	530	521
Fuel and Lighting ..	4.4	282	282	282	282	282	28-	285	289	289	289	289	289	287
Clothing ..	12.4	556	568	568	568	568	571	571	575	575	579	579	579	579
Miscellaneous ..	29.6	29(	296	300	30-	300	300	300	300	30(	301	301	303	303
Combined Index ..	100.0	445	452	454	452	455	456	456	462	462	465	461	458	454

Compiled and constructed by the Statistical Department of "Capital".

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during December 1960, was 478,000 tons, against 427,000 tons during the corresponding period of the last season. This brings the total output for the season 1960-61 up to 31st December to 766,000 tons, against 642,000 tons by the same date of the last season. The offtake from factories during December 1960, was 163,000 tons, against 171,000 tons during the corresponding period of the last season. Total despatches up to 31st December, 1960, were 314,000 tons, against 302,000 tons by the same date of the last season. Total closing stocks with factories on 31st December, 1960, were 994,000 tons, against 482,000 tons on the same date of the last season.

DULL BUSINESS?

Counters like this with tarnished brass railings are generally deserted. But the outlook is always bright when your counter railings are clean and shining. Polish them regularly with Brasso, the metal polish that shines and beautifies brass.

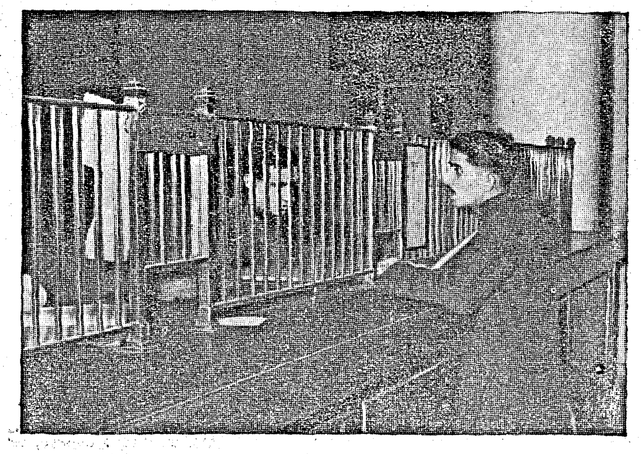
polish your brassware with

BRASSO

once a week, every week

JWTBR 4237R

Atlantis (East) Ltd. (Incorporated in England)



Plantation Topics

MEASURES TO RAISE RUBBER YIELDS IN MALAYA

SUBSTANTIAL PROGRESS IN REPLANTING

SPEAKING at a recent meeting in Ohio, the Ambassador of the Federation of Malaya to the United States, Mr. Dato' Nik A. Kamil said that the Federation of Malaya is the largest producer of natural rubber in the world. The United States, in spite of its substantial interest in synthetic rubber, still remains the single largest consumer of natural rubber in the world. Mr. Kamil said that rubber directly or indirectly provides the main livelihood for at least one-quarter of the Federation's total population of some 7 million. Sixty percent of its export income is derived from the shipment of rubber. Besides, about 25 percent of the Government's total revenue is made up of Customs and income tax from rubber. A great deal of the research work on increasing tree yields by genetic selection, the application of fertilisers and the improvement of tapping and processing methods is done by the large individual estates with private capital. The Federation through an export tax on rubber is presently spending the equivalent of $(U.S.)4 million a year on research and development.

Research Work

Through the genetic research work done by the Federation's own institutes and other producing countries, trees have been developed that yield from three to four times the output of the old unselected material. "We are rather proud in the Federation of the progress which has been made in the postwar years in replanting our low yielding rubber with high yielding material. Although this effort was hampered considerably during the first ten years following the second World War because of communist guerilla activities, nevertheless we managed to accomplish a substantial amount of replanting during that difficult period." Since then, however, the Federation has been replanting at the rate of 150,000 acres a year, half of which is in smallholders' rubber. At the end of 1959, 56 percent of its large estate acreage and 24 percent of smallholders' acreage had been replanted with high-yielding material, or a grand total of 42 percent for the entire rubber area consisting of 3.5 million acres. The ultimate objective of the Federation is to reach 100-percent replanting. If it can continue its present rate, it should be able to achieve that objective in another ten or 15 years. "It may be of interest to note that no other natural rubber producing country has replanted even a fifth of the acreage that we have done in the Federation", Mr. Kamil said.

Problem of Smallholders

The larger estates have taken care of their own replanting programmes. A great many of the large estates have, in fact, been completely replanted and in certain instances are even replacing the selected material planted in the 1930's which gave about 900 lbs an acre a year, with new high yielding material which will now produce 1,500 lbs. The smallholder, however, who has an average of only four to five acres is in a different situation. To replant two acres out of his total of five acres means that he has no income from the two acres until his new trees come into production, which is about six years. Under the Government's replanting programme, however, the individual smallholder is provided with the equivalent of $(U.S.)200 an acre to recover his replanting costs. This is derived from the Smallholders' Replanting Fund which, in turn, is financed by a rubber export tax. Each smallholder is provided with either selected seedlings or proven budwood with which to replant, and at regular intervals instructors from the Rubber Research Institute guide him in the proper husbandry to be followed on the replanted plot. It is still difficult in many instances to convince a smallholder that his six years' loss of income will be compensated for later on by the expected long-term greater yields.

Improving Quality

The success of the smallholders' replanting programme is obvious from the fact that during the first year of the programme, 1953, only 23,000 acres were replanted, whereas for the past three years, an average of 75,000 acres a year have been replanted. In addition to the extensive effort on tree yield improvement, the Rubber Research Institute in Kuala Lumpur and the Natural Rubber Producers Research Association in Welwyn, England, work not only in the field of fundamental research but also in improving the quality and usefulness of natural rubber for industrial consumption. "The Federation's future is so involved in rubber that we are taking every practical means known to us within our ability to pay to protect that future by constantly striving to lower costs and improve our product", Mr. Kamil said.

COCHIN TEA SALE

At Sale No. 4, 400,000 kilograms of tea were on offer. The market was irregular. Plain and low mediums opened barely steady but firmed towards the close. Mediums and good mediums were strong to dearer. Quality high-grown brokens met with restricted demand at lower prices while similar fannings were firm.

Calcutta Markets

HIDES AND SKINS FIRM

THE market in skins continued firm. Stocks of skins were higher but those of hides were less than in the previous week.

Bazaar Sales

(Between 17th January and 23rd January, 1961)

Cowhides: Wet salted (Ord.) 7,500 pcs. on the basis of Rs. 8.25 to Rs. 12.25; Wet salted (Slaughtered) 19,600 pcs. on the basis of Rs. 10 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 32,200 pcs. on the basis of Rs. 330 to Rs. 350, Rs. 330 to Rs. 400 and Rs. 430 to Rs. 440; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Rampurhat-Dinajpur-Murshidabad-Maldah 27,200 pcs. on the basis of Rs. 280 to Rs. 330 and Rs. 400 to Rs. 425; Purneah-Kissenganj 30,200 pcs. on the basis of Rs. 360 to Rs. 370 and Rs. 380 to Rs. 385; Patna-Pakur (Ord.) 9,200 pcs. on the basis of Rs. 275 to Rs. 300 and Rs. 330 to Rs. 350; Patna-Muzafferpore 43,000 pcs. on the basis of Rs. 345 to Rs. 355 and Rs. 370 to Rs. 380; Pakur-Thakurganj 2,100 pcs. on the basis of Rs. 480 to Rs. 495 and Rs. 540.

Bazaar Stocks

(23rd January, 1961)

Cowhides: Wet salted 126,200 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 39,000 pcs.; Assam-Dinajpur 74,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 159,600 pcs.

LINSEED FIRM

Firm conditions prevailed in the linseed market during the past week, but there was a slight reaction towards the close. Crushers showed keen interest, and the daily turnover was small. The oil market showed little change and the undertone was steady in sympathy with other oil markets. The oilcake market was steady due to small stocks. The overseas market was quieter. The latest quotation is as follows: Ready, Rs. 30 a maund.

SHELLAC QUIET

During the week ended 24th January, the market was quiet. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 92 buyers; 95 sellers.
Lemon No. 1 Shellac	Rs. 94, 95 buyers; 97, 96, 98 sellers.
Lemon No. 2 Shellac	Rs. 90, 88, 90 buyers; 92, 90, 92 sellers.
F.O. Superfine Shellac	Rs. 85, 84 buyers; 87, 86 sellers.
Standard One Shellac	Rs. 82, 81, 82 buyers; 84, 83, 84 sellers.
TN Pure Shellac	Rs. 75, 72 buyers; 78, 75 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 108, 104 sellers.
Golden Bysacky Seedlac	Rs. 78, 80, 78 buyers; 82 sellers.
One B Seedlac	Rs. 77, 76, 75 buyers; 78, 77, 76 sellers.
Two B Seedlac	Rs. 67 done and buyers, 66 buyers; 69, 68, 67 sellers.
Manbhum Fine Seedlac	Rs. 75 to 72 buyers; 77 to 74 sellers.
Fine Bysacky Seedlac	Rs. 67, 68, 67 buyers; 68, 70, 69 sellers.
Genuine Bysacky Seedlac	Rs. 60, 59 buyers; 62 sellers.

Shipments during January until the 19th were 22,826 packages.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Punjab Minerals Co., Ltd. ..	10-2-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Punjab Minerals Co. Ltd—Nil: Associated Cement Companies Ltd—Rs 12 per share, subject to tax; United Breweries Ltd—Rs. 3.50 (f), per share, subject to tax; Indian Oxygen Ltd—15 p.c. (o), subject to tax; State Bank of India—Rs. 12.75 per share (f), subject to deduction of tax.

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.

—

- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in

  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta; India.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 25th January, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/38
8,93,33,000	3	1896-97	(At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/15
1,16,17,46,000	3	1938	1963-65	97/55
1,10,11,78,000	3	1943	1966-68	95/45
75,86,72,000	2½	1947	2nd issue 1962	98/00
	2½	1948	1962	98/00
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970-75	90/40
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/35
1,53,67,92,000	3½	1955	1965	99/25
63,81,83,000	3½	1956	1967	98/85
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/75
1,07,27,36,000	3½	1956	1962	99/70
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/47
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/65
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/[illegible]
1,02,18,100	3½	1951	1962	99/1[illegible]
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953-65	101/50
5,99,72,700	3	1936	1956-61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	97/60

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	3	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	93/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
1,67,32,000	4½	1958	1978	90/00
73,36,000	4½	1958	1988	90/50

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1925	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£9[illegible]
MADRAS				
18,00,000	3½	1945	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963 68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	5	1920	1945-80	118/50
25,00,000	4	1925	1961-76	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	90/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1939	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
3,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1978	90/00
73,36,000	4½	1958	1988	90/50

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1947	1977	86/50
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1980	85/00

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-64 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.

Option to repay 3 months notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-64 but before 1-3-67 and 1% Prem on or after 1-3-67
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-69.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after 50th term.

Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-55
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs at Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-62 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 15 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48
(w) Redeemable at any time at a par cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1976 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 23-1-61	MARKET PRICE 18-1-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*),
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(P)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	95/50	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*),
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(P*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*),
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/0	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	99/00	100/25	100/50	1st March 1st Sept.	1-9-69	(K*),
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/50	98/00	1st Jan 1st July	1-1-70	(*),
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July		(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¾N	£74¾N	£74¾N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	92/00	1st March 1st Sept.	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/00	105/25	105/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/00	105/25	...	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(I*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(a*)
40,00,000	8,89,500	4	Martin Burn Ltd (Con Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	National Tobacco Co India Ltd.	1951	85/00	83/75	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	Orient Paper Mills Ltd	1946	81/00	84/50	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Patna Electric Supply Co Ltd	1951	92/00	92/00	92/00	1st March	31-8-61	(*),
20,00,000	20,00,000	5	Rohtas Industries Ltd.	1949	90/00	99/00	90/00	31st May 30th Nov	1-12-64	(q*),
1,00,00,000	1,00,00,000	6	Standard Vacuum Rfg Co of India	1948	99/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Shree Gopal Paper Mills Ltd	1953	100/00	100/25	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shandara (Delhi) Saharanpur Rly	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Silua Therrish	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	11,40,000	5	United Provinces Elec. Sup. Co Ltd	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½		1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/0	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	.. ..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs 58,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31 12-66.
(E) Rs 60 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a Premium of Rs. 1/- per cent by giving one months notice on the 31st December, 1959 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 2% or on 30th June 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct., 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares ne take effect on 1st Oct. in each year on giving 12 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½ on any time after 31st March. 1955.
(K) Rs 1,680,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May. 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1938. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October. 1956.
(T) (Option to repay at par on 6 months' notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December. 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 25-1-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	392/ 50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	10 00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/19	3/50
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Swadeshi (Bombay) (May)	45.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/50	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	433/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	95/50
1909	Auckland (July Jan.)	10.00	5½	100	70/00	75/25
1945	Auckland (July Jan.)	15.00	4½	100	69/00	70/25
1918	Bally (Jan. July)	20.00	7	100	92/50	98/00
1898	Barnagore (Oct Dec.)	£2.00	5T	£5	36/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	51/00	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	86/00	98/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	110/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	99/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	82/00
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	91/00
1913	Hooghly (July)	11.50	10	10	10/06	11/62
1890	Howrah (Jan. July)	8.75	7	100	97/00	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	78/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	89/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	90/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	86/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33 00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan. July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	90/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	95/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1.040/00	1.097/50
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	51/00	50/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	80	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill 'A' (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 25-1-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	61.00	8	100	116/00	106/00
1995-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	116/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar Sept.)	£1.900	5	£1	9/62	10/06
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/75
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	62/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/06	8/87
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co Ltd.	45.00	4	100	53/50	56/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	55/50	55/50
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	65/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/06	7/62
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	72/00
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/50	90/00
1899	India General Navg & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	123/30
1936	Indian Iron & Steel	3,69.95	5	100	90/75	102/50
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	54/75	59/50
1941	Jessop & Co.	10.00	5	100	87/50	91/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1915	Martin Burn Ltd.	30.00	5	100	84/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/00	53/25
1930	McLeod & Co.	40.00	5	100	50/50	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	82/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/63	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	55/00	62/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/00	72/50
1936	Shree Gopal Paper	7.50	8	100	92/00	104/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	66/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	9/40
1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	11/00	11/95
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1923	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/00
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	159/50
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	107/50	106/75
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,115/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	£.25	6	10	6/75	7/05
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/75	105/00
1900	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	71/00
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1894	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantanara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Gotaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1907	New Doogars (Jan)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1884	Okayti (Dec.),	50	7	100	79/00	75/50
1914	Peermaade (July)	1.50	6	100	92/00	100/00
1916	Pussimbine (Jan.)	2.05	4	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan)	2.66	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share Rs.	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	90/25	85/00	95/70
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	115/00	114/00	106/25
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	356/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	55/50	56/50	48/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 54/6	sh. 50/9	sh. 61/6
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/62	15/62	17/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	17/87
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£78	£75‡	£63‡
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	169/00	169/00	184/00
22,40,000							..	15‡	..	80	143/00	143/00	148/50
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	183/00	177/00	178/00
6,25,000A							Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18¾	12½	12	£1	sh 45/9	sh. 45/9	sh 45/9
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	sh. 34/6	sh. 34/9	sh. 44/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/69	19/44	21/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	..	5	6/36	6/28	7/00
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/06	5/09	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/00	83/37	70/75

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share Rs.	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/62	11/62	11/62
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	..	Nil	100	95/00	95/00	115/00
49,20,700	2,561	89,17,037	85,41,000	45,81,706	Anglo-India P.	3	62	46,44,334	2,26,168	7	10	12½-20†	100	175/00	177/00	211/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	154/00	154/00	170/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	186/00	185/00	217/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	117/00	117/00	148/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	144/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	.	10	11/05	11/05	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/50	27/69	26/00
36,00,000.	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	127/50	128/00	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,381	27,51,530	83,317	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	121/00	121/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39 222	Champdany P.	3	304	12,02,363	1,68 730	Nil	Nil	7—10†	100	100/00	98/50	125/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/37	12/62	14/50
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	12/37
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	107/50	107/50	137/00
28,00,000	779	48,12,516	41,39,373	1,11,768	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	144/00	144/68	140/00
15,00,000	500	37,30,693	28,20,000	11 42,932	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	15/28	15/28	15/87
42,00,000	1,284	1,73,52,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	311/00	311/00	381/00
21,00,000	1,014	36,05,870	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	21/44	21/69	23/69
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/31	10/37	9/06
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	325/00	325/00	442/00
40,00,000	1,078	57,16,950	80 44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/60	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,23,062	72,282	Nil	Nil	10-10†	10	22/19	21/12	23/87
52,50,000	2,272	1 40,75,030	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/37	19/37	23/87
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	14/81	15/00	16/25
43,20,000	1,797	65,07,727	28 84,592	5,90 851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	148/00	146/00	171/00
54,00,000	1,527	63,58,457	9 08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	75/50	73/00	101/50
28,00,000	703	45,00,942	49 10,000	10,55,334	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	136/00	137/00	144/00
54,00,000	1,530	84,56,219	23,10,024	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	90,33,678	42,30,583	1,45,83,098	Kinnison P	3	106	27,74,077	87,502	Nil	5	10-20†	100	144/00	144/00	172/00
24,48,000	931	39,83,105	12,78,225

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Forfeited	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	21/31	21/31	21/69
1,00,00,000	2,29,99,243	1,74,79,961	22,80,536	Bengal P.	10	2	73,12,089	10,20,411	17½—	17½	25	100	314/00	317/00	300/00
4,49,350	4,37,883	1,30,135	91,796	Bengal Bhatdee	12	388	43,39	4,471	12½	2½	...	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,575	5,09,552	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	12/50
15,97,000	23,27,321	4,87,396	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/62	4/62	6/75
40,00,000	67,23,820	2 75,00(	21 19,681	Bharat Collieries P.	6	335	11,80,316	2,129	6	..	..	10	4/50	4/50	7/06
7,15,000	14,96,845	11,02,672	64,329	Bhulanbataree	12	367	—3,06,406	—4,92,546	..	..	..	10	7/40	7/40	5/87
19,00,000	38 87,275	16 18,633	7,185	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	..	..	..	10	20/69	20/69	19/31
90,92,480	2,44 80,614	1,77,68,237	31,07,763	Burrakur P.	6	21	34,91,095	1,10,738	3½—	6½	13	10	18/75	18/75	18/31
49,97 000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—.	5	5-8*	10	11/94	11/78	8/87
8,00,000	18,69,439	12,97 190	98,340	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000		1,54,875	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/37	3/31	4/00
16,00,000	22,62,214	Nil	65 739	Dhemo Main	12	..	2,87,461	—67,535	Nil	7½	..	10	7/87	7/87	9/94
£240.000	£571.575	£262,483	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9½—7½*	£1	31/12	31/37	24/87
29,63,700	1,43,70,646	1,07,01,492	21,37,956	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	28/37	28/37	30/44
10.00.000	6.74.708	2,07,486	3,32,0.3	Ghusick & Muslia	3	307	12 979	24 844	..	..	..	10	15/12	15/12	13/00
6.50.000	4.21.647	Nil	12.02.	Guzdar Kajora	12	20	10.670	—14 705	Nil	..	..	10	6/00	6/00	6/00
8.00.000	4,91,994	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/3.	14/37
15,00,000O 5,00,000F	31,62,963	25,89,681	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10½	20/75	20/31	13/37
20.00.000	32,01,275	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	200/00	208'00	146/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35 741	1,31,659	65—.	65	65—95*	10	40/87	40/37	68/00
1,38,400	6,75,009	95,0.1	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/50	12/50	12/00
5,65 750	5,95,835	Nil	9 780	Mundulpur	3	372	—1,60,535	—16 17 487	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,307	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	7/56	7/56	8/31
7,00.000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,911	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9 42 962	81 185	7½	10	15	10	24/00	24/00	22/31
6.00.000	8,87,604	2,88,545	48,480	New Manbhoom	3	202	1,94 989	56,693	5—.	5	5—7½*	10	16/00	16/00	12/31
2,50.000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,13,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,052	18—	15	15—20*	10 7½	23/25 17/37	23/25 17/37	24/52 21/50
7,50.000	1,20,500	16,65,465	26,11 420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8 34,000	15,72,553	91 339	6,62,356	Parasea P.	12	207	2,28,139	7,674	5	..	..	10	17/44	17/44	18/56
15,75,000	29,29,516	18,39,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/69	19/69	19/62
2.50.000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	9/87	9/87	6/25
23 99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10.21.021	8.664	7½	10	10—15*	10	16/90	15/56	17/25
13,50,000	19 47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/12	20/12	19/56
37.50.000	76,15,493	38,22,000	2,92,355	Samla	12	48	4,27,364	66,372	9	5	..	10	9/00	8/75	12/00
2,50,000	2,78,835	61,715	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,179	10,53,529	6,88,482	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/12	32-12	27/12
8 00.000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	2½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,339	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	8	10	11/56	11/56	12/50
8.00.000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10 00.000	15,58,085	15,075	3,919	Talcher	9	277	22.689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2.50.000	4.36.306	3.23.900	36,660	Union	12	..	1,37 973	1,77,952	3½	..	..	10	12/00	12/00	14/25
49.98.000	54 17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/62	7/69	6/62
7.00.000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49 103	Nil	..	..	10	6/97	6/97	6/69

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
15.00.000	14,103	356	14,06 683	3,15,302	12 59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/31	8/22	7/25
32.72.340	22,197	305	27,69,675	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,385	30,842	Bangar Luxmi	3	27	3,66,177	47,818	..	..	..	10	26/00	26/00	33/00
27.00.000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	4/34
35.00.000	38,764	992	29,36,000	99,61,544	28,77,944	Birla Cotton	3	22	15,83,768	2,64 725	15	..	..	10	20/00	20/00	20/00
24.00.000	42,572	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	154/00	154/00	170/00
30.00.000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/00	6/00	6/50
3,38,36,225	1,01,808	2,762	5,70,32,707	4,11,36,480	1 38,25,715	Delhi Cloth & Genl P.	6	238	1,68,75,207	2,84,584	6—.	8	10	25	36/25	35/69	36/12
28.50.000	42,944	518	69,67,299	29,20,848	1,92 464	Dunbar	12	138	9,59,134	4,01,950	Nil—	Nil	10	10	23/81	23/37	..
63.00.000	54,000	1,200	22,29,409	1,21,34,414	31,60 968	Elgin P.	9	25	40,73,277	95,383	10—.	7½	11½	10	18/75	18/62	17/56
1,60.00.000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	22	47,11 130	67,607	7½—	2½	2½—5*	10	28/56	28/56	21/69
30.00.000	38,000	1,825	47,44,548	52,19,301	32,65,555	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882 O														240	1/16	1/12	1/44
3,07,095 Dd	78,848	1,367	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	100	1/65	1/65	1/65
19,47,750O	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	5	6	3,72,317	9,388	7½	..	..	10	10/12	10/12	10/12
5,00,000Dd											15	..	..	1	2/37	2/37	2/50
17,50,000O											7½	Nil	Nil	100	12/00	12/00	10/25
1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	11½	4½	5.71	1PO	8/12	8/12	9/56
1,21,50.000	48,754	1,310	38,10 952	1,58 99,639	17,14 174	Bangalore W C Silk P	12	26	56 32 385	2,69,251	10—.	10	10	100	196/00	195/00	199/00
1,78,47,800	1,20,012	2,770	1,44,13,268	3,24 73,971	15,02 747	Buckingham&CarnaticP	12	26	68 74,386	2,31,371	10—.	10	10	100	197/00	196/50	201/00
20.00.000	23,090	..	25,10,322	19,16,506	62,379	Cambodia P.	12	210	14 64,375	27,593	5	Nil	..	100	9/90	9/90	9/70
12.00.000	23,864	..	6,41,058	9,00,000	16,33,525	Coimbatore Cotton	12	188	—6,53,750	61,404	..	..	..	100	158/50	158/50	167/00
20.76.900	72,832	107	47,91,212	7,98 681	22 227	Coimbatore Spg & Wvg	5	46	—7,52,342	10 23,344	..	..	..	50	43/00	41/50	54/50
87,20,900	30,512	200	10,02,418	25,71,762	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	11/85	11/85	12/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—	12	12 20*	50	151/00	148/00	148/50
1,75,02,480	5,00,000	..	2,09 03 589	1,97 39 935	19,34 342	Madura	12	108	40,51 364	2,04,514	15	Nil	12½	15	35/75	35/37	31/25
60.00.000	24,252	603	18,61 922	29,52,305	16,94 145	Mettur Industries	3	39	36,31 856	12,405	20—	20	25	100	369/00	369/00	422/00
4.90.000	20,137	Nil	3,36,378	8,00,305	24,24,908	Palani Andavar P.	12	60	7,39 417	2,567	..	..	..	50	250/00	250/00	160/00
21.00.000	48,974	270	32,69,254	36,84 274	10,80,967	Vasanta P.	12	47	4,02,82.	..	12	12	..	100	236/00	236/00	250/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-1-61 Rs.	17-1-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	164/50	166/50	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/44	1/46	1/36
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	26/00	26/00	37/00
2,50,98,000	2,03,942	4,911	4,44,29,683	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	60/30	60/80	66/10
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,700	1,18,296	2,760	1,98,32,541	4,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22—.	22	..	100	471/00	469/50	438/00
46,87,500	1,15,189	2,062	3,05,85,422	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	81,23,525	Nil	Nil	Nil	100	100/00	97/50	115/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,853	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	153/75
16,00,000	43,512	..	13,26,202	26,53,597	18 49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	117/00	112/50	111/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	202/50	202/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	57/00	57/00	40/00
50,00,000	63,212	784	45,32,658	71,62,852	16,838	Finlay	12	241	4,09 432	37,155	20—.	16	..	100	331/00	335/00	308/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	165/50	179/00	164/00
12,00,000	40,856	1,116	54,14,597	58,13,236	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,700/00
2,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	14/08	14/28	12/44
80,00,00,000											..	..	..	1Dd	1/56	1/64	1/50
9,00,000	47,824	1,202	15,60 490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,428	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	130/00	130/00	110/00
29,92,500	65,260	1,514	30,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,856	22,865	..	..	..	100	441/25	452/52	250/00
1,00,00,000	1,11 464	1,846	34 38,094	1,18,56,757	7,82,833	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	273/75	273/50	307/75
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	500/00	500/00	490/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	322/00	323/00	285/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	10	50	55/00	63/00	69/20
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67,752	8,456	..	..	..	100	144/00	144/00	150/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	194/00	190/00	168/00
48,00,000	54,244	728	53,94 222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/00	126/00	156/00
5,00,000	9,520	277	89,277	4,13,656	3,28 231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	15/00	10/00
25,00,000	30,240	1,288	47,75,324	30,49,474	45,94,87	Sassoon Spinning	12	339	22,21,698	10,145	..	..	..	10	45/50	45/00	49/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	168/00	166/00	154/00
80,00,000	66,068	1,840	76,92,606	46,03,455	1,24 46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	241/00	234/00	245/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76,780	14,30,760	Sveteshi P.	12	269	7,98,109	29,124	7½—.	10	..	100	235/00	233/00	254/50
36,00,000	40,328	549	56,94,838	71,73,336	7,774	Swan	12	341	3,20,551	26,062	25—.	25	..	100	480/00	480/00	475/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	40/50	41/00	46/00
32,00,000	54,280	1,495	68,51,391	31 60,943	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,599	Nil	..	..	100	101/00	101/00	116/50
12,00,000	45,508	1,308	82,07,641	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†Liquid Assets. †1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs	1959 Lbs.	1959 Rs	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	168	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,239	4,51,900	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,298	..	..	..	10	1/44	1/46	1/36
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/19
5,50,000	16,17,159	14,38,941	573	721,440	2.25	830,160	2.35	800,000	Baghmari	12	168	2,35,380	15	15	15	10	17/00	17/00	23/62
1,80,000	4,07,395	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	5	7/00	7/00	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	1,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Bateli	12	88	6,53,539	..	..	..	5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	23/25	23/25	24/50
33,00,000	42,75,300	18 11,667	3,967	1,903,725	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	179	9,19,518	10	Nil	13	10	20/25	20/25	20/37
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	5	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	Nil	7½	10	15/25	15/25	18/62
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor. Pukhuri	12	279	88,698	Nil	Nil	Nil	10	14/62	17/75	16/62
20,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17*	10	12½	10	15/50	15/50	18/00
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1 176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	128/00	128/00	170/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	365	5,80,519	25	20	20	10	22/06	22/62	22/12
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	165	5,47,136	20	20	23	10	16/83	16/83	18/62
4,50,000	14,74,871	12,09,644	458	665,200	2.89	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	27/50	27/50	28/44
4,73,400	9,47,500	7,10,000	632	982,900	2.65	678,462	2.90	..	Dimakusi P.	12	279	3,75,555	30	25	30	10	25/00	25/00	29/12
7,00,620	12,85 200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	34/25	34/62	39/50
10,00,000	20,37,700	9,55,000	1,165	11,53,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	17/50	17/81	24/87
5,03,760	11,37 199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/87	25/50	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	14/62	14/62	20/12
15,52,725	47,62,302	32,19,100	2,467	2,576,400	2.48	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/37	11/56	14/06
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	23/62	24/12	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1 169,521	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	177/00	212/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	23/50	23/50	21/75
2,40,000	5,12,000	4,16,452	1,167	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	157/00	157/00	185/00

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share*	Latest Market Quotations as available until 25-1-61	18-1-61	A year ago
Rs.	Rs.	Rs.										Rs.					Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	7/69
11,00,000	20,13,496	8,04,063	1,585	8,94,320	1.99	11,34,763	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	73/50
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	1L	..	..	10(	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/00
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	110/00
12,60,000	17,19,208	13,00,000	2,203	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/50	10/50	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	17,39,522	8,73,969	2,204	14,34,640	1.70	1,340,880	1.90	1 400,000	North Western	12	..	6,65,448	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	933	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,005	10,53,556	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	52/50	55/00	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	362	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	2/25	2/25	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	891	..	..	..	..	..	Darjeeling Tea&Chin.	12	136	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	206	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	3.85	251,120	2.93	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/50	16/50	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	10/00
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	13/25	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	100	600/00	600/00	600/00
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayli	12	63	2,42,924	Nil	32½	..	100	20/00	20/00	20/00
3,30,000	1,89,830	2,19,079	916	1,99,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	6/06	6/06	9/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.33	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	8/62	8/62	10/50
2,05,000	4,43,342	1,07,202	570	187 719	2.53	..	..	..	Pushimbing P.	12	361	25,841	Nil	Nil	..	10	350/00	350/00	360/00
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungliee Rungliot	12	63	45,483	25	30	10	100	11/75	11/75	12/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	100	35/50	35/50	26/75
625,000	615,643	1,439	..	2,72,545	3.08	285,366	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	10	5/75	5/75	7/25
9,00,000	9,72,325	85,000	592	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	32/00	33/50	39/50
3,00,000	4,07,700	4,65,023	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	12/12	11/75	15/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	12/87	12/87	17/00
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	7/50	7/50	8/00
8,01,350	12,31,000	2,61,08	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10			
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	317/00	317/00	320/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	24/12	24/12	29/50
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	16/94	16/94	24/25
9,00,000	18,86,897	17 47,500	1,348	1,267,475	2.36	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	179/00	207/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13,07,365	903	1,173 360	2 07	1 099 880	2.19	1 100 000	Choonabhutti P.	12	74	5,61,617	25	22½	30	100	261/00	261/00	310/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,403	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	275/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/61	9/61	10/19
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,665	Nil	Nil	12½	100	124/00	124/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	22/62
36,00,000	47,96,065	38,71 750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	132/00	132/00	168/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	21/62	21/62	23/69
825,000	1,693,000	21,63,673	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	22/00	22/00	27/25
7,00,000	5,75,536	5,12,873	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	16/50
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	17/62	17/62	20/50
2,00,000	6,58,364	5,69,558	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	160/00	160/00	205/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	275/00	275/00	304/00
6,40,000	9,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,28,895	10	7½	10	100	13/94	13/94	15/75
2,50,000	3,35,874	380,003	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	146/00
6,00,000	9,44,630	577,331	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	15/00	15/00	19/00
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	16/50	16/50	21/31
14,92,800	27,93,439	29,39,210	1,764	2,216,400	2.14	2,163 315	2 25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	30/50	30/50	37/50
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	388	3,52,999	20	50	40	10	40/00	40/00	32/00
									TERAI										
4,50,900	10,77,787	79,289	805	..	..	..	..	..	Atal	12	101	87,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,619	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/00
13,44,000	16,61,910	22,46,000	1,084	1,213,109	1.72	1,537,406	2.08	1 400,000	Gungaram	12	63	6,73,343	7½	Nil	15	100	142/00	142/00	148/00
5,00,000	988 033	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	1,48,619	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	19,256	10	15	12½	10	34/75	34/75	36/25
4,50,000	4,50,000	1,50,871	972	..	..	..	..	..	New Terai	12	139	10,15,677	7,72,971	14,528	..	10	25/37	25/37	16/75
5,85,000	5,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	6,12,421	10	..	..	10	26/31	25/31	29/62
1,00,000	1,00,000	1,84 732	263	..	..	..	..	..	Putinbaree	12	83	1,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	1,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	45/00	45/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	475	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	10/00	12/12
2,40,000	2,40,000	1,59,992	436	..	..	..	..	..	Kornafuli	12	139	11,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	31,360	547	..	..	..	..	..	Oodaleah	12	139	1,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,183	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	9/69
2,46,050	5,11,068	..	447	284 480	4 3	..	..	..	Kaliti	12	402	1,09,531	Nil	Nil	..	10	6/44	6/44	5/37
1,00,000	1,28,048	1,76,165	196	..	..	..	..	..	Bokakhat	12	268	..	..	..	..	10	18/25	18/25	20/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	3/37	3/12	2/31
5,00,000	8,50,001	12,06,200	386	1 126,059	2.16	..	..	..	New Samanbagh P.	12	136	438,742	30	..	..	10	25/19	25/19	23/00
36,00,000	38,87,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	170/00	170/00	173/00
8,20,000	8,77,301	1,42 998	468	165,441	1.18	..	..	..	Rajnagar	12	136	2,11 339	11	Nil	..	10	3/58	3/58	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	3,16,711	6	12½	17½	100	112/00	112/00	127/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotation as available until 25-1-61	18-1-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	½-1/6	2/21	2 41/42	3½	0/80	0/80	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,762	10	..	..	10O	12/50	12/00	9/81
15,00,000Dd									7½	..	..	5Dd	4/32	4/32	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,999	£2,158,804	£1,002,603	Indian Copper Corporation	12	38	£1,202,255	£107,121	18	18	27	2s	4/63	4/62	3/82
50,00,000	56,94,910	10,01,024	84,020	Metal Corpn P.	3	345	4,20,662	19,64,241	Nil	Nil	Nil	10O	9/87	10/12	11/15
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	16,16,386	88,340	20	25	36	10	39/87	39/87	36/12
				CEMENT LIME SLATE, ETC.											
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3	381	8,99,512	4,434	..	..	4½—7*	10	9/12	8/81	..
13,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	30	1,70,813	6,44,675	..	..	..	10O	4/06	3/97	5/69
70,976Dd									..	..	..	1Dd	0/75	0/75	1/06
55,22,813	1,06 15,539	10,09,019	2,00,975	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	7/12	6/75	5/37
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,34,039	35,597	17½	17½	18.7-30*	10	39/00	39/00	38/00
1,44 22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,34,754	22,262	12	10	..	10O	11/19	11/25	11/25
5,00,000Dd												1Dd	2/06	2/00	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	11/66	11/40	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	6,49,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	25/00	23/00	20/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	13/62	13/75	..
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	4/75	4/65	5/56
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	33/62	34/87	23/87
2,47,97,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/00
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	107/00
22,54,700B															
10,00,000	18,18,755	16 37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	48,527	1,624	24,236	Frank Ross P.	2	129	53,962	4,190	Nil	Nil	..	o	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	11/03	11/03	12/75
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49 395	10	10	..	10C	114/50	114/50	139/00
8,00,000	10,73,890	25,00,121	9,17,079	Bareilly Electric Supply	3	32	1,37,326	20,466	10	10	10	10	12/87	12/87	14/94
17,00,000	22,45,916	35,12,889	10,48,944	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	10	7/11	7/11	7/87
5,91,360	12,41,575	6,42,969	5,61,911	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	15/12	15/12	15/31
£4,262,646	£20,302,259	£10,126,973	£653 439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7½*	£1	7/62	7/62	8/00
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,344	55,880	‡ 2/5	6½	6½	10	87/00	87/00	67/00
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7½	100			
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,835	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	10	12/00	12/00	13/56
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,315	8	8	5	8	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffferpore Electric Supply	3	358	93,431	9,198	8	10	10	10	9/50	9/50	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/25	11/25	9/12
35,07,380	37,37,764	10,34,585	3,69,327	Patna Electric Supply	3	358	6,37,377	75,727	8	6	7½	10	10/37	10/06	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	6/25	6/25	6/62
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dhorriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	113/50	115/00	132/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,032	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	12/25	12/25	12/75
50,00,000	65,64,522	29,49,221	11,31,310	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	..	10	11/12	11/12	14/75
36,59,790	56,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	31/62	31/62	28/69
12,00,000	34,92,121	32,12,694	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/12	55/12	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	5	5	6—Nil*	10	5/12	5/00	7/19
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	14/00	13/06	12/12
5,00,000	10,15,677	7,72,971	14,528	British India Electric Sons	12	24	6,42,537	74,493	20	20	25	10	40/50	40/50	31/81
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	444/00	444/00	436/00
2,00,00,000	5,03,33,651	2,54,07,647	11,39 180	Guest, Keen Williams	12	227	1,16,53 873	..	20	20	24	10	37/81	37/50	44/25
12,50,000	20,45,466	23,60,000	39,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	101/00	101/00	104/00
36,94,590	2,74,918	Nil	22 64 145	Indian Galvanizing P.	12	24	90,187	—1 24 316	Nil	Nil	Nil	10	20/19	20/19	21/56
12,44,08,990	60,86,47,269	20,78,73,528	1,64,31,446	Indian Iron & Steel P	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	24/66	23/42	21/92

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mis. Arts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466							
19,49,025	16,49,636	9,53,726	12,18,499	Belsund Sugar	9	234	6,63,224	41,303	5	5	8—8†	5	2/84	3/00	4/06
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	13½	13½	182/3	7½	11/66	11/66	14/69
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	..	..	..	10	16/25	16/25	12/75
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,308	Nil	2½	Nil	10	9/50	9/56	12/37
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	Nil	Nil	10	13/19	13/19	15/25
26,00,000	26,90,884	32,58,165	84,905	Darbhanga	8	380	11,88,772	3,29,729	Nil	10	15—15†	10	19/44	19/44	20/25
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	20	15	20	10	17/25	17/37	19/50
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	5	26/69	26/69	18/50
									..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205							
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	..	..	..	10	5/00	5/00	4/19
16,59,820	40,34,784	41,09,396	49,964	Ramnugger Cane & Sugar P	8	1	3,89,078	59,442	Nil	..	..	10	13/37	13/37	12/25
63,59,400	51,81,532	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	5	21 3/7	10	25/81	25/69	21/00
8,00,000	6,07,228	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	15	12½	12	10	13/25	13/44	12/81
11,99,000	22,10,161	18,54,065	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	..	..	..	10	12/00	13/25	16/44
40,00,000	74,89,486	23,94,879	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,603	Nil	..	..	10	12/37	12/37	13/00
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	10	15	..	10	13/12	13/12	14/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	-3,03,840	..	..	..	10	7/00	7/00	12/19
									Nil	Nil	..	10	6/25	6/25	6/06
16,00,000	14,20,284	14,52,253	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A	14,24,740	23,74,420	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	[100A	102/00	102/00	127/00
7,00,000B												[12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,492	58,01,465	Aluminium Corp P.	3	132	27,19,935	1,13,745	9—..	9	10—12†	10	16/87	16/94	15/00
20,00,000	42,22,226	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	18/25	18/31	12/37
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	..	12½	18	10	21/50	19/75	17/75
13,99,998	19,99,087	19,74,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	12½	..	..	10	2/69	2/69	3/19
20,00,000	63,58,841	36,37,020	54,88,668	Associated Hotels of India P	3	209	9,82,763	4,79,092	Nil	Nil	Nil	3	5/50	5/50	6/09
									6—..	6	Nil	10			
80,01,400	30,53,788	83,06,530	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	214/00	215/00	200/00
12,00,000	3,96,200	8,49,890	55,461	Barasree Coke	3	126	-3,37,393	-5,53,532	3½—..	6	Nil-Nil†	100	13/87	13/87	15/69
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	-4,55,649	Nil	Nil	Nil	10	18/25	18/31	12/37
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	5—..	7	11	10	13/37	13/37	15/94
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14 -25†	10	36/75	36/75	25/31
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P	12	9	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	13	63,09,042	74,442	Nil	Nil	Nil	5	6/78	6/75	5/09
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr) Ltd P	9	235	5,71,003	95,634	5	5	..	[10A	4/70	4/70	5/06
32,50,000B												[10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	1-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000	..	14,44,223	1,91,08,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	9/19	9/19	8/81
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	41/37	41/00	36/12
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	136/50	136/50	144/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P	3	14	-4,26,249	-5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	25/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000	..	45,892	5,36,129	General Investments Trust P	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	13/00	12/59	11/50
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	69	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	110	25,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,202	5,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,949	3,63,217	Nil—..	Nil	5—9†	10	18/94	18/81	15/75
80,00,000	66,37,257	16,00,000	39,09,757	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	28/19	28/19	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	194	4,07,236	16,799	5	5	6	10	6/87	7/03	8/19
15,16,00,000	8,42,89,122	9,18,93,730	5,92,06,890	Imperial Tobacco	3	125	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/12	11/12	10/87
3,97,67,760	6,72,26,619	2,00,64,760	4,31,37,810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33,42,051	6—..	7	12	10	30/31	30/00	24/81
2,25,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	14	146,28,508	45,64,364	15—..	15	15 22½†	10	32/87	31/94	29/37
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	160	97,25,551	3,72,583	..	10	15	10	40/75	41/12	29/50
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	172	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78,129	21,87,538	1,94,874	Indian Wood Products	9	98	10,49,164	1,16,286	27½	25	25	10	27/00	27/00	32/00
4,00,00,000	12,44,882	38,93,823	11,38,48,376	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	41	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	5,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/65
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P	12	181	60,996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	90/69	90/69	90/69
2,00,00,000	53,05,519	73,10,723	4,79,65,599	Jardine Henderson Ltd P.	3	49	27,02,566	5,21,494	2½—..	2½	5—7†	100	64/50	65/00	65/37
6,34,000O	1,17,363	5,02,958	5,21,617	Macfarlane & Co	3	133	-14,078	-4,849	..	..	..	50	6/00	6/00	4/00
66,000Dd									..	..	..	1Dd	1/25	1/25	0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	134	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	99/50
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	3	109	34,48,980	2,54,784	21½—	21½	27½	10	26/75	27/50	27/37
40,00,0000	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½	12½	15	100O	212/00	212/00	225/00
5,00,000D									7½	7½	..	10Dd			
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	17½—..	17½	..	10	42/25	42/25	32/44
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P	3	7	70,73,976	86,389	20—..	20	20-25†	10	30/87	30/31	25/94
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Roper	6	7	22,43,517	1,31,135	9—..	10	10—13†	10	19/19	18/75	15/53
50,00,000	49,87,804	9,15,476	3,74,238	National Rubber P	12	375	7,47,946	14,522	10	6	8½	10	16/06	16/06	..
79,97,000	81,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	21/50	21/50	17/69
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	45	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mis. Arts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 25-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,498	18,12,747	Philips India	12	364	58,82,474	47,213	8	8½	12	10	26/50	26/25	25/00
1,00,800	18,829	2,17,474	2,36,882	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	14/06	14/06	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Stallis India Ltd P.	3	332	26,29,938	3,54,744	Nil—..	Nil	Nil	100	130/00	130/00	83/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	20/19	20/06	27/19
70,00,000	2,06,50,543	38 73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,066	1,60,685	6	6	8	10	24/50	24/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	23/69	24/00	19/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	8-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	48/75	48/50	42/50
2,10,200PO									12	12	15	1PO	2/37	2/31	3/12
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,30,300	3,17,197	14	14	20	10	3/50	3/06	3/37
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05 479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10	17½	..	100	..	..	..
6,245O									10	17½	..	..	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	-1,64,768	23,040	20	20	20	5	10/50	10/50	12/12
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/69	7/87	7/19
8,00,000	..	21,82,372	27,92,608	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,873	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	148/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39 452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/50	42/50	36/12
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,888	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	16/25	16/25	17/00
9,00,000	3,15,024	4,30,232	7,54,355	Hoognly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,782	9,730	40	37	52½	10	45/50	45/50	45/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396 495	£39,768	13½	13½	..	£1	sh.33/-	sh. 33/-	sh 40/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/85
£13,736,513	..	£32,641,841	£20,41 841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh.39/6	sh. 39/6	sh.50/4½
1,00,00,000	48,55,946	1,59,93,884	1,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	22/60	22/50	24/25
6,00,000	8,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	17/12	17/12	16/81
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	14,20,688	1,35,498	12½	22	32	25	93/50	93/00	93/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/37	19/19	21/25
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	23/65
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	27/69	39/95	37/50
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	16/44	16/56	22/44
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	13/00	13/00	13/37
20,00,000									..	..	..	10			
10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	..	3/72	3/72	4/00
4,37,500PO									10	10	10—10†	2½PO	36/25	36/00	40/37
56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	8	106	82,51,406	2,48,642	23½	23½	25—25†	10AO	36/25	36/00	40/37
56,04,800BO									23½	23½	25—25†	10Bc	36/25	36/00	40/37
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	203/09	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	9	211	29,739	—2,840	..	..	8	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	530/00	530/00	550/00
1,25,000B												B62½	58/93	58/93	69/00
2,00,000C	13,50,000	6,56,800	3,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	C100	96/00	96/00	109/00
25,000D												D12½	12/14	12/14	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	31,259	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O	22,96,665	3,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43 649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	3/12	3/12	1/92
36,95,000	52,900	Nil	12,60,330	Midnapore Zemindary P.	4	2	—1,24,508	-20,85,766	..	Nil—Nil	..	85	14/00	14/00	19/50
				TRAMWAYS & STEAMER											
20,00,000	96,05 853	96,44,220	23,62 266	Bengal Assam Steamship P.	10	2	64, 419	26,419	6	6	8	100	90/00	90/00	89/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,843	15	..	..	10	12/81	12/75	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	14/00	14/00	13/37
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	11/78	11/75	14/94
3,78,050	2,52,816	4,13,728	6,83 484	Fraser	3	139	6,82,620	12,457	..	..	..	10	10/12	9/50	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	-£86,113	£192,506	Nil	..	..	£10	63/75	63/00	65/00
2,47,50,000	17,72,67 217	2,89,74 088	1,25,83,170	India Steamship P.	3	291	-42,85,490	-40,76,567	10	10	10—10†	10	9/06	9/31	11/75
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/00	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-1-61 Rs.	17-1-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	"	"	"	"	Balanoor P.	3	287	3,67,648	17½	"	"	10	16/70	16/70	17/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	"	Chembra Peak	3	210	5,72,641	20	10	15	2	5/50	5/48	4/28
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/93	3/88	3/44
3,77,920	19,98,616	11,85,000	372	3,33,877	"	3,59,549*	27.76	"	Coonoor	9	83	2,16,067	"	20	20	10	27/25	27/25	26/50
6,00,000	9,01,732	5,69,750	345	..	"	"	"	"	Dhevashola (Nilgiri)	12	212	2,20,003	"	20	20	10	30/50	30/50	32/00
4,48,090	7,35,952	4,51,387	450	278,379	"	"	"	"	Devon P.	3	287	93,052	17½	"	"	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	..	"	"	"	"	Highland Produce P.	12	270	51,794	..	"	"	10	14/45	14/45	14/65
6,00,000	11,22,752	7,13,846	466	4,64,700	"	5,06,751	"	"	Kalasa Tea Produce	3	210	2,13,561	15	12½	15	2	4/60	4/55	4/10
3,00,000	4,71,751	2,37,500	524	401,665	"	"	"	"	Mlamallay P.	3	135	95,610	18	"	"	25	39/38	39/38	40/87
2,00,000	20,89,971	10,71,980	623	928,200	"	"	"	"	Nelliampathy P.	6	270	4,40,011	20	"	"	2	2/70	2/75	3/00
13,10,000	23,94,975	17,62,149	837	1,038,396	"	"	"	"	Nonsuch	6	14	5,86,865	20	"	"	10	26/25	26/25	26/00
19,45,980	23,45,078	21,29,615	1,366	..	"	"	"	"	Ouchterlony	10	210	1,16,187	..	"	"	2	4/55	4/50	5/75
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,210	1.51	"	Parkside Neilgherry	6	203	3,91,767	17½	25	27½	10	28/00	26/75	24/70
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	"	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/50	22/50	20/37
17,94,880	75,29,096	27,01,269	3,364	49,06,154	"	48,74,543	"	"	Perai Karmalai	3	210	16,44,392	35	10	12½	2	3/50	3/35	3/74
21,93,280	28,26,694	11,88,027	1,702	1,395,000	"	..	"	"	United Nilgiri	3	250	5,73,712	17½	..	..	10	23/25	23/25	22/10
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P	6	157	12,73,061	12½	12½	12½-12½†	2	3/40	3/37	3/75

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 24-1-61 Rs.	17-1-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	"	"	"	10	9/90	9/90	9/30
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	"	"	"	10	5/15	5/15	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	"	"	"	10	10/05	10/17	12/40
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	6	218	26,60,624	66,641	15	17—..	18-25%*	5	14/80	14/80	12/70
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	39/75	39/00	44/50
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	"	"	"	10	12/85	12/65	12/30
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	"	"	"	10	59/75	60/50	56/75
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	"	"	"	10	85/48	125/00	"
				MISCELLANEOUS											
2,00,000	1,84,845	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	"	"	"	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	"	"	"
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn.	3	263	15,07,155	18,969	6½	7½—..	8½-8½*	10	12/85	12/40	12/50
3,00,000	2,74,279	4,00,030	3,58,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	"	"	"	10	26/10	26/10	24/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	"	"	"	10	11/15	11/15	10/05
5,00,000	1,67,861	..	79,750	Mysore Match	3	124	12,839	862	"	"	"	10	9/16	9/16	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	"	"	"	10	12/05	12/05	13/45
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,087	"	"	"	10	22/50	22/50	20/15

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 24-1-61 Rs.	17-1-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/00	3/00	3/60
26,91,279	43,58,937	20,25,000	1,27,693	7,997	44,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/30	6/95	7/00
4,00,000	5,25,976	27,150	92,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/25	11/25	17/00
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	13/10	13/10	12/60
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,491	..	Midland Rub & Prod. P.	3	270	4,89,174	..	..	..	10	11/15	11/40	12/20
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21-35	21-35	22/75
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	19/05	19/05	20/15
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	4	172	4,92,914	..	..	..	10	6/10	6/10	7/95
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	3	3,199	7½	4	5	10	9/25	9/40	8/00
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	272	4,04,429	..	..	..	25	14/00	17/50	22/50
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	30/75	31/00	27/75

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-1-61 Rs.	17-1-61 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,365	11,34,33,268	2,06,93,362	Associated Cement	7	53	3,49,76,694	1,98,252	9	8½	..	100	150/75	152/00	146/00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,258	3½	6½	6¾	100	85/00	84/00	91/40
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	990/00	995/00	1050/00
1,74,99,700	2,14,85,122	39,32,484	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	84/00	83/50	100/50
38,08,200	17,49,052	4,75,324	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,281	5½—	5	5—5½†	100	100/50	100/50	109/00
5,15,35,750	15,88,88,857	2,69,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—	5	5—5½†	1,000	1,017/50	1,025/00	1100/00
				ENGINEERING & METAL											
33,42,240	17,06,291	44,16,374	1,54,38,111	Alcock Ashdown	12	268	5,79,668	1,35,826	..	..	..	100	261/00	262/00	248/00
6,00,000	40,252	4,15,000	1,35,498	Jost's Engineering	3	115	1,32,256	1,448	10—	10	..	50	76/00	76/00	65/00
80,00,000	57,36,540	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,253	10—	12½	12½	10	35/00	34/60	25/75
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	289	..	1,015	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000)	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	30/-	192/08	284/50	330/00
1,31,250 P												32½	..	..	..
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—	9-9	9.9—12½†	100	289/00	296/50	203/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½	11	9.1—9.1†	750	147/50	143/50	144/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,972	95,96,335	British India General	12	297	4,24,629	1,18,800	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,88,61,158	2,61,49,447	Jupiter General P.	12	55	38,951	1,65,344	..	..	..	15	7/28	7/28	6/03
1,06,81,590	..	1,66,81,765	27,25,18,452	New India	12	179	43,58,452	71,250	..	..	..	15	54/50	53/8	59/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,309	3,81,261	..	..	..	10	16/48	16/48	21/44
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,648	1,09,82,438	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	297/00	315/00	321/50
89,25,000)	3,26,96,559	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,772	67,227	32	19	..	125	554/00	555/00	525/00
42,00,000)												50	193/75	193/00	183/75
5,57,00,000	3,72,90,952	2,55,50,590	3,03,35,318	Hindustan Lever	12	31	4 16,85,824	74,67,338	14	15—	24	10	43/25	43/00	35/50
99,99,250	3,08,[illegible]	19,47,386	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/50	80/50	78/00
11,99,900	13,82,457	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	340/00	340/00	288/75
1,57,71,400	5,74,05,775	1,81,13,445	2,99,94[illegible]	National Rayon Corporation	12	352	53,19,601	3,72,476	..	..	..	100	494/00	494/00	349/75
11,27,98,680	24,44,54,413	10,75,62,781	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	6½	6½	6½	20	14/52	14/88	16/96
7,00,000	64,83,783	74,82,411	3,24,719	Shivraipur Synd (Manganese)	11	148	2,33,243	4,756	80	80	50	10	70/50	72/00	84/50
2,51,72,615	3,65,78,997	22,71,315	27,63,477	Tata Chemicals P.	6	269	43,98,325	6,792	8—	7½—	7½	10	17/48	17/44	15/28
70,07,475	99,00,944	26,43,502	33,90,127	Tata Oil P.	3	269	37,34,642	12,150	10—	10—	13	25	73/20	73/50	59/25
2,55,00,000	63,69,700	25,58,141	28,09,437	Voltas	3	269	97,81,409	2,26,895	9—	9—	13	100	252/50	256/00	190/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,824	1,20,613	11	11—	16	100	259/50	260/50	237/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-1-61 Rs.	18-1-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	..	..	2 25	2.25	2 25	100	35/00	35/00	39/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram D.B.G.	3	32	3,43,735	4,013	4 46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	..	..	2 12	2.12	2	100	33/00	33/00	45/00
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	..	..	2.19	2.19	2.19	100	36/81	36/81	49/50
31,00,000	28,10,29[illegible]	44,296	Chaparmukh Slight S.S.G.	3	32	1,75,694	8,276	2	2	2—2 90	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	6/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,933	60,017	12.50	10	17—17*	10	18/56	18/75	18/25
11,49,700	15,85,943	8,509	Futwah Islampur	3	32	37,217	102	1.60	1 64	1.65-1.90*	100	30/63	30/60	32/50
16,00,000	49,16,287	14,40,652	Howrah Amta D.R.G. (P)	3	32	2,36,573	5,748	4 46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala D.B.G.	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,348	17,375	Kantakhal Lala Bazar S.S.G.	3	165	..	..	5.12	3 87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Sahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	59/00	59/00	70/25

* 1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
319 Parry's Building Private Ltd Dare House Parry's Corner Madras.
320. F W J Penn United Breweries Ltd., Bangalore-1.
321. B Ghosh—14. Old Court House Street. Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort. Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325. Brian Granger Pearson Virginia House 37, Chowringhee Calcutta.
326. Berjwala Bros.—63. Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Wadhy Road. Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Ooregram South India
329. Sri G. D. Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331. N. L. Roy & Sons Canning Street. Calcutta.
332 M. P. A Paspatti -16. Bare Street. Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines Kanpur.
334 J H G Whitfield—2. Fairlie Place. Calcutta
335. Sahu Jain. Ltd—11. Clive Row. Calcutta.
336. Tulsidas Kilachand Scindia House. Dougall Road Bombay
337. Berjwala & Co.—63. Netaji Subhas Road Calcutta.
338. D. R Sons Ltd. Hornby Road Fort. Bombay
339 M G Investment Corpn. Ltd—127, Mahatma Gandhi Road Fort Bombay.
340 K. O Cherivan—Travancore
341. N. L. Kanoria—India Exchange. Calcutta-1.
342. O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd—135 Canning Street. Calcutta-1.
344. V. J. Pilani Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd Eloor Factory Alwaye
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta.
348. M. D Jalan 62, Ballygunge Circular Road Calcutta 19.
349. Chandmull Bhatia -2. Canning Street. Calcutta
350 K E Agarwal—Empire House. Hornby Road Fort Bombay.
351. L & P (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay
352. C. G Mahant. Ewart House. Bruce Street Fort. Bombay.
353. N K Thaiparia -14 Netaji Subhas Road Calcutta.
354. L. C Kanoi—P-8. Mission Row Extension. Calcutta
355. L. L Baiorta -16 Strand Road. Calcutta
356 R Baiorta—10 Clive Row Calcutta.
357. A. K. Jain.—11 Clive Row. Calcutta.
358 L P Goenka—14. Old Court House Street Calcutta-1.
359 G. D Kothari—8. India Exchange Place Calcutta
360. S. K Handoo Volkart Building 19. Graham Road Bombay 1.
361 N K Rose—85 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd—Rajgangpur (Orissa).
363 C. L Nanata—14. Old Court House Street Calcutta.
364 P C. Virk—7. Justice Chandra Madhab Rd. Calcutta-20.
365 S L Dhanuka & P L Dhanuka—3 Meehan Row Calcutta
366 A K. Sen—48-1. Diamond Harbour Road Calcutta-27.
367. Lakshmipat Singhania—2, Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P. C Batia—7. Canning Street. Calcutta.
370. Pannalal Saraogi —8. Lyons Range. Calcutta-1
371. P L Saraogi—36 Sir Hariram Goenka Street. Calcutta-7.
372. H K Newar—9. Brabourne Road. Calcutta
373. C L Maneswari Shreeniwas House, Wadhy Road Fort. Bombay.
374 Talukdar Law & Co Private Ltd.—Hindustan Buildings. 4, Chittaranjan Avenue Calcutta-13.
375. K. N Mookerjee—Leslie House. 19, Chowringhee. Calcutta-13.
376. K D Ganguli—Mercantile Buildings, Canning Calcutta.
377. K. C. Das & B Maitra—35. Panditia Road Calcutta-29
378 R N Goenka—18-A Brabourne Road, Calcutta
379. S R Damani—30. Clerk Road. Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P. Jain. Dalmianagar. Bihar.
382. B. P. Kedia,—7. Wellesley Place Calcutta-1
383. W. H. G Baird—14. Old Court House Street, Calcutta.
384. Punam Chand Batia.—7. Canning Street Calcutta.
385. G. P. Kanoria—5 Clive Row, Calcutta.
386. D. N Jalan, 'McLeod House', 3, Netaji Subhas Road. Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. Punam Chand Batia.—19. Circular Garden Reach Road. Calcutta.

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

1. G J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazaremull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—3, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohatta Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bihartial Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasyal & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R G. S. Naidu & Co.—Coimbatore,
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17 B, Elphinstone Cir., Fort, Bombay.
55. K. S. R Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Dutt Thomas & Co.—2, and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duff, J. C. & C., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai, B. M.—14 Nicol Road, Ballard Estate Fort Bombay
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey
78. Jadabhoy B. A. & Co.—Flaco House, Sir Phirozeshah Mehta Road Bombay
79. B N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs, Home Street Frt, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. D H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102 George, A. V. & Co., Ltd.—Ancherli, Bank Bldgs Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow, Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heligers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O H.—Bilbao House, 36, New Broad Street London E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115 A. D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116 Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort, Bombay.
127 F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129 S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road, Calcutta.
131. Jain, N. K & Co. Ltd.—"Devashram", Arrah, Shahabad.
132. J. K Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John, V. C. Kottayam, Travancore State
136 Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139 Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta
140. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State
143 S. C. Sen—P-15, Bentinck Street, Calcutta Road Calcutta-1.
144. Khaitan D & Sons—14 Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1, Waterloo Street, Calcutta.
146 Killick Industries Ltd.—Home Street, Fort Bombay
147 Kanga R D—Electric House, Post Fort, Bombay
148 Kurian, John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier, Fort, Bombay.
150. Killick, A. S.—2-6, 2nd Line Beach, Madras.
151 Krishna & Co., Ltd.—3 Avenue Road, Bangalore City
152 Broken Hill Secretariat Ltd.—37, Dover Street London E.C.2
153. Low H V & Co. Private Ltd.—3, Synagogue Street Calcutta
154 Lomas J. E. W.—19, St. Swithin's Lane, London E.C.4
155 Bharat Ram Bhagat & Co.—45, Tangra Road Calcutta
156 Hind Agents Ltd.—Indu House, 15, Dougall Rd Ballard Estate Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158 Gladstone Lyall & Co.—4, Fairlie Place Calcutta
159. Lala Gurusharan Lall—Guraru Dist., Gaya,
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon,
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay,
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185 Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta
192 B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naralindas Lachmandas Ltd.—Raipurewa, Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estte, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Doodpawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212 R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price R. G. N.—National Bank Bldgs., Madras.
221 Z. R. Irani—1/153, Mount Road, Madras.
222 Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta
224 Lohis Brothers Ltd.—138, Canning Street Calcutta.
225 Roy, B K.—1 2 and 3, Old Court House Street, Calcutta.
226. H R. Vedantha Iyengar—Kaspegowda Road, Bangalore City.
227. B. M. L. Williams—41, Chowringhee Road Calcutta-16.
228. Ramnarain Sons. Ltd.—Bank Street, Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs., Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa).
232. R N Rly., Koraput Dist
232. Ratnams Ltd.—Pugalur Trichinopoly.
233 Ramiengar B. K.—1128, Vani Vilas Road, Mysore.
234. Bangur Bros Ltd.—14 Netaji Subhas Road Calcutta.
235 Soorajmull Nagarmull & Dalhousie Square East, Calcutta

(Continued on previous page)

236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charai Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road Bangalore-2.
265. Shree Hanuman Inst. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan),
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282 A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. S. Tayal—Olive Works, Kidderpore, Calcutta.
290. S. S H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296 S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297 F. H. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300 Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303. G. S Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta.
314. Brooks Bond India Ltd.—2, Metcalfe Street, Calcutta.

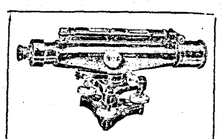


PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 2nd FEBRUARY, 1961. | Vol. CXXXXVI No. 3645



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

FIRST PLAN YEAR BUDGET CHOICES

THE open season for Budget rumours has already reached its height, but so far this time there has been a complete absence of the spine-chilling type of report about prospective new taxes which has been so common in previous years. Most of the responsible views expressed up to now have been uniformly optimistic, contending on the one hand that large new resources will not be needed in the first year of the third plan, and on the other, somewhat cynically, that heavy increases in taxation are unlikely within just over a year of a general election. Neither of these opinions is, probably, wholly wrong; governments do not usually raise resources unless they are going to need them, and it is often remarkable how requirements contract when an election is in the offing. But it would be a mistake to dismiss altogether the prospects of new taxes solely on these two scores. Some fresh ones will probably be unavoidable; the question is how many and of what kind?

The Finance Minister is faced with having to raise about Rs. 1,000 crores of extra resources from Central taxation during the five years of the third-plan period, or roughly Rs. 200 crores a year. The requirements of the plan will not, however, fall uniformly over the five-year period; there is bound to be a peak, which will probably occur somewhere around the second or third year when the bulk of the projects have been started. If the second plan is any guide to experience, requirements in the first year of the third plan are likely to be comparatively light, especially when the supply of foreign exchange is uncertain. A figure of, say, Rs. 75 crores, compared with the Rs. 200 crores of average annual requirements, would not seem to be an unreasonable estimate for what the Finance Minister may have in view for the coming year. A fair proportion of this, however, will probably be made up from the surplus expected on this year's estimates. How large this is going to be will not be known until Mr. Desai presents his Budget on 28th February; but revenues appear to have been fairly buoyant throughout the current financial year and there is no reason to expect that the surplus will not be at least as large as last year's. Taking all points into consideration, therefore, a total of round about Rs. 50 crores of new taxation would not seem to be altogether too unreasonable a guess at Mr. Desai's requirements. This compares with the last Budget's Rs. 23.50 crores of fresh taxes, and still represents a fairly substantial effort; it will certainly require a whole range of new impositions with varying effect on the economy. It is not a large figure compared with what is going to be required in future years if the plan is to be fulfilled, but it is large enough to cause an appreciable impact on prices and incentive.

It is also large enough to attract the usual warnings given annually in these leader columns of *Capital* about the need for exaggerated care in choosing from the various new tax possibilities. And large as it may be, it still leaves room for the correction of the many inequities in the existing tax system. Whatever this year's revenue needs may be, Mr. Desai should consider, if only in the interest of goodwill, the abolition of such unjustifiable levies as the bonus share tax and the tax on gratuity payments made to employees other than civil servants. This last is purely a matter of not discriminating in favour of one section of the community simply because it happens to be in government employ; whether it is settled by abolishing the tax on all gratuities or by extending it to those not already covered, is largely immaterial, although any relaxation of personal taxation in any form is always a welcome contribution to incentive. But the removal of the bonus tax is a long-overdue measure. It had no justification in the first place and has always been against the considered advice of responsible independent opinion; why the Government persists with it is something which has to be explained in terms other than of either logic or necessity, because its yield is negligible. Especially objectionable is the inclusion in the tax of bonus issues from share premium accounts; these funds are rightly shareholders' property and should not attract tax at all. When the Government itself is also these days dictating what premiums must be charged on new issues, the anomalies of this unjust tax are clearer than ever. There are a number of inequities which Mr. Desai could eliminate with little loss of revenue and considerable gain in goodwill, but the three taxes mentioned above certainly qualify for priority attention.

Other problems the Finance Minister could profitably apply himself to are the restrictive effects of the present provisions covering the grant of Development Rebate, and the disincentive caused to foreign private investment in this country by the discriminatory tax on the profits remitted by a foreign subsidiary company operating in India to its parent company abroad. The cramping rules which at present govern Development Rebate are by now an established grievance and have been criticised by numerous business men since they were introduced; the fact that nothing has so far been done to remedy the situation is a significant comment on the lack of regard which, despite the ostensible purpose behind so much of its legislation of the past few years, the Government still shows for the interests of shareholders as a body. No similar complaint can be made against the tax on foreign profits; the Government is entitled in equity to make up for the tax loss it would otherwise sustain under the general provisions governing company profits by virtue of the transfers to shareholders abroad. But the discriminatory provisions, as they stand, are often a heavy burden for a foreign subsidiary to bear, and the general effect on foreign investment in this country is undoubtedly a disincentive. A token forfeiture of revenue on this account might pay handsome dividends in the form of increased foreign investments. These are only a few of the many adjustments which the Finance Minister could make in any Budget which unlike its dreary predecessors of the past few years, is designed with an eye to eliminating injustices rather than to multiplying them and to increasing incentives to work and invest rather than to diminishing them.

It has also been the custom in these columns in previous years to emphasise the need for studying the overall economic effect of budgeting in this country, and not just concentrating attention on revenue raising. Each year, of course, the arguments have gone largely unheeded. The fact is that ideas on Budgetary policy in India have become completely fossilised. This is partly due to the inflexibilities imposed by planning, but it is also due to the lack of imagination, and the bookkeeping- mentality, which prevails at the Finance Ministry. Due to these deficiencies, the opportunity is lost each year of shaping the annual Budget so as to encourage the growth of economic activity rather than, as at present, to stifle it. It is possible that the much-advertised "flexibility" which has been written into the third plan will allow for a different approach this year. The signs are not reassuring. It is also possible that the steady increase in the cost of living, and of producing for export, which is being caused by the unavoidable growth of indirect taxes, will encourage a regard for maintaining incentives to produce, and so keeping costs down, which the previous concentration on direct taxes, with their yield in ideological satisfaction, has never done. But once again, there is no encouragement to be gained from current indications. All the signs point to a continuation of the present policy of piling on taxes to yield a predetermined figure, while ignoring almost completely the loss to the economy caused by the resulting disincentive. There seems little hope that the Government's attention can be drawn to the fact that, with the third plan not yet under way, and the availability of foreign exchange so far uncertain, the current year is probably the most suitable it has ever had for the making of Budgetary experiments in the direction of greater incentive. With its revenue needs largely undefined, it is in an admirable position at the moment for making concessions and adjustments designed ultimately to increase overall production, incomes and employment, and so to swell tax revenues in future. But so far the Finance Ministry has proved itself impervious to any ideas not concerned solely with the meeting of target revenue figures irrespective of the dampening effects on the economy.

Whether or not he considers himself able this year to begin the long-overdue task of reshaping the Indian Budget on economic lines, Mr. Desai would make a useful contribution to the real needs of the times by announcing along with his new tax proposals the appointment of a committee to review the present progress of taxation legislation in this country and its long-term effects on the economy. This committee should be staffed by competent economists without Party affiliations and directed to report fearlessly on the Indian Budget as an instrument of economic control instead of simply an exercise in bookkeeping. Among its findings the Government might discover a clue as to why the present system of monetary and credit controls is working so badly.

THE SUGAR EXPORT ADVENTURE

LATEST statistics indicate that the substantial rise in Indian sugar production continues. During November and December 1960—the first two months of the current season—the mills' output totalled 766,000 tons, against 642,000 tons in the corresponding period of 1959-60. The production during the last season was already an all-time record, at 2.42 million tons. If present trends continue, therefore, a new high will be established. The achievements and prospects have inspired curiously mixed reactions in the industry. On the one hand, there is satisfaction that higher production means fuller use of installed capacity, and therefore bigger profits. On the other, there is nervousness over the fact that if sugar really does become plentiful, its price will decline and profits may not increase quite so much. In assessing these hopes and fears, it is worth bearing in mind the factors responsible for the increase in production during 1959-60. On the raw material side, the most important was that, due to good weather, the cane harvest was much bigger. Since the minimum price which the mills had to pay for their cane was raised, they got more of the raw material, and less went for *gur* and *khandsari* manufacture. Similarly, on the manufacturing side, the most important reason was that the Government gave fiscal concessions for any sugar produced in excess of the output during the 1958-59 season. A secondary reason was that the installed capacity of the industry expanded. Nearly all these factors are in operation during the current season too. The output of cane is expected to rise further. The minimum price which the mills have to pay for their cane remains high. The fiscal concessions continue to apply. And the installed capacity of the industry is expanding.

In this generally rosy picture, four major qualifications need to be entered. Many in the trade are trying to give the impression that the Indian sugar industry is a massively enterprising enterprise, now firmly set on the road to expansion which will enable it to titillate steadily more teeth with steadily more sweets in years to come. But the first qualification is that, to a large extent, the recent increase in sugar production is due to sheer good luck with the weather in the cane-growing areas; that luck cannot be assumed as

eternal. The second qualification is that the production costs of the industry are steadily rising. The third is that, partly because of the rise in production costs and partly for other reasons, the price of sugar to the consumer has not decreased much; transport shortages and the exploits of an opportunist trade have kept the commodity much dearer than the increase in supplies would have warranted. The fourth qualification is that, with Maharashtra wanting to make its Land Ceiling Bill applicable to sugar plantations also, production is threatened in an area where some of the most efficient and progressive mills in the country operate.

The current tendency of many in the trade and industry is to assume that the so-called "surplus" of sugar is permanent. Past history and present facts support no such assumption. Production happens to have increased in 1959-60, and will probably do so again in 1960-61, aided by the weather. Consumption is stagnating; according to some estimates, it even fell a little last year. So the stocks of sugar held by the factories have increased. The stocks would not have increased if the market price of sugar had come down appreciably—as it should have done with the rise in production. Because the decline in prices has been so small, the so-called "surplus" has developed. On this analogy, any commodity in India could be made "surplus" overnight. Mr. S. K. Patil could treble the price of food, let millions of people starve, and then proudly announce that this country's food problem had been "solved" with the resultant "surplus" of wheat and rice. Thereafter, Sardar Swaran Singh could do the same with steel; he could raise its selling price five-fold (or, simpler, bomb the steel-using concerns out of existence) and then issue a grand declamation on India's new-found mastery in creating surpluses out of shortages. It is surprising that many in the sugar trade have not realised how fallacious all the talk of a "surplus" is. The normal reaction to a surplus would be to work for lower prices; but an editorial in *Indian Sugar*, apparently reflecting the industry's opinion, asserts that "far from visualising any reduction in prices, the continued increase in costs underlines the need of upward revision of the fair price of sugar."

The mills argue that if the ex-factory price of sugar is raised, the market price will not increase, since the latter is governed purely by supply and demand. This is doubtful, considering that the market price has fallen very little so far in spite of all the talk about a sugar surplus. The fact is that, in the sugar trade, bigger profit margins are considered more important than bigger turnover, so prices tend to be rather inelastic. In any event, a rise in the ex-factory price would not bring down the market price. That being so, domestic consumption would stagnate, and the question would then arise about what should be done with the growing surplus. Some mills, abetted by the Government, feel that it ought to be exported. But, on Mr. S. K. Patil's own testimony two months ago, sugar costs almost twice as much in India—*after* deducting excise duty, etcetera—as in the world market. According to the Central Food and Agriculture Minister, the cost of Indian sugar is Rs. 800 a ton after deducting the fiscal levies, whereas the international price is Rs. 450 a ton. India has nevertheless been trying to export the commodity, and her mills have been assured that they can mulct the domestic consumer in order to make up for the loss incurred in subsidising exports. Perhaps it is time the Finance Ministry took a closer look into what is happening, and explained why India is quietly going the way of certain Latin American countries by applying, in effect, a different exchange rate for a particular commodity.

It is claimed that the first export quota of 50,000 tons has been sold. The quantity is small, and although the export effort promises to be a failure without the subsidy, one hope remains. It is that the United States will take from India—at artificially high prices—the sugar she used to take from Cuba. It is reported that the Government is trying to negotiate a long-term arrangement under which 500,000 tons could be sold to the Americans each year in this way. Whether, considering the violent fluctuations in sugar production from time to time, India will always be able to spare the 500,000 tons, does not seem to matter. What the Government appears to have decided is that it will connive at keeping market prices high at home, so that a forced surplus can be created. For political reasons, the arrangement might suit the Americans. But, in commercial terms, it will make as little sense as their late lamented deal with Cuba. Being political, it is suggested, the propagandist ornamentation attaching to such an Indo-U.S. arrangement would be important. In that case, some feel, the Americans should not pay India an artificially high price in the usual, straightforward way. They should pay the normal, world market price, and then make up the difference by awarding suitably-sized gold medals to Indian sugar exporters at monthly ceremonies held at the American Ambassador's residence. Thus would U.S. generosity and appreciation become better known, along with the already famous enterprise of the Indian sugar trade.

The fact is that India is not yet fit to be a sugar exporter. It would be equally sensible for her, with the aid of subsidies, to try and crash into the American television or motor-car market. Promoting exports does not mean that a nation should export everything it can lay its hands on. It means exporting those things which it is, or can become, especially fitted to produce. Sugar is not that yet for India, nor, by the look of things, will it be for many years to come. So, for the time being, the question is worth asking why Indians should not eat all the sugar they are producing, by being able to get it at a substantially lower price. In course of time—as cane yields improve, and as the inefficient units of the industry are modernised and rehabilitated—the opportunity may arise to think logically and seriously about promoting sugar exports again.

SHADOW OVER LONDON GOLD MARKET

AFTER the inauguration of President Kennedy, the attention of the London bullion market was diverted from gold to silver. There were strong reasons for the interest in silver. It was perceived that demands for it, for industrial and monetary purposes, were considerably in excess of supplies, and that available reserves, in the U.S. Treasury and the Bank of England, could not fill the gap indefinitely. But this was not a new discovery (though, apparently, many users of silver have only recently realised the unavoidable implication of the position—a rise in the price of silver), and the shift of attention to silver implied that gold was, for a time at least, not particularly interesting. The Administration of ex-President Eisenhower cannot claim credit for the change of mood in the gold market. It was not the decree illegalising Americans' holding gold abroad that restrained the demand for gold. A more potent factor was the belief that President Kennedy, following the recommendations of a group of experts who had investigated the weakness of the dollar, would rigidly adhere to the existing official price of gold—$35 an ounce.

However, the new President's policy on the price of gold must be judged in relation to his economic policy in general. The pressure on the U.S. gold reserve can be relaxed by such expedients as releasing the gold required to cover 25 percent of the notes and deposits of the Federal Reserve system, but ultimately the price of the metal must break free if the deficit in the U.S. payments account persists. That deficit is, of course, the real cause of the weakness of the dollar, of which the recent conversion of dollars into gold is only a symptom. The loss of nearly $1,700 million of gold from the U.S. Treasury's reserve last year is equivalent to approximately a tenth of the reserve as it stands at present, and it is a much larger proportion of the free reserve remaining after deduction of some $12,000 million immobilised by the obsolete law specifying the minimum cover for notes and deposits. The British authorities would be well content if current sterling liabilities were substantially covered by their gold and currency reserve, but it is recognised that if Americans themselves lose faith in their currency and many of them try to convert dollars into gold or other currencies, the U.S. reserve will be overwhelmed.

Buying of gold by Americans who were worried by the U.S. payments deficit was the primary cause of the spectacular rise in the price of gold in the London market last October—buying by other nationals was mainly a reflection of the Americans' distrust of their own currency. The U.S. Treasury was naturally reluctant to supply gold to American and other speculators against the dollar, but the alternative to inaction was a divergence between the official price and the market price of gold so wide that the official price—the nominal gold value of the dollar—could no longer be respected. The normal resources available to the Bank of England were quite insufficient to maintain a normal price in the gold market. Only the U.S. Treasury could supply enough gold to keep the price down. But any gold provided by the Treasury for that purpose would further weaken the reserve, when the sight of a declining reserve was already weakening confidence in the dollar. Thus the choice before the American authorities was inaction that would discredit the dollar by allowing a high premium on gold in the free markets and action that would weaken confidence in the dollar by weakening the reserve. The authorities decided to enable the Bank of England to hold the price of gold near the official level, by ensuring that dollars accruing to the Bank from price-steadying arbitrage operations would be convertible into gold; but they adopted this policy reluctantly, and only because the alternative seemed worse.

The Bank of England—implementing, doubtless, the wishes of the U.S. Treasury—did not reduce the market price of gold to the point where central banks could buy gold in the market. The International Monetary Fund precludes buying of gold by a central bank at more than 1 percent above the gold parity of the currency. The central banks of I.M.F. members can convert currency into gold through official channels, but it is assumed that they will be more reluctant thus to exhibit their lack of confidence in the dollar than to buy gold unobtrusively in the market. However, the effect of this arrangement was to put all the resources of the market—supplemented by the resources of the U.S. Treasury—at the disposal of private hoarders and speculators—including Americans; and liberal use of the facilities convinced the U.S. Treasury that a more restrictive policy was needed. Illegalising Americans' buying and holding gold abroad was a logical act, but it has obviously not solved any fundamental problem. Some dealers in London are sceptical of the ability of the American authorities to enforce the decree (which should become fully effective on 1st June); for the authorities have no appropriate system of exchange control. After a brief period of hesitation when the ban was announced, demand for gold in the London market was soon as strong as before, emanating from many countries. Since Americans' foreign holdings of gold are estimated at, roughly, $1,000 million and they should all be sold within the next few months, the strength of the market does not imply confidence in the efficacy of the decree.

The U.S. Treasury itself, apparently, is not convinced that the decree solves any problem. A strong body of opinion in the Treasury would like to do more than restrict the use of the London gold market: it would like to suppress the market itself. The London market is the world's principal gold market, and the critics believe that if that market were closed private operations in gold would be effectively curtailed. London's answer is that—as previously—more gold would be traded in Zürich (where there is no system equivalent to the regulating mechanism of the Bank of England) if the London market were closed, and that if, by agreement, the Zürich market were closed other, less regulated, markets would develop. The Americans' argument that monetary gold should be used only for official purposes, not for private hoarding, cannot be lightly dismissed. But that argument is not strictly relevant to the problem of the dollar, for holders of that currency who lose faith in it will convert it into other currencies if access to gold is denied to them.

BANKING EXPERIENCE IN 1960

THE preliminary results of a number of leading Indian banks for the year ended December 1960, give the impression that the banking community has had a good year. Profits have improved substantially and many of the banks represented have declared higher dividends. Considering that there has been no appreciable decline in the prices of Government securities during the past year, banks are unlikely to have suffered any serious depreciation on their investments. On the face of the preliminary allocations made, it does not look as though adequate reserves have been ploughed back in the business. But whether or not secret reserves have been replenished further, is difficult to say until full balance-sheets are published in due course. The good performance has naturally attracted scattered interest in banking shares and their prices have improved during the past couple of weeks or so. The index for them has improved from 194.9 to 199.1 (1952-53 equals 100) over the past year. But the rise is not in proportion to the improved results because the outlook is obscured by a number of imponderables.

The uncertainties apart, the profits of the past year have been largely due to a number of fortuitous circumstances. Contrary to the usual trend, banking resources were fully employed during the past slack season partly because of the growing industrialisation of the economy and partly due to substantial import surpluses. Resources were no doubt more than fully employed during the busy period also. An important factor was that during the major portion of the past year, banks had enough resources of their own because there was a sharp rise in deposits during the earlier part of 1960. In addition, the beneficial effects of cuts in deposit interest and of increases in advance rates have been fully reflected in the results. Whether these special advantages of the past year will continue, is too early to say at the present stage. The downward drift in deposits during the past few months is a matter for concern. Deposits of scheduled banks have declined from Rs. 1,934.48 crores to Rs. 1,887.99 crores over the past three months or so. Although this may be partly due to a standstill position in the supplies of money to the public, it is worth investigating whether the fall has not been caused by the reduction in deposit rates. Considering that other competing financial institutions have offered more attractive interest, the possibility of a shift of deposits away from the banking system cannot be lightly ignored. It is also possible that the banking community was not vigorous in attracting deposits when the deposit impounding scheme was enforced. In any case, a substantial increase in deposits is not foreshadowed, at least in the near future, because the creation of deficit finance may be restrained by foreign exchange shortages.

A disturbing feature is that banking resources have been greatly squeezed and banks are being seriously strained in meeting monetary requirements. The worry is the greater because monetary demands are expected to increase a great deal more in coming weeks. Since the beginning of the current busy season, advances of scheduled banks have gone up by Rs. 96.03 crores to a new peak of Rs. 1,205.64 crores. During the rest of the busy season, it is expected that the demand may rise by at least a further Rs. 180 crores. This demand the banks cannot possibly meet from their own resources. Their deposits may not increase much in the near-turn. There is little scope for obtaining cash by selling Government securities; such a move is not likely to meet with official blessings because the maintenance of stable prices among gilt-edged stocks appears to be a kingpin of Government policy.

It is possible that partial relief may be obtained by banks having greater recourse to the funds of the Refinance Corporation. But the scope for such facilities is restricted by unnecessary formalities. The sooner the procedures for channelling the funds of the Refinance Corporation into the hands of banks are streamlined, the better it will be for the economy. These resources are not expected to be enough to meet the full requirements of the busy season. Under the circumstances, therefore, it is essential that serious thought be given to reinforcing banking resources. This could perhaps be done if lending by the Reserve Bank were liberalised. So long as credit is extended against genuine economic needs, the Reserve Bank should have no hesitation in promoting increased advances. If banks are to borrow more from the Reserve Bank two things need to be done. The first is that the penal interest which banks are now forced to pay on their borrowing from the Reserve Bank when the indebtedness exceeds a specific quota, should be reduced, otherwise banks will not find it a worthwhile business proposition to borrow. Recent trends indicate why banks are shy in borrowing from the Reserve Bank. When the deposit impounding scheme was dismantled a few weeks ago and deposits to the extent of nearly Rs. 18 crores were released, they were largely used for repaying the banks' indebtedness to the Reserve Bank. Secondly, it is time steps were taken to liberalise the Reserve Bank's lending to the banks against usance bills. If banks borrow from the Reserve Bank by rediscounting genuine trade bills, they should not be forced to pay interest at the present high rate.

Investors are getting worried over the possibility that the profits of the past year, however fortuitous they may be in character, might encourage a spate of fresh demands for increased emoluments from workers. If administrative charges of banks are increased on the pretext of the high profits, the banking community will certainly be heading into new difficulties.

Current News and Comment

Scindia Steam Cuts Dividend

The drastic cut in Scindia Steam's dividend from Rs. 1.30 to a mere 60nP a share, both taxable, confirms that the Company has fared badly during the year ended June 1960. Its working results are disappointing. Even the reduced dividend costing Rs. 33.79 lakhs has been paid entirely out of general reserve. In the previous year, the Company withdrew Rs. 20 lakhs from the dividend equalisation fund to distribute Rs. 73.21 lakhs as dividends. Although its earnings from freight and passage money at Rs. 18.77 crores were nearly Rs. 1.91 crores higher than in 1958-59, its gross profit declined from Rs. 3.48 crores to Rs. 2.67 crores. The cargo carried increased from 2,453,000 tons to 2,676,000 tons, and the income from freight rose from Rs. 16.58 crores to Rs. 18.35 crores. The rise is attributed to the employment of more tonnage, but against this there has been a rise in expenditure under some heads, particularly under charter hire, stevedoring charges, marine dues and claims.

The directors say that shipowners have had another difficult year. Freight rates remain at uneconomic levels The principal maritime nations of the world, even after the recession set in, built tonnage far in excess of the requirements of world trade. They are continuing to build new ships and this has aggravated the situation still further. To bring about an improvement in the freight business, it is stated, the total volume of world trade must increase or more ships must be scrapped. The directors say that it is reasonable to expect that some adjustment will take place before long.

The Company's working results have been affected by the uneconomic freight rates on the coastal and adjacent trades. Delays to ships—particularly to those employed in coal voyages—at the loading and discharging ports and the poor despatches have considerably increased the losses in coastal operations. These problems are receiving the serious consideration of shipowners handling the coastal trade. After providing Rs. 2.84 crores (against Rs. 2.44 crores) for depreciation (including Rs. 1.01 crores to special depreciation reserve, against Rs. 81 lakhs), Rs. 2.30 lakhs (against Rs. 3 lakhs) for directors' remuneration, nil (against Rs. 10 lakhs) for debenture sinking fund and nil (against Rs. 40 lakhs) for taxation, there remains a debit balance of Rs. 19.73 lakhs, against a profit of Rs. 51.12 lakhs in the previous year. With the credit balance of Rs. 3.59 lakhs brought in, the debit balance is reduced to Rs. 16.14 lakhs, which has been written off from general reserve. The directors say that excluding the items of special depreciation, being the provision for statutory development rebate reserve, and the surplus of Rs. 6.74 lakhs on sale of assets, the working during the year has resulted in a profit of Rs. 74.52 lakhs. This, they say, cannot be regarded as unsatisfactory under the present depressed conditions. The second ship on order with the Lubeck shipyard was delivered in July 1960. The first ship under the yen loan agreement, the order for which was placed with Mitsubishi Heavy Industries Reorganised Ltd. Kobe, was delivered in June 1960. The contract for building another ship was finalised with the same shipyard under the yen loan arrangement. It is expected to be delivered in February 1961. An order for one 17-knot ship of the Japanese type has been placed with Hindustan Shipyard. Two old war-built vessels have been sold. The steadier trend in Scindia Steam shares—in spite of the drastic dividend cut—seems to be based on the idea that the recent arrangements for pooling and distributing the freight earnings by the Karmahom Conference Lines will help improve the Company's working results in the future.

Sendra, Churulia Coal Merger

The Sendra Coal Co. Ltd and the Churulia Coal Co. Ltd—both of which belong to the Bird-Heilgers group—propose to amalgamate. The idea is that shareholders of Churulia Coal will get one ordinary share of Rs. 10 each in Sendra Coal for every three ordinary shares of Rs. 4 each they hold in Churulia Coal. The 4,800 ordinary shares of Churulia Coal which are held by Sendra Coal will be excluded from the proposed exchange, because it would mean that Sendra Coal would have to accept its own shares in return, and that would involve a reduction in the capital of Sendra Coal. This step is neither desirable nor necessary, so it has been decided to exclude the 4,800 shares from the proposed exchange. In order to give shares to Churulia Coal shareholders, it is proposed to raise the share capital of Sendra Coal from Rs. 8 lakhs to Rs. 15 lakhs by creating 70,000 new ordinary shares of Rs. 10 each, ranking *pari passu* with the existing ordinary shares of Rs. 10 each for dividends and in all other ways. The scheme will be finalised after obtaining the sanction of the Calcutta High Court and the Government of India. The directors expect that the amalgamation will be beneficial. Both Companies are investment institutions at present, and they hold between themselves more than half the partnership called the Karanpura Mining Syndicate When the amalgamation is effected, the resources of Sendra Coal will increase and its profitability is also expected to improve. The basis of exchange for the shares of the two Companies has been worked out fairly. The break-up values, the present prices and the dividend records have been considered carefully.

Spencer Pays the Same

Spencer and Co. Ltd has maintained its taxable ordinary dividend at 18 percent, including an interim of 6 percent, for the year ended June 1960. At the present price of Rs. 22.60 a share, the yield works out to 8 percent and the dividend is covered more than two-and-a-half times. Transferring Rs. 3.56 lakhs (against Rs. 2.64 lakhs) to depreciation and Rs. 8.50 lakhs (against Rs. 9.10 lakhs) to taxation, the profit is Rs. 11.59 lakhs, compared with Rs. 11.39 lakhs in the previous year. Development rebate reserve is allocated Rs. 71,000 (against Rs. 17,000). The carry-forward is Rs. 7,55,863, compared with Rs. 8,51,274 brought in. Sales increased from Rs. 3.71 crores to Rs. 3.79 crores.

Since the close of the year under review, Spencer has subscribed for 50,000 shares of Rs. 10 each of Kelvinator of India Ltd; Rs. 5 a share has been paid so far, leaving an uncalled liability of Rs. 5 a share. As for the other investments of Spencer, the dividends on the Electronics shares have been received and included in the accounts. But the dividends on the shares in Parke, Davis (India) Private Ltd have not been included. Parke, Davis (India) paid a dividend of 22 percent, so Spencer has received Rs. 1.54 lakhs. The premises of Spencer and Co. in Kanpur, which were formerly used for producing carbon dioxide, are now used for running a modern canning factory. Although the initial results of the new project are not satisfactory, the directors think that they will improve substantially in the near future.

Structural Engineering Profit Down

The results of the Structural Engineering Works Ltd for the year ended June 1960 show a fall in the gross profit from Rs. 21.29 lakhs to Rs. 17.34 lakhs. After providing Rs. 1.17 lakhs (against Rs. 1.70 lakhs) for managing agents' remuneration, Rs. 5.37 lakhs (against Rs. 4.39 lakhs) for depreciation, Rs. 1.05 lakhs (against Rs. 2.45 lakhs) for development rebate reserve and Rs. 4 lakhs (against Rs. 6 lakhs) for taxation, the net profit has dropped to Rs. 5.75 lakhs, from Rs. 6.76 lakhs in the previous year. Realisations from sales and work done amounted to Rs. 94.45 lakhs (against Rs. 1.02 crores). The directors have recommended a dividend of Rs. 12 a share, subject to deduction of tax. A proportionate dividend has been recommended for new shares. The Company paid a dividend of Rs. 17, taxable, in 1958-59. It has asked the income tax authorities to ascertain how much of its income is exempt under

Contents

Leaders

First Plan Year Budget Choices 161
The Sugar Export Adventure 161
Shadow Over London Gold Market ... 162
Banking Experience in 1960 162

Current News and Comment

Scindia Steam Cuts Dividend; Sendra, Churulia Coal Merger; Spencer Pays the Same; Structural Engineering Profit Down; Rights from Ballarpur Paper; Universal Cables from Birlas; Traco Cable Share Offer; India Firebricks and Insulation Issue; Hindustan Gums: A New Venture; India Forge Issue Soon; High-grade Paper from Afsons Industrial; Rayon Exports and Pulp Imports; Groundnut Export Quotas; Statutory Reinsurance Corporation; Manufacturing Precision Instruments; River Transport on the Ganga; U.P. Bill on Sugarcane Tax; Less Ships Being Built; Industrial Exhibition in Madras: Health Insurance in Madras 163-66

Feature

A Ditcher's Diary ... 167

Companies

Scindia Steam; Sendra Coal; Churulia Coal; Spencer and Co.; Structural Engineering; Ballarpur Paper; Universal Cables; Traco Cables; India Firebricks; Hindustan Gums; India Forge; Afsons Industrial ... 163-66

Special Articles

London Insurance Letter 174
Inequities of Indian Income Tax ... 181

Newsletters

New Delhi 175
London 178

Sections

Money 169
Stocks and Shares ... 171
City Cable 174
Jute 179
Commodity Markets ... 180
Calcutta Markets ... 180

Section 15(C) of the Income Tax Act concerning the factory in Calcutta. A sum of Rs. 40,000 (against Rs. 50,000) has been allocated to contingency reserve. The proposed dividends absorb Rs. 5.37 lakhs (against Rs. 4.76 lakhs), leaving a sum of Rs. 12,134 to be carried forward, against Rs. 14,390 brought in.

Referring to the fall in the profit, the directors say that keen competition in the structural steel fabricating industry compelled the Company to accept work at much more competitive rates than before. The tempo of work in general too became somewhat slower. The company has, however, sufficient orders in hand, and it has secured the duct line contract valued at over Rs. 1 crore from the Bombay Municipal Corporation. The work of fabrication at the Calcutta establishment is proceeding satisfactorily. Negotiations are in progress with the Central Government for securing a licence to fabricate light and heavy structural work, in addition to pipes. Structural Engineering has started the fabrication of pipes in Calcutta. The management has finalised a scheme for manufacturing boilers in consultation with a well-known foreign firm. Collaboration agreements with some foreign firms have been concluded for manufacturing prestressed concrete pipes, high pressure penstocks, etcetera. The Company has been given a licence for importing galvanising baths, which will enable it to execute big jobs for the fabrication of transmission towers. It proposed to issue further capital for financing its expansion schemes.

Rights from Ballarpur Paper

The shares of the Ballarpur Paper and Straw Board Mills Ltd have improved to Rs. 72.25 since the Company has decided to issue ordinary rights shares in the proportion of three new shares for every two held at par. The money will be used for expanding the production capacity from 35 tons to 120 tons a day. Equipment will be imported from Germany and France. The cost of the project is estimated at Rs. 6.5 crores and the Maharashtra Government has taken steps to supply the necessary power. Production from the expanded unit is likely to begin in 1963. The foreign equipment has been bought on deferred payment terms. The Company's present capital is Rs. 75.5 lakhs, of which the ordinary share capital amounts to Rs. 57.5 lakhs, divided into shares of Rs. 25 each. Reserves are more than Rs. 40 lakhs and the last ordinary dividend was 14.8 percent, taxable.

Universal Cables from Birlas

Birlas are ready with their Rs. 2-crore project for manufacturing paper-insulated lead-covered cables (known in the trade as P.I.L.C. cables) in collaboration with British Insulated Callender's Cables. Sponsored by the Hindustan Woollen Mills Ltd. the project will be operated by a new Company called Universal Cables Ltd, which will be a subsidiary of the sponsoring firm. To finance the project, Hindustan Woollen will issue fresh capital amounting to Rs. 70 lakhs, raising the issued capital to Rs. 1.05 crores. The issue will first be offered to existing shareholders and the balance, if any, will then be offered to the public. The foreign exchange cost, estimated at Rs. 80 lakhs, is proposed to be met by loans from the Industrial Credit and Investment Corporation of India and the Commonwealth Development Finance Company. The remaining Rs 50 lakhs will be met from the existing resources and borrowings. The agreement for technical collaboration with the U.K. firm, which has been approved by the Central Government, proposes paying a royalty of £5,000 a year in the first two years and £10,000 a year in the following six years. The prospects for Universal Cables are considered fair; against the third plan target of 4,000 miles of P.I.L.C. cables a year, production in 1960 was only about 500 miles. The location of the Company's factory has yet to be decided. The machinery and plant which are being obtained from the U.K. are due to be shipped in about six months' time after the import licence is received. The factory might start production by the end of next year.

Traco Cable Share Offer

The Traco Cable Co Ltd is a new venture which will manufacture V.I.R. insulated cables of all types and hard-drawn copper wires. Its authorised capital is Rs. 1 crore, consisting of 750,000 equity shares of Rs. 10 each and 250,000 6 percent, tax-free, cumulative preference shares, also of Rs. 10 each. The issued capital will be Rs. 40 lakhs in equity shares. The Kerala Government has agreed to subscribe for shares worth Rs. 10 lakhs. The managing agents, directors and their friends will take up shares worth Rs. 5 lakhs. The remaining Rs. 25 lakhs will be offered to the public in March. The Company's factory will be situated near Cochin. It is proposed to manufacture 36 million core yards of V.I.R. cables of various types a year and bare copper wire up to the surplus capacity of the wire-drawing plant. The project is estimated to cost Rs. 40 lakhs. The Furukawa Electric Co. of Japan will be the technical and scientific adviser. Traco Enterprises Private Ltd is the managing agent.

India Firebricks and Insulation Issue

The India Firebricks and Insulation Co. Ltd has been formed to set up a plant near Ranchi, Bihar, for manufacturing refractories. Thomas Marshall and Company (Loxley) of the U.K. will be the technical collaborators and consultants. The plant will have an annual production capacity of 72,000 refractories. India Firebricks will have an authorised and issued capital of Rs 1 crore, consisting of 750,000 equity shares of Rs. 10 each and 25,000 7½ percent (free of company tax, but subject to tax deduction at source) redeemable cumulative preference shares of Rs. 10 each. The promoters, directors and their friends will take up equity shares worth Rs. 25 lakhs. The Life Insurance Corporation is being allotted 100,000 equity shares. Thomas Marshall and Co. is to be allotted 25,000 equity shares and 10,000 preference shares for consideration other than cash for its services as technical advisers The balance of the issue, consisting of 375,000 equity shares and 15,000 preference shares, will be offered to the public. The entire issue has been underwritten. The Company proposes to enter the capital market in the near future. The financial requirements of the project, which is estimated to cost Rs. 2.81 crores, will be met by raising Rs. 1 crore from the issue of shares, Rs 54 lakhs as loan in foreign currencies from the Industrial Credit and Investment Corporation of India and a rupee loan of Rs. 85 lakhs from the Industrial Finance Corporation. The balance is to be met by borrowing from the Company's bankers. A licence has been secured for importing plant and machinery worth Rs. 50 lakhs. An order has already been placed with a West German firm, and the machinery is expected to arrive by September. The factory is likely to start production by about the middle of next year.

Hindustan Gums: A New Venture

Hindustan Gums and Chemicals Ltd. an Indo-U.S. venture, is the name of a new Company which has been formed to undertake the manufacture of guar-based gums and other chemicals. These have a considerable foreign demand, apart from the sizable domestic offtake by the paper and textile industries. The factory will be located in Bhiwani, Punjab. The initial installed capacity will be about 800 tons of gums and chemicals a year. Hindustan Gums will have a paid-up capital of Rs. 30 lakhs, of which Rs. 15 lakhs will be contributed by Stein Hall and Company Inc. of New York, which will meet the cost of imported plant. The latter will also provide technical know-how and engineering facilities The entire project is estimated to cost about Rs. 35 lakhs.

India Forge Issue Soon

India Forge and Drop Stampings Ltd is setting up a forge shop in Ambattur, a suburb of Madras, with the technical collaboration of Messrs B and S. Massey, Manchester. The plant will have an initial production capacity of 3,000 tons of steel forgings and drop stampings a year, on a single-shift basis. The Company will have an authorised capital of Rs. 1 crore, consisting of 750,000 equity shares of Rs 10 each and 25,000 6½ percent, tax-free, cumulative preference shares of Rs. 100 each. Its issued capital will be Rs. 50 lakhs, consisting of 350,000 equity shares and 15,000 preference shares. The preference capital is being taken up by the

Over 888 Offices and Enlarged Service

Perhaps you would like to know how rapidly the State Bank of India is expanding. On 1st July 1955, when the Imperial Bank of India was reconstituted into the State Bank of India, the Bank had only 243 branches. By August 1959, it had 555 fullfledged branches in urban and semi-urban areas. The rate of growth is now about 100 branches a year. The Bank has also 238 sub-offices.

With a net-work of over 888 offices spread all over the country and many more to follow, the State Bank is particularly suited to handle your remittance and collection business.

Thousands of account holders have benefited by the wide range of services offered by the Bank. You too can take advantage of the Bank's services.

Why not contact the nearest Agent of the Bank to talk things over?

BANK WITH

STATE BANK OF INDIA

INDIA'S LEADING BANK

SISTA'S-SB-22 A

Madras Industrial Investment Corporation. The promoters, directors and their friends will be taking up equity shares worth Rs. 15 lakhs, and the balance of Rs. 20 lakhs is to be offered to the public some time before the end of March. The Industrial Credit and Investment Corporation of India is said to have agreed in principle to give a foreign exchange loan of Rs. 28 lakhs to pay for the imported machinery and capital equipment, subject to the consent of the World Bank. Land for the factory has already been acquired.

High-grade Paper from Afsons Industrial

The well-known paper concern of Abdullabhai Fidaalli and Company, Bombay, is setting up a plant in Khopoli, an industrial suburb of Bombay, for manufacturing high-grade writing and printing paper required for special purposes. The private firm of Afsons Industrial Corporation is being converted into a public company with an authorised capital of Rs. 1 crore to undertake the new project. It has secured an industrial licence to establish a pulp and paper plant with an annual production capacity of 2,400 tons. Besides, it has acquired land in Khopoli where transport facilities, water and electricity are readily available. It has already acquired a "Fourdiner" paper plant which has been transported to the site. The plant is expected to go into production by the end of the current year. It will initially use waste paper, and hosiery and textile cuttings, as raw materials. Large supplies of these are available in the Bombay region. The Company is entering into a technical assistance agreement with G. Williams Co. Private Ltd. It is claimed that when the pulp plant goes into operation under the expansion programme, the Company will perhaps be the first to have an entirely self-sufficient plant with its pulp unit in the small and the medium-sized industry. The large-scale units in India do not manufacture enough of high-grade writing and printing papers. The Company, it is learnt, will initially have an issued capital of Rs. 25 lakhs. An application has been made to the Controller of Capital Issues.

Rayon Exports and Pulp Imports

Exports of rayon fabrics from India in 1960 rose to 345,000 yards from 173,000 yards in 1959. In spite of the 100 percent increase in volume, export earnings were down from Rs. 3.73 crores to Rs. 3.53 crores. This gives an average price of about Re. 1 a yard, against about Rs. 2 a yard in 1959. Prices were apparently inflated out of all proportion in the previous year with a view to securing large supplies of rayon yarn under the export incentive scheme. The past year began well, with exports in January 1960 valued at Rs. 31.78 lakhs. After a slight decline in February, exports picked up substantially in April, when shipments recorded a high of Rs. 51.11 lakhs. The trend kept fairly steady until about the end of September, but exports declined sharply in November and December to Rs. 9.27 lakhs and Rs. 12.33 lakhs, respectively, mainly because of the higher standards set for exportable goods. In November, the products of about 40 mills were said to have been rejected during pre-shipment inspection. This shows the need for improving the standard of the fabrics which are offered for export.

The objective of quality control, manufacturers say, is laudable. But these measures should be evolved only after taking into consideration the type of machinery and equipment employed in the industry and the quality of yarn available. The human factor in the inspection of goods is also important because there have been occasions when the rejected goods have been passed for shipment on being reoffered. Apart from quality, another factor which has created instability in the rayon export trade is that prices are changed too frequently, according to the premium quoted for yarn in the Bombay market. By taking rayon goods worth Rs. 86.87 lakhs, Afghanistan was India's best customer in 1960, followed by Ceylon, Singapore, Iran and the Sudan (with their respective shares at Rs. 41.84 lakhs, Rs. 35.03 lakhs, Rs. 27.69 lakhs and Rs. 26.97 lakhs). Aden imported rayon goods worth Rs. 23.20 lakhs, Burma Rs. 21.88 lakhs, Malaya Rs. 13.63 lakhs and Mauritius Rs. 10.91 lakhs.

Faced with the prospect of a fall in production following the 10 percent cut in the import quota for rayon pulp, the industry has suggested to the Government that the exporting weaving units be asked to use some percentage of their entitlement for the import of rayon pulp which could be sold to spinners. The value of rayon pulp is about 25 percent of that of rayon yarn, so more yarn will be available for a fixed amount of foreign exchange. This will help feed the new units as well as provide for the expansion of existing units. Reliable reports indicate that the Government is inclined to accept the suggestion. The export promotion council is being asked to consider the basis on which pulp may be offered to spinners, as well as how weavers may procure yarn from the latter. It is likely that new units wishing to undertake the manufacture of rayon yarn will be asked to give export guarantees.

Groundnut Export Quotas

The Government of India has recently announced export quotas for groundnut expellers and groundnut H.P.S. The quantity in each case is 20,000 tons. The shipment period is up to the end of June for expellers, while the H.P.S. quota is valid up to the end of the current year. Hitherto, only established shippers were allowed to export these items, but this time exports will be allowed to all if they produce firm sale contracts in the form of cabled offers and cabled acceptances on a first-come-first-served basis. In order to ensure the execution of contracts, shippers have been asked to furnish bank guarantees equal to 10 percent of the f.o.b. value for H.P.S. groundnut and 5 percent of the f.o.b. value for groundnut expellers. An individual ceiling of 500 tons has been fixed for groundnut cake.

The market's reaction to the export quota announcement has been mixed. It criticises the Government's policy because of its likely repercussions on groundnut prices, which are already too high. In view of the precarious balance between demand and supply, even marginal exports are likely to have a pronounced effect on prices. For example, the price of Saurashtra bold quality rose by about Rs. 1.50 a 50 kilos to about Rs. 50.50 within a day of the quota announcement. Groundnut oil ready rose from Rs. 20.10 to Rs. 20.45 a 10 kilos. The rise in prices has brought futures trading to a virtual standstill. The February contract reached the ceiling rate of Rs. 220 a 250 kilos a fortnight ago, and the May contract too is now quoted very near the ceiling. So it is evident that export quotas go ill with the Government's anxiety to keep prices under check. But in view of the difficult foreign exchange position, exports need to be stimulated even at the cost of domestic consumption and higher internal prices, official circles say.

The export trade is naturally pleased with the quotas; but not so the established shippers. The policy of first-come-first-served, it is argued, will place overseas buyers in a better bargaining position. Their immediate reaction to the export quota announcement has been a reduction in their quotations. The U.K. quotation for Indian groundnut expellers, 54 percent, has declined from £33 10s to about £31 10s a ton, February shipment. Domestic prices, on the other hand, have risen by about Rs. 15 a ton. Considering the current high price of soyabean meal, Indian exporters could realise much higher prices only if they could afford to wait for some time. This is not possible under the first-come-first-served policy. The Government is aware of this handicap, but it is anxious to push exports anyhow. On the basis of the current prices for groundnut H.P.S. in the U.K., Indian H.P.S. is said to be about £1 or £2 a ton out of parity. But the trend of overseas demand—particularly from Japan and Hongkong—is said to be fairly encouraging. Few shippers seem to have any doubt that export quotas for both expellers and H.P.S. will be exhausted within a few weeks. The export business in groundnut expellers has been at a standstill for a long time due to the lack of quotas. As for groundnut H.P.S., the quota released in December was used within a fortnight.

Statutory Reinsurance Corporation

The report that the Indian Government is thinking of creating a statutory reinsurance corporation, to which 25 percent of all the general insurance business in the country will have to be compulsorily ceded, has created a stir. There are already two professional reinsurers. One is the India Reinsurance Corporation, a body having general insurance companies as its member-shareholders. The promoters' agreement for the Corporation stipulates that an agreed percentage of business will be ceded to the I. R. C. compulsorily. The cessions vary from 10 percent to 5 percent. The second, Indian Guarantee, is a reinsurance corporation in the public sector. It is fully owned by the Life Insurance Corporation, although during the company régime it was a subsidiary of the Oriental Fire and General Insurance Co. Ltd.

Indian Guarantee has been trying for some months to get compulsory cessions from general insurance companies like the I. R. C. does. In this, it has had the support and backing of Government officials. Indian Guarantee has not, however, been able to make much headway. The reason is obvious. Being member-shareholders, the companies have a stake in the future of the I. R. C., as they share in the profits and dividends. They have no such stake in the Indian Guarantee. They are quite willing to exchange business with it, provided the terms and conditions are mutually satisfactory. But the Indian Guarantee considers the preferential weightage in favour of the I. R. C. a handicap for its own growth. Against this background, the report that a statutory corporation might be set up has created confusion. If the intention of the Government had been to promote the interests of the Indian Guarantee with 25 percent compulsory cessions, it might have been partly understandable. But if the idea is to create a new statutory corporation, it will harm both the Indian Guarantee and the I. R. C.

A compulsory cession of 25 percent or more would be nothing new. The Pakistan Insurance Corporation, which is a statutory body, takes 30 percent. Similar corporations function in many other countries. The idea is to conserve within the country as much of the reinsurance premiums as is consistent with safety. The fact that the Pakistan Insurance Corporation takes 30 percent does not, however, mean that it retains the whole sum. The P. I. C. has its own reinsurance and retrocession arrangements. Likewise, the body proposed in India will have to have its own reinsurance and retrocession treaties. It is, however, wrong in principle to take compulsorily by law a certain share of the general insurance business of the companies functioning in the private sector. Reinsurance is a sensitive business, based on careful calculation. No exchange is arranged unless it is satisfactory for both sides. Compulsory cession will undermine initiative and affect the revenue account of the companies.

Manufacturing Precision Instruments

A site near Izatnagar, a growing satellite town near Bareilly, has been provisionally selected by the U.P. Government for a factory to manufacture precision instruments. The project is being sponsored by the Government of India, which has decided to establish it with Russian collaboration. Electrical, electronic and mechanical instruments will be manufactured in the factory. It is estimated that when all the stages of the scheme are completed, the factory will have a turnover of about Rs. 20 crores. The Working Group on Electrical Engineering, set up by the Heavy Industries Committee of the U.P. Government, said that although it is not easy to obtain figures on imports of electronic goods, the item "electrical goods and apparatus other than machinery" shown in the Statistical Abstract may contain up to 50 percent of electronic equipment. The value of imports for this item is about Rs. 1.15 crores from the dollar area, Rs. 10.22 crores from the sterling area and a little over Rs. 4 crores from other areas. If the value of radio valves and other components amounting to Rs. 2 crores is added, the total expenditure on such items comes to Rs. 10 crores a year. This figure may not be far wrong considering that the Planning Commission expected Bharat Electronics Ltd to produce up to Rs. 4.4 crores worth of equipment a year, mostly for the Central Defence Ministry and some other Government departments.

Bharat Electronics Ltd has no plant to manufacture transistors, so it is likely that the Izatnagar factory will undertake their manufacture. The fact that India still lags behind in the manufacture of thermionic valves is a strong argument in favour of the manufacture of transistors. The present negligible imports of the latter are not a reliable guide for future consumption, but it is expected that their use will increase greatly with the development of rural receivers. Emphasising the rôle of electronic instruments, the Heavy Industries Committee said: "Besides serving the long-range interests of planning, an electronic industry will immediately serve the needs of the country for equipment which is required in our rapidly growing universities and colleges, research institutes and Government departments such as All India Radio, Posts and Telegraphs department, civil aviation, etcetera. It is particularly important to note that scientific research which forms the basis on which our methods of production are introduced in industry, and the basis on which production from land is ultimately enhanced, is now increasingly using electronic techniques of investigation."

River Transport on the Ganga

A survey party is examining the course and the depth of the Ganga between Allahabad and Benares with a view to starting a heavy boat service between Patna and Allahabad. This has revived the old question of developing transport facilities on India's navigable rivers. The muddle in transporting coal from the coalfields in West Bengal and Bihar to Uttar Pradesh and Punjab appears to be the immediate reason for the survey activity on the Ganga. From 1834 onwards, regular monthly services were operated by the East India Company to transport goods between Calcutta and its trading stations on the Ganga, Jamuna and Gogra. Steamers regularly called at Agra, Allahabad and Ajodhya in U.P.—towns about 1,200

miles away by river from Calcutta. In 1844, the Indian General Steam Navigation Company established a passenger and goods service between Calcutta, Patna and Allahabad. But river transport suffered a decline when, in Bihar and U.P., railways were built along both sides of the Ganga. Ton for ton, railway transport was costlier than water transport, but the speed of the railways was a counter-attraction. Another reason for the decay of river transport was the expansion of irrigation facilities which diverted water from the Ganga. The deterioration of channels brought about unfavourable conditions for operating regular steamship services. If navigation on the Ganga is to be revived, the river will require dredging at several places. Only during the rainy season is no dredging needed.

U.P. Bill on Sugarcane Tax

The U.P. Government has decided to impose a tax on the purchase of cane by sugar mills in the State. The decision to introduce the purchase tax has been necessitated by the invalidation of the U.P. Cane Cess Act by the Supreme Court. A Bill is to be introduced in the forthcoming sesion of the U.P. Legislature, and the taxing clause will have retrospective effect. The Supreme Court invalidated the Cess Act on the ground that it was beyond the scope of the State Legislature, and only the Central Government was entitled to levy the cess. The invalidation of the Act, it was estimated, would cause a loss of Rs. 5 crores a year to State revenues. The U.P. Government earlier suggested to the Centre to take some steps to validate the original Act. But it was finally decided that the State Government should enforce a purchase tax and then get it approved by the Government of India.

Less Ships Being Built

Lloyd's Register of Shipping, reviewing the quarter ended December 1960, reflects the fact that the four-year-old shipping slump has not yet ended. Steamships and motorships under construction in Britain at the end of the fourth quarter of last year totalled 258 ships of 1.7 million gross tons—a decline of about 59,655 tons compared with the previous quarter, and the lowest figure since June 1946. The highest postwar figure, Lloyd's Register says, was 2.3 million tons at the end of 1957. It adds that the output is usually measured by tonnage launched from the shipyards, and a high figure in the fourth quarter of 1960 brought the total for the year to about 1.3 million tons, which is only slightly below the previous year's level. The high figure enabled Britain to maintain second place—after Japan—among the shipbuilding countries. But the output this year is likely to be much lower, judging from the figures for the construction of tonnage on which work has already commenced. Lloyd's Register shows that during the past year, only 939,000 tons were commenced, against 1.1 million tons in 1959, 1.3 million tons in 1958 and 1.6 million tons in 1957. There was a similar decline in shipbuilding activity in other countries: steamships and motorships under construction at the end of the fourth quarter totalled 1,140 ships of 6,972,894 gross tons—a fall of 84,679 tons compared with the previous quarter. Germany, Sweden, France, Norway and Yugoslavia showed a rise in output, while Japan, Italy, Netherlands, Spain, the U.S.A., Poland, Belgium, Canada, Finland and Australia showed a fall. Referring to the world shipbuilding industry, Lloyd's Register says that 1,393 steamships and motorships of 8.7 million gross tons are now under construction, of which 19.5 percent are being built in Britain and Northern Ireland. The total is 144,334 tons less than in the previous quarter.

Industrial Exhibition in Madras

The Southern India Chamber of Commerce has commemorated its golden jubilee by arranging an exhibition in Madras. It displays the products of various local enterprises, ranging from cars to confectionery. The growth of electric consumption in the State has been a subject of much publicity, and it is attributed to the rise in the production of motors and appliances. Machine tools are displayed at the exhibition, and the small tools on view include fire-fighting equipment. It is claimed that some of the Madras equipment is now being used in Malaya. Besides, Perkins engines made by Simpsons are being increasingly used in road-rollers and lorries in the State. Apart from industrial equipment, consumer goods are also displayed. The Chamber has organised the exhibition mainly to show that, in the postwar period, many industries in Madras have grown rapidly.

Health Insurance in Madras

The employees' health insurance scheme, it is reported, is to be extended to Cauvery Nagar, Trichinopoly and Ranipet in Madras. It is proposed to open dispensaries to treat all sick insured workmen. The scheme is already in force in the cotton mill areas of the State. At present, about 196,000 workers are eligible for benefits under the health insurance scheme and it applies to 883 factories in Madras. Unimportant centres are served by mobile dispensaries. It is claimed that due to the vigilance of State insurance authorities, there has been a prompt discovery of occupational diseases and quicker treatment of tubercular patients. Workers in the plantation industry, however, enjoyed medical benefits before the employees' State insurance scheme was initiated in 1948, since planters provided doctors and medicines to sick patients on their estates. An official report has recently stated that big estates keep a lien on beds in Government hospitals and that plantations get Government approval for their health schemes, which provide for 14 days' sickness allowance at two-thirds wages. In 1958-59, many privately-owned estates as well as public companies got their medical benefit schemes approved by the State Government. The latter's Inspectors of Plantations have been kept busy by the rules in force, since estates now have to get even the water supply certified by a health officer.

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- *Industrial Associations* and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in
  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.

MEMORIAL TO QUEEN VICTORIA

WE are glad to learn that steps are being taken to prepare a requisition to the Sheriff to convene a public meeting at an early date to afford the citizens of Calcutta a public opportunity of expressing their sorrow at the death of Her late Majesty Queen Victoria, Empress of India, and of conveying a message of condolence to His Most Gracious Majesty King Edward VII, Emperor of India, and the members of the Royal Family; together with an expression of loyalty and allegiance to His Majesty on his accession to the Throne. We hope that the opportunity will be taken to determine the most appropriate form of memorial that should be raised in Calcutta to perpetuate the memory of our late Beloved Sovereign. We regard this as a fitting occasion to obtain for Calcutta a lasting memorial to recall to the mind of future generations the great and glorious reign of Queen Victoria. It should be one to which all sections of the community can unreservedly subscribe, and in which they can have a personal interest. No limit should be placed upon the amount of subscriptions to ensure for the metropolis the possession of a suitable work of art; yet no one need feel backward in contributing according to his means, and, we would hope, that in addition to the substantial sums that the Chiefs of India, the landed proprietors of Bengal, and the merchants of Calcutta will no doubt subscribe, arrangements will be made to gather the smaller subscriptions of those who cannot afford more, and who desire to contribute towards this national memorial. Whatever is done, however, should be done quickly.

FROM

CAPITAL

31st January, 1901

A Ditcher's Diary

THOSE ACQUAINTED WITH VINTAGE SCIENCE FICTION will not find it strange that of late I have taken to it for my sadly limited leisure reading. On the lines of Mr. Nehru's "positive neutrality", I have coined for science fiction the term "positive escapism"; and the possibilities are infinite. In the *Sunday Statesman* Mr. Lindsay Emmerson has been having great fun with his Fatso and Ernie going back to centuries past and "fixing", or rather "unfixing", things that are history. Sorties into the future can be as fascinating; and you do not have to know all that much fact. In this Tagore centenary year I have been trying to learn one or two things about the Calcutta of 1861 in which Tagore was born. My tentative findings resemble my vision of the Calcutta of 2061; and this, I must add, I discovered before the World Bank team came out with its horrorscope (here is a new word for you coined by my typewriter) of Calcutta. Long before 2061 the Tallah tank had disappeared; and the Hooghly had just about dried up. Most Central Government offices had, of course, been transferred to other places where there is more room for proliferation; and the jute industry was remembered only in terms of indigo. Had the third plan been completed by 2061? Well, yes—after some "pruning". What about the new income-tax offices, under construction—no, under active construction—for years on Bentinck Street? Towards the end of the twentieth century they were completed, after taxes had been raised many times; but the building soon fell down; and the citizens of Calcutta in 2061 remember it only vaguely in the way the French remember their Bastille. The Companies Act had buried the managing agencies long ago; and public corporations had multiplied and rusticated. Parking problems had improved tremendously; those few people who could still afford cars to come to what used to be Clive Street left them in Tollygunge and walked the rest.

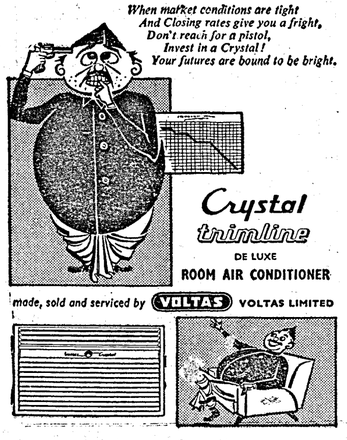
SPEAKING AS A JOURNALIST, THE MAIN OBJECTION I can see to the present moves to concentrate newspaper and magazine ownership in the U.K. is that employment opportunities are thereby limited. Jobs may not actually decline in number; if the financial strength of the papers concerned is improved, they could in fact increase. But when the number of owners is small, so are the chances of finding a new boss to work for, and in a profession where controversy and independent views are the very breath of life, this is important How, for instance, can I tell Mr. Thomson what he can do with his editorial policy if the only other newspapers I can move to are owned by him as well? I know Mr. Thomson, as distinct from Lord Beaverbrook, does not interfere in his papers' editorial affairs, but there is nothing to stop him when he wants to, and the temptation must sometimes be strong. In the old days, the vitality and independence of the journalistic profession was upheld just because a man who got under the skin of one proprietor could usually slip across the street to his rival and be taken on, often at an enhanced salary, to expound the same set of opinions he had just been sacked for. If this kind of freedom is lost—and its existence has always been one of the great consolations among newspaper men for the relatively low pay and insecurity of their profession—then the quality of British journalism is bound to suffer. The sparkle of controversy will be lost and dull platitude will replace independent judgment. The prospect is bleak indeed. But I see that another bid, this time from an "independent" source, has been made for Odhams, so there is a chance after all of keeping this desirable piece of estate out of either the Thomson or the Mirror and Pictorial empires. I hope it succeeds; it has the backing of the *New Daily*, I understand, which may lack the dazzle of the larger popular papers, but is at least free of combines and trade union influence. The Press in the U.K. is becoming the victim of consolidation and rationalisation at a truly alarming pace, and it would be a blessing if the trend could be stopped. A free Press has an indispensable part to play in a democracy and it should be preserved from the depredations of both the Mr. Thomsons of this world and the Mrs. Bandaranaikes.

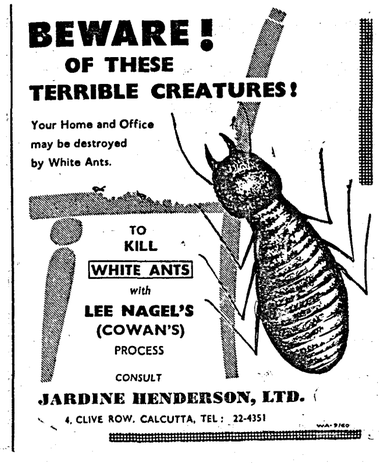
RECENT CONVOCATION ADDRESSES IN CALCUTTA AND elsewhere have not been notably original; but I cannot blame the speakers *qua* speakers and some, like Mr. G. L. Mehta, who gave this year's address, have shown both originality and a commendable and rare literacy. Where most cannot escape blame is that they have helped shape the system of education which they now flog with such glee. Two things, *I* suggest, went wrong. One, the population has been growing at an alarming rate; and this could not help being reflected in the universities and colleges; the effect on the quality of education was bound to be disastrous. There must be fewer students per teacher; and this will not be possible until there are fewer babies in maternity homes and nurseries. The second thing that went wrong was that—partly, but not wholly, because of the inflation in numbers—most teachers lost their integrity and became uninterested in teaching. Until a few brief years ago one of the most striking aspects of most Indians' conversation was the respect, and personal regard, in which they held their teachers at school and college. I hear much less of this now. More frequent is the Gibbonesque stance that they owe nothing to their *alma mater*. It is no secret that universities are mere waiting-rooms where students languish before securing some precarious employment; and nobody dares keep them out of universities for the terrible law-and-order problem they will create. I did not entirely agree with Mr. Neil McInnes when he argued in the last annual supplement to *Capital* that primary education in India was a total waste of time and resources; I think there are strong economic arguments in favour of mass education. But I can see the circumstances which have led Mr. McInnes, and not him alone, to the point of desperation.

MUCH OF INDIAN AND AMERICAN ECONOMIC literature, to my mind, has one failing in common; the unending resort to high-sounding technical jargon to explain propositions which, reduced to basic English, would invariably gain in both accuracy and clarity. I appreciate that the use of technicalities in economics is often essential for summarising concepts and definitions which should have been explained adequately in earlier reading. But it is nevertheless irritating to have to cope with long essays loaded with such statements as "the income-elasticity of demand for necessities tends to approach unity in low-income countries"; a perfectly satisfactory way of saying the same thing would be that in poor countries, most of the extra income people earn is spent on essentials like food and clothing, rather than on comparatively inessential goods like refrigerators and motor-cars. The point struck me recently while reading an excellent book on *Industrial Development* by Murray D. Bryce, published by McGraw-Hill. This Canadian economist's work is not only a model of simplicity and clarity in development literature, it is also a highly practical and down-to-earth guide for industrialists appraising projects in under-developed countries. Mr. Bryce starts with the important point that entrepreneurs often fail to get the resources they want, not because the money as such is lacking, but because they prepare their investment proposals in a slipshod manner; and this is the more significant coming, as it does, from an economist who has worked with the World Bank for some years. The book explains in considerable detail how project reports and investment proposals should be presented—and how they are likely to be judged by the international financial institutions which are nowadays becoming increasingly important suppliers of development capital. I do not imagine that entrepreneurs everywhere will be able to follow the advice given to the last detail; the author's assumptions concerning the market research possible in under-developed countries, for instance, seem somewhat exaggerated. But the book, taken as a whole, is perhaps the best exposition I have yet seen of the factors which private industry in countries like India should take note of when launching industrial projects and inviting people to contribute to them.

STEALING AN OCEAN LINER, WITH ITS SEVERAL hundred passengers and crew, to advertise a forthcoming political attraction, is the kind of publicity gimmick which must have taken even Hollywood's breath away. It could surely only happen in central or south America, where it is reassuring to find that colourful characters can still survive in this increasingly mundane world and remain defiantly capable of monumentally outrageous deeds. The one depressing feature of the whole thing was that, such being the preoccupation of mankind these days, so many people hastened to take political sides instead of just sitting back and enjoying the spectacle for what it was worth. Sometimes I wonder if the complete loss of man's sense of humour and proportions is not the price we are paying for our current obsession with politics. It was in the fitness of things that it took so long for the U.S. Navy to find the *Santa Maria* (even the name seems to be straight out of Rafael Sabatini) but it did leave me wondering how much longer they would have taken if she had been a submarine. I was under the impression that modern U.S. detection devices are so sensitive they can warn of the approach of a missile a few seconds after it has left its launching pad in the middle of Siberia. But apparently they cannot find a 20,000-ton liner sailing within a few hundred miles of their own coast line. I am beginning to see what the advocates of atomic submarines are talking about.

THE DITCHER





fly
KLM
to
USA
or
CANADA
via Amsterdam
by the luxurious
DC-8 JET

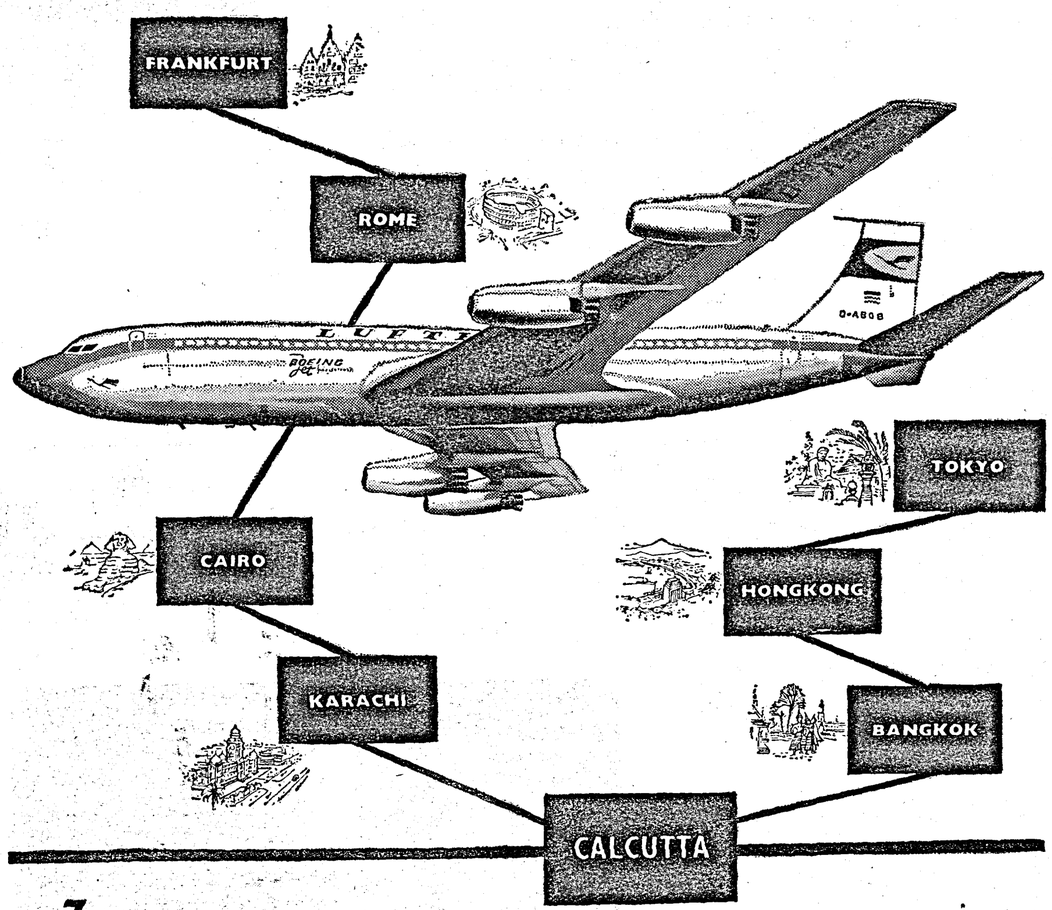
●	Dep. Calcutta	Thurs.	17.25
	Arr. New York	Fri.	16.35
	Arr. Montreal	Fri.	20.35
●	Dep. New Delhi	Sat.	22.35
	Arr. New York	Sun.	16.35

Arr. Montreal Mon. 06.15 (DC-7C)

- Choice of 4 DC-8 flights a week ex-Karachi.
- Tax-free articles, including ShipSide cars, at Amsterdam airport.
- Personalised service—all the way.

For further information, contact your Travel Agent.

Sincerely Yours KLM



FASTEST TO FRANKFURT AND TOKYO

TWICE—WEEKLY FROM CALCUTTA — EASTBOUND AND WESTBOUND

Eastbound—Bangkok, Hong Kong, Tokyo—you fly in utmost luxury over this mysterious, colourful, exhilarating land, bustling with modern commerce.

Westbound—Karachi, Cairo, Rome, Frankfurt—history encompassed at breath-taking speed.

Boeing jet speed plus the fabulous first class Senator Service make the Far East route the last word in modern flying. Best food, choicest drinks, alert stewards and charming hostesses (both European and Oriental) add up to make your trip the most memorable ever.

Business or pleasure get there by Lufthansa.

Contact your travel agent today for further information.

LUFTHANSA
GERMAN AIRLINES
WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

AIR FRANCE ALITALIA LUFTHANSA SAS

Promoting Indo-German Relations

LH/a/39

Money

THE CALCUTTA MONEY MARKET

FURTHER SHARP RISE IN ADVANCES

Wednesday, 1st February.

THERE has been a further sharp rise in the advances outstanding in the Calcutta money market. All the main sources of demand have *increased their requirements* during the past week. Conditions in the interbank market remain extremely tight, and it is reported that there are few offers at the unchanged call rate of 5½ percent.

The improvement which took place during the previous week in the exchange market has continued during the past few days. An increased supply of both tea and gunny bills has been noted. Remittance demand has remained poor. On the London money market, the pound was slightly easier towards the close, when quotations mostly showed fractional losses against the more important world currencies. A few stray gains were, however, recorded.

AFTER BEING STEADY EARLIER IN THE PAST WEEK, bullion prices reacted at the close on profit-taking. Silver was quoted at Rs. 235.32. The price was 79-5/8d in London and 91.375 cents in New York.

Gold realised Rs. 143.25, but there was no sign of any pressure.

DURING THE WEEK ENDED 27TH JANUARY, GOVERNment of India Treasury bills for Rs. 61,18,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 31st January. The total amount offered was Rs. 2,00,00,000. Tenders at Rs. 99.350 and above were accepted in full, the average rate of acceptance being Rs. 2.585 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 6th February.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 1st February to 4th February at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 25th January to 28th January, amounted to Rs. 5,00,000.

A FALL OF Rs. 5.38 CRORES TO Rs. 1,909.49 CRORES in active notes was shown by the return of the Reserve Bank of India for the week ended 27th January, 1961, but the total note issue rose fractionally by Rs. 40 lakhs to Rs. 1,932.38 crores. Notes held in the Banking Department consequently rose by Rs. 5.78 crores to Rs. 22.89 crores. Deposits of the Central Government increased by Rs. 2.94 crores to Rs. 53.05 crores, while other Government accounts fell by Rs. 10.46 crores to Rs. 31.93 crores. Balances of commercial banks at Rs. 78.27 crores showed a gain of Rs. 1.56 crores. Balances held abroad improved by Rs. 24 lakhs to Rs. 19.66 crores. Investments at Rs. 252.89 crores showed a rise of Rs. 44 lakhs. Other loans and advances rose from Rs. 138.46 crores to Rs. 140.28 crores, of which advances to scheduled banks against usance bills amounted to Rs. 18.81 crores (Rs. 17.16 crores). Ways and means advances stood at Rs. 36 crores, against Rs. 40.59 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 20th January, 1961, shows a drop of Rs. 15.86 crores to Rs. 550.01 crores in total deposits. Investments in Government securities are down by Rs. 19.40 crores to Rs. 267.60 crores, while other authorised investments are up by Rs. 6 lakhs to Rs. 10.24 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 16 lakhs to Rs. 247.96 crores. Cash and balances are, in consequence, shown at Rs. 30.73 crores or Rs. 9.75 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 20th January, 1961, shows Demand and Time liabilities at Rs. 789.76 crores (Rs. 17.08 crores on account of borrowings from banks) and Rs. 1,098.23 crores (Rs. 9.38 crores), compared with Rs. 787.73 crores (Rs. 14.90 crores) and Rs. 1,104.88 crores (Rs. 9.72 crores), respectively, in the previous week. Cash has increased by Rs. 41 lakhs to Rs. 43.44 crores, while balances with the Reserve Bank have declined by Rs. 83 lakhs to Rs. 77.12 crores. There is a drop of Rs. 18.55 crores to Rs. 606.46 crores in investments. Advances and bills discounted at Rs. 1,212.87 crores show a rise of Rs. 3.95 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.4 percent and 64.2 percent, against 6.4 percent and 64.2 percent.

THE PROFIT OF THE PUNJAB NATIONAL BANK LTD for the year 1960 amounts to Rs. 1.21 crores (including Rs. 3.19 lakhs brought in), against Rs. 88.69 lakhs (including Rs. 4.49 lakhs brought in) during the previous year. A taxable interim dividend of Re. 1 a share was paid before. The directors have recommended a taxable final dividend of Re. 1 a share, making 20 percent for the year. Taxation absorbs Rs. 53 lakhs, reserve fund Rs. 11 lakhs and bonus to staff Rs. 27 lakhs. A balance of Rs. 4.18 lakhs is carried forward.

THE DIRECTORS OF THE HONGKONG AND SHANGHAI Banking Corporation have announced that the group profits, which include the Mercantile Bank and the British Bank of the Middle East, for the year 1960, amount to $(H) 42,190,060 (£2,636,879). A final dividend of £2 10s a share has been declared, and the reserve increased to £15 million. It is proposed to recommend to an extraordinary general meeting that the existing shares of $(H) 125 be subdivided into five shares of $(H) 25 each.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 3-2-61.

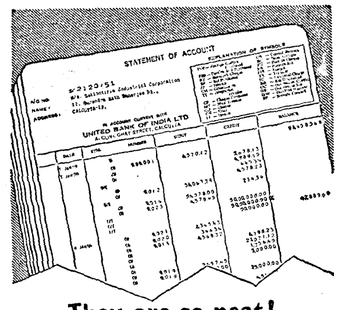
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
3-2-61	4-5-61	2,00,00	Rs. 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.566%
23-12-60	24-3-61	2,00,00	Rs. 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs. 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%

(Monthly Maturities 000's omitted)

February 1961	8,00,00
March 1961	8,00,00
April 1961	8,00,00
May 1961	2,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
27-1-61		75,55,42
21-1-61	86,14,76	91,83,95
13-1-61	81,47,69	87,69,11
6-1-61	90,99,00	87,16,90



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

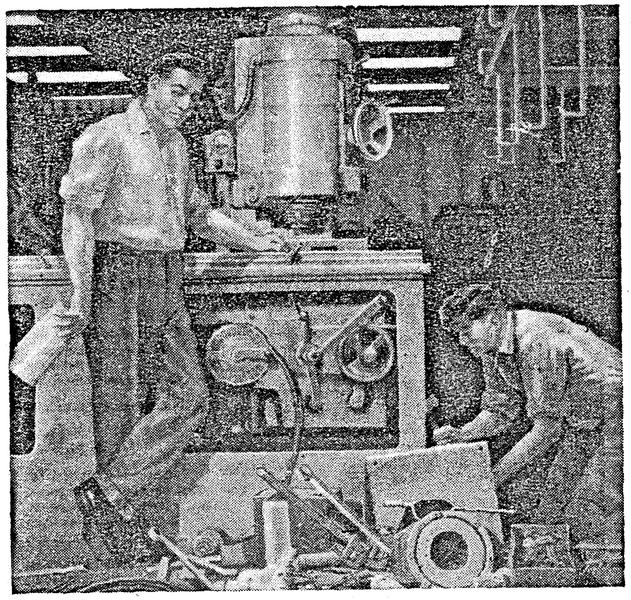
Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-30-59



His costs will go up this month...

Because he has had a machine breakdown and has had to replace costly parts which were ruined by faulty lubrication. This didn't have to happen —a Caltex Lubrication Survey could have spotted the trouble—solved the problem.

Machinery shutdown means loss in production, time and money. Correct lubrication is therefore essential to ensure the protection and efficient operation of costly machinery. Planned lubrication is vital for increased production at lower costs.

This service is yours for the asking—call in your Caltex Lubrication Engineer—arrange for a correct lubrication programme for your plant. Let us help you in conserving parts and money.



Company executives can obtain a free copy of this booklet by writing on their official letterhead to their nearest Caltex office.

CALTEX PLANNED LUBRICATION—A VITAL FACTOR IN COST CONTROL

CALTEX (INDIA) LIMITED Bombay · New Delhi · Calcutta · Madras

CAL P.61.P.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: **Kathmandu, Nepal.**

Authorised Capital	N. C. Rs.	1 crore
Paid-up Capital	N. C. Rs.	25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs.	50 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

18 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

SANKAR BRAND CALCIUM CARBIDE

CALCIUM CARBIDE

Guaranteed Minimum

GAS YIELD : 4.82 Cu.FT. Per Lb.

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU, MADRAS

SOLE DISTRIBUTORS V. D. SWAMI & CO. PRIVATE Ltd.

Offices at :

CALCUTTA - 2, Mangoe Lane. NEW DELHI - 10, Nizamuddin West

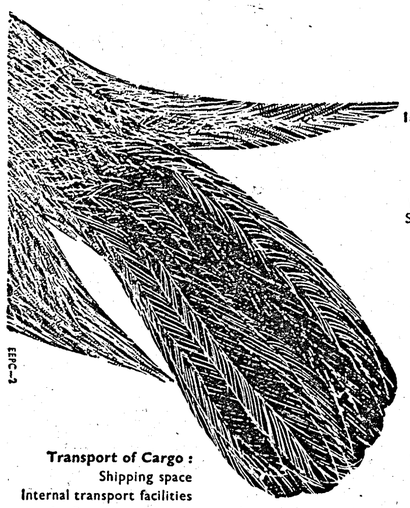
BOMBAY - Kasturi Buildings, Churchgate MADRAS - 3/1, Cathedral Road

GET THE BEST—GET CALCIUM CARBIDE

VDS 7

Dovetailing our efforts

In your export efforts, you may be in need of many difficult-to-get items and services. We can help you to get :



Foreign Exchange : For Business tours, Publicity, Opening new offices etc.

Indigenous raw materials : Steel, Pig Iron, Tin Plate etc.

Imported Materials : Raw or semi finished goods, Spareparts and Components, Accessories & Balancing Parts etc.

Market & Marketing Information : Market potential, Import regulations, Other useful information.

Transport of Cargo : Shipping space Internal transport facilities for Raw Materials and finished goods.

EEPC-2

Please Contact :

ENGINEERING EXPORT PROMOTION COUNCIL

India Exchange (7th Floor), Calcutta-1

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 27-1-61	20-1-61	29-1-60
Liabilities—			
Notes in Banking Dept. ...	22-88-61	17,11,00	20,67,46
Notes in Circulation ...	19,09,46,95	19,14,86,58	17,67,44,42
Total Notes Issued ...	19,32,37,56	19,31,97,58	17,88,11,88
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,24,57,82	1,24,17,[illegible]	1,29,98,72
Rupee Securities ...	15,62,02,82	15,62,02,[illegible]	13,77,36,24
Total ...	19,32,37,56	19,31,97,58	17,88,11,88

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	53,04,53	50,11,10	49,77,66
2 Other Govts. ...	21,47,36	31,93,18	21,26,80
(b) Banks	78,27,02	76,70,91	73,74,92
(c) Others	94,60,86	93,69,37	1,19,65,50
Bills Payable	26,40,57	27,00,07	17,42,21
Other Liabilities ...	41,89,83	40,93,08	37,26,00
Total ...	4,45,70,57	4,50,37,69	4,38,13,11
Assets—			
Notes	22,88,61	17,11,00	20,67,46
Rupee Coin	2,78	2,18	2,55
Subsidiary Coin ...	6,59	6,12	4,28
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	56,30,07	64,64,17	14,68,83
Balance held abroad ...	19,65,84	19,42,34	43,97,71
Loans to Govt.	35,99,71	40,59,41	20,26,52
Other Loans, etc. ...	1,40,27,80	1,38,45,57	1,07,79,85
Investment	1,52,88,52	1,52,45,15	2,17,33,37
Other Assets	17,60,65	17,61,67	13,32,54
Total ...	4,45,70,57	4,50,37,69	4,38,13,11

SCHEDULED BANKS

(In 000's of Rupees)

	20-1-61	13-1-61	22-1-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	42,70,42	40,76,20	...
(2) From others	6,81,56,28	6,84,19,67	...
(b) Borrowings from Banks ...	17,08,16	14,89,57	20,50,91
(c) Others ...	48,40,96	47,88,37	7,29,27,64
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	15,36,05	15,48,31	...
(2) From others	10,51,80,63	10,39,42,16	...
(b) Borrowings from Banks ...	9,38,45	9,72,15	22,90,93
(c) Others ...	21,68,21	21,25,60	11,11,02,38
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	12,11,23	11,97,51	11,16,02
(b) Time Liabilities	1,75,00	62,00	97,00
(iv) Borrowing from Reserve Bank ...	42,22,09	53,06,49	24,14,46
(v) Cash ...	43,44,18	43,03,49	44,84,22
(vi) Balances with the Reserve Bank ...	77,12,24	77,95,16	74,34,31
(vii) Balances with other Banks in current account ...	14,79,81	14,76,87	15,12,32
(viii) Money at call and short notice ...	28,11,43	22,27,14	29,57,10
(ix) Investments in Central and State Govt. Securities ...	6,06,45,78	6,25,00,62	7,78,86,50
(x) (a) Loans, Cash credits & Overdrafts	10,32,78,44	10,27,61,75	8,46,59,16
(b) Due from Banks	11,89,22	13,02,09	...
(xi) Inland Bills purchased and discounted ...	1,20,41,98	1,20,18,16	1,11,67,18
(xii) Foreign Bills purchased and discounted ...	42,77,55	48,09,54	48,06,97
(xiii) Total of X, XI, and XII ...	12,12,87,19	12,08,91,54	10,06,73,31

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 13-1-61	Week ended 6-1-61
Liabilities—		
Notes in Banking Department ...	8,46,70	8,70,65
Notes in Circulation	3,92,54,46	3,92,22,11
Total Notes Issued ...	4,01,01,16	4,00,92,76
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	74,25,30	74,25,30
India Notes representing assets receivable from the Reserve Bank of India	43,01,64	43,01,64
B Rupee Coin	3,07,93	2,99,52
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,50,09,45	2,50,09,45
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	4,01,01,16	4,00,92,76

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	10,95,08	12,62,83
(b) Provincial Government ...	1,13,72	23,59
(c) Banks	16,82,12	16,05,89
(d) Others	1,12,23,47	1,10,38,64
Bills Payable	22,27	18,46
Other Liabilities	11,81,87	13,97,93
	1,61,33,53	1,63,62,54
Assets—		
Notes	8,46,70	8,70,65
Rupee Coin :		
(a) Pakistan	46	45
Subsidiary Coin :		
(a) Pakistan	37	37
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	38,44,42	37,45,64
Loans and Advances to Govt. ...	9,73,00	12,41,00
Provincial Govt. Debtor Balances	...	3,07,61
Other Loans and Advances ...	47,79,05	45,32,42
Investments	47,12,92	46,97,96
Other Assets	9,76,61	9,66,44
	1,61,38,53	1,63,62,54

Stocks and Shares

RETENTION PRICE SPECULATION KEEPS INDIAN IRON ACTIVE

MORE INTEREST IN PREFERENCE AND BANK SHARES

Wednesday Evening.

THE feature of the Calcutta stock market during the past week has been the concentration of activity on one main share—Indian Iron. Business in other scrip has been negligible, with prices slowly edging up or down in fractions. Indian Iron have been active because operators are sharply divided in their assessments of two points: (1) has or has not the retention price of steel been increased "provisionally" by Rs. 25 a ton, as reported by one newspaper a fortnight ago; and (2) if it has, does the increase mean anything in terms of improving the profits of the steel companies?

The answers to both questions should, in the opinion of many, have proved fairly simple. Only last week were outlined here the reasons for believing that the retention price of steel has not been increased, and even if it has been, it cannot raise the steel companies' profits appreciably. But doubts persist in the market, because the bulls say that if the original report was incorrect, either the Government or the newspaper concerned would have denied it. Neither has done so. On the contrary, the story is that the newspaper has re-checked the report, and has found no reason to withdraw it. In the circumstances, it is hard to see why the Government itself should be so reluctant to confirm or deny. It has spent a lot of its time confirming and denying other stories of no particular importance; here is one to which a great deal of investment interest attaches. If steel retention prices have been raised, surely the information is important enough not to be vouchsafed to only one newspaper reporter. If they have not been raised, the kite-flying ought to be stopped. In any case, one important point needs to be borne in mind. The steel companies' unit production costs have risen, since transport and raw material shortages are compelling them to work below capacity. Unless the rise in the retention price covers the increase in costs on this account also, the profitability of the companies will suffer.

At today's settlement, Indian Iron eased to Rs. 24.52 on profit-taking, after having touched a high of Rs. 24.84 since the last settlement. The market is by no means bearish in sentiment; it is just that prices rose too fast over the past fortnight. The undertone seems to be optimistic—at least on the point that no direct taxes will be imposed in the forthcoming Budget. Indirect taxes there will be, everybody says—without specifying of what kinds and on what commodities. Some investors are scanning reports about which industries are making the biggest profits; the suspicion is that they will be soaked through taxes on their products or on their raw materials. Others say that the Finance Ministry conforms to no such simple formulae. It is only a sphinx of the inscrutable East who can retain the bonus issue tax while abolishing the excess dividends tax; who can discriminate in fiscal terms against foreign investment while inviting it into the country; and who can reform company taxation, collect more revenue, but then say that the purpose was never to collect the extra revenue at all. It also has a reputation for deliberately confusing the prophets before important decisions are announced; the reputation is serving it well this year in an atmosphere of political rivalry where, otherwise, Budget guesses would very soon be equated with Budget leakages (if proved correct, of course).

Engineering issues have been featureless this past week. So have coals. But bank shares have moved up shyly, since most banking companies have made bigger profits in 1960 than in 1959 and some have paid higher dividends. Investors are happy that banks managed to keep down their deposit rates while they raised their advance rates; the recent stagnation in the volume of bank deposits, however, indicates that depositors may not be quite so happy.

Jute shares are selectively maintained. The industry is very sad about its raw material difficulties, but the Bird-Heilgers group of companies have declared satisfactory dividends. Budge Budge too has paid a dividend. Birla, Howrah and National have risen on interested support.

Among miscellaneous industrials, Associated Battery have paid a final ordinary dividend of 10 percent, taxable. But their third cousins, the electric supply shares, are quiet, because the president of the Federation of Electricity Undertakings has said that electricity companies are not being allowed to earn a fair return these days. Hindustan Motors have risen on hopes that the Company's production will increase; perhaps the talk about other companies' expansion plans has reminded operators that this one also exists. Interested buying is stepping up National Pipes. Ballarpur Paper, an hitherto obscure share, has switched the torchlight to itself by announcing a three-for-two rights issue at par.

As for tea shares, the less said the better, and there is not very much to say either.

An interesting feature is that preference shares are awakening from their long slumber. Many companies have announced extra dividends in terms of the Preference Shares (Regulation of Dividends) Act. This has cheered investors. Still, the small point is being raised as to what will happen to those companies which had already, on the Finance Minister's advice, paid bigger dividends than they are supposed to under the Act. Will they now invite preference shareholders to return a little bit of the money?

Conditions in the money market being tight, gilt-edged are quiet. There are reports that some banks would be glad to mortgage part of their securities to the Reserve Bank, in order to get a little more cash in the till. But the Reserve Bank must already be pretty flush with Government paper; does it, then, expect the banks to sell the securities in the open market?

Bankura-Damoodar Railway

The gross earnings of the Bankura-Damoodar River Railway Co. Ltd have amounted to Rs. 8.05 lakhs for the year ended March 1960, against Rs. 9.12 lakhs in the previous year. A taxable dividend of 1.90 percent has been declared, against 2 percent taxable. After meeting various expenses, there is a deficit of Rs. 6.04 lakhs, which, together with the amount required for the guaranteed interest of 3½ percent on the share capital of Rs. 34 lakhs, calls for a total subsidy of Rs. 7.23 lakhs. After meeting the deficit from the Government subsidy, and after crediting Rs. 12,092 being provision for taxation for previous years no longer required, the net profit is Rs. 1.31 lakhs. Taxation absorbs Rs. 53,550, against Rs. 72,785.

Katakhal-Lala Bazar Railway

The gross earnings of the Katakhal-Lala Bazar Railway Co. Ltd has totalled Rs. 2.13 lakhs for the year ended March 1960, compared with Rs. 1.82 lakhs in the previous year. A dividend of Rs. 3.35 a share, subject to tax, has been declared, against Rs. 4 a share, taxable. After making various adjustments and reserving Rs. 29,048 for taxation, there is a surplus of Rs. 30,005.

Bombay Market

MARKET QUIETER DESPITE RISE IN STEELS

OPERATORS CAUTIOUS ON BUDGET DOUBTS

Wednesday Noon.

THE pause in the Bombay stock market at the close of the past week is understandable, considering that operators were taking time for reflection and consolidation after earlier sharp rises in share prices. Turnover was fairly heavy, but there was a general inclination to keep commitments light. Shortages of credit restrained enthusiasm and Budget uncertainties have already begun to cast their shadows.

Steel shares were boosted on rumours of an early increase in the retention price of steel. Cotton mill shares were supported on reports of improved offtake and it was complacently believed that the Government might encourage more production in the mill sector. Miscellaneous shares were bought discriminatingly on good corporate news. Companies having expansion projects were generally fancied.

Tata Steel closed at Rs. 146.75 and Indian Iron were steady at Rs. 24.64. Engineering shares were quotably higher on increased support. Premier Construction were quoted at Rs. 196 ex-rights and Tata Locomotive were bought up to Rs. 296.50. Business passed in Alcock Ashdown at Rs. 258 and Larsen and Toubro improved to Rs. 37.25. Motor shares were steady, and Premier Automobiles were wanted up to Rs. 168.25 on reports of expansion in production. Hindustan Motors were steady at Rs. 20.20 on support from Calcutta interests.

Cotton mill shares disclosed gains all round. Bombay Dyeing improved to Rs. 61.80, as did Century to Rs. 484. Svadeshi were quoted higher at Rs. 239 and Standard were bought up to Rs. 1,120. Khatau were in demand at Rs. 465 and Tata Mills were transacted at Rs. 42. Kohinoor came to hand at Rs. 278 and India United Ordinaries were done at Rs. 14.60. Apollo were sold down to Rs. 1.54.

Prices of miscellaneous shares fluctuated in pattern with the general trend. Sugar prices increased fractionally on replacement buying. Rela-

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at :

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

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office : HINDUSTHAN BUILDINGS CALCUTTA

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE Co. LTD.

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

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

BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

SJ. N. BANERJEE, M.A., *General Manager.*

Phone 22-3279 Gram: KRISHISAKHA

TO EARN MONEY, SAVE MONEY

SAVINGS DEPOSIT

EARNS YOU 2½% INTEREST

THE

BANK OF BANKURA LTD.

Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager Sri Rabindra Nath Kolay

For Safety Security & Service Bank with the 'CENTRAL'

We offer attractive rates for long and short Term Deposits Details on request from Head Office or any of our Branches.

THE CENTRAL BANK OF INDIA LTD.
(ESTD. 1911)
H.O. FORT, BOMBAY 1
N. K. KARANJIA
General Manager

ALLAHABAD BANK
LIMITED
ESTABLISHED 1865.
Affiliated to The Chartered Bank

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	60,00,000
Paid-up Capital	Rs.	45,50,000
Reserve Fund	Rs.	1,08,00,000

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Branches and correspondents throughout India and in all principal cities of the world.

M. J. Maclaren,
General Manager.

AB. 2

pur were transacted at Rs. 306.50 and Walchandnagar Industries changed hands at Rs. 230. Phalton were done at Rs. 151. Mining shares were steady, and business passed in Shivrajpur Syndicate at Rs. 71.50. There was more support for cement shares on prospects of an increased demand for the commodity. Associated Cement were higher at Rs. 151.50 and Digvijay Cement were dealt in at Rs. 149.50. Steamship company shares were quietly steady, and Scindia Steam were done at Rs. 14.36. Great Eastern Shipping were quoted up to Rs. 14.84. Chemical shares met with scattered support, and Tata Chemical improved to Rs. 17.86. Polychem were dealt in at Rs. 220 and Indian Dyestuff were taken at Rs. 440. Voltas improved to Rs 263.50 on replacement buying induced by talk of a higher dividend. National Rayon reacted to Rs. 499 at the close and Bombay Burmah were quoted at Rs. 563.50. Ceat Tyre improved to Rs. 237.50, but Synthetic and Chemicals declined to Rs. 120 on profit-taking. Gwalior Rayon were steady at Rs. 44 and Wimco were wanted up to Rs. 258.

The declaration of higher dividends by some leading banks attracted interest in banking shares at increased prices. Central Bank changed hands at Rs. 56.30 and Bank of India were dealt in at Rs. 117. Insurance shares were quiet, and New India Assurance were available at Rs. 55.50. Vulcan were offered down to Rs. 16.40.

Electric company shares were easier, and sellers predominated. Tata Power declined to Rs 1,018.75, as did Ahmedabad Electric to Rs. 85.50. Bombay Suburban were done at Rs. 84.

Madras Market

TURNOVER IMPROVES IN CLEARING SHARES

SELECTED TEA SCRIP IN DEMAND

Wednesday Noon.

THERE was an appreciable improvement in turnover in the Madras stock market during the past week. Business increased considerably in clearing shares, because operators were inclined to take a mildly optimistic view about the coming Central Budget. Sentiment was helped by the view that the Government would release enough raw cotton for increasing the production of yarn and cloth. Encouraging auction advices helped improve the prices of selected tea shares. Coffee and rubber shares also moved up in sympathy with tea scrip. Miscellaneous shares were selectively bought on reports of expansion and good dividends.

Government securities were quiet in the absence of institutional support. There was evidence of increased support for preference shares because many companies have decided to pay increased dividends under the Preference Dividends Regulation Act.

In the banking group, interest was taken in Canara up to Rs 85 on maintaining the dividend at 15 percent, taxable. Indian Overseas were dealt in up to Rs. 187 and Pandyan came to hand at Rs. 33.

Turnover increased in public utilities, and attention was concentrated on Cochin at Rs. 10.20 and on South Madras at Rs. 9.85. West Coast were indicated at Rs. 13.25 and Vellore up to Rs. 12.90.

Prospects of increased production induced support for sugar shares. United Breweries were transacted at Rs. 95, as were Travancore up to Rs. 10.62. Mysore were placed at Rs. 59.75 and K.C.P. were dealt in at Rs. 27. Deccan came to hand at Rs. 14.80 and Cauvery were done up to Rs. 138.50.

Among planting shares, Blue Mountain were wanted up to Rs. 3.88 because the Company has now obtained permission to issue 1,050,000 shares at Rs. 2.45 a share. Cochin Malabar were transacted up to Rs. 7.60 on paying a taxable interim dividend of 9 percent. Business passed in Consolidated Coffee at Rs. 23.50 and Neelamalai were dealt in at Rs. 4.65 on paying a taxable dividend of 7½ percent. Thirumbadi came to hand at Rs. 1.45 on declaring a taxable dividend of 7 percent. Ouchterlony were placed at Rs. 4.68 and Periakaramalai were in demand up to Rs. 3.56. Kil Kotagiri were steady at Rs. 5.15, as were Lucky Valley at Rs. 13.87. Midland were transacted up to Rs. 11.20 and Mysore Coffee were done at Rs. 5.40. United Nilgiri were placed at Rs. 23.75, as were Waterfall at Rs. 3.35.

In textile shares, Madura were prominent up to Rs. 33.40 on paying a higher taxable dividend of 15 percent, but Loyal were sold down to Rs. 37.50 on passing the dividend. Lakshmi were steady at Rs. 154 and Travancore Rayon were transacted up to Rs. 33.40. South India Viscose were placed at Rs. 150 and Rangavilas were done up to Rs. 40. Bangalore Woollen were quoted at Rs 195.50 and Buckingham were taken at Rs. 195. Kothari were done at Rs. 12 and Mettur were steady at Rs. 369.

In the miscellaneous section, Aluminium Industries were firm up to Rs. 22.60, as were Ashok Leyland at Rs. 8.70. Business passed in India Cement at Rs. 5.89 and Travancore Chemical Manufacturers were bought up to Rs. 15.50 on issuing rights ordinary shares. Panyam Cement were sold down to Rs. 86 on passing the dividend. F.A.C.T. were placed at Rs. 9.75 and Binny were in demand up to Rs. 250. General Papers were wanted up to Rs. 11.06 and Kirloskar Electric were indicated at Rs. 13.12. Parry's Confectionery were steady at Rs. 4.95 and Spencer were firm up to Rs. 22.60 on maintaining the ordinary dividend at 18 percent, taxable. Tube Investment were in demand up to Rs. 291, but United Electricals were offered down to Rs. 9.50.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur-Rs. 18/69—18/78—18/50—18/50—(18/37).
Howrah—Rs. 22/25—22/25—21/94—22/00—(24/00).
National—Rs. 22/25—22/25—21/75—21/75—(31/00).
Indian Copper—Rs. 4/64—4/66—4/60—4/66—(3/83).
Indian Iron & Steel—Rs. 24/69—24/80—24/38—24/52—(22/16).
Textile Machinery—Rs. 23/10—23/37 s.t —22/85—22/90—(25/40).
Dunlop Rubber—Rs. 41/25—41/25—40/75—41/00—(36/25).
Hindustan Motors—Rs. 18/87—19/81—18/87—19/44—(16/25).
Indian Aluminium—Rs 30/31—30/37—29/81—29/87—(24/75).
Indian Cables—Rs. 32/81—32/81—32/19—32/37—(29/37).
Rohtas Industries—Rs. 20/31—20/31—19/87—19/87—(27/25).
Orient Paper—Rs. 40/65—40/65—39/85—40/00—(37/53).
Shree Gopal—Rs. 27/69—27/69—27/12—27/25—(22/37).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/15—74/15—74/15—74/15.
3 % Govt. Paper—Rs 71/75—71/75—71/75—71/75.
3 % Loan (1966-68)—Rs. 95/50—95/50—95/50—95/50.
3½% „ (1974)—Rs. 99/70—99/80—99/70—99/80.
3½% „ (1964)—Rs. 99/35—99/35—99/35—99/35.
3½% „ (1965)—Rs. 99/25—99/25—99/25—99/25.
2½% „ (1969)—Rs 98/75—98/75—98/75—98/75.
4 % Orissa (1969)—Rs 97/00—97/00—97/00—97/00.
4 % Loan (1980)—Rs 99/95—99/95—99/95—99/95.
4 % West Bengal (1963)—Rs. 100/00—100/00—100/00—100/00—100/00.
Do. (1964)—Rs. 100/00—100/00—100/00—100/00.

BANKS

Punjab National—Rs. 19/50—19/56—19/50—19/56—(21/25).
United Bank of India (Rs. 10/- paid)—Rs 5/03—5/16—5/03—5/06—(5/16).
United Commercial—Rs. 85/00—85/50—85/00—85/50—(70/00).

COTTONS

Bharat Commerce—Rs 18/44—18/69—18/30—18/30—(12/69).
Bowreah—Rs. 155/00—155/00—155/00—155/00—(170/00).
Cawnpore—Rs. 6/09—6/12—6/06—6/12—(6/00).
Dunbar—Rs. 23/81—25/00—23/81—24/87.
Jayshree—Rs. 14/81—14/81—14/62—14/62.
Jagatjit—Rs. 16/06—16/06—16/00—16/00.
J. K. Rayon—Rs. 14/94—15/06—14/69 s.t.—14/69 s.t.
Jiyajeerao—Rs. 13/75—13/75—13/75—13/75.
Kesoram—Rs. 27/94—28/06—27/94—27/94—(21/87).
Orissa—Rs. 9/25—9/30—9/25—9/30.
Swadeshi (P.O.)—Rs. 8/15—8/19—8/15—8/19—(9/56).
Shree Madhusudan—Rs. 11/00—11/00—11/00—11/00.
Do. (Pref.)—Rs. 74/50—74/50—74/50—74/50.

COALS

Bharat—Rs. 4/50—4/50—4/50—4/50—(7/12).
Bengal (New)—Rs. 300/00—301/00—300/00—301/00.
Central India—Rs 11/59—11/59—11/53—11/53—(8/87).
Churulia—Rs. 3/25—3/25—3/25—3/25—(4/00).
Chusick & Muslia—Rs. 15/12—15/12—15/12—15/12—(13/00).
Gourangdi—Rs. 8/31—8/31—8/31—8/31.
Karanpura Collieries (Pref.)—Rs. 55/50—56/00—55/50—56/00.
New Beerbhoom (Renunciation)—Rs. 3/25—3/25—3/06—3/25
North West—Rs 21/00—21/00—21/00—21/00—(24/62).
Rewa—Rs. 24/00—24/00—24/00—24/00—(19/56).
South Karanpura—Rs. 11/40—11/50—11/40—11/50—(12/50).
Simla—Rs 9/16—9/16—9/00—9/00—(12/00).
Western Bengal—Rs. 7/69—7/69—7/37—7/37 s.t.—(6/75).

JUTES

Barnagore—Rs. 115/00—116/00—115/00—116/00—(148/00).
Birla—Rs. 28/44—29/37—28/25—29/12—(26/00).

Champdany—Rs. 100/50—102/00—100/00—102/00—(125/50).
Caledonian—Rs. 120/00—120/00—120/00—120/00—(176/00).
Ganges—Rs. 10/12—10/25—10/12—10/25—(8/91).
Hukumchand—Rs. 19/37—19/50—19/31—19/31—(23/87).
India—Rs. 14/81—14/81—14/75—14/75—(16/19).
Kanknarrah—Rs. 76/00—76/00—76/00—76/00—(101/50).
Lawrence—Rs. 125/00—126/00—125/00—126/00—(143/00).
Megna—Rs. 11/06—11/25—11/06—11/25—(12/87).
Nellimarla—Rs. 11/81—11/81—11/81—11/81—(12/06).
New Central—Rs. 18/94—18/94—18/37—18/62—(23/00).
Reliance—Rs. 6/12—6/12—6/06—6/12—(7/69).
Waverley—Rs. 3/06—3/12—3/06—3/12—(3/69).

MININGS

Associated Mining (Defd.)—Rs. 4/78—5/00—4/78—5/00.
Chrestien Mica—Rs. 12/50—12/50—12/44—12/44—(10/06).
Do. (Pref.)—Rs 50/00—50/50—50/00—50/50 (50/00).
Karanpura Development—Rs. 20/50—20/62—20/50—20/62—(13/37).
Metal Corpn—Rs. 9/94—10/00—9/94—9/94—(11/37).
Orissa Minerals—Rs. 40/00—40/06—40/00—40/06—(37/62).

CEMENTS

Ashoka—Rs. 9/06—9/06—8/81—8/81.
Assam Bengal (Defd.)—Re. 0/75—0/75—0/75—0/75—(1/06)
Bengal Potteries—Rs. 7/06—7/09—6/94—6/94—(5/37).
Dalmia (Bharat)—Rs. 11/12—11/19—11/12—11/12—(11/25).
Do. (Pref.)—Rs 8/06—8/06—8/06—8/06—(8/87).
Do. (Defd.)—Rs 2/00—2/00—2/00—2/00—(2/00).
Orissa—Rs. 13/37—13/37—13/37—13/37.
Sone Valley—Rs. 4/69—4/69—4/34—4/34—(5/50).

CHEMICALS

Alkali & Chemical—Rs. 33/62—34/50—33/62—34/00—(23/37).
Phosphate Co.—Rs. 295/50—295/50—292/00—292/00.

ELECTRICS

Benares—Rs. 12/75—12/87—12/75—12/87—(14/94).
Calcutta—Rs. 15/06—15/12—14/56—14/56 s.t.—(15/44).
Do. (Pref.)—Rs. 9/62—9/62—9/62—9/62—(10/25).
Jubbulpore—Rs. 11/87—11/87—11/87—11/87—(13/56).
Mozufferpore—Rs. 9/62—9/69—9/62—9/69—(8/62).
Patna—Rs. 10/00—10/00—10/00—10/00—(12/44).

ENGINEERINGS

Bhartia Electric Steel—Rs. 11/31—11/44—11/06—11/44—(14/25).
Burn & Co.—Rs. 439/00—439/00—437/00—437/00—(438/00).
Do. (7% Pref.)—Rs. 114/00 x.d.—114/00—114/00—114/00—(126/00).
Britannia Eng.—Rs. 13/28—13/56—13/25—13/50—(12/12).
Braithwaite & Co.—Rs. 31/44—31/62—31/44—31/50—(28/75).
Chase Bright Steel—Rs. 13/56—13/56—13/56—13/56.
Calcutta Steel—Rs. 16/56—16/69—16/50—16/69.
Dalmia Iron—Rs. 10/06—10/06—10/00—10/00
Indian Iron & Steel (Pref.)—Rs. 91/50—91/50—91/50—91/50—(102/50).
Indian Standard Wagon (Pref.)—Rs. 112/00—112/00—112/00—112/00—(123/30).
Indian Steel & Wire—Rs. 37/62—37/87—37/62—37/87—(38/00).
Jessop & Co.—Rs. 19/69—20/12—19/69—20/12—(23/37).
J. K. Steel—Rs. 18/12—19/56—18/12—19/25.
Kumardhubi—Rs. 6/12—6/16—6/06—6/15—(6/69).
Marshalls—Rs. 4/62—4/62—4/50—4/50—(6/00).
Textile Machinery (5½% Pref.)—Rs. 61/50—61/50—61/50—61/50.
Do. (6½% Pref.)—Rs. 95/00—95/25—94/00—94/00.
Wm. Powell—Rs. 10/00—10/00—10/00—10/00.

FLOUR MILL

Bengal—Rs. 42/50—42/50—42/25—42/25—(36/37).

INSURANCES

Concord of India—Rs. 10/37—10/37—10/06—10/06—(12/12).
New Asiatic—Rs. 5/69—5/72—5/69—5/72.
Ruby General—Rs. 7/69—7/84—7/69—7/84—(6/87).

MISCELLANEOUS

Angelo Brothers—Rs. 21/87—22/25—21/87—22/25—(21/81).
Associated Battery—Rs. 36/25—36/37—35/50—35/50.
Airways India—Rs. 5/44—5/53—5/44—5/53.
Aluminium Corpn.—Rs. 16/75—16/75—16/75—16/75—(14/75).
Bharat Nidhi—Rs. 8/53—8/53—8/37—8/53.
British India Corpn.—Rs. 6/75—6/84—6/62—6/84—(5/70).
Clive Row Investment—Rs. 9/12—9/25—9/12—9/25—(9/06).
East Anglia Plastics—Rs. 10/00—10/12—10/00—10/12.
Electric Cons. Equip.—Rs. 12/00—12/12—12/00—12/12.
General Tyres—Rs. 5/31—5/37—5/31—5/37.
Gwalior Rayon—Rs. 43/37—43/75—43/37—43/62.
Gillanders Arbuthnot—Rs. 12/69—12/75—12/69—12/75—(11/25).
Hindusthan Aluminium—Rs. 7/69—7/69—7/50—7/53.
Hindusthan Twyford—Rs. 8/35—8/44—8/31—8/31.
Hindusthan Gas—Rs 14/37—14/37—14/37—14/37.
Hindustan Motors (Pref.)—Rs. 187/00—187/00—183/00—183/00.
Imperial Tobacco—Rs. 11/50—12/00—11/25—11/94—(10/81).
Isaac Holden—Rs. 8/12—8/19—8/00—8/00.
Indian Wood Products—Rs. 26/75—26/87—26/75—26/87—(32/00).
Indian Rayon—Rs. 52/75—52/75—52/75—52/75.
Jardine Henderson—Rs. 64/50—65/50—64/50—65/50—(67/50).
Do. (Pref.)—Rs. 55/50—55/50—55/50—55/50—(58/75).
McLeod & Co.—Rs. 51/00—51/50—51/00—51/50—(53/25).
Do. (2nd Pref.)—Rs. 62/25—62/25—62/25—62/25—(72/00).
Martin Burn—Rs. 27/50—27/62—27/50—27/50—(27/12).
National Insulated Cable—Rs. 30/72—30/72—30/00—30/00—(25/75).
National Pipes & Tubes—Rs 22/56—23/50—22/56—23/25.
National Rolling & Steel Mopes—Rs. 19/25—19/44—19/25—19/37—(14/87).
National Tobacco—Rs. 21/31—21/31—21/31—21/31—(17/69).
Philips India—Rs. 28/50—26/50—26/50—26/50—(23/50).
Rallis India—Rs. 130/00—131/00—130/00—131/00—(84/00).
Raymon—Rs. 105/50—105/50—105/50—105/50.
Sirsilk—Rs. 9/12—9/25—9/12—9/25.
Sen-Raleigh (Pref.)—Rs. 154/50—155/00—154/00—154/00.
Union Carbide—Rs. 48/50—48/75—48/25—48/75.
Walford Transport—Rs. 3/12—3/19—3/00—3/00—(3/37).
Do. (P.O.)—Rs. 2/25—2/31—2/25—2/31—(3/12).

PAPERS

Ballarpur—Rs. 70/00—72/25—70/00—72/25.
Bengal (6% Pref.)—Rs. 65/00—65/00—65/00—65/00.
Sirpur—Rs. 16/37—16/62—16/37—16/62—(13/50).
Titaghur—Rs. 36/25—36/25—36/25—36/25.

SHIPPINGS

Calcutta Landing—Rs. 12/85—13/00—12/85—13/00—(12/31).
Fraser & Co.—Rs. 10/31—10/31—10/31—10/31.
India Steamship—Rs. 9/12—9/12—9/00—9/06—(11/75).

SUGARS

Belsund—Rs. 11/62—11/69—11/62—11/69—(14/69).
Dyer Meakin Breweries—Rs. 26/50—26/50—26/50—26/50—(22/37).
Raza Buland—Rs. 13/37—13/37—13/37—13/37—(12/69).
Ryam—Rs. 11/69—11/75—11/69—11/75—(16/44).
Shree Krishna Gyanoday—Rs. 13/25—13/25—13/19—13/19—(14/12).
Tulsipur—Rs. 5/19—5/19—5/12—5/12.

TEAS

Beradighi—Rs 24/25—24/37—24/19—24/19—(27/94).
Bormah Jan—Rs. 14/75—14/81—14/69—14/69.
Central Cachar—Rs 76/00—76/00—76/00—76/00—(73/50).
Dufflaghur—Rs. 33/87 s.t.—34/12 s.t.—33/87 s.t.—34/12 s.t.—(40/00).
East India—Rs. 17/69—17/81—17/69—17/75—(25/12).
Gillapukri—Rs. 26/50—26/62—26/44—26/50—(30/25).
Grob—Rs. 11/37—11/37—11/19—11/25—(14/12).
Hoograjuli—Rs. 23/00—23/00—23/31—22/44—(25/37).
Hasimara—Rs. 21/50—21/56—21/50—21/56—(22/94).
Jayshree—Rs. 17/12—17/25—17/12—17/25.
Nagri Farm—Rs. 23/25—23/25—23/12—23/12—(24/87).
Poobong—Rs. 6/00—6/00—6/00—6/00—(9/00).
Ranicherra—Rs. 16/12—16/19—16/06—16/19—(21/31).
Rajabhat—Rs. 14/00—14/06—14/00—14/06—(18/81).
Rungamattee—Rs. 55/00—55/00—55/00—55/00—(80/00).
Singtom—Rs. 5/75—5/81—5/75—5/81—(7/25).
Seajuli—Rs. 25/25—25/25—25/25—25/25—(25/62).

DEBENTURES

5 % Calcutta Electric Supply—Rs. 98/00—98/00—98/00—98/00—(98/50).
6½% Indian Aluminium—Rs. 102/62—102/62—102/62—102/62.
5½% Burmah-Shell—Rs. 100/00—100/00—100/00—100/00.—(100/50).

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Punjab Minerals Co., Ld.	10-2-61	11-00 a.m.
Ballarpur Paper & Straw Board Mills Ld.	22-2-61	11 a.m.
Angelo Bros. Ld.	24-2-61	3-30 p.m.
State Bank of India	6-3-61	4-00 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Bankura-Damoodar River Railway Co. Ltd—Rs. 1.90 per share, subject to deduction of tax; Katakhal-Lala Bazar Railway Co. Ltd—Rs. 3.35 per share, subject to deduction of tax; Ahmadpur-Katwa Railway Co. Ltd—Rs. 1.90 per share, subject to tax; Associated Battery Makers (Eastern) Ltd—10 percent (f), subject to tax; Eastern Investments Ltd—14 p.c. (o), subject to tax; Burdwan-Cutwa Railway Co. Ltd—Rs. 1.90 per share, subject to deduction of tax; Kinnison Jute Mills Co. Ltd—Rs. 5 per share (o) (Int.), subject to tax; Union Jute Co. Ltd—Rs. 5 per share (o) (Int.), subject to tax; Northbrook Jute Co. Ltd—75 nP per share (o) (Int.), subject to tax; Lawrence Jute Co. Ltd—Rs. 7 per share (o) (Int.), subject to tax; Dalhousie Jute Co. Ltd—Re 1 per share (o) (Int.), subject to tax; Auckland Jute Co. Ltd—Rs. 7 per share (o) (Int.), subject to tax; Budge Budge Jute Mills Co. Ltd—Rs. 10 per share (o) (f), subject to tax; Tide Water Oil Co. (India) Ltd—Rs. 2.30 per share (o) (f), subject to tax.

BIHAR AND ORISSA BUY MORE COMET BUSES

More orders for India-built buses are now being received from Bihar and Orissa who are augmenting their fleets of Ashok Leyland Comets. Among recent contracts placed by the Bihar State Road Transport Corporation is an order for 25 Ashok Leyland Comet ECPO.2/1R, 203in. wheelbase passenger chassis to serve the growing transport needs of Bihar. The Bihar State Road Transport Corporation is already operating a fleet of 60 India-built Comet passenger chassis. From Orissa, a repeat order has been received from the Orissa State Transport for 5 ECPO.2/1R bus chassis. A beginning has been made in Orissa to nationalise the passenger road transport system and to build up a sizable fleet. The first order from Orissa was for seven Ashok Leyland Comet buses. They were delivered recently.

Plantation Topics

PEPPER PRICES FALL DUE TO LACK OF FOREIGN DEMAND

RIVAL PRODUCERS CUT RATES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE absence of foreign demand is now keenly felt in the Indian pepper market. The United States—India's principal buyer—has kept away from the market for some time now because of the availability of pepper from Indonesia and Singapore at lower prices. It is reported that India's rivals have reduced prices by one or one-and-a-half cents a lb. Communist countries have occasionally been placing small orders; but for them, the foreign demand would have been still lower. Meanwhile, prices have declined steeply from the season's peak of Rs. 430 a quintal to Rs. 377 a quintal on the Cochin market. Although it is argued that unless Indian prices are reduced to the world parity, the foreign demand will not rise, stockists in India appear to be reluctant to cut prices substantially. They think that Singapore and Indonesian supplies will soon dry up, so foreign buyers will have to turn to India ultimately to cover their requirements. The proximity of the season in Sarawak is something the Indian shippers will have to take into account when assessing the competitive capacity of Singapore. Bears, however, think that prices will fall further if foreign buyers continue to keep away from the market. Prices are also likely to fall because of the reduced holding capacity of growers and dealers in Kerala which is now experiencing a severe credit squeeze following the failure of the Palai Bank and the granting of moratorium to six other commercial banks. Alleppey and Cochin—the main terminal markets in Kerala—have reported plentiful arrivals of new crop pepper.

Seasonal Demand

The internal demand is reported to be fair at the moment, although the present tempo of the seasonal demand may taper off soon. One has to take into account the comparatively poor offtake by the internal market last year. According to trade circles, the internal market did not absorb more than 5,000 tons in 1960, against 8,000 tons or 9,000 tons in the previous two years. One of the factors responsible for the decline was the keen foreign demand. Exports are believed to have reached the all-time peak of about 20,000 tons in 1960. Last season's crop amounted to 25,000 tons. The carryover to the new season is placed at the nominal figure of about 1,000 tons. The new crop now being marketed will be slightly less than the previous crop, according to some trade sources in Cochin.

Better Prospects for Cashewnuts

Processing interests in Quilon say that the current year holds out better prospects for cashewnuts. Their optimism is based on the following factors: first, the world market for edible nuts is basically strong with prices of almond improving. Cashewnut prices closely follow the trend in almond rates. Secondly, the supply of cashewnuts is likely to be tighter this year. Reports say that African supplies of raw nut will be lower this year because of cyclone and other such natural calamities. A fall of 10,000 tons or 15,000 tons is expected in the African crop now reaching India. It is difficult to make a forecast on the size of the Indian crop. It will, however, be late by two to three weeks this year. Besides, it is doubtful whether it will be large enough to cover the deficit in the African crop.

The cashew processors' syndicate formed some time ago for the collection and distribution of raw nuts on an equitable basis is working satisfactorily in spite of its inherent weaknesses. It has been able to check the unhealthy spiral in raw nut prices, according to some factoryowners in Quilon. The improvement in raw nut prices from Rs. 775 a ton to Rs. 825 a ton (for the best quality of African nuts) since the beginning of the new season is only reasonable, they say. The demand for processed kernels, on the other hand, is expected to maintain steady improvement. Exports last year touched a new peak at 1.7 million cases of 50 lbs each, showing a rise of 200,000 cases over 1959. The U.S.A.—India's largest buyer—took as much as 1.2 million cases, against her previous year's offtake of 1.1 million cases. The Russian offtake was 250,000 cases, which was higher than that in 1959. Both Russia and the United States are expected to take more this year. The former is likely to enter the market in February for her immediate requirements. The Continent, especially East and West Germany, is developing into an important market for cashew kernel. Besides, Indian cashewnuts are getting fresh markets in west and east Asian countries. So the overall position is considered good by exporters.

COCHIN TEA SALES

At Dust Sale 4, 139,000 kilograms of tea were on offer. There was a strong demand, and the market was 10nP to 20nP dearer.

At Sale No. 5, 516,000 kilograms of tea were on offer. There was a good general demand, and the market was fully firm to dearer. Buyers showed more interest in improved quality high-growns.

FAMILY PLANNING

Medical Officers are invited to write for details of

CONTAB

the approved contraceptive tablet that is economical, simple and completely effective.

To be used under medical advice

SMITH STANISTREET & CO. LTD. HEAD OFFICE, FACTORY & LABORATORIES, 18 Convent Road, Calcutta 14

PSST 58

LONDON INSURANCE LETTER

THE BIGGEST MERGER

THE merging of British insurance companies (unlike that of British industrial companies) has hitherto concerned mainly the smaller units. One of the mergers, of Commercial Union Assurance and North British and Mercantile Insurance, formed a group with total assets exceeding £300 million, but the others have been considerably smaller. It seems, however, that the scale of these operations is now expanding: the offer by Royal Insurance of an exchange of shares with London and Lancashire Insurance involves total assets exceeding £400 million. There are various significant aspects of this move. Royal, on its own, is the biggest composite insurance company based on Britain, as measured by premiums on fire, accident and marine accounts; yet it has realised the need to broaden its operations. London and Lancashire is considerably smaller, its premiums written for 1959 being £35 million, against Royal's £137 million, but it is quite big enough to strengthen the combined undertaking. Neither Company, individually, can maintain a large operating unit in each of the many territories where it does business; and this problem is aggravated by concentration of activities in the U.S.A. According to the latest figures, more than 60 percent of Royal's premium income is derived from the U.S.A.; the proportion for the two Companies together is 55 percent which Royal may regard as safer. (If a company can be said to have memory, both Royal and London and Lancashire must have vivid memories of the San Francisco earthquake, which tested the smaller, and somewhat younger, Company specially severely.)

Another difference between the proposed new group and its main component is the group's larger interest in marine insurance. Even so, on the latest figures, marine business accounts for only 7 percent of the combined total premiums of £172 million. The biggest element is accident business, accounting for 53 percent; the remaining 40 percent being attributable to fire business. In view of the state of accident insurance in the U.S.A., with premium rates keenly competitive and claims high, it is not surprising that both Companies feel the need of financial strength in that country. Another motive for such mergers is, of course, economy in administration. But the directors' statement accompanying the Royal's offer emphasised that the purpose of the proposed arrangement was expansive, not restrictive. "The directors believe that the resources of the two groups can be developed more effectively and fruitfully in association than separately, and are satisfied, therefore, that opportunities and scope will be increased and broadened."

Claims Highest Ever

It seems that 1960 will go on record as a year when international claims on the London insurance market were higher than ever before. Natural calamities were a considerable factor in this experience, but they cannot be blamed particularly. Nor can American claims, although they have again been considerable. There were various adverse developments in the U.K. market in 1960.

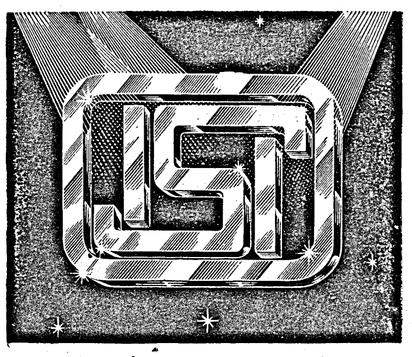
On a world scale, there was no improvement in marine experience, aviation losses were even worse than previously, and accidents on roads continued at a distressingly high rate. As more people and more goods are moved around, the problem of transport grows, and insurers' premium income does not always correspond. On average, about a third of the world's mercantile marine is involved in some kind of mishap each year, in spite of all the efforts of science to devise foolproof navigational aids. When big airliners crash—in spite of efforts to promote safety—the damage is proportionally much more. (The worst disaster, the collision over New York in December, was not as bad financially as at first seemed likely, because both the aircraft involved were substantially self-insured, but even a moderate proportion of total claims amounting to millions of pounds will be considerable.)

At home, the insurance companies are doing all that seems possible to promote fire precautions and to prevent accidents. The British Insurance Association sponsored a dramatic film to convince motorists of the folly of risky driving, and the British Broadcasting Corporation changed its published television programme to accommodate this excellent propaganda before the New Year's Eve celebrations. Premium rates have recently been raised for commercial-vehicle and motor-cycle insurance, in relation to which underwriting experience has been particularly unfavourable. Recent experience in the aviation market, it is thought, makes a rise in premiums for aviation insurance inevitable.

Estimates of Losses

Last year's unprecedented flooding at home revealed—and it was a surprising revelation to insurers—that even in a peaceful climate such as Britain's, individual damage by flood could be as costly as that caused by a serious fire. In the space of a day or two early in December, several factories in South Wales suffered flood damage estimated at not much less—in one case considerably more—than £500,000. But insurers are not the only sufferers from last year's calamities: many industrial companies have realised, too late, that flood insurance is not an unnecessary luxury. Even where companies have made adequate provision for damage by flood, they have not always provided for consequential loss of profits. Provisional estimates suggest that claims for flood damage in the U.K. in 1960 will amount to £6 million or 7 million. The figure is, of course, much less than the cost of fires, but it is considerable, and much more than normal. Fire claims may be about £5 million less than the figure of £44 million for 1959—the highest on record; even so, the figure for the U.K. alone will be very high by comparison with figures around £25 million that were normal for many years before 1959. The figures refer to direct losses: consequential losses add about 40 percent to the total of claims.

In spite of some improvement in Canadian experience, fire business in North America has yielded unsatisfactory results, as in the U.S.A. more damage was caused by fire in 1960 than ever before. Earthquakes, particularly in North Africa and Chile, and hurricanes, particularly the ambient "Donna", have added substantially to the toll of losses; and even a single film, *Cleopatra*, could involve a (disputed) claim as large as $5½ million. It may be mentioned, for the sake of comparison, that the figure for *Cleopatra* is roughly a third of the estimate of the exceptional damage by flood in the U.K. last year.



This is the Mark of QUALITY!

The ISI certification mark guarantees quality of products, ensures consumer satisfaction and increases sales appeal.

It is given to consumer and industrial articles manufactured to relevant Indian standards. ISI, the national standards body of India, keeps a constant vigil to safeguard the integrity of the mark.

INDIAN STANDARDS INSTITUTION
NEW DELHI · BOMBAY · CALCUTTA · MADRAS

City Cable

TAKE-OVER BIDS DOMINATE MARKET INTEREST

GOLD SHARES EASE AFTER U.S. PRESIDENTIAL SPEECH

London, 1st February.

THE stock market during the past week was dominated by take-over proposals involving a number of prominent industrial groups as well as major newspaper interests. Industrial shares in general moved uneasily and finished a little lower on balance. President Kennedy's "State of the Union" message came late in the period and its only noticeable effect was on gold shares. Prices there were marked down to a modest extent on the President's pledge to maintain the value of the dollar and hold the U.S. gold price at $35 an ounce. Short and medium-dated gilt-edged securities attracted small investment demand and moved to slightly better levels, but the long and undated stocks lacked interest and tended easier. War Loan 3½ percents reached a new all-time low. Foreign bonds advanced, with a revival of interest in East European issues on hopes of an improvement in the international situation. Greek bonds encountered a certain amount of speculative buying. Dollar stocks advanced in response to Wall Street's enthusiastic reception to President Kennedy's message. Oil shares recorded some sharp gains under U.S. influence. Tea shares remained subdued throughout.

The Money Market

The credit situation in the money market during the early stages of the past week was disturbed by the heavy seasonal tax payments and by the rapid circulation through the market of the U.S. payment for the shares of U.K. Ford Motor. At first, there was an acute shortage of funds and it was necessary to borrow a fair amount at Bank rate terms. The rate for day-to-day loans during the very tight period ruled firm at 4½ percent and 4⅝ percent. But, towards the end, conditions improved and the market was able to fulfil its obligations on better terms, with the rate easing to 4⅛ percent. Later, afternoon balances were obtained at even 3 percent. There was a fair demand for bills, with April and "hots" sold to the clearing banks at 4⅛ percent and to outside banks at 4⅛ percent prior to last Friday's tender. Later, the same bills were sold at the general rate of 4⅛ percent.

Activity on Wall Street

High-grade corporate issues held the spotlight in bond dealings on Wall Street during the past week. They extended their recent rise, with any utility and industrial scrip selling at their best levels for more than a year. The forward movement reflected an active demand from institutional and other investors for the limited supplies available. The number of new issues in the market was relatively small. Activity in U.S. Government obligations centred on the short end of the list, where prices moved higher. Intermediate and long-term issues backed and filled narrowly in quiet dealings, with traders on the sidelines pending some clarification of the fiscal policies of the new U.S. Administration. In the foreign division, the recently depressed Belgium Congo 5¼ percents scored a four-point gain, with Republic of Cuba 4½ percents higher by over two points. Greeks were firm, with the 7 percents adding a couple of points. French Credit Fonciers were shaded fractionally, but German Nationals and Italians were little changed. Australians were mixed and Union of South Africa mostly higher by fractions. Rhodesia 5¾ percents fell a full point.

Vegetable Oils Quiet

The demand for oilseeds in general was again on the quiet side, but there were signs of an improvement in the enquiry for linseed. The demand for castorseed was poor, but offers from the origin were by no means liberal and prices were steady. Supplies of spot linseed oil in the U.K. were tight and prices made further advances. Groundnut oil showed little change. Enquiries for Indian castor oil remained almost in abeyance and the only business reported was for occasional amounts on spot and for early delivery, mostly at easier rates.

NAMES AND DATES

Mr. J. E. Trainer, executive vice-president and a director of the Firestone Tire and Rubber Company of the U.S.A., arrived in Bombay on 31st January, 1961.

Mr. S. P. Chambers, chairman of Imperial Chemical Industries Ltd, has arrived in Calcutta on the first stage of a tour of offices and factories of the I.C.I. subsidiaries in India.

AIR-INDIA INAUGURATES BOMBAY-TOKYO BOEING FLIGHT

A *Boeing* 707 "intercontinental jet" of Air-India International left Bombay on 25th January, 1961, on its first inaugural flight to Tokyo. It will bring Tokyo within 14 hours of Bombay and will operate every week *via* Calcutta, Bangkok and Hongkong. On board the inaugural flight were Government officials, Members of Parliament and other guests. Air-India's first *Super Constellation* service to Far East was inaugurated in July 1954, linking Bombay and Calcutta with Bangkok and Hongkong. The ...yo in May 1955.

New Delhi

EUROPEAN INTERESTS SEEK LONG-TERM ARRANGEMENTS FOR BUYING IRON ORE

AID MAY BE OFFERED FOR DEVELOPING MANGALORE PORT

(FROM OUR NEW DELHI CORRESPONDENT)

WEST Germans, Italians and Yugoslavs have shown interest in negotiating long-term agreements for importing iron ore from India. Jointly, they may agree to help in developing the port of Mangalore, the transport facilities linking the new sea-going port with iron ore deposit areas on the west coast, and in the mining of the iron ore itself. As already reported, an Italian trade mission is coming here very shortly. It will be followed by a similar trade mission from Yugoslavia. The steel industry in all three countries is anxious to make long-term arrangements for importing iron ore.

India, too, is anxious to develop new sources of iron ore so as to step up her exports. Deposits of iron ore are located in Tumkur and Chitaldurg districts of Mysore State. These deposits are estimated at 276 million tons, the grade of ore being equal to, or in some cases even superior to, the ores from the Bellary-Hospet region. The deposits of low-grade ore from Babubudan area are estimated at 546 million tons, the grade being suitable for blast furnaces Even without drawing on the Bellary-Hospet ore deposits by means of a rail connection between Kottur and Harihar, it will be possible for the port of Mangalore to be fed by the deposits in the Tumkur, Chitaldurg and Babubudan areas.

Railway Construction

The State Trading Corporation expects that, with the construction of a link between Mangalore and Hassan, traffic in iron ore from these areas of the order of 2 million tons can be developed in Mangalore. Once the Mangalore-Hassan rail link is established, high-grade ore can be loaded in Chitaldurg, Haliyuru, Amritpura, Chickajajur, Hosdurg Road, Tiptur, Banavar, Banasundra and Arsigere on the existing lines between Chitaldurg and Tumkur. Low-grade ore from the Babubudan area can be loaded in Kadur and Tarekere on the existing line between Kadur and Bhadravati. It will, of course, be necessary to build short stretches of the line from the loading points to the principal mining centres. The distance between Mangalore and Chitaldurg, the farthest loading point for high-grade ore, will be only 230 miles *via* Hassan, the rail freight for this being Rs. 14.69 a ton. The distance from Kermmangundi, the principal point for low-grade ore, to Mangalore *via* Hassan will be about 200 miles, the rail freight being Rs. 13.35 a ton.

The length of the proposed metre-gauge section between Hassan and Mangalore is 122.6 miles, the cost of which is estimated at Rs. 10.24 crores. In addition, the cost of improving the capacity of the existing lines and providing rolling stock, etcetera, for handling 2 million tons of ore is estimated at roughly Rs. 7 crores or Rs. 8 crores. The traffic forecast on the Mangalore-Hassan line is as follows:

First year	215,000 tons
Sixth year	287,000 tons
Eleventh year	430,000 tons

This estimate has been made assuming that the present conditions at Mangalore port will continue. The traffic estimate also does not take into consideration the possible iron ore traffic. The distance of the Bhadravati-Malpe line will be 109 miles. This is estimated to cost Rs. 10 crores, if the line is a metre-gauge one. In calculating the cost, the Southern Railway has assumed the same gradient for both the Mangalore-Hassan and the Malpe-Bhadravati lines, *viz.*, a rising gradient of 1 in 100 from Hassan to Mangalore and 1 in 50 in the return direction. The Southern Railway feels that the traffic prospects on the Malpe-Bhadravati line are poor, since after leaving Bhadravati, there is no place of commercial or industrial importance until Malpe is reached. The Railway, therefore, favours the Mangalore-Hassan railway line.

All-weather Port

For the export of iron ore, an all-weather seagoing port is needed on the west coast. In ordinary circumstances, Marmugao would have provided an ideal port. Under the existing conditions, there has been a search for alternatives. The 1948 West Coast Major Port Development Committee preferred Malpe to Mangalore on the ground that "the islands off-short of Malpe form the nucleus of a sheltered harbour, and therefore most of the protection in deep water has already been provided by nature." Since then, opinion has been swinging in favour of Mangalore. It may be added that the former Mysore State Government, as early as 1915, invited Sir Francis Spring, late chairman of the Madras Port Trust, to study the feasibility of developing Bhatkal, a small roadstead some 300 miles south of Bombay and 360 miles north of Cochin, into an all-weather port. At that time, Mangalore was not a part of Mysore State. The scheme, as visualised by the former Mysore State Government, was to construct a deep-sea port in Bhatkal and extend the Shimoga branch of the old Mysore State Railway to Bhatkal. Sir Francis Spring made the first report on the harbour scheme.

The former Mysore State Government, in 1919, then invited Mr. A. G. Lyster of Messrs Sir James Wolf, Barry and Company to study the harbour scheme for Bhatkal. Mr. Lyster produced a scheme for separating the Bay of Bhatkal from the open sea by groynes, and developing an inner creek, known as the Sharabi river, as a fully-protected harbour. The scheme was then estimated to cost Rs. 1.44 crores. It was expected to enable the proposed port, when developed, to deal annually with 230,000 tons of cargo. Mr. Lyster also described another feasible scheme, different in detail but not in essentials, which would allow for expansion better but would be a good deal more costly. He felt that the first instalment of works for the former scheme should be initiated, which would cost about Rs. 1 crore, leaving room for future expansion up to the total figure of Rs. 1.44 crores.

Rail Haulage

The Ports (Technical) Committee, which was appointed by the Government of India in 1946 to investigate port development in India, was asked to consider the Bhatkal project. It felt that the construction of a harbour in Bhatkal, along with a railway line connecting Talguppa and Bhatkal 49 miles in length, would greatly reduce the rail haulage from the coast to the industrial hinterland of Mysore and would materially assist in the development of Mysore.

The Intermediate Ports Development Committee, which reported last year, in preferring Mangalore to Malpe said: "In spite of the advantages in initial capital cost in the construction of a port and railway link in Malpe, the Committee prefers Mangalore as the site of the future all-weather deep-sea port to serve the industrial hinterland of Mysore for the following reasons:

"(a) The initial advantage in the capital cost for the construction of a port in Malpe will be more than offset by the need for the construction of a new township in Malpe. Mangalore is already a well-developed port town, with facilities such as banking, electricity, water supply, workshop and lighterage. It also has high traditions in seamanship, commerce and stevedoring.

"(b) Mangalore already has a broad-gauge link and is more centrally situated on the coastline between Mormugao and Cochin than Malpe. The road connections serving Mangalore at present are more numerous and better developed than those to Malpe.

"(c) In Mangalore, there is already an existing intermediate port with a trade of about 435,000 tons a year.

"(d) From the point of view of the time required to construct a harbour, this would be much quicker in the case of Mangalore than in Malpe, where in the absence of a railway and a working port, there would be the problem of importing the necessary building materials, such as cement and steel, and the requisite machinery for the construction of a harbour. Everything in Malpe will have to be started from scratch. In Mangalore, on the other hand, there is a well-developed intermediate port with tugs, dredgers, a marine workshop, adequate lighterage, and a broad-gauge railway link. These will contribute materially to the speedy construction of a harbour in Mangalore.

"(e) The Mangalore-Hassan line has, according to the Southern Railway, better traffic prospects than the Malpe-Bhadravati line recommended by the West Coast Major Ports Development Committee."

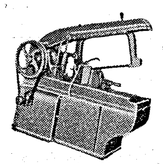
Fertiliser Expansion Plans

The Kane Committee, for the purpose of the production of fertilisers during the third plan period, has divided India into four zones. The estimates for Zone I, which includes Punjab, north Rajasthan, Uttar Pradesh, Jammu and Kashmir, Delhi and Himachal Pradesh, are as follows:

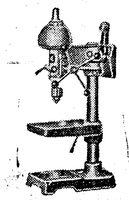
		(In tons a year)
Total demand		278,800
Production planned		90,000
		1,88,800
Production to be planned:		
Ammonium sulphate	96,000	
Ammonium sulphate-nitrate	92,800	188,800

Zone II consists of Andhra Pradesh (Telengana area), Bombay, Madhya Pradesh, Mysore (Karnatak areas in former Hyderabad and Bombay

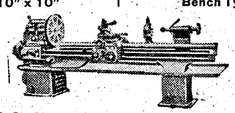
MODERN MACHINE TOOLS and PUMPS
MADE IN INDIA



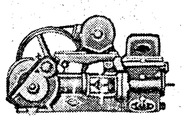
RTC Hydraulic Feed Power Hacksaws 12" x 12" & 10" x 10"



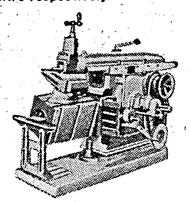
RTC Pillar & Bench Type Drills



RK 6', 8' & 10' Gear-head Lathes with 7", 8" & 10" ht. of centre respectively



RTC Domestic Piston Pumps. Capacity 300 to 500 G.P.H.



RTC Shaping Machines. 24" & 18"

REPUBLIC TRADERS CORPORATION
P-12, MISSION ROW EXTENSION, CALCUTTA-1.
PHONE: 23-4782 GRAM: GANGETIKA.

SECRETARY TO G
6 FEB 1961
PUBLIC DEPARTMENT

States) and south Rajasthan. The estimates for this zone are as follows:

		(In tons a year)
Total demand		246,000
Production planned		Nil
		246,000
Production to be planned:		
Urea	90,000	
Ammonium sulphate-nitrate	82,000	
Complex fertilisers	74,000	246,000

The estimates for Zone III, which includes Orissa, Bihar, West Bengal, Assam, Manipur and Tripura, are as follows:

		(In tons a year)
Total demand		230,100
Production planned		213,000
		17,100
Production to be planned:		
Ammonium sulphate	15,000	
Urea	35,000	50,000
		+ 32,900

(The surplus of 32,900 tons to be adjusted in Zone IV)

For Zone IV, which consists of Andhra Pradesh (excluding the Telangana area), Madras, Kerala, Mysore (excluding the Karnatak area of the former Hyderabad and Bombay States), the estimates are:

		(In tons a year)
Total demand		256,400
Production planned		92,000
		154,400
Production to be planned:		
Ammonium chloride	40,000	
Di-ammonium phosphate	62,000	102,000
		— 52,400
To be made available from Zone III		+ 32,900
Ammonium sulphate from steel plants (to be explored)		29,500

Foreign Exchange for Industries

The statement below, and the one at the top of columns 2 and 3 on this page, show the estimated amounts of the foreign exchange commitments which have been made during 1960-61, and which will be made during 1961-62, for industrial projects in the public and private sectors:

Projects	Total third plan cost	Third plan foreign exchange cost	Orders to be placed in 1960-61	Orders to be placed in 1961-62	Source of aid available already, if any	Country of orders
Public Sector						
1. Bhilai steel (expansion)	138.0	56.0	6.0	30.0	Russia	Russia
2. Durgapur steel (expansion)	56.0	27.0	—	15.0		U.K.
3. Rourkela steel (expansion)	90.0	50.0	5.0	20.0		W. Germany
4. Alloy and tool steel plant	35.0	20.0	10.0	10.0		W. Germany/U.K.
5. Two heavy electrical plants	69.0	45.0	—	45.0	Russia Czechoslovakia	Russia Czechoslovakia
6. Heavy machine tool plants	8.0	5.5	—	6.5		Czechoslovakia
7. Precision instruments plant	8.0	5.4	—	6.3	Russia	Russia
8. Raw film project	8.0	2.3	2.3	—		France
9. Drugs project	30.0	9.1		9.1	Russia	Russia
10. Sulphur from pyrites	5.0	2.5		1.3		Denmark
11. Intermediates project	11.0	6.0	6.0			W. Germany
12. Heavy electrical project, Bhopal (expansion)	35.0	12.0	3.0	6.0		U.K.
13. Heavy machine-building	15.7	} 31.5		29.0	Russia	Russia
14. Coal-mining machinery	14.5			21.0	Russia	Russia
15. Foundry-forge	49.8			31.5	Czechoslovakia	Czechoslovakia
16. Heavy machine-building (expansion)	14.0	0.8	2.0		Russia	Russia
17. Hindustan Cables (expansion)	1.8	1.2		1.2		U.K./Japan
18. Watch factory	2.0	0.6	0.6			Japan
19. Hindustan Antibiotics	0.5	0.3	0.3			U.S.A.
20. Trombay fertilisers	22.0	12.0	12.0			U.S.A. (D.L.F.)
21. Nahorkatiya fertilisers	12.0	7.0	7.0			U.S.A. (D.L.F.)
22. Andhra fertilisers	20.0	12.0	12.0			U.S.A.
23. Durgapur fertilisers	15.0	12.0	12.0			Japan
24. Three new fertiliser factories	75.0	36.0		15.0		Japan/W. Germany
25. Heavy structural works	4.0	1.0	1.0			Austria/U.K.
26. Heavy plate and vessel shop	3.0	3.0	3.0			U.K./Austria
27. Praga Tools	0.7	0.5		0.5		U.K.
28. H.M.T., Bangalore (expansion)	2.0	2.0	2.0			W. Germany
29. Doubling of Durgapur coke-oven plant		1.5	1.5			Yugoslavia
30. Inorganic chemicals plant		2.0	2.0			Yugoslavia
						Poland
Total	745.0	414.2	87.7	247.4		

Projects	Total third plan cost	Third plan foreign exchange cost	Orders to be placed in 1960-61	Orders to be placed in 1961-62	Source of aid available already, if any	Country of orders
Private Sector						
1. Aluminium				3.0		U.K./Japan
2. Other non-ferrous metals				3.0		U.K./Japan
3. Industrial machinery			5.0	5.0		W. Germany
4. Machine tools			2.5	2.0		W. Germany
5. Motor-vehicle industries			12.8	10.0		U.S.A. (Ex-im)
6. Earthmoving equipment			3.0	3.0		U.S.A. (Ex-im)
7. Cables, conductors and other electrical industries				5.0		Japan/U.S.A.
8. Metal-based industries			6.6	2.0		U.S.A.
9. Chemicals	1,050.0	450.0	5.7	4.0		U.S.A.
10. Drugs, dyes and plastics			4.8	7.0		U.S.A.
11. Tyres and tubes				0.5		U.S.A.
12. Paper			4.8	10.0		Japan/U.S.A.
13. Synthetic fibres			3.3	12.0		U.S.A.
14. Cement			—	3.0		Czechoslovakia
15. Refractories			—	3.0		Czechoslovakia/W. Germany
16. Cotton and jute textiles			10.0	7.5		U.K./Japan
17. Fertilisers			18.0			U.S.A./Japan
18. Others			19.0			U.S.A.
Total	1,050.0	450.0	97.5	80.0		
Total for public and private sectors	1,795.0	864.2	185.2	327.4		

Loan for Orient Paper Mills

The U.S. Government has announced the authorisation of a loan of $18.5 million (Rs. 9 crores) to the Orient Paper Mills Ltd of Calcutta. The loan, channelled through the U.S. Export-Import Bank, will be used for the purchase of pulp and paper making machinery for a big mill to be built in Amlai, Madhya Pradesh. Using bamboo as raw material, the mill will produce over 50,000 tons of paper annually. India's need for paper has greatly increased in recent years. The Beloit Iron Works of Beloit, Wisconsin, will manufacture or procure the machinery and equipment for the mill. The Eastern Engineering Company of Atlanta, Georgia, will provide technical and engineering services for the overall project. The loan is repayable over a period of ten years, with the first payment due in 1964. The credit of $18.5 million to the Orient Paper Mills brings the total of loans given to India by the U.S. Export-Import Bank, a U.S. Government agency, to $238 million (Rs. 113 crores).

The dollar credits extended by the U.S. Export-Import Bank are as follows:

Name	Amount $	Date authorised
1. Sundatta Cotton-Seed Utilisation Limited	60,000	March 1957
2. National Rayon Corporation	1.8 million	October 1957
3. First line of credit to Government of India (Of this, import licences have been issued to the private sector for $92 million; the balance of $58 million has been allocated for purchases by public-sector projects. Orders for both sectors which have actually been placed so far amount to $95 million)	150 million	February 1958
4. Hindustan Aluminium Ltd (a joint venture of Messrs. Birla Brothers and the Kaiser organisation of the U.S.A.)	13.6 million	January 1960
5. Air-India International (to meet the partial cost of a Boeing 707 jet airliner)	4.1 million	September 1960
6. Second line of credit to Government of India	50 million	December 1960
7. Orient Paper Mills	18.5 million	January 1961
Total	238.06 million	

Canadian Aid to India

Details are now available of Canadian aid to India under the Colombo Plan for 1960-61. About $11.7 million will be available for importing non-ferrous metals, $600,000 for the India-Canada reactor, $3.5 million for the Kundah power project, and $7 million for importing wheat. The total of Canadian aid offered during the year is placed at $25 million. Negotiations are going on about using the remaining portion of the aid.

Facilities for Technical Education

A survey of the present and future needs of technical education in India has recently been made by the Central Ministry of Scientific Research. The survey makes two important observations. One is that "numbers are not everything. What about the quality which is correlated to teacher, equipment and buildings?" The second is that "the training of a technologist is not just a course. It is a complex process that extends over a number of years. Part of the process takes place in an institution and part in industry or in the professional field."

There are at present 97 institutions for first degree or equivalent courses, and 193 institutions for diploma courses. Except for the higher technological institutes in Kharagpur, Bombay and Madras, the Indian Institute of Science, Bangalore, and the Madras Institute of Technology, which are in a class by themselves, all first degree institutions are affiliated to universities and conduct courses as prescribed by the universities. The higher technological institutes and the Indian Institute of Science, Bangalore, award their own degrees. The latter until recently awarded only diplomas and associateships which had been recognised by the Central Government and other authorities, but since 1958, the Institute has been empowered to award conventional degrees. The Madras Institute of Technology awards diplomas for courses in aeronautical engineering, instrument technology, motor-velicle engineering and radio engineering which are of first degree standard. The diplomas are recognised by the Central Government and other authorities.

Three Basic Fields

Most of the institutions cater only for the three basic fields—civil engineering, mechanical engineering and electrical engineering. Other fields, such as mining engineering, chemical engineering, metallurgy and textile technology, are covered mainly by certain institutions which have been set up specially for the purpose. Historically, "engineering" and "technology" were used to represent different fields. That distinction was reflected in the scope of work of the technical institutions. Engineering colleges were set up mainly for civil, mechanical and electrical engineering; and separate institutions for the so-called technologies. The distinction was purely scholastic, but the pattern set by history for technical institutions continued for a long time. The separate existence of engineering and applied sciences has not done either any good. Nevertheless, it is being increasingly realised that the progress of technological education and research depends in large measure on the integration of fundamental and applied sciences with engineering studies in the institutions. It is also accepted on all hands that the establishment of separate institutions for individual fields is not only uneconomical but restricts their development. The move now is to have composite institutions as far as possible, or to diversify and develop the activities of existing institutions. The new institutes of technology which offer facilities for a wide range of subjects are cases in point.

Except for the higher technological institutes, practically all technical institutions had until recently a maximum admission capacity of about 120 students a year. Some had even less. An important step taken by the Central Government to develop facilities within the country for advanced technological training is to establish four higher technological institutes, one in each region—east, west, south and north. The Indian Institute of Technology, Kharagpur, was the first higher technological institute to be established. It started functioning in 1951. Equipped with all the faculties viz., liberal arts, fundamental sciences and the various technologies, which are necessary for the realisation of the highest ideals of technological education, the institute provides facilities for the education and training of over 1,500 students in the undergraduate courses and 500 students for postgraduate courses and research work. The subjects offered cover a wide range, some of which (as, for instance, naval architecture and marine engineering, fuel and combustion engineering, production technology, geophysics, advanced electrical communication engineering, foundry engineering and concrete technology) are designed to meet the special requirements of industrial and other development projects for high-grade technologists. The Institute has been incorporated by an Act of Parliament as an "institution of national importance."

Newer Institutes

The other three higher technological institutes are being established in Bombay, Madras and Kanpur. The Bombay Institute started functioning in 1958 and the Madras one in 1959, when admissions were made to the first degree courses. The Kanpur Institute has also started work. All these institutes are being planned on the same comprehensive scale as the Kharagpur Institute, and, when completed, will take the technological education of the country several steps further. Each will be a fully residential institution designed to promote corporate life among students and teachers, and will provide facilities for about 1,500 students in the undergraduate courses and 500 students for postgraduate courses and research. The Bombay Institute is being assisted by Russia and the Madras Institute by West Germany. The assistance given by these countries comprises scientific and technical equipment, the services of expert professors for a period of five years and facilities for training Indian teachers at universities and institutions in Russia and West Germany. The Kanpur Institute expects to receive assistance from the U.S.A.

The first attempt ever made to assess the requirements of technical personnel over a given period, and plan for the necessary training facilities, was by the Scientific Manpower Committee in 1947-48, soon after independence. At that time, however, no five year plans had been formulated. Nevertheless, the Committee visualised a certain level of economic development to be reached by the country over a ten-year period, from 1947 to 1957. It estimated the requirements of technical personnel for industry, agriculture, transport and communications, defence and other fields. Qualitatively, it also classified the personnel required into different categories of engineers, scientists, technicians, etcetera, and indicated the level of their training in terms of postgraduate and specialist qualifications, degress and diplomas. On the supply side, it carried out a comprehensive survey of the state of scientific and technical education in the country, the available training capacity of the institutions, the shortages existing in the instructional facilities and the scope for the development of the institutions.

Estimate of Requirements

The Committee estimated that the requirements of technical personnel over the ten-year period 1947-57, would be of the order of 30,000 persons possessing postgraduate qualifications and first degrees in various fields of technology (including engineering) and 33,000 persons possessing diplomas. In order to meet this demand, and also to improve the quality of technical education, the Committee recommended a number of schemes which included the development of existing institutions and the establishment of new ones. A scheme was also formulated for the institution of research scholarships for training research workers in science and technology, and for practical training stipends to enable fresh graduates and diploma-holders to undergo a stated period of practical training in industry. Some of the schemes were accepted by the Central Government and were implemented. They were the forerunners of the more vigorous efforts made in subsequent years, particularly during the second plan period, to develop technical education.

Curiously enough, doubts were raised in certain quarters about the estimates of manpower requirements prepared by the Scientific Manpower Committee. The critics said the estimates were rather on the high side and the country did not need as many as 30,000 graduate engineers and 33,000 diploma-holders over a period of ten years. According to them, the economic development of the country was not likely to proceed on such a comprehensive scale as visualised by the Committee, nor as speedily. Subsequent events, however, proved that the fears were unfounded.

In 1955, at the end of the first five year plan, technical institutions in the country produced 4,020 graduates and 4,500 diploma-holders. The number of institutions increased to 65 for degree courses and to 114 for diploma courses. Their admission capacity also increased to 5,890 students for degree courses and to 10,480 for diploma courses. When the second five year plan was formulated, a target of nine additional institutions for degree courses and 21 additional polytechnics for diploma courses was proposed in the plan. That would have increased the admission capacity to 7,390 students for degree courses and 13,080 students for diploma courses. This was the order of development visualised by the Scientific Manpower Committee.

Engineering Personnel Committee

The Planning Commission, therefore, appointed in 1955 an Engineering Personnel Committee to make an estimate of the requirements for manpower for the second five year plan, and to suggest measures to meet the shortage, if any. In its report submitted in May 1956, the Committee estimated that for the various development projects included in the second plan, about 26,500 graduates and 50,500 diploma-holders in engineering would be required by 1960-61. The supply from institutions during that period would not meet the demand in full, and the shortage in 1960-61 would be of the order of 1,800 graduates and 8,000 diploma-holders. According to the programme of expansion of technical education then contemplated, the admission capacity of the institutions would reach only 7,390 students for degree courses and 13,080 students for diploma courses by the end of the plan period. The Committee emphasised that unless efforts were made towards a much larger expansion of technical education than was contemplated at the time, and the gap between the demand and supply of technical manpower was bridged, the economic development of the country would suffer. The Committee recommended that the targets of technical education should be increased by 2,790 seats for degree courses and 8,220 seats for diploma courses by the end of the plan period. For that, a number of new engineering colleges and polytechnics should be established in the country.

The targets of technical education have had to be revised thrice in the course of the current plan period. The original targets correspond to an annual admission of 7,390 students for degree courses and 13,080 students for diploma courses in 1961. The revised targets are 13,500 students for degree courses and 27,000 students for diploma courses. It is stated that the achievements are pretty near these new targets. In 1960, the admission capacity reached 13,500 students for degree courses and 25,290 students for diploma courses. When all the new schemes are implemented, Indian institutions will produce about 10,500 graduates and 18,000 diploma holders a year during the third plan period, which is more than double the 1959 output of 4,500 graduates and 7,250 diploma holders. The important thing is that with this advance preparation, no serious shortage of technical personnel is expected for the successful execution of the third five year plan. In fact, the supply will keep in step with the demand.

Rôle of Private Enterprise

An important feature of technical education in India is the large rôle played by private enterprise. Of the 275 institutions in the country at present for first degree and diploma courses, 158 have been established by the Central and State Governments, 29 by universities and 88 by private agencies. In quantitative terms, the institutions established by private agencies account for nearly 35 percent of the total number of seats. This is a very substantial part. A definite policy is also followed by the Central Government to encourage and assist private agencies. Where a private institution, by itself or in association with the State Government, raises enough funds to meet 50 percent of the non-recurring (buildings and equipment) and 50 percent of the recurring expenditure for a technical institution, the Central Government provides the balance of the amounts required as grants-in-aid. The Central Government also gives interest-free loans for the construction of hostels. As a result of this policy, nine engineering colleges and 25 polytechnics have been established by private agencies during the second plan period, against nine colleges and 45 polytechnics established by State Governments and the universities. Private enterprise, therefore, constitutes a very important element of the technical education in India and supplements in large measure the efforts of the State. In order to ensure that the private institutions are run on the right lines and maintain proper standards, governing bodies which include representatives of the Central and State Governments, and the All-India Council of Technical Education, have been set up for the administration and management of the affairs and finances of the institutions.

U.K. Firm to Help Praga Tools

Under an agreement signed between the Praga Tools Corporation of Hyderabad and A. A. Jones and Shipmen Ltd of Leicester, England, Praga is to manufacture in India one of the Jones and Shipmen range of precision grinding machines. To assist the initial production and pass on the know-how, two senior engineers from Jones and Shipmen have left the U.K. to spend about a month in the Praga works. They are Mr. R. W. Mason, a production engineer, and Mr. A. Jackson, chief international technical representative of the Leicester concern.

The machine to be manufactured in India is a cutter and tool grinder—a versatile model which has been installed in factories in most parts of the world. A compactly designed machine having universal operating pcsitions, it has a rising and falling swivelling wheelhead which enables all types of milling cutters to be ground in a short time. The accuracy and efficiency to which these are ground ensures that the machine tools on which they are used give maximum performance. Numerous attachments are available to cover a wide range of cutter and tool-grinding operations. The licence agreement allows Praga to manufacture the machine for sale in India and other territories. British models of the machine have been sold in India for a number of years.

Prospects for Wool

In spite of unfavourable rates offered by most foreign buyers, the price of raw wool in the Indian markets remained steady last year. This was due to the sustained buying interest shown by the indigenous industry and the marked increase in Russian purchases. The position of Indian wool in foreign markets, however, has not been good. A steady rise in carpet exports through Government efforts in the past few years has led to a greater use of indigenous wool by the industry. Although figures of sales within the country are not available, the rising standard of living indicates that people are spending more on home furnishings, including carpets, than ever before. The handloom industry is also using more wool now. The introduction of a subsidy for weavers and a rebate for buyers has helped increase sales of handmade woollens. The capacity of the wool growers to hold their stocks is another factor which has helped maintain the price level. They have been selling most of their stocks in outlying markets to the cottage weavers. As a result, exports until September 1960 were 20 percent less than a year earlier.

Indian wool in the Liverpool market has not fared very well. Although the year opened with brisk demand, the imposition of hire-purchase restrictions followed by the increase in the U.K. Bank rate to 6 percent disturbed the optimistic tone of the market. Buying for the most part of the year was, therefore, confined to maintaining stocks at minimum levels.

A noticeable feature was the high price of Indian wool throughout the year, compared with wool from Pakistan. As a result, the U.K. mills concentrated only on the best quality Indian wool and bought the bulk of their needs from Pakistan. Indian wools have also had to meet considerable competition from other sources, including China, Spain, Portugal, Syria, Morocco and North Africa generally, all of whose wools were more attractively priced and often of excellent shade and quality. The new year has now opened with a note of greater optimism. Although the new business from foreign markets is generally quiet for the moment, this is not unusual because at this time the yellow wool season is approaching its close while white wool arrivals are awaited. With wool prices at the previous year's level and with the rate of carpet wool consumption increasing in several countries, there is a general feeling of confidence that better conditions are on the way and the wool industry is poised for a forward move during 1961.

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

London

G.E.C. CHAIRMAN URGES BRITAIN TO INCREASE EXPORTS

LONGER REPAYMENT PERIOD FOR HIRE-PURCHASE ANNOUNCED

(FROM OUR LONDON CORRESPONDENT)

THE new chairman of the General Electric Company, Mr. Arnold Lindley, went to the heart of the export problem when he spoke about the fifth year of publication of the G.E.C. *Export Guide*. "We must create a home climate in which export thrives," was his main point. Exhortation had done its job. The "crisis element" will have to be taken out of the export problem so that thinking on exports will become a natural business habit. But that will not happen without profound changes in Britain's whole economic and fiscal set-up. The latest *Export Guide* suggests that the outlook for the first quarter of 1961 is "good" in 19 countries, "improving" in three, "deteriorating" in ten, and "unchanged" in two. But since October, the outlook for U.K. exports has improved only in one or two minor markets, but has deteriorated in Australia, Canada, India, Kenya and South Africa—all important Commonwealth markets.

In a study of engineering exports, the G.E.C. says that the outlook will depend increasingly on the scale and quality of research and investment. Scarce scientific resources need to be put to the best possible use. Only a very high rate of investment can provide the capacity to maintain supplies to the home market and at the same time meet rising export orders without bottlenecks and delays. But future investment, the *Export Guide* argues, will depend not only on what industry can do for itself but also on the economic policies of the Government. "A consistent objective of long-term growth will be much more helpful than frequent bursts of speed, as frequently cut short by later recessions."

Setback in Motor-car Industry

The full extent of the setback in Britain's motor-car industry is shown by U.K. Board of Trade production figures for December. Only 76,783 motor-cars came off the assembly lines, compared with 134,881 in December 1959. Export figures, included in these totals, also substantially declined. They were down to 29,224 cars, compared with 49,555 in December 1959. But, in spite of the sharp recession in the closing months of 1960, peak production in spring and summer helped the industry to set an all-time production record over the whole year with a total output of 1,352,728 motor-cars. This was against 1,189,943 in 1959. Much of this increased output was sold in Britain. Exports over the year increased by fewer than 1,000 from 568,971 to 569,916 motor-cars, although this was also a record figure.

Production figures for January are unlikely to show much improvement and may even be worse. The slight relaxation in the credit squeeze recently, giving a longer repayment period for hire-purchase customers, came too late to have much effect on production in January. The Ford Motor Company said: "The relaxation of the credit squeeze was helpful. But the effects have not reached the factories yet. It is likely to be helpful initially to the used car market. This should have a beneficial effect on manufacturers eventually, since nowadays 80 percent or 90 percent of new motor-cars are sold against trade-ins." The British Motor Corporation's headquarters in Birmingham said: "Experience shows that these alterations are slow to take effect. It is still early days."

The output of commercial vehicles has not been affected by the recession. Production of vans, lorries and buses reached a record of 457,972 in 1960, compared with 370,484 in 1959. The average weekly output of commercial vehicles in December was running at a record rate for the month. Overseas shipments for the year were also a record, with 146,134 vehicles worth more than £104 million being exported. The total value of all the motor-car industry's exports for 1960 was a record of nearly £618 million, the Society of Motor Manufacturers said. This total includes sales of tractors, parts and accessories, engines, and garage equipment.

Industrial Relations

The U.K. Minister of Labour, Mr. Hare, finished sounding out unions and employers on his proposal for a joint enquiry into industrial relations in the motor-car industry. The first meeting of the two sides will be held under his chairmanship on 20th February. An independent chairman, to be agreed by both sides, is likely to be announced later.

After the Minister had met the representatives of employers, a statement said that his proposals were welcomed. There was a helpful exchange of views on the scope and form of the joint talks. A similar meeting between leaders of the Confederation of Shipbuilding and Engineering Unions and the Minister took place last month. The object was not to blacken the former, it was said, but to examine the whole field of labour relations in industry.

Ford Takeover Complete

A Bank of England draft for £119,595,645 12s—believed to be the biggest yet in Britain—changed hands in the old boardroom at the National Provincial Bank in London the other evening. The draft was handed over by Lord Hampden, a director of Lazard Brothers and Company, Ltd, acting for the Ford Motor Company of the United States, to the chief general manager of the bank, Mr. Frank Keighley. It represents the amount paid by Fords of Detroit for the acquisition of the ordinary stock of Ford of Britain.

The ceremony represented the complete takeover of the British Ford Company by Ford of the United States. There were 17,726,804 ordinary stock units which the American Company wanted to purchase. For each £1 unit, they are paying 145s 6d. Lazard Brothers appointed the National Provincial to deal with the formalities of the operation. More than 90 percent of British shareholders accepted the offer, which became unconditional on 11th January. More than 19,000 cheques are to be posted to shareholders. Before launching their £129 million bid for Ford of Dagenham, U.S. Ford of Detroit already held 52.6 percent of the 39-million ordinary £1 shares.

China as a Market for Britain

The President of the U.K. Board of Trade, Mr. Maudling, said recently that he believed communist China would become an important export market for Britain. He was answering a questioner at an exports convention in Wolverhampton. The questioner, Mr. S. G. Sloan, general manager of the motors division of Rubery Owen, has himself visited Peking six times trying to sell British goods. He said that a group of Midland business men had succeeded in pushing up the volume of exports to China from £11 million in 1954 to £60 million at present. He asked what the Government was going to do to raise the China trade and give the British business man a chance to exploit it. The idea that the Chinese cannot pay is quite wrong, he said. Anyone who has done business with them know that there is never any trouble about getting payment. Mr. Maudling said that he is certain there are more opportunities for Chinese products in the U.K. market. "As they sell more, so they will buy more, because their exports will be determined by the amount of foreign exchange they can earn." It is difficult for the Government's exports services to operate in the same way in China as in other countries, but the U.K. Board of Trade keeps in touch with Chinese representatives in Britain. China, Mr. Maudling said, will eventually become an important export market.

On trade generally, Mr. Maudling said that soon really important progress would be made towards reducing the tariff barriers of the industrial countries. "This will certainly be our objective." It will mean competition at home, but it will be stimulating competition, and in exchange Britain will see widening opportunities abroad. The home market will become less and less protected. The present drive throughout the world is towards lower tariff and trade barriers. Free entry of Commonwealth goods to Britain may cause considerable difficulty and embarrassment in individual industries, for example, in textiles. But these difficulties apply to one sector of the economy. A needed change in the attitude of the whole country to exporting is taking place, Mr. Maudling said. "We have been offered many slogans about exports. Some have carried a grim message such as 'Export or die' and 'Sell or sink'. I should like to offer my own suggestion, which is 'Export and grow.'" He appealed especially to small businesses to export. It is not easy "but it is not as difficult as people think."

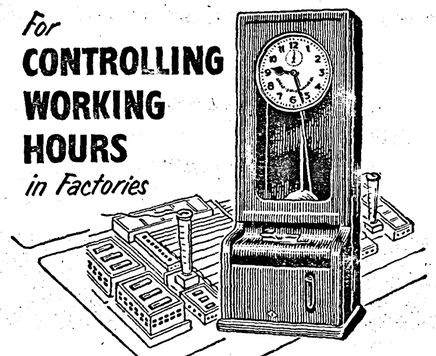
Export Delivery Dates

Managers of more than 50,000 British companies concerned with exports recently received a letter appealing to them not to break delivery promises. Only a few large firms were not sent copies. This step was taken, the President of the Federation of British Industries, Sir William McFadzean, said, because of "a growing number of reports" of failure to supply exports on time. The letter was sent out by the F.B.I., the National Union of Manufacturers and the Association of British Chambers of Commerce to all members.

Sir William, speaking in Wolverhampton, gave several reasons for deferred deliveries, such as strikes and transport and docks delays. But industry carries a heavy responsibility for the lack of liaison between production and sales staff, and for yielding to pressure to promise impossible delivery periods. It is a problem which industry itself must tackle. "Companies which fall down on the job do harm not only to themselves but also to all other British exporters."

Bank Holiday Adjustments

Proposals for changing the dates of the August and Whitsuntide Bank Holidays and for staggering school and industrial holidays are discussed in a report of departmental officials just received by U.K. Ministers. The committee making the report was set up by the British Board of Trade. The size of the report and the necessity of consultations with trade unions, educational authorities, hotel and holiday organisations, suggest that swift action by the Government is not likely. Legislation will be needed to change Bank Holidays. The U.K. Ministry of Labour is known to be in favour. The National Joint Advisory Council, on which employers and employees are represented, approved the idea in 1949, but the Labour Government did not implement it.



For CONTROLLING WORKING HOURS in Factories

ATTENDANCE RECORDER

The ideal clock for checking working hours of all staff in offices, factories, workshops, garages, banks etc. Simple to operate, self-winding, precision time recording equipment ensuring maximum accuracy. Guaranteed for 3 years.

FREE CATALOGUE AND DEMONSTRATION ON REQUEST

anglo-swiss watch co.

6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

Jute

MILD REACTION FOLLOWS SHARP RISE IN JUTE AND GUNNY PRICES

UPCOUNTRY REPORTS INDICATE FIBRE ARRIVALS REMAIN SMALL

THE Calcutta markets have continued their upward trend during the past week and new high levels have been recorded in both raw jute and gunnies. Although much of the strength has come from the raw jute section, jute goods have really led the way with the squeeze for ready goods which developed towards the end of January. It is interesting now to take stock of the position and see how the change has come about. For some time, fibre has dominated proceedings, and the phrase "higher advices from the raw jute section" has been mentioned often in giving reasons for the advance in jute goods rates. Overseas buyers have been holding off for several weeks in the hope that goods prices would fall. Meantime, stocks in many centres have fallen to a dangerously low level, until the stage has been reached when they have had to be replenished. Thus, in spite of this being considered the start of the off-season, more enquiries have come to the market than for some time. Buyers have reached the position where they cannot remain out of the market, and they are forced to concede price increases or take the consequences.

It is the general belief that the present high prices are not good for the industry. But as long as consumers are prepared to buy, some say no harm is being done. How long will buyers be prepared to pay high prices? At the present moment, they have no option as they need the goods, but it is thought that unless prices drop considerably, their purchases will last only until they can find substitutes at a lower rate. Prices have now risen to a level not touched since the 1951 boom, and it seems probable that there will be a reaction. This was obvious towards the close, when heavy goods prices fell by about Rs. 7 on Tuesday. There is always a tendency, especially in this country where markets are so much dominated by a few large operators, for price movements to be pushed too far in either direction. It seems probable that in this case it has been carried too far, although considering the question of supply and demand, the rise could be justified earlier.

Working Hours Reduced

In accordance with the decision of the Indian Jute Mills Association, jute mills in West Bengal started operating on a 42½-hour basis from Monday midnight, instead of the 45 hours a week which had been in force since December. The reduction has been made in an attempt to conserve raw jute stocks, and theoretically should cut production by a little under 1,000 tons a week. It is doubtful, however, if this will work out in fact, as it is reported that, over the past few weeks, mills have transferred many looms from hessian to sacking to book the higher profits recently available on the latter. Thus, the saving in jute which should be made as a result of the smaller number of working hours will be partially offset by the larger quantities of jute required to produce the heavier sacking fabrics. Similarly, the production tonnage will not suffer to the same extent due to the increase in sacking output.

For the second time in recent weeks, mills have not been allotted a weekly quota to buy jute. This step has been taken in an attempt to reduce activity in the hope that prices will fall. Many question the advisability of the move, as each time it has been attempted previously, prices have advanced, and by the time fresh quotas are eventually issued, mills have had to pay perhaps Rs. 4 or Rs. 5 more than if the quotas had been issued earlier. This time, the move has worked, and prices are lower. But will they be lower by the time the next quota is issued? Many feel that the present reaction is temporary, and raw jute will continue to be short. The reluctance of the Government to issue the final official crop estimate has caused more harm than good; it is construed as an admission that the crop is very small. This in itself is a bullish factor, and may perhaps be the primary reason for the retention of the quota system. The fact is, however, that when any form of rationing takes place, it leads eventually to higher prices.

Small Arrivals

Reports from the upcountry markets continue to indicate that imports are very small, and are mainly of low-quality jute. It is known, however, that stockists have varying quantities of jute on hand, which they will continue to hold as long as prices continue to rise. Even if all these stocks were released, it is unlikely that the jute shortage would be relieved, as whatever happens, the position will become very acute before the arrival of the next crop. The current high prices are putting a great strain on the mills' financial resources. The recent tightening of advances by banks has caused many difficulties. In previous seasons, the bulk of the jute crop was marketed by the end of December, and mills were holding a large part of their consumption in their godowns. As mills paid for most of their jute on presentation of bills of lading or railway receipts, that meant that they had provided the finance for moving and storing a very large portion of the crop. At present, the mills hold only an average of about six or eight weeks' consumption in their godowns, and the equivalent of about another two weeks' consumption in transit. But at the current rates, some of them are finding difficulty in financing their purchases, and bills are being held up. This, in turn, puts a strain on the seller, who has to pay heavy interest to brokers and banks through whom he has presented the documents and obtained an advance.

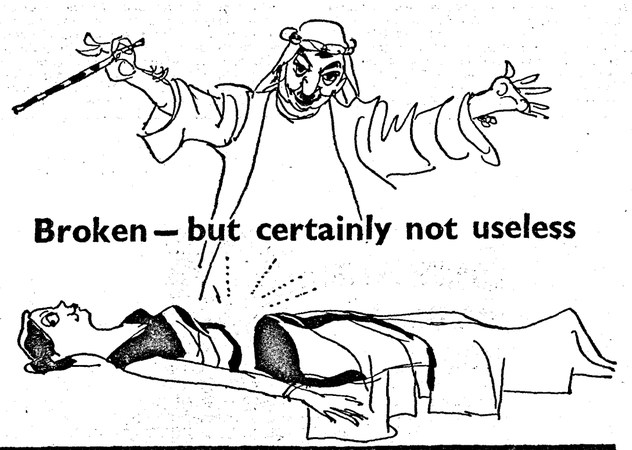
The marketing of jute goods has also undergone a change. Normally, mills do not sell manufactured goods without having the raw material in hand. Previously, with the large stocks of raw material they carried, they were in a safe position to sell manufactures for several months ahead. Now they cannot do that because the stocks they hold are so much smaller. It is true that mills have recently sold for deliveries as far ahead as April-June. But that does not mean that they hold enough raw jute to carry on till then. It simply means that part of their production for the earlier months is unsold, and that part of their godown stocks has been appropriated against these sales.

Siamese Jute

Much has been said and written recently about Siamese jute, and a fair amount of business has been done by various countries. The demand for this fibre is on the increase, so much so that prices recently have advanced rapidly. So far, only small sample lots have been imported into India, and buyers' comments on the quality appear to be favourable. The big snag, however, is the 35 percent import duty imposed on this fibre, which makes the current price prohibitive. Although there is a move afoot to get the duty abolished, buyers at the present moment have to pay the duty, and must submit applications for a refund, if any. According to reliable sources in London, it is understood that as far back as September last year applications were made to the Government of India for import permits for Siamese jute, when there was every chance of buying the fibre at very low rates. The authorities refused to grant such permits at the time, but now, when the price of Siamese jute has advanced to such an extent as to make it unattractive, there is every likelihood of permits being granted.

THE JUTE MARKETS

Manufactured Goods: There was a considerable amount of overseas interest in the Calcutta market during the past week as buyers rushed in to replenish their depleted stocks. Both sacking and hessian business was reported, but the squeeze was in sacking. At the opening on Friday, after the holiday, B Twills advanced by Rs. 4.50 to Rs. 201.50, but such was the demand for green and plain heavy Cees that this fabric shot up by Rs. 9 to Rs. 207.50. Hessians were not slow to follow and 40in. 10oz. moved up by Rs. 1.80 to Rs. 66.65. Most of the activity was confined to the near sections, but the small business for forward shipment kept that position lively too. On Saturday, rates advanced again—by Rs. 3 in sacking and 60nP in hessians. Prices rose by similar amounts on Monday morning. But so great had been the buying pressure that there was bound to be a reaction, and this began to be felt with the opening of the new week. With the pressure off also from local shippers, who had done a fair amount of covering for January due date, opening quotations on Tuesday morning dropped heavily. B Twills lost Rs. 5.50 and were quoted at Rs. 203, dropping by



Broken — but certainly not useless

Do you throw away a broken SCREWGRILL FALLER BAR as useless and buy a new one? Well now you need'nt! Because we at LAGAN, have installed a new FALLER BAR repair plant which does a marvellous job repairing——MACKIE FALLERS.



THE LAGAN JUTE MACHINERY CO. PRIVATE LTD

24, Chittaranjan Avenue, Calcutta-12.

LAGAN/NAA/20

a further Rs. 2 during the course of the day; 11-porter hessians declined by Rs. 2.25 and ready shipment was quoted at Rs. 65.75. There was very little interest at this stage. The tendency was *hesitant but generally in a downward direction.*

Opening quotations on Wednesday morning were as follows:

	Ready	Feb.	March	Apl.-June
40in. 7½oz.	49.50	49.50	49.50	49.00
40in. 8oz.	53.00	53.00	53.00	52.50
40in. 10oz.	66.00	66.25	66.25	65.75
B Twills	241.50	202.50	202.50	199.00
Heavy Cees (Plain)	204.00	205.00	205.00	199.00
A Twills	241.00	214.00	244.00	240.00
Liverpools	224.00	235.50	235.50	222.00
Cornsacks	205.00	207.00	207.00	203.00

Raw Jute: A very small quota was issued on 24th January, *and most of it was taken up soon.* The market was very steady, however, in sympathy with the improved conditions in the goods market. Opening quotations on Friday *morning were up* by Rs. 3 *a maund, which made Assam* jute Rs. 62. The price was raised by a further Re. 1 a maund on Saturday, but business was conducted above that level, late on Saturday and on Sunday. As a result, prices *on Monday morning increased to* Rs. 65. This proved to be the highest rate, and thereafter there was a quick reaction. Assam rates dropped to Rs. 63.50 on Tuesday, but in the afternoon, business was reported at Re. 1 or Rs 1.50 lower. Sellers were reluctant at first to discount, but eventually weak holders became keen for business and small offers became plentiful. Arrivals in Cossipore *amounted to 810 wagons,* which was considered good as the yards were closed on Tuesday.

Business was reported in Assam at Rs. 61 to Rs. 64. Northern was reported at Rs. 61 to Rs. 61.50. Daissee mesta passed at Rs. 59 and jungli mesta at Rs. 57 and Rs. 58 a maund. Cuttings fetched Rs. 275 to Rs. 280.

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

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos.	Rs. a md.	Shipment.
Assam	164.75	61.50	Feb.-March
Northern	163.50	61.00	,,
Purnea Desal	160.75	60.00	,,
Daissee Selected	160.75	60.00	,,
Assam Tossa	167.50	62.50	,,
Mesta:			
Assam-Northern	156.75	58.50	,,
Desal-Daissee	156.75	58.50	,,
Jungli	154.00	57.50	,,
Pakistani Cuttings			
N. C.	280	a bale	

THE FOREIGN JUTE MARKETS

FIBRE PRICES STILL FIRM

(FROM OUR DUNDEE CORRESPONDENT)

IT is remarkable how raw jute prices are being kept up in the Dundee market. It looks as if the higher rates cannot all be attributable to the possibility of a scarcity of raw jute before the end of the season. *Continental spinners* were buying fairly freely during the past week and were paying the full prices quoted, such as £196 to £198 for Mill Lightnings, £190 to £192 for Mill Hearts and £184 to £186 for Grade Hearts, with Grade Tossa-2/3 *from* £195, *fours* £191 and Continental Tossa-2/3 from £190 and fours at £185 to £186, January-February, c.i.f. U.K.-Continent.

The most important question now is whether there will be enough jute to meet the needs of the trade before the next crop is available. There must, of course, be a considerable quantity of raw jute in the hands of spinners, since there always is as far as Dundee spinners are concerned. They always suffer from the anxiety that jute will become scarce or the crop will be late, so on most occasions they buy when fibre is reasonably cheap. They normally have to buy much in advance, and they must now carry big stocks of fibre. Market circles believe that this is the case at present. Some spinners say that they have enough jute to keep them going till a month or two after the close of the season.

The Calcutta goods market was very strong lately. Most members of the trade say that raw jute is gaining its strength from the firm trend of the Calcutta goods prices. Hessians rose last week to 100s 3d for 40in. 10oz. and 75s 6d for 7½oz., January, 100s 6d and 75s 6d February and March and 99s 6d and 74s 9d April-June, with B Twills at 306s 6d, 308s 3d, and 303s 6d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth are in quiet but steady demand, and prices rule firm all round. Although prices for the manufactures are due for a rise, the authorities are keeping them down in order to increase business.

Sir William G. N. Walker, chairman of Jute Industries Ltd, Dundee, has issued a very comprehensive report on the industry with the accounts of the firm for the year ended 30th September, 1960.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.2 percent to 125.3 during the week ended 14th January, 1961, compared with 125.0 for the previous week. The index was higher by 0.8 percent and 4.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. A rise in the prices of milk in Bombay (+36%), potatoes in Methupalayam (+15%), rice in Kotma (+12%), betelnuts in Mangalore (+6%), maize in Bhilwara, gram in Patna and oranges (+5% each), mustard oil (+4%), ragi, mung, masur, onions, cashewnuts and fish (+3% each) and bajra, urad, coconut oil and turmeric (+1% each) was neutralised due to a decline in prices of betelnuts in Calcutta (−15%), potatoes in Farrukhabad (−12%), milk in Ludhiana (−11%), rice in Jagdalpur (−9%), in Jaypore (−7%) and in Chiplun (−5%), black pepper in Calcutta (−5%), eggs (−4%), jowar, gur, tea, chillies (−2% each) and arhar, bananas, cardamoms and salt (−1% each), and the index for *Food Articles stood* unchanged at the earlier week's level of 116.2. The index for Tobacco also remained stationary at the previous week's level of 109.5. The Fuel, Power, Light and Lubricants group index worked out to 120.2, against 120.3 for the earlier week. Higher prices of tanning materials, konam bark (+6%), gingellyseed (+5%), raw jute (+3%), lac (+2%), raw wool and rapeseed (+1% each) raised *the index for Industrial* Raw Materials by 0.9 percent to 153.8. The prices of tanning materials, galnuts (−9%), linseed and cottonseed (−2% each), raw silk and groundnuts (−1% each), however, moved down. The index for *Intermediate Products* advanced by 0.3 percent to 133.8 due to a rise in the prices of rayon yarn (+2%) and linseed oil, coir yarn and tin (+1% each), *although the price of lead* (−2%) declined. The index for Finished Products rose by 0.4 percent to 126.5 as a result of a rise in the prices of jute manufactures (+2%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 14-1-61	7-1-61	16-1-60
I. Food Articles:	116.2	116.2	118.4
(a) Cereals	98.6	99.0	102.1
(b) Pulses	95.2	94.3(R)	91.5
(c) Fruits and vegetables	104.9	104.1(R)	108.4
(d) Milk and ghee	110.6	109.3	108.8
(e) Edible oils	159.6	157.6	131.0
(f) Fish, eggs and meat	124.3	124.6	114.5
(g) Sugar and gur	121.1	122.7	143.7
(h) Others	157.3	169.6(R)	139.7
II Liquor and Tobacco:	110.9	110.9	101.0
(a) Tobacco	109.5	109.5	99.5
III. Fuel, Power, Light and Lubricants:	120.2	120.3	113.8
IV Industrial Raw Materials:	153.8	152.5	130.9
(a) Fibres	164.2	161.1	126.4
(b) Oilseeds	157.9	157.7	135.6
(c) Minerals	95.9*	95.9*	95.2*
(d) Others	130.1*	130.0*(R)	132.4
V Manufactures:	127.5	127.1(R)	116.8
A. Intermediate Products:	133.8	133.4	122.6
B Finished Products:	126.5	126.0	115.8
(a) Textiles	131.3	130.5	115.3
(i) Cotton	129.2*	129.2*	124.8*
(ii) Jute	151.2	148.0	97.1
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	102.4*	102.4*	105.2*
(b) Metal products	146.8	146.8	145.2
(c) Chemicals	104.0	104.0	106.9
(d) Oilcakes	150.2*	150.9*	143.2*
(e) Machinery and transport equipment	112.6	112.6(R)	106.4
(f) Others	116.6	116.7	112.4
All Commodities	125.3	125.0	119.4

*=Estimated R=Revised

CALCUTTA STATE TRANSPORT TO ACQUIRE MORE LEYLAND BUSES

Following closely the recent delivery of 125 Leyland Titan, Tiger and Royal Tiger Cub chassis, another order for 20 Leyland Tiger single-deck bus chassis has been placed by the Calcutta State Transport Corporation. The 20 Tigers ordered are the 210in. wheelbase PS.2 model equipped with Leyland 600 vertical diesel-engines, fully-floating type offset underslung worm drive rear axles, heavy-duty synchromesh gearboxes, and air brakes. West Bengal's Leyland fleet of over 500 vehicles includes Titans, Royal Tigers and Tigers. The recently introduced Royal Tiger Cub model has also been purchased by the Calcutta State Transport Corporation. All the above models are powered by the vertical or horizontal version of the Leyland .600 diesel-engine. The lighter India-built Comet buses are also in operation in West Bengal as they are elsewhere in India.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 28, held on 30th January and 1st February, the 73,274 chests on offer at the Export auction met with a good general demand at irregular rates. Black Dooars B.O.P.s were a strong feature of the sale and were often dearer, but similar Fannings were irregular. Plain brokens sold at about last rates while Fannings—particularly the better types—inclined dearer. Leggcut teas were irregular. With the exception of the occasional brighter liquoring types which inclined dearer, medium Assam B.O.P.s and O.Fgs. were 10nP to 20nP easier. Medium B.P.s were steady while Fannings in this category were irregular, *although some of the better types* were at times dearer. The best autumnal C.T.C.s were well supported at dearer rates but the remainder were 10nP to 20nP lower. Medium and secondary grades were very irregular but generally up to 10nP lower. Stylish whole leaf grades sold well but the poorer stalky kinds were easier and sometimes difficult to sell. Tippy teas were fairly well supported and while there was little change for the best Darjeelings, the remainder inclined easier.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.20 to 5.45	2.18 to 2.22
Plain B.P.	4.50 to 4.65	1.93 to 2.02
Plain Fannings	4.80 to 5.00	2.00 to 2.08
Medium B.P.	4.70 to 4.90	1.92 to 2.00
Medium Fannings	4.90 to 5.15	2.06 to 2.16
Best Assam C.T.C. B.P.	5.70 to 6.10	2.40 to 2.60
Best Assam C.T.C. Fgs.	5.30 to 6.30	2.45 to 2.65

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 21,253 packages of Dusts on offer met with a good general demand which strengthened as the sale progressed. Orthodox Dusts were firm and the small bright liquoring kinds were a strong feature. Legg-cut Dooars Dusts *followed a similar trend.* Bright liquoring medium C.T.C.s were generally dearer while the remainder in this category were disposed of at about last rates. Best C.T.C. Dusts were irregular.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Plain Orthodox Dust	4.85 to 5.00	2.20 to 2.32
Medium Assam Dust	5.05 to 5.15	2.14 to 2.22
Legg-cut Dust	5.15 to 5.40	2.24 to 2.30
Medium Assam C.T.C. Dust	5.60 to 5.80	2.35 to 2.85
Good Assam C.T.C. Dust	6.00 to 6.40	

(Quotations are inclusive of excise duty.)

The 515 packages of Leaf on offer met with a *good demand,* the few green teas realising excellent prices.

LINSEED EASIER

There was a slight reaction in linseed during the past week, and the price declined following some offers from upcountry for the new crop, April-May delivery, at reduced prices. The turnover was fair. The oil market was quiet as buyers were hesitant to *do any business at high prices.* The oilcake market was full. Foreign buyers showed little interest except at lower prices. The latest quotation is as follows: Ready, Rs. 29.50 a maund.

SKINS FIRM, HIDES STEADY

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

Bazaar Sales

(Between 24th January and 30th January, 1961)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Rs. 8.87 to Rs. 12.25; Wet salted (Slaughtered) 23,900 pcs. on the basis of Rs. 10 to Rs. 16 *and Rs. 19* to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 56,100 pcs. on the basis of Rs. 340 to Rs. 350, Rs. 380 to Rs. 400 and Rs. 430 to Rs. 440; Wet salted (hekilled) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Dinajpur-Siliguri-Bankura 55,000 pcs. on the basis of Rs. 270 to Rs. 300, Rs. 325 to Rs 360 and Rs. 400 to Rs 425; Purneah-Kissenganj 13,500 pcs. on the basis of Rs. 370 to Rs. 380 and Rs. 390 to Rs. 400; Patna-Pakur (Ord.) 21,900 pcs. on the basis of Rs. 260 to Rs. 280 and Rs. 300 to Rs. 330; Patna-Muzaffer-pore 3,000 pcs. on the basis of Rs. 350 to Rs. 360 and Rs. 370 to Rs. 385; Maldah-Dinajpur 6,500 pcs on the basis of Rs. 480 to Rs. 500.

Bazaar Stocks

(30th January, 1961)

Cowhides: Wet salted 151,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 48,500 pcs.; Assam-Dinajpur 45,500 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 131,500 pcs.

INEQUITIES OF INDIAN INCOME TAX

By S. Kesava Iyengar

IT is reported that the third plan outlay may be increased by another Rs. 300 crores, the main cause being the keen desire of many States to have *bigger plans that can be managed within* an outlay limit of Rs. 11,250 crores. These proposals may be tentative, but both in the Centre and the States, more and more of taxation is taken as *inevitable,* and income tax is looked upon as the proverbial milch cow. Can the people of this country bear heavier income tax burdens is a question which deserves very careful examination, particularly in *the light of the experience in the U.S.A. and the* U.K. Some details given below show that while in those countries, the incidence of the tax is moderated with a view to making it the least *irksome* and vexatious, income tax in India resembles a *steam-roller with little consideration* for peculiarities and pressures. Another point to be borne in mind is that in view of the incomparably low *per capita* income in India, the optimal point is at a much lower level than in the U.S.A. or the U.K., proportionately speaking that is. In this country, the range of variations is very wide: for example, the per capita income of agricultural labourers in 1956-57 was 34 *percent of the general per capita* figure.

The tax revenue in the United States is about 30 percent of the national income. It is more than 30 percent in the U.K., but slightly over 10 percent in India (Central and State taxes amounting to Rs. 1,230.83 crores according to the 1960-61 Budget, with a national income of Rs. 11,750 crores in 1959-60). But the tax burden in India is already *much heavier than in the other two countries.* The *per capita* income in the U.S.A. is $1,864, in the U.K. it is $778. In India, it is only $64! As in the U.S.A., State taxes like excise and property tax have low elasticity in India, but expenditure by the States is increasing fast due to rapidly expanding responsibilities. This has led in both countries *to more and more of Central grants,* and in turn to heavier federal taxation. Of the total revenue, income tax receipts are 75 percent in the United States, 50 percent in the U.K. and 29.1 percent in India. Personal income tax receipts in this country are estimated at Rs. 105 crores and corporation taxes at Rs. 135 crores (1960-61 Budget). On the other hand, personal income tax accounts for about two-thirds in the U.S.A., corporation taxes making up the rest.

Actual and Taxable Incomes

The difference between the actual and taxable incomes is quite generous in the U.K. and the U.S.A., while in India the margin is nominal. The average rate of income tax on large companies is 52 percent in the U.S.A. Personal income tax rates are higher, the maximum being 91 percent on taxable *incomes of $200,000 and over (the rate* is 85.6 percent in the U.K. and 83.16 percent in India), going down to 20 percent on taxable incomes of less than $2,000. In 1958, 40 percent of personal income tax came from the slab of $5,000-10,000, which includes both wage earners and salary earners. Unearned incomes are taxed at the same rates as earned incomes, dividends being subject to lower *rates on account of prior taxes* on the profits of corporations (including undistributed profits). Capital gains are subject to income tax, but at preferential rates: 10 percent below $5,000, and 25 percent above $32,000. Capital losses are deducted up to $1,000 a year, and may be carried forward for five years.

The exemption slab comprises $600 a member of the family; $1,200 is allowed if the earner is more than 65 years of age or blind; this concession applies to his wife also. Ten percent is allowed as *business expenses, or even higher* if accounts are submitted. According to the 1948 law, man and wife can show separate incomes, thus going down to lower slabs. Apart from any personal business expenses, the taxpayer can deduct non-insured losses from theft, fire or hurricane, interest payments on mortgages or personal loans, taxes paid to State and local governments, and even his *alimony costs. Any medical expenses* that exceed 3 percent of annual income are deductible, and all such expenses in the case of the elderly. Finally, the taxpayer can subtract from his income all contributions to charitable, scientific, educational or other non-profit-making organisations, up to 20 percent of his income in any one year (or 30 percent if he has given to churches and hospitals). Even Sunday charities and the presentation of works of art to museums are deductible. The result of all these allowances and deductions is to reduce the taxable income to slightly less than one-half of the total personal incomes, collectively speaking.

Taking these concessions into account, a married man with four children can earn up to $4,000 a year without paying the federal income tax. Looking at all types of taxation—Federal, State and Local—studies suggest that the tax burden for each class of income below $15,000 a year is remarkably close to 20 percent: for the 5 percent of families with incomes above $15,000, the proportion rises to an average of 34 percent. Thus, rates are high but the burden is comparatively light on account of the numerous exemptions, allowances and reliefs. For incomes above $10,000, the revenue is small because the number of assessees is small, and evasion is *common* through manipulation. For instance in 1957, personal incomes of over $1 million each paid only 54 percent. The following table shows how federal taxation of personal incomes is highly progressive, (the States relying much more on property taxes and excise duties):

U.S. TAX BY LEVEL OF INCOME

Family income ($)	Average tax burden ($) Federal	State and local
Total		
1,454	412	229	183
3,751	986	595	391
5,934	1,535	972	563
8,160	2,097	1,407	690
10,250	2,454	1,656	798
13,868	3,332	2,382	950
32,284	11,576	9,615	1,961

Income Tax in U.K.

The standard rate of personal income tax in the U.K. is 7s 9d in the £. The exemption slab includes £180 (£140 for single persons and £240 for married couples). Incomes up to £4,005 are allowed exemptions up to two-ninths, while one-ninth is allowed for incomes between £4,005 and £9,945, subject to a maximum of £11,550. For persons over 65 years of age, an allowance of *two-ninths is allowed* even in the upper slab. The minimum allowance for the aged is £275 a single person and £440 for a married couple. In addition, the earned income of a wife is exempted from income tax up to £140. Children are allowed £100 each up to 11 years of age and £125 in the age group 11-16, and £150 for each son or daughter being educated, above the age of 16. £60 is allowed for each relative or dependent, as also the housekeeper if any. Progressive income tax rates apply in the following manner:

up to £	60 taxable	1s 9d
next £	150 taxable	4s 3d
next £	150 taxable	6s 3d
on excess	...	7s 9d standard rate

Effective rates of personal income tax including sur-tax are shown in the following table:

U.K. INCOME TAX AND SURTAX ON SPECIMEN INCOMES (1959-60)

Income	Income (all earned income) Income tax (and surtax, if any)	Effective rate	Income (all investment income) (a) Income tax (and surtax, if any)	Effective rate
£	£ s d	s d	£ s d	s d
180	—	—	—	—
250(b)	4 15 3	4½	4 15 3	4½
500	49 5 6	1 11½	84 0 0	3 4½
1,000	191 12 9	3 10	277 15 0	5 6½
1,500	342 6 8	4 7	471 10 0	6 3½
2,500	693 14 5	5 6½	909 0 0	7 3½
5,000	1,952 10 8	7 9½	2,340 5 0	9 4½
10,000	5,352 2 6	10 8½	5,952 15 0	11 11
25,000	18,439 12 6	14 9	19,040 5 0	15 3
50,000	40,627 2 6	16 3	41,227 15 0	16 6
1,00,000	85,002 2 6	17 0	85,602 15 0	17 1½

(a) Age relief: Where the taxpayer is over 65 and his total income does not exceed £800, age relief is given. *This reduces the tax payable to that chargeable on* the earned income scale. Where the total income exceeds £800, marginal relief is given so that the full tax on the investment income scale is not payable until the marginal relief runs out.

(b) Age exemption: Where the taxpayer is over 65 and his total income does not exceed £275, no tax is payable. Where the total income slightly exceeds £275, marginal relief is given so that the full tax is not payable until the marginal relief runs out.

Distinction between earned and unearned income is maintained throughout. The general exemption slab is lower than in India, but the difference between actual income and taxable income is wider as in the U.S.A., and unlike India. Categories of relief are many more than in the U.S.A., including several marginal reliefs. All *contributions* by employees towards super-annuation funds are exempted, as also two-fifths of insurance premiums subject to certain conditions. Income tax and surtax combined, all incomes in excess of £15,000 a year are charged progressive rates up to 17s 1½d in the £.

The Indian Schedule

Rates are high and allowances nominal in the levy of income tax in India. The exemption slab comprises an annual income of Rs. 3,000, but the distinction between single, married and income receivers with children is quite small. It is only at the Rs. 8,400-step that distinction begins to be made between earned and unearned incomes for determining the rate of the levy. For Rs. 24,000 a year and upwards, the distinction disappears as among single persons, married persons, those with one child each, and those with two children or more. The relief does not go beyond two children even for incomes of less than Rs. 24,000 a year. This is in strong contrast to the allowances in the U.S.A. and the U.K. for the number of members of the family, relatives, dependents, housekeeper, aged (65 and over) and the blind. Nor is there any provision in India concerning medical expenses. Further, the taxpayer cannot get any relief on account of theft, fire and hurricane (they cannot be construed as capital losses). This "pound of flesh" demand has inevitably resulted in notorious evasions, for the detection of which there is neither sufficient administrative machinery nor technical personnel. The latest instance is of black money in the film industry.

The following table contains levies on specimen income ranges. As mentioned earlier, the topmost slab carries 83.16 percent (Rs. 30 lakhs and over), going down to 58.8 percent in the case of incomes of Rs. 1 lakh and over, 16.1 percent on incomes of Rs. 24,000 and over and 6.55 percent on Rs. 12,000 and more.

TAX PAYABLE ON INCOME OR INCOMES

(Tax at 1958-59 rates on total incomes)

Income	Married persons		Married with one child		Married with more than one child		Unmarried	
	Wholly earned	Wholly unearned	Wholly earned	Wholly unearned	Wholly earned	Wholly unearned	Wholly earned	Wholly unearned
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
3,200	6	6	—	—	—	—	66	66
3,600	18	18	9	9	—	—	78	78
4,200	36	36	27	27	18	18	96	96
8,400	305	349	296	338	287	328	369	421
24,000	3,381	3,864	3,381	3,864	3,381	3,864	3,381	3,864
55,000	19,446	22,224	19,446	22,224	19,446	22,224	19,446	22,224
1,00,000	51,471	58,824	51,471	58,824	51,471	58,824	51,471	58,824
1,50,000	89,971	1,00,824	89,971	1,00,824	89,971	1,00,824	89,971	1,00,824
2,00,000	1,28,471	1,42,824	1,28,471	1,42,824	1,28,471	1,42,824	1,28,471	1,42,824
5,00,000	3,59,471	3,94,824	3,59,471	3,94,824	3,59,471	3,94,824	3,59,471	3,59,471
10,00,000	7,44,471	8,14,824	7,44,471	8,14,824	7,44,471	8,14,824	7,44,471	8,14,824
30,00,000	22,84,471	24,94,824	22,84,471	24,94,824	22,84,471	24,94,824	22,84,471	24,94,824

The omission of agricultural incomes at a time when farm prices have not risen but shot up, is inconsistent *with the harsh treatment* accorded to non-agricultural incomes: some States do levy an agricultural income tax, but at nominal rates, and there is a good deal of scope on this ground for escaping the Central income tax.

On business incomes, the Indian tariff is slightly more considerate. Twenty-five percent of the value of new plant and machinery is deductible for the first year from profits for income tax assessments, and a tax holiday is provided for five years to new concerns in case the dividend rate does not exceed 6 percent. Constructions completed (whether personal or business) are also exempt from the income tax levy for the first two years. The salaries of foreign technicians are also exempt for one year.

In the United States, income tax is levied on capital gains, but at preferential rates. In India, such gains are taxed at uniform rates. It is curious that the Government of India classifies workers getting Rs. 6,000 or less a year as eligible for Employees' State Insurance and provident fund, while the levy of income tax begins at a much lower level at Rs. 3,600 a year. This is rather strange side by side with the loud protestations of social justice, compared with the maximum possible exemptions up to about Rs. 20,000 in the U.S.A. It is because the U.S. Government duly appreciates its responsibility for maintaining a decent minimum of national standard of life, whereas the Indian Government appears to believe in the eternal suffering capacity of the masses.

UNDER SECRETARY TO THE GOVT. OF VERMONT
6 FEB 1961
PUBLIC DEPARTMENT

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.

Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

COMPANY AND PUBLIC NOTICES

THE BALLARPUR PAPER & STRAW BOARD MILLS LTD.

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the members of the Company will be held at the Registered Office of the Company at Ballarpur, Dist. Chanda, Maharashtra, on the 22nd February, 1961 at 11 A.M. to consider and if thought fit, to pass the following Resolutions with or without modifications:

AS SPECIAL RESOLUTIONS:

1. **RESOLVED:**

(i). "That the Authorised Capital of the Company be increased from Rs. 2 Crores to Rs. 2½ by creation of 2,00,000 additional Equity Shares of Rs. 25/- each."

(ii). "That in clause V of the Memorandum of Association and in Article 8 of the Articles of Association, the figures 'Rs. 2,00,00,000/-' and '5,60,000' shall be deleted and figures 'Rs. 2,50,00,000/-' and '7,60,000' substituted therefor, respectively."

AS ORDINARY RESOLUTIONS:

2. **RESOLVED:**

(i). "That it is desirable to raise further Capital and accordingly, it is decided that 3,43,242 Equity Shares of Rs. 25/- each, in the Authorised Capital of the Company, be issued and offered by the Directors at par, in the first instance, for subscription, to the Existing Equity Shareholders of the Company, whose names appear on the Register of the Company as on 22nd February, 1961, in proportion to three Equity Shares out of this New Issue for every two existing Equity Shares held by them on that date, with full powers to make such provisions for issue of fractional certificate or otherwise as the Directors think expedient for cases of fraction."

(ii). "That this New Issue of Equity Shares which the existing Equity Shareholders are entitled to take up, shall be offered in accordance herewith to each Equity Shareholders whose names appear on the Share Register of the Company on 22nd February, 1961, by a notice specifying the number of the New Equity Shares to which he is entitled, and limiting the time within which the offer, if not accepted, shall be deemed to be declined, and containing such terms as to payment or otherwise, as the Directors may determine."

(iii). "That the balance, if any, of the Equity Shares not taken in response to such offer, be allotted by the Directors to the applicants for additional shares on an equitable basis with reference to the equity shares already held by them provided that the Shareholders who renounce their rights in whole or part, shall not be entitled to apply for additional shares. Any balance still left unallotted, may be disposed of at the ruling price by the Directors of the Company."

(iv). "That this new issue of Equity Shares shall rank *pari passu* in all respects with the existing Equity Shares except that they shall not participate in any dividend that may be declared in respect of any period prior to the Company's financial year ended 30th June, 1961 and shall be entitled to dividend from the date of allotment on the capital for the time being paid up on such shares."

3. To pass the following with or without modification as an Ordinary Resolution under Section 294 of the Companies Act, 1956:

RESOLVED:

"That in compliance with Section 294 of the Companies Act, 1956, the Company doth hereby approve and consent to the appointments of the persons, firms and/or companies detailed in the Appendixes 'A' and 'B' attached and who are at present working as Sole Distributors of the Company for different areas, for sale of paper and stationery products of the Company on terms and conditions on which they are working and that the Directors be and they are hereby authorised to enter into and complete agreements with all or any one or more of them at their absolute discretion, for such periods (not exceeding five years from 1-4-61) as the Directors may deem proper and at their discretion to cancel any one or more of such appointments, and/or from time to time to vary the terms and conditions of such appointments."

By Order of the Board,
KARAM CHAND THAPAR & BROS. PRIVATE LTD.
Managing Agents.

Calcutta,
Dated the 24th January, 1961.

NOTE: i). The Share Transfer Books of the Company will remain closed from 15th February '61 to 22nd February, 1961 both days inclusive.

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

iii). Explanatory Note in respect of the above resolutions and the list of Distributors referred to in the resolution in item No. 3, have been sent to the Shareholders along with the Notice. The following are open for inspection of the members at the Registered Office of the Company during business hours:

a). The sanction of the Controller of Capital Issues for this further issue of capital;

b). The list of the Distributors together with their respective areas and the general terms and conditions of the Distributorship.

THE LANSDOWNE JUTE COMPANY LIMITED

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends, subject to deduction of tax under Section 18(3D) of the Indian Income Tax Act.

Interim Dividend for the half-year ended 30th September, 1957.

On Cumulative Preference Shares @ Rs. 3.50% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act 1960, i.e. making a total of Rs. 4.55%.

Additional Dividend for the half-year ended 31st March, 1957.

On Cumulative Preference Shares @ Rs. 1.05%.

The Dividends will be paid on or after 6th March, 1961, to those shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

THE LAWRENCE JUTE COMPANY LIMITED

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends, subject to deduction of tax under Section 18(3D) of the Indian Income Tax Act.

Interim Dividends for the year ended 31st March, 1961.

On Cumulative 'A' Preference shares @ Rs. 3.50% increased by 30% thereof in accordance with the provisions of the Preference shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 4.55%.

On Cumulative 'B' Preference shares @ Rs. 2.75% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 3.575%.

On Ordinary shares @ Rs. 7 per share.

Additional Dividends for the year ended 31st March, 1960.

On Cumulative 'A' Preference Shares @ Rs. 2.10% per annum.

On Cumulative 'B' Preference Shares @ Rs. 1.65% per annum.

The Dividends will be paid on or after 6th March, 1961, to those shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

THE NORTHBROOK JUTE CO. LTD.

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends, subject to deduction of tax under Section 18(3D) of the Indian Income Tax Act.

Interim Dividends for the year ended 31st March, 1961.

On Cumulative Preference Shares @ Rs. 2.75% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 3.575%.

On Ordinary Shares @ 75 nP per share.

Additional Dividend for the year ended 31st March, 1960.

On Cumulative Preference Shares @ Rs. 1.65% per annum.

The Dividends will be paid on or after 6th March, 1961, to those shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

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

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

TIDE WATER OIL CO. (INDIA) LTD.

NOTICE

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of Members a final dividend in respect of the year ended 31st October 1960 of Rs. 2.30 per share on the ordinary shares. Tax will be deducted from this dividend before payment in accordance with the provisions of the Finance Act currently in force and the warrants for the dividend, if declared, will be despatched to Shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
TIDE WATER OIL CO. (INDIA) LTD.,
ANDREW YULE & COMPANY LIMITED,
A. S. MacLaren,
Secretary,
Secretaries & Treasurers.

8, Clive Row,
Calcutta, 31st January, 1961.

ALLIANCE JUTE MILLS COMPANY LIMITED.

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE is hereby given that the Register of Members and the Share Transfer Register of the Company will be closed from the 14th February, 1961 to the 28th February, 1961, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Secretaries & Treasurers.

Calcutta, 31st January, 1961.

THE KELVIN JUTE COMPANY LIMITED.

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE is hereby given that the Register of Members and the Share Transfer Register of the Company will be closed from the 14th February, 1961 to the 28th February, 1961, both days inclusive.

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

Calcutta, 31st January, 1961.

WAVERLEY JUTE MILLS COMPANY LIMITED.

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE is hereby given that the Register of Members and the Share Transfer Register of the Company will be closed from the 14th February, 1961 to the 28th February, 1961, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Secretaries & Treasurers.

Calcutta, 31st January, 1961.

ANGELO BROS. LIMITED.

NOTICE is hereby given that the Fifty-fourth Annual General Meeting of Shareholders of Angelo Bros., Limited will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Friday the 24th February 1961, at 3-30 P.M. to transact the following business:—

1. To receive and adopt the Directors' report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st August, 1960.
2. To consider and declare a dividend in respect of the year ended 31st August, 1960.
3. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS.

4. To appoint a Director in place of Mr. C. N. Rodewald who retires from the Board and is eligible for re-appointment subject to compliance with Section 261 of the Companies Act, 1956, and in this connection to consider and, if thought fit, to adopt the following Resolution which will be proposed as a Special Resolution:—

"That Mr. C. N. Rodewald, a Director and Manager of Turner, Morrison & Co. Private Ltd., the Managing Agents of the Company, and as such Director and Manager an associate, officer and employee thereof, be and is hereby re-appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation". (Special notice has been received by the Company to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956. The reasons which make the resolution necessary as set out in the special notice are (1) Turner, Morrison & Co. Private Ltd. are the Managing Agents of the Company and Mr. C. N. Rodewald, a Director and Manager of the Managing Agents, is an associate, officer and employee thereof in terms of Section 261(1)(f) of the Act, (2) the Managing Agents are a private company and as such Managing Agents hold an office or place of profit under the Company and Mr. C. N. Rodewald is an officer and employee of the Managing Agents as aforesaid in terms of Section (261)(1)(c) of the Act, and (3) the Managing Agents also being a body corporate holding the office or place of profit as aforesaid Mr. C. N. Rodewald is an officer and employee thereof in terms of Section 261(1)(d) of the Act).

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

(2) An explanatory note as required under Section 173 of the Companies Act, 1956, has been sent to each Shareholder entitled to notice of the meeting.

(3) The Share Transfer Register of the Company will be closed from 9th February, 1961 to 24th February 1961 both days inclusive.

Warrants for the dividend when declared will be forwarded in accordance with registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
TURNER, MORRISON & CO., PRIVATE LIMITED,
A. H. HUME,
Director,
Managing Agents.

Calcutta, 24th January, 1961.

STATE BANK OF INDIA

NOTICE

THE Sixth Annual General Meeting of the Shareholders of the State Bank of India will be held at the Local Head Office of the Bank, Apollo Street, Bombay, on Monday, the 6th March 1961, at 4 P.M. (Standard Time) for the transaction of the following business:—

To receive the Central Board's Report, the Balance Sheet and Profit and Loss Account of the Bank made up to the 31st December 1960 and the Auditors' Report on the Balance Sheet and Accounts.

P. C. BHATTACHARYYA,
Chairman.

(Camp) Calcutta, the 19th January, 1961.
29th Pausa 1882 (Saka).

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

THE KINNISON JUTE MILLS COMPANY, LIMITED.

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends, subject to deduction of tax under Section 18(3D) of the Indian Income Tax Act.

Interim Dividends for the year ended 31st March, 1961.

On Cumulative Preference Shares @ Rs. 3.50% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act 1960, i.e. making a total of Rs. 4.55%.

On Ordinary Shares @ Rs. 5 per share.

Additional Dividend for the year ended 31st March, 1960.

On Cumulative Preference Shares @ Rs. 2.10% per annum.

The Dividends will be paid on or after 6th March, 1961, to those shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

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

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

THE DALHOUSIE JUTE COMPANY LIMITED

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends subject to deduction of tax under section 18 (3D) of the Indian Income Tax Act.

Interim Dividends for the year ended 31st March, 1961.

On Cumulative Preference Shares @ Rs. 3.50% increased by 30% thereof in accordance with the Provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 4.55%.

On Ordinary Shares @ Re. 1 per share.

Additional Dividends on Cumulative Preference Shares @ Rs. 2.10% per annum for the years ended 31st March, 1958, 1959 and 1960.

The Dividends will be paid on or after 6th March, 1961 to those shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries & Treasurers.

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

THE AUCKLAND JUTE COMPANY LIMITED

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends subject to deduction of tax under section 18 (3D) of the Indian Income Tax Act.

Interim Dividends for the year ended 31st March, 1961.

On Cumulative Preference Shares @ Rs. 2.75% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 3.575%.

On Redeemable Cumulative Preference shares @ Rs. 2.25% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 2.925%.

On Ordinary Shares @ Rs. 7 per share.

Additional Dividends for the year ended 31st March, 1960.

On Cumulative Preference Shares @ Rs. 1.65% per annum.

On Redeemable Cumulative Preference Shares @ Rs. 1.35% per annum.

The Dividends will be paid on or after 6th March, 1961, to those Shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

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

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

EASTERN INVESTMENTS LIMITED

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Members the following dividends for the year ended 31st December, 1960, subject to deduction of tax under Section 18(3D) of the Income Tax Act at the time of payment—

On Taxable Cumulative Preference Shares a final Dividend @ 2½% making a total of 5% per annum, plus the sum which would increase the stipulated rate by 11%, less Income Tax at the Company's rate of 20%.

On Ordinary Shares @ 14% per annum.

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries.

Chartered Bank Buildings,
Calcutta, 25th January, 1961.

UNION JUTE COMPANY LIMITED

NOTICE OF DIVIDENDS

THE Board of Directors has sanctioned payment of the following Dividends, subject to deduction of tax under Section 18(3D) of the Indian Income Tax Act.

Interim Dividends for the year ended 31st March, 1961.

On Cumulative Preference shares @ Rs. 3.50% increased by 30% thereof in accordance with the provisions of the Preference shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 4.55%.

On Ordinary shares @ Rs. 5 per share.

Additional Dividend for the year ended 31st March, 1960.

On Cumulative Preference shares @ Rs. 2.10% per annum.

The Dividends will be paid on or after 6th March, 1961, to those shareholders (or their mandatees) whose names appear in the Company's books on 21st February, 1961.

The Share Transfer Registers of the Company will be closed from 9th February, 1961 to 21st February, 1961, both days inclusive.

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

Registered Office:
Chartered Bank Buildings,
Calcutta, 28th January, 1961.

Company Meetings and dividends table appears on page 173.

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED.

THE Board of Directors have to-day decided to recommend to the forthcoming Annual General Meeting of Members final dividends in respect of the year ended 31st October, 1960 of 5.6% on the Preference Shares and of Rs. 10.00 per share on the Ordinary Shares. Tax will be deducted from these dividends before payment in accordance with the provisions of the Finance Act currently in force and the Warrants for the dividend, if declared, will be despatched to shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
BUDGE BUDGE JUTE MILLS CO. LTD.,
ANDREW YULE & COMPANY LTD.,
A. S. MacLaren,
Secretary,
Managing Agents.

Calcutta, 30th January, 1961.

ASSOCIATED BATTERY MAKERS (EASTERN) LIMITED

NOTICE TO SHAREHOLDERS

THE accounts of the Company for the year ended the 31st August 1960 exhibit a net profit, allowing for depreciation, of Rs. 52 lakhs. After providing for taxation and reserves, bringing in the balance from the last account and deducting the amount of the interim dividend declared before the public conversion of the Company in January 1960, the amount available is Rs. 20 lakhs.

The Board of Directors has resolved to recommend to the shareholders at the forthcoming Annual General Meeting that a final dividend be declared at the rate of ten per cent subject to tax.

By Order of the Board,
H. M. COX,
Secretary.

Calcutta,
27th January, 1961.

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given that Mr. Melville Spencer Christie and Mr. Dilip Kumar Sen have been granted power to sign "per procurationem" on behalf of the Company with effect from 1st January 1961.

K. P. GOENKA,
Director.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 1st February, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/15
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/75
57,00,69,000	2½	1946	1961	99/15
1,16,17,46,000	3	1938	1963-65	97/70
1,10,11,78,000	3	1943	1966-68	95/50
75,86,72,000	2½	1947	2nd issue 1962	98/00
	2½	1948	1962	98/00
30,33,10,000	3	1950	1964	97/65
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	90/30
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/35
1,53,67,92,000	3½	1955	1965	99/25
63,81,83,000	3½	1956	1967	98/85
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/80
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/50
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/65
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,700	3	1936	1956-61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	97/60

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£86
£901,000	5	1924	1954-84	£86
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
99,00,000	4	1931	1991	95/00
£335,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-20	74/00
50,00,000	3	1945	1-2-197	85/00
25,00,000	3	1938	1963	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

A = Held by the Govt of India

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
30,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1978	99/00
73,36,000	4½	1958	1968	99/50
BOMBAY				
20,60,000	4	1913-15	1973	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
98,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 21% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-56 but before 30-6-64.
(h) at any time after 30-6-63 at 101%.

Option to repay 3 months notice—
(i) at any time at 3% Premium.
(j) at 4% prem after 1-2-64 but before 1-3-67 and 1% Prem on or after 1-3-67
(k) at any time at par
(l) at any time after 31-3-69 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) the Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-69
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1/1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 1-2-61	MARKET PRICE 25-1-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec.	30-6-67	(G*),
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	94/00	94/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/00	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1948	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*),
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	5½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1948	90/00	90/00	90/00	30th June 31st Dec.	31 12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31 12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	100/50	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/50	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage	1941	98/00	98/00	92/00	1st March 1st Sept	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80,00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	105/00	105/00	103/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/00	105/00	105/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/00	105/00	..	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/50	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(a*)
40,00,000	8,89,500	4	Martin Burn Ltd. (Con. Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	81/00	85/50	1st April 1st Oct.	1 4 71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	6	Robtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31 12-64	(*),
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	— ..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1998 by annual drawings on 1st July each year. May repay the issue in full after 30th June. 1961 on 6 months notice.

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

(C) Rs 36,000 to be redeemed at par annually by drawing

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

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

(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent giving one month's notice on the 31st December. 1957 or any subsequent interest date.

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

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

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

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

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

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

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

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

(T) (Option to repay at par on 6 months notice) after 31-3-63.

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

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

(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-2-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	392/50
..	Delhi Cloth & General (Oct.)	20.00	6½	25	16/63	16/88
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	10.00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/19	3/19
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/50	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	95/50
1909	Auckland (July Jan.)	10.00	5½	100	70/00	75/25
1945	Auckland (July Jan.)	15.00	4½	100	69/00	70/25
1918	Bally (Jan July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	51/00	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan. July)	10.00	7	100	86/00	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	110/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1893-04	Gourepore (June Dec.)	26.50	6	100	81/00	82/00
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	90/00
1913	Hooghly (July)	11.76	10	100	10/06	11/62
1890	Howrah (Jan. July)	8.77	7	100	97/00	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	89/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Keivin (Mar Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	8.00	6	100	70/00	89/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	99/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	86/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1933	Rameshwara (Jan July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	90/00	92/50
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	95/00
1901-02	Union (July Jan.)	6.00	7	100	97/50	47/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	6	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	9.000	1,040/00	1,065/00
1913	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	51/00	50/50
1935	Bengal Assam Steamship (Nov.)	3.00	5	60	53/00	60/00
1928	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept)	4.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-2-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	116/00	106/00
1895-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/62	10/25
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1936	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/75
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/06	8/87
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	56/00
1936	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	55/50	55/50
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/06	7/50
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	72/00
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/50	90/00
1899	India General Navg & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	123/30
1936	Indian Iron & Steel	2,69.95	5	100	91/50	102/50
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	55/50	58/75
1941	Jessop & Co.	10.00	5	100	87/50	91/50
1913	Kumardhubi Engineering (June)	12.00	5	100	83/00	91/00
1915	Martin Burn Ltd.	30.00	5	100	84/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	53/25
1930	McLeod & Co.	40.00	5	100	62/25	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	82/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	55/00	61/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/00	69/00
1938	Shree Gopal Paper	7.50	8	100	92/00	104/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	66/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/40
1923	Spencer & Co. "B" (Provisions) (Jan July)	30.90	8½T	10	11/00	11/25
1936	Star Paper (Apr. Oct.)	10.00	9	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/30
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	159/50
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	107/50	106/25
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,095/50
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	£.25	6	10	6/75	7/05
	TEA					
1907	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1909	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd	35.00	6T	100	63/50	71/00
1914	Dhoonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/90	10/50
..	Dhunseri	£.19	7	3	2/87	2/94
1894	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantabara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Gotaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Nkrayti (Dec.)	50	7	100	79/00	75/50
1914	Peermaree (July)	1.50	6	100	92/00	100/00
1916	Pussimbire (Jan.)	2.05	8	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Terpore (Jan.)	2.66	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80 133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	86/00	90/25	94/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	117/00	115/00	107/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,85,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	375/00	375/00	370/00
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	56/30	55/50	48/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/-	sh. 54/6	sh. 63/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/62	15/62	18/00
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	17/87
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£90	£78	£64
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	169/50	169/00	181/00
22,40,000							..	15‡	..	80	143/00	143/00	148/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	187/00	183/00	175/50
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000D							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	sh. 34/-	sh. 34/6	sh 45/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/56	19/69	21/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/48	6/36	6/92
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/06	5/06	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/50	85/00	70/00

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,999	36,065	2½	2½	5—10†	10	11/62	11/62	11/62
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,035	—1,88,265	..	Nil	Nil	100	95/00	95/00	115/00
49,20,700	2,561	99,17,037	85,41,000	4,44,909	Anglo-India P.	3	83	46,44,334	2,26,168	7	10	12½-20†	100	175/00	175/00	211/00
40,00,000	810	60,28,221	21,83,168	11,83,258	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	154/00	154/00	175/00
20,00,000	959	68,51,600	34,53,528	£266 735	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	186/00	186/00	217/00
£275,000	1,889	£547,873	£303,923	£266 735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	116/00	117/00	148/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	144/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	5 22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,600	93,070	10	10	10-15†	10	29/12	28/50	26/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	127/50	127/50	124/00
7,47,380	502	12,59,648	4,17,958	83,517	Caledonian P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,381	27,51,530	3,39 222	Champdany P.	11	..	6,10,848	30,163	Nil	15	12	100	120/00	121/00	176/00
59,16,400	1,400	1,00,71,013	91,81,976	2,08,271	Cheviot P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	102/00	100/00	125/50
15,95,000	530	28,60,155	23,19,096	13,51,947	Chitavalsah P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	1,35,556	Clive P.	10 2/13	12½	15	10	13/37	13/37	14/00				
16,00,000	969	13,80,489	25,12,433	5,43,523	Dalhousie P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	12/37
31,49,200	766	43,64,508	41,39,373	1,11,766	Delta P.	3	21	10,49,960	18,524	Nil	Nil	Nil—1†	100	107/50	107/50	137/00
28,00,000	779	48,12,516	41,39,373	11,42,932	Empire P.	11	2	7,60,685	18,524	Nil	6	14	100	144/00	144/00	144/00
15,00,000	500	37,30,693	28,20,000	8,05,303	Fort Gloster P.	7	165	6,11,550	93,723	6 12/13	10	12½	10	15/28	15/28	15/87
42,00,000	1,384	1,73,53,843	83,65,324	2,62,579	Fort William P.	3	138	24,67,494	72,060	10	20	20—25†	100	311/00	311/00	381/00
21,00,000	1,014	56,05,670	19,81,948	4,13,161	Ganges P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	21/44	21/44	23/69
£4,32,100	1,709	£2,71,284	Nil	2,69,811	General Industrial	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/25	10/31	8/91
10,80,000	607	46,14,581	34,18,681	46,25,278	Gourepore P.	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	
24,00,300	1,394	83,46,415	63,55,441	48,75,779	Hastings P.	3	19	23,89,876	63,814	2½	20	25-30†	100	325/00	325/00	442/00
40,00,000	1,078	57,16,950	80,44,633	12,67,575	Hooghly P.	3	234	13,20,000	2,85,690	5	5	6—9†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	8,34,741	Howrah P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/44	11/69
65,62,500	1,940	99,02,766	39,95,348	21,50,792	Hukumchand P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/00	22/19	24/00
52,50,000	2,272	1,40,75,000	38,10,001	*34,75,130*	*India*	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/31	19/37	23/87
87,30,000O	790	74,56,087	21,78,965			3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	14/75	14/81	16/19
43,20,000	1,797	65,07 727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	148/00	148/00	162/00
54,00,000	1,527	53,58,457	9 08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	76/00	75/50	101/50
28,00,000	703	45,00,042	19 10,000	10,55,334	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	136/00	136/00	144/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/59	17/50	..
48,00,000	1,250	90,33,678	42,30,583	1,45,83,098	Kinnison P.	3	100	27,74,977	87,502	Nil	5	10-20†	100	*144/00*	*144/00*	*171/00*
24,48,000	931	39,83,105	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	101/50	101/50	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	8,65,601	10,530	Nil	Nil	2—7†	100

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed or Forfeited	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	21/31	21/31	21/69
1,00,00,000	2,29,99,233	1,74,79,461	22,80,546	Bengal P.	10	2	73,12,098	10,20,411	17½—.	17½	25	100	314/00	314/00	300/00
4,49,350	4,37,882	1,30,125	91,791	Bengal Bhatdee	12	368	42,897	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,572	5,09,282	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/03	13/00
15,97,000	23,27,321	4,87,302	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/62	4/62	6/75
40,00,000	67,23,329	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,124	6	..	..	10	4/50	4/50	7/12
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,405	—4,92,596	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,643	7,195	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	..	..	..	10	20/69	20/69	19/31
90,92,480	2,44,80,614	1,77,68,255	31,07,763	Burrakur P.	6	21	34,91,099	1,10,738	3½—	7½	8½	10	18/50	18/75	18/37
49,97,300	49,49,471	4,62,976	2,78,603	Central India	3	166	11,20,036	27,542	5—.	5	5-8*	10	11/53	11/94	8/87
8,00,000	18,69,439	12,97,190	98,349	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/09	7/09	11/25
6,00,000	..	1,54,875	10,24,277	Churulia	12	106	1,01,125	941	5	5	3	4	3/25	3/37	4/00
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/87	7/87	9/50
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9½—7½*	£1	31/12	31/12	25/31
29,63,700	1,43,70,046	1,07,01,492	21,37,736	Equitable P	12	19	3,66,581	1,20,238	15	15	7½	10	28/37	28/37	30/50
10,00,000	6,74,709	2,07,486	3,32,078	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/12	15/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/35	14/35	14/37
15,00,000O 5,00,000F	31,62,963	25,89,681	33,00,729	Karanpura Development	12	21	4,01,825	2,61,725	Nil Nil	Nil Nil	5 15	100 10†	20/62	20/75	13/37
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,38,041	11,141	Nil—	5	5-7½*	100	200/00	200/00	146/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—.	65	65—95*	10	49/87	49/87	66/00
1,38,400	6,75,005	95,000	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,912	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,835	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,495	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,125	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	7/56	7/56	8/31
7,00,000	6,13,416	26,617	61,641	New Bansdeopur	3-9	5	59,911	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,83,440	New Beerbhoom P.	10	2	9,42,908	81,185	7½	10	15	10	24/00	24/00	22/50
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5—.	5	5—7½*	10	16/00	16/00	12/31
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,612	23,952	15—	15	15—20*	10 7½	21/00 17/37	23/25 17/37	24/92 21/50
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,555	91,339	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/69	19/69	19/44
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/00	16/00	17/25
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/00	20/12	19/56
37,50,000	76,15,493	38,22,000	2,92,352	Samla	12	48	4,27,364	66,379	9	5	..	10	9/00	9/00	12/00
2,50,000	2,78,835	61,713	3,52,551	*Searsole*	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,481	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/12	32/12	27/12
8,00,000	6,873	4,54,665	12,21,944	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,333	69,983	*South Karanpura*	8	21	2,21,392	19,783	7½	7½	9	10	11/50	11/56	12/50
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,56,385	15,075	3,910	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,301	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	12/00	12/00	14/25
40,38,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/37	7/62	6/75
7,00,000	31,03,736	*Nil*	14,077	West Jamuria	12	..	—1,584	—3,49,109	Nil	..	..	10	6/97	6/97	6/00

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/31	8/31	7/25
32,72,340	22,191	305	21,69,575	23,18,999	24,351	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,099	932	17,17,120	2,20,358	30,814	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	33/00
27,00,000	31,425	728	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,198	..	..	..	10	4/06	4/06	4/34
35,00,000	38,764	992	29,36,240	99,61,541	19,77,744	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	30/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,697	60,146	Nil	Nil	Nil	100	155/00	154/00	170/00
30,00,000	22,000	510	16,48,037	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/12	6/06	6/00
3,38,36,225	1,01,808	2,162	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,384	6—.	8	10	25	36/25	36/25	36/12
28,30,000	42,944	518	69,67,289	29,20,845	1,92,464	Dunbar	12	133	9,59,139	4,01,950	Nil—.	Nil	10	10	24/87	23/81	..
63,00,000	54,000	1,200	22,29,609	1,21,34,414	31,60,468	Elgin P.	9	25	40,73,277	95,389	10—.	7½	11½	10	18/75	18/75	17/00
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,250	44,39,587	Kesoram P.	3	22	47,11,130	67,607	7½—.	2½	2½—5*	10	27/94	28/56	21/87
30,00,000	38,300	1,825	47,44,548	52,19,301	32,65,383	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882‡O 3,07,095‡Dd	78,848	1,367	43,25,377	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	7½	..	..	10 1Dd	1/15	1/16	1/31
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	19,83,788	8,75,000	53,528	Rampoorla Cotton	6	4	3,72,317	9,388	15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 2/50
1,51,50,000 Po	1,14,836	3,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 1Po	12/00 8/19	12/00 8/12	10/25 9/56
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,174	Bangalore W C Silk P	12	26	36,32,385	2,69,251	10—.	10	10	100	195/50	196/00	199/00
1,78,47,800	1,20,012	2,770	3,44,13,205	3,24,73,971	15,02,147	Buckingham&Carnatic	12	26	68,74,486	2,31,571	10—.	10	10	100	195/00	197/00	200/00
20,00,000	28,093	..	25,10,322	19,18,505	62,379	Cambodia P.	12	215	—14,84,375	27,599	5	Nil	..	10	9/90	9/90	9/70
12,00,000	23,864	..	6,41,058	9,00,000	46,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	160/00	158/50	167/00
20,76,900	72,832	497	47,91,212	7,98,881	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	-10 23,344	..	..	..	50	44/00	43/00	54/50
67,20,300	30,512	330	10,02,418	25,71,768	6,55,261	*Kothari Textiles P.*	12	141	17,96,930	55,806	10	Nil	10	10	12/00	11/85	11/90
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—.	12	12 20*	50	154/00	151/00	147/00
1,75,02,480	5,00,000	..	2,09,03,689	2,97,39,935	99,34,347	Madura	12	108	40,51,304	2,04,514	15	Nil	12½	10	36/40	35/75	32/12
60,00,000	24,252	503	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,490	20—.	20	25	100	360/00	360/00	422/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,938	Palani Andavar P.	12	60	7,39,437	2,587	..	..	..	100	250/00	250/00	160/00
21,00,000	48,974	370	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,82.	..	12	12	..	100	236/00	236/00	250/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 31-1-61 Rs.	24-1-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	164/50	164/50	150/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/54	1/44	1/38
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—14,858	45,646	..	..	..	100	26/00	26/00	37/00
2,50,98,000	2,03,942	4,911	4,44,29,683	3,40,77,963	53,39,374	Bombay Dyeing, etc.	12	199	43,20,281	36,929	10—.	10	14	25	61/80	60/30	66/40
10,00,000	35,052	848	8,48,718	25,25,759	21,44,104†	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,700	1,18,296	2,780	4,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	22—.	..	22	100	484/00	471/00	445/10
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	102/00	100/00	117/00
26,00,000	24,916	719	37,34,329	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	153/75
16,00,000	43,512	..	13,26,202	26,53,597	15,49,586	Dawn	12	262	2,92,576	1,07,563	12	12	..	50	125/00	117/00	111/00
24,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	202/50	202/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	57/00	57/00	40/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	332/00	331/00	314/00
39,04,700	77,986	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	169/50	165/50	163/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	14/60 1/58	14/08 1/56	12/63 1/54
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	130/00	130/00	111/00
29,92,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	465/00	441/25	245/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	278/00	273/75	310/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	500/00	500/00	500/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	338/00	322/00	306/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	*Mysore Spg & Mfg P*	8	261	2,82,175	33,826	18—.	10	10	50	59/50	55/00	67/00
24,00,000	45,944	632	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	144/00	144/00	150/50
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	193/00	194/00	172/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/00	126/00	156/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	15/00	10/00
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	46/00	45/50	49/25
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	168/00	168/00	154/00
80,00,000	66,668	1,540	16,92,606	46,03,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	248/00	241/00	247/00
1,00,00,000	65,040	2,000	1,51,78,967	99,76,780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	9—.	10	..	100	235/00	235/00	475/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25—.	..	..	100	492/50	480/00	258/00
85,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	42/00	40/50	47/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,599	Nil	..	..	100	101/00	101/00	116/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,763	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/19
5,50,000	16,17,159	14,38,941	573	721,440	2.28	830,160	2.35	800,000	Baghmari	12	165	2,35,383	15	15	15	10	17/00	17/00	22/37
1,80,000	3,07,995	2,74,295	315	..	..	..	..	..	Barduar Tea	12	349	—38,994	..	..	..	6	7/00	7/00	6/75
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,538	..	..	..	5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,278	15	15	25	10	23/25	23/25	23/62
33,00,000	42,75,300	18,11,667	3,967	1,803,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	20/25	20/25	20/37
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.39	663,200	2.39	640,000	Borman & Jan P.	12	165	2,19,965	Nil	Nil	7½	10	14/69	15/25	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,305	2.54	509,600	Bor Pukhuri	12	279	98,698	Nil	Nil	Nil	10	14/62	14/62	16/56
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	5	127	15,84,435	17½	10	20	10	15/50	15/50	17/69
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	128/00	128/00	170/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/06	22/06	22/12
7,00,000	18,23,257	6,85,003	1,349	1,201,040	2.25	1,420,480	2.23	1,280,000	Dhunseri P.	12	165	5,47,136	20	20	23	10	16/83	16/83	18/87
4,50,000	14,74,871	12,09,644	452	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	27/50	27/50	28/44
4,73,400	9,47,500	7,10,000	532	882,906	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,73,556	30	25	30	10	25/00	25/00	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	34/25	34/25	40/00
10,00,000	20,37,700	9,55,000	1,165	11,53,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	17/75	17/50	25/12
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/50	25/87	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	14/62	14/62	19/87
15,52,725	47,62,303	32,19,100	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25—	30	..	5	11/25	11/37	14/12
5,00,000	7,29,508	6,86,998	478	491,680	..	681,523	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	22/44	23/62	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	177/00	212/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	23/50	23/50	19/12
2,40,000	4,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	157/00	157/00	185/00
5,00,000	9,71,955	2,74,103	315	287,498

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 1-2-61	25-1-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	*Baitakhal*	12	35	..	2½	..	..	10	5/00	5/00	7/69
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.99	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	75/50	73/50
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	698	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/56
4,50,000	3,22,469	3,30,000	2,554	312,809	1.64	..	..	..	Kallinugger (Khoreej)	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/50	10/50	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	*Kunchanpore*	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,50,000	5,41,402	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94 143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,000	10,53,558	10,07,014	720	553,443	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/00	52/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,38,209	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	*Dilaram*	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,05,300	1,85,779	1,049	653,005	3.16	647,910	2.93	672,000	*Lingia P.*	12	279	1,96,491	..	17½	12½	10	16/50	16/50	20/25
10,32,000	8,57,566	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	10/00
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	13/25	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,063	3.14	129,955	Nagri Farm P.	12	279	1,38,186	25	30	30	10	23/12	23/06	24/37
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayli	12	63	2,42,824	Nil	22½	..	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.93	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/00	6/06	9/00
2,05,000	4,43,342	2,07,203	570	187,719	3.33	..	..	..	Pushimbing P.	12	361	25,647	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,373	5,02,500	341	196,080	3.45	191,120	3.39	184,000	Rungtee Rungliot	12	63	45,493	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,303	10	15	15	10	11/75	11/75	12/00
625,000	615,643	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	27/75
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/81	5/75	7/25
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	32/00	32/00	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	*Sungma P.*	12	165	1,58,447	7½	15	10	10	12/12	12/12	15/50
3,20,000	10,30,530	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	12/87	12/87	17/00
3,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3 331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	317/00	317/00	324/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	*Baradighi*	12	128	7,78,732	15	15	25	10	24/19	24/12	27/94
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	16/94	16/94	22/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	179/00	202/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	310/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	275/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	*Ethelbari*	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,840	1.91	1,147,680	2.05	..	Gairkhata	12	88	2,56,666	Nil	Nil	12½	100	124/00	124/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	22/62
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	132/00	132/00	157/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	21/56	21/62	22/94
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	22/00	22/00	27/25
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	16/56
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Kilcott	12	63	5,60,718	15	7½	17½	10	17/62	17/62	20/06
2,00,000	6,58,364	5,69,558	578	580,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	160/00	160/00	205/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Doors P.	12	2	3,51,630	20	25	32½	10	275/00	275/00	304/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	10	7½	100	13/94	13/94	15/75
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,367	Nil	Nil	Nil	100	127/00	127/00	146/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	14/50	15/00	18/81
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	*Ranicherra*	12	165	3,29,664	5	7½	10	10	16/19	16/50	21/31
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.28	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	30/50	30/50	37/50
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	40/00	40/00	32/00
									TERAI										
4,50,000	10,77,787	79,288	607	..	..	..	..	..	Atal	12	101	97,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,343	7½	Nil	15	100	142/00	142/00	148/00
5,00,000	988,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/37	25/37	16/75
5,85,000	5,39,619	6,40,000	994	..	..	..	..	..	*Pahargoomiah*	12	139	1,12,421	10	..	..	10	26/31	26/31	29/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,03,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	45/00	45/00	44/00
									CHITTAGONG										
2,25,000	2,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	536	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	9/06
2,46,050	3,11,068	..	447	2,64,480	3.43	..	..	..	Kalli	12	202	1,09,538	Nil	Nil	..	10	6/44	6/44	5/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Bokakhat	12	98	..	..	..	..	10	18/25	18/25	20/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	3/37	3/37	2/31
5,00,000	6,50,901	12,06,200	984	1,026,038	2.16	..	..	..	New Samanbagh P.	12	336	338,742	40	..	..	10	23/19	25/19	23/00
36,00,000	38,87,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	170/00	170/00	169/00
3,20,000	3,77,300	1,42,890	668	165,440	2.18	..	..	..	*Rajnagar*	12	336	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	127/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 1-2-61	25-1-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,925	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	31s	0/80	0/80	1/73
30,00,000O	57,59,898	50,84,266	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,764	10	..	..	10O	12/44	12/00	10/06
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,429	£57,48.	£112,685	Consolidated Tin Mines	3	67	£10,53.	£22,216	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,803	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,124	18	18	27	2s	4/66	4/63	3/83
50,00,000	56,94,916	10,01,023	44,026	Metal Corpn. P.	3	343	4,20,662	19,64,249	Nil	Nil	Nil	10O	9/94	9/87	11/37
20,00,000	33,85,496	56,28,845	44,11,664	Orissa Mineral Development	6	21	26,16,086	88,346	20	25	36	10	40/06	39/87	37/62
				CEMENT, LIME, SLATE, ETC.											
59,90,093	1,61,58,194	6,05,009	14,405	Ashoka Cement	3	381	8,99,513	4,434	..	..	4½—7*	10	8/81	9/12	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	9/75	9/75	5/69
70,976Dd									..	..	..	1Dd	6/94	7/12	1/06
55,22,813	1,06,15,536	10,09,016	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	39/00	39/00	5/37
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,038	35,597	17½	17½	18,7-30*	10	..	..	38/00
1,44,22,120O	1,77,60,478	57,33,346	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/12	11/19	11/25
5,00,000Dd												10Dd	2/00	2/06	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	11/66	11/66	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39,795	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	13/37	13/62	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	82,048	6	6	Nil	5	4/34	4/75	5/50
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,795	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp. of (I	9	121	37,77,746	1,39,991	8	8	9½	10	34/00	33/62	23/37
2,47,97,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/06
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	107/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	5	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,593	20	16	25—25*	5	11/03	11/03	12/75
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	114/50	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/94	11/94	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,002	38,395	10	..	..	10	12/87	12/87	14/94
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,913	6½	5	5	8	7/11	7/11	7/37
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7½*	£1	..	..	14/56
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,886	6 2/3	6½	10	10	7/62	7/62	8/00
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7½	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6⅔	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,943	9½	..	9-1/5	10	11/87	12/00	13/56
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	3	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	358	93,431	9,198	8	10	10	10	9/69	9/50	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/25	11/25	9/12
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	358	6,37,377	75,727	8	7½	7½	10	10/00	10/37	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,102	37,382	Nil	5	5	10	6/25	6/25	6/62
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,492	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	113/50	113/50	132/00
5,99,250	11,83,433	4,68,033	7,18,771	Upper Ganges Valley Electric	3	32	1,20,227	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,739	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	12/25	12/25	12/75
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/44	11/12	14/25
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,362	2,27,080	20	22½‡	22½	10	31/50	31/62	28/75
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/12	55/12	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	5	5—	6—Nil*	10	5/12	5/12	7/19
40,00,000	50,24,807	40,22,362	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	13/50	14/00	12/12
5,00,000	10,15,677	7,72,971	14,523	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	40/50	40/50	31/81
84,00,000	2,27,11,348	2,33,60,60	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	437/00	444/00	438/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	37/81	37/81	44/25
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	101/00	101/00	104/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,618	Nil	Nil	Nil	10	20/19	20/19	22/16
12,44,08,990	60,86,47,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mis. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	8/84	2/84	4/12
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	11/69	11/66	14/09
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,339	..	..	..	10	16/25	16/25	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/50	9/50	12/50
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,998	Nil	Nil	..	10	13/19	13/19	16/37
18,00,000	20,93,323	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/44	19/44	20/25
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,68,772	3,29,729	20	15	20	10	17/25	17/25	18/69
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	10	26/50	26/69	22/37
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	5	26/50	26/69	22/37
												100	18/00	18/0	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,69,078	59,442	15	5	21 3/7	10	25/81	25/81	21/00
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/37	13/25	12/69
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	12/00	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/00
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	13/19	13/12	14/12
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/25	6/25	6/06
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/00	13/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—.	9	10—12†	10	16/75	16/87	14/75
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,365	18—	15	20	10	22/25	21/94	21/81
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	21/50	21/50	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	2/69	2/69	3/19
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	209	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	6/00
80,01,400	36,53,788	83,06,836	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	214/00	214/00	200/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	13/87	13/87	16/69
6,00,000	76,414	Nil	30 72 417	Bengal Timber Trading P.	6	128	—6,43,164	—1 19,103				100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,645	Nil	Nil	Nil	10	18/30	18/25	12/69
20,00,000		8,59,721	64,65,118	Birds Investments P.	9	180	6,75,385	55,032	6—.	7	11	10	13/37	13/37	16/25
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/75	36/75	25/81
22,50,000	13,98,796	43,18,775	3,39,973	British Ceylon Corporation P.	12	6	27,75,295	1,88,955				10	26/50	26/69	22/37
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	7½	7/72	7/72	7/00
												5	6/84	6/78	5/70
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	(10A 10B	4/70	4/70	5/06
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—.	37/10	10	10	9/25	9/19	9/06
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/09	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—.	16½	21½	10	41/00	41/37	36/25
51,26,000	..	57,17,047	1,60,56 711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9—.	9	14	100	136/50	136/50	145/00
75,00,000	13,79,357	4,33,826	1,02,21,251	F & C Osler (India) Ltd. P.	3	34	—4,26 249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	25/00
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000		58,892	5,36 129	General Investments Trust P.	3	21	29 184	8 066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd.P	3	105	26,10,322	1,71,222	10—	10	10—10†	10	12/75	13/00	11/25
20,00,000	27,68,049	5,00,324	12,84,457	Gladstone Lyall & Co. Ltd P.	12	209	7,02 792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,932	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10 049	3,63,217	Nil—.	Nil	5—9†	10	19/44	18/94	16/25
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38 418	1,31,128	..	..	12	10	28/19	28/19	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07 238	..	5	6	6	10	6/87	6/87	6/19
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—.	7	6—8†	10	11/94	11/12	10/81
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd. P.	12	293	1,32,10,975	33 42,051	6—.	7	12	10	29/87	30/31	24/75
2,35,77,700	1,58,28,606	2,02,99 648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—.	15	15-22½†	10	32/37	32/87	29/37
2,00,00,000	3,79,25,472	12,88,14,93	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	40/75	40/75	30/00
8,27,970	7,44,398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	66	10,49 464	1,16,286	27½	25	25	10	26/87	27/00	32/00
3,00,00,000	12,44,882	38,93 823	11,38,48,976	Industrial Credit and Inv Corpn.	12	374	50,65,663	99 763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/56
5,87,500Q 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60 996	1,550	..	..	..	50 1Dd	1/56 10/69	1/56 10/69	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,586	5,21,491	2½—.	2½	5—7†	100	65/50	64/50	67/50
6,34,000Q 66,000Dd	3,17,363	6,02,958	4,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50 1Dd	6/00 1/25	6/00 1/25	4/00 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd. P.	9	309	84,48,980	2,54,784	21½—	21½	27½	10	27/50	26/75	27/12
40,00,000Q 5,00,000D	18,30,899	72,23,830	3,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,716	12½	12½	15	100Q 10Dd	212/00	212/00	225/00
1,61,00,000	2,10,57 721	1,64,75,151	23,56 576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	42/25	42/25	32/44
90,00,000	79,83,767	1,37,56,092	11,44,839	National Insulated Cable P.	3	7	70 73,976	86,389	20—	20	20-25†	10	30/00	30/87	25/75
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Repes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	19/37	19/19	14/87
50,00,00	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47 945	14,923	10	6	8½	10	16/06	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	21/31	21/50	17/69
23,32,10	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	47/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mis. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-2-61 Rs.	25-1-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18 12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	26/50	26/50	23/50
1,90,800	18,829	2,17,474	2,36,862	Pucilicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	14/06	14/06	12/00
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	25,29,938	2,54 744	Nil—.	Nil	Nil	100	131/00	130/00	84/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	338	1,39,82,125	1,93,085	20	..	15—20†	10	19/87	20/19	27/25
70,00,000	2,06,50,543	38 73,197	11,67,584	Sen Raleigh Industries	9	376	23 72,969	1,60,685	6	6	8	10	24/50	24/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	23/69	23/69	19/31
1,00,000	45,479	94,865	73,529	Spencer's Hotel	5-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	48/75	48/75	42/50
2,10,200PO 8,40,800O	4,06,710	20,07,179	3,25,598	Walford Transport	12	195	8,90,309	3,17,197	12	12	15	1PO	2/31	2/37	3/12
									14	14	20	1O	3/00	3/50	3/37
				INSURANCE COMPANIES											
10,24,415O 6,24,5O	5,753	10,00,426	35,05,475	Bharat Fire & Genl Ins Ltd F	12	303	4,86,984	16,53	10	17½	..	10O	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23 040	10	17½	..	5	10/06	10/50	12/12
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23-12	23/12	24/37
32,00,000	5,05,749	15,52,141	1,26,05,168	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/84	7/69	6/87
8,00,000	..	21,92,372	27,92,604	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	148/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,998	25	25	45	10	42/25	42/50	36/37
5,60,000	5,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,888	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81 36,587	9,35,219	Ganesh P.	3	178	16,53,766	41,761	..	..	..	10	16/25	16/25	17/00
9,90,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	12½	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,643	United	11	236	5,33,782	9,731	40	37	52½	10	45/50	45/50	45/00
				OIL COMPANIES											
1,900,001	£1,578,596	£1,320,442	£1,107,126	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	..	£1	sh 30/9	sh.33/-	sh 46/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,122	..	..	..	..	4s	3/06	2/06	1/82
3,736,513	..	£32,641,841	1,20 41 841	Burmah Oil P.	12	52	£5,464,652	£598,047	..	..	..	£1	sh. 40/9	sh.52/6	sh 50/6
10,00,000	18,35,946	1,59 93,684	3,46 41,559	Indo Burmah Petroleum P.	12	249	33,59,320	4 47,887	20	20	25	10	22/60	22/60	24/94
6,00,000	6 40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00 685	19 445	..	..	..	10	2/00	2/00	1/12
5,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,685	12½	12½	22	10	17/12	17/12	16/81
				PAPER MILLS											
15,00,000	72/89,206	49 79 629	2 49 041	Bengal P.	12	..	14,20,688	1,35,498	12½	22	32	25	93/50	93/50	93/50
34,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/37	19/37	18/62
25,00,500	15,55,877	10,22,640	8,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	23/65
16,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14 68,030	4 22,620	15	15	15-22½†	10	40/00	40/75	37/55
25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32 924	1,36,712	12½	12	17 6/7	10	27/25	27/69	22/37
18,55,240	1,81,55,165	5,12,37,786	2,45,534	Sirpur P	6	22	22,53,938	18,794	..	6½	..	10	16/62	16/44	13/50
20,00,000 10,00,000	33,02,717	6,50,000	50,68,288	Star Paper P.	9	96	5,58,614	13,795	..	..	..	10	13/00	13/00	12/00
17,500PO 3,00,000AO 3,04,800BO 1,00,00,000O	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	5	10O	82,51,406	2,48,642	10	10	10—10†	2½PO	3/72	3/72	3/98
									23½	23½	25—25†	10AO	36/25	36/25	39/62
	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	10B	36/25	36/25	39/62
												100	203/00	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,824	1,12,000	8,76,761	Camperdown	7	211	29,739	—2,849	..	..	8	10O	100/00	100/0	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1 25,000B															
2,00,000C 25,000D	13,50,000	6,56,200	5,30,309	Bengal Bonded Warehouse	4-10	73	62 393	2,435	5—5	10	5—5†	A50C B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	450/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	83,823	Calcutta Safe Deposit	3	8	51 256	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O 2,00,000Dd	22,86,665	4,43 179	4,48,389	Humseun Properties P.	3-9	..	1 43 645	64,967	Nil	..	..	10B 1Dd	10/35 3/12	10/35 3/12	11/00 1/92
86,95,000	52,900	Nil	32,60,33	Midnapore Zemindary P.	4	2	—1,24,568	-20,85,76	..	Nil—Nil	..	85	14/00	14/00	19/50
				TRAMWAYS & STEAMER											
20,00,000	36,05,853	96 14 220	23,62 266	Bengal Assam Steamship P	10	2	64 119	26,418	6	8	8	10O	90/00	90/00	89/50
6,25,000	6,00,270	4,85,000	3,13,567	Calcutta Landing & Shipping	10	29	1,44 169	35,848	15	..	..	10	13/00	12/81	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	5	113	1,71,966	1,58,385	50	10	10	10	14/00	14/00	13/37
£700,000	£2,911,183	£1,616,540	£231 433	Calcutta Tramways P	12	46	£17,041	£53,877	24	24	..	£1	11/78	11/78	14/81
3,78,050	2,52,816	4,13,728	6,83 484	Fraser	3	139	5,82,626	12,457	..	..	..	10	10/31	10/12	13/25
£655,580	£2,274,834	£1,129 241	£86,880	India General Nav Railway P	12	139	—£86 115	£192 508	Nil	..	..	£10	63/75	63/75	66/00
47,50,000	17,72,67 217	2,89 74 189	1,25 93 170	India Steamship P.	3	291	—42,85,489	40,76 967	10	10	10—19†	10	9/06	9/06	11/75
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/00	11/00

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 31-1-61	24-1-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	17/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	..	Chembra Peak	3	210	5,72,641	20	10	15	2	5/45	5/50	4/15
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	24–12½†	2	3/88	3/93	3/32
3,77,320	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	Coonoor	9	83	2,16,067	,,	20	20	10	27/25	27/25	26/50
6,00,000	9,01,732	5,69,750	345	..	,,	..	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/50	30/50	32/00
4,48,090	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	..	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	..	,,	,,	10	14/60	14/45	14/65
6,00,090	11,22,752	7,13,846	466	4,64 700	,,	5,06,751	,,	,,	Kalasa Tea Produce	3	210	2,13,561	15	12½	15	2	4/64	4/60	4/10
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mlamallay P.	3	135	95,610	18	..	..	25	39/00	39/38	40/87
12,00,000	20,89,971	10,71,986	623	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	3,40,011	20	,,	,,	2	2/70	2/70	3/00
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	,,	,,	10	26/40	26/25	25/80
19,45,980	23,45,378	21,29,615	1,366	..	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	..	,,	,,	2	4/68	4/55	5/73
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,200	1.51	,,	Parkside Neilgherry	6	203	3,91,767	17½	25	27½	10	27/50	28/00	24/70
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	,,	Peermade P.	12	83	11,28,516	25	16½	29½	10	22/20	22/50	20/25
57,94,880	75,29,096	27,01,269	3,364	49,06,154	,,	48,74,543	,,	,,	Peral Karmalai	3	210	16,44,392	35	10	12½	2	3/56	3/50	3/78
21,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	,,	,,	,,	United Nilgiri	3	250	5,73,712	17½	,,	,,	10	23/75	23/25	22/10
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,421	1.78	12,75,000	Waterfall Estates P	6	157	12,73,061	12½	12½	12½–12½†	2	3/35	3/40	3/70

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 31-1-61	24-1-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,337	Andhra Cement P.	12	16	10,73,622	4,638	—	—	—	10	10/12	9/90	9/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/00	5/15	4/10
13,78,660	11,77,029	14,945	18,137	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/05	10/05	12/40
				SUGARS											
39,84,000	67,21,342	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,541	15	17—..	18-25†*	5	14/80	14/80	12/80
£549,950	£692,176	£1,180,862	£257,405	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	40/75	39/75	43/75
20,00,908	6,45,926	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/85	12/85	12/30
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	59/75	59/75	56/75
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	95/00	85/48	46/00
				MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,245	61,79 140	15,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	6‡	7½—..	8½-8½*	10	12/90	12/85	12/10
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	26/10	26/10	24/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/90	11/15	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	10/00	9/16	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/05	12/05	13/45
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/60	22/50	20/00

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 31-1-61	24-1-61	A year ago
Rs	Rs	Rs	Rs							Rs				Rs	Rs.	Rs.	Rs.
17,32,300	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	14,67,537	..	..	..	5	2/94	3/00	3/45
26,91,279	13,58,927	20,25,400	1,27,693	7,997	4,99,559†	4,82 731†	Cochin Malabar P.	2	210	69,330	15	10	5–10*	5	7/60	7/30	7/03
4,00,000	5,25,576	27,150	82,784	423	1,77,648	..	Cottanad Plantation P.	3	12	1,13,156	..	..	..	10	11/25	11/25	14/67
27,00,000	10,03,235	6,84,949	1,37,669	2,535	2,25,786	..	Kaipetta	2	270	4,89,174	..	..	..	10	13/12	13/10	12/60
6,00,000	54,93,184	13,10 432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	5,64,156	15	15	20	10	11/20	11/15	12/10
13,50,000	7,84,510	2,46,284	3,54,154	1,273	1,41 789	..	Peninsular Plantations	2	259	5,33,502	..	..	..	10	21/35	21/35	22/75
10,00,000	16,52,280	2,21,378	1,73,719	2,456	7,64,248	..	Rajagiri Rub & Prod	6	270	3,99,199	..	..	..	10	19/05	19/05	20/00
41,00,000	21 09 876	25,000	1,69 125	1,872	5,25,438	..	Teekoj Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	7/85
40,00,000	39,11 837	14,20,401	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	3	3,199	7½	4	5	10	9/55	9/25	7/90
25,28,580	11,55 155	1,65,000	3,74,940	1,150	4,68,304	..	Tropical Plantations	12	271	4,04 129	..	..	..	25	18/12	18/00	22/50
4,00,000	5,72,252	2,11,412	2,48,341	738	1,74,373	..	Valkundam	12	174	30,799	..	..	..	10	30/75	30/75	27/75

† Kg * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 31-1-61	24-1-61	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12†	100	151/50	150/75	147/50
				ELECTRIC LTG POWER											
8,74,77,109	11,61,05,785	1,36,05,785	30,32,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	85/80	85/00	91/00
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	983/75	990/00	1037/00
1,74,99,790	2,14,85,122	39,32,484	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	84/00	84/00	98/00
38,08,200	17,49 053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3 86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29 71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Sup P	3	267	60,56,774	25,281	5½—..	5	5—5½†	100	100/75	100/50	109/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—..	5	5—5½†	1,000	1,018/75	1,017/50	1085/00
				ENGINEERING & METAL											
33,42,200	17,06,293	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79 666	1,35,826	..	..	..	100	258/00	261/00	263/00
6,00,000	40,252	4,15,000	1,35,491	Jost's Engineering	3	115	1,32,293	1,448	10—	10	..	50	76/00	76/00	65/00
80,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,209	56,257	10—	12½	12½	10	37/25	35/00	26/80
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	282	..	1,316	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000 } 1,31,250 F }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	{ 30% 33⅓	..	192/00	337/00
7,99,91,200	12,61 32,250	1,71,91 786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—	9-9	9.9—12½†	100	296/50	289/00	206/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04 484	846,767	12½—..	11	9.1—9.1†	750	147/50	147/50	147/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,973	95,96,033	British India General	12	297	4,24,629	1,18,804	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	6/08
1,06,81,590	..	1,66,81 703	27,25,18,952	New India	12	179	43,58,953	71,254	..	..	..	15	55/50	54/50	58/70
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,303	3,81,242	..	..	..	10	16/48	16/48	20/24
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,603	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,262	18	..	..	50	306/50	297/00	317/00
89,25,000 } 42,00,000 }	3,26,96,859	3,45,88,581	1,63,45,553	Bombay Burmah Trading	5	285	62,30,778	67,223	32	19	..	{ 125 50	563/50 196/25	554/00 193/75	539/50 185/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,338	74 67,336	14—..	15—	24	10	43/50	43/25	35/75
99,99,250	3,085	19,47,388	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/50	80/50	78/00
11,99,900	13,82,957	7,34,152	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	340/00	340/00	288/75
1,57,71,400	5,74,05,779	1,81,13 445	2,99,342	National Rayon Corporation	12	352	53,19,608	5,72,079	..	..	..	100	499/00	494/00	368/50
11,27,38,680	24,44,54,418	10,75,62,744	10,90,34,178	Scindia Steam Navigation	6	198	91,12,217	3,59,994	6‡	6‡	6‡	20	14/36	14/32	16/68
7,00,000	64,83,788	74,82,410	3 24,749	Shivrajpur Synd (Manganese)	11	146	2 33,251	4,756	80	80	50	10	71/50	70/50	86/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—..	7½—	7½—6†	10	17/96	17/48	15/28
70,07,475	99,00,944	26,43 902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	10—..	10—	13	25	74/50	73/20	64/00
2,55,00,000	63,69,707	25,58,141	28,09 431	Voltas	3	360	97,81,409	2,26,895	9—	9—	13	100	263/50	252/50	194/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,824	4,20,613	11	11—	16	100	258/00	259/50	244/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts Closed	Mg. Agents etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 1-2-61	25-1-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	18,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	..	..	2.25	2.25	2.25	100	35/00	35/00	39/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram D.B.G.	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River S.S.G.	3	165	..	..	2.12	2.12	2	100	33/00	33/00	45/00
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	..	..	2.19	2.19	2.19	100	36/81	36/81	49/50
31,00,000	28,10,295	44,296	Chaparmukh-Silghat S.S.G.	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	6/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	18/56	18/96	18/87
14,49,700	15,85,943	8,509	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/00	32/50
16,00,000	49,16,287	14,40,652	Howrah Amta D.R.G. (P)	3	32	2,36,573	5,743	4.46	4.50	4.50—6*	100	42/50	42/10	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala D.B.G.	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,643	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	59/00	59/00	60/50

* 1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta.
319 Parry's Holding Private Ltd.—Dare House, Parry's Corner Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House 37, Chowringhee, Calcutta.
326. Bertwals Bros—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wadiby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. G. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Khiachand—Scindia House, Dougall Road Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339 M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherlyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder, Colaba, Bombay.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350 K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J K Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. G. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. H. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364 P. C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row, Calcutta.
366 A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batla—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—36, Sir Hariram Goenka Street, Calcutta-7.
372. B. K. Newar—9, Brabourne Road, Calcutta
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain, Dalmianagar, Bihar.
382. B. P. Kedia,—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia,—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N Jalan, 'McLeod House', 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha,—Jalpaiguri.

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

1. G J K Book—7. Wellesley Place. Calcutta
2. Andrew Yule & Co. Ltd.—8. Clive Row Calcutta
3. S N Seth—6 Middle Road. Hastings. Calcutta
4. *Hazareemull Heeralall*—147. Cotton Street Calcutta
5. Amrittal Ojha & Co. Ltd.—"Security House Netaji Subhas Road. Calcutta.
6. Alcock N C.—Huttsdrot Mills. *Coimbatore.*
7. Associated Industrial Development Co (Private) Ltd Stephen House. 4. Dalhousie Square East Calcutta
8. Agarwala S L.—Indian Insurance Bldg. Old Cantonment Road. Dehra-Dun
9. Aspinwall & Co (Travancore) Ltd.—Alleppey
10. Aryan Planter Agency—P-12. Chowringhee Square. Calcutta.
11. Allum Bharucha & Co.—214 Hornby Road Bombay
12. Associated Planters Ltd —8. Mc-Nicholls Road. Madras
13. *Antony M K.—Alleppey.*
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co—E D Sassoon Building. Dougall Road. Ballard Estate. Bombay.
16. Andhra Eng Co. Ltd.—22.422. Danavaypeta Rajahmundry.
17. Amte & Co.—Hubli.
18. B M Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road. Calcutta.
21. Bird & Co (Private) Ltd —Chartered Bank Bldgs.. Calcutta
22. Birla Bros. Private Ltd —8. India Exchange Place Calcutta
23. *Babulal & Co., Ltd.*—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co. Private Ltd.—*Sutherland House Kanpur.*
26. Binny & Co (Madras). Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta.
28. *Swadeshi Enterprise Ltd.*—41. Chowringhee Road. Calcutta.
29. Beardsell W A & Co., Ltd —Second Line Beach. Madras.
30. Bhagyalakshmi & Co.—Dhali Road. Uda-Maipet (S. I. Ry.).
31. Ratan Lal Bhartia—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12 Mission Row. Calcutta
33. K M. Wilcox—Sutherland House. Kanpur.
34. B. J. Woodley—9. Hare St. Calcutta.
35. *Ramdutt Ramkissendas*—9. Brabourne Road. Calcutta.
36. Bajoria & Co —10 Clive Row Calcutta.
37. Birla, L. N.—8. Royal Exchange Place. Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava R K.—Moralia Masjid Bagh Badshanagar (O & I Rly.).
41. *Bilumlal Lahoty*—101-1. Harrison Road Calcutta.
42. W H. Brady & Co., Ltd —Brady House 12-14. Veer Nariman Road, Bombay-1.
43. Brijlal Bhisvsal & Co.—Agathan Buildings Dalal Street. Fort Bombay
44. Punam Chand Batia,—19. Circular Garden Reach Road. Calcutta.
45. Chakravarti Sons & Co —22. Canning Street. Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty. R. K. S. & Bros.—Singanallur, *Coimbatore.*
48. Jaipuria Sons Ltd —33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. *Chanda, A. P.*—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus. London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cit., Fort. Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort. Bombay.
59. N. K. Jalan—Kamini Chamber. Nicol Road, Ballard Estate. Bombay.
60. Chandrie & Co., Ltd —Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2, and 3, Clive Row. Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, *Bishopsgate. London. E.C.2.*
68. Hari Bros. Private Ltd.—Scindia House. New Delhi.
69. Dadabhoy. Sir M. B.—Kampte Road, Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C. Roy—Hindusthan Buildings. 4, Chittaranjan Avenue, Calcutta.
72. Duffs. J. C. & C., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J.—23A. Netaji Subhas Road, *Calcutta.*
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta.
75. Desai R. M.—14, Nicol Road. Ballard Estate Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island. Colombo.
77. Darragh Small & Co., Ltd —Alleppey.
78. *Dadabhoy B. A. & Co.*—Ilaco House, Sir Phirozeshah Mehta Road. Bombay.
79. B. N Elias & Co. Private Ltd —1 and 2. Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—7. Wellesley Place. *Calcutta*
81. Ebeling A F.—Rawalpindi.
82. Peddar P L.—135 Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore). Ltd —*Alleppey.*
84. S B Industrial Development Co., Ltd —12. Old Court House Street, Calcutta.
85. A Firpo. Jr.—18/2. Chowringhee. *Calcutta*
86. Forbes. Forbes Campbell Ltd —Forbes Bldgs. Home Street Frt. Bombay
87. S V. S. Iyer—88C Old Prabhadevi Road Bombay-28
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta
89. Gladstone Lyall & Co. Ltd —4. Fairlie Place Calcutta.
90. D H P Henderson—"Victoria House." Calcutta.
91. K. T. *Chandy—India House.* Fort Street. Bombay.
92. Govan Bros (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros Ltd.—Malhotra Building. *Queensway New Delhi*
94. Ghose H K.—93 A. Dharamtalla St., Calcutta
95. Duga & Co., Ltd.—9 Royal Exchange Place Calcutta
96. John Luckham —37 B Free School Street Calcutta.
97. Govan R G & Co —Scindia House. Connaught Circus. New Delhi.
98. Turnbull R W —P-4. Mission Row Extension Calcutta
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B Raja Raj Ballav Street *Calcutta.*
101. Goenka & Co —5. Clive Row Ground Floor Calcutta.
102. George A V & Co., Ltd —Ancherli, Bank Bldge Kottayam Travancore.
103. Kudila G. Seksaria—139. Meadow, Street Fort. Bombay.
104. Gopikisan Piramal—Sopartbaug Road. Parel Bombay 12
105. P E. G W Parish—Gillander House, Netaji Subhas Road Calcutta
106. F W Heilgers & Co. (Private) Ltd —Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd —8. Dalhousie Square East. Calcutta.
108. A. F Harvey Ltd —Madurai
109. Holmes Wilson & Co., Ltd.—"Stephen House". Calcutta
110. R. G Khanna—Solan Brewery Simla.
111. K M Thandani—4. Wellesley Place, Calcutta.
112. Glass I. O H —Bilbao House. 36. New Broad Street. London E.C.2.
113. Hoare Miller & Co., Ltd —5. Fairlie Place. Calcutta.
114. Ellison & Crossfield Ltd.—Calcutta.
115. A. D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort. Bombay
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—805 Girgaum Road Dhobi Talao. Bombay-2
119. Ramnarayan Sons Ltd —Bombay.
120. Industrial Financing Co —63. College Street. Calcutta.
121. *Imperial Chemical Industries (India).* Private Ltd —34. Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123. *Hari Brothers Private Ltd.*—Scindia House. New Delhi-1.
124. R Raja Rao—Honnawai Road Shimoga
125. Iyer, T R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N Sirur & Co. Private Ltd —70. Forbes Street Fort Bombay
127. F. R. Bagley—2. *Metcalfe St., Calcutta.*
128. Jardine Henderson Ltd.—4. Clive Row. Calcutta.
129. S. S. Bhimwal—7. Chowringhee Rd., Calcutta
130. *Jhajharia Bros Ltd.*—138. Harrison Road. Calcutta.
131. Jain. N. K & Co. Ltd.—"Devashram", Arrah. Shahabad.
132. J K. Industries (Private) Ltd.—7. Council House Street Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. *Lyons Range,* Calcutta.
135. John. V. C. Kottayam. Travancore State
136. Jones H. Edwin—Oriental Building, *Bombay Elec. House.* Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road. Calcutta
139. Kilburn & Co. Private Ltd.—4. Fairlie Place. Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5. *Royal Exchange Place.* Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15. Bentinck Street, Calcutta
144. Khaitan. D. & Sons—14. Netaji Subhas Road Calcutta.
145. P. S. Nilkantan—1. Waterloo Street. Calcutta.
146. Killick Industries Ltd.—Home Street. Fort. Bombay.
147. Kanga. R D.—Electric House. Post Fort. Bombay.
148. Kurian. John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier, Fort. Bombay.
150. Killick. A. S.—2-8. 2nd Line Beach, Madras.
151. Krishna & Co. Ltd.—3. Avenue Road, Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street London. E.C.2.
153. Low. H. V. & Co. Private Ltd.—3, *Synagogue Street. Calcutta.*
154. Lomas. J. E. W —19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road. Calcutta.
156. Hind Agents Ltd.—Indu House. 15, Dougall Rd., Ballard Estate. Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4. Lyons Range, Calcutta.
161. Lohia D. D.—173. Harrison Road, Calcutta.
162. G E. *Solomon*—Dare House. Parry's Corner. Madras.
163. Mackinnon Mackenzie & Co Private Ltd.—16. Strand Road Calcutta.
164. T. R Anantaram Iyer & Bros Ltd.—Pushpagiri Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road Calcutta
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place Calcutta.
167. F P Gilbert—'Barlow House 59C, Chowringhee Road. Calcutta.
168. *Moona Lall & Sons*—120/1. *Civil Lines,* Jhansi
169. K P Goenka—31 Netaji Subhas Road, Calcutta
170. Marshalls (Direction) Private Ltd.—227/1 Netaji Subhas Road Calcutta.
171. W F Malden—P.O. Lohat. Dist Darbhanga.
172. *East India Agencies Ltd*—Palsi Travancore
173. Moulton. G S & Co (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. *N M Cole*—8 Clive Row Calcutta.
175. Maha Naram—Sumumandi Delhi
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H B Marshall—1. Humayan Place. Calcutta.
178. Madura & Co., Ltd —Cochin.
179. A. D. Shroff—New India Assurance Bldgs. *Mahatma Gandhi Road.* Fort. Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29. Churchgate Street. Fort. Bombay.
181. *Murphy, C*—Rampart Row, Fort. Bombay.
182. Mehta Chunilal V & Co., Ltd —Queen's Mansions. Prescott Road, Bombay.
183. Sir V. N Chandavarkar—Standard Buildings Hornby Road. Fort Bombay.
184. Mysore Industrial Development Co —33. Gandhinagar. *Bangalore City.*
185. Mascarenhas B M —Platform Road. Bangalore City
186. Naidu G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. *Best & Co. Ltd*—The Hyderabad Laminated Products Ltd. Secunderabad-3
188. B. Beema Naidu & Co.—Upillapalayam, Coimbatore
189. Naidu. A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu. P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buston—18. Convent Road, Entally. Calcutta
192. B. D Agarwalla—Stephen House, 4. Dalhousie Square Calcutta
193. Kesarmal Manocha—529/1. Ball Bagh. Amritsar.
194. G V Swaika—"Pollock House" 18-B, Brabourne Road, Calcutta.
195. R R Aiyer—71 Park Street Calcutta.
196. Srinivasan. S. D.—7. Council House. Street. Calcutta.
197. Narsindas Lachmandas Ltd —Raipurwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road. Ballard Estte Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd —Neville House. Ballard Estate, Bombay
200. Dondiwalla & Sons—5. Muktaram *Babu St. Calcutta-7.*
201. V S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14 Old Court House Street Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor. Nilgiris
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee. Calcutta
205. Oakley Bowden & Co., Ltd.—15, Armenian Street. Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar Bangalore City.
207. *Deepchand Kishenlal*—25. Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd —Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place Calcutta.
210. *Peirce Leslie & Co. Ltd*—Kozhikode. Malabar
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A. Jenkins- Rajputana House, Mount Pleasant Road. Coonoor. Nilgiris.
213. Poddar. K. N.—37. Vivekananda *Road. Calcutta.*
214. James Warren & Co. Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd —Kottalam.
216. Parikh. O & Co.—26. Apollo Street, *Fort. Bombay.*
217. L. C Kanoi—P-8 Mission Row Extension. Calcutta.
218. Parry & Co Ltd.—Dare House. Parry's Corner Madras.
219. *India Sugar Agencies Ltd.*—Mangalore.
220. Price R G N.—National Bank Bldgs. Madras.
221. Z. R. Irani—1/153. *Mount Road.* Madras.
222. Chrestien Mica Industries Ltd —4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range. Calcutta
224. Lohia Brothers Ltd.—138. Canning Street Calcutta.
225. Roy. B. K.—1 2 and 3. Old Court House Street. Calcutta.
226. B R. Vedantha Iyengar- Kaspegowda Road. Bangalore City.
227. H. M L. Williams—41. Chowringhee Road Calcutta-16
228. Ramnarain Sons. Ltd —Bank Street. Fort. Bombay
229. Rajputana Textile (Agencies) Ltd —Delisle Road. Chenchpoka Bombay.
230. Rajam *C.—Oriental Bldgs. Armenian* Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa).
232. B N Rly., Koraput Dist.
233. Ratnams Ltd.—Pugalur. Trichinopoly.
234. Ramiengar H. K.—1128. Vani Vilas Road. Mysore.
235. Bangur Bros Ltd.—14. Netaji Subhas Road Calcutta.
236. Soorajmull Nagarmull—8. Dalhousie Square East. Calcutta.
237. Shaw Wallace & Co. Ltd.—4/5. Bankshall Street Calcutta
238. Srivastava. J P & Sons—Kanpur.
239. Bharat Ram Bharat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
240. A. R. Kalairaja Chettiar—Coimbatore
241. A K. T K M Narayanan—Nambodripad Kallai Malabar.
242. Singh Ranjit—Lucknow
243. N L. Roy & Co.—9. Royal Exchange Place. Calcutta.
244. Shyamlal Agarwat—9. Dalhousie Sq East. Calcutta.
245. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
246. Sundaren. S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania *Padampat—Kamala* Tower. Kanpur.
248. S K Srinivasan—16. Bare Street. Calcutta.
249. Steel Bros & Co. Ltd —Clive Buildings. *Netaji Subhas Road.* Calcutta
250. T Stanes & Co.—Coimbatore
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Sana Bahadurlav—18/11/1B. Raja Raj *Ballav Street. Calcutta.*
253. R. B Pradhan—Empire House. 214. Hornby Road. Bombay
254. Sindia M Ramchandra Rao—3rd Road, Chamarajpet Bangalore City.
255. Setalvad J. C.—73. Oppo. Churchgate Station. Fort. Bombay
256. Scindia Steam Navigation Co. Ltd —Ballard Estate Bombay.
257. Sassoon. David & Co., Ltd.—127, Mahatma Gandhi Rd. Fort. Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate. Bombay
259. S. *Ramashramony Aiyer—Trivandrum.*
260. Puranmal Bubna Sons—Indu House. Dougall Road Ballard Estate Bombay.
261. N Sirur & Co. Private Ltd.—70. Forbes St. Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street. Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173. Harrison Road. Calcutta.
266. Talukdar. B S.—Amiasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34. Bruce Street *Bombay*
268. Turner Morrison & Co., Ltd.—8. Lyons Range. Calcutta.
269. Tata Industries Private Ltd.—*Bombay* House Bruce Street Fort. Bombay.
270. *Thomas. A. V. & Co., Ltd*—Alleppey.
271. Thomas. P. T Kottayam—S. India.
272. Thomas. M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee. O. S.—159 Guntoundry&Rd., Bangalore (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road, *Ballard Estate. Bombay.*
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd —Punalur. S. I Rly
277. Villiers Private Ltd —F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St. Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane Calcutta
280. Whitman, Mj M. C.—Mayo Road. Rawalpindi.
281. N. K. Jhalharia 22. Chittaranjan Avenue. *Calcutta.*
282. A. T Doig—3. Netaji Subhas Road, Calcutta.
283. P. R Jhunjhunwala—Sewrie. Bombay-15.
284. Watchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson. A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T Madras.
288. Dass Group Private Ltd —29. Strand Road. Calcutta.
289. Y. S. Tayal—Clive Works. Kidderpore. Calcutta
290. S. S B. Sitwell—63. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd —21, Old Court House Street Calcutta.
292. R N. *Jhunjhunwalla* & Co., Ltd.—9, Ezra Street. Calcutta
293. K. J. Moyse—31. Chowringhee Road. Calcutta
294. R. L. Rampuria—5. Fairlie Place. Calcutta.
295. Premnath & Sons. Ltd —New Delhi.
296. S. N Pantia—1 & 2. Old Court House Corner *Calcutta.*
297. F. H. Mehta—Mehta House. Apollo Street. Bombay
298. L. S Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—61. Apollo Street. Fort. Bombay.
300. Madanlall Kakaramji P 23/24. Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3. Brabourne Road Calcutta-1.
302. Mitra Mondal Khataull. Dt Muzaffarnagar
303. J. F Shroff—2 Hardinge Avenue. New Delhi.
304. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street. Fort. Bombay.
306. Jatia Brothers. Ltd.—21. Rupchand Roy Street. Calcutta.
307. Bhatter's Agency Ltd.—15. Netaji Subhas Road. Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries. Singareni P. Deccan.
309. T. Leslie Martin—12. Mission Row. Calcutta.
310. D. S. Barron—Chakala Andheri P.O., Bombay.
311. Pyrn & Sons—23A. Netaji Subhas Road Calcutta.
312. Ram Kumai Agarwalla & Bros.—4. Lyons Range Calcutta
313. Buffton Co., Ltd.—7. Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2. Metcalfe Street. Calcutta.

(Continued on previous page)

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 9th FEBRUARY, 1961. | Vol. CXXXXVI No. 3646

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

PRE-BUDGET OPTIMISM IN THE STOCK MARKET

WITH the Central Government's Budget for 1961-62 barely three weeks away, the stock market appears to be in remarkably good shape. This is normally a time of year when equity prices fluctuate sharply, as bulls and bears engage in vigorous argument about what the Finance Minister will do. In most years recently, the tendency has been for the bears to win; the prospect of heavier expenditure on development and defence has invariably highlighted the danger of new taxes being imposed. This year, however, not only is the argument subdued, but the bears have not been winning, mainly because the market's attention is centred on hopes of industrial expansion rather than on fears of fiscal deficits. Looking back, it finds that substantial progress has been made during the second plan, and in some sectors of industry, the advance has been quite spectacular.

fter the foreign exchange storms of 1957 and 1958, ie economy as a whole has made a fair recovery a position of relative stability. The production foodgrains has risen to an all-time record of ver 75 million tons; and is being supplemented y large-scale imports from the United States. The utput of other agricultural commodities too is kely to recover from the setback suffered in 1960. ndustrial activity continues to expand vigorously, s the various schemes launched in the earlier ears of the second plan approach maturity. Prices, lthough high, have been fairly stable, because of he increase in production and the cutback in eficit financing. It is true that the foreign exhange reserves remain at a dangerously low level, nd that exports are languishing while imports emain large. But the general assumption is that his does not matter much as long as external aid ontinues to come on a big scale. The prospects f getting such aid are assessed optimistically—erhaps more optimistically by the stock market han by the Government itself.

Yet, to many it will seem that the market is oncentrating unduly on the achievements of the ast rather than on the anxieties of the future. The most immediate of these centres on the fact that he planners want to raise nearly Rs. 1,700 crores hrough new taxes (and the surpluses of State enterprises) over the next five years. Rough guesses are now current that, as its contribution for the coming year, the Centre alone may try to raise about Rs. 50 crores. In addition, there will probably be heavier taxation in the States, if only to impress the Planning Commission that they can garner much more revenue than it thought they could. A beginning may also be made towards increasing the surpluses of State enterprises, such as the railways; there is every reason to believe that this will be done by raising charges rather than by improving operational efficiency. The stock market has for the time being chosen to ignore many of these dangers. It is banking on the planners' assurance that direct taxation will not be raised, and that the extra revenue will be sought mainly from indirect levies. Some even say that the additional taxation in the coming Budget will be very light, firstly because Government revenues are exceptionally buoyant, and secondly because the rupees do not need to be raised immediately for various projects until the foreign exchange complement has been found. This latter view may prove complacent: the indications are that substantial new taxation is likely not only for meeting the prospective rise in Government expenditure, but also as a substitute for the deficit financing which the planners have wisely promised to restrict. In that case, even if the levies were all to be indirect, it is hard to think of many which would not affect industrial costs and profits. Quite possibly, the effects would be cushioned to some extent, as has been the case in the past, by rising turnover in an expanding economy, and by the fact that most industries today enjoy a highly protected market. But it is necessary to remember that the benefits of protection are already being fairly fully exploited, and that turnover cannot expand until the industries themselves expand. Whether they will be able to do so depends to a large extent on whether enough foreign aid and investment is forthcoming.

The near-term prospects for foreign aid look bleak, however rosy they may be in the long run. About Rs. 3,200 crores is required over the next five years, out of which nearly Rs. 600 crores has already been promised in the form of wheat and rice by the United States, and another Rs. 370 crores in other forms by Britain, West Germany and the communist countries. Superficially, the figures look impressive, considering that the third plan has not yet even started, but a major danger lies in the fact that practically all the financial aid so far promised is "tied" to capital expenditure on specific projects. In the immediate future, the main problem will centre on the maintenance of imports necessary to keep the existing industries going. The "Aid-to-India" Club is due to meet next month, and it is possible that some of its members may promise "untied" aid for such imports. But until the promises are made and their size known, it would be optimistic to expect that industrial expansion in India can continue unhampered. How big those promises would need to be may be gauged from the fact that this country's foreign trade deficit exceeded Rs. 360 crores in 1960—a year when imports were supposedly "cut to the bone" and when a number of industries could work to full capacity. There is every likelihood that, as industrialisation proceeds, import requirements will rise; unless they are met, installed capacity will not be properly used, with the result that the profitability of many enterprises will suffer. Both India and her helpers abroad have yet to realise that extra foreign exchange is needed not so much for capital goods, but for the raw materials which will keep the established industries going.

After foreign aid, the next major uncertainty the stock market will have to consider is the growing stringency of bank credit, and the general move towards higher interest rates. So far, its interest in the matter has been rather parochial: investors have been worried about bank credit only when they have wanted bigger advances against shares, and speculators have been worried only when they have not been able to raise short-term funds for subscribing to new issues. But, in fact, the consequences of the whole trend go far deeper, because the stringency of bank credit is getting to the stage where it may become an important factor hampering industrial expansion. The current busy season is only half way through, and funds are extremely difficult to come by. This might have mattered less if bank deposits were increasing rapidly, thus promising a wider base for credit creation in the future. But, on present showing, there is an even chance that, however the economy may get through its current busy season difficulties, the rise in deposits will not be fast enough for the next busy season, perhaps not even for the coming slack season. The question, therefore, arises as to where industry will satisfy its credit needs, if it continues to expand as fast as it has done these past couple of years. The problem also needs to be considered as to how long the Reserve Bank can maintain its present abortion of the interest-rate structure, whereby commercial interest rates are being raised while Bank rate is being kept down to an artificially low level. If Bank rate has to be raised later in the year in the interests of the Government's borrowing programme, equity prices cannot fail to respond by falling appreciably in order that the yield differentials may be maintained.

The purpose in underlining the uncertainties here is not to suggest that the stock market should straight away take the gloomiest view possible about the Budget, and about the condition of the economy thereafter. The purpose is to indicate that whatever satisfaction the Budget may give, negative or positive, the need for caution will persist. The fact that the taxes imposed last year were less than the market had feared gave rise to a wild boom. It was in the course of that boom, and of the subsequent slump, that many investors burnt their fingers. Even if the Budget is good—and, in the present context, "good" can only mean that the new taxation will not be too stiff—there is no reason why that experience should be repeated. Nor would there be reason for unrestrained jubilation if the Finance Minister were to do the minimum necessary in the interests of rational capital growth: abolish the bonus issue tax and the discriminatory levies against foreign private investment. The state of the economy will matter most, and the Budget will be only one of the factors governing it.

STEEL GALORE IN 2000 A.D.

WILD predictions of future industrial growth are common enough among statisticians and technologists; economists know much better the value of caution. But the "estimate" which Dr. M. N. Dastur has made for India's steel production needs at the end of the century—110 million tons; he does not make clear whether he is referring to ingots or finished steel—is really in the nature of a prophecy. When he also claims, as he did in his Sir M. Visvesvaraya lecture to the Indian Institute of Engineers in Bombay last week-end, that "expansion of this order is well within our capabilities" and that the programme should be insulated from "the uncertainties of foreign credits and aid", then the observer is justified in wondering whether he need be taken seriously at all. Only when he quotes the figure of 130 kilogrammes as the *per capita* consumption which such an output would give, and points out that this would barely permit India to reach the current consumption levels of Japan and Italy, is it obvious that whether or not such a target is practicable, it is certainly desirable enough, other things being equal. It is attractive too, in the context of India's present trend towards Soviet-style planning; the main difficulty is that to achieve it would require Soviet methods of compulsion. In India, it is the economic factor which is the chief limiting one, and no amount of simple extrapolation from existing plan target figures is going to avoid that.

Without going too deeply into the statistics of a matter which anyway defies statistical prediction carried more than a few years hence, it is interesting to see what such a target would mean. If India's steel output in 1960 is taken as the second plan target of 6 million tons—which it certainly was not, because it has already disappointed predictions made only four years away, let alone 40—to reach a figure of 110 million tons by 2000 A.D. would involve production being rather more than doubled every decade. Doubling production may seem no problem when this is standing at a mere 4½ million tons, as it probably is now. But when it is understood that an output of about 50 million tons would have to be doubled between 1990 and the end of the century, then the task appears altogether a different matter. This would be equivalent to building a steel industry the size of the Soviet Union's, or twice the size of the United Kingdom's, both as they are today, in ten short years. Starting from a higher initial total, in a much wealthier country, and with all the advantages of totalitarian methods, it has taken the Soviet Union nearly 50 years to build a steel industry which India would have to add to her own capacity in ten years if she were to make a target of 110 million tons by the end of the century. The cost would be stupendous. On the basis of current capacity costs of about 3 million tons of steel for about Rs. 500 crores—inflation being counterbalanced by the economies of experience,

most unlikely—the total cost would be somewhere in the region of Rs. 17,000 crores, or about four times the size of the second five year plan in the public sector. If the foreign exchange component of this is taken as, say, 50 percent on average, that would mean steel development alone would absorb about Rs. 8,500 crores of precious foreign exchange over the 40-year period, which is more than 12 times India's annual export earnings. All these figures are very approximate; but they are as likely to be right as Dr. Dastur's suppositions, and are quite near enough to show that what he advocates is quite impracticable. As long as a 110-million-ton target figure is not taken too seriously, no harm is done; but there is always a danger these days that the impossible will be accepted through sheer usage to the exclusion of all preoccupation with the practicable. It would be a pity if a target of 110 million tons of steel by the end of the century were ever to become an item of planning lore in this country.

The fallacy of Dr. Dastur's approach is seen clearly enough in the way he skips over the problem of demand for such an output: his plans, characteristically, seem to exclude the idea of exports. They do, of course, include heavy industries—which he appears to consider the only sound basis for economic development—a full range of supporting industries, and an increase in consumer industries. In other words, his target does not preclude the installation of all the necessary industrial capacity for absorbing 110 million tons of steel right down to the consumer. Now this is clearly quite impracticable, as he himself obviously suspects when he poses the question whether India would not prefer to sacrifice consumption now in order to build investment capacity for the future, and says, quite rightly, that it is one of priorities. So it is; and these priorities are decided by the ballot box, not by statisticians' slide rules. The point is that to build a steel industry of this size, with its companion heavy industries, would involve an investment which would rule out the installation of most of the vast quantity of consumer-industry capacity which would be necessary ultimately to absorb its output. It must be remembered that planning of this kind has always, as in Soviet Russia, been designed to feed armament industries as well as those serving construction and further investment—it simply does not allow for the building up of consumer capacity as well.

In a democratic country like India, the ultimate size of steel expansion will depend on the balance between the growth of producer industries and those serving consumption. Both have a call on the nation's limited investment resources, including foreign exchange, and only the most incorrigibly optimistic would predict that these will be able to grow in the next 40 years to the point where a balanced economy can be developed so as to absorb 110 million tons of steel. The more likely situation is one where the major portion of investment resources would be concentrated on expanding steel manufacture, and steel-using capacity in heavy industry, leaving nothing for developing consumer industries or even construction activity. One point exponents of large steel industries tend to overlook is that unless the rest of the economy can be expanded proportionately with steel manufacturing capacity, this capacity is simply waste. Dr. Dastur's approach also overlooks the social cost of a steel industry of such size in an economy where development resources are strictly limited. To quote Mr. H. V. R. Iengar's argument that "if a steel plant had been put up during the first plan period, India would have not only got the plant cheaper, but also saved considerable foreign exchange spent on imported steel", gets one nowhere. This is the kind of wisdom the logical extension of which is that all development resources should be concentrated on steel production from now on. Most important of all, it overlooks the fact that the resources which were not allocated to steel at the time may have been used in other fields where the saving in cost and foreign exchange was even greater. Once again, it is a question of priorities, and it is for the planners to decide on these priorities on the evidence available to them before the event and not after it.

It is anybody's guess how much steel-producing capacity India will require by the end of the century. It may, in fact, turn out to be 110 million tons, although on present showing that is highly unlikely. The important point is that this figure should not be taken as a practical target which must be obtained no matter what the cost to the rest of the economy. The progress of economic development which Dr. Dastur obviously has in mind is a Soviet one: it has no great relevance in a democratic country such as India where investment in heavy industry and steel production will always be limited by the immediate claims on the economy for food, clothing and consumer goods. It makes little difference what view statisticians, technologists and planners take about the desirability of postponing these claims. Ultimately the decision is made by the consumer and the voter, if not through the ballot box, then through the mechanism of the market, which not even planning can entirely over-ride in the long run. It was said earlier that a 110-million-ton target might be desirable. This is only true under certain limiting circumstances, the chief one being that if the steel is not wanted for the home economy it should be cheap enough to export without subsidy. If this slight qualification is borne in mind, then little more need be said, because steel productive capacity will expand only in balance with the rest of the economy, and will only by the intervention of a miracle reach 110 million tons by the end of the century.

REALIGNING CURRENCIES

THE opinions of the National Institute of Economic and Social Research are independent of—and often in conflict with—the British Government's policy. That the February issue of its *Economic Review* (which is published every two months) suggests that sterling should be devalued is, therefore, no cause for alarm. There is no reason to suppose that devaluation has been seriously considered, officially, at any time in the recent difficult period, or that it will be seriously considered if the difficulties increase. Yet such a suggestion from an influential body of economists must be treated with respect, and it has, in fact, unsettled the ideas of some people in Britain who have hitherto excluded devaluation from their thoughts. They are not worried by a possibility that sterling will be devalued as a matter of necessity, nor by a possibility that it will be devalued as a matter of choice; for they do not believe that either possibility exists. But they wonder if the world's currencies ought to be rigidly maintained at rates fixed years ago, when conditions have changed in the meantime.

The Institute does not suggest that only sterling should be devalued. It envisages a large deficit on the U.K.'s current account in 1961, as in 1960; but the U.K. is not the only deficit country, nor even the principal one. The Institute feels that both the U.S and the Canadian dollars are over-valued. It does not, however, believe that devaluation of sterling would necessarily be accompanied, or followed, by devaluation of the U.S. dollar; and it does not seem unduly disturbed by the thought that devaluation of sterling might be a unilateral act. The particular problem that concerns the Institute—and, indeed, many economists and business men in Britain—is how to resume "growth". This is a comparatively new word in the economic language. There were long periods of "stagnation" (the not quite appropriate word now used as the antithesis of "growth") before the last war, but in that era we were not "growth-conscious". Devaluation of the currency is seen not as a necessary means of adjusting international payments but as a possibly desirable alternative to other means of adjustment that would restrict "growth", in the national economy, the world economy, or both.

One possible alternative is restraint on imports; another is restraint on exports of capital. Both, in their different ways, would restrict development and trade in the world economy. The method that the British Government prefers at present is restricting demand at home, whereby, it is hoped, imports will be reduced and exports will be promoted. Recent ministerial pronouncements have implied that steady growth is possible within the framework of such a policy, if the export drive is vigorous and successful; the implication being that restraint on demand will be relaxed when the adverse balance of payments is eliminated. This reasoning is challenged by the more "growth-conscious" economists. They argue that in many British industries the cost a unit of output is rising because productive capacity is not fully employed, and that countries where production and consumption are expanding fast—particularly Japan—are not less but more successful in export trade. A high level of production could, of course, be supported by a high level of exports, even while internal demand was restricted; but the "expansionists" argue that the comparatively low level of production prevents exports from increasing much.

In an extensive survey of British industry, the Institute has found no evidence that Britain's prices are, on the whole, higher than her competitors'. In a special article published in *The Times* at the same time as the latest *Economic Review*, Dr. T. Barna, statistical economist and Assistant Director of the Institute, shows that most of the accepted explanations of the inadequacy of Britain's exports are in some degree wrong, and that the only valid generalisation is that energetic companies can succeed where lethargic companies have failed. It might be thought that the Institute, having discovered these facts, would exclude devaluation of the currency from its proposed solutions of the payments problem; but it may feel that so much restraint on domestic trade would be needed to force the lethargic companies to export enough that the whole economy would be retarded in the process. Some observers see more evidence of basic over-valuation in the dollar than in the pound; but it seems that, whatever the evidence, President Kennedy's Administration is resolved to maintain the present value of the dollar in terms of other currencies and gold. Most observers see evidence of basic under-valuation in the deutschemark; but it seems that Chancellor Adenauer's administration is similarly resolved to maintain the present parities. It seems, then, that Governments' ideas on the value of their own currency are quite inflexible. It is surely a duty of the International Monetary Fund to consider this situation very seriously.

Various alternatives to changing relations between currencies have been proposed. The discussion is mostly concerned with the relation between the U.S. dollar and the deutschemark, and the proposals imply that, by various means, the dollar should be strengthened and the mark should be weakened. (Financial aid from Germany, or from the I.M.F., to the Unittd States is, of course, assumed to be temporary, while the dollar is being strengthened.) Since President Kennedy is obviously opposed to deflation—his policy has, on the contrary, rather inflationary implications—the most constructive long-term proposal is that the German economy should be inflated, and that in the meantime Germany should assume from the United States the main burden of financing development in the under-developed countries. Nobody suggests that the fixed parities of currencies should be frequently changed to accord with temporary changes in individual countries' economies, or that Governments should relax monetary discipline with the intention to devalue their currencies accordingly. But to make major changes in the economy of a country, or of several countries, seems a needlessly cumbersome alternative to realigning currencies. No currency has an unalterable "natural" value in terms of others. So the Institute should be commended for its honesty and courage in bringing forward the idea of realignment for rational discussion.

FOREIGN AID FOR THE PLANS

WHEN the third five year plan is inaugurated in eight weeks' time, there is likely to be considerable trepidation about the availability of foreign exchange. The cheerfulness which marked the inauguration of the second five year plan five years ago, will probably be quite conspicuous by its absence. At the time that plan started, the external reserves totalled Rs. 725 crores—more than India needed then. But the foreign aid component of the third plan has been pegged at the high figure of Rs. 3,200 crores, of which Rs. 600 crores are expected from surpluses under American Public Law 480. Against this massive requirement, India's own reserves are now at the crisis point of only Rs. 128 crores; this is considered below the bare commercial minimum. There is no doubt that the success of the third plan will depend mainly on whether or not India gets the necessary foreign aid. A rough idea of the donor countries' contributions is likely to be obtained after the meeting of the Aid India Club to be held in Washington about the middle of April.

The fourth annual report on external assistance just published by the Union Finance Ministry generates hopes as well as fears. The hope springs from the generous financial assistance given by friendly countries since the beginning of the first plan. This flow of financial assistance shows that foreign countries are quite willing to help India's economic development as far as circumstances permit. Of the foreign aid authorisations amounting to Rs. 2,727.78 crores up to the end of December 1960 (including offers of assistance totalling Rs. 977.19 crores for the third plan), Rs. 394.22 crores were made in the first plan and Rs. 2,333.56 crores in the second. The major portion of the aid, amounting to nearly Rs. 2,091.57 crores, was in the form of loans, while credits amounted to Rs. €36.21 crores. This aid was exclusive of the assistance received in the form of suppliers' credit, Rockefeller Foundation grants gift shipments from private voluntary agencies in the U.S.A., assistance under P.L. 480, aid from the Netherlands in the form of technical assistance and from Switzerland for logging equipment.

Of the big donors, the U.S.A. authorised aid of Rs. 1,480.32—Rs. 974.64 crores in loans and Rs. 505.68 crores in grants. Excluding the wheat loan of Rs. 90.31 crores and the T.C.A. programme aid of Rs. 130.03 crores made during the first plan, the amount authorised since the beginning of the second plan was Rs. 1,259.98 crores. The assistance

from the U.K. came mainly in the form of credit and amounted to Rs. 162.66 crores. The total amount of credits given by Russia up to the end of October 1960, amounted to Rs. 322.53 crores. It may be mentioned that the Russian aid consisted mainly of medium-term loans covering a period of 12 years and carrying interest at 2½ percent. In addition, Russia gave grants of Rs. 1.15 crores in the form of gifts of machinery and equipment. Apart from Rs. 28.34 crores for the third plan, West Germany has authorised aid up to Rs. 122.24 crores since the beginning of the second plan. Up-to-date the World Bank has granted loans of Rs. 315.28 crores, of which Rs. 219.44 crores have been given to the public sector and Rs. 95.84 crores to the private.

A matter of concern is the big gap between aid authorised and the amounts actually used. Out of the authorised total aid of Rs. 2,333.56 crores since the beginning of the second plan, nearly Rs. 914 crores were announced during the nine months ended December 1960. A large portion of this is specifically earmarked for the third plan. The total aid available during the first three years of the second plan was Rs. 1,617.26 crores, but only Rs. 691.49 crores were used. So the balance available at the end of March 1960, was as high as Rs. 925.77 crores. Even the P.L. 480 counterpart funds have not been used to the extent they have been available. Out of these accrued counterpart funds an amount of Rs. 150.84 crores has already been earmarked for specific projects in the public and private sectors, but only Rs. 69.49 crores have been used so far. It is extraordinary that out of an allocation of Rs. 76 crores from these funds for lending to projects in the private sector an amount totalling only Rs. 11.07 crores has been drawn, although private industries are in desperate need of financial assistance following credit shortages.

An important factor contributing to the discrepancy between the aid authorised and that used is the delay in processing and executing the various projects. Unless the foreign aid can be utilised more fully, donor countries may get the impression that India's requirements are overstated. Although the ambitious targets set for the third plan may not look big enough considering the huge social needs, it remains to be seen whether the necessary organisation can be built up for using foreign aid more speedily. The need for a first-class organisational set-up is the greater because a large portion of the future aid is expected in the form of tied loans. Although this kind of assistance is generally more expensive the donor countries are sometimes justified in insisting on it in order to make sure that the money they give is properly used. In the absence of any firm indication as to the amount of foreign aid likely to be available for the third plan, the Finance Ministry is meanwhile taking a near-term view of requirements. The foreign exchange gap during 1961-62 is estimated to be at least Rs. 300 crores. For the time being, there is nothing but uncertainty as to how it will be obtained.

Current News and Comment

A Dividend from Rallis

The ordinary shares of Rallis India Ltd have met with steady support around Rs. 132 in the Calcutta stock market during the past week. This is because the Company has announced an ordinary dividend of 4 percent for the year ended August 1960—after an interval of eight years. The dividend is covered more than five times and offers a yield of 3 percent at the present price. The prospects for the Company are brighter, considering that all arrears of preference dividends have been paid, including the preference dividends for the year under review. These have involved a total outlay of nearly Rs. 24 lakhs.

The profit has increased from Rs. 26.30 lakhs in 1958-59 to Rs. 48.11 lakhs, after providing Rs. 4.02 lakhs for depreciation. Taxation is allocated Rs. 7.11 lakhs, doubtful debts Rs. 90,000, development rebate reserve Rs. 17,000 and general reserve Rs. 5 lakhs. There is a carry-forward of Rs. 4,49,000, against Rs. 2,54,744 brought in. The excellent results are due mainly to the diverse industrial activities Rallis has undertaken during the past few years. The Company is still extending its industrial interests either by starting its own factories or through subsidiary companies.

Cast Iron Spun Pipes from I.I.S.C.O.

It is reliably understood that the Indian Iron and Steel Co. Ltd proposes to set up a new industrial undertaking in Indore or Ujjain, Madhya Pradesh, for manufacturing 60,000 tons of cast iron spun pipes a year. Informed sources believe that the Licensing Committee has recommended a licence for I.I.S.C.O., subject to certain conditions, although many applications made prior to Indian Iron's had been rejected on the ground that with all the schemes already sanctioned by the Government, there was no further scope for setting up additional capacity in this line. The preference shown to Indian Iron is based on its long experience in the manufacture of cast iron spun pipes and the installation of spun pipes plant which will enable it to implement the scheme expeditiously. It will get the licence if the terms of foreign collaboration are approved by the Government and I.I.S.C.O. agrees to export at least one-third of the total output of the new unit.

I.I.S.C.O. is one of the many firms which applied to the Government for manufacturing cast iron spun pipes. The six firms whose applications have been approved by the Government are: Kolay Iron and Steel Co., Calcutta, Mr. Rajendra K. Somani, Calcutta, Premier Spun Pipes Co., Madras, Lakhani and Co., Bombay, Bhogilal Meghraj and Co., Bombay and New Swadeshi Mills, Ahmedabad. N. C. Kolay and Sons of Calcutta and Mr. Rajendra Kumar Somani of Calcutta want to set up plants with an annual production capacity of 14,400 tons and 30,000 tons of cast iron spun pipes, respectively. Premier Spun Pipes of Madras proposes to manufacture 18,000 tons of pipes a year and its factory is to be located in Ernakulam, Kerala. Lakhani and Co., Bombay, wants to set up a plant with an annual capacity of 9,000 tons in Kalwa, Thana district (Maharashtra). The production capacity of the plant proposed by Bhogilal Meghraj and Co. of Bombay is 1,200 tons. The plant proposed by New Swadeshi Mills, Ahmedabad, will have a capacity of 36,000 tons of cast iron pipes a year.

Angelo Brothers Optimistic

The shares of Angelo Brothers have improved to Rs. 22 in the Calcutta stock market during the past week because the results for the year ended August 1960 are satisfactory. The ordinary dividend has been increased from 20 percent, taxable, to 25 percent, taxable, including a bonus of 12½ percent. At the present price, the yield works out to 11.4 percent and the dividend is covered more than twice. The profit has improved from Rs. 11.58 lakhs to Rs. 15.94 lakhs, after providing Rs. 1.03 lakhs (against Rs. 97,414) for depreciation. General reserve is allocated Rs. 50,000, bad debts reserve Rs. 10,000, pension reserve Rs. 50,000 and taxation Rs. 7.30 lakhs (against Rs. 5.40 lakhs). The carry-forward is Rs. 22,752, compared with Rs. 2,24,867 brought in. Sales increased from Rs. 1.72 crores to Rs. 2.10 crores.

The directors take an optimistic view of the prospects for the current year, and think that trading will be as satisfactory as in 1959-60. Overseas interest in shellac has increased, mainly because the market has become more stable with the fixing of minimum export prices. The Indian Lac Exporters Association has built substantial funds by collecting export levies for financing research, publicity and buffer stocks. Steps have been taken to promote research and find new uses for shellac. Plans have also been framed to encourage the cultivation of lac. The Angelo Brothers balance-sheet shows a strong financial position. The ordinary share capital of Rs. 30 lakhs, divided into shares of Rs. 10 each, is backed by reserves of more than Rs. 42.77 lakhs. Fixed assets are Rs. 10.77 lakhs and current assets exceed Rs. 56.69 lakhs.

Shree Changdeo Sugar Pays Less

The directors of the Shree Changdeo Sugar Mills Ltd have recommended a dividend of Rs. 2.50 a share, subject to deduction of tax, for the year ended September 1960, against Rs. 2.62 a share, taxable, in the previous year. What led them to propose a cut in the dividend is difficult to say because the preliminary report shows that the Company's working has been fairly satisfactory. Both production and profits have increased in 1959-60. Since the output is expected to rise by about 20 percent in 1960-61, the profit outlook cannot be discouraging. While expressing serious concern over the provisions of the Maharashtra Land Ceiling Bill, the directors state that it will not affect Changdeo Sugar substantially as the major portion of its profit is derived from the manufacture of sugar rather than from the growing of sugarcane. They fear, however, that the proposed legislation will affect the supply of sugarcane to the factory, which is already experiencing an acute shortage of raw material as co-operative sugar factories have been set up in its vicinity.

The quantity of sugarcane crushed amounted to 99,017 tons, against 93,330 tons in the previous year. The production of sugar rose from 104,000 bags to 111,000 bags. The average recovery was 11.4 percent, against 11.31 percent in 1958-59. The cane crushed from the Company's own farms amounted to 40,200 tons, against 41,216 tons in the previous year. After providing Rs. 4.79 lakhs (against Rs. 4.63 lakhs) for depreciation and development rebate, Rs. 7.35 lakhs (against Rs. 8.80 lakhs) for taxation and adjusting a sum of Rs. 1.16 lakhs being the estimated loss on the quota of 2,336 bags of sugar allotted to the factory under the Sugar Export Promotion Act, the net profit is Rs. 12.08 lakhs, against Rs. 11.63 lakhs. With Rs. 2.07 lakhs brought in and Rs. 21,825 being the refund of tax for the assessment year 1950-51, and after providing Rs. 4.75 lakhs, being short provision of tax for the assessment year 1956-57, the amount available for appropriation is Rs. 9.62 lakhs. The proposed dividend absorbs Rs. 7.50 lakhs, against Rs. 8.46 lakhs. A sum of Rs. 1.5 lakhs (against nil) has been transferred to general reserve. The carryforward is Rs. 61,719.

Delhi Cloth Mills to Expand

The shares of the Delhi Cloth and General Mills Ltd have risen from Rs. 35 to Rs. 38 since the turn of the year. The improvement is attributed to the Company's expansion plans. It proposes to undertake the manufacture of P.V.C. and rayon tyre-cord at an estimated cost of about Rs. 9 crores. The P.V.C. plant, for which an industrial licence has already been secured, is to be set up in Kotah, Rajasthan. It will be established with Japanese collaboration, and negotiations with the Japanese firm have almost been finalised. The rayon tyre-cord plant, for which a licence is expected shortly, is to be set up near Calcutta with the help of an American firm. The foreign exchange requirements are likely to be met through loans from international financial institutions.

Contents

Leaders

Pre-Budget Optimism in the Stock Market ... 197
Steel Galore in 2000 A.D. 197
Realigning Currencies ... 198
Foreign Aid for the Plans 198

Current News and Comment

A Dividend from Rallis; Cast Iron Spun Pipes from I.I.S.C.O.; Angelo Brothers Optimistic; Shree Changdeo Sugar Pays Less: Delhi Cloth Mills to Expand · Voltas Maintains Dividend · More Jeeps from Mahindra; Head Wrightson India; Electric Construction Expanding; Indian Rayon Rights Issue Soon; Kelvin, Waverley Jute Pay More; E.R.I.C. Does More Business; Project for Metallised Paper; Cotton Prices Decline Sharply; Caustic Soda Prices Revised; Insurance: Ship Fires; Maharashtra Land Ceiling Bill; U.P. Electricity Schemes; Taxes on Foreign Investment; Industrial Activity 199-202

Feature

A Ditcher's Diary ... 203

Companies

Rallis India; Indian Iron; Angelo Brothers; Shree Changdeo Sugar; Delhi Cloth Mills; Voltas; Mahindra and Mahindra; Electric Construction; Indian Rayon; Kelvin Jute; Waverley Jute 199-202
Ahmadpur-Katwa Railway; Burdwan-Cutwa Railway; Indian Iron ... 207-08

Special Article

Textile Industry Makes Rapid Progress ... 214

Index

Industrial Activity ... 216

Newsletter

New Delhi 211

Sections

Money 205
Stocks and Shares ... 207
City Cable 210
Jute 217
Engineering ... 219
Commodities ... 221
Bocks 221
Calcutta Markets ... 223

Delhi Cloth is expected to issue rights shares for financing the new schemes.

Voltas Maintains Dividend

Although the directors of Voltas Ltd have decided barely to maintain the dividend of Rs. 13 a share, subject to deduction of tax, for the year ended August 1960, the preliminary report issued by the Company along with the dividend announcement will please shareholders. Both sales and profits have recorded an appreciable increase. Total proceeds of sales and services at Rs. 19.86 crores are Rs. 2.74 crores higher than in the previous year. After providing Rs. 60 lakhs (against Rs. 51.50 lakhs) for taxation, the net profit has increased to Rs. 61.89 lakhs from Rs. 46.31 lakhs. With Rs. 2.27 lakhs brought in and Rs. 51,550, being development rebate reserve for office appliances and vehicles written back, there is a total of Rs. 64.68 lakhs. Allocations include Rs. 15 lakhs (against Rs. 9 lakhs) for general reserve, Rs. 5.59 lakhs (against nil) for development reserve, Rs. 1.69 lakhs (against Rs. 88,768) for development rebate reserve and Rs. 5 lakhs (against Rs. 4 lakhs) for retiring gratuity. The proposed dividend absorbs Rs. 33:15 lakhs, leaving a sum of Rs. 4.24 lakhs to be carried forward. At the current price of Rs. 260, the shares offer a gross yield of 5 percent. They touched a high of Rs. 307 in July 1960, but declined to Rs. 240 in October.

More Jeeps from Mahindra

The shares of Mahindra and Mahindra Ltd have shot into the limelight during the past week. The quotation has advanced from Rs. 19.50 to Rs. 21.24 in a few days because of informed buying based on the Company's growth prospects. Like many leading engineering companies, Mahindra and Mahindra is going ahead with its expansion schemes in a big way. The Company, it is understood, has received the Government's sanction for increasing the production of jeeps from the present level of 5,500 units to 10,000 units a year. The increased production target is expected to be achieved within five years. Mahindra-Sintered Products Private Ltd, the Company's subsidiary which has been formed in partnership with Birfields to manufacture self-lubricating bearings in Pimpri, is almost ready to start production within two months. The plant of the Indian National Diesel Engineering Co. Private Ltd, an associate concern, for manufacturing vertical air-cooled diesel engines is likely to go into production by October. In view of the various expansion schemes, the outlook for Mahindra and Mahindra shares seems promising.

Head Wrightson India

To handle Head Wrightson's expanding interests in India, a new Company, Head Wrightson India Ltd, has been registered. With its administrative headquarters in Calcutta, this Company will be a wholly-owned subsidiary of Head Wrightson and Co. Ltd of Thornaby-on-Tees, England. It will act as a contracting Company for the supply, as far as possible from Indian sources, of various types of plant to the designs of the parent company. The fullest use will be made by the new Company of the rapidly growing manufacturing facilities in India for the class of work concerned, both in the public and private sectors. This is a first step in strengthening Head Wrightson's participation in India's development. As a further move, it is hoped to incorporate a rupee Company within the next three years.

Head Wrightson has maintained a close link with India for many years, and has been responsible for supplying much of the specialist equipment used today in India's basic industries. The Company is at present playing a major part in the Durgapur steelworks project, and is supplying all the iron-making plant, together with much ancillary equipment. The first blast furnace was blown-in in December 1959, and the second of the three is now complete. The chairman of Head Wrightson India Ltd will be Mr. Peter Wrightson, who is also vice-chairman of Head Wrightson and Co. Ltd. Mr. Vaughan Pendred has been appointed managing director.

Electric Construction Expanding

The shares of the Electric Construction and Equipment Co. Ltd are in demand around Rs. 12.25 as the Company is expanding. Steps have been taken to increase the production capacity for transformers in collaboration with the Tokyo Shibaura Electric Co. Ltd of Japan. It is proposed to build a separate factory near Calcutta for increasing the output of switchboards and switchgears. A technical collaboration agreement has also been finalised with the Tokyo Shibaura Electric Co. Ltd for producing motors. The progressive manufacture of lift components and parts, in collaboration with Schindler and Co. Ltd of Switzerland, is making steady progress. Further expansion is to be undertaken in this unit in the near future. In order to finance the expansion schemes, a one-for-one rights ordinary share issue has already been made at par.

Electric Construction and Equipment has increased its profit from Rs. 79,475 to Rs. 9.71 lakhs for the year ended October 1960, after transferring Rs. 99,000 (against Rs. 1.48 lakhs) to development rebate reserve and Rs. 2.48 lakhs (against Rs. 2.06 lakhs) to depreciation. The ordinary dividend has been increased from 5 percent to 10 percent, taxable. It offers a yield of 8.2 percent at the present price and is covered more than three times. Taxation is allocated Rs. 4 lakhs and general reserve Rs. 3 lakhs. There is a carry-forward of Rs. 27,282, against Rs. 22,269. Sales rose from Rs. 8.47 lakhs to Rs. 1.19 crores.

Indian Rayon Rights Issue Soon

Shareholders of the Indian Rayon Corporation will be asked at the forthcoming annual meeting to approve the proposal to increase the issued capital from Rs. 2 crores to Rs. 3.75 crores in order to finance the Company's expansion schemes. The proposed issue consists of 145,000 equity shares and 30,000 10 percent taxable redeemable preference shares, both of Rs. 100 each. The preference shareholders will be entitled to take six new preference shares for every 11 held, and ordinary shareholders will get one new equity share for every one held. The directors have decided to expand the installed capacity of the rayon yarn plant from 5 tons to 10 tons a day. They have also decided to install machinery for the pulp plant which will manufacture 15 tons of rayon-grade pulp a day from cotton linters. It is stated in the annual report for the year ended 15th February, 1960, that the Government has agreed to grant import licences for all the plant and machinery. Two import licences of the value of Rs. 37.50 lakhs and Rs. 44.85 lakhs have already been issued and the third one of Rs. 2.01 crores is expected shortly. The directors estimate that Rs. 2.84 crores will be needed to import machinery from abroad. Besides, there will be an increase in the cost of buildings and in the requirements of indigenous machinery and equipment. The total estimate, therefore, comes to Rs. 4.20 crores. Negotiations are said to be in progress for securing loans amounting to Rs. 2.45 crores from American and European financial institutions. The balance is to be raised by the issue of fresh capital. The Company's Rs. 50-paid share is quoted around Rs. 51.50.

Kelvin, Waverley Jute Pay More

In their reports for the year ended May 1960, the directors of the Kelvin Jute Co. Ltd and the Waverley Jute Mills Co. Ltd (both of which are in the McLeod group) assess the prospects with caution, since the profitability of the mills will be adversely affected by the shortage of raw jute. After transferring Rs. 4.59 lakhs (against Rs. 4.85 lakhs) to depreciation and Rs. 5.55 lakhs (against Rs. 5.35 lakhs) to taxation, the profit of Kelvin Jute has improved from Rs. 6.18 lakhs in 1958-59 to Rs. 7.90 lakhs in 1959-60. The ordinary dividend has been increased from 14 percent, taxable, to 15 percent, taxable. It is covered more than three times and offers a yield of 10.5 percent at a price of Rs. 143.50 a share. General reserve receives Rs. 1.50 lakhs (against Rs. 1 lakh) and development rebate reserve Rs. 1.46 lakhs (against Rs. 56,000). The carry-forward is Rs. 1,21,384, against Rs. 1,63,584 brought in.

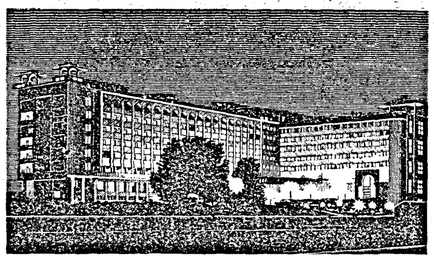
The profit of Waverley Jute has amounted to Rs. 5.02 lakhs in 1959-60, against Rs. 3.08 lakhs in 1958-59, after providing Rs. 1.05 lakhs (against Rs. 1.14 lakhs) for depreciation. The ordinary dividend has been increased from 25 percent, taxable, to 30 percent, taxable. The yield works out to 9.8 percent at the present price of Rs. 3.06 a share, and the dividend is covered more than six times. Taxation is allocated Rs. 2.50 lakhs (against Rs. 9,400). The carry-forward is Rs. 1,94,094, compared with Rs. 1,03,603 brought in. The Waverley mills have been shut since June 1957 and their loom-hours are being sold to other mills in the McLeod group.

E. R. I. C. Does More Business

During 1960, the third year of its working, the Export Risks Insurance Corporation issued 324 policies with a maximum liability of Rs. 8.14 crores, against 243 policies with a maximum liability of Rs. 7.87 crores in 1959. Forty percent of the policies issued were those for which the maximum liability was Rs. 50,000 or less. Shipments, contracts and credits insured amounted to Rs. 6.96 crores, against Rs. 5.88 crores in 1959. Insured exports were of 69 commodities to 109 countries and amounted to about 1.1 percent of the total exports in 1959 and 3.48 percent of the estimated insurable exports. In the case of 18 countries, insured exports ranged from about 5 percent to 25 percent of the total exports to those countries. The policies issued by the Corporation are treated as additional security by the banks. Thus, 94 policyholders obtained financial facilities for shipments of the value of Rs. 2.37 crores by authorising the Corporation to pay in the event of a claim to the financing bank; the value was Rs 1.95 crores in 1959. The Corporation paid claims for Rs. 3,76,394 and made provision for Rs. 1,08,680 for meeting claims which may arise out of reported protracted defaults. Sixty-four insured exporters increased their exports after insurance. The Corporation has decided to cover risks involved in packing credits given by banks to exporters to purchase and/or manufacture goods for export.

The Ashoka Hotel

AT NEW DELHI



LIGHTING BY PHILIPS

Occupying an area of 20 acres, the Ashoka Hotel—the largest project of its kind in India—stands out as another shining example of Philips specialised lighting.

The lighting is so essentially a part of the whole conception that it presents an architectural masterpiece which belies the fact that it is achieved by artificial means.

Philips exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy through maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience, research and development to meet the ever-growing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.

FREE : *For planned lighting, designed economically to suit your specific need —whether it is industrial, commercial or any other specialised application— consult Philips Lighting Service Bureau.*



PHILIPS quality lighting for ultimate economy

PHILIPS INDIA LIMITED

Project for Metallised Paper

A new company promoted by Mr. Arvind N. Kilachand and Mr. M. C. Chhatrapati will shortly be formed to establish a continuous process plant for the vacuum metallising of paper. This patented German process is of recent origin, and involves depositing a highly lustrous coating of metal on paper by evaporation. The raw materials required are aluminium and paper, both of which are readily available in this country. The metallised paper has several uses, such as in the production of condenser and capacitor paper for the radio, television and electrical distribution industries. The plant will be the first of its type in India. The sponsors of the project have been able to obtain the technical collaboration of the process owners and will shortly be proceeding to Germany for negotiating the purchase of machinery. It is hoped that the foreign exchange will be obtained through loans now being negotiated with the Industrial Credit and Investment Corporation of India.

Cotton Prices Decline Sharply

Cotton prices have declined sharply over the past few weeks. The hedge contract (April delivery) in Bombay, which rose from Rs. 565.50 for 3 quintals on 18th October to Rs. 614 on 22nd December, fell to Rs. 558.50 last week. The decline in spot prices has been even more pronounced; they have come down by about Rs. 25 or Rs. 35 a candy within a few days. Most varieties of cotton now virtually go abegging at Rs. 50 or Rs. 60 a candy below the ceiling rates. Until about the middle of December, mills had to ask for the Textile Commissioner's help in getting their raw material at the ceiling rates through requisitioning. Cloth offtake is encouraging, so production is being maintained at a high level. Even so, mills are inclined to keep off the market, since price expectations have changed. The growing pressure of arrivals, the upward revision of crop estimates, a larger inflow of foreign cotton and acute financial stringency—all these factors have contributed to the decline in prices. Mills are now reluctant to use their quotas of indigenous cotton. Ginning and pressing factories are reported to be fully stocked. Besides, growers' co-operative societies are said to have asked for financial assistance from New Delhi to tide over the situation created by the sharp decline in prices.

The rates held firm until about the end of December because of the record low carry-over of 980,000 bales of indigenous cotton at the end of the 1959-60 season and the rather slow arrivals which could not satisfy mills' current needs. Few observers then talked of a crop of more than 5 million bales. Some said it might not exceed 4.8 million bales. Crop ideas have recently been revised upwards, and a crop of 5.1 million or 5.2 million bales is widely forecast. Some think that it may be as large as 5.4 million bales. How far these estimates have been influenced by the changing mood of the market, it is difficult to say. But the bulls naturally feel uneasy at the prospect of a bumper crop. A crop of 5.4 million bales will help the cotton textile industry to secure adequate cotton supplies for increasing cloth production, make possible larger exports, help build a big carryover and reduce India's dependence on imports even if these come as P.L. 480 aid. So the fall in prices need not be viewed with concern. Even at the current rate of about Rs. 560, the April hedge contract is just half-way between the ceiling and floor prices of Rs. 693 and Rs. 417, respectively. The decline in prices is welcome; it will enable the industry to maintain the profit margin which was affected by the reduction in the ex-mill prices of cloth. But cotton prices may remain low only as long as the pressure of arrivals is heavy. The pressure will begin to ease after about the middle of March.

Caustic Soda Prices Revised

The Government of India has revised the ex-factory prices for different kinds of caustic soda and different packings of bleaching powder with effect from 1st February. The new prices are to remain in force for a year for caustic soda and for six months for bleaching powder. The prices of dry gas chlorine, liquid chlorine and hydrochloric acid remain unchanged But the Government has still to make up its mind concerning soda ash prices since packing costs alone have recorded a sharp rise over the past few months. The increase in caustic soda and bleaching powder prices has followed the representation made by manufacturers some months ago about the rise in production costs since the Tariff Commission last enquired into the industry's cost structure in 1958. They said that the increases in the cost of major iems like salt, power, steam and coal had neutralised the allowance for "contingencies" which the Commission then considered adequate. The increase in the manufacturing cost of caustic soda on account of salt is estimated at about Rs. 18 a ton and power accounts for an increase of Rs. 12 a ton. Steam and coal call for a rise of Rs. 4.25 and Rs. 1.75 a ton, respectively. Accordingly, the industry asked the Government to raise the price of solid caustic soda from Rs. 35 to Rs. 39.2 a cwt and that of caustic liquid from Rs. 29 to Rs. 35.7 a cwt.

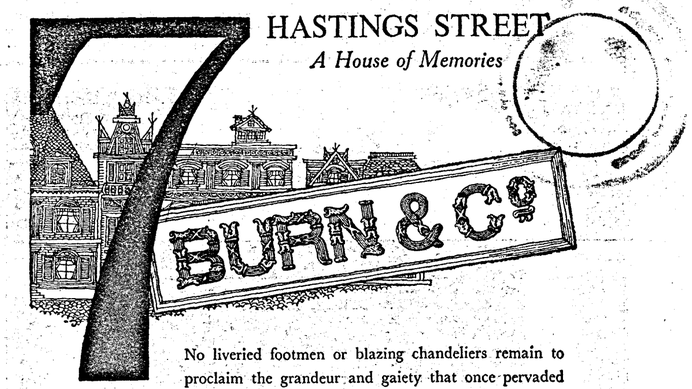
The Government has, however, fixed the new prices at Rs. 36.50 for solid caustic soda and Rs. 31.50 for liquid caustic soda. Even so, some manufacturers are fairly pleased with the Government's decision, in that it marks a welcome departure in the procedure for fixing prices. Hitherto, whenever the industry asked for an increase in prices, the matter was referred to the Tariff Commission, which took several months to complete its enquiry and submit the report. Many more months used to elapse before the Government took action on the Commission's recommendations. Besides, the price increase was seldom allowed with retrospective effect although costs continued to rise. The Government has now done well in fixing the revised prices for caustic soda and bleaching powder in consultation with the industry. As the Tariff Commission had conducted a thorough enquiry into the industry's cost structure, it was hardly necessary to refer the matter to the Commission again when the industry pleaded for a price rise because of the increase in production costs. The prices of fused caustic soda, caustic lye, caustic soda flakes, dry gas chlorine and hydrochloric acid were announced after consultation with the Tariff Commission on 27th October, 1959. Those prices were to remain in force until the end of December 1960. Pending the completion of the review, they remained in force up to 31st January. The prices of bleaching powder in various sizes of packing were announced after consultation with the Commission on 31st May, 1960.

Insurance: Ship Fires

The increasing number of fires and explosions on board ship, particularly in engine-rooms and the machinery sections, has been causing concern. The recent loss of *Indian Navigator*, belonging to the India Steamship Company, was reported to be due to an engine-room fire. The loss is a serious setback for Indian insurers, who are trying to establish a firm hull market in this country. In this connection, some interesting facts emerge from the recent address delivered by Dr. George Vedeler, managing director, at the recent annual meeting of Norske Veritas, the Norwegian classification society. Dr. Vedeler said that the statistics relating to the period 1954-58 show that 29 percent of all fires in Norwegian ships have been engine-room fires, compared with a world average of 19 percent. Fires in shipyards which are usually due to carelessness in welding or flame-cutting, represent 15 percent in the case of Norwegian vessels, against a world average of 8 percent. Considering only

HASTINGS STREET

A House of Memories



No liveried footmen or blazing chandeliers remain to proclaim the grandeur and gaiety that once pervaded the large red brick mansion that still stands in Calcutta's Hastings Street and which Warren Hastings, India's first Governor-General, built for his charming wife as her town house. For many years this fine residence was the scene of glittering assemblies and balls, the entrée to which was considered a high social privilege.

In 1827, No. 7 was acquired for the purpose of its business by the old established engineering firm of Burn & Company which occupied it for almost a century. By reason of its expanding business, Burn & Company found this historic building with its cobbled carriage drive and spacious rooms too small, and in 1925, the Company was forced to sever its link with this house of memories and moved to larger premises in Clive Street, where it joined hands with Martin & Co.



Today, the activities of Martin Burn Ltd. cover a wide range of engineering interests including those brought to it by the renowned firm of Burn & Company all of which are vital to the rapid development of India's industrialisation.

MARTIN BURN LIMITED

MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

Branches: NEW DELHI BOMBAY KANPUR

MBCC-11

Norwegian vessels classified by Norske Veritas, 46 fires have occurred in the 2½ years from 1st January, 1958, to 1st July, 1960, and exactly half of those have been fires or explosions in engine-rooms.

Among engine-room incidents, crankcase explosions have probably caused most concern. During the five-year period from 1952 to 1956, there were 16 crankcase explosions in the British merchant fleet. In the five-year period from 1955 to 1959, 14 crankcase explosions were reported in vessels classified by Norske Veritas. Shipowners' inspectors should see to it, said Dr. Vedeler, that they do not get engines in which the thrust-bearings are inside the crankcase. The scavenging-air belt should preferably be separated from the crankcase by a space.

As for other causes, a number of engine-room fires have occurred because of leaky oil pipes; wrong separation of such pipes; broken oil-gauge glass windows or valves; or over-pumping of day tanks or bottom tanks, so that oil is sprayed on to hot exhaust pipes or on the commutator of an electric motor. "One cannot be too careful," added Dr. Vedeler, "when insulating highly heated pipes and their connections. It should be noted that even lubricating oil can be set on fire if it sprays on an electric motor, and that even steam pipes for modern high-pressure steam are hot enough to cause oil to catch fire." The lesson to be learnt from such short-circuit fires is that one should try to keep all piping as far from electric panels as possible, and that care should be taken to clean below and behind panels. Dust and grease should not be allowed to collect on the back of a panel.

Many engine-room fires, such as those caused by oil leakage, can be extinguished at the start if a hand extinguisher is in the vicinity. One should, therefore, provide a sufficient number of dry-powder extinguishers at all working places in the engine and boiler-rooms, and take steps to check frequently that the containers are in order and that usable replacement cartridges are available. If an oil fire can not be extinguished at the start, the personnel often have to leave the engine-room and turn on the water or carbon dioxide extinguishing installation. Fire hoses are often not particularly handy unless one can approach a fire from the side or below. That is one of the reasons why Norske Veritas requires a protected emergency staircase, such as up from the shaft tunnel.

Maharashtra Land Ceiling Bill

The main object of the Maharashtra Land Ceiling Bill is to remove disparities in the distribution of agricultural lands, and to provide land to the landless for personal cultivation. But it is unlikely that the aim will be achieved; the Chief Minister of the State has frankly admitted that no data are available concerning the land which will be made available for distribution to landless labour, so the benefit to the latter will be negligible. Speaking at the quarterly general meeting of the Maharashtra Chamber of Commerce in Bombay last week, Mr. Lalchand Hirachand, president, said that the legislation would nationalise the estates of sugar companies under the guise of providing land for the landless. The Planning Commission has recommended that the compact farms of sugar factories should be preserved. Most of the State Governments have adhered to this directive and have exempted the plantations of sugar factories, compact farms, orchards, etcetera, from land ceiling legislation. The sugar industry in Maharashtra, Mr. Hirachand said, owes its existence to the farsighted ventures of pioneers who, at great risk and after suffering heavy losses in the initial period, persisted in their determination to develop the industry. One of the special features of the industry in the State is that the yield of sugarcane an acre is three to four times the average produced elsewhere in India, and the recovery of sugar from each ton of sugarcane compares favourably with that in Uttar Pradesh and Bihar. The acquisition of sugarcane farms, the president said, will adversely affect the research work of sugar factories in finding new and better varieties of cane. It will also affect the interests of workers, who get better remuneration in the plantations of sugar factories than in ordinary farms. Mr. Hirachand, therefore, urged the State Government not to disturb the farms of sugar companies.

U.P. Electricity Schemes

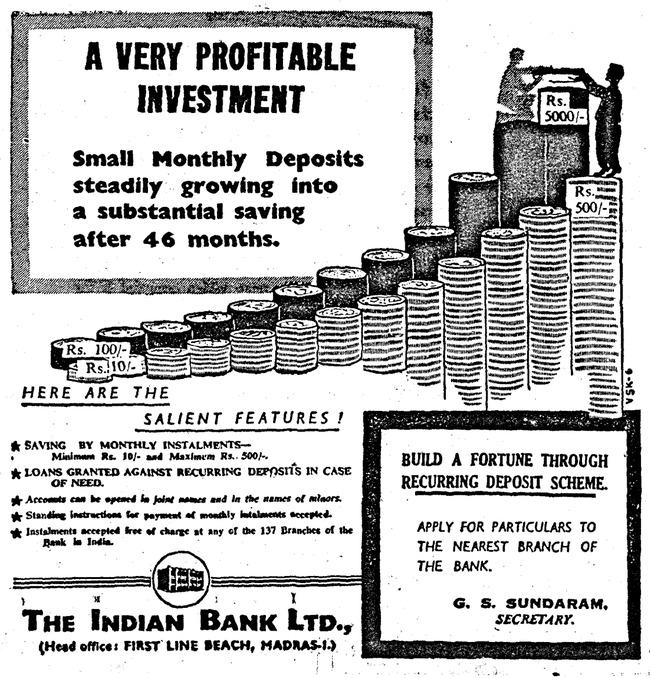
A capital works programme costing about Rs. 10 crores during the next financial year has been drawn up by the U. P. Electricity Board. The Board, it is reported, has decided to give a loan of Rs. 1.20 crores to the U.P. Electric Supply Co. Ltd, Lucknow, for the expansion of power supply. Tenders for the Matatila project have now been received. Besides the completion of major power projects, the Board has decided to undertake the electrification of the hill areas and the backward eastern districts of the State. A large number of diesel sets have been commissioned and several small diesel power-stations have been set up in western U.P. to supplement the available power. Light diesel sets of 700 kilowatts each have been ordered from Czechoslovakia and are to be installed in Ghaziabad. Civil works for the installation of the sets are complete, and they are expected to be commissioned by May 1961. Work on the Yamuna hydro-electric project (Stage I) has also commenced; when completed, it will have a firm capacity of 25,000 kilowatts and seasonal power to the extent of about 50,000 kilowatts. With the help of old plants, the Rampur power-house is being expanded to generate 2,000 kilowatts of power within three or four months, and another 2,000 kilowatts later. Obra has been selected as the site for the thermal station of 250,000 kilowatts to be set up with Russian assistance near the Singrauli coalfields. Work on the Harduaganj power-station, where two units of 30,000 kilowatts each are to be installed, is progressing. It is expected that the first unit will be commissioned by May 1962 and the second in July of the same year. Work on the construction of an alternative Sarda-Deoha feeder—taking off from the Sarda canal at a point below the Khatima power-house—has been almost completed. With its completion, some additional water will be supplied to the Khatima power-house to produce another 4,000 kilowatts of power. Although not under the control of the Board, the Rihand project is also nearing completion.

Taxes on Foreign Investment

Some interesting observations on the effects of Indian taxation on foreign investment were made by Mr. S. P. Chambers, chairman of Imperial Chemical Industries Ltd, London, at a Press conference in Calcutta last week. That taxation in India is far too high, is by now widely recognised. Mr. Chambers made a passing reference to this fact, but his main criticism seemed to centre on the point that there is effective discrimination against foreign private investment because of double or even triple taxation. This discrimination can be ended at little cost to the Exchequer, and India can in that case secure large benefits in the form of increased investment. Under the present arrangements, the return earned by the foreign investor is greatly reduced. Mr. Chambers felt that if taxation is higher in one country than in another, it does not necessarily mean that capital will not flow to the former. Other factors have to be considered in making investment decisions, such as the general environment in which the enterprise will have to operate. The environment becomes adverse if the Government's fiscal policy discriminates between different enterprises which might otherwise be making an equally useful contribution to the economy. Apart from the taxation of foreign investment, Mr. Chambers felt that personal taxation in India is too heavy. Senior personnel in Government, business and industry tend to have financial worries. As against this, he found that in Russia, personal taxation is much more realistic. Big salaries are given there to highly qualified men, and they are not taxed so heavily, with the result that they can concentrate better on the work they are supposed to do. A Russian diplomat told Mr. Chambers that his country recognises patriotism alone is not enough to make people give of their best; definite financial incentives are necessary in addition. Mr. Chambers emphasised the need to raise productivity in India, especially in the agricultural sector. Giving tax incentives to promote exports is less important than, say, increasing food yields and thereby saving on imports.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity remained unchanged at 148.0 points during June 1960. There were decreases in sugar, jute, cement, coal, pig iron, finished steel, paper, tyres, bicycles, electricity and railway ton-miles. Tea, yarn, cloth and motor-cars showed rises.



THE GILDED DECOY

THE spectacle of a former Viceroy of India standing crestfallen and, in tears, while he appeals to the patience and forbearance of a body of angry and bitterly disappointed shareholders, is a sufficiently humiliating one. It is humiliating for the man himself—for the shareholders—and for the nation. When the ex-Viceroy in question is a man like Lord Dufferin, one of the most brilliant administrators and the most conspicuously honourable men the Victorian era has produced—a man crowned with the honour and respect that accompanies age, and standing engirt, as it were, with the world-wide glories of that Empire of which he has been so good and faithful a servant—the position then becomes one not easy to pack into conventional phraseology. Othello's words "Oh, the pity of it!" involuntarily rise to our lips. But then perilous business crises are not helped by poetical quotations. The moral of the Globe Finance Corporation muddle has been dinned into the ears of the British public through the English newspapers, but what is wanted is not moralizing. Unless something more practical than the irreproachable ethics of the leader writer is evolved, the growing evil of mere greeds, of which the Globe Finance Corporation is but a symptom, will, in the long run, make havoc not only of our commercial but of our administrative morality.

FROM
CAPITAL
7th February, 1901

A Ditcher's Diary

FEW TODAY LOOK FOR ANYTHING SIGNIFICANT IN Governors' formal addresses opening State legislatures; and at least in West Bengal and Uttar Pradesh many members did not even bother to attend the ceremony. Our Governors are all non-governing; and they merely read out a piece perfunctorily composed by an incompetent secretariat and perhaps revised by a Cabinet more interested in other things. Most of our legislatures are hypersensitive about their rights and privileges and some of them haul up journalists for the flimsiest reasons. The quarter from which they receive the utmost contempt, I suggest, is the Government. Time and again Speakers have reprimanded Ministers for absence; and a student of India's parliamentary progress, which receives much glib praise, would look into the shadow that falls between question and answer and that which falls between the submission of a report and its appearance on the table of the House. Most Governments have comfortable majorities; their discomfort comes from within the Party; and they do not think it is obligatory on their part to keep the House informed. Especially with the general election barely a year away, most members are anxiously nursing their constituencies—when not chasing the Party bosses for a renewal of nomination. Miss Padmaja Naidu's address was noteworthy only for the treatment it gave Calcutta. My innate suspicion of politicians had led me to believe that the West Bengal Government had lost all interest in the city because it votes mostly non-Congress. I am still not sure that I was totally wrong, for the emphasis accorded to Calcutta may be all Dr. B. C Roy's work. He is fascinated by grandiose schemes—until he loses all interest in them. Whispers reach me that, in spite of Dr. Roy's enthusiasm, it may be some time before we see the Metropolitan Board born. The Party wants the body to be elected, which means such a powerful agency must not be allowed to remain outside Party political control. Those who have promised help, I understand, will have none of that. They want a businesslike Board doing things without political intrigue hindering them at every step. If Dr. Roy has his way, it will probably be after the general election is out of the way.

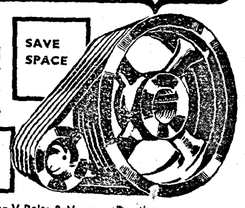
IN HIS FIRST WEEK IN OFFICE, PRESIDENT KENNEDY seemed to me to be giving a fair impression of a man enjoying himself. Now I am wondering how many people formed the same conclusion, because if what he has said in his many public utterances so far, including his State of the Union Address, is all true, then this view of mine could be a very dangerous one indeed. I was not among those who considered all was well with U.S. affairs when Mr. Eisenhower handed them over, but I did not imagine they were really as bad as the new man says they are. If he is right, then the kind of tolerant complacency which dismisses this burst of analysis as simply the enthusiasm of the new broom sizing up the job in hand, and not the vision of the prophet warning of impending disaster before it is revealed to others, is exactly what Mr. Kennedy is going to have to fight against. But if he really does see things in these urgent terms, he will need the eloquence of a Churchill to persuade the American people to do the same. I see the political columnist Mr. Walter Lippmann has much the same doubts: just how does one impress on a rich and powerful nation, in peace time, that it is not rich and powerful enough and must start making sacrifices to become so? More specifically, on the economic front, how can people be persuaded that anything as intangible as the difference between a growth rate of 2 percent and one of 4 percent can make all the difference in the long run to whether or not they, and all they stand for, are going to survive? This is a growing problem in the West, as Mr. Khrushchev has been astute enough to discover, and at the moment Britain is probably more seriously affected than the U.S.A. It is freedom's problem really, democracy's problem: why should people work and save for a more prosperous future when they have all they want already? Or at least the majority of them have, and it is their votes that put the governments into power. But some way will have to be found to combine economic growth with political freedom in the affluent society and I only hope Mr. Kennedy finds it. If he does not, then the free nations of the world will gradually surrender their influence to the authoritarian, until, of course, these become free in their turn. And that, to me, looks too like the course of history, as already established, for comfort.

THE STORY OF THE BAPTIST MISSIONARY, WILLIAM Carey, is among the most romantic of many to be found in the annals of Bengal during the old East India Company days. There must have been few to compare with him, Indian or European, for the dedicated way in which he set about tackling the various tangled social problems of his day. Carey was not a social reformer in the conventional sense of the term. He approached things with a deep religious conviction and a simple desire to help the downtrodden and the outcast—two virtues which were apparently held in much higher esteem by all races in those days than they are now. And in these cynical times, when every social evil tends to be put down to faults in the system and gratefully left at that, it is something of an object lesson to realise how much Carey endeared himself to the "natives" he did so much to help. One gets a glimpse of his activities in 18th and 19th century Bengal in the film entitled *Carey Shaheber Munshi*. I believe it is based on a novel of the same name by Mr. Pramathanath Bishi, which has won the Rabindra award for literary merit. The film gives us some insight into the contemporary English society of Bengal, its virtues and vices and its efforts to consolidate British control over the country. But the part played by Carey in bringing about a social and religious awakening here was unique. Two of his chief obsessions were with the abolition of slavery and the custom of satee by which a widow was supposed to immolate herself on her husband's funeral pyre. Through the Fort William College, where he was professor of Oriental languages, he preached incessantly against what he considered the heartlessness and religious bigotry of contemporary Indian society, and satisfied his own abiding desire to understand the people and their culture. What better proof can there be of his sincerity than the fact that although his wife became insane and his two children died, he refused to leave this country until his task was completed? By introducing Bengali typography at his press in Serampore, he also paved the way for what later became a flourishing prose literature. Although the film is not without many flaws in direction, I was at least pleased that Carey's memory should be so gratefully cherished in the Bengal he tried so hard to help.

SPUTNIKS HAVE BY AND LARGE CEASED TO FILL ordinary folk with wonder, although they are quite prepared to take the scientists' word for it that the Russians are marvellous in sending up a thing weighing 6½ tons and the Americans simply wonderful in sending up a chimpanzee and getting it back alive and well. I keep thinking of two recent cartoons in the *New Yorker*. One showed a man like Mr. Khrushchev discussing with his ample spouse whether in a nightmare he had just had his men had indeed sent a man to the moon—but the man turned out to be Mr. Kennedy. The other showed the same Mr. Khrushchev addressing his pal Mr. Molotov expansively telling the latter that his services to the Soviet Union were so great that it had been decided to choose him (Molotov) as the first man to be sent to the moon. Molotov looked far from happy at the great honour. But it must be only a matter of time before man does in fact reach the moon; and both the Americans and the Russians seem almost equally able to perform the feat any day now. Do I want to go to the moon or some other planet? I suppose I did at one time. I have since read Alfred Bester's *Hobson's Choice*, a masterpiece of science fiction; and I am not so sure now. In that story a man is given the option of going forward or backward 100 years in time. In spite of warnings that he may not like it one bit, the man makes his choice; and in the last paragraph of the story he is eager to get back to 1945. He wants to return to Hiroshima. There is perhaps some conceit inherent in the anthropomorphic view of life and the world, in thinking that man is the greatest of all living things, that this our tiny world is the most wonderful of all creations. But, come to think of it, this is the only world we know, the only one we are used to. As Mr. Bester shows, 1845 was far from perfect. In 2061 most of us will be lost. Think of the traffic; think of the language they will speak; think of television 100 years hence—assuming, of course, that man continues to live and human progress is in the directions now evident.

I MUST CONFESS A CERTAIN FONDNESS FOR champagne, pink or otherwise. The trouble with life in Calcutta at the moment—unlike the days of William Hickey, when it used to be served burnt at midnight parties—is that there is not enough champagne about, and what there is runs out far too expensive. Now I am told that an evening's champagne party is available at no greater charge than that of a theatre seat. The brand is Viennese, the hosts are the Calcutta Light Opera Group and Society, and the beneficiaries Dr. Graham's Homes, Kalimpong. By now it must be obvious that I am referring to *Pink Champagne*, which opens at the New Empire this evening. It is, I am assured, a popular version of Strauss's classic operetta *Fledermaus* and is full of wonderful melodies and gay Viennese waltzes. The atmosphere of the first act is intimate drawing-room comedy, of the second the gaiety of an old-time Czarist-era ball, and of the third, a four-in-the-morning hangover. What better sequence is there to explain the delicious progress of champagne? I wish the C.L.O.G.S. every success. Without their efforts Calcutta would nowadays never see any live light opera. They deserve our support.

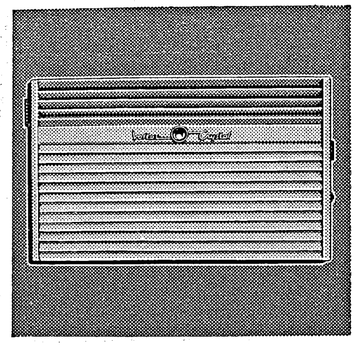
THE DITCHER

Fenner
High Tenacity Rayon Cord V-BELT DRIVES
SAVE DRIVE COSTS
SAVE SPACE
GET LONGER LIFE

Fenner V-Belts & V-grooved pulleys for drives upto 80 H.P – from stock
J. H. FENNER & CO. (INDIA) LTD.
(Incorporated in England: Liability of Members is Limited)
MERCANTILE BUILDINGS, CALCUTTA-1

Essential for the Mining Industry and USEFUL IN OTHER INDUSTRIES
VACSEAL PUMP

Free from gland troubles. Handles thick and abrasive mining pulps for longer periods with less maintenance. Efficiency of its Rubber or Ferloy metal lined parts never drops.
INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED
101, PARK STREET CALCUTTA-16. PHONE: 44-4765
Branches at New Delhi and Bombay
South India Agents: Binny & Co. (Madras) Ltd.

Reliance Refractories
Firebricks
HIGH ALUMINA BRICKS
INSULATED BRICKS
ACID PROOF BRICKS
ALKACID BRICKS
MICA INSULATING BRICKS
SEMI-VITRIFIED BRICKS
FIRECLAYS & BONDS
CEMENTS & MORTARS
MONOLITHICS
CASTABLES, ETC., ETC.
HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES
RELIANCE FIREBRICKS & POTTERY COMPANY LIMITED
4, LYONS RANGE, CALCUTTA-1.
Gram: "MITHAL" Phone: 22-6494 (4 Lines)
WORKS: CHANCH, BARAKAR, E. RLY.
BRANCH OFFICE: 35A, HOSPITAL AVENUE, BOMBAY.
SOLE AGENTS FOR SOUTH INDIA:—
PARRY & CO. LTD., 1ST LINE BEACH, [illegible] BOX No 12, MADRAS-1.



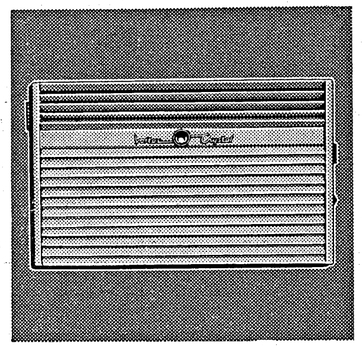
More people buy a Crystal than



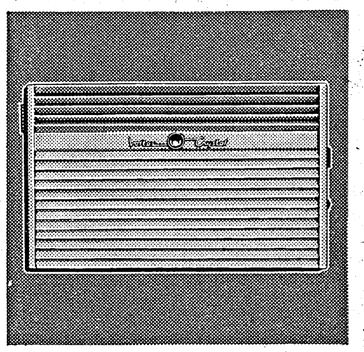
any other room air-conditioner



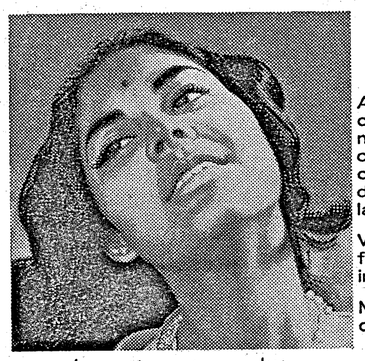
More people buy a Crystal than



any other room air-conditioner



More people buy a Crystal than



any other room air-conditioner

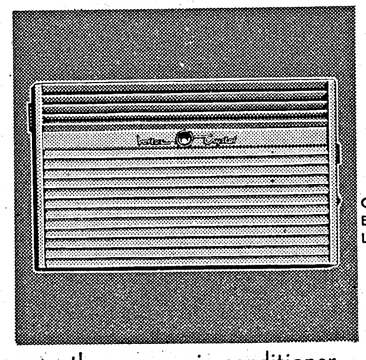
A Voltas Crystal air-conditioner cools a room, cuts down outside noise and allows you to work, relax, or sleep undisturbed. This hardy machine, specially designed for India's difficult climatic conditions, is built to last you many years.

With a Voltas Crystal you get famous Voltas Service—the best in India.

More people buy a Crystal than any other air-conditioner.



More people buy a Crystal than



any other room air-conditioner

Crystal by VOLTAS

VOLTAS LIMITED
Head Office: Ballard Estate, Bombay 1.

CALCUTTA • MADRAS • NEW DELHI
BANGALORE • COCHIN • AHMEDABAD
LUCKNOW • KANPUR • SECUNDERABAD

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS REMAIN TIGHT

Wednesday, 8th February.

THE seasonal increase in the Calcutta money market advances has persisted throughout the past week. There has been a further sharp rise in the offtake of the jute and sugar mills and the engineering and iron and steel industries. The requirements of the cotton industry show a slight rise, but those against foodgrains and seeds storage show a moderate decline. The interbank market remains exceedingly tight, with few offers at the unchanged call rate of 5½ percent.

Activity in the exchange market has continued to improve, and more tea and gunny bills have come to hand. Remittance has remained in poor demand. The pound has been somewhat weaker on the London money market and closing quotations were marked down against the U.S. dollar and most important Continental currencies.

THE PRICE OF SILVER WAS STEADY AROUND Rs. 235.26 during the past week on support from upcountry areas. The price was 80d in London and 91.375 cents in New York.

Gold was steady in sympathy with silver and closed at Rs. 143.75.

DURING THE WEEK ENDED 3RD FEBRUARY, GOVERNment of India Treasury bills for Rs. 49,64,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 7th February. The total amount offered was Rs. 2,00,00,000. Tenders at Rs. 99.350 and above were accepted in full, the average rate of acceptance being Rs. 2.595 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received in Calcutta, Madras and New Delhi up to the close of business on 13th February and in Bombay, Nagpur, Kanpur and Bangalore up to 11 a.m. on 14th February.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 8th February to 11th February at Rs. 99.371 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 1st February to 4th February, amounted to Rs. 7,00,000.

RISES OF RS. 19.76 CRORES TO RS. 1,929.25 CRORES in active notes, and of Rs. 8.16 crores to Rs. 1,940.54 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 3rd February, 1961. The currency expansion was covered by increasing the rupee securities in the paper currency reserve by Rs. 10.25 crores to Rs. 1,572.28 crores. In the Banking Department, deposits of the Government of India fell by Rs. 35 lakhs to Rs. 52.70 crores, but other Government accounts rose by Rs. 58 lakhs to Rs. 22.05 crores. Balances of commercial banks at Rs. 72.13 crores showed a decline of Rs. 6.14 crores. Balances held abroad fell by Rs. 41 lakhs to Rs. 19.25 crores. Investments declined by Rs. 1.95 crores to Rs. 150.93 crores. Other loans and advances rose from Rs. 140.28 crores to Rs. 154.25 crores, of which advances to scheduled banks against usance bills amounted to Rs. 22.35 crores (Rs. 18.81 crores). Ways and means advances stood at Rs. 36.14 crores, against Rs. 36 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 27th January, 1961, shows a drop of Rs. 3.65 crores to Rs. 554.36 crores in total deposits. Investments in Government securities are up by Rs. 4.99 crores to Rs. 272.59 crores, while other authorised investments are down by Rs. 20 lakhs to Rs. 10.04 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 1.87 crores to Rs. 249.83 crores. Cash and balances are, in consequence, shown at Rs. 28.87 crores or Rs. 1.86 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 27th January, 1961, shows Demand and Time liabilities at Rs. 803.89 crores (Rs. 17.84 crores on account of borrowings from banks) and Rs. 1,094.41 crores (Rs. 9.53 crores), compared with Rs. 789.76 crores (Rs. 17.08 crores) and Rs. 1,098.23 crores (Rs. 9.38 crores), respectively, in the previous week. Cash has increased by Rs. 4.17 crores to Rs. 47.61 crores while balances with the Reserve Bank have declined by Rs. 2.53 crores to Rs. 74.54 crores. There is a rise of Rs. 3.73 crores to Rs. 610.19 crores in investments. Advances and bills discounted at Rs. 1,225.63 crores show an increase of Rs. 12.76 crores. The ratios to total liabilities of cash and balances and of advances and discounts, are, in consequence, shown at 6.4 percent and 64.6 percent, against 6.4 percent and 61.2 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 10-2-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
10-2-61	11-5-61	2,00.00	Rs. 2.585%
3-2-61	4-5-61	2,00.00	Rs. 2.585%
27-1-61	28-4-61	2,00.00	Rs. 2.580%
20-1-61	21-4-61	2,00.00	Rs. 2.580%
13-1-61	14-4-61	2,00.00	Rs. 2.576%
6-1-61	7-4-61	2,00.00	Rs. 2.556%
23-12-60	24-3-61	2,00.00	Rs. 2.550%
16-12-60	17-3-61	2,00.00	Rs. 2.548%
9-12-60	10-3-61	2,00.00	Rs. 2.540%
2-12-60	3-3-61	2,00.00	Rs. 2.540%
25-11-60	26-2-61	2,00.00	Rs. 2.564%
18-11-60	19-2-61	2,00.00	Rs. 2.540%
11-11-60	12-2-61	2,00.00	Rs. 2.565%

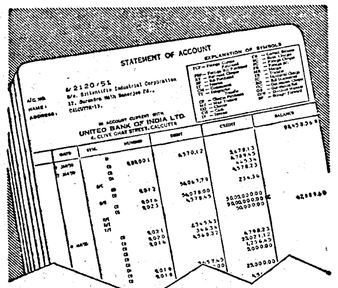
(Monthly Maturities 000's omitted)

February 1961	6,00.00
March 1961	8,00.00
April 1961	8,00.00
May 1961	4,00.00
Total	26,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs (thousands)	
27-1-61	53,15,00	75,55,42
21-1-61	86,14,76	91,83,95
13-1-61	81,47,69	87,69,11

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-50-59

Every day in some way you use an

Exide battery

Here are some of the many battery applications served by EXIDE

ELECTRICITY SUPPLY COMPANIES
Switch Tripping & Closing
Control Bus Operation
Power Regulation
Exciter Power
Standby Power
Emergency Power & Lighting

INDUSTRIAL USES
Fork Lift Trucks
Platform Trucks
Tractors
Crane Trucks
Power Hand Trucks
Dump Trucks
Electric Mine Locomotives
Mine Shuttle Car Service—Battery Trolley Locomotives
Diesel Battery Locomotives

WIRELESS
Receiving
Photograph Transmission
Broadcasting Power & Protection
Studio Emergency Lighting
Public Address Systems
Police Radio Systems

RAILWAY DUTIES
Train Lighting & Fans
Air Conditioning
Signalling
Diesel Locomotive Starting
Centralised Traffic Control
Railway Electrification

AUTOMOTIVE
Passenger Cars
Commercial Vehicles
Tractors, Road Rollers
Fire Engines
Ambulances
Police Patrol Cars
Taxicabs Buses & Coaches
Earthmoving Equipment
Compressors
Special Vehicles

TELECOMMUNICATIONS
Telephone Exchanges
Telegraph
Telephoto Transmission
Telephone Services

AIRCRAFT
Aircraft Starting, Lighting
Navigation Instrument Operation
Radio Receiving & Transmission
Aerial Photography
Landing Gear
Emergency Power
Ground Starter Trolleys

MARINE
Alarm Systems
Fire Detection Systems
Radio Receiving & Transmission
Direction Finding Equipment
Emergency Lighting

MISCELLANEOUS Blasting—Laboratories—Electric Master Clocks—Electro Plating—Electric Welding—Portable Oscillographs—Portable Searchlights—Scientific Instruments—Sound Recording—Sound Production Operating Theatre Emergency Lighting—Estate Lighting

EEIC-15

Watchman's TELL-TALE CLOCK



Free catalogue on request.
anglo-swiss watch co.
6-7, DALHOUSIE SQUARE
EAST, CALCUTTA-1.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 3-2-61	27-1-61	5-2-60
Liabilities—			
Notes in Banking Dept. ...	11,28,83	22,88,61	18,51,28
Notes in Circulation ...	19,29,24,99	19,09,48,95	17,96,79,85
Total Notes Issued ...	19,40,53,82	19,32,37,56	18,15,31,13
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,22,48,65	1,24,57,82	1,27,19,91
Rupee Securities ...	15,72,28,25	15,62,02,82	14,07,34,30
Total ...	19,40,53,82	19,32,37,56	18,15,31,13

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) i Central Govts. ...	52,69,56	53,04,93	49,25,30
2 Other Govts. ...	22,04,68	21,47,36	25,73,97
(b) Banks	72,13,38	78,27,02	66,38,76
(c) Others	92,48,87	94,60,86	1,19,36,09
Bills Payable	27,61,52	26,40,57	16,69,67
Other Liabilities ...	42,96,71	41,89,83	37,94,75
Total ...	4,39,95,62	4,45,70,57	4,34,28,54
Assets—			
Notes	11,28,83	22,88,61	18,51,28
Rupee Coin	2,90	2,78	2,89
Subsidiary Coin ...	6,32	6,59	4,59
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	50,02,07	56,30,07	12,79,96
Balance held abroad ...	19,25,03	19,65,84	44,33,73
Loans to Govt.	36,14,68	33,99,71	21,74,87
Other Loans. etc. ...	1,54,25,26	1,40,27,80	1,21,62,55
Investment	1,50,03,09	1,52,88,52	2,02,40,08
Other Assets	17,97,44	17,60,65	13,37,59
Total ...	4,39,95,62	4,45,70,57	4,34,28,54

SCHEDULED BANKS

(In 000's of Rupees)

	27-1-61	20-1-61	29-1-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	43,08,63	42,70,42	...
(2) From others	6,91,33,61	6,81,56,28	...
(b) Borrowings from Banks ...	17,84,43	17,08,16	19,02,13
(c) Others ...	51,62,38	48,40,95	7,42,01,06
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	15,16,22	15,36,05	...
(2) From others	10,47,63,87	10,51,80,63	...
(b) Borrowings from Banks ...	9,52,67	9,38,45	21,63,91
(c) Others ...	22,68,31	21,68,21	11,15,39,77
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	12,94,30	12,11,23	12,68,03
(b) Time Liabilities	1,95,00	1,75,00	87,00
(iv) Borrowing from Reserve Bank ...	44,48,76	42,22,09	27,01,85
(v) Cash ...	47,60,52	43,44,18	44,66,60
(vi) Balances with the Reserve Bank ...	74,53,92	77,12,24	69,99,87
(vii) Balances with other Banks in current account ...	14,26,94	14,79,81	14,70,29
(viii) Money at call and short notice ...	27,47,81	28,11,43	30,73,79
(ix) Investments in Central and State Govt. Securities ...	6,10,19,43	6,06,45,78	7,84,62,83
(x) (a) Loans, Cash credits & Overdrafts	10,37,90,75	10,32,78,44	8,59,93,11
(b) Due from Banks	13,59,68	11,69,22	...
(xi) Inland Bills purchased and discounted ...	1,26,83,99	1,20,41,98	1,12,65,54
(xii) Foreign Bills purchased and discounted ...	47,28,80	42,77,55	46,33,31
(xiii) Total of X, XI, and XII ...	12,25,63,22	12,12,87,19	10,18,91,96

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 20-1-61	Week ended 13-1-61
Liabilities—		
Notes in Banking Department ...	7,32,72	8,46,70
Notes in Circulation	3,93,82,44	3,92,54,46
Total Notes Issued ...	4,01,15,16	4,01,01,16
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	74,25,30	74,25,30
India Notes representing assets receivable from the Reserve Bank of India ...	...	...
B Rupee Coin	43,01,64	43,01,64
Govt. of Pakistan Securities ...	3,21,92	3,07,93
Held with Reserve Bank of India pending transfer to Pakistan	2,50,09,45	2,50,09,45
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,80	1,00,80
Rupee Coin	29,51	29,51
	4,01,15,16	4,01,01,16
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	7,79,94	10,95,08
(b) Provincial Government ...	3,76,10	1,13,72
(c) Banks	16,23,87	16,82,12
(d) Others	1,13,97,74	1,12,23,47
Bills Payable	19,83	22,27
Other Liabilities	12,36,04	11,81,87
	1,62,48,52	1,61,33,53
Assets—		
Notes	7,32,72	8,46,70
Rupee Coin :		
(a) Pakistan	59	46
Subsidiary Coin :		
(a) Pakistan	41	37
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside ...	42,53,62	38,44,42
Loans and Advances to Govt. ...	6,58,00	9,73,00
Provincial Govt. Debtor Balances ...	...	...
Other Loans and Advances ...	48,66,46	47,79,05
Investments	47,12,92	47,12,92
	9,83,80	9,76,61

you have just opened A METAL BOX CONTAINER!



The container in which your favourite vanaspati comes to you is specially designed to protect the contents from spoilage. The container is precision manufactured on specialised machines and the accurately fitting lid and diaphragm ensure that the contents remain free from contamination over long periods. For added protection, vanaspati containers are made pilfer-proof with the now-familiar aluminium foil diaphragm. An unbroken diaphragm is your guarantee that the vanaspati you are buying is genuine.

Manufacturing scientifically designed packages is the business of Metal Box, leaders in the packaging field. A result of years of research abroad and in India, the vanaspati container is another example of a Metal Box package that delivers the best in consumer goods to you.

Over 1000 manufacturers in India are being supplied by Metal Box with scientifically designed containers and closures that go to pack Rs 100 crores worth of consumer goods every year.

OPEN TOP CANS for processed fruit, vegetables, fish and dairy products
GENERAL LINE CONTAINERS for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc.
COMPOSITE CONTAINERS of cardboard & metal
COLLAPSIBLE AND RIGID TUBES for toothpaste, ointments, adhesives and pills
CROWN CORKS for carbonated drinks
R. S. PILFER-PROOF AND OTHER CLOSURES for bottled products
COMPONENTS for radio, automobile and electrical industries
PUBLICITY MATERIAL including advertising tablets and calendars
PLASTIC PRODUCTS including Diothene bags, foil laminate pockets and injection mouldings
HARDWARE including trays and table mats
MACHINERY Can Closing and Reforming and Filling Equipment

METAL BOX

The Metal Box Company of India Ltd
Barlow House, 59C Chowringhee, Calcutta
Factories and Sales Offices
Calcutta Bombay Madras Delhi Mangalore

Stocks and Shares

MARKET QUIETLY STEADY AS OPERATORS HOPE FOR EASY BUDGET

STEEL RETENTION PRICE ANNOUNCEMENT STILL AWAITED

Wednesday Evening.

THE Calcutta stock market has been in a hesitant mood during the past week. Indian Iron have fluctuated narrowly during alternate spells of buying and selling, but the basic undertone has throughout been steady. It is steady mainly because operators think that the Budget will not be too harsh. No confident guesses are being made about what exactly it will contain. Mere generalisations are being issued to the effect that the Finance Minister will not impose stiff new taxes because he does not yet need all that much money. With the upsurge in economic activity, he has already been able to collect enough taxes to cut down on deficit financing; and as election year approaches, caution will be the keyword for his portfolio, however much ebullience it may inspire in other Ministries.

Operators have noted with interest the fact that no formal announcement has yet been made about the "provisional" increase in the retention price of steel, a solitary report concerning which caused great excitement earlier. Towards the beginning of last week, confident predictions were being made that the announcement would come "within a few days". The more enterprising prophets even went so far as to name the date and tell the time —the evening of Saturday, 4th February. But Saturday has come and gone, with the market still suspended in mid-air. So operators have now divided themselves into two categories. The first thinks that the original report was nonsense, and may have been inspired by speculative sources. The second thinks that the official announcement is deliberately being delayed, because the Government wants to avoid the charge that it leaks out important information to favoured correspondents far in advance of the formal publication. Readers are free to join either category; there is no admission fee.

Bears have been discouraged from selling Indian Iron since the Company's production and despatch figures for January are fairly satisfactory. Compared with December 1960, the output of pig iron and saleable steel has increased, although that of steel ingots has fallen. Despatches of saleable steel have also risen. The shares have closed at Rs. 24.35 today. Among engineerings, Guest, Keen, Williams, Jessop and Texmaco have steadied up on the view that the working of the three Companies is improving. J. K. Steel have also risen, but that is due to interested support.

Jute shares are neglected, as investors are worried about the labour unions' protests against the recent cut in the mills' working hours. It is reported that the industry is considering a proposal to fix a maximum price for raw jute voluntarily. In addition, some limited move may also be made towards requisitioning raw jute stocks in a few centres. How far these measures will enable the mills to get enough fibre at a reasonable price, remains to be seen. The I.J.M.A. jute goods stock figures for January have not done much to cheer investors.

There has been a selective demand for coal shares. The impression is that the working of some companies will improve in the near future. Burrakur, Bengal and New Beerbhoom are among the issues which have been supported.

The miscellaneous section has provided some of the most outstanding features of the week. Rallis started rising some weeks ago, and the rise has been justified by the very encouraging results just issued by the Company; all arrears of preference dividends have been paid off, and an ordinary dividend of 4 percent has been announced—the first in almost eight years. Hindustan Motors are better, as they are hoping for a D.L.F. loan from the United States. Indian Copper have improved, following talk about the electrolytic copper project. Hopes of further expansion schemes have lifted Alkali and Chemical. Imperial Tobacco are up on rumours that the Company might finally succeed in paying a higher dividend. Interested buying has lifted National Tobacco, and also National Pipes.

Tea shares are dull, as investors are readier to sell than to buy them. But the production and price statistics are being studied closely by some operators, and their conclusions are interesting. The figures show that only Assam and Cachar produced much less tea in 1960 than in 1959; they have got a better price for it, but the increase in price has probably been neutralised by the fall in production. The output of the Darjeeling gardens was slightly higher, and so was the price they got for their tea. The Dooars, Terai and other areas suffered a small decline in production, but sold their tea at appreciably higher prices. This analysis has not inspired investors to buy tea shares, perhaps because they fear that the rise in production costs will neutralise any possible increase in sales revenue.

Preference shares continue to meet with modest support, since dividends are being increased on the lines stipulated by the Preference Shares (Regulation of Dividends) Act. Some uncertainty, however, exists as to whether companies will deduct the company income tax of 20 percent in the case of taxable preference dividends.

Government securities are quiet, but prices are well maintained due to official support.

Burdwan-Cutwa Railway

The gross earnings of the Burdwan-Cutwa Railway Co. Ltd for the year ended March 1960 amount to Rs. 4.99 lakhs, against Rs. 5.60 lakhs in the previous year. A taxable dividend of Rs. 1.90 percent has been declared, against Rs. 2.19 percent taxable. This offers a yield of 5.2 percent at the price of Rs. 36.81 a share. After meeting various expenses, there is a deficit of Rs. 3.12 lakhs, which, together with the amount required for the guaranteed interest of 3¼ percent a year on the share capital of Rs. 17.80 lakhs, calls for a total subsidy of Rs. 3.74 lakhs from the Government of India. After meeting the deficit from the Government subsidy, and after crediting Rs. 2,671 being provision for taxation for previous years no longer required, the net profit amounts to Rs. 64,971. Taxation absorbs Rs. 23,035, against Rs. 37,034. A sum of Rs. 3,116 has been transferred to reserve fund. The balance-sheet shows that fixed assets amount to Rs. 18.90 lakhs and current assets are Rs. 1.31 lakhs. Reserves and surplus amount to Rs. 10,405.

Ahmadpur-Katwa Railway

The gross earnings of the Ahmadour-Katwa Railway Co. Ltd for the year ended March 1960

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

The Bank of India Ltd.
Transacts all kinds of Banking Business including Foreign Exchange.

have declined to Rs. 6.09 lakhs, from Rs. 6.67 lakhs in the previous year. A taxable dividend of Rs. 1.90 percent has been declared, against Rs. 2.25 percent, taxable. This offers a yield of 5.4 percent at the price of Rs. 35 a share. After meeting various expenses, there is a deficit of Rs. 2,00,785, which, together with the amount required for the guaranteed interest of 3½ percent on the share capital of Rs. 17.24 lakhs, calls for a total subsidy of Rs. 2.61 lakhs. After meeting the deficit from the Government subsidy, and after crediting Rs. 8,635 being provision for taxation for previous years no longer required, the net profit is Rs. 68,976. Taxation absorbs Rs. 27,153 (against Rs. 35,575). After making the necessary adjustments, there is a surplus of Rs. 9,067, which has been transferred to reserve fund. The balance-sheet shows that fixed assets amount to Rs. 16.97 lakhs and current assets, including book debts, are Rs. 2.74 lakhs.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for January 1961 are published below, the figures for December 1960 being given in brackets.

	(In tons)	
Production		
Pig iron	112,649 (111,516)	
Steel ingots	83,787 (86,424)	
Saleable Steel		
(a) Semis	14,912 (20,437)	71,540 (61,395)
(b) Finished	56,628 (40,958)	
Despatches		
Saleable steel	69,157 (59,892)	

Bombay Market

BUDGET DOUBTS HALT EARLIER BUOYANCY

TEXTILE SHARES IMPROVE

Wednesday Noon.

THE Bombay stock market has been steady during the past week and a fair turnover was transacted. Towards the close, operators became cautious in view of conflicting rumours concerning the Budget. Neither buyers nor sellers were inclined to extend commitments, so fluctuations were narrow. The increase in the production of the Tata Iron and Steel Company in January has had little effect. In cotton mill shares, sentiment was helped by reports of good cloth offtake and a decline in the price of raw cotton. Selected miscellaneous shares and engineering scrip were bought on good corporate news.

Tata Steel closed at Rs. 145.75 and Indian Iron were quoted at Rs. 24.40. Operators were awaiting the confirmation of the increase in the retention price of steel with anxiety. Among engineering shares, Larsen and Toubro were bought up to Rs. 38.25 on expansion hopes and Mahindra and Mahindra changed hands at Rs. 21.72 on a report that the Government has permitted the Company to produce more jeeps. Tata Locomotive were done at Rs. 303 and Premier Construction came to hand at Rs. 191. Alcock Ashdown were placed at Rs. 257. In motor shares, Premier Automobile were neglected around Rs. 165.50 in spite of the news that the Company has been permitted to produce sheet metal components for motor-cars. Hindustan Motors enjoyed support up to Rs. 20.36 on the hope that it might obtain financial assistance from the D.L.F. for expansion.

Prices of cotton mill shares improved on balance. Bombay Dyeing changed hands at Rs. 62.10, as did Century at Rs. 492. Kohinoor were in demand up to Rs. 277 on reports of good working and Svadeshi were wanted up to Rs. 238. Standard Mills were transacted at Rs. 1,140 and Simplex were done at Rs. 168. Khatau met with support up to Rs. 457.50 and Finlay were transacted at Rs. 330. India United Ordinaries were available at Rs. 14.52 and Apollo were sold down to Rs. 1.54.

In the miscellaneous section, sugar shares were quiet because it was thought that the proposed ceiling on landholdings might affect adversely the working of sugar companies. Belapur were placed at Rs. 298 and Phalton were taken at Rs. 146. Changdeo changed hands at Rs. 29.50 on paying a lower dividend of Rs. 2.50, taxable, against Rs. 2.82, taxable. Ravelgaons declined to Rs. 104 on paying a taxable dividend of 10 percent on the increased capital, against 17 percent, taxable. Steamship company shares were quiet, and Scindia Steam declined to Rs. 14.32 on the publication of an unsatisfactory report Great Eastern Shipping were sold down to Rs. 14.68 on the decision to repay the redeemable cumulative preference shares worth Rs. 25 lakhs. Mining shares were steady, and Shivrajpur Syndicate were in demand up to Rs. 78. Cement shares showed mixed trends, and Associated Cement were bought up to Rs. 144.50, but Digvijay declined to Rs. 148.50 on pressure. National Rayon improved to Rs. 508 on talk of diversification of activities and Bombay Burmah improved to Rs. 563 on replacement buying. Chemical shares were steady, and Tata Chemical were wanted up to Rs 18.52. Indian Dyestuff were quoted at Rs. 460 and Polychem came to hand at Rs. 222.50. Voltas met with support at Rs. 262 on maintaining the ordinary dividend at 13 percent, taxable. Ceat Tyre were steady at Rs. 230, but Synthetic and Chemicals were neglected at Rs. 122 in spite of the news that the construction work of the Company is making progress.

There was increased interest in banking shares, and Central Bank improved to Rs. 56.80. Bank of India were done at Rs. 119.50 and Bank of Baroda changed hands at Rs. 94.50. Insurance shares were quietly steady, and business passed in New India at Rs. 56. Vulcan were quoted at Rs. 16.48.

Prices of electric company shares were occasionally higher, and Ahmedabad were done up to Rs. 86.30. Tata Power came to hand at Rs. 10.10 and Bombay Suburban were placed at Rs. 83.50.

Madras Market

SENTIMENT IMPROVES AS INTEREST BROADENS

SELECTED BANK SHARES IN DEMAND

Wednesday Noon.

SENTIMENT improved in the Madras stock market during the past week mainly because of broadening professional interest. Operators were inclined to take a more constructive view of the coming Budget, and it was complacently believed that there might not be any worthwhile increase in direct taxation. Turnover in Government securities was restrained, but prices, especially of short and medium-dated stocks, were maintained in the absence of selling pressure. Selected bank shares attracted attention on the payment of good dividends. Interest in public utilities broadened on good corporate news. Sugar shares met with support on reports of increased production. Tea shares were bought on firmer advices from the Cochin auction sales and coffee shares improved in sympathy. Rubber shares were fancied on reports of increased consumption of the commodity. Textile shares were favoured on hopes of increased produciton. Towards the close, operators turned cautious on a report that the Ceylon Government has restricted imports further. Miscellaneous shares were bought discriminatingly on corporate news.

In the banking group, Canara were supported up to Rs. 85 on paying a taxable dividend of 15 percent. Indian Overseas changed hands up to Rs. 187 and Pandyan were placed at Rs. 33. Among public utilities, Cochin were steady at Rs. 10.20, as were Ellore at Rs. 16.55. South Madras were in demand up to Rs. 9.85 and Vellore were taken at Rs. 12.90.

In sugar shares, United Breweries were firm at Rs. 110 and Mysore were supported up to Rs. 59.75. Cauvery were quiet at Rs. 139 on paying a taxable dividend of 6 percent, although the profit improved in spite of a strike. Deccan were done up to Rs. 14.65 and E.I.D. were taken at Rs. 49.50.

Among planting shares, Blue Mountain were quoted up to Rs. 3.95 on issuing rights shares. Cochin Malabar were in demand up to Rs. 7.60, as were Consolidated Coffee up to Rs. 23.30. Ouchterlony were placed at Rs. 4.64 and Periakaramalai were quoted at Rs. 3.63. Bababudin came to hand at Rs. 8.75 on paying a taxable dividend of 8 percent. Coonoor were indicated at Rs. 27.25 on declaring a taxable dividend of 7½ percent.

STEEL manufacture at MUKAND

In 1940, Mukand employed 694 men; in June 1960—2,187. Over the past seven years, production figures have soared—18,234 tons in 1952/53; 49,787 tons in 1959/60. This increase is a reflection of a good management of finances:—

	1957/58	1958/59	1959/60
	(Rs. in lacs)		
Capital	51	51	71
Depreciation provided up to date	32	36	41
Profits retained in business to date	25	35	45
Profit for the year	19	30	32
Dividend for the year	5	5	8

Mukand manufacture high-grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing influx of big orders—like the one placed by the Railways with Mukand on 16th July 1960 for 4,035 sets of Centre Buffer Couplers valued at 84 lacs.

Mukand provides India's new and growing industries with the quality steel components they must have.

MUKAND | STEEL STRENGTHENS THE NATION

Kumergode were quoted up to Rs. 4.70 on paying a taxable dividend of 20 percent. Devon were done at Rs. 14.37, Highland at Rs. 14.70, Kil Kotagiri at Rs. 5.15 and Peermade at Rs. 22.30.

In textile shares, Lakshmi were firm up to Rs. 155, as were Madura up to Rs. 35. Mettur were steady at Rs. 139 and Kothari came to hand at Rs. 12.10. Business was done in Bangalore Woollen at Rs. 195.50, but Buckingham declined to Rs. 193. Travancore Rayon met with support up to Rs. 34.40, but South India Viscose declined to Rs. 146 on issuing rights ordinary shares in the proportion of two new shares for every five held at a premium of Rs. 5 a share. Pankaja were done at Rs. 59 and Vasanta at Rs. 236. Loyal were quoted at Rs. 36, as were K. Rajendra at Rs. 68.

In the miscellaneous section, T. Stanes were in demand up to Rs. 36 on declaring a taxable final ordinary dividend of 22½ percent, including a centenary bonus of 5 percent. Aluminium Industries were steady at Rs. 22.85, as were Ashok Leyland at Rs. 8.65. India Cement were easier at Rs. 6.15 on profit-taking and Enfield were sold down to Rs. 15. F.A.C.T. changed hands at Rs. 10.10 and Brunton were quoted at Rs. 5. Textool were supported up to Rs. 174.50 and Tube Investment were placed at Rs. 291. United Electricals were dealt in at Rs. 9.50 and business passed in Kirloskar Electric at Rs. 13.12. Mysore Paper reacted to Rs. 23.25 on pressure, but Parry's Confectionery were steady at Rs. 5.03. Spencer were in demand up to Rs. 22.60 and Standard Motors were bought up to Rs. 16.85.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 18/62—19/69—18/62—19/50—(18/37).
Howrah—Rs 22/12—22/12—22/00—22/00—(24/00).
Indian Copper—Rs 4/70—4/92—4/68—4/85—(3/90).
Indian Iron & Steel—Rs. 24/66—24/68—24/28—24/36—(22/20).
Textile Machinery—Rs 22/80—22/85—22/55—22/75—(25/30).
Dunlop Rubber—Rs. 41/37—41/50—41/12—41/50—(36/25).
Hindustan Motors—Rs. 19/59—19/94—19/12—19/62—(16/56).
Indian Aluminium—Rs. 29/94—30/03—29/75—29/81—(24/69).
Indian Cables—Rs. 32/50—32/69—32/50—32/62—(29/37).
Rohtas Industries—Rs. 19/69—20/00—19/44—19/87—(27/31).
Orient Paper—Rs. 40/00—40/40—30/80—40/25—(38/45).
Shree Gopal—Rs. 27/37—27/56—27/37—27/50—(22/44).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 71/65—71/75—71/65—71/75.
3 % Loan (1986)—Rs. 74/15—74/15—73/95—74/05.
3 % Loan (1970-75)—Rs. 90/00—90/30—90/00—90/30.
3 % „ (1966-68)—Rs. 95/50—95/50—95/50—95/50.
3½% „ (1963)—Rs. 99/85—99/85—99/85—99/85.
3½% „ (1964)—Rs. 99/00—99/35—99/00—99/35.
3½% „ (1962)—Rs. 99/65—99/72—99/65—99/69.
3½% „ (1965)—Rs. 99/25—99/85—99/25—99/85.
3 % Saurashtra (1963)—Rs. 99/65—99/65—99/65—99/65.
4 % Loan (1973)—Rs. 100/45—100/45—100/45—100/45.
4 % „ (1980)—Rs. 99/90—99/95 99/90 99/95.
4 % U.P. (1969)—Rs. 97/25—97/35—97/25—97/25.
4 % Orissa (1969)—Rs. 97/15—97/15—97/00—97/15.
4 % „ (1968)—Rs. 97/15—97/15—97/15—97/15.
4 % Madras (1969)—Rs. 97/35—97/35—97/35—97/35.

BANKS

Hindusthan Mercantile—Rs. 14/25—14/50—14/25—14/50—(17/87).
Hindusthan Commercial—Rs. 15/06—15/06—15/00—15/00—(20/00).
Punjab National—Rs. 19/75—19/87—19/75—19/75—(21/50).
United Bank of India (Rs. 10/- paid)—Rs. 5/03—5/12—4/94—4/94—(5/16).
United Commercial—Rs. 84/75—85/00 84/50—85/00—(70/00).

RAILWAYS

Ahmadpur-Kutwa—Rs. 31/75—31/75—31/75—31/75—(36/50).
Burdwan-Cutwa—Rs. 31/75—31/75—31/75—31/75—(36/00).
Bankura-Damoodar—Rs. 31/75—31/75—31/75—31/75—(36/00).
Dehri Rohtas—Rs. 18/50—18/56—18/44—18/44—(18/87).

COTTONS

Bharat Commerce—Rs. 18/31—19/25—18/31—19/25—(13/19).
Cawnpore—Rs. 6/06—6/06—6/06—6/06—(6/00).
Dunbar—Rs. 25/00—25/37—25/00—25/37.
Elgin—Rs. 18/44—18/62—18/44—18/62—(17/31).
Jiyajeerao—Rs. 12/50—12/50—12/50—12/50.
J. K. Rayon—Rs. 14/69 S.T.—15/31—14/69—15/00.
Jogatjit—Rs. 15/37—15/87—15/87—15/87.
Jayshree—Rs. 15/06—15/37—15/06—15/37.
Kesoram—Rs. 27/94—29/50—27/94—29/50—(22/75).
Do. (Pref.)—Rs 99/50—99/50—98/50—98/50—(104/00).
New Victoria (Pref.)—Rs. 2/06—2/12—2/06—2/10—(3/06).
Shree Madhusudan (Pref.)—Rs. 75/00—75/00—75/00—75/00.
Swadeshi (Pref.)—Rs. 71/00—71/00—71/00—71/00—(61/00).
Sutlej—Rs. 86/00—86/00—86/00—86/00.
Victoria—Rs. 16/25—16/25—16/25—16/25.

COALS

Amalgamated—Rs. 21/37—21/69—21/31—21/69—(21/69).
Bengal—Rs. 317/00—325/00—316/00—324/50—(298/50).
Borrea—Rs. 20/37—20/50—20/37—20/50—(19/31).
Central India—Rs. 11/50—12/19—11/37—12/19—(8/81).
Churulia—Rs. 3/25—3/37—3/19—3/22—(4/00).
Equitable—Rs. 29/12—30/25—29/12—30/25—(30/50).
East Indian—Rs. 31/25—31/75—31/12—31/31—(25/87).
Karanpura (Collieries (Pref.)—Rs. 56/00—56/00—55/75—55/75.
Do. (Ord.)—Rs. 200/00—201/00—200/00—201/00—(146/00).
New Beerbhoom—Rs. 19/25—19/25—19/25—19/25—(22/69).
Do. (Renunciation)—Rs. 3/25—3/44—3/19—3/44.
New Churulia (Pref.)—Rs. 5/06—5/06—5/06—5/06.
Do. (Ord.)—Rs. 4/80—4/80—4/80—4/80.
North West—Rs. 20/94—21/09—20/94—21/09—(24/62).
Oriental—Rs. 8/00—8/00—8/00—8/00.
Pench Valley—Rs. 19/50—19/50—19/50—19/50—(19/44).
Raneegunge—Rs. 16/50—17/00—16/25—16/25—(17/25).
South Karanpura—Rs. 11/75—12/31—11/69—12/31—(12/56).
Samla—Rs. 9/31—9/50—9/31—9/50—(12/00).
Standard—Rs. 12/50—12/50—12/50—12/50—(18/00).
Seebpore—Rs. 32/00—32/00—32/00—32/00—(27/12).
Union—Rs. 11/81—11/87—11/81—11/87—(14/25).
Western Bengal—Rs. 7/56—7/94—7/44—7/75—(6/62).

JUTES

Anglo-India—Rs. 184/00—185/00—184/00—185/00—(211/00).
Auckland—Rs. 160/00—160/00—160/00—160/00—(173/00).
Birla—Rs. 28/75—28/75—28/75—28/75—(26/12).
Budge Budge—Rs. 129/00—130/00—129/00—130/00—(124/00).
Calcutta (6½% Pref.)—Rs. 50/25—50/25—50/25—50/25—(77/00).
Caledonian—Rs. 125/00—125/00—125/00—125/00—(176/00).
Chitavalsah—Rs. 13/37—13/44—13/31—13/31.
Dalhousie—Rs. 108/50—108/50—108/50—108/50—(133/00).
Empire—Rs. 14/56—14/56—14/37—14/50—(15/87).
Fort Gloster—Rs. 309/00—310/00—309/00—310/00—(381/00).
Ganges—Rs. 9/94—10/06—9/87—10/00—(8/31).
Hukumchand—Rs. 19/44—19/50—19/44—19/50.
Howrah ("A" Pref.)—Rs. 89/00—90/00—89/00—90/00—(103/00).
Do. (7% Pref.)—Rs. 92/50—93/00—92/50—93/00—(105/00).
Kankanarrah—Rs. 75/00—75/50—74/75—75/00—(101/50).
Kelvin—Rs. 143/00—149/00—143/00—149/00—(145/50).
Megna—Rs. 11/19—11/19—11/00—11/06—(12/69).
New Central—Rs. 18/50—18/62—17/37—17/37—(23/06).
Nuddea—Rs. 45/25—45/25—45/25—45/25—(58/50).
Reliance—Rs. 6/00—6/00—6/00—6/00—(7/69).
Do. (Pref.)—Rs. 83/00—83/00—81/00—81/00—(89/50).
Waverley—Rs. 3/06—3/06—3/06—3/06—(3/69).

MININGS

Chrestien Mica—Rs. 12/50—12/50—12/50—12/50—(10/06).
Karanpura Development—Rs. 20/00—20/19—19/87—20/19—(13/31).
Metal Corpn.—Rs. 9/94—9/94—9/81—9/81—(12/00).
Orissa Minerals—Rs. 40/37—40/37—40/37—40/37—(39/12).

CEMENTS

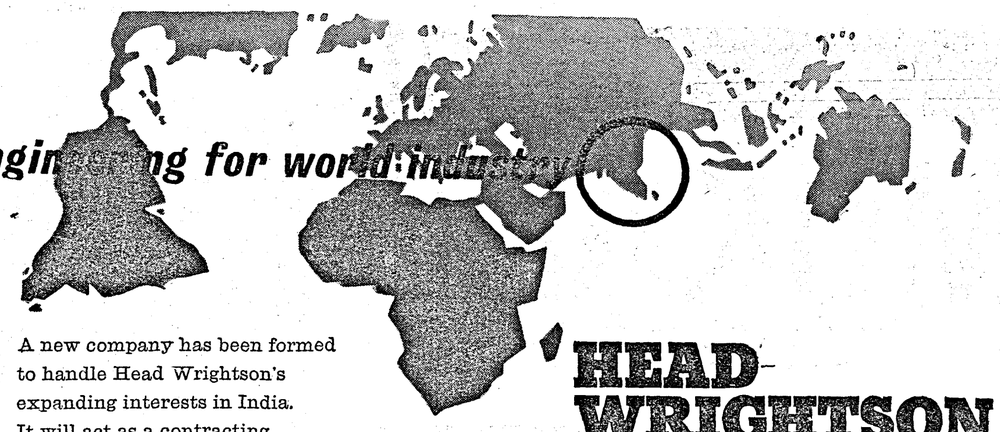
Ashoka—Rs. 8/87—8/87—8/62—8/65.
Assam Benga)—Rs. 4/19—4/75—4/19—4/75—(5/69).
Do. (Defd.)—Rs. 0/62—0/69—0/53—0/69—(1/06).
Bengal Potteries—Rs. 6/94—7/06—6/94—7/06—(5/31).
Dalmia (Bharat)— Rs. 11/19—11/25—11/12—11/25—(11/19).
Dd. (Defd.)—Rs. 1/81—1/81—1/75—1/75—(2/06).
Do. (Pref.)—Rs. 8/00—8/00—8/00—8/00—(8/87).
Jaipur Udyog—Rs. 11/50—11/56—11/25—11/25.
Orissa—Rs. 13/56—13/56—13/50—13/50.
Sone Valley—Rs. 4/56—4/56—4/37—4/50—(5/50).

CHEMICALS

Alkali & Chemical—Rs. 34/87—35/00—34/06—34/06—(23/75).
Do. (Pref.)—Rs. 97/00 x.d.—97/00—97/00—97/00—(105/00).
Dhrangadhra—Rs. 116/00—117/00—115/50—116/00.
Phosphate Co.—Rs. 293/00—310/00—293/00—310/00.

ELECTRICS

Bareilly—Rs. 11/75—11/94—11/69—11/94—(14/50).
Calcutta—Rs. 14/69—14/91—14/56—14/87—(15/00).
Do. (Pref.)—Rs. 9/41—9/50—9/41—9/50—(8/87).



engineering for world industry

A new company has been formed to handle Head Wrightson's expanding interests in India. It will act as a contracting organisation for the supply as far as possible from Indian sources of the specialist heavy engineering equipment designed by Head Wrightson in England.

HEAD-WRIGHTSON INDIA LIMITED

For full information on this new development please contact The General Manager,

HEAD WRIGHTSON INDIA LIMITED

21 Netaji Subhas Road, Calcutta 1. Telephone: Calcutta 22-6871 Thornaby on Tees—Middlesbrough—Sheffield—London



Shahjahanpur—Rs. 6/12—6/37—6/12—6/37—(8/62).
Upper Jumna—Rs. 15/87—16/00—15/87—16/00—(20/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 11/37—11/50—11/25—11/50—(14/62).
Braithwaite & Co.—Rs. 31/56—31/56—31/50—31/50—(28/69).
Britannia Eng.—Rs. 13/81—13/81—13/56—13/69—(12/00).
Calcutta Steel—Rs. 16/56—16/62—16/50—16/50.
Dalmia Iron—Rs. 10/06—10/06—10/00—10/00.
Guest, Keen, Williams—Rs. 37/75—38/25—37/69—38/25—(46/75).
Indian Steel & Wire Prod.—Rs. 37/87—38/69—37/87—38/69—(38/00).
Indian Iron & Steel (Pref.)—Rs. 91/50—91/50—91/50—91/50—(102/00).
Indian Malleable Casting (Defd.)—Rs. 3/12—3/12—3/12—3/12—(2/50).
Jessop & Co.—Rs. 20/00—20/19—19/75—19/75—(23/50).
J. K. Steel—Rs. 19/00—21/0C—19/00—20/31.
Kumardhubi—Rs. 6/00—6/06—6/00—6/06—(7/19).
Marshalls—Rs. 4/62—4/62—4/47—4/62—(5/94)
National Iron & Steel—Rs. 6/75—6/81—6/50—6/50—(8/94).
Saran—Rs. 6/59—6/62—6/59—6/62—(7/41).
Steel Products—Rs. 2/94—2/97—2/94—2/97.
William Powell—Rs. 9/87—9/94—9/81—9/81.

INSURANCES

Hercules—Rs. 23/00—23/00—23/00—23/00—(24/37).
New Asiatic—Rs. 5/66—5/81—5/62—5/69.
Ruby General—Rs. 7/81—7/84—7/62—7/62—(6/94).

FLOUR MILL

Bengal—Rs. 42/50—42/50—42/25—42/25—(26/25).

MISCELLANEOUS

Aluminium Corpn.—Rs. 16/69—16/69—16/44—16/69—(14/87).
Angelo Brothers—Rs. 22/12—22/22 c d.—21/75—21/81—(21/62).
Associated Battery—Rs. 35/50—36/12—34/87—36/12.
Airways (India)—Rs. 5/56—5/62—5/50—5/62.
Albion Plywood—Rs. 12/75—12/75—12/75—12/75.
Bharat Nidhi—Rs. 8/50—8/75—8/44—8/75.
B. I. Corpn.—Rs. 6/72—7/06—6/72—7/03—(6/44).
Britannia Biscuits—Rs. 36/50—36/62—36/50—36/62—(26/12).
Balmer Lawrie—Rs. 217/00—218/00—217/00—218/00—(200/00).
Calcutta Tramways—Rs. 12/00—12/25—11/94—12/06—(14/81).
Do. (Pref.)—Rs. 7/91—8/00—7/91—7/94—(8/75).
Clive Row Investment—Rs. 9/00—9/00—9/00—9/00—(9/06).
East Anglia—Rs. 9/75—10/06—9/75—10/06.
Eastern Invest.—Rs. 138/00—138/00—137/00—137/00—(142/00).
Electric Construction Equip.—Rs. 12/12—12/44—12/12—12/41.
General Tyres—Rs. 5/25—5/44—5/25—5/44.
Gillanders Arbuthnot—Rs. 12/81—12/87—12/75—12/87—(11/25).
Do. (Pref.)—Rs. 56/50 57/50—56/50—57/50—(35/00).
Gwalior Rayon—Rs. 43/37—43/37—43/37—43/37.
Hindusthan Aluminium—Rs. 7/50—7/94—7/50—7/80.
Do (Pref.)—Rs. 24/50—24/50—24737—24/37.
Hindustan Motors (Pref.)—Rs. 184/00—186/00—184/00—186/00.
Hindusthan Twyfords—Rs. 8/44—8/56—8/37—8/37.
Imperial Tobacco—Rs. 12/00—12/50—11/94—12/19—(10/62).
Isaac Holdens—Rs. 8/00—8/56—8/00—8/56.
Indian Oxygen—Rs. 41/00—41/12—41/00—41/12—(30/00).
Indian Wood Products—Rs. 26/87—26/87—26/62—26/81—(32/00).
Jardine Henderson—Rs. 64/50—65/00—64/50—65/00—(69/00).

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:
10, Clive Row, Calcutta-1.

Chairman:- Sri M. L. Jalan

CAPITAL

Authorised .. Rs. 2 crores
Issued & Subscribed .. Rs. 1 crore
Paid up .. Rs. 50 lakhs

Interest allowed on Savings Bank Account at 3 per cent per annum.

All types of Banking business transacted. Branches and Agencies throughout India. Loans granted on approved securities. Terms on application.

V. V. Chellam,
Chief Accountant.

'Phone : 22-3379 'Gram : KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager : R. N. KOLAY

Other Offices : 15, Shyamacharan De Street (1st Floor). Calcutta. (Phone 34-3911). & BANKURA.

Macfarlane & Co.—Rs. 6/00—6/06—6/00—6/06—(4/00).
Mahindra & Mahindra—Rs. 21/37—21/37—21/37—21/37.
Martin Burn—Rs. 27/50—27/62—27/37—27/44—(27/37).
Do. (Pref.)—Rs. 83/00—86/00—83/00—86/00—(101/00).
McLeod & Co. (2nd Pref.)—Rs. 62/25—62/25—62/25—62/25—(72/00).
National Insulated Cable—Rs. 30/87—30/87—30/44—30/62—(25/94).
National Pipes & Tubes—Rs 23/62—23/94—23/25—23/87.
National Rolling & Steel Ropes—Rs. 19/25—19/50—19/25—19/37—(15/00).
National Tobacco—Rs. 21/62—22/16—21/37—21/69—(17/62).
Phillips Carbon—Rs. 15/87—16/37—15/87—16/31.
Philips India—Rs. 26/81—27/00—26/81—26/87—(24/81).
Rallis India—Rs. 129/00—140/50—127/00—140/50—(84/50).
Do. (Pref.)—Rs. 98/00—103/00—98/00—102/00.
Rohtas Industries ("B' Pref.)—Rs. 54/50—54/75—54/50—54/75—(61/50).
Sirsilk—Rs. 9/00—9/00—9/00—9/00.
Sen-Raleigh—Rs. 24/50—24/50—24/37—24/50.
Shaw Wallace—Rs. 23/00—23/00—22/94—22/94—(19/25).
Union Carbide—Rs 48/25—48/75—48/25—48/75—(42/50).
Walford Transport—Rs. 3/06—3/16—3/06—3/12—(3/37).

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/65—5/65—5/65—5/65.

PAPERS

Ballarpur—Rs. 71/00—72/25—71/00—72/00.
Orient Paper (1st Pref.)—Rs 82/00—82/50—82/00—82/50.
Shree Gopal (1st Pref.)—Rs. 103/00—104/00—103/00—104/00.
Sirpur—Rs. 16/44—16/50—15/81—15/87—(13/62).
Straw Products (New)—Rs. 4/87—5/06—4/87—4/87.
Titaghur—Rs. 36/12—36/37—36/12—36/25—(40/12).
Upper India—Rs. 50/00—50/00—50/00—50/00.

SAW MILL

Assam Saw—Rs. 2/44—2/62—2/44—2/62—(3/19).

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/12—7/12—7/12—7/12—(7/50).

SHIPPINGS

Fraser & Co.—Rs 10/25—10/44—10/25—10/44—(13/25).
India Steamship—Rs. 9/06—9/10—8/94—8/94—(11/69).
India General Navgn.—Rs. 65/50—65/50—65/00—65/00—(65/50).

OIL

Tide Water—Rs. 20/00—20/12—20/00—20/12—(16/81).

SUGARS

Belsund—Rs. 11/62—11/62—11/62—11/62—(14/69).
Carew & Co.—Rs. 9/50—9/62—9/50—9/62—(12/37).
Cawnpore—Rs. 12/75—12/81—12/75—12/81—(16/06).
Dyer Meakin Breweries—Rs. 26/50—26/87—26/50—26/87—(22/50).
Mohini—Rs. 3/00—3/00—3/00—3/00.
Raza Buland—Rs 13/37—13/37—13/19—13/25—(13/06).
Ramnugger Cane—Rs. 25/56—25/69—25/56—25/69—(20/81).
Shree Krishna Gyanoday—Rs 13/25—13/44—13/19—13/44—(14/19).
Tulsipur—Rs. 5/31—5/31—5/25—5/25.

TEAS

Bhatkawa—Rs. 17/12—17/12—17/12—17/12—(22/94).
Bormah Jan—Rs. 14/69—15/06—14/69—15/06—(19/00).
Betjan—Rs. 23/31—23/31—23/31—23/31—(23/62).
Bishnauth—Rs. 20/31—20/44—20/31—20/37—(19/87).
Choonabhutti—Rs. 271/00—271/00—271/00—271/00—(310/00).
Dibrugarh—Rs. 27/50—27/75—27/50—27/56—(28/44).
Dhelakhat—Rs. 22/00—22/12—22/06—22/12—(22/12).
Gillapukri—Rs. 26/69—26/75—26/69—26/75—(30/25).
Gairkhata—Rs. 138/00—138/50—138/00—138/50—(165/00).
Grob—Rs. 11/44—11/56—11/44—11/56—(13/75).
Hoograjuli—Rs. 22/12—22/19—22/12—22/19—(25/37).
Jayshree—Rs. 17/00—17/19—16/94—16/94.
Jutlibari—Rs. 24/75 25/50—24/75—25/50—(19/62).
Kyang Tea Seed—Rs 4/12—4/44—4/12—4/44—(5/25).
Moheema—Rs. 11/25—11/50—11/25—11/50—(13/31).
Murphulani—Rs. 23/00—23/00—23/00—23/00—(27/00).
Do. (P.O.)—Rs. 23/50—23/50—23/50—23/50—(27/62).
Nagaisuree—Rs. 161/00—161/00—161/00—161/00—(205/00).
Pahargoomiah—Rs. 26/50—26/62—26/50—26/62—(29/62).
Rungamattee—Rs. 56/00—56/00—55/50—55/50—(80/00).
Ranicherra—Rs. 16/12—16/81—16/12—16/81—(21/31).
Soom—Rs. 31/00 31/87—31/00—31/87—(39/50).
Sungma—Rs. 11/94—12/00—11/94—12/00—(15/50).
Tellapara—Rs. 104/00—107/00—104/00—107/00—(121/00).
Teesta Valley—Rs. 13/00—13/00—13/00—13/00—(17/00).
Tezpore—Rs. 15/31—15/69—15/31—15/69—(18/12).
Tukvar—Rs. 7/44 S.T.—7/50—7/44—7/50—(8/00).

DEBENTURES

5% Calcutta Electric Supply—Rs. 98/00—98/00—98/00—98/00—(98/50).
3% (1946-76) Calcutta Port Trust—Rs. 84/75—84/75—84/75—84/75.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Punjab Minerals Co., Ld. ..	10-2-61	11-00 a.m.
Ballarpur Paper & Straw Board Mills Ltd.	22-2-61	11 a.m.
Angelo Bros Ld.	24-2-61	3-30 p.m.
State Bank of India	6-3-61	4-00 p.m.
Shree Krishna Ganoday Sugar Ld.	17-3-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Scindia Steam Navigation Co. Ltd—60 nP per share (o), subject to tax; Deccan Sugar and Abkhari Co. Ltd—18½ p.c. (2nd Interim), subject to tax; Electric Construction & Equipment Co. Ltd—Re. 1 per share (o), subject to tax; Angelo Brothers Ltd—25 p.c., including a bonus of 12½ p.c., subject to tax; Spencer & Co., Ltd—12 p.c. (o) (f), less tax.

City Cable

TAKE-OVER BIDS DOMINATE MARKET INTEREST

WIDESPREAD RISE IN EQUITIES

London, 8th February.

TAKE-OVER bids continued to claim most of the attention in the stock market during the past week, but interest was not confined only to the issues concerned. Although at times there was a good deal of profit-taking, it was more than matched by new investment buying. Buyers, it appeared, were concentrating on the long-term rather than the uncertain short-term outlook, and holders were reluctant to part with good-class stock. The recent Government moves to boost exports were an encouraging factor. There was a broad advance in equities and many of the leaders were hovering at or just below their all-time peaks. The largest of the many take-over bids came from the Cotton-Clore partnership and was for the second biggest property group in the country—City of London Real Property. The most important event for gilt-edged was the announcement of the Government's big funding operation. But apart from the short-dated stocks, which gained some ground, the section was quiet. The undated stocks receded further, with War Loan 3½ percents reaching new low levels daily. Dollar issues lost the firm trend of recent months in spite of the important moves by the new U.S. Administration to bring about an economic recovery. Gold shares had little to help them, so they suffered sharp setbacks. West African gold shares came to the forefront on the surprise move by the Ghana Government to purchase the less prosperous companies and prices went smartly ahead. Coppers were uncertain. Oils moved narrowly on most days, but Shell gained some ground. There was selective buying of rubbers, but teas were idle.

The Money Market

The past week was a difficult one for the money market. Credit was in very short supply due to end-month factors and the heavy seasonal tax payments, so the rate for day-to-day loans ruled firm. To make matters worse, the authorities deliberately kept money tight by withholding a portion of their help, so that the market was forced to borrow at the penal rate of 5 percent for a week from the Bank of England on three days running. The money market at last Friday's tender made no change in its joint bid for Treasury bills, so the rate was virtually unchanged at £4 3s 4.46d percent. However, it was felt that the market did not do enough and that there should have been a hardening of the Treasury bill rate, especially in view of the decrease in the strength of sterling following President Kennedy's proposals to help the dollar. There were other factors too, such as the U.K. balance of trade and the withdrawal of some of the "hot" money which came into the U.K. during the period of high Bank rate.

Activity on Wall Street

High-grade corporates and U.S. Government obligations pushed forward on Wall Street during the past week following President Kennedy's message. Previously, the market was hesitant, with many investors inclined to await the announcement of a large refunding operation by the Treasury. This came after the close on Thursday and a favourable reception was forecast for the new 18-month 3¼ percent Note. Convertible issues responded to the higher trend in the stock market. Among foreign dollar bonds, Belgium Congo 5¼ percents slipped down to the year's low of $40. French Credit Foncier 5¼ percents were firm. Greeks were mixed, with the 6 percents higher and the 7 percent lower. A few German Nationals improved, with Italians showing little change. Among Japanese Government issues, the 6½ percents of 1964 eased.

Vegetable Oils Rise

A notable improvement took place in the demand for linseed and prices improved materially during the past week. Groundnuts met with good demand at first, but interest waned later. With the news that the drought continued in the interior of east Africa and that much depended on the March rains, the market rose sharply. The demand from Europe appeared to be the principal incentive, with Russia said to have bought at least 10,000 tons and probably wanting more. In groundnut oil also, firm conditions existed and sellers raised their limits by a furthtr £1 a ton, after which the demand became more subdued. The reportedly ample supplies of Indian castor oil on spot and near at hand kept the forward position quiet. But towards the close, interest in the spot material brought about a steadier tone.

Paris Gold Falls

Paris gold prices fell during the past week after President Kennedy's State of the Union message. The losses occurred in thin trading, as buyers withdrew and domestic holders of gold showed no inclination to sell. Prices were well below the levels of last October. French financial quarters thought that the U.S. President's pledge not to devalue the dollar could lead to difficulties.

NAMES AND DATES

The foundation-stone of the first factory of the East Anglia Plastics (India) Ltd was laid on 5th February, 1961, at the Company's Jessore Road site in Calcutta.

New Delhi

INDUSTRIAL PROGRESS UNDER THE FIRST AND SECOND PLANS

ACHIEVEMENTS AND TARGETS COMPARED

(FROM OUR NEW DELHI CORRESPONDENT)

DURING the last session of the Lok Sabha, many questions were asked about the industrial achievements under the first and second five year plans. In a typical question, the Central Minister for Commerce and Industry was called upon to make a statement showing:

(a) the production of rayon filament in 1950-51;

(b) the plan target for the first five year plan, the achievement, together with the financial allocation and the amount actually spent during the period;

(c) the target for the second plan period, the achievement made so far, together with the financial allocation under the second plan and the amount actually spent so far; and

(d) the reason, if any, for the shortfall in achieving the physical targets?

The official reply was that the production of rayon filament yarn in 1950-51 was 400,000 lbs. The target for the first five year plan was 18 million lbs a year. The target for the second plan was originally 68 million lbs. This was revised later to 100 million lbs, including man-made fibres like nylon and also rayon tyre-cord. The estimated production of rayon yarn only during 1960-61 is 47 million lbs, although total capacity to the extent of 75.6 million lbs a year has been licensed. No allocation was stipulated for the amounts to be spent during the first and second plans. The shortfall in production is due to the fact that some of the units which have been licensed have not yet gone into production.

Similar questions were asked about other industries, and the replies are summarised below.

The production of staple fibre in 1950-51 was nil. The target for the first five year plan was 2,800 bales, or 11.2 million lbs a year. The production in 1955-56 was 14 million lbs. The target for the second plan was 32 million lbs. The estimated production at the end of the second plan period is 48 million lbs.

Woollen and Worsted Yarn

The production of woollen and worsted yarn during 1950 amounted to 4.89 million lbs, as reported in the fifth Census of Indian Manufactures. Figures for the financial year 1950-51 are not available. The target of production for woollen manufactures under tht first plan was fixed at 25 million lbs. No separate target was indicated for woollen and worsted yarn. The production of woollen and worsted yarn during 1955-56 was 21.6 million lbs. No financial allocation was made for expenditure on this industry, as it is in the private sector. The production target for worsted and woollen (including shoddy) yarn for the second plan period was 37 million lbs. The production during 1959-60 amounted to 29.07 million lbs. No allocation was made for expenditure on this industry. The main reason for the shortfall in production is the inadequacy of imported raw materials caused by the difficult foreign exchange position.

Woollen Fabrics

The production of various types of woollen and worsted cloth during 1950 amounted to 4.209 million yards, as reported in the fifth Census of Indian Manufactures. Figures for the financial year 1950-51 are not available. The production target for woollen manufactures for the first plan period was 25 million lbs. No separate target was fixed for woollen cloth. The production of woollen and worsted cloth during 1955-56 was 15.04 million yards. No financial allocation was made for expenditure on this industry, as it is in the private sector. The production target for woollen and worsted cloth in the organised mill sector for the second plan period was fixed at 20 million yards. The production during 1959-60 amounted to 18.16 million yards. No allocation was made for expenditure on this industry. The main reason for the shortfall in production is the inadequacy of imported raw materials caused by the difficult foreign exchange position.

Cotton Yarn and Cloth

The production of cotton yarn in 1950-51 was 1,179 million lbs. The first plan target was 1,640 million lbs, and it was achieved. The second plan target was 1,950 million lbs, but the actual achievement is expected to be 1,750 million lbs. The reasons for the shortfall are: (1) the decline in the production of indigenous cotton; (2) in the spinning sector of the industry, the rate of installation has been below expectations; (3) short supply of iron, steel and cement for building purposes; (4) difficulties in importing machinery; and (5) late deliveries of indigenous machinery.

Cloth production in 1950-51 was 3,718 million yards. The first plan target was 4,700 million yards, but the actual achievement was 5,100 million yards. The second plan target was 5,100 million yards or 5,200 million yards, and actual achievement is estimated to be about that. The estimate is based on the actual figures of production for the period from April to August 1960, which comes to 2,106 million yards.

Cement Target Revised

The production of cement in 1950-51 was 2.69 million tons. A capacity target of 5.31 million tons was fixed for the first plan, and capacity of 4.93 million tons was actually established by the end of the period. The estimated capital outlay was Rs 17.7 crores. About Rs. 17.5 crores, it is estimated, was invested in new units and expansion schemes in the cement industry during the first plan. For the second plan, a target of 16 million tons was fixed It was later reduced to a working target of 10 million tons. The present capacity of the cement industry is 8.57 million tons (8.70 million metric tons). A total capacity of 9.37 million tons (9.52 million metric tons) is expected to be established by the end of the second plan period. The total capital outlay on the expansion of the cement industry during this period is estimated to be around Rs. 40 crores. The production of cement almost reached the target set under the first plan A capacity of 10 million tons (10.16 million metric tons) was subsequently considered for implementation during the second plan. in view of the fact that during the middle of 1958 the demand for cement showed a tendency to lag behind production.

Commercial and Tea-chest Plywood

The production of commercial plywood during 1950-51 was 8.88 million square feet. The target for the first plan was 40 million square feet. The achievement was 20.690 million square feet at the end of the first plan period. The target for the second plan was 30-50 million square feet. As for the achievement, the actual production in 1959 was 54 million square feet, and during 1960, it is expected to reach 64 million square feet. The plywood industry grew up during the second World War primarily to meet the requirements of the tea industry for plywood tea-chests. Prior to 1955-56, most of the factories were equipped with machines with which only tea-chest plywood could be manufactured. After the war, modernisation of the equipment was taken in hand by the industry. The effect of this modernisation was felt only during the second plan period, when the production of commercial plywood jumped from 20 million square feet in 1955-56 to 54 million square feet in 1959.

The production of tea-chest plywood in 1950-51 was 44.94 million square feet. The first plan target was 100 million square feet, but the achievement was 93.57 million square feet. The second plan target was 100 million square feet. As for the achievement, the production in 1959 was 93.67 million square feet and in 1960, it is expected to reach 103 million square feet. During the first plan period, there were heavy stocks of imported tea-chest panels lying with tea gardens, which could meet the demand to some extent.

Newsprint and Paper Manufacture

The production of newsprint was started in 1955 by the Nepa Mills. The target capacity for the first plan was 30,000 tons a year. This was achieved. The target capacity for the second plan was 60,000 tons a year, but the achievement will be only 30,000 tons a year. The figures concerning the financial outlay are not available. It is not yet clear whether the conventional raw materials like fir, spruce and pine will be available in sufficient quantities and at an economic price. Efforts to use bagasse for newsprint manufacture have not fructified so far, because the technical and economic feasibility have not been fully established. In order to speed up the indigenous production of newsprint, two schemes have recently been approved for the manufacture of newsprint from imported pulp. Tht sponsors of the schemes are negotiating with the foreign machinery suppliers. It is expected that by the end of the third plan, the indigenous production of newsprint can be increased substantially.

The production of paper and paper boards in 1950-51 was 114,040 tons. The production target of 210,000 tons under the first plan was achieved by the end of the plan. The production target of 350,000 tons for the second plan has already been exceeded. The financial allocations and the amounts spent during these plans are not known as the development has taken place in the private sector.

Bicycle and Motor-vehicle Tyres

About 3.48 million bicycle tyres were produced in 1950-51. The rubber manufacturing industry was not included in the first plan, so no targets were fixed for it then. The targets for capacity and production under the second plan period, and the achievements, are as follows:

	Targets (In millions)	Achievements
Capacity	20	24.73
Production	16	11 (in 1960) 14 (in 1961, estimated)

The shortfall in production is due to the late implementation of certain schemes. It is hoped that the gap will be filled in the next two years. But no scarcity of bicycle tyres is being felt. India is actually trying to export a small quantity as there is a surplus.

About 700,000 motor-vehicle tyres were produced in 1950-51. The rubber manufacturing industry was not included in the first plan, so no targets were fixed for it then. The targets and achievements during the second plan period are as follows:

	Target (In millions)	Achievement (In millions)
Capacity	2.2	2.94 (licensed)
Production	1.76	1.4 (in 1960)

It is expected that the target of actual production will be reached in 1961 on the implementation of certain schemes.

Soap Production

The production of all types of soap in the organised sector in 1951 was 83,520 tons. The target for 1955-56 was fixed at 200,000 tons. The production in 1955-56 was about 210,000 tons. The target for 1960-61 is 300,000 tons, and the estimated production is around 340,000 tons.

Nitro-cellulose Lacquers

About 32,600 gallons of nitro-cellulose lacquers (including ancillaries) were produced during 1950-51. The target for 1955-56 was 350,000 gallons of capacity and 300,000 gallons of production. The target for 1960-61 was 800,000 gallons of capacity and 500,000 gallons of production. By 1955, the capacity target for the first plan was achieved, but the production was 295,000 gallons. The capacity target for the second plan has also been achieved, but the production in 1959 was 293,000 gallons. The demand for nitro-cellulose lacquers is not increasing because synthetic stoving enamels are replacing nitro-cellulose lacquers in most industries.

Paints, Enamels and Varnishes

About 27,945 tons of paints, enamels and varnishes were produced during 1950. The plan target was 70,000 tons of capacity and 60,000 tons of production. The output was 39,034 tons during 1955 and 54,245 tons during 1959.

Synthetic Moulding Powder

Only phenolic formaldehyde moulding powder was being manufactured in the country in 1950-51. The production was 324 tons in 1959 and 404 tons in 1951. No target was fixed for the plastics industry under the first plan.

The capacity target for synthetic moulding powders under the second plan was 11,400 tons and the production target was 10,600 tons (in the private sector). The capacity target has already been exceeded, but there is a likelihood of a slight shortfall in production due to unforeseen delays in the installation of a P.V.C. and a second polyethylene plant.

Liquid Glucose

About 219 tons of liquid glucose was produced in 1950. No target was fixed for this industry under the first plan. The capacity target under the second plan is 13,000 tons. Capacity of 11,400 tons has been developed. The production in 1959 was 6,430 tons, against a target of 5,000 tons. In 1960, it is estimated to be 8,000 tons.

Glucose powder was not produced in 1950-51. No target was fixed for this industry under the first plan. The capacity target under the second plan is 7,700 tons, and the production target is 2,800 tons. Capacity of 7,200 tons has been developed and further capacity of 4,200 tons has been licensed. The production in 1959 was 2,413 tons, and in 1960, it is estimated at 2,800 tons.

Superphosphates and Sulphuric Acid

The production of superphosphates in 1950-51 was 55,089 tons (55,970 metric tons). The first plan target was 70,237 tons (71,361 metric tons). The achievement fell short due to lack of demand. The second plan target was 500,000 tons (508,000 metric tons) a year. The production in 1959-60 was 293,427 tons (298,122 metric tons). The shortfall is due to the shortage of foreign exchange and the lack of demand for the quantity stipulated.

The production of sulphuric acid during 1950-51 was 99,153 tons. The first plan capacity target was 220,791 tons, but no production target was fixed. The actual capacity installed came to 242,000 tons, and the actual production achieved was 166,200 tons. The money spent was approximately Rs. 2 crores. The second plan target was 500,000 tons of capacity and 470,000 tons of production. The capacity achieved was 475,484 tons, and the production in 1959-60 was 315,545 tons. The money spent during the second plan period was approximately Rs. 3.5 crores. The main reason for the low production of sulphuric acid during the first plan period was the poor demand for phosphatic fertilisers for which sulphuric acid is used as a raw material. The second plan target of production is more or less likely to be reached in 1961-62.

Soda Ash and Caustic Soda

The production of soda ash during 1950-51 was 44,650 tons. The first plan figures were (in tons):

	Capacity	Production
Target	90,000	80,000
Actual	90,000	80,524

The total amount spent was approximately Rs. 75 lakhs.

The second plan figures are (in tons):

	Capacity	Production
Target	253,000	230,000
Achieved	304,000	180,000 (estimated for 1961-61)

The total amount spent is estimated at Rs. 17 crores. The capacity target has been exceeded but the production is lower than the target because of (i) the delay in commissioning the expansion of the existing units; and (ii) the lower production in the new units during the trial period. But as soon as the commissioning of the installed capacity is successful, the production target will be reached.

The production of caustic soda in 1950-51 was 11,375 tons. The first plan figures were (in tons):

	Capacity	Production
Target	44,300	36,000
Actual	44,300	35,471

The second plan figures are (in tons):

	Capacity	Production
Target	150,400	135,400
Actual	165,000	120,050 (estimated for 1960-61)

The total amount spent is estimated at Rs. 15 crores. The capacity target has been achieved. But the production is low due to the delay in starting the new units and in ordering machinery.

Sulpha Drugs

The production of sulpha drugs in 1950-51 was nil. The target was 180 tons for the first plan and 450 tons for the second plan. No separate financial allocation was made for this item in the plans. The actual production in 1955 was 80 tons and the estimated production in 1960 is 133 tons. The production is based generally on imported "late" intermediates. The shortfall in 1960 is due to the restrictions imposed on imports of "late" intermediates, as they involve higher expenditure of foreign exchange than bulk imports of the finished drug. The units which have been manufacturing sulpha drugs from "late" intermediates are taking steps to change over to basic manufacture and thus save foreign exchange substantially. May and Baker is already installing equipment to produce 150 tons, and Atul Products 186 tons, of sulpha drugs a year from basic raw materials. In the public sector, a unit to produce 535 tons a year of sulpha drugs from basic raw materials, along with other synthetic drugs, is being established with Russian collaboration. The country will be more than self-sufficient in most sulpha drugs when all these plants start production by the end of 1963.

Penicillin Manufacture

No penicillin was produced in 1950-51. Regular production by Hindustan Antibiotics Ltd, Pimpri, started in the closing months of 1955-56. The relevant statistics are:

	Target of production (Unit: million mega)	Production achieved	Total amount spent (Rs. lakhs)
First plan			
1954-55	—	—	137.86
1955-56	Not fixed	0.62	59.40
Second plan			
1956-57	9	9.89	Nil
1957-58	15	21.43	15.68
1958-59	24	25.20	11.70
1959-60	30	33.15	19.57

In 1960-61, against a target of 35 million mega units, the estimated production is likely to be about 40 million mega units.

D.D.T. Projects

No D.D.T. was produced in 1950-51. The first factory in the country was set up during the first plan period and it commenced production in April 1955. A target of 700 tons of technical D.D.T. was fixed for the first plan, but due to teething difficulties the actual production was 282 tons. About Rs. 17.70 lakhs was spent on the plant. For the second plan period, a target of 1,400 tons a year of technical D.D.T. in each factory was fixed. The Delhi factory produced 1,466 tons, while the Alwaye factory yielded 1,109 tons.

Paper and Printing Machinery

The production of paper machinery in 1950-51 was nil. The industry did not figure in the first plan. During the second plan, targets of capacity and production of paper-making plants worth Rs. 4 crores and Rs. 1.3 crores, respectively, have been specified. Against this, licences under the Industries (Development and Regulation) Act, 1951, have been issued to 15 concerns for the manufacture of paper-making plants and machinery, including parts, worth Rs. 9.5 crores a year. Most of the concerns are likely to go into production by 1960-61.

The production of printing machinery in 1950-51 was negligible. The industry did not figure in the first plan. A production target of Rs. 2 crores' worth of printing machinery was fixed in the second plan. No financial allocation was made. A survey of the requirements of printing machines was made by the Government. As a result of the findings, various firms were persuaded to take up manufacture. Four schemes for the manufacture of various items of printing machinery were approved by the Government. The value and the range of items will be known when these units go into production.

Cement Machinery

The 1950-51 production figures for cement machinery are not available. The industry was not included in the first plan. A target of Rs. 2 crores for the cement machinery industry was fixed in the second plan but no financial allocation was made. At present, six firms are registered or licensed under the Industries (Development and Regulation) Act, 1951, for the manufacture of cement machinery and parts. Of these, three firms are licensed for the production of complete cement plants, with a total turnover of Rs. 4 crores a year. It is expected that with these three units going into full production by the end of 1962, much of the country's demand for cement machinery will be met. The estimated production in 1960-61 is Rs. 65 lakhs. There was a fall in demand due to the recent slump in the cement industry.

Power-driven Pumps

The production of power-driven pumps was 33,232 in 1950 and 47,989 in 1951. No specific target was fixed under the first plan. However, the production at the end of the plan was expected to be around 40,000 units. Against this, the actual production in 1956 was 46,681 units. The target for the second plan is 86,000 units. The actual production in 1959 was 85,067 units and from January to September 1960, it was 72,900 units.

Grinding Wheels

The production of grinding wheels in 1950-51 was 231 tons. The target for the first plan was 840 tons of installed capacity and 750 tons to 800 tons of production. Actually, by 1955-56, the installed capacity was 1,520 tons and the production was 800 tons. The target for the second plan is 2,110 tons of installed capacity and 1,500 tons of production. The actual achievement is 2,770 tons of installed capacity and 1,700 tons of production.

Hurricane Lanterns

The production of hurricane lanterns in 1950-51 was 3,244,000 units. The targets for both the first and second plans were 6 million units. The production achieved at the end of the first plan period was 5,385,000 units. In 1959, it was 4,560,000 units, and in 1960, it is estimated at 5,165,000 units. Due to the electrification and rural electrification programmes, the consumption of lanterns is not increasing, hence the shortfall in production.

Sewing Machines

The production of sewing machines was 30,892 in 1950 and 44,461 in 1951. The target for the first plan was 91,500, and the production in 1956 was 130,388. The target for the second plan is 300,000, and the production in 1959 was 290,681. It is expected that the target will be exceeded by the end of the second plan.

Diesel Engines

The production of diesel-engines was 4,596 in 1950 and 7,246 in 1951. The output figures in terms of horse-power are not available. No specific target was fixed for diesel-engines under the first plan. But the production at the end of the plan was estimated at 10,000. Against this, the actual output in 1956 was 12,015. The production target for the second plan was 22,000. The actual output during the first nine months of 1960 was 30,790.

Electric Motors

The production of electric motors in 1950-51 was 99,109 horse-power. The target fixed for the first plan was about 320,000 horse-power. The second plan target has been fixed at 800,000 horse-power or 1 million horse-power. The actual output in 1955 was 271,600 horse-power. The production in 1960 has been estimated at 800,000 horse-power.

Electric Transformers

The production of electric transformers in 1950-51 was 179,000 kVA. The target fixed for the first plan was 450,000 kVA, and the actual output in 1955-56 was 629,000 kVA. The second plan target has been fixed at 1.5 million kVA, and the production in 1960 is estimated at 1.2 million kVA. The shortfall in production is attributed to the decline in demand following the adjustments made in the implementation of power projects during the second plan period because of the foreign exchange shortage.

Storage Batteries

The production of storage batteries by the firms included in the list of the Development Wing in

ONLY
B·O·A·C
OFFERS
CARGO
SHIPPERS
TWICE
WEEKLY
ALL-FREIGHT
SERVICES
CALCUTTA-
FAR EAST-
AUSTRALIA
BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

1950-51 was 194,000. The target fixed for the first plan was 400,000, and the output in 1955-56 was 258,000. The second plan target was 600,000, and the production in 1960-61 is estimated at 450,000. Although statistics of production in the small-scale sector are not available, it is thought that there was considerable production in that sector also. Taking into account the output in the small-scale sector, it is thought that it may perhaps exceed the target fixed for the industry.

Dry Batteries

The production of dry batteries in 1950-51 was 136.5 million cells, and in 1955-56 it was 161.5 million cells. The target for 1960-61 has been fixed at 275 million cells, and the output during the year is estimated at 220 million cells. The cause of the shortfall in production is the limited availability of flashlight cases as a result of the ban imposed on their imports. Another reason is that one of the major units manufacturing dry cells was closed. The production of flashlight cases has commenced recently. With the increase in output, it is expected that the production of flashlight cells will also increase.

Electrical Cables and Wires

The production of A.C.S.R. and A.A.C. conductors by the firms included in the Development Wing's list was 1,700 tons in 1950-51. The target for these conductors at the end of the first plan, that is, 1955-56, was fixed at 5,000 tons, and the output during the year was 8,730 tons. The second plan target was 20,000 tons and the output during 1960-61 is estimated at 22,000 tons.

Electric Fans and Lamps

The production of electric fans by the firms included in the list of the Development Wing was 194,106 in 1950-51. The target fixed for the first plan was 320,000 or 350,000, and the actual output in 1955-56 was 237,336. The second plan target has been fixed at 900,000. The production in 1960-61 is estimated at 1 million. In addition, there has been considerable production in the small-scale sector, the details of which are not available.

The total output of electric lamps by the firms included in the list of the Development Wing was 14.6 million in 1950-51. The target fixed for the first plan was 30 million, and the actual production in 1955-56 was 24.23 million. The production target for the second plan has been fixed at 50 million. It is estimated that the output during the year will be 40 million. Due to foreign exchange difficulties, some of the expansion licensed is likely to materialise in 1961, so the production target of 50 million may not be fully realised in 1960-61.

Bicycles

The production of bicycles in 1950-51 was 101,136. The first plan target was 530,000. The production at the end of the plan period was 663,969. The second plan target is 1.5 million. The production in 1959 was 1,187,748. It is expected that the plan target will be achieved by the end of the second plan period.

Motor-cars

The production of motor-cars in 1950 was 14,062 and in 1951 it was 22,269. The production targets for the first and second plans and the actual production compare as follows:

Production targets		Actual production			
1955-56	1960-61	1955	1956	1960	(Jan.-Sept.)
30,000	65,000	23,084	32,138	38,044	(for nine months)

At the end of December 1955, the investment of the six motor-car manufacturers in the country in land, buildings, plant and machinery amounted to Rs. 7.4 crores. The investment likely to be made by the end of the second plan is about Rs. 43 crores. The physical targets have somewhat lagged behind in the second plan period, mainly due to foreign exchange difficulties.

Motor-cycles and Scooters

There was no production of motor-cycles and scooters in 1950-51. No targets were fixed for the first plan. Production commenced in 1955 and the achievement during that year and in 1956 is as follows:

Year	Motor-cycles	Scooters
1955	419	536
1956	1,022	4,735

The target for the second plan period was 11,000 a year. The achievement up to September 1960 was 12,233, and it is estimated that by the end of the second plan, it will rise to 24,000 a year.

Refractories

The production of refractories in 1950 was 236,500 tons, in 1951 238,209 tons, in 1956 316,640 tons, and in 1959 500,000 tons. The industry's installed capacity in 1960 was 800,520 tons, and the additional capacity covered by import licences for capital goods is 480,840 tons. The additional capacity licensed but not yet covered by import licences is 1,074,000 tons No targets were fixed under the first plan, although there was increase in production during the plan period by 36,300 tons. The second plan target was 1.25 million tons of capacity and 1 million tons for production. The increase in production over the first plan so far has been 227,200 tons. The production of the refractories is confined to the private sector.

Railway Wagons

The target for wagon procurement for the second plan period was 111,759 (in terms of four-wheelers). The actual receipt up to the end of October 1960 was 61,859 indigenous wagons and 28,489 imported ones, making a total of 90,348 wagons.

Locomotives

The physical targets of production of locomotives for the second plan period and the actual achievement were as follows:

Gauge	Plan target	Actual production up to 30th Sept.
Broad-gauge	839	741
Metre-gauge	452	408

Coal and Iron Ore

The production of coal in 1950 was 32.30 million tons; and the output in 1951 was 34.43 million tons. No specific target of coal production was fixed for the first plan. The output in 1955 was a little over 38 million tons. The target for the second plan period was 60 million tons. The production in 1959 was 47.06 million tons, while during the first nine months of 1960, it was 38 million tons. It was expected that an output of between 54 million and 55 million tons would be reached in March 1961—the last month of the second plan period.

There is an allocation of Rs. 53.34 crores for the coal production programme in the public sector. The amount actually spent up to the end of September 1960, against the above allocation, was Rs. 36.16 crores. The major part of the balance of Rs. 17.18 crores was expected to be used before the close of the financial year.

The shortfall of 5 million or 6 million tons in production will mostly be in the output from collieries of the National Coal Development Corporation. However, all arrangements will have been established by the Corporation by the end of March 1961 for an output commensurate with the target of 13.5 million tons. The targetted rate of output will be attained within the first year of the third plan.

The production of iron ore in 1950 was 3,012,786 metric tons, and in 1951 it was 3,715,821 metric tons. No target was fixed for the first plan, nor was any financial allocation made. The production of iron ore during 1952 and 1956 was as follows:

Year	(In metric tons)
1952	3,988,514
1953	3,916,733
1954	4,377,419
1955	4,752,612
1956	4,976,401

The second plan target was 12.5 million tons. No specific financial allocation was made for iron ore production in the second plan. In 1958, however, a sum of Rs. 2 crores was tentatively allocated for production of iron ore from Kiriburu mines in Orissa and Bihar for exporting it to Japan from 1964. The production during 1957 to 1959 (up to September 1960) was as follows:

Year	(In metric tons)
1957	5,166,778
1958	6,129,706
1959	7,981,819
1960	7,966,688 (up to September 1960)

So far, Rs. 75.53 lakhs has been spent on the Kiriburu project which is likely to rise to Rs. 1.91 crores by the end of 1960-61. There has practically been no shortfall in the production of iron ore. The output is being increased every year according to internal as well as external demands.

Overseas Shipping

The total gross registered tonnage of ships plying overseas in 1950-51 was 173,000. The physical target for the first plan was 283,000 g.r.t., and the achievement was 240,000 g.r.t. The physical target for the second plan was 488,000 g.r.t., and the achievement was 566,000 g.r.t.

Coastal Shipping

The total gross registered tonnage of ships plying in the coastal area and to adjacent countries in 1950-51 was 217,000. The physical target for the first plan was 317,000 g.r.t., and the achievement was 240,000 g.r.t. The physical target for the second plan was 412,000 g.r.t., and the achievement was 277,000 g.r.t.

Shipbuilding

Three ships aggregating 24,000 d.w.t. were built in 1950-51. This includes a vessel of 8,000 d.w.t. which was delivered on 3rd April, 1951. The target for the first plan was 150,000 d.w.t., and the achievement during the plan was 77,000 d.w.t. The financial allocation was Rs. 9.57 crores, and the amount actually spent was Rs. 5.88 crores. The target for the second plan was 100,000 d.w.t. or 120,000 d.w.t. The achievement during the plan was 57,753 d.w.t. The financial allocation was Rs. 9.77 crores, and the amount actually spent was Rs. 4.81 crores.

Russian Team Expected Shortly

The Russian team to finalise the projects which are to be financed from the recently announced credit of 500 million roubles is expected here shortly. The Government of India's tentative proposals include Rs. 25 crores for oil (Rs. 10 crores for oil exploration and Rs. 15 crores for the oil refinery in Gujarat), Rs. 25 crores for power plants, Rs. 15 crores for the heavy compressors and pump plant, Rs. 8 crores for the ball and roller-bearing plant and Rs. 5 crores for instrumentation.

Durgapur Steel Plant

According to the latest information, the expansion of the Durgapur steel plant to 1.6 million tons can be achieved by better use or preparation of raw materials. It is suggested for the expansion of the plant by 6000,000 tons. One blast furnace, instead of two, and one open-hearth furnace for steel-making will be required.

Yugoslav Trade Delegation

A Yugoslav trade delegation, as already reported, is arriving here on 8th February. It will stay in India for three weeks, during which it will visit Calcutta, Durgapur, Madras, Bangalore and Bombay. It will be headed by Mr. J. Drausnik of Associate Manufacturers of Power and Industrial Equipment and will include representatives of Yugoslav firms manufacturing locomotives, chemical and food products, steam turbines and diesel motors, electrical engineering goods, water turbines and machinery, etcetera, and six representatives of importers. Yogoslavia has already sold one cargo ship to the Ratna Shipping Lines. Negotiations are being carried on for the sale of another ship. The delegation will also finalise the projects on which the recently-announced Yugoslav credit of $40 million will be spent. The lists of projects being discussed include four cargo ships worth $10 million, equipment for thermal and hydro-electric stations, cement factories and food-processing equipment.

Italian Economic Mission

The 25-man Italian economic mission which arrived here includes the following: Messrs Emilio Battista, leader, vice-president of the Commission for Industry and Commerce of the Senate of the Republic; Felice di Falco, director-general in the Ministry of Foreign Trade; Mario Barone of the Ministry of Foreign Trade; Paolo Cavalli, director of Messrs Fiat, Torino; Marcello Merlo, export manager of Messrs Montecatini, Milano; Mario Buffa, manager of Messrs Finsider; and Giovanni Corbellari, vice-president of the General Confederation of Handicrafts.

Changes in Oil Companies

The oil companies, it is reported, are streamlining their Indian organisations. The Assam Oil Company has already moved its principal organisation to New Delhi. Burmah-Shell has created a new post of chief representative, who will also be stationed in Delhi. The general managers of both Burmah-Shell Refineries and the marketing company will be responsible to him.

Meetings of Import and Export Bodies

The next meeting of the Import Advisory Council will be held in New Delhi on 6th March. The Export Promotion Advisory Council will meet on the following day.

Tenure of Technical Personnel

According to New Delhi reports, Dr. Ensminger, representative of the Ford Foundation, has addressed a letter to the Prime Minister, drawing his attention to the employment of technical personnel in India. Dr. Ensminger makes two main points. Firstly, he says, technical personnel are given too short a tenure. They hardly have time to familiarise themselves with the work during their limited assignment before they are transferred to other posts. In the interests of public undertakings, such personnel should be appointed for longer periods, say, five years. The second point is that it is not the individual but the "chair" which should be called upon to take decisions. Dr. Ensminger says that the present is an age of specialisation when technicians and not administrators should be so selected as to familiarise themselves with the particular branch of the undertakings they are working for.

The Prime Minister, according to reports, is impressed with the letter and has circulated it to State Governments with favourable comments. It may be added that, in some Ministries, it has become the practice to appoint superannuated personnel on a yearly basis. This may suit the Ministries concerned, but it has a demoralising effect on the administration. According to another report, the Finance Ministry has also circulated a letter drawing the attention of other Ministries to the method of prolonged negotiations, which often result in a definite loss to the country. The Viscount deal illustrates the point. The Burmese Government was willing to sell four practically brand-new Viscounts. But India took such a long time considering the proposal that the former changed its mind and decided to operate the Viscounts itself. Thereafter, officials of the Indian Airlines Corporation visited the U.S.A. to select four Viscounts which were on sale there. But the negotiations were again so prolonged that Vickers was able to buy them. In a third set of negotiations, two Viscounts have already been bought but India has still to buy the remaining two.

A similarly long-drawn-out procedure has been adopted for the negotiations with the oil companies. Nearly six months ago, new rules were published and invitations were issued asking foreign oil company representatives to come to India for negotiations. In order to expedite matters, Mr. S. S. Khera, Secretary to the Oil Ministry, was sent abroad. Since then, representatives of various oil companies have been visiting India for negotiations, but they do not appear to have made any headway.

TEXTILE INDUSTRY MAKES RAPID PROGRESS

By Sripati Ranganadha

THE Indian cotton textile industry comprises mainly three competing sectors, namely, the handloom, the powerloom and the composite mill industry. The latter produces yarn as well as cloth out of raw cotton. Mills manufacture different categories of cloth such as superfine, fine, medium and coarse. The handloom and powerloom industries are entirely dependent on the yarn which mills produce. Originally, the yarn was produced by handloom weavers by hand spinning. This process being tedious and uneconomical, weavers have given it up. At present, both handloom and powerloom weavers produce cloth out of mill-spun yarn. The chief reason for the conflict of interests between these industries is that "fabrics which may be manufactured by the three sectors cannot always be differentiated and that the markets for the products of all the three sectors are competitive for reasons of price, except to a very small extent in the matter of expensive specialities".

Clash of Interests

The clash of interests between the handloom industry and the relatively modern mill industry is significant. The former played a leading rôle historically in the country's economy. For ages, Indian textile manufactures have been of very good quality. The Dacca muslins of Bengal, the patalas of Baroda, the fabrics of Assam, Manipur, Orissa and south India were well known in foreign countries. The East India Company collected the samples of these fabrics from various parts of India and preserved them in the Government museum in Nagpur for the benefit of textile producers in England. All these materials were manufactured on handlooms. In short, handloom weavers have rendered a long and distinguished service to the Indian economy.

The handloom industry which was originally a cottage craft came into prominence particularly during the second World War, and its contribution, especially in times of the cloth scarcity, cannot be minimised. The cottage craft has been developed by a social structure whereby handloom weaving is pursued by a particular caste. It is the second important enterprise in India. It is primarily a village industry which provided employment for about 10 percent of the total employed population. The important cottage industries are cotton and silk textiles, raw sugar, pottery, metalwork and a variety of other basic simple consumer goods. Of late, the growth of the cotton industry has been stunted due to the internal competition from factories and foreign imported goods. Nevertheless, the Government took steps to preserve it by granting it protection.

The Textile Enquiry Committee, after going into the questions of the handloom industry in detail, came to "an irresistible conclusion". It said: "The handloom industry has to be made technically more efficient by converting the handloom either into a semi-automatic loom or into a powerloom, as power becomes available more generally in the areas where the handloom industry is widely prevalent." At present, the handloom industry may have outlived its utility, for it has been eclipsed by the modern medium-sized powerloom and mill industries.

Handloom versus Powerloom

The organisation of the handloom industry is not uniform in character. There are supposedly independent weavers who purchase yarn, produce fabrics and sell them in the market. There are certain weavers who work on a commission basis. They take yarn from a master weaver and work for him and get a fixed piece-rate wage. Sometimes they work with a particular master weaver on a long-term contract and receive wages according to the nature of the material fabricated. On such occasions, they get their wages in advance of the work they do. The next most important type of organisation is the co-operative society, which differs from place to place. For example, the Madras Handloom Weavers Co-operative Societies purchase and supply the yarn to their members, and partly market the fabrics they produce. The other type of handloom weavers' co-operative societies supply the yarn to their members and others. They seldom undertake marketing. During the second World War and particularly in times of yarn control in 1943-48, the co-operative societies which concentrated on yarn supply and marketing, made some profit which enabled them to build up reserves. The yarn supplying co-operative societies made only limited profits, so some of them incurred heavy losses during 1952-53 when yarn prices fell sharply.

Throughout the history of the handloom industry, it has lacked finance to be established on sound lines. The middlemen who have financed these primary producers have frequently exploited them. The former are the intermediaries between handloom weavers and yarn producers. They buy yarn from the mill industry and sell it to handloom weavers at exorbitant prices. The rôle of master weavers is rather significant in the economy of the handloom industry. Their rise can be traced back as early as 1880 and thereabouts. They lent great elasticity to the marketing of handloom goods. Being undeveloped, unorganised and private by nature, the institution of the master weaver has been exposed to certain abuses. The indifferent nature of master weavers brought about unemployment among weavers during a depression. The structure and organisation of the handloom industry have not, by and large, changed much today from what it was before the second World War. During the war, master weavers were eliminated temporarily in many cases and State co-operative organisations stepped into the gap created by the former. The All India Handloom Board started assisting the co-operative organisations of the States since 1953 and now the handloom weavers' co-operative societies have spread all over the country.

Progress of Powerloom Industry

The powerloom industry uses looms operated by power. Its equipment mainly consists of a weaving unit, as distinct from the composite mill industry which consists of spinning-*cum*-weaving establishments. The powerloom industry might have come into being from the initiative of a few enterprising relatively rich weavers. There are instances where a weaver owning two or three handlooms has converted more than one of them into powerlooms. They might have started the industry with weaving sections with the idea of importing yarn from abroad and later from mills within the country. The industry which has only a weaving section is commonly described as the horizontal pattern of organisation. It might have occurred to them later that the yarn imported from foreign countries would be less economical than the yarn produced at home. Naturally, this tendency might have led them to switch over to the weaving-*cum*-spinning aspect of the industry. This pattern of organisation having both spinning and weaving sections of the industry is generally known as vertical integration.

The powerloom industry may be broadly classified into small-scale and large-scale industries. The former is otherwise known as cottage powerlooms or domestic powerlooms and the latter as medium-sized powerloom industries. The cottage powerloom industries have a structure similar to the handloom industry. They have an independent commission agency and co-operative society of powerloom weavers similar to handlooms. There are even a few joint-stock companies. Apart from the weaving aspect, which is operated by power, other functions of the industry such as sizing, warping and winding are all done by the weavers' family or hired workers as in the handloom industry. Ishalkaranji, Malegaon, Bhiwandi, Surat and Cambay of Maharashtra and Burhanpur and Jubbulpore of Madhya Pradesh are the areas where the powerloom industry is concentrated. The medium-sized powerloom industry, having units between six and 20 looms, is a better organised form of the cottage powerloom industry. They often come under the provisions of the Factories Act and in some cases are subject to a statutory minimum wage. The example for the latter is the powerloom industry in Ichalkaranji.

Concessions and Reservations

The Government of India has granted to the cottage powerloom industry the same concessions and reservations of certain varieties of production as for the handloom industry. The medium-sized powerloom industries are not treated on the same footing as that of the handloom industry. However, it has extended certain reservations of producing cloth which are prohibited by the mill industry. In addition, unlike the mill industry, the powerloom industries are exempt from the excise duty on their products and are free from price and distribution control. There is a conflict of interests between the cottage handloom-*cum*-domestic powerloom industries and the medium-sized powerloom industry. The grievance of the latter is that the Government has not extended to it all the concessions granted to the handloom-*cum*-domestic powerloom industry. The medium-sized powerloom industry expects that it should be treated more generously. It has been demanding its exemption from factory legislation concerning working hours, rest periods, the statutory minimum wage, contributions to provident fund, etcetera. Apparently, the medium-sized powerloom industry is deprived of the benefits of the composite mill industry and is equally handicapped because of the privileges enjoyed by the handloom industry. Against this background, it appears that the domestic powerloom industry enjoys more privileges than any of the component industries. The domestic powerloom weaver earns a better wage because of higher productivity. At the same time, he has been exempted from many provisions of the Factories Act. So the authorities should consider the pressing issue and see that the medium-sized powerloom industry which forms about one-eighth of the handloom industry is not crushed between the handloom and the organised mill industry.

Competition from Rayon

The cotton textile industry has to face competition from another sector of the textile industry, namely, the rayon industry which was established in India after the first World War. The utility and economy of rayon as a substitute for natural fibre has been disproved. The commercial application of rayon has many uses and it has full scope to play its rôle in other spheres of the industry. According to a report, about 30 percent of the world rayon output was produced in France, Belgium, Switzerland, Sweden, Spain, Brazil, Canada, Netherlands, Norway, Turkey, Mexico, Columbia, Argentina, India and Russia. The production of rayon in India is negligible and she still imports quality wood pulp from abroad. Being an infant industry, it depends on Government aid and protection. But the conflict of interests between the cotton textile industry and the rayon industry is not pronounced in India at present.

Many synthetic conversion of fibres[1] made out of cellulose, milk, brine, crude petroleum, oxygen, nitrogen, natural gas, feathers and other raw materials have been introduced since the turn of the twentieth century. The synthetic fibres are supposedly cheaper, crease-resisting, malleable to mass production, liable to improvement and better service, "easy to carry and easy to care for" and designed to fit the "spirit of the age". Rayon is the most popular among the known fabrics in India.

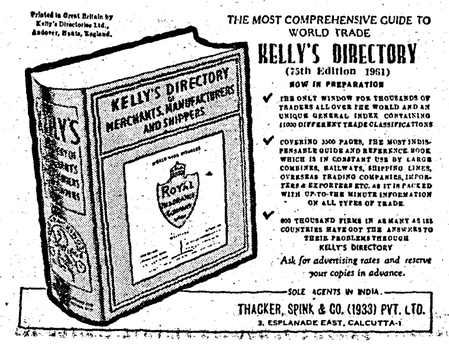
In 1920, cotton, wool and silk formed 84 percent, 15 percent and 1 percent of world textile production, respectively. Thirty years later, cotton had shrunk to 74 percent, wool to 11.6 percent and silk to .2 percent and they yielded to rayon which formed 14 percent of man's needs. It should not mislead one into believing that 14 percent of the world's needs and a negligible percentage of India's needs are a remarkable triumph for rayon. The reason for the success is not far to seek. During the depression and war years, there was a great shortage of cotton, and the import-export restrictions stimulated consumption of synthetic fibres. Yet chemical fibres scarcely seemed to satisfy the needs of consumers in India. Experience of three decades of synthetic products in India leads one to believe that the importance of cotton may not be lessened in the future.

Popularity of Synthetic Textiles

The popularity of synthetic textiles is increasing and they are slowly invading the tastes of the public. In spite of her conservativeness, India cannot stand aloof. The gradual increase of rayon powerlooms from 1,000 in 1931 to 25,000 in 1950 and 75,000 handlooms which produce rayon fabrics out of imported yarn are sufficient proof of the steady progress of the rayon industry. But taking the adverse factors into consideration, it should not be imagined that the present success of the rayon industry will be an index to its future prosperity. It is interesting to consider two important problems of the rayon industry in relation to the cotton textile industry.

1. Has the synthetic fibre industry a chance to oust and outstrip the cotton textile industry?

[1] Chemical fibres can be classified into three groups, namely, synthetic, semi-synthetic and inorganic. Synthetic fibres: Orlow, Dynal, Acrilan, X-51 and Nylon. Semi-synthetic fibres: Rayon, Acetate and Vicara. Inorganic fibres: Glass.



THE MOST COMPREHENSIVE GUIDE TO WORLD TRADE

KELLY'S DIRECTORY

(75th Edition 1961)

NOW IN PREPARATION

- THE ONLY WINDOW FOR THOUSANDS OF TRADERS ALL OVER THE WORLD AND AN UNIQUE GENERAL INDEX CONTAINING 11000 DIFFERENT TRADE CLASSIFICATIONS
- COVERING 3500 PAGES, THE MOST INDISPENSABLE GUIDE AND REFERENCE BOOK WHICH IS IN CONSTANT USE BY LARGE COMBINES, RAILWAYS, SHIPPING LINES, OVERSEAS TRADING COMPANIES, IMPORTERS & EXPORTERS ETC. AS IT IS PACKED WITH UP-TO-THE MINUTE INFORMATION ON ALL TYPES OF TRADE.
- 800 THOUSAND FIRMS IN AS MANY AS 185 COUNTRIES HAVE ONLY THE ANSWERS TO THEIR PROBLEMS THROUGH KELLY'S DIRECTORY

Ask for advertising rates and reserve your copies in advance.

SOLE AGENTS IN INDIA:

THACKER, SPINK & CO. (1933) PVT. LTD.

3, ESPLANADE EAST, CALCUTTA-1

2. Is India ready to take synthetic fibre in preference to natural cotton in the near future?

As for the first question, it is believed that synthetic fibres can scarcely compete and thrive all by themselves at the expense of other textiles. Mr. Michael Day says that "most chemical fibres will not replace wool or cotton, but will be blended with them to provide textiles with the best qualities of each". One cannot predict about the potentialities and the future possibilities of the synthetic fibre industry. But for a long time, cotton will retain its hold in utility and importance. As for the second question, it is indeed too premature to extrapolate consumer preference for synthetic fibres, as against natural cotton. The conditions in India are changing so rapidly ever since independence that it is not possible to project one's imagination to the future. As it is, the chances of winning consumers' choice, as distinguished from the industrial one in synthetic fibres, are slender. The uses of rayon today for industrial purposes are many, since it is used in conveyer belts, telephone wire insulation, parachutes, mantles for lamps, etcetera.

The first rayon factory was established in 1947 in Travancore under the name Travancore Rayon Ltd with the co-operation of the Travancore Government. It came into operation in 1950. The second rayon factory, the National Rayon Corporation, was set up in Kalyan, Maharashtra, in 1951. The third one for the production of acetate yarn was set up in Hyderabad. The fourth unit, the Gwalior Rayon Silk Manufacturing Weaving Co. Ltd in Madhya Bharat was established in 1954. The Government wants to encourage the industry by permitting imports of such raw materials as wood pulp, rayon grade caustic soda and sulphur from the U.K., Italy, Japan, the U.S.A. and the Scandinavian countries.

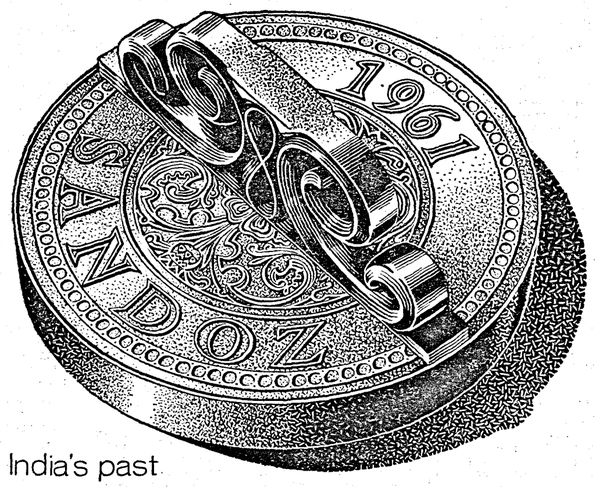
Some Handicaps

There are some handicaps which the rayon industry, or for that matter any synthetic fibre industry, faces in India today. At the outset, some of the raw materials which go into the making of the synthetic textiles are imported from other countries. Quality wood pulp, in particular, is not still available in India. Besides, as long as the variable cost is high, it is inconceivable to reduce the total cost. Secondly, the industry being an infant industry, the utility and economy of synthetic fibres are not well known in India. Promotional activity may be conceived as one of the potent methods of pushing and promoting the utility of a product to the public. Unfortunately, the rôle and scope of advertisements in India is not of much significance. Illiteracy of the people may be regarded as one of the factors for the advertisements being ineffective. At present, sales promotion can be stimulated by private companies in newspapers and magazines, movies and exhibitions. Broadcasting comes under public enterprise, so the question of sales promotion through radios does not arise. There are 330 daily newspapers in India and their total circulation is just over 2.5 million. The periodicals and magazines are nearly 4,500, but their total circulation may not exceed a few millions. The advertisements in movies as well as wall posters and exhibitions are all confined to cities and towns and their influence may not be significant. India is a land of villages and nearly 83 percent of the total population live in rural areas. So the effect of the advertisements may not be great on them.

Thirdly, the regular pattern of customs and habits may retain their hold in the choice of cotton in preference to synthetic fibres. In India, home hand-spun cloth lends more respect than a machine-made one. This is one of the reasons why weavers and their old cottage industry still have a place in India. Fourthly, the warmth or coolness of a fabric depends upon the heat conductivity of the fibre content. Spun yarn or rayon mixed with silk or wool is warm and it is not suitable for a tropical country like India for wearing purposes. Fifthly, there had been rumours that persons who use garments made out of synthetic fibres develop certain skin diseases. Although there is no scientific basis of these statements, people are sensitive to them. Lastly, rayon being "fine fabrics" requires more care than cotton for washing and laundering. The teaming millions of India are practically deprived of the irreducible minimum requirement of ordinary cotton clothing at present and the suggestions for increasing the popularity of rayon apparel do not seem appealing to the majority of the people. Even if synthetic fibres succeed in winning consumer preference with Government encouragement and aid, the process will be slow and will take a long time.

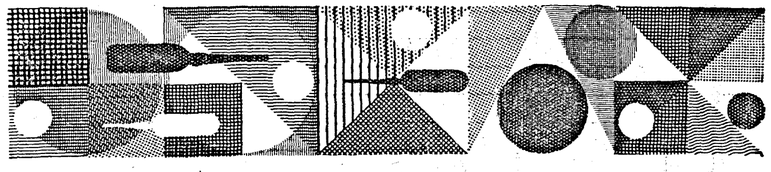
Technological Improvements

To sum up, rayon is at present the only known and sizable synthetic fibre industry in India. The competition between the rayon industry and the cotton textile mill industry is not very keen at present. But it is conceivable that due to technological improvements, there may be competition between the two industries in future. The rayon industry's progress has been significant during the past few years. For instance, the price of a yard of rayon fabric in January 1951 was 208 percent of that of a yard of grey cotton piecegoods, 159 percent of coloured cotton piecegoods and 166 percent of bleached cotton piecegoods. In January 1952, the percentages were 123, 95, and 131, respectively. Although prices of rayon fabrics are still prohibitive compared with cotton goods, there is scope for the rayon industry to cut the prices for its products. If it succeeds in doing this and evolves a process whereby it can manufacture rayon without foreign component items, then the prices of rayon fabrics will naturally come down. Even so, competition may be a more serious threat to cotton growers than manufacturers of cotton textiles, for the machinery employed by the latter can be switched over to the manufacture of rayon without much expense.



From India's past

A PLEDGE FOR INDIA'S FUTURE



'ABUNDANCE of virtue, adaptability to the disease under treatment, capacity of being used in diverse ways, and undeterioration ...' so in his wisdom Charaka defined the properties of a Drug, in his great medical treatise compiled eighteen hundred years ago. Echoed down the centuries, the words of Charaka, of Vāgbhatta and Suśruta, who together formed the Triad of the Ancients of Indian medicine, remind us that the science of healing is ageless and universal.

On the occasion of the Official Inauguration of their new factory at Kolshet, near Thana, in the distinguished presence of Dr. S. Radhakrishnan, Vice-President of India, SANDOZ pay tribute to the genius of the Ancients of Indian medicine ... have adopted, for the commemorative seal, the words of Charaka which describe so well the qualities of the Drugs modern India needs.

SANDOZ PRODUCTS PRIVATE LIMITED

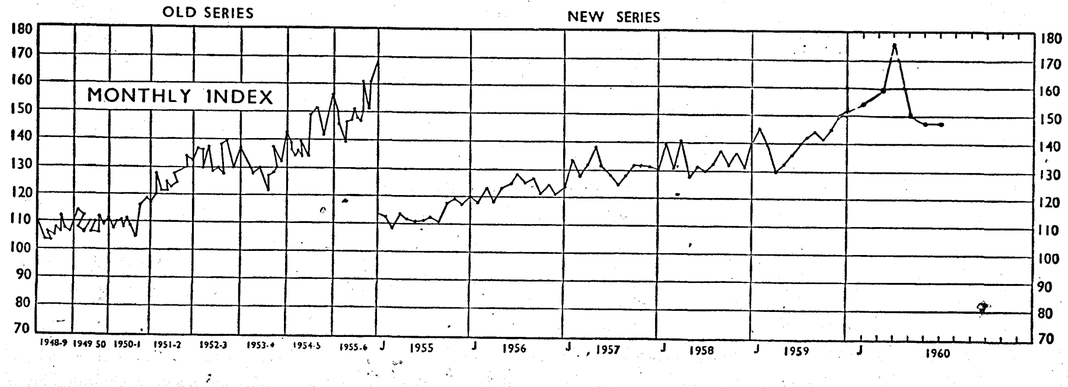
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to June 1960. Compared with the preceding month, there were decreases in sugar 68.40 points, jute 3.45 points, cement 10.57 points, coal 7.07 points, pig iron 10.61 points, finished steel 7.14 points, paper 10.48 points, tyres 15.18 points, bicycles 25.00 points, electricity 1.37 points and railway ton-miles 3.11 points, while increases occurred in tea 74.56 points, yarn 3.27 points, cloth 2.56 points and motor-cars 47.16 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity remained unchanged at 148.0 points during June 1960.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48																107.0*	
1948-49																107.6*	
1949-50																109.4*	
1950-51																110.8*	
1951-52																125.7*	
1952-53																132.4*	
1953-54																130.4*	
1954-55																141.3*	
1955-56																151.2*	
New Series																	
1954	78.07	105.91	106.77	103.72	102.42	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.86	118.25	108.35	104.41	118.73	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123.46	116.9	
1956	143.77	109.56	125.82	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.6	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	
1959	165.35	116.32	113.90	114.47	101.96	181.71	131.21	172.35	168.68	210.47	200.15	260.92	373.65	219.24	153.72	141.5	
1956																	
September	8.18	204.92	116.71	116.56	114.53	126.82	104.55	108.65	130.13	138.46	154.35	282.93	286.1	146.86	119.37	116.9	120.6
October	11.25	196.44	111.05	113.61	109.06	130.41	106.36	113.85	129.07	137.61	87.41	243.76	289.1	148.92	124.87	119.1	124.8
November	90.86	117.55	115.75	111.21	105.77	130.83	111.25	113.31	134.06	137.56	157.64	227.41	300.5	146.41	130.04	118.5	122.9
December	311.62	26.82	117.26	123.75	117.85	145.75	123.13	117.43	132.82	150.9	149.91	248.36	322.1	159.24	133.51	134.3	124.9
1957																	
January	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.5	156.92	141.19	138.9	133.0
February	330.58	14.98	110.77	114.16	107.05	135.78	117.81	104.52	120.65	137.18	161.36	272.56	296.4	146.51	134.86	130.5	128.3
March	349.26	22.85	116.95	119.49	111.56	156.08	122.36	113.06	137.04	148.51	141.47	271.90	290.9	158.07	163.14	144.7	132.0
April	257.43	64.45	119.55	122.56	114.24	144.45	124.74	106.71	139.96	144.99	157.42	229.76	294.7	162.86	139.60	134.8	138.6
May	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.96	148.46	152.84	198.15	312.27	163.42	137.56	128.8	133.0
June	36.52	157.00	110.65	109.22	103.21	124.76	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July	9.20	175.95	118.61	119.75	112.85	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August	7.06	198.42	113.12	114.82	103.42	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September	7.62	206.50	118.78	120.31	109.14	140.44	122.11	105.07	131.89	133.99	170.66	233.88	300.45	167.04	141.28	129.5	133.2
October	16.19	208.88	113.52	113.53	102.15	162.11	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November	97.86	118.54	126.93	118.47	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.6
December	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January	399.44	18.93	135.77	118.55	107.36	188.82	132.12	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February	382.43	16.37	117.81	105.95	96.25	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March	350.92	28.59	117.81	110.42	99.76	182.82	123.96	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.05	180.41	130.93	125.08	128.9
May	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July	4.00	193.10	124.03	115.60	103.16	151.65	125.51	123.58	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August	6.69	203.58	117.66	111.92	100.33	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308.18	187.98	157.29	133.59	136.0
September	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.8
October	16.73	232.93	112.98	117.52	103.93	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November	83.46	135.31	120.17	106.99	92.83	144.83	123.45	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December	330.11	42.21	133.29	124.37	107.86	165.84	138.96	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51	139.1
1959																	
January	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February	382.15	17.55	115.47	108.99	96.37	158.96	131.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0
March	340.61	20.32	115.06	112.81	99.82	185.81	132.41	130.74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	132.0
April	161.99	57.99	116.57	111.54	100.09	191.11	133.38	138.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.2
May	30.02	112.03	119.89	108.83	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June	0.19	144.77	114.23	108.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	155.78	134.50	139.5
July	4.18	189.34	123.76	116.64	104.49	178.41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40	142.2
August	8.64	214.60	120.03	114.81	99.30	169.90	125.54	190.00	186.65	228.57	220.25	303.97	367.73	224.38	159.39	143.13	145.5
September	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.83	139.75	143.5
October	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.6
November	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December	40.37	48.72	129.28	123.26	106.87	210.16	143.79	188.51	212.19	258.38	214.36	378.18	474.09	235.60	164.20	162.31	152.9
1960																	
January	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February	440.05	17.75	120.72	110.56	99.16	182.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175.7
April	246.56	78.11	127.82	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.00	325.43	438.64	239.16	142.75	146.69	150.5
May	71.10	82.05	128.59	110.56	100.93	211.30	145.70	212.30	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.81	148.0
June	2.79	156.61	125.14	113.85	103.51	200.73	138.63	201.89	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.78	148.0

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



Jute

FINANCIAL STRINGENCY HAMPERS MOVEMENT OF FIBRE

RAIN IMPROVES NEW CROP PROSPECTS BUT PRICES STILL FIRM

ONE of the biggest problems facing the jute trade these days is that of finance. The high price of fibre has increased credit needs, and this is likely to have a serious effect on the movement of the remaining supplies. It is not implied that plenty of jute is available. It is common knowledge that the two to three months preceding the arrival of the next crop are going to be critical for the mills, but the lack of finance—not only for the mills—may slow up arrivals even more. The first step in providing finance for the movement of the crop is the payment made by upcountry merchants for jute purchased by them with their own money or with the assistance of banks. When the merchants despatch jute to the mills or to balers in Calcutta, they draw on their buyers for the value of the fibre against shipping documents. The mills and buyers, in theory, thus pay for the documents long before they see the jute. The result is that, before the season is half over, the bulk of the crop is normally in the godowns of mills and balers, so they actually provide the finance for movement and storage.

This fact does not appear to be fully appreciated. But, if it were impressed on those who interfere with the trade, they would perhaps realise to what extent high prices interfere with the marketing and movement of the crop. To buy 5,000 maunds at present costs roughly over Rs. 3 lakhs. To finance big purchases at current prices would require crores of rupees, so mills naturally have to look to their own financial resources, and regulate their buying accordingly, irrespective of any restrictions the quota system may place on them. Of course, mills can also borrow money from the banks, but most of them are already mortgaged up to the hilt, and the tightening of regulations against advances has hit them as hard as anybody else. Furthermore, the interest on overdrafts adds to the cost of manufactured goods. Thus, if mills are slow in paying for their jute, the effect snowballs through the various stages, and blocks money which should be used for the further movement of fibre. It appears that there is ample demand for fibre, but it is possible that the operation of the quota system exaggerates it. That is why prices invariably rise when the issue of quotas becomes imminent. One may, therefore, be excused for wondering to what extent prices would ease if all restrictions were removed.

Margin Deposits

It is reported that, during the past week, several mills were summoned before the board of directors of the East India Jute and Hessian Exchange, to explain why they had not paid margin deposits against their raw jute stocks which had risen above the permissible limits. Whatever the outcome may be, the payment of these deposits, at the rate of Rs. 27 a maund, will be a further financial burden on the mills, which they can ill-afford to carry even though the deposits are refundable. Many think that the rate should be reduced considerably or abolished.

The inclement weather recently experienced in Calcutta—and which has been widespread throughout the jute-growing areas of India and Pakistan—has lent credence to the Indian and Pakistani authorities' promise that there will be a bigger and earlier jute crop during the next season. The rain has been welcomed by the farmers, and will allow early ploughing and preparation of the fields. Moreover, it has instilled a certain sense of confidence in the future by reference to the time-honoured saying about rain before the end of Magh (the first fortnight in February.) In Pakistan, the rain could not have come at a better time, and will undoubtedly lead to some early sowing. Speculators have been at work, however, and have countered any bearish sentiment which may have developed by saying that the early rains indicate that, according to the traditional seven-year cycle in Pakistan, severe flooding is due this year.

Fibre Stocks

Whatever the prospects for the next crop may be, the rain has made little difference to the current attitude of operators. They know that mills have an average of about 12 weeks' stock on hand and in transit, which will take them up to, say, the end of April or the beginning of May. From then, until the new crop arrives, mills will require about 1.2 million or 1.5 million bales, which is equal to about 6 million or 7.5 million maunds. It is very doubtful whether this amount remains from the current crop. This points to the possibility that there may have to be a further curtailment of production, however unpalatable this may be. Probably because of this, the mild reaction which occurred a few days ago, when raw jute prices showed signs of declining, has given way to bullishness during the past week, and a large portion of the loss has been made up. The highest levels of the previous week have not been reached, but many think that it is only a matter of time before new highs are recorded. Gunny prices have also risen. There is a constant, though limited, demand from overseas, which is magnified by the mills' reluctance to sell, resulting in the same enquiries emanating from many different sources. As long as overseas buyers continue to support these rates, there is little hope of a substantial fall in jute goods prices.

Jute mill workers' unions are still agitating against the reduction of mill working hours to 42½ hours a week. One prominent union has called for a one-day strike in the jute mills next Monday, and propaganda about this has already started in the mill areas. The strike is not popular with the workers, due to the possible loss of a day's wages on top of their already reduced income.

THE JUTE MARKETS

Manufactured Goods : The market was quiet at the opening last Thursday in the absence of fresh overseas enquiries. Prices suffered a further setback as B Twills lost Rs. 2.50 in the near position and Rs. 5 in forward shipment. This made ready B Twills Rs. 199, with April-June at a discount of Rs. 5. Hessians dropped by about Rs. 1.50 and 40in. 10oz. was called over at Rs. 64.85 in the near position. Mill selling pressure at this stage helped to depress the market, but towards the close, reports of fresh interest halted the downward trend. By Friday morning, the previous day's losses were almost made up, and steady conditions prevailed. By the week-end, B Twills rose to Rs. 202 and hessians to Rs. 66.25. Continuous, though small, interest and local shipper covering ensured a steady trend. With mills once more becoming reserved, conditions were ripe for a bull market. Reports of a Government order for February-March shipment excited the market towards the close, and speculation about a fall in mill production last month caused a sharp rise in prices. So Tuesday morning saw B Twills at Rs. 206 and 40in. 10oz. at Rs. 67. Prices continued to rise throughout the day and mills remained reserved, but there were plenty of buyers.

On Wednesday morning, the market was very steady, and opening quotations were as follows :

	Feb.	March	Apl.-June
40in. 7½oz.	51.25	51.00	50.50
40in. 8oz.	55.25	55.00	54.25
40in. 10oz.	68.85	67.75	67.25
B Twills	209.00	206.00	203.00
Heavy Cees (Plain)	209.00	206.00	203.00
A Twills	247.00	247.00	243.00
Liverpools	229.00	229.00	227.00
Cornsacks	215.00	212.00	208.00

Raw Jute : There was little interest in the market at the opening and Assam quotations remained unchanged at Rs. 61.50. Mills had mostly taken up the small quota issued to them previously and were not keen to buy. On Friday, a further nominal quota was issued and prices immediately began to rise, but this was mainly in sympathy with the firm gunny section. By Saturday morning, prices were up by Re. 1 a maund, and small business over the week-end took Assam quotations to Rs. 63 on Monday morning. Some business was conducted at each rise, and reports of very poor imports upcountry were a steadying influence. Towards the close, fibre jumped up in sympathy with goods, and raw jute sellers became very reserved. Wagon arrivals during the past week were reduced to 700, which was about 100 less than in the previous week.

Business was reported in Assam and Northern jute at Rs. 61 to Rs. 63, and in Daissee at Rs. 63.50 to Rs. 64. Mesta was done at Rs. 58.50 to Rs. 59.

On Wednesday morning, the market was very steady and opening quotations were as follows :

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos.	Rs. a md.	Shipment.
Assam	172.75	64.50	Feb.-March
Northern	170.25	63.50	"
Purnea Desal	167.50	62.50	"
Daissee Selected	176.75	66.00	"
Assam Tossa	175.50	65.50	"
Mesta :			
Assam-Northern	164.75	61.50	"
Desal-Daissee	164.75	61.50	"
Jungli	162.00	60.50	"
Pakistani Cuttings N. C.	295.00	a bale	

THE FOREIGN JUTE MARKETS

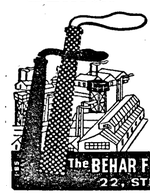
FIBRE PRICES UNCHANGED

(FROM OUR DUNDEE CORRESPONDENT)

LITTLE change is taking place now in the daily quotations for raw jute, and both buyers and sellers are wondering what is in store for them. Fibre prices will undoubtedly come down, but when and to what extent is the all important question, so it is simply a case of hazarding a guess on the future trend of prices. No one will have any idea about what is to happen until the sowing of the next crop, although much will depend on the weather. Sceptics, meanwhile, refuse to believe that the supply of jute has fallen to the low level as reported from some sources.

Imports from upcountry markets have been small, but this is attributed to growers holding back their stocks in the hope that they will get higher rates for their fibre later on. The Pakistani Government should realise that the high fibre prices are ruining the jute industry in that country and that the sooner it does something to increase the supply of jute at reasonable prices, the better it will be for the industry. Dealers in Dundee are losing customers, and it will be a difficult problem to entice them back again in the future. If the unfavourable conditions adversely affect the jute crop next season and high prices are maintained in consequence, the trade will be hard hit. It was the dry weather which adversely affected raw jute supplies this season. Now it is predicted that flood-

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Phone : 22-5952
22-3101
Gram . "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1.

THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.

Provides every Banking facility

G. D. BIRLA Chairman
S. T. SADASIVAN General Manager

Going Abroad?



Just tell us where you want to go and when, and we shall draw up your itinerary with a choice of routes and stop-overs to suit your requirements.

INDIAN AIRLINES

★ IAC CAN BOOK YOU ON ANY AIRLINE

MAC/IA

ing may be responsible for the restriction of supplies next season.

Prices were slightly lower last week at £197 for Mill Lightnings, £193 for Mill Hearts and £185 for Grade Hearts, with Grade Tossa-2/3 reduced by £1 to £197, fours to £195 and Continental Tossa-2/3 to £192, February-March shipment, c.i.f. U.K. Continent.

Continental spinners have not been buying actively, while Dundee spinners have been out of the market. Calcutta goods have weakened to some extent to 98s 6d for 40in. 10oz. and 74s 6d for 7½oz. February and March, and 97s and 73s April-June, with B Twills at 303s 3d, 302s 6d and 296s 3d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth are dull, and only small orders are being placed at unchanged rates.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES EASIER

(FROM OUR EAST PAKISTAN CORRESPONDENT)

REPORTS of rain in Calcutta and the cloudy weather over the jute-growing areas as well as buyers' resistance have made the market easier chiefly in gunnies, although the same trend is being reflected in local jute prices. It is said that the *char* lands, that is to say, the mud banks in the delta area, have already been sown and the recent rainfall has come at an ideal time for good growth. Reports indicate that the first arrival of this jute, which is generally rather short, will take place before 15th May. Assuming that this is correct and that weather conditions will continue to be favourable, the quantity of jute that will be available in these areas even with extra sowing will be small. From the north, one hears already of a shortage of seed. This is unlikely to restrict sowings, but may prevent extensive sowing in border areas which has been expected.

Although there is no doubt that there is a serious shortage of jute, the undertone is bearish for the forward position. On the other hand, it is obvious that at least for the May position and probably for June, the local mills will have to come into the market to buy. The quantity which may be purchased is around 300,000 bales.

Overseas buyers still have some purchases to make, especially since it is unlikely that they will actually receive new crop jute before early September. The most bullish factor for the May-June period is buying by India whose stocks of jute are running low.

There is some slight indication that the condition of jute is improving in some areas and that the percentage of moisture is now less. Unfortunately, the improvement is only slight. Except in one or two areas, imports of raw jute continue to be small, so prices have not receded. High prices are being paid for Tossa while white is neglected, but this has not brought its prices down.

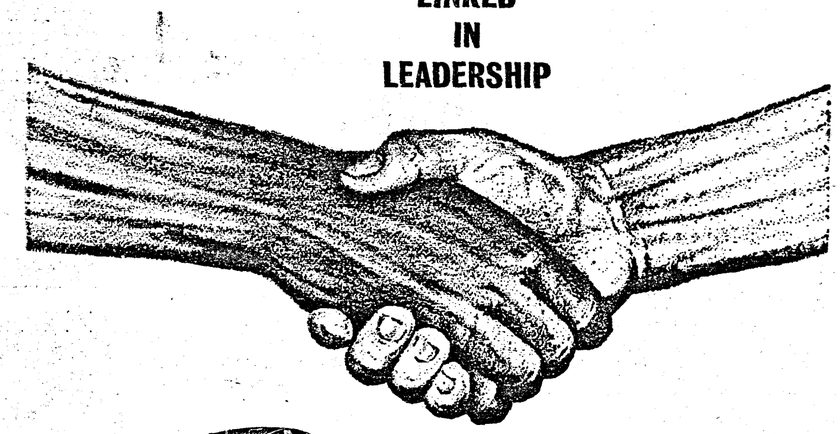
Last week there was an unusual spate of business in the local pucca bale market. This later died down except for cuttings which rose to Rs. 265 but are now quoted at Rs. 255 with few sellers. Overseas buyers have continued to nibble and one large sale of over 30,000 bales is reported to Spain. This was done by three large balers and was almost entirely ex stock. The stock position of jute balers continues to be a much-discussed issue. It would appear that most balers, as opposed to kutcha balers, have a long position. The total unsold stocks in Pakistan, it is estimated, amount to about 300,000 bales.

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

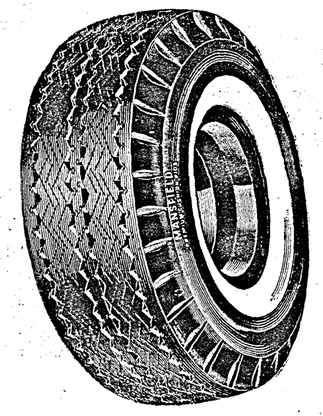
The Indian Jute Mills Association reports the total stocks of jute goods at the end of January as follows :

Description	31st January, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st December 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease (—) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st January, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)
Hessian cloth and bag	10.29 (9.40.68)	23.6 (29.0)	10.62 (9.71.09)	29.2 (29.7)	— 33 (— 30.41)	— 0.6 (— 0.7)	9.89 (9.01.70)	27.2 (27.6)
Sacking cloth and bag	10.14 (9.52.13)	46.0 (46.7)	9.58 (8.75.91)	41.2 (41.8)	+ 1.16 (+ 1.06.22)	+ 4.8 (+ 4.9)	7.57 (6.92.59)	31.9 (32.5)
Others		10.3 (10.5)		9.8 (10.0)		+ 0.5 (+ 0.5)		12.7 (12.9)
Grand Total		84.9		80.2		+ 4.7		71.8
(000 Tons/Metric Tons)		(86.2)		(81.5)		(+ 4.7)		(72.9)

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



LINKED IN LEADERSHIP



Two major firms stretch halfway across the world to collaborate in a gigantic venture, to give a boost to India's tyre and tube industry.

The Madras Rubber Factory—India's largest manufacturer of tread rubber compound—and the Mansfield Tyre and Rubber Company, Ohio—one of the oldest, and sixth largest manufacturer of tyres, in terms of units produced, in the United States—join hands to manufacture Mansfield truck and car tyres and tubes at Madras.

When in full production, the new factory will be producing over 3,00,000 tyres and tubes per annum.

A part of this production will be exported overseas.

MADRAS RUBBER FACTORY PRIVATE LIMITED

Dhun Buildings,
175/1 Mount Road, Madras 2
Branches: Bangalore, Bombay, Calcutta, Calicut, Coimbatore, Delhi, Jullundur, Kanpur, Kottayam, Mangalore, Nagpur, Trichur and Vijayawada

Engineering and Transport

INDIA LEADS BUYERS OF U.K. AIRCRAFT

BRISK DELIVERIES EXPECTED

THE value of the U.K. aircraft industry's exports during 1960 amounted to £142.3 million, of which £73.7 million—easily a record—was accounted for by the sale of aero-engines and £61.7 million by aircraft sales. India, with purchases of aircraft and parts worth £8,567,000, was the leading buyer, followed by the United States (£5,737,000), Argentina (£5,292,000), Canada and Switzerland. The former was fourth on the list of buyers of aero-engines, with purchases worth £5,259,000. The United States was the chief customer, buying aero-engines worth £16,687,000, followed by Canada (£10,201.000) and France. Since the war, the U.K. aircraft industry has exported £1,084,378,000 worth of products, of which £356 million was accounted for by aero-engine sales and half of which has been earned during the last three-and-a-half years. The total for 1960 was the third highest ever recorded, and compares with the 1959 record of £156 million.

Record Figures

The chief executive and director of the Society of British Aircraft Constructors, Mr. Edward Bowyer, said: "It is gratifying that the 1960 figure came so near to the 1959 record. For five consecutive years, from 1955 to 1959 inclusive, the industry has achieved new records.....While I cannot, on the evidence, forecast a spectacular rise in our export trade in 1961, it is gratifying that the value of orders in hand for overseas customers last year exceeded comfortably those held in 1959. Deliveries will, therefore, be brisk during the next 12 months, and this will be reflected in our export figures".

The value of business in hand during 1960 included some £30 million for 35 airliners ordered during the year by operators in Canada, the United States, the United Arab Republic, Greece, Austria, Ghana, Japan, Germany, and the Lebanon. Another American order is worth £3.3 million, for Avon engines for United Air Lines' 20 *Caravelles*. During December 1960, overseas sales figures amounted to £13,229,000. Indian purchases were worth about £500,000, *mainly for engines*.

PROSPECTS FOR U.K. AVIATION INDUSTRY

IMPORTANCE OF SUPERSONIC AIRCRAFT STRESSED

THE 1961 Lord Sempill Paper was recently presented by Sir Percy Hunting, lately chairman of the Hunting group of companies. His subject was "the world's future transport requirements" and his remarks on supersonic aircraft—with particular reference to the British project—merit close study. "Britain is planning to start a supersonic transport," he declared, "and this project is in line with Britain's history of being in the vanguard of progress on the prime class of vehicle, whether it be ship or aircraft."

Not to pursue the supersonic aircraft will be to break with tradition. The arguments against doing it are well known: (1) that it will tie up too much of the U.K.'s industrial capacity, and (2) big cities of the world are not big enough to justify more than a hundred or two of these vehicles. Naturally, it will be a consuming undertaking, Sir Percy said, but Britain cannot afford not to embark on it. The counter-argument is to concentrate on aircraft designed to offer exceptionally low fares, but Britain clearly must do both since world traffic will be increasingly diverted into the two distinct paths—speed without regard for economy, and economy without regard for speed—and she cannot afford not to make a challenging contribution in both spheres if she is to remain "a significant aviation influence." Since the advent of supersonic aircraft is now certain, either the U.K. must design and build them or her airlines will be compelled to buy and operate foreign-built aircraft.

BRITISH DIESEL TRACTORS TO BE BUILT IN INDIA

A manufacturing licence to produce in India the diesel tractors of Massey-Ferguson Ltd, of Coventry, England, has been issued to Tractor and Farm Equipment (Private) Ltd, Sembiam, Madras. Massey-Ferguson has a substantial minority interest in the newly-formed Company. A spokesman for the British firm recently said that initial production would be at the rate of 3,500 tractors a year on a single-shift basis. The first model to be produced will be the M.F.-35, a medium-horse-power tractor, of which there are already some 16,000 operating in India. The Indian Company is to build a modern plant near Madras. Plans provide for completely indigenous production after the first two or three years. The programme—in which agricultural implements will progressively be included—is expected to offer employment eventually to about 3,000 people.

NEW B.I.S.N. CARGO SHIP LAUNCHED

The *Bamora*, 7,370 tons deadweight, which is the fourth new cargo liner to join the British India Steam Navigation Co. Ltd's Australia-Persian Gulf service has successfully run her trials, attaining a speed of over 17½ knots. She was recently taken over from Messrs Harland and Wolff Ltd, and will shortly join the *Bankura*, *Barpeta* and *Bulimba*. The *Bamora* was launched by Mrs. R. H. A. Bond, wife of the Commodore of the British India fleet, and is to be commanded by Captain T. M. Rouse. The Chief Engineer Officer is Mr. J. C. Darroch. Only one previous vessel of the B.I. fleet has borne the name of *Bamora*, and she served the Company from 1914 to 1950, and had a gross tonnage of about 3,285.

IRON-MAKING STARTS IN SECOND BLAST FURNACE IN DURGAPUR

The Central Minister for Steel, Mines and Fuel, Sardar Swaran Singh, performed the lighting-up ceremony of No. 2 blast furnace at the Durgapur steelworks on 2nd February. The marked improvement in raw materials supply has enabled No.2 blast furnace, which has been ready for some time, to commence operations. No.1 blast furance has been in operation since December 1959, and has produced over 380,000 tons of iron to-date. Work on No.3 blast furance has very nearly been completed, and it will also be ready in a few weeks' time. Each of the three blast furnaces at the Durgapur steelworks is capable of producing 1,250 tons of iron a day.



Cadbury-Fry in India

DRINKING CHOCOLATE
A palatable beverage and an all-time pleasing drink.





BOURN-VITA
An ideal food drink for strength and vigour.



COCOA
A smooth and satisfying drink, made from highest quality beans.



MILK CHOCOLATE
An essential food for young and old. Tastes so delicious.

HAZEL NUTS AND SCORCHED ALMONDS
Delicious Roasted Hazels and Almonds in rich Milk Chocolate. Packed in attractive tins.





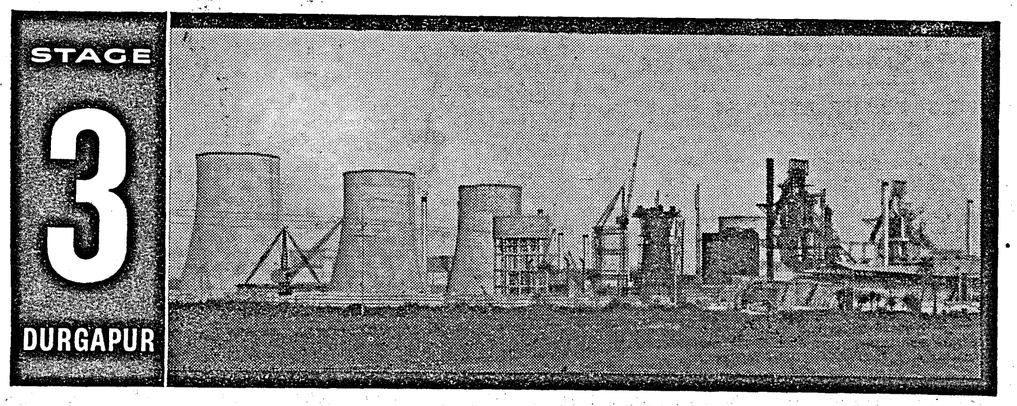
CADBURY HOUSE, BOMBAY

CADBURY MEANS QUALITY

NEARING ACHIEVEMENT

India's ambitious Durgapur Steelworks project is well on the way to completion. ISCON, the consortium of famous British engineering and electrical manufacturing companies, has been most successful and the end of the job is in sight.

Rolling mills, melting shop, blast furnaces, coke oven batteries and cooling towers have transformed the skyline. The birth of this new industry has already brought new employment to West Bengal. A steel city has been carved from paddy fields and jungle by people of two different nationalities and background, but working as a team with a single purpose. The result is a triumph for British industry and a better tomorrow for the people of India.



ISCON

INDIAN STEELWORKS CONSTRUCTION CO. LTD.

Davy and United Engineering Company Limited. Head Wrightson & Company Ltd. Simon-Carves Ltd. The Wellman Smith Owen Eng. Corp. Ltd. The Cementation Company Ltd. Associated Electrical Industries (Rugby) Ltd. The English Electric Co. Ltd. The General Electric Co. Limited. Associated Electrical Industries (Manchester) Ltd. Sir William Arrol & Company Ltd. Cleveland Bridge & Engineering Co. Ltd. Dorman Long (Bridge & Engineering) Ltd. Joseph Parks & Son Ltd. Iscon Cable Group (Siemens Edision Swan Ltd. and Pirelli General Cable Works Ltd.)

BRITISH COMPANIES WORKING FOR INDIA

PSIC 23

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) rose further by 0.6 percent to 125.9 during the week ended 21st January, 1961, compared with 125.2 (revised) for the earlier week. The index was higher by 1.0 percent and 5.5 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced by 0.4 pecent to 116.6, compared with 116.1 (revised) for the previous week due to a rise in the prices of jowar in Hubli (+36%) and in Nagpur (+7%), salt (+24%) and milk in Calcutta (+14%), oranges (+13%) and rice in Hailakandi and in Marcara (+9% each) and in Sainthia (+8%), potatoes (+7%), bananas in Calcutta (+5%), coconut oil (+4%), maize and cashewnuts (+3% each), ragi, onions, eggs and gur (+2% each) and wheat, mung, urad, groundnut oil, fish, tea and coffee (+1% each), although the prices of milk in Bombay (−30%), jowar in Nandyal (−12%) and in Jhalawar (−10%), bananas in Bombay (−9%), rice in Kotma (−9%) and in Balasore (−8%), gingelly oil (−3%) and bajra, arhar, mustard oil and black pepper (−1% each) showed declines. The index for Tobacco increased by 0.3 percent to 109.8 as a result of a rise in the prices of raw tobacco. The Fuel, Power, Light and Lubricants group index stood unchanged at the previous week's level of 120.2. Higher prices of gingellysed (+5%), raw jute (+4%), groundnuts, linseed (+3% each) and rapeseed and lac (+1% each) raised the index for Industrial Raw Materials by 1.3 percent to 155.8 Prices of raw hides (−9%), cottonseed (−5%) and raw silk, copra and tanning materials (−1% each), however, moved down. The index for Intermediate Products advanced by 0.9 percent to 135.0, compared with 133.8 for the earlier week. Items which showed variations during the week were : linseed oil (+4%), rayon yarn and lead (+2% each), cotton yarn (+1%) and tin (−1%). Prices of jute manufactures and silk and rayon manufactures (+3% each) and soap and oilcakes (+1% each) moved up, while those of cotton mill cloth (−2%) declined and, in consequence, the index for Finished Products rose by 0.2 percent to 126.5, compared with 126.3 (revised) for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 21-1-61	14-1-61	23-1-60
I. Food Articles :	116.6	116.1(R)	118.2
(a) Cereals	99.0	98.6	103.1
(b) Pulses	95.3	95.2	91.5
(c) Fruits and vegetables	108.1	104.7(R)	107.4
(d) Milk and ghee	109.1	110.6	108.6
(e) Edible oils	160.1	159.6	132.2
(f) Fish, eggs and meat	125.5	124.3	114.5
(g) Sugar and gur	122.5	121.1	142.9
(h) Others	168.9	166.8(R)	183.6
II Liquor and Tobacco :	111.2	110.9	100.5
(a) Tobacco	109.8	109.5	99.0
III. Fuel, Power, Light and Lubricants.	120.2	120.2	116.8
IV Industrial Raw Materials :	155.8	153.8	131.5
(a) Fibres	167.7	164.2	124.9
(b) Oilseeds	160.6	157.9	138.4
(c) Minerals	95.0	95.9*	95.2*
(d) Others	128.2*	129.9*(R)	133.4
V Manufactures :	127.7	127.4(R)	116.3
A. Intermediate Products :	135.0	133.8	121.9
B Finished Products :	126.5	126.3(R)	115.4
(a) Textiles	131.3	131.1(R)	114.6
(i) Cotton	127.0*	128.8*(R)	124.8*
(ii) Jute	155.3	151.2	94.2
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	105.1*	102.4*	105.2*
(b) Metal products	146.8	146.8	145.2
(c) Chemicals	104.0	103.8(R)	107.0
(d) Oilcakes	151.5*	150.2*	147.0
(e) Machinery and transport equipment	112.6	112.6	106.4
(f) Others	116.6	116.6	112.4
All Commodities	125.9	125.2(R)	119.3

Books

ANNUAL NUMBERS

The Eastern Economist Annual Number, 1961. Edited by E.P.W. da Costa. (Published by the Eastern Economist Ltd, United Commercial Bank Building, Parliament Street, New Delhi. Price Rs. 10, pages 255 + XVI.)

The latest annual number of the *Eastern Economist* has chosen the theme of India and North America. Although the comparison of the richest region in the world with one of the poorest countries does not seem appropriate, the publication has discussed the possible growth rates in the two regions with the help of official reports in the United States, Canada and India. India is now at the take-off stage, which the United States reached nearly a century ago. The former, it is argued, will reach the stage of a high-consumption economy four decades hence. But the crucial question is whether this stage will be reached because of the steady growth of population which will boost consumer demand, or because of an improvement in the living standards of the people. To some, this may appear an abstruse theoretical exercise, but it is interesting since people in India are anxious to know whether the sacrifices for economic plans today will bring rewards tomorrow.

Commerce Annual Number, 1960. Edited by S. V. Rayan. (Published by Commerce (1935) Ltd, Brady House, Veer Nariman Road, Bombay. Price Rs. 10, pages 256.)

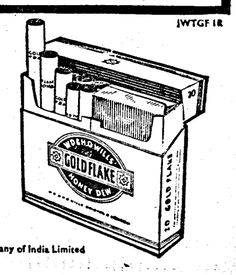
The latest annual number of *Commerce* is also its golden jubilee issue which commemorates its uninterrupted publication for the past fifty years. It contains an interesting article on the history of financial journalism which, as is well known, *Capital* pioneered in India in 1888. The annual contains a large number of articles on economic problems. But those discussing administrative reforms, distribution of national income and India's aspiration to achieve economic independence through grandiose prestige projects are more interesting. In order to provide a rich fare for its readers, the annual contains, as usual, articles on major industries as well as the principal markets.



JWTGF 1R

Having fun—wish you were here

Darjeeling. Bracing climate when it's not raining! Magnificent view when it's not foggy. Charming people—always smiling. Wonderful riding, fishing, hiking. (No trouble getting Wills' Gold Flake—really fresh—wherever you go they're good.)



Issued by The Imperial Tobacco Company of India Limited

VITAL NEWS
for every businessman

The management of the Times of India group of publications has decided to change the name of the proposed daily financial newspaper from 'The Financial Times of India' to 'The Economic Times'.

The change is designed to meet certain technical requirements, but the management is happy that the new title with its wider significance accords better with the newspaper's main field of coverage—the economic development of the country.

The newspaper which will consist of eight pages will be published on all days of the week and will be priced at 20 nP. per issue.

The Economic Times will contain information vital to every businessman, business house, investor, banker and student of economic affairs. With its comprehensive and objective coverage of economic developments in India and the world over, *The Economic Times* promises to keep its reader better informed than ever before.

"THE ECONOMIC TIMES" WILL CONTAIN:

- **Economic news and comment** of world-wide and Indian interest
- **Complete coverage of all six Indian stock exchanges** and those in London and New York
- **Spot news on planning and development** from regional economic bureaux and news about aid and collaboration from foreign correspondents
- **Extensive reports on the hundreds of commodity markets** in India; statistics, tables and graphs on economic trends
- **Periodic economic newsletters** from State capitals
- **Exclusive information from India and abroad** for the import and export trade
- **Investment guidance** by experts; critical analysis of company balance sheets
- **Articles on current topics** by well-known economists; informed leading articles

The Economic Times will be a newspaper that no businessman can afford to do without.

THE ECONOMIC TIMES

SUBSCRIPTION RATES: *Local and through authorised agents:* Yearly Rs. 73.00, Half-yearly Rs. 36.50, Quarterly Rs. 18.25

Local and through authorised agents: (where agents get supply by air) Yearly Rs. 91.25, Half-yearly Rs. 45.75, Quarterly Rs. 22.75

By post in India, Pakistan & Ceylon: Yearly Rs. 80.50, Half-yearly Rs. 40.25, Quarterly Rs. 20.25

By post to Aden, Burma & other countries: Yearly Rs. 102.25, Half-yearly Rs. 51.25, Quarterly Rs. 25.50

THE ECONOMIC TIMES, The Times of India Building, Dr. Dadabhoy Naoroji Road, Bombay 1

JWT-ET 1396

Calcutta Markets

IRREGULAR TREND AT TEA EXPORT SALE

QUALITY DUSTS DEARER

AT Sale No. 29, held on 6th and 8th February, 72,339 packages on offer at the Export sale met with a strong general demand at irregular rates. Dooars B.O.P.s sold at about last rates but the better O.Fgs. were usually easier. Plain brokens and Fannings sold well. Legg-cut teas were irregular and sometimes easier. Medium Assam B.O.P.s and O.Fgs. tended easier except for the occasional brighter liquoring types. Medium B.P.s and Fannings were about firm on last rates. There was good support for the well-made whole leaf grades, but the poorer stalky kinds declined further. Poorer Darjeelings received fair support but the better grades tended easier. Tippy teas sold well. The very best autumnal C.T.C.s met with good support at firm to dearer rates but the remainder were up to 20nP lower. Mediums and secondary types were irregular, although the former were at times dearer.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.20 to 5.45	2.18 to 2.22
Plain B.P.	4.55 to 4.65	1.96 to 2.00
Plain Fannings	4.80 to 5.00	2.00 to 2.10
Medium B.P.	4.70 to 4.90	1.92 to 1.98
Medium Fannings	4.90 to 5.10	2.06 to 2.16
Best Assam C.T.C. B.P.	5.80 to 6.20	2.40 to 2.60
Best Assam C.T.C. Fgs.	5.80 to 6.40	2.45 to 2.65

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 22,988 chests of Dust on offer met with a good general demand. Orthodox teas were well supported at 5nP to 10nP below last rates. Legg-cut teas opened up to 15nP easier but strengthened as the sale progressed. Good C.T.C. teas met with good support with buyers following quality closely and the very best kinds sold at enhanced rates. Medium C.T.C.s, although irregular, generally came to an easier market and declined by up to 10nP except for the brighter liquoring descriptions which were firm to dearer. Darjeelings were a strong feature and sold above valuations.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Plain Orthodox Dust	4.80 to 4.95	2.26 to 2.46
Medium Assam Dust	5.00 to 5.30	2.20 to 2.40
Legg-cut Dust	5.15 to 5.40	2.26 to 2.34
Medium Assam C.T.C. Dust	5.55 to 5.80	2.55 to 2.85
Good Assam C.T.C. Dust	6.00 to 6.50	

(Quotations are inclusive of excise duty.)

There was a good demand for the 894 chests of Leaf on offer. The few lines of green teas, however, were easier, the top grades receiving little support and were difficult to sell.

TIME CHARTERING ACTIVE IN FREIGHT MARKETS

CHARTERING in the freight markets has been dominated by the Far East where numerous vessels have been taken on time charter for Chinese account for an Australian round voyage. Besides time charters, several voyage charters to carry cargoes of foodgrains from Australia to north China have been reported at a steady rate of 60s. It is also said that over 60,000 tons of Canadian barley have been bought by China. The fixture of a Liberty-size vessel from Marmugao to western Italy with ore has been concluded at 45s while Marmugao to Japan paid 47s 6d f.i.o.t. Furthermore, 9,400 tons, 5 percent coal, February loading, from South Africa to Colombo paid 47s 6d f.i.o. trimmed. Charterers have accepted 80s 6d f.i.o. stowed for 9,000 tons, 10 percent sugar in bags from Cuba to Ceylon, February laydays, 750-750. Since the Indian Sugar Mills Association has started exporting sugar, it should compete with other countries, as it should not be difficult for it to obtain tonnage at a lower rate than Cuban shippers have paid. Another fixture of pig iron of 9,000 tons 5 percent from Visakhapatnam to Japan, February shipment, has been concluded at 39s 3d f.i.o.t. Although the berthing position of vessels in the port of Calcutta is quite satisfactory, arrivals of coal and iron ore from mines are very irregular and sailing schedules of ore or coal loaders are not being maintained. Due to the slow rate of clearance at the transit shed, the Madras port is still facing berthing delays of five to seven days.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 31st January and 6th February, 1961)

Cowhides: Wet salted (Ord.) 17,000 pcs. on the basis of Rs. 8.25 to Rs. 12.37; Wet salted (Slaughtered) 20,700 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 62,500 pcs. on the basis of Rs. 340 to Rs. 350, Rs. 380 to Rs. 400 and Rs. 435 to Rs. 450; Wet salted (he-killed) on the basis of Rs. 4.87 and (she-killed) on the basis of Rs. 4.62 a piece; Assam-Dinajpur-Jalpaiguri-Siliguri 33,200 pcs. on the basis of Rs. 270 to Rs. 325 and Rs. 370 to Rs. 420; Purneah-Kissenganj-Takurganj 13,600 pcs. on the basis of Rs. 380 to Rs. 410; Patna (Ord.) 18,300 pcs. on the basis of Rs. 270 to Rs. 300 and Rs. 330.

COMPANY AND PUBLIC NOTICES

BANARHAT TEA COMPANY, LIMITED

AT a meeting of the Board of Directors held on 2nd February, 1961 it was resolved, after taking into consideration the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, that a dividend at the rate of 7.28% per share be declared on the Preference Shares of the Company in respect of the year ended 31st December, 1959 and that the said dividend be paid on 28th February, 1961, subject to the deduction of tax in accordance with the provisions of the Finance Act currently in force, to those holders of Preference Shares whose names are registered in the books of the Company on 27th February, 1961.

Notice is also given that the Register of Preference Shareholders and the Preference Share Transfer Books of the Company will be closed from 20th to 27th February, 1961, both days inclusive.

By Order of the Board,
BANARHAT TEA COMPANY, LIMITED,
ANDREW YULE & COMPANY, LIMITED,
A. S. MacLaren,
Secretary,
Managing Agents.

8, Clive Row, Calcutta,
2nd February, 1961.

THE ELGIN MILLS COMPANY, LIMITED

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 15th February to 7th March, 1961, both days inclusive.

By Order of the Board,
Per Pro THE BRITISH INDIA CORPN. LTD.
K. M. WILCOX,
Director/Secretary,
Secretaries & Treasurers.

Sutherland House,
Kanpur,
Dated, the 28th January, 1961.

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

SHREE KRISHNA GYANODAY SUGAR LIMITED

NOTICE

THE Twentysixth Annual General Meeting of the Shareholders of Shree Krishna Gyanoday Sugar Limited will be held at the Registered Office of the Company at Dalmianagar on Friday, the 17th March, 1961 at 11-30 A.M. to transact the following business:

1. To receive and adopt the Directors' Report and the Audited Accounts for the financial year ended 31st July, 1960.
2. To declare additional dividend on Preference Shares for the year ended 31st July, 1959 in compliance with the Preference Dividend Regulation Act, 1960.
3. To declare dividends for the year ended 31st July, 1960.
4. To elect a Director in place of Shri T. R. Jalan, who retires by rotation under Article 105 of the Articles of Association of the Company but, being eligible, offers himself for re-election.
5. To appoint Auditors for the current year and to fix their remuneration. Messrs. Singhi & Co., Chartered Accountants, the retiring auditors, being eligible, offer themselves for re-appointment.

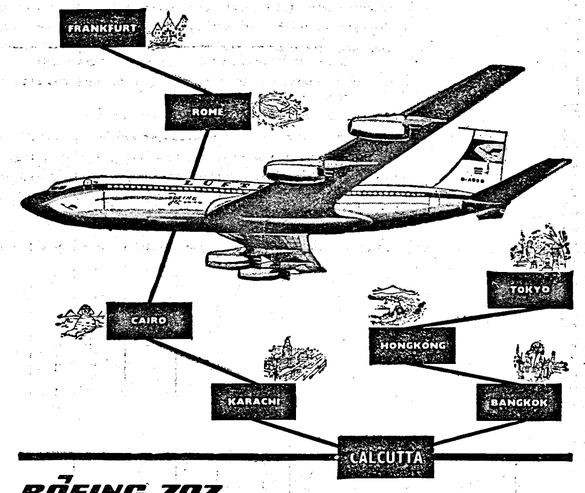
The Share transfer books of the Company will remain closed from 7th March, 1961 to 17th March, 1961 inclusive.

By Order of the Board,
S. K. JAIN,
Secretary.

Calcutta, 8th February, 1961.

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

The company meetings and dividends table appears on page 210



BOEING 707 Jet INTERCONTINENTAL

LUFTHANSA'S BIG JET IS HERE!

TWICE-WEEKLY FLIGHTS* FROM CALCUTTA—
FASTEST ROUTE TO FRANKFURT AND TOKYO

From to-day LUFTHANSA'S giant jet-liners will speed you to Europe and Far East in supreme comfort and luxury. The Far Eastern route is at the same time being extended to Hong Kong and Tokyo to forge another link in LUFTHANSA'S world-wide network of routes.
The ultra modern jet-liners coupled with LUFTHANSA'S fabulous service on board will make the Far Eastern route the last word in luxury and efficiency. Best food, choicest drinks, alert stewards and charming hostesses (both European and Oriental) will all add up to make your trip the most memorable ever!

Consult your travel agent to-day for your next trip to Europe or the Far East.

* Additional stop at Dhahran—once weekly

LUFTHANSA
GERMAN AIRLINES
WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

Promoting Indo-German Relations

AIR FRANCE LUFTHANSA SAS

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 8th February, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/05
8,93,33,000	3	1896-97	(At the option of the Government of India after 3 months notice)	71/75
57,00,69,000	2½	1946	1961	99/15
1,16,17,46,000	3	1938	1963-65	97/75
1,10,11,78,000	3	1943	1966-68	95/50
75,86,72,000	2½	1947	2nd issue 1962	98/00
	2½	1948	1962	98/00
30,33,10,000	3	1950	1964	97/65
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	90/30
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/35
53,67,92,000	3½	1955	1965	99/85
63,81,83,000	3½	1956	1967	98/90
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/80
1,07,27,36,000	3½	1956	1962	99/69
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/60
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/75
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/25
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	98/-*
1,02,18,100	3½	1951	1962	99/-*
MADRAS				
3,81,77,200	2½	1946	1961	98/75
5,24,81,200	4	1952	1964	99/40
10,33,70,600	4	1953	1963	99/50
5,55,57,300	4½	1958	1970	100/25
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/75
7,11,46,100	4	1956	1968	98/75
5,10,49,700	4½	1958	1970	100/25
MYSORE				
2,95,85,200	4	1933	1953-65	101/50
5,99,72,700	3	1936	1956-61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	97/60

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
60,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,000	3½	1935	1985	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£9[illegible]
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1984	99/25
35,00,000	3½	1935	1985	96/00
30,00,000	3	1936	1986	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963 65	91/75
80,00,000	4	1952	1962	100/00
102,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961 70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
MADRAS				

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

these notes refer to the Debentures on the next page.
option to repay at par on 6 months' notice—
a) after 5 years from date of issue.
b) at any time after.
c) on or after 1-1-61
d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.
option to repay on 6 months notice—
e) at any time after 30-6-61 at 101/-%.
f) at 101/-% between 1-1-60 & 31-12-64.
g) at 102/8% after 30-6-65 but before 30-6-66.
h) at any time after 30-6-65 at 101%.
option to repay 6 months' notice—
i) at any time at 3% Premium.
j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
k) at any time at par.
l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-63 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 4[illegible] Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-68.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48
(w) Redeemable at any time at 3 per cent premium (a) on 4 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1965 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 4 months notice from the Co. (c) also redeemable out of a sinking fund commencing in 1958 by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 8-2-61	MARKET PRICE 1-2-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*),
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(f*),
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15 11-66	(i),
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	94/00	94/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*),
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*),
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*),
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31 12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	100/50	1st March 1st Sept	1-9-69	(K*),
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/50	1st Jan 1st July	1-1-70	(*),
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w),
£256,000	£157,788	5	Calcutta Tramways	1922	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y),
19,50,000	17,50,000	6	Carew & Co	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st March 1st Sept.	28-2-70	(j),
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/00	105/00	105/50	1st Jan 1st July	1-1-73	(b*),
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/00	105/00	..	1st Jan 1st July	1-1-73	(W*),
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*),
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	84/00	84/00	82/50	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(a*),
40,00,000	8,89,500	4	Martin Burn Ltd (Con. Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(p*),
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	92/00	92/00	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*),
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co of India	1953	100/00	100/00	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(*),
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem. of 2%.
(C) Rs 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs 30 Lacs will be redeemed annually by drawings from 1st May 1964 onwards the Co has option to redeem all Debentures at 101% on 1st May. 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one months notice on the 31st December. 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct. 1959 the holders may convert each note of Rs 500/- into 25 ordinary shares he take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March. 1955.
(K) Rs 1,50,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October. 1956.
(T) (Option to repay at par on 6 months' notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December. 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-2-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	102/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6¼	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	85/00	85/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.35	7½	100	133/00	136/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	6	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	98/50	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/10	3/06
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	2	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	95/50
1909	Auckland (July Jan.)	10.00	5½	100	70/00	75/25
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan. July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	80/00	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	86/00	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	82/00
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	90/00
1913	Hooghly (July)	11.76	10	10	10/06	11/62
1896	Howrah (Jan. July)	5.75	7	100	93/00	105/00
1903-04	Howrah "A" (Jan July)	17.50	7	100	90/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	89/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	99/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	86/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
191-	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	81/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	90/00	93/50
1926	Soorah (Feb Aug.)	10.00	7	100	97/50	95/00
1901/02	Union (July Jan.)	6.00	7	100	37/25	97/50
1918	Waverley (Mar Sept.)	7.50	5	50		44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	97/00	105/00
1936	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1,040/00	1,097/50
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	51/00	50/50
1895	Bengal Assam Steamship (Nov.)	3.00	4	60	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/62
1889	Bengal Paper Mill (Mar Sept)	2.00	7	50	62/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-2-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	31.00	8	100	116/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	114/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/50	10/25
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/75
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/87
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	56/00
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/12
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	7/50
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	72/00
1927	Indo Burma Petroleum (Jan July)	50.00	TT	100	87/50	89/00
1899	India General Navg. & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co. (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	124/00
1936	Indian Iron & Steel	2,69.95	5	100	91/50	102/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	55/50	59/00
1941	Jessop & Co.	10.00	5	100	87/50	91/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	91/00
1915	Martin Burn Ltd.	30.00	5	100	86/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	53/25
1939	McLeod & Co.	40.00	5	100	62/25	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	54/75	61/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/00	69/00
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	66/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	9/55
1923	Spencer & Co. "B"(Provisions)(Jan. July)	30.90	8½T	10	11/00	12/03
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/00
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	99/00
1908	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/00	138/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	107/00	107/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,115/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/75	105/00
1902	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate Indis Ltd	35.00	6T	100	63/50	71/00
1914	Dhoonsbhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1891	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Mohesma (Mar Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1884	Nkayti (Dec.)	50	7	100	79/00	75/50
1914	Peermsde (July)	1.50	6	100	92/00	100/00
1916	Rasimbra (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan)	2.66	8	10	10/39	11/19
1922	Tirrihsnnah (May Nov.)	1.00	10	10	14/00	13/25

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	**	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	94/50	96/00	94/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	119/50	117/00	106/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	56/80	56/30	48/25
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 59/9	sh. 61/-	sh. 62/6
1,25,00,000H	10,00,000	8,91,39,206	*Hindusthan Commercial*	12	1,44,705	26,695	Nil	Nil	..	50	15/00	15/62	20/00
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	14/50	16/50	17/87
HK $ 79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£91‡	£90	£65
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	169/25	169/50	181/00
22,40,000							..	15‡	..	80	143/50	143/00	148/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	187/00	187/00	180/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,900	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000C							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡	2‡	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	sh. 34/6	sh. 34/-	sh. 43/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/75	19/50	21/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/48	6/48	7/00
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	4/94	5/06	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7‡	7‡	11	50	85/00	85/50	70/00

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,999	36,065	2½	2½	5—10†	10	11/62	11/62	11/62
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	45,61,706	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	95/00	95/00	115/00
49,20,700	2,561	89,17,037	83,41,000		Anglo-India P.	3	63	46,44,334	2,26,168	..	7	10	12½-20†	185/00	175/00	211/00
40,00,000	810	69,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	160/00	154/00	173/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	186/00	186/00	217/00
£275,000	1,889	£547,873	£803,923	£266 735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	116/00	116/00	148/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	140/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	1,19,210	Birla P.	3	22	63,22,603	93,079	10	10	10-15†	10	28/75	29/12	26/12
36,00,000	991	46,96,388	23,36,695	1,19,320	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	130/00	127/50	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	7/00
19,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	125/00	120/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39 222	Champdany P.	3	304	12,02,363	1,68 730	Nil	Nil	7—10†	100	102/00	102/00	125/50
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/31	13/37	14/00
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	12/37
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	108/50	107/50	133/00
20,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	144/00	144/00	139/00
15,00,000	500	37,30,693	28,20,000	11 42,932	Empire P.	7	165	6,11,550	93,723	6 12/13	10	12½	10	14/50	15/26	15/87
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	310/00	311/00	381/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,756	1,94,899	15	15	15-22½†	10	21/44	21/44	23/69
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/00	10/25	8/31
10,80,000	607	46,14,581	34,18,681	2,69,811	Gourepore P.	12	359	10,02,731	53,435	20	20	4	10	38/00	38/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Hastings P.	3	19	33,39,870	63,814	2½	20	25-4	100	325/00	325/00	442/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hooghly P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,30,000	720	28,41,207	25,26,234	12,67,575	Howrah P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/44	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Hukumchand P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/00	22/00	24/00
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	India	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/50	19/31	23/87
87,30,000O	790	74,56,087	21,78,965	34,75,130		3	355	29,56,414	4,94,236	7½	12.49	9.92-14†	12½	14/75	14/75	16/44
43 20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	148/00	148/00	174/00
54,00,000	1,527	63,58,457	9 38,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	75/00	76/00	101/50
28,00,000	703	45,00,942	49 10,000	10,55,334	Kelvin P.	5	165	11,53,316	1,63,584	9 9/11	12‡	14	100	149/00	136/00	145/50
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	80,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,477	87,502	Nil	Nil	10-20†	100	144/00	144/00	171/00
24,48,000	931	39,83,106	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	101/50	101/50	137/00
28,00,000	840	23,01,006	11,08,592	22,57,937	Lawrence P.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed Forfeited	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	21/69	21/31	21/69
1,00,00,000	2,29,99,233	1,74,79,080	22,89,560	Bengal P.	10	2	73,12,086	10,20,411	17½—.	17½	25	100	324/50	314/00	298/50
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,373	5,09,952	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	13/00
15,97,000	23,27,321	4,87,319	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/62	4/62	6/75
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/50	4/50	7/06
7,15,000	14,96,844	16,18,633	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	6	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	7,185	1,15,936	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,788	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	29/50	29/69	19/31
90,92,480	2,44,80,614	1,77,68,236	31,07,763	Burrakur P.	6	21	34,91,096	1,10,738	3½—	8½	13	10	19/50	18/50	18/37
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	12/19	11/53	8/81
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,572	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/22	3/25	4/00
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,332	Nil	..	..	10	7/87	7/87	9/50
2,240,000	£571,575	£262,485	£162,477	East Indian	4	128	—£945	£7,000	11½—	7½	9½—7½*	£1	31/31	31/19	25/37
29,63,700	1,43,70,646	1,07,01,492	21,37,555	Equitable P	12	19	3,66,581	1,20,238	15	15	7½	10	30/25	28/37	30/50
10,00,000	6,74,708	2,07,486	3,32,970	Ghusick & Muslia	3	307	12,379	24,844	..	..	..	10	15/12	15/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	..	..	..	10	6/00	6/00	6/00
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O	31,62,963	25,89,681	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil	Nil	5	100	20/19	20/62	13/31
5,00,000F									Nil	Nil	15	10F			
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	201/00	200/00	146/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	65—95*	10	40/87	40/87	33/50
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P.	6 12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,246	7½	7½	..	10	7/56	7/56	8/31
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,88,449	New Beerbhoom P.	10	2	9,42,302	81,185	7½	10	15	10	19/25	24/00	22/69
6,00,000	8,87,604	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,603	5—	5	5—7½*	10	16/00	16/00	12/31
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—	15	15—20*	10	21/09	21/00	24/62
1,57,500												7½	17/37	17/37	19/75
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,339	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/50	19/69	19/44
2,50,000	5,62,405	7,59[illegible]	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/25	16/00	17/25
13,50,000	19,47,053	11,31,596	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/00	24/00	19/56
37,50,000	76,15,493	38,22,000	2,92,359	Samla	12	48	4,27,364	66,372	9	5	..	10	9/50	9/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/00	32/12	27/12
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,783	7½	7½	9	10	12/31	11/50	12/56
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,985	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,306	3,23,300	36,660	Union	12	..	1,37,473	1,71,952	3½	..	..	10	11/87	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,524	12,536	5	4	4-6*	10	7/75	7/37	6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	6/97	6/97	6/00

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	6	..	10	8/31	8/31	7/25
32,72,340	22,197	305	27,69,675	23,18,949	24,951	Benares P.	3-8	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	3,20,385	30,384	Bangar Luxmi	3	27	3,66,477	47,818	..	..	..	40	26/00	26/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,426	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	4/25
35,00,000	38,764	992	29,36,840	99,61,543	28,77,543	Birla Cotton	3	22	15,83,768	2,64,725	15	Nil	Nil	10	20/00	20/00	20/00
24,00,000	42,872	641	76,95,661	5,14,893	2,23,304	Bowreah P.	12	138	7,21,807	60,140	Nil	Nil	Nil	100	155/00	155/00	152/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,052	Nil	..	..	5	6/06	6/12	6/00
3,38,36,225	1,01,808	2,432	5,70,32,797	4,11,36,486	1,38,25,712	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,584	6—.	2	10	25	37/75	36/25	36/12
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	138	9,59,139	4,01,850	Nil—	Nil	10	10	25/37	24/87	..
63,00,000	54,000	1,200	22,29,606	1,21,38,414	21,60,366	Elgin P.	9	25	40,73,277	95,383	10—.	7½	11½	10	18/62	18/75	17/31
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	22	47,11,136	67,697	7½—.	2½	2½—5*	10	29/50	27/94	22/75
22,89,882½O	38,300	1,825	47,44,548	52,19,301	92,65,357	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
1,07,095½Dd	78,848	1,357	43,25,377	26,00,958	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O	1/16	1/16	1/25
19,47,750O														1Dd	1/65	1/65	1/65
5,00,000Dd	23,196	795	19,83,788	6,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,393	7½	..	..	10	10/12	10/12	10/12
17,50,000O											15	..	..	1	2/37	2/37	2/50
1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½	Nil	Nil	100	12/00	12/00	10/25
											11½	4½	5.71	1PO	8/19	8/19	9/56
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,174	Bangalore W C Silk P	12	26	56,32,385	2,09,251	10—.	10	10	100	195/50	195/50	198/00
1,78,47,800	1,20,012	2,770	3,44,13,266	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,871	10—.	10	10	100	193/00	195/00	199/50
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	10	9/90	9/90	9/70
12,00,000	23,864	..	6,41,058	9,20,000	36,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	167/00	160/00	166/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10 23,349	..	..	..	50	46/00	44/00	54/50
67,20,000	30,512	800	10,02,318	25,71,768	8,65,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/25	12/00	11/85
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—.	12	12 20*	50	155/00	154/00	148/00
1,75,02,480	5,00,000	..	2,09,03,689	2,97 39 932	59,34,349	Madura	12	108	40,51,304	4,04,514	15	Nil	12½	15	35/00	36/40	31/87
60,00,000	24,252	603	18,61,922	29,52,300	56,94,145	Mettur Industries	3	29	36,31,856	12,475	20—.	20	25	100	369/00	369/00	422/00
4,00,000	20,137	Nil	3,36,378	6,00,300	24,24,979	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,32[illegible]	..	12	12	..	100	236/00	236/00	250/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-2-61 Rs.	31-1-61 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	164/50	164/50	145/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/54	1/54	1/30
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	26/00	26/00	23/50
2,50,98,000	2,03,942	4,911	1,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	62/00	61/80	66/43
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,700	1,18,296	2,760	1 98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	22—.	22	..	100	491/00	484/00	441/00
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	102/00	102/00	116/00
26,00,000	24,916	719	37,34,823	32,52,434	1,01,653	Coorla	3	98	1,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	122/25	125/00	108/50
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	202/50	202/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	57/00	57/00	41/00
50,00,000	63,212	784	45,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	330/00	332/00	315/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	175/00	169/50	164/50
12,00,000	40,856	1,116	34,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,700/00
2,00,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	14/52	14/60	12/84
10,00,00,000											..	..	..	1Dd	1/60	1/58	1/54
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	6	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	19,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	..	6	Nil	100	130/00	130/00	115/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	33,751	16	16	16-32†	100	457/50	465/00	245/50
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,933	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	276/50	278/00	310/75
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	500/00	500/00	490/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	339/00	338/00	301/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18—.	10	10-14†	50	58/50	59/50	67/00
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15 67 752	5,456	..	..	..	100	144/00	144/00	140/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	193/00	169/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/00	126/00	143/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	15/00	10/00
25,00,000	30,240	1,228	47,75,324	30,49,474	15,34,87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	46/25	48/00	49/25
50,40,000	54,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	168/00	168/00	150/00
80,00,000	56,068	1,640	76,92,606	46,03,455	1,24 46,400	Shree Niwas P.	12	127	9,30,816	25,207	6—.	10	..	100	246/00	248/00	251/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,786	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	7½—.	10	..	100	238/00	235/00	256/50
36,00,000	40,328	549	56,94,838	71,73 330	7,774	Swan	12	341	3,20,551	26,062	25—	25	..	100	497/50	492/50	487/50
65,57,875	53,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	42/25	42/00	47/00
32,00,000	54,280	1,495	68,51,391	31 60,943	1,99,682	Vishnu P	12	..	—9,54,275	—9,85,598	Nil	..	..	100	102/50	101/00	117/00
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up Share Rs.	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	199,120	2.48	961,280	2.51	880,000	Amluckie P	12	168	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12		1 21 298				10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/19
5,50,000	16,17,159	14,38,941	378	721,440	2.29	930,160	2.36	800,000	Baghmari	12	165	2,35,340	15	15	15	10	17/00	17/00	22/37
1,80,000	3,07,995	2,14,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094			..	6	7/00	7/00	6/75
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,06,880	2.99	640,000	Basmatia	12	2	385,684	17½	20	30	10	28/06	28/06	27/94
3,30,800	4,67 472	5,10,000	870	..	..	..	..	..	Bateli	12	162	5,53,539				5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	935,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	23/31	23/25	23/62
33,00,000	42,75,300	18,11,667	1,967	1,903,725	2.44	3 390,440	2.75	30,32,800	Bishnauth	12	479	9 19,518	10	Nil	13	10	20/37	20/25	19/87
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	15/06	14/69	19/00
4,50,000	833,100	2,32,500	514	801,460	2.23	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	14/62	14/62	16/56
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3 101 625	2.27	..	Brooke Bond P	12	127	15,84,415	17½	10	..	10	15/50	15/50	17/37
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76 117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1 176,000	Dessai & Purbuttia	12	128	80 972	Nil	Nil	Nil	100	128/00	128/00	162/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	822,160	2.98	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/12	22/06	22/12
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/83	16/83	18/87
4,50,000	14,74,671	12,09,644	458	665,200	2.87	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	27/56	27/50	28/44
4,73,400	9,47,500	7,10,000	332	582,900	2.85	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	25/00	25/00	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	34/12	34/12	40/00
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	17/75	17/75	25/12
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/75	26/50	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	14/62	14/62	19/87
13,52,725	47,62,305	12,19 10[illegible]	1,467	2,576,400	2.41	..	..	..	Grob	12	202	12 28,994	25	30	..	5	11/56	11/25	13/75
3,00,000	7,29,508	6,86,998	476	491 680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	22/19	22/44	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1 169 520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	177/00	212/00
9,00,000	14,41,770	8,62,203	730	1,025,200	2 42	9,09 680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	23/50	23/50	19/62
2,40,000	4,12,000	1,16,452	166	..	..	..	..	..	Kingsley Golaghat P	12

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserves & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.99	11,34,768	1.74	11,52,483	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	73/50
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	Nil	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/75
4,50,000	3,22,469	3,30,000	2,554	312,809	1.64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/50	10/50	14/00
3,60,000	3,80,894	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,448	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/50	55/00	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	2/25	2/25	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	1,75,900	4,11,928	391	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,921	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,222	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	3.85	251,120	2.99	264,000	Glelle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/50	16/50	20/25
10,32,000	3,57,576	1,118	761	..	..	..	..	..	Longview	12	35	..	..	..	..	10	11/25	11/25	10/19
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	13/25	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199 440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	491,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	25/00
1,00,000	2,21,495	2,11,500	505	179,694	4.80	..	..	..	Okayli	12	93	1,42,924	Nil	Nil	32½	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,979	916	1,80,453	4.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/31	20/31	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/00	6/00	7/12
2,05,000	4,43,342	2,07,203	570	187,715	5.53	..	..	..	Pushimbing P	12	161	25,894	Nil	Nil	..	10	8/62	8/62	10/56
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungiee Rungliot	12	63	45,483	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	100	11/75	11/75	12/00
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	27/75
9,00,000	9,72,329	65,000	582	..	..	..	..	..	Singtom	12	103	..	..	..	..	10	5/81	5/81	7/25
3,00,000	4,07,700	4,65,020	552	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,403	35	50	30	10	31/87	32/00	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	12/00	12/12	15/50
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	13/00	12/87	17/00
8,01,350	12,31,000	2,81,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	317/00	317/00	335/00
12,00,000	20,87,543	18,39,395	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	24/19	24/19	27/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,139,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	17/12	16/94	22/94
9,00,000	18,86,897	17 47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	1,09,171	7½	12½	22½	100	179/00	179/00	202/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,092	2.39	600,000	Carron	12	63	3,73,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13 97,365	903	1,173,360	2 07	1,099,880	2 19	1,160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	261/00	310/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.34	280,000	Engo	12	..	41,335	Nil	Nil	Nil	Nil	155/00	155/00	275/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,283	6,75,164	900	1,063,040	1.91	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	138/50	124/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	22/62
36,00,000	47,96,065	38 71 750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	132/00	132/00	159/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	21/56	21/56	22/69
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	22/00	22/00	27/25
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	16/56
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	17/62	17/62	20/06
2,00,000	6,58,364	5,69,558	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	869,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	161/00	160/00	205/00
14,00,000	21,65,833	20,85,530	1,163	1,793,040	1.98	1,603,920	2.32	1,880,000	New Dooars P.	12	2	8,51,626	20	25	32½	10	275/00	275/00	300/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	Nil	7½	10	100	13/94	13/94	15/75
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	146/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	14/06	14/06	18/81
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	16/81	16/19	21/31
14,92,800	27,93,439	29,39 216	1 764	2,216,400	2.14	2,93,315	2 25	2,132,000	Rydak	12	128	9,52,055	20	25	30	10	30/50	30/50	37/37
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	40/00	40/00	32/00
									TERAI										
4,50,000	10,77,787	79 285	305	..	..	..	..	..	Atal	12	101	97,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	142/00	142/00	148/00
5,00,000	988 035	11.12.294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.85	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	1,50,871	472	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
5,85,000	4,39,619	9,40,000	494	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/62	26/31	29/62
1,00,000	1,00,000	1,84 733	263	..	..	..	..	..	Putinbaree	12	63	1,09,046	..	..	..	10	45/00	45/00	48/00
3,20,000	3,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,097	20	..	..	10	45/00	45/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59 954	472	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	1,59,992	436	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,388	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	663,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	14/94	14/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	9/06
2,46,050	3,11,068	..	447	1,64,480	3 3	..	..	..	Kalitl	12	202	1,09,539	Nil	..	..	10	6/44	6/44	5/37
4,00,000	7,28,049	76 18	198	..	..	..	..	..	Bokakhat	12	98	..	..	..	..	10	18/25	18/25	20/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	3/37	3/37	2/31
4,00,000	6,50,001	12 16 70	48	1 26 038	4.16	..	..	..	New Samanbagh P	12	236	38,742	..	..	..	10	25/19	25/19	23/00
36,00,000	38,87,069	66,24,901	4 195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	170/00	170/00	176/00
3,20,000	4,77,39	4	44	465,440	2.18	..	..	..	Rainagar	12	136	1,11,339	7½	Nil	Nil	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1 190	9,42,210	2.17	8,92,118	2.56	1,090,000	Telhapara	12	63	8,16,711	6	12½	17½	100	107/00	112/00	121/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,925	Burma Mines	12	153	£88,46-	£148,40-	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/73
30,00,000O	57,59,896	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,5--	2,46,76-	10	..	..	10O	12/50	12/44	10/06
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,42-	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,53-	£22,21-	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,903	£2,158,804	£1,002,803	Indian Copper Corporation	12	68	£1,202,25-	£101,12-	18	18	27	2s	4/85	4/66	3/90
50,00,000	56,94,916	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,66-	19,64,24-	Nil	Nil	Nil	10O	9/31	9/94	12/00
20,00,000	33,85,495	56,28,849	44,11,861	Orissa Mineral Development	6	21	26,16,08-	88,34-	20	25	36	10	40/37	40/06	39/19
				CEMENT LIME, SLATE, ETC.											
59,90,093	1,61,58,194	6,05,009	14,405	Ashoka Cement	3	381	8,99,51-	4,43-	..	..	4½—7*	10	8/65	8/81	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,81-	6,44,67-	..	..	..	10O	4/75	4/06	5/69
70,976Dd									..	..	..	1Dd	0/69	0/75	1/06
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	7/06	6/94	5/31
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,03-	35,59-	17½	17½	18.7-30*	10	39/00	39/00	38/00
1,44,22,120O	1,77,60,479	57,33,346	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/25	11/12	11/19
5,00,000Dd												10Dd	1/75	2/00	2/06
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,06-	1,44,304	Nil	12½	Nil—6*	10	11/25	11/66	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,99-	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,38-	8,77,321	15	15	11	10	13/50	13/37	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,03-	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,894	62,049	6	6	Nil	5	4/50	4/34	5/50
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp. of (I.	9	121	37,77,746	1,39,991	8	8	9½	10	34/06	34/00	23/75
2,37,97,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,696	Nil	Nil	Nil	5	1/31	1/31	1/06
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	107/00
11,98,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	5	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,59-	20	16	25—25*	5	11/03	11/03	12/75
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,24-	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	114/50	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/94	11/94	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/87	12/87	15/06
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	39,913	6½	5	5	8	7/11	7/11	7/87
4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7*	£1	14/87	14/56	15/00
6,60,040	64,30,750	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,885	6 2/5	6½	7	10	7/62	7/62	8/00
43,20,000		21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½			100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,596	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,341	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	11/87	11/87	13/50
4,95,000	6,70,324	2,24,146	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	9	10	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	358	93,431	9,198	8	10	10	10	6/69	9/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/25	11/25	9/12
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	358	6,37,377	75,727	8	7½	7½	10	10/00	10/00	10/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	6/37	6/25	6/50
16,60,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,491	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,987	United Province Electric	3	32	5,90,235	84,072	10	10	..	100	113/50	113/50	132/00
5,99,250	11,83,435	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	12/25	12/25	12/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	20	12½	15	10	11/50	11/44	14/62
56,59,700	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	31/50	31/50	28/69
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/12	55/12	27/00
19,88,670	25,87,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,599	5	5	6—Nil*	10	5/12	5/12	7/19
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	13/69	13/50	12/00
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	40/50	40/50	32/12
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	437/00	437/00	438/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	38/25	37/81	46/75
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,837	7,047	10	10	12	50	101/00	101/00	104/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,617	Nil	Nil	Nil	10	20/19	20/19	21/50
12,44,08,990	60,86,47,268	20,78,73,529	1,64,31,448	Indian Iron & Steel P.	3	32	7,20,43,643	11,49,766	10	10	10-15*	10	24/36	24/52	22/20
3,85,000O	4,36,051	Nil	1,66,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries,	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-2-61 Rs	1-2-61 Rs	A year ago Rs
				SUGAR BREWERIES ETC											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/84	8/84	4/09
19,49,025	16,49,636	9,53,726	13,18,339	Belsund Sugar	3	234	6,63,224	41,303	13½	13½	182/3	7½	11/62	11/69	14/69
32,00,000	5,64,327	13,51,913	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	13/50
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	156	16,32,031	14,180	Nil	2½	Nil	10	9/62	9/50	12/37
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,431	-22,24,009	Nil	Nil	..	10	12/81	13/19	16/06
18,00,000	20,93,323	43,36,234	2,20,863	Champaran Sugar	8	25	10,17,202	27,968	Nil	10	15 15†	10	19/44	19/44	20/25
26,00,000	26,90,884	32,58,169	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/25	17/25	18/69
16,20,630	12,59,649	16,38,816	$1,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	26/87	26/50	22/50
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P	8	1	3,89,078	59,442	15	6	21 3/7	10	25/69	25/81	20/81
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	32	7,16,205	3,91,534	15	12½	12	10	13/25	13/37	13/06
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	..	..	10	12/37	12/37	12/69
40,00,000	74,89,486	23,94,873	89,99 53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/44	13/19	14/19
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,99,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	-3,03,840	Nil	Nil	..	10	6/25	6/25	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,303	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53 526	A Firpo (Restaurateur)	10	35	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01 465	Aluminium Corp P.	3	132	27,19,939	1,13 745	9—..	9	10—12†	10	16/69	16/75	14/87
6,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
20,00,000	10,49,509	39,44,175	30,87,820	Angelo Bros.	3	662	11,57,588	2,24,865	18—.	15	20	10	21/81	22/25	21/62
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	21/50	21/50	17/75
30,00,000	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	Nil	Nil	..	3	2/62	2/69	3/19
13,99,998	63,58,841	36,87,020	34,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	6/09
80,01 400	30,53,788	83,06,530	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	218/00	214/00	200/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3¾—	6	Nil Nil†	10	13/87	13/87	15/56
6,00,000	76,414	Nil	30,72,417	Bengal Pimber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53 192	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	19/25	18/30	13/19
20,00,000	..	8,59,721	64,63 118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	13/37	13/37	16/25
45,97,020	68,89,544	56,50,348	13,88,321	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/62	36/75	26/12
22,50,000	13,98 796	43 18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/03	6/84	6/44
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/06 ..
5,00,000	5,92,780	2,40,884	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	..	37/10	10	9/00	9/25	9/06
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	41/50	41/00	36/25
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	137/00	136/50	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	32/50
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000	..	55,892	5,36 129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	31-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd F	3	105	26,10,322	1,71,222	10—.	10	10—10†	10	12/87	12/75	11/25
20,00,000	27,68,049	5,00,324	12,84,457	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33 983	1,27,631	Godfrey Phillips (India) Ltd F	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07 933	51 48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10 049	3,63,217	Nil—.	Nil	5—9†	10	19/62	19/44	16/56
80,00,000	66,37,257	16,00,000	39,09 797	Hindusthan-Pilkington	10	374	28,38,718	1,31,128	..	..	12	10	28/19	28/19	..
35,20,000	23,21,372	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	234	4,07,236	16,790	5	5	6	10	6/87	6/87	8/19
15,16,00,000	8,42,89,122	3,18,93,730	3,92,06,890	Imperial Tobacco	3	126	2,97,84,519	24,77,765	7—..	7	6—8†	10	12/19	11/94	10/62
3,97,67,760	6,72,26,619	2,00,64 740	4,31 37 810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	37 42,951	6—..	7	12	10	29/81	29/87	24/69
3,35 77,700	1,58,28,606	2,02,99 648	88,30 879	Indian Cable P.	3	34	146 28,508	15,64,364	15—..	15	15 22½†	10	32/62	29/87	29/37
2,00,00,000	3,79,25,472	12,88,14,93	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	41/12	40/75	30/00
8,27,970	7,44 398	5,38 900	17,67 876	Indian Rubber Manufacturers P	3	172	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4 78 126	21 47 500	1,94,874	Indian Wood Products	9	96	10,49 164	1,16,286	27½	25	25	10	26/81	26/87	32/00
8,00,00,000	12,44,882	38,93 823	1 38 38,976	Industrial Credit and Inv Corpn	12	374	50,65,662	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—.	4	3—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,40,249	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/56
5,87,500O 1,17,500D	2,16,659	3,24 161	3 46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 10Dd	1/56 90/69	1/56 90/69	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02 566	5,21,494	2½—	2½	5—7†	100	65/00	65/50	69/00
6,34,000O 66,000Dd	3,17 363	6,02 958	4,21,617	Macfarlane & Co	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 10Dd	6/06 1/25	6/00 1/25	4/00 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10 19,046	2,03,27,187	Martin Burn Ltd P.	9	309	14,48,980	2,54,784	21½—	21½	27½	10	27/44	27/50	27/37
40,00,000O 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15	100O 10Dd	212/00	212/00	225/00
1,61,00,000	2 10,57 721	1,64,75 151	23 56 576	Metal Box Co. of India Ltd F	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	42/25	42/25	33/37
90,00,000	79,83,767	1,37,56,692	11,44,939	National Insulated Cable P.	3	7	70 73,976	86,389	20—	20	20-25†	10	30/62	30/00	25/94
50,00,000	47,45,528	30,19,000	64,983	National Rolling & Steel Roper	6	7	22,43,517	1,31,135	6—	10	10—13†	10	19/37	19/37	15/00
50,00,000	49,87,804	9,15,376	3 74,238	National Rubber P	12	375	7,47,945	14,523	10	6	8½	10	16/06	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	78	55 66,291	1,07 850	9	11	16	10	21/69	21/31	17/62
23,32,100	2,322	5,11,187	19,55 297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries,	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-2-61 Rs.	1-2-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd. P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
1,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	26/87	26/50	24/81
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	14/06	14/06	14/00
1,25,00,000	35,85,956	40,500	99,80,789	Rallis India Ltd. P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	140/50	131/00	84/50
1,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/87	19/87	27/31
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	24/50	24/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	22/94	23/69	19/25
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	48/75	48/75	42/50
10,200PO 8,40,800O	4,06,716	20,07,178	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/31 3/12	2/31 3/00	3/12 3/37
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins. Ltd. P	12	303	4,86,958	16,539	10	17½	..	100	..	..	..
13,50,000	4,51,309	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/06	10/06	12/12
24,00,000	51,375	71,01,284	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/00	23/12	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/62	7/84	6/94
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	148/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/25	42/25	26/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/75	16/25	17/00
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
22,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	..	£1	sh. 30/6	sh. 30/9	sh. 35/-
13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	20	..	..	£1	sh. 42/6	sh. 40/9	sh. 49/3
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	22/60	27/00	26/50
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	20/12	17/12	16/81
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½ 14	22	32	25	93/50	93/50	93/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	19/37	19/37	19/81
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	23/65
1,46,32,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	12½	15	15-22½†	10	40/25	40/00	38/45
1,25,51,420	4,05,61,175	1,09,56,178	75,84,483	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	27/50	27/25	22/44
2,18,55,240	4,81,55,163	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	15/87	16/62	13/62
20,00,000 10,00,000 1,37,500PO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	.. 10	..	..	10	13/00	13/00	12/00
56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,406	2,48,642	23½ 23½	10 25—25†	10—10† 10AO	2½PO	3/72	3/72	3/98
56,04,800BO									23½	25—25†	10BO	10AO	36/25	36/25	40/12
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	203/00	203/00	..
				PRESSING COMPANY											
3,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	..	..	4	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,900	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	550/00 69/00 109/00 13/75
7,42,150	11,63,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,383	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO 1Dd	10/35 3/12	10/35 3/12	11/00 1/62
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	..	Nil—Nil	..	85	14/00	14/00	25/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6 15	5	3	100	90/00	90/00	89/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	6½	..	..	10	13/00	13/00	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	2½	10	10	10	14/00	14/00	13/37
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	..	2½	..	£1	12/06	11/78	14/81
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,62,620	12,457	Nil	..	..	10	10/44	10/31	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P.	12	139	—£86,113	£192,506	10	..	..	£10	65/00	63/75	65/50
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,480	—40,76,067	20	10	10—10†	10	8/94	9/06	11/69
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1 31,036	—4,99,597	..	Nil	Nil	10	11/00	11/00	10/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-2-61 Rs.	31-1-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balanoor P.	3	287	3,67,548	17½	,,	,,	10	16/40	16/70	17/65
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	,,	Chembra Peak	3	210	5,72,641	20	10	15	2	3/83	5/45	4/30
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	--12½†	2	3/95	3/88	3/38
3,77,920	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	Coonoor	9	83	2,16,067	,,	20	20	10	27/25	27/25	26/50
6,00,000	9,01,732	5,69,750	345	,,	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	,,	20	20	10	30/50	30/50	32/00
4,48,030	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	17½	,,	,,	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	,,	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	,,	,,	,,	10	14/70	14/60	14/65
6,00,000	11,22,752	7,13,846	466	4,64,700	,,	5,06,751	,,	,,	Kalasa Tea Produce	3	210	2,13,561	15	12½	15	2	14/70	4/64	4/10
3,00,000	4,71,751	2,37,500	524	401,865	,,	,,	,,	,,	Mlamallay P.	3	135	95,610	18	,,	,,	25	39/00	39/00	40/87
12,00,000	20,89,971	10,71,986	623	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	5,40,011	20	,,	,,	2	2/54	2/70	2/80
23,10,900	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	,,	,,	10	26/40	26/40	25/50
19,45,980	23,45,078	21,29,615	1,366	,,	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	,,	,,	,,	2	4/64	4/68	5/73
13,53,600	26,85,579	18,46,535	568	742,140	2.95	855,250	1.51	,,	Parkside Nellgherry	6	203	3,91,767	17½	25	27½	10	28/00	27/50	24/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	,,	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/30	22/20	20/75
57,94,880	75,29,096	27,01,269	3,364	49,06,154	,,	48,74,543	,,	,,	Perai Karmalai	3	210	16,44,392	35	10	12½	2	3/63	3/56	3/80
21,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	,,	,,	,,	United Nilgiri	6	250	5,73,712	17½	,,	,,	10	23/70	23/75	22/25
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	6	157	12,73,061	12½	12½	12½-12½†	2	3/33	3/35	3/55

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotation as available until 7-2-61	31-1-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs	Rs				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,320	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	,,	,,	,,	10	10/12	10/12	9/
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,152	1,80,754	,,	,,	,,	10	5/00	5/00	4/1
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	,,	,,	,,	10	10/05	10/05	12/2
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	6	218	26,60,624	66,841	15	17—..	18-25†*	5	14/65	14/80	12/90
£549,950	£692,176	£1,180,862	£257,493	East India Distilleries Sugar P.	9	319	£729,384	£270,816	15	15—..	20	£1	40/50	40/75	43/50
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	,,	,,	,,	10	12/85	12/85	12/15
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	,,	,,	,,	10	59/75	59/75	56/75
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	,,	,,	,,	10	110/00	95/00	49/00
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,338	Nil	5—	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,959	5†	7½—	8½-8½*	10	13/25	12/90	12/15
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	,,	,,	,,	10	26/10	26/10	24/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemics & Fertilisers	6	233	1,32,627	6,672	,,	,,	,,	10	10/90	10/90	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	,,	,,	,,	10	10/00	10/00	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	,,	,,	,,	10	12/05	12/05	13/45
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	,,	,,	,,	10	22/60	22/60	20/15

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profit including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 7-2-61	31-1-61	A Y ag R
Rs.	Rs.	Rs.	Rs.							Rs				Rs.	Rs.	Rs.	
1,000	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	6	270	..	..	..	..	5	2/94	2/94	
1,279	13,58,037	20,25,000	1,27,693	7,297	1,99,552†	1,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/60	7/60	
80,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	99,330	..	..	..	10	12/00	11/25	
00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/12	13/12	
00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	11/35	11/20	
1,50,000	1,84,510	2,46,284	1,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	
10,00,000	20,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	1,33,502	..	..	..	10	19/05	19/05	
41,00,000	21,09,379	25,000	1,69,125	1,872	1,25,438	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	
40,00,000	69,11,837	14,20,901	4,77,220	3,423	1,79,607	..	Travancore Rubber & Tea	12	3	3,199	7½	4	5	10	9/35	9/35	
25,28,580	11,55,155	1,65,000	1,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	1,04,329	..	..	..	25	18/12	18/12	
4,00,000	3,72,252	2,11,412	1,48,341	738	1,74,973	..	Valkundam	12	174	30,799	..	..	..	10	30/75	30/75	

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 7-2-61	31-1-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	?	53	3,26,62,603	42,061	8	8½	11—12†	100	144/75	151/50	149/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6¾—7½	10€	86/30	85/86	91/10
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,00(	977/50	983/75	1,043/50
1,74,99,790	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Suply	3	146	19,21,739	45	..	5	..	10(	83/50	84/00	99/00
38,08,260	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	10(	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Sup. P	3	267	60,56,774	25,281	5½—	5	5—5½†	10(	101/00	100/75	109/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—	5	5—5½†	1,00(	1,010/00	1,018/75	1090/00
				ENGINEERING & METAL											
33,42,300	17,06,291	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,668	1,35,824	..	..	..	100	257/00	253/00	270/00
6,00,000	40,242	4,15,000	1,35,498	Jost's Engineering	3	115	1,32,250	1,448	10—	10	..	50	76/00	76/00	60/00
80,00,000	57,36,540	27,05,929	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,253	10—	12½	12½	10	38/25	37/25	28/25
11,00,500	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,316	Nil	12½	12½	100	130/00	130/00	80/00
2,50,0000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30,	191/50	196/50	330/00
1,31,250F												33†			
7,99,91,200	12,61,32,256	1,71,91,786	13,23,095	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—	9-9	9—12½†	100	302/75	296/50	206/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½	11	9-1 -9.1†	75.	145/50	147/50	148/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,9??	95,96,03?	British India General	12	297	4,24,629	1,18,800	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,86,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	5/96
1,06,81,590	..	1,66,81,705	17,25,18,452	New India	12	179	13,58,453	71,250	..	..	..	15	56/00	55/50	58/75
15,99,270	..	29,41,836	59,86,785	Vulcan	12	255	6,05,303	3,81,242	..	..	..	10	16/48	16/48	21/00
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,693	1,09,82,339	Belapur Sugar	9	42	67,94,854	3,00,263	18	..	..	50	301/00	300/50	316/50
89,25,000	3,12,19,918	3,85,22,130	1,89,74,735	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	561/50	563/50	530/00
42,00,000												50	195/00	196/25	186/50
5,57,00,000	3,72,90,342	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,538	74,67,338	14	15—	24	10	43/00	43/50	36/00
99,99,250	3,085	19,47,388	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/50	80/50	73/00
11,99,900	13,82,857	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	340/00	340/00	279/00
1,57,71,900	5,74,05,775	1,91,13,445	2,99,96,-	National Rayon Corporation	12	352	53,19,804	3,72,126	..	..	..	100	499/00	499/00	366/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	196	—19,73,450	—16,13,456	6½	6½	6½—3†	20	14/32	14/36	16/72
7,00,300	64,83,792	74,82,411	3,24,769	Shivraipur Synd (Manganese)	11	146	2,33,251	4,526	80	80	50	10	78/00	71/50	86/00
2,31,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—	7½—	7½—6†	10	18/40	17/66	15/48
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—	10—	13—23†	10	23/20	24/50	65/00
2,55,00,000	63,69,707	25,58,181	28,09,437	Voltas	3	360	97,81,945	2,26,897	9—	9—	13	10(	262/00	263/50	200/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82-	1,20,613	11	11—	16	100	262/00	253/00	245/50

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 6-2-61	7-2-61	A year ago
Rs.	Rs.	Rs.				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/75	35/00	36/50
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4 46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2 12	2.12	2	100	31/75	33/00	36/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/75	36/81	36/00
31,00,000	28,10,296	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2 90	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	5/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,383	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12 50	10	17—17*	10	18/44	18/56	18/87
11,49,700	15,85,943	8,509	Futwah Islampur	3	32	37,217	102	1 60	1 64	1 65-1 90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amt[illegible]	3	32	2,36,573	5,742	4 46	4 50	4 50—6*	100	42/50	42/50	48/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4 50—6*	100	45/00	45/00	40/00
8,91,700	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3 87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,643	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8 80	4 50	3 50—6*	100	59/00	59/00	60/00

* 1960

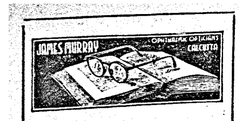
Managing Agents, Managing Directors and Secretaries with their respective addresses—(Cont'd.)

316. Anderson Wright (Ramgarh) Ltd.—2, Wellesley Place Calcutta
317. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
318. Bird & Co (Pakistan) Ltd.—Narayanganj
319. Shree Krishna Investment Co Ltd.—1-B Balwastva Road Calcutta.
320. Parry's Holding Private Ltd Dare House Parry's Corner Madras.
321. F W J Penn United Breweries Ltd., Bangalore-1.
322. B Ghosh—14, Old Court House Street, Calcutta
323. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
324. Anderson Wright & Co.—7 Wellesley Place Calcutta
325. Indo Corporation Private Ltd.—5, Synthos Street Calcutta-19.
326. Brian Granger Pearson Virginia House 37, Chowringhee Calcutta.
327. Barlwala Bros —63 Netaji Subhas Road Calcutta.
328. Marwar Textiles (Agency) Ltd.—Wauchs Road Fort, Bombay 1
329. John Taylor & Sons (India) Ltd.—Mysore Corgram South India
330. Sri G D Bhagat—15, Shib Thakur Lane Calcutta
331. Mahindra & Mahindra Ltd —Gateway Building Apollo Bunder Bombay.
332. N. L. Roy & Sons Canning Street, Calcutta.
333. Mungturam Jaiburia—Swadeshi House, Civil Lines, Kanpur.
334. I H G Whitfield—2, Fairlie Place, Calcutta
335. Sahu Jain, Ltd —11, Clive Row, Calcutta
336. Tulsidas Kilachand Scindia House, Dougall Road Bombay
337. Berlawala & Co.—63 Netaji Subhas Road Calcutta
338. D H Sons, Ltd.—Bunder Road Fort, Bombay
339. M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K O Cherivan Travancore
341. N L Kanoria—India Exchange, Calcutta-1.
342. O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1
344. V J Pitani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta.
348. M D Jalan 62 Ballygunge Circular Road Calcutta 19.
349. Chandmull Bhatia —7, Canning Street, Calcutta.
350. K E Agarwal—Empire House, Bombay Road, Fort, Bombay.
351. L & P (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay
352. C G Mahant—Ewart House, Bruce Street Fort, Bombay
353. N K Jhajharia—14 Netaji Subhas Road Calcutta.
354. L C Kanoi—P-8, Mission Row Extension, Calcutta
355. C L Baioria—16, Strand Road, Calcutta
356. R Bajoria—10 Clive Row Calcutta.
357. A K. Jain.—11 Clive Row, Calcutta.
358. L P Guenka—14, Old Court House Street Calcutta-1
359. G D Kothari—8, India Exchange Place, Calcutta.
360. S K Handoo—Volkart Building 19, Graham Road Bombay 1.
361. N K Bose—85 Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C L Nahata—14, Old Court House Street Calcutta.
364. P C Vina—7 Justice Chandra Madhab Rd. Calcutta-20.
365. S L Dhanuka & P L Dhanuka—2, Mission Row, Calcutta
366. A K. Sen—48.1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania —7, Council House Street Calcutta
368. Kalvanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P C Batta—7, Canning Street, Calcutta.
370. Pannalal Saraogi —8, Lyons Range, Calcutta-1
371. P L Saraogi—36 Sir Hartram Goenka Street Calcutta-7.
372. B K Newar—9, Brabourne Road Calcutta
373. C L Maheswari Shreeniwas House, Waudry Road, Fort, Bombay
374. Talukdar Law & Co Private Ltd.—Hindustan Buildings, 4, Chittaranjan Avenue Calcutta-13
375. K N Mookerjee—Leslie House, 19, Chowringhee Calcutta 13.
376. K D Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K C Dass & B Maitra —35, Panditia Road Calcutta-29
378. R N Goenka—18-A Brabourne Road Calcutta
379. S R Damani—30, Clerk Road Bombay 11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S P. Jain Dalmianagar, Bihar.
382. B P. Kedia,—7, Wellesley Place, Calcutta-1.
383. W. H. G Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batta.—7, Canning Street Calcutta.
385. G P. Kanoria—5, Clive Row, Calcutta
386. D N Jalan, 'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.

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

1. G J. K. Book—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huitsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Alfum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras
13. Antony. M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaypeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava. R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings Dalal Street, Fort, Bombay.
44. Punam Chand Batia.—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Dutt Thomas & Co.—2, and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Dutts, J. C. & C., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai R. M.—14, Nicol Road, Ballard Estate Fort, Bombay
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island Colombo
77. Darrah Smail & Co., Ltd.—Alleppey
78. Dadabhoy B. A. & Co.—Hacc House, Sir Phirozeshah Mehta Road Bombay
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Lockham,—37-B, Free School Street, Calcutta.
97. Govan R. G & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, A. V & Co., Ltd.—Ancherli, Bank Bldge Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow, Street Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
110. R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort, Bombay
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive How, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros Ltd.—138, Harrison Road, Calcutta.
131. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.
132. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John, V. C. Kottayam, Travancore State
136. Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian Kottayam, Travancore State.
138. Kettlewell Bullen & Co. Ltd.—21, Strand Road Calcutta
139. Kilburn & Co. Private Ltd.—4, Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras
142. K. Suryanarayan Rao—Channapatna, Mysore State
143. S. C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D & Sons—14, Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1, Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort Bombay.
147. Kanga R D Electric House Post Fort, Bombay
148. Kurian John Alleppey
149. Khatau Makanji & Co.—6, Ballard Road, Fort, Bombay.
150. Killick A. S.—2-6, 2nd Line Beach, Madras.
151. Krishna & Co. Ltd.—3, Avenue Road, Bangalore City
152. Groken Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153. Low H. V. & Co. Private Ltd.—3, Synagogue Street Calcutta
154. Lomas J. E. W.—19, St. Swithin's Lane London, E.C.4
155. Bharat Ram Bhagat & Co.—45, Tangra Road Calcutta
156. Bing Agents Ltd.—Indu House, 15, Dougall Rd, Ballard Estate Bombay.
157. Kothari Mehta & Co., Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co.—4, Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161 Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164 T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S & Co (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row Calcutta.
175 Maha Narain—Subzimandi, Delhi.
176 Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178 Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183 Sir V. N Chandavarkar—Standard Buildings Hornby Road, Fort, Bombay.
184 Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185 Mascarenhas, B M.—Platform Road, Bangalore City
186. Naidu, G Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187 Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Uplipalayam, Coimbatore.
189 Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta
192 B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—629/1, Hall Bagh, Amritsar.
194. G. Swatka—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Alyer—71, Park Street Calcutta.
196 Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Narainda Lachmandas Ltd.—Rajpurwa, Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estte, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place Calcutta.
210. Peirce Leslie & Co. Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212 R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta
214. James Warren & Co. Ltd.—31, Chowringhee Road, Calcutta
215 Parkins Ltd.—Kottalam.
216. Parikh, O & Co.—26 Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8 Mission Row Extension, Calcutta.
218 Parry & Co Ltd.—Dare House, Parry's Corner Madras.
219 India Sugar Agencies Ltd.—Mangalore.
220 Price R. G N.—National Bank Bldgs, Madras
221 Z. R. Irani—1/153, Mount Road, Madras.
222 Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224 Lohia Brothers Ltd.—138, Canning Street Calcutta
225 Roy B. K.—1, 2 and 3, Old Court House Street, Calcutta
226. B R. Vedantha Iyengar Kaspegowda Road, Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs., Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa), B N Rly Koraput Dist
232. Ratnams Ltd Pugalur Trichinopoly.
233. Ramiengar H K.—112B, Vani Vilas Road, Mysore.
234 Bangur Bros Ltd.—14, Netaji Subhas Road Calcutta.
235 Sooraimull Nagarmull & Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Alyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S.—Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A V. & Co., Ltd.—Alleppey.
271. Thomas, P. T Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273 Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282 A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T, Madras.
288 Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S H. Sitwell—63, Netaji Subhas Road, Calcutta.
291 Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296 S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297. F. C. Mehta—Mehta House Apollo Street Bombay.
298 L. S Vaidyanathan—Oriental Buildings, Bombay.
299 Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300 Madanlall Kakarania—P 23/24, Radha Bazar Street Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road Calcutta-1.
302 Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303. G S. Shroff—2, Hardinge Avenue New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305 Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311 Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313 Bullion Co., Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

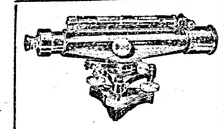


PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 16th FEBRUARY, 1961. — Vol. CXXXXVI No. 3647



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

HEART OF EX-BRITISH INDIA WELCOMES THE QUEEN

QUEEN ELIZABETH II comes to Calcutta tomorrow after seeing a good deal of India and all of Pakistan. Not so very many years ago she would have come to Calcutta first; and to some of the places on her present itinerary she might not have cared to go at all. She is well aware of these years of change. As she moves through this teeming, chaotic and hastily built up city, she will be putting flesh on the bones of the facts she has read or heard about Calcutta. Bones, alas, are about all that ordinary visitors see. But some cities never quite lose the aura of their past. What is now called Leningrad ceased to be Russia's capital many years ago. Yet Leningrad still has a grace and a grandeur sensitive Muscovites envy. Calcutta's monuments are no match for the ones the Queen has already seen in northern India. These, of course, belong to earlier periods of Indian history. What she will see in Calcutta is a part of her family's being, for Calcutta, with all its deficiency in antiquity, was built by the British. And here to this day live and serve the largest number of her subjects in this country whose free people are according so spontaneous a welcome to a successor of their former rulers. Empires are not popular these days, even with peoples who possess them. Imperialist nations are glad to be rid of their external realms, especially so when the parting is graceful and subsequent relations grow in friendship—as is the case with India. Indo-British cooperation is explicit throughout this part of the country; and the area of working together for rapid industrialisation is expanding daily. The total desirability of this mutual assistance is no longer seriously questioned either here or in the United Kingdom. Calcutta has a reputation for radicalism; and in the struggle for freedom its rôle is proudly remembered by the Bengalis. If, in spite of this, the city receives the Queen with cordial enthusiasm, as we are sure it will, there are, we submit, good historical reasons for it.

It was in Calcutta that the three most significant planks of British rule in India were first laid—an impartial administration, English education and expanding commerce. What remains of the administration evokes the envy of observers as far apart as the Emperor of Ethiopia and Dr. Soekarno of Indonesia; India's judiciary maintains standards unthinkable in most newly independent countries. English education has many critics and the assaults on the language are distressingly frequent. Opposition to its abolition, however, is at its strongest in West Bengal, this despite the fact that its own literature is the richest in the country. For Bengalis know that a language is more than a collection of words; it represents ideas; and if Europe's commerce with Asia in the years to come is going to be chiefly in the domain of new ideas, West Bengal retains its brilliantly receptive mind. As for material commerce, Calcutta is the seat of what nobody need be ashamed to call British business. The mines and mills of Howrah, Hooghly, Titagarh, Asansol, Durgapur, Raniganj—to say nothing of the tea gardens of the Duars—are testimony to what British merchants have accomplished and continue to create.

From the point of view of the Queen's Indian visit, it is possible to argue that Calcutta has a special importance. In spite of occasional, inevitable differences between the two countries, India and Britain co-operate fruitfully for peace at the United Nations. Within the Commonwealth, whose Prime Ministers will meet again in March, Mr. Nehru's wisdom is appreciated by all his colleagues; and political consultations are held by New Delhi and London on various world problems more frequently than the public is told. It is yet true that Indo-British co-operation in the future will be more in the economic and cultural fields than in the political. This is where Calcutta comes in, as no other Indian city does. While most of us hail, and work for, the new amity discovered between India and Britain since independence, one nagging Indian writer, the no longer unknown Indian Mr. Nirad C. Chaudhuri, insists that the English people should take his word for it that "there is no greater myth than the much-talked-about Indo-British friendship since 1947." (*A Passage to England*, Macmillan, 1959.) The immediate reaction of most Indians and Britons must be to reject so sweeping and subversive a statement. But if, in the all-India context, this dangerous generalisation has any validity, which needs to be substantiated, the engagingly individualistic State of West Bengal may still be an exception. Who knows? The politically conscious Bengalis' revulsion against alien rule often assumed violent forms and proportions, to which *Capital's* attitude was always as befitted the times. Nothing said on either side need be unsaid. It may yet be true that some aspects of the British connection have left a more abiding impress on this part of the country than on almost any other, including Madras where the East India Company was established earlier.

If much of the foregoing smacks of Bengali chauvinism, the reasons are only a part of the Queen's business. The steady erosion in Calcutta's importance may have been started by her predecessors' loyal bureaucrats; the process has been continued, and faster, by the successor Government. Not all the steps taken in this direction stemmed from West Bengal's deficiencies, many though they may have been. This, again, is not a matter for the Queen to bother about. But if her visit is not purely ceremonial and is expected to produce certain results in terms of the long-term relations between her country and this, Her Majesty's Government may fairly be asked to take a special interest in the city of Calcutta. The World Health Organisation and the World Bank are doing; and the rights and duties of the head of the Commonwealth can hardly be less.

There are good reasons why Calcutta should not be presented to the Queen as an ugly shock. Something of a sad experience the city remains in many respects. For reasons already indicated, the United Kingdom is justified in taking a more active and direct interest in the future of this city. Several concrete suggestions offer themselves readily. It is not beyond Britain's resources to present Calcutta with certain municipal amenities. A steel mill is what the Government of India appreciates most; and let Durgapur be expanded by all means. But in this city, where learning is still respected for its own sake, a model university might receive greater popular acclaim. In the Middle East there are several American universities which produce teachers, administrators and other personnel badly needed by those countries. Why not an English university in Calcutta manned by English teachers? There is no reason why there cannot be a model British hospital in Calcutta. There is one in Paris, another in Addis Ababa. These institutions would not be for British nationals only; but they would serve as models; and an English university may do more for the English language in India than lengthy memorials by sections of Indians or occasional week-long seminars organised by the British Council.

Many similar ideas will readily suggest themselves if Her Majesty's Government consents to turn its mind in this direction. The statues of some former British administrators, many of them truly abominable, have been removed from street corners; and the magnificent edifice of Calcutta University's Senate House has been demolished. But there are other ways of remembering that English education once came here, chiefly at the insistence of enlightened Indians, and that here was a fusion of two unlike cultures to the permanent enrichment of the culture of India. Too little has been done by Britain to sustain the impact. British business will, we may be sure, gladly cooperate. In this Tagore Centenary year, the Bengal Chamber of Commerce and Industry proposes to participate actively. This organisation contributes to many funds concerned with the life and welfare of West Bengal and India. What is suggested now is that the Queen's visit be made an occasion to demonstrate that Calcutta occupies a special place in Britain's relations with this country and that Britain intends to do some positive things for the city her people founded. The image of the rude Englishman ordering the "natives" about happily belongs to the dead past. The very incomplete image of the Englishman growing tea or installing a machine—and making a lot of money in the process—persists; and this is largely because of the thoroughly archaic British view that all people like to be left alone and that commerce is best conducted quietly. Why should it be left to the Americans to create a liveable Calcutta, although through world organisations? Why cannot the Colombo Plan undertake it? Why cannot Britain do the job? Murshidabad was once a city more beautiful than London; Clive found it so. London has a debt to Calcutta; and it is not ungracious to say this on the gracious occasion of Her Majesty's visit.

SLOW COACH TO VACUITY

THE preliminary report issued early last week by the Transport Policy and Co-ordination Committee is a curious document. The Committee was set up in July 1959 to recommend a long-term transport policy for the country. It was asked also to define the rôle of the various means of transport over the next five or ten years against the background of the long-term policy, and to suggest ways of co-ordinating the growth of transport facilities. One-and-a-half years of presumably hard labour have passed, but a preliminary report has now been issued which raises more questions than it answers. The difficulties facing the Committee have admittedly been serious. The problem it has been asked to consider is extremely complex; data especially statistical, are lacking; and the membership of the Committee has changed almost as fast as the scenery from a mail-train window. But the preliminary report will still bring despondency to the hearts of those who have watched India's transport system get into a steadily worse mess in recent years, and who thought that the whole purpose of appointing the Committee was to highlight the need for urgent remedies. Some may recall that it was the chairman of this Committee, Mr. K. C. Neogy, who, as member of the Planning Commission, made a big fuss about the neglect of transport around the time the second five year plan was inaugurated. Now, with the third plan almost ready to be launched, it is found that this country is still without a proper transport policy. All it has is apparently a long-term Committee which believes in long-term enquiries and long-term discussions reinforced by long-term thinking about long-term problems before it spawns long-term recommendations.

The preliminary report, nevertheless, is not entirely without value. It manages to make some controversial recommendations in at least one limited field—co-ordination between the railways and the nationalised road transport undertakings in the States which largely operate passenger services. For the rest, it is a useful, if rather academic, review of the difficulties which arise in the co-ordination of railway and road transport generally—difficulties which constitute the crux of the transport co-ordination problem in India. The Committee says that, in framing a long-term policy, one of three broad choices has to be made. The first is to allow free and unrestricted competition between the different forms of transport. The second is to co-ordinate their operation and growth through Government regulation. And the third is to integrate all the road and rail services into one single unit, so that the co-ordination will

be brought about not from outside, but from within the authority responsible for joint management. The report adds that, at first sight, it might seem that only the second of these choices has any relevance in Indian conditions, at least for the immediate future; it is, in fact, the one followed by most countries which have a nationalised rail transport system. But, it declares, the first and third choices cannot be summarily dismissed; the need for transport facilities is growing so fast that the country must be prepared to accept radical changes if they are necessary in the interests of economy and efficiency. Hard as it has tried not to commit itself on any point, the Committee does seem to oppose the second choice when it says that "to rely on regulatory measures, to be devised *ad hoc* as and when any signs of unhealthy competition appear, will not, in our view, be the right answer to the questions confronting us."

It is not easy to agree with the Committee here. In a planned economy, some regulation of transport is necessary, perhaps inevitable. At the same time, nothing would be more foolish than to go in for complete regulation, through nationalising all forms of transport, which the Committee appears to treat as a possibility worth considering. It seems to feel a tinge of regret that this possibility might not have immediate relevance, since a guarantee has been given that the transport of goods by road will not be nationalised during the third plan period. In fact, the case for not nationalising road transport rests on far stronger grounds than just an official promise. Road transport has recently begun to attract a good deal of private investment; there is no reason why this investment should be shut out, considering that it is providing facilities which the country desperately needs. State Governments, which claim to be perpetually short of money, should be able to find better uses for their resources than to put private owners of lorries and buses out of business. It is debatable whether the nationalisation of road transport anywhere in India has improved the services it renders; the usual experience of users is that it has not. Finally, to think of nationalising road transport in order to build a "co-ordinated" transport system is an idle dream; the simplest information on the basis of which such co-ordination would be possible is lacking, as the Neogy Committee has by now found, if only to excuse the fruitlessness of its endeavours.

The Committee appears to be extremely hesitant about allowing co-ordination to be achieved through free and unrestricted competition between the different forms of transport. The hesitation seems to spring from the fear that, in such competition, the railways will suffer because they have to accept many uneconomic obligations in the wider interests of the country. Large portions of the preliminary report are devoted to explaining what these obligations are. At one end, it is claimed, the freight rates for certain basic commodities like coal and foodgrains are kept specially low in order to promote the growth of the economy. At the other end, various concessions are offered to students, Bharat scouts, girl guides, blind persons, and so on. In between, all sorts of hidden subsidies are given to, say, military and postal traffic. These obligations are not imposed on road transport, so, the argument runs, it will be almost impossible to equalise the conditions of competition between the roads and the railways. But to many it will seem that the dark mind of the Railway Ministry is only too evident in this reasoning. If the railways charge specially low freight rates for commodities like coal and foodgrains, there is nothing unusual about it. The rating is presumably based on the principle of "charging what the traffic will bear", which is the only sound principle to follow in framing a rational freight policy. On the other hand, if concessions are given to military and postal traffic, along with Bharat scouts and girl guides, the railways themselves are to blame. It is their business to insist either that they be allowed to charge the right fares and freights, or that they should get open and direct subsidies for any concessional traffic they are compelled to carry. There is no reason why the railways should subsidise other departments, run uneconomic services, or favour certain types of passengers from out of their own revenues. Nor is there any reason why they themselves should meanwhile go on indulging in extravagant welfare schemes for their own staff which they can ill afford. The fact that these things are done merely shows that the railways are run inefficiently and uneconomically. The deficiencies have to be removed before any complaint about unequal competition from road transport can be entertained.

The preliminary report suggests that the Neogy Committee has almost had a collapse of heart when considering the possibilities of equalising competition between the roads and the railways. As it says, "the railways have a large number of obligations which are not shared by road transport. To establish equal terms of competition between them, therefore, presents numerous problems." The short answer to this is that everything in life "presents numerous problems." The whole purpose of appointing a committee, and of suffering the thoughtless vacuity of its preliminary reports, is to find some sort of an answer to those problems. There is little hope that an answer can be found by planning for highly-centralised "co-ordination" of the sort reminiscent of infants sorting out jig-saw puzzles. As things are, the Neogy Committee has not the foggiest idea about what things were transported where, in what quantities and by which means in 1946 or 1956; it can have even less idea of what matters will be like in 1966 or 1976. The one certainty is that the demand for transport facilities will increase rapidly, probably more rapidly than the rate of economic development. The first need, therefore, is to remove all wasteful burdens as far as possible from all forms of transport, whether they be the railways, the roads, airlines or coastal shipping. Thereafter, they should be allowed to grow in relative freedom wherever an economic demand for them exists. This does not necessarily mean free and unrestricted competition. But it does mean whittling down discriminatory taxes, subsidies, burdens and controls which are distorting the entire growth of the Indian transport system today.

MORE COMPETITION IN EXPORTS

WHILE the United States and Britain discuss co-ordination in monetary matters, they cannot conceal the conflict in their trading policies. Both the dollar and the pound are strained by payments deficits, and it is sensible that both countries, and others concerned, should avoid monetary actions that would aggravate the other's problems. But both the United States and Britain are trying to reduce their deficits by exporting more goods, in a world where competition is already strong. There is, of course, no fixed total of international trade, to be shared in varying proportions among the exporting nations, but the limit is not so flexible that a major exporting nation can substantially increase its exports without reducing the trade of its competitors. In the field of export credit, this conflict of interests has recently been brought into the open. The British Government has often asserted that it will not become involved in a "credit war", but it has recently extended facilities for export credit because other countries, including the United States, have been offering more favourable terms; yet President Kennedy, referring in his Message to Congress to the plan to improve the facilities of the Export-Import Bank, stated the intention "to place our exporters on a basis of full equality with their competitors". The Berne Union agreement, which was intended to prevent a "credit war" by restricting the terms of insurance cover for export credits, has not always been strictly observed (indeed, such important countries as the United States and Japan did not commit themselves to it), and recent moves to extend credit may so weaken the Berne Union association that it disintegrates.

The British Government provides not export credit but insurance for export credit—through the Export Credits Guarantee Department. It has recently, however, approved an important change in the financing arrangements: a considerable part of the medium-term export credits granted by the banks can now be refinanced by the Bank of England, and the banks can treat the refinanced portion as a liquid asset. Exporters have complained that finance for export trade involving a few years' credit is not always readily obtainable, but henceforth the banks have no reason for reluctance to provide it. Credit becomes more important as competition in the capital trades increases, but generous credit alone will not win contracts. British firms have been criticised at home for inadequate efforts to sell their goods abroad, and they have been criticised abroad for failure to deliver their goods within the agreed time. Significantly, the president of the Federation of British Industries, Sir William McFadzean, uttered recently a strong appeal to the heads of all exporting companies, urging them to attend to this problem personally. "A reputation for late deliveries", he said, "spreads far more quickly and widely overseas than a reputation for contracts ably fulfilled to the letter." Just previously, the London Chamber of Commerce had published a report on the lasting damage caused by strikes among dock-workers, and the Chamber's chairman, Mr. Allen L. Stock, had emphasised the point by stating: "The most insidious damage is to the overseas customers' confidence in the ability of British firms to deliver on time."

Often, however, the delays in delivery are due to faults in the exporting firms. If there is no sense of urgency to export, because plenty of orders are available at home, trading at home must be made more difficult—so, at least, the Government argues. However, the latest investigation carried out (at the end of January) by the Federation of British Industries shows a weakening of orders for the home market and a slight strengthening of orders for export, also an increase in deliveries to customers abroad, in the four months since the previous investigation. At the same time as this report was published, the Governor of the Bank of England, Lord Cobbold, declared himself satisfied with the results of last year's monetary policy—which is still, essentially, in force. The shift of emphasis from domestic trade to export trade is, indeed, precisely the result that the authorities intended. But the F.B.I. is not complacent. In the weakening of demand at home it sees a danger of widespread recession; and it has discovered in the replies to its questionnaire a decided upward tendency of costs, which is due partly to under-employment of resources. Both the Chancellor of the Exchequer, Mr. Selwyn Lloyd, and the President of the Board of Trade, Mr. Reginald Maudling, have shown themselves aware of the problems of inadequate growth—or, at least, of the demands for adequate growth. But they insist that growth of the economy must be related to growth of exports. "Export and Grow" is the slogan proposed by Mr. Maudling. Mr. Lloyd says that output can increase by 3 percent a year—if exports increase by double that percentage.

The need to increase exports is most obvious in the unsatisfactory state of the U.K. balance of payments. It is clearly apparent, too, in such studies as that recently published in the *Board of Trade Journal* showing the increase (or decrease) in the exports of 11 non-communist countries which together account for a almost 90 percent of the international trade of the western world. In January-September 1960, compared with the same period of 1959, Britain, of all the 11 countries, achieved the least proportional growth in export trade. Her percentage increase was 9.3 percent, the U.S.A.'s 17.7 percent, West Germany's 18.3 percent; and Italy, at the top of the list, achieved an increase of 47.8 percent. Internally, Britain is now better prepared for an export drive; but her efforts may fail if the U.S.A., with much bigger resources, launches an attack on the world market. It is noted that the Americans plan to sell much more in Britain—while Britain is trying to economise imports. But it is in export markets that the American drive most seriously threatens sterling. If it strengthens the dollar it will almost automatically weaken the pound; whereas the stability of the world's finance requires that both the international currencies should be stable. This is a problem that the policy co-ordinating bodies must discuss frankly.

BETTER CORPORATE WORKING IN 1959

THE ebullience of the Calcutta and Bombay stock markets at this particular time of year is remarkable considering that the Budget is less than a fortnight away. Much of the confidence appears to be based on reports of good corporate working. Statistics concerning the finances of 460 public limited companies in 1959, as examined in the January issue of the *Reserve Bank of India Bulletin*, seem likely to reinforce this optimism. These companies represent 35 percent of the paid-up capital and 34 percent of the total assets of the 1,001 companies previously analysed in the *Bulletin*. Among the industrial sub-groups covered by the present study, cotton textiles account for one-third of the total assets of these 460 companies, engineering 10 percent, mineral oils 8 percent and tea plantations 7 percent.

There are a number of satisfactory features. Profits before tax increased substantially from Rs. 43.0 crores in 1958 to Rs. 61.3 crores in 1959. The profits of cotton textile mills rose from Rs. 5.6 crores to Rs. 13.3 crores. Other notable increases included Rs. 1.9 crores for tea plantations, Rs. 1.4 crores for chemicals, Rs. 0.9 crores for silk and woollens and Rs. 0.8 crores for jute. The ploughed back profits also increased from Rs. 2 crores to Rs. 12 crores. So the ratio of gross profits to sales improved from 7.7 percent to 9.5 percent and that of gross profits to total capital employed from 8.5 percent to 10.8 percent. The profitability of equity capital, as indicated by the ratio of profits after tax to net worth, improved from 5.8 percent to 10.4 percent.

Sales rose from Rs 719.9 crores in 1958 to Rs. 764 crores in 1959. On the expenditure side, manufacturing expenses increased slightly by 0.3 percent to Rs. 411.4 crores, but salaries and wages went up by 5.3 percent to Rs. 134.4 crores. There was an increase of 13.9 percent in excise duties. The latter two increases should put shareholders on their guard, because since 1959 there have been further increases in labour emoluments following many Tribunal awards. The trend in excise duties is a matter for concern because the Government is likely to rely more and more on this method for raising the major portion of its increased revenue requirements. If labour remuneration is permitted to increase in this manner without any corresponding improvement in productivity, the profitability of industry will be hampered. It is no doubt true that the Government will be forced to use excise duties as a means of raising revenue to a greater extent in the future. But the impact on production costs could be adverse if industries are not able to pass the burden of the additional duties on to the shoulders of consumers. Considering that the prices of many commodities are regulated and controlled, it is doubtful whether the full burden of the increased excise duty can be shifted in the form of higher prices.

The small increase in manufacturing expenses should give no ground for complacency, because during the past year or so there have been substantial rises in the costs of several raw materials. The high prices of raw jute and cotton, and many foreign raw materials, are expected to be reflected in increased manufacturing expenses when corporate results for the year 1960 are published. The rate of gross fixed assets formation was 6.6 percent in 1959, against 8.7 percent in 1958 and that of net assets formation was 4.9 percent, compared with 9.4 percent. So the rates of total gross capital formation worked out to 4.4 percent, against 4.5 percent, and that of total net capital formation to 2.5 percent, against 3.1 percent. The total assets formation of these 460 companies amounted to Rs. 48.6 crores in 1959. The total gross fixed assets formation was Rs. 29.6 crores. Of these, cotton textiles accounted for Rs. 11.5 crores and engineering for Rs. 3.9 crores.

An important factor is that in financing the assets formation there has been an increased emphasis on internal resources. External resources comprising fresh capital, borrowing, trade dues and other liabilities, accounted for 30.5 percent of the total finances used for assets formation in 1959, compared with 34.8 percent in 1958. Fresh issues of share capital contributed Rs. 4.1 crores. The small part played by the new share capital in total financing indicates that the corporate sector has not yet found it easy to obtain its financial requirements from the open market. In this sense the recent response to some new share issues could easily give a misleading picture. Depreciation and free reserves—two important internal sources—contributed Rs. 17.4 crores and Rs. 14.4 crores.

As for shareholders, they have little excuse for enthusiasm because the dividend outlook has been hampered by tax deductions at source and the growth prospect has been undermined by the heavy tax on the issue of bonus shares. Although dividends paid in 1959 were Rs. 24.14 crores, against Rs. 17.05 crores in 1958, there is no evidence to show that there was any increase in the rate of dividends. The dividend figure has obviously been inflated by the fact that it includes the tax deduction at source. Bearing in mind that quite a number of shareholders do not usually take the opportunity of obtaining the tax refunds from the Income-Tax Department because the refund procedure is far too complicated for any layman to tackle, the net dividend has not generally improved. The publication of company results in the recent past shows how difficult it has been even to pay the same net cash dividend as before after meeting the tax deduction at source. Apart from the tax which is deducted at source, the dividend figure by itself does not mean that shareholders got more than before because there has meanwhile been a substantial increase in share capital. So it is difficult to say whether there was improvement or not in the rate of dividends paid.

Current News and Comment

Southern Industrial Equity Offer

The Southern Industrial Corporation Ltd, which was formed in Madras State nearly six years ago, has been running a factory for various wire products, including wood screws, gate hooks and eyes, ship chains and flexible shafts. About 454 tons of wire were processed in 1959. The Company has now undertaken large expansion schemes. It has obtained an industrial licence for manufacturing flexible shafts and flexible shaft machines in collaboration with Otto Suhner Ltd of Brugg, Switzerland. Steps have been taken to expand the capacity of the wood screw section from 50,000 gross to 70,000 gross a month. Machinery has been installed for producing Dowell screws and Phillips recessed head screws and for electroplating. Considering the good demand for the products, the expansion is expected to improve earnings considerably.

In order to finance the expansion schemes, the Southern Industrial Corporation is offering 90,000 ordinary shares of Rs. 10 each for public subscription at par. (Fuller details of the offer are published on a later page.) Out of these, 16,500 shares have been marked for firm allotment. The entire issue has been underwritten. The subscription list will open next Wednesday. The new shares will not participate in the interim dividend of 10 percent which has already been declared, but they will participate in the final dividend which may be declared for the year 1960. In all other ways, the new shares will rank *pari passu* with the existing ordinary shares. The issued and paid-up capital at present is Rs. 6 lakhs, divided into ordinary shares of Rs. 10 each.

Bigger Profit for Alliance Jute

The ordinary shares of the Alliance Jute Mills have improved to Rs. 95 during the past week, because the Company has produced satisfactory results for the year ended May 1960. A taxable ordinary dividend of 6 percent has been paid after an interval of four years. It is covered more than four-and-a-half times, and offers a yield of 6.3 percent at the present price. (This ordinary dividend was paid some time ago in the form of an interim dividend.) The profit has increased from Rs. 6.56 lakhs to Rs. 8.94 lakhs. Development rebate reserve is allocated Rs. 2.65 lakhs (against Rs. 29,200), leaving a carry-forward of Rs. 1,16,925. A debit balance of Rs. 1,88,265 was brought in. The directors take a cautious view of the prospects. They think that the profitability of the mills might be adversely affected since the price of raw jute has increased more than that of jute goods. During the past year, the North mill was closed down and production was concentrated in the South mill. An import licence has been obtained for some machinery in order to improve the working of the sacking weft side of the mill. An application for a loan of Rs. 21.49 lakhs to modernise the fine side of the mill is being considered by the National Industrial Development Corporation.

Union Carbide to Expand

The shares of Union Carbide (India) Ltd, which declined to Rs. 43.44 in December, are now quoted around Rs. 50.50. The improvement is due to sustained investment enquiry because of the Company's expansion plans. It has recently applied to the Central Government for a licence for expanding the existing industrial undertaking. The production of organic chemicals is proposed to be increased to 20 million lbs a year and the output of polyethylene and processed polyethylene is to be raised from 6 million lbs and 2.5 million lbs to 20 million lbs and 5 million lbs, respectively. The expansion schemes are to be implemented in collaboration with the Union Carbide Corporation of the U.S.A. Reliable reports indicate that the Licensing Committee has recommended a licence for manufacturing 6.5 million lbs of butyl alcohol, 6 million lbs of butyl acetate, 3 million lbs of acetic acid, 3.5 million lbs each of 2-ethylhexanol and dioctylphthalate, 1.5 million lbs of ethyl acetate and 20 million lbs of polyethylene. The licence has been recommended subject to certain conditions. The terms of foreign collaboration and arrangements for meeting the foreign exchange requirements will have to be settled to the satisfaction of the Government. The capital structure of the Company will also have to be approved. It is hoped that 10 million lbs of benzene a year will be recovered as a by-product from the cracking operations. Half the production of 2-ethylhexanol is expected to be offered to other manufacturers of plasticisers. The formal sanction of the Central Government is expected soon.

Deccan Sugar Maintains Dividend

The Deccan Sugar and Abkari Co. Ltd has reported satisfactory results for the year ended May 1960. After providing Rs. 13.14 lakhs (against Rs. 13.02 lakhs) for taxation, the profit has increased from Rs. 13.57 lakhs to Rs. 16.47 lakhs. Sales total Rs. 3.61 crores (against Rs. 3.63 crores). The ordinary dividend has been maintained at 25½ percent, subject to deduction of tax, absorbing Rs. 10.26 lakhs. The preference dividend of 9.1 percent, taxable, absorbs another Rs. 63,700. Allocations include Rs. 1.25 lakhs (against Rs. 3.45 lakhs) for development rebate reserve, Rs. 2.20 lakhs for general reserve (against nil) and Rs. 1.50 lakhs (against nil) for dividend equalisation reserve. The carry-forward amounts to Rs. 1.29 lakhs, against Rs. 66,641 brought in. The Samalkot factory crushed 117,689 tons of sugarcane, producing 11,179 tons of sugar, against 95,617 tons and 9,134 tons, respectively, in the previous year. The average recovery was slightly lower at 9.5 percent because more cane was crushed during a longer season. The Pugalur factory crushed 53,389 tons of cane during the 1959 special season and produced 4,956 tons of sugar. The recovery was 9.29 percent. During the main 1959-60 season, a total of 130,554 tons of cane was crushed and the sugar produced was 13,473 tons, the average recovery being 10.32 percent. The corresponding figures for the previous season were 143,339 tons, 13,862 tons and 9.67 percent. The directors state that they did not proceed with the proposed sale of the Samalkot factory.

Godavari Sugar Earns More

The working results of the Godavari Sugar Mills for the year ended May 1960 justify the Company's decision to raise the dividend from Rs. 20 to Rs. 35 a share, both taxable. After providing Rs. 5.81 lakhs (against Rs. 5.27 lakhs) for depreciation and Rs. 25 lakhs (against Rs. 12.50 lakhs) for taxation, the profit has increased from Rs. 19.86 lakhs to Rs. 44.60 lakhs. Sales at Rs. 2.84 crores are Rs. 84 lakhs lower than in the preceding year, but the closing stock has risen from Rs 1.04 crores to Rs. 2 crores. Development rebate reserve has received Rs. 1.35 lakhs (against Rs. 1.94 lakhs) and general reserve Rs. 28 lakhs (against Rs. 13.73 lakhs). The proposed dividends, ordinary and preference, absorb Rs. 15.32 lakhs. After making some minor adjustments, there remains a sum of Rs. 2.18 lakhs to be carried forward, against Rs. 2.71 lakhs brought in. The excise duty paid by the Company totalled Rs. 94.41 lakhs, compared with Rs. 70.57 lakhs in 1958-59. The directors say that the quantity of cane crushed at both factories was higher than in the previous year. The distillery worked only intermittently, and this was due partly to the accumulation of stocks as a result of the restriction imposed on the movement of denatured spirit by the State Government, and partly to the alterations in the distillery building in Sakarwadi for erecting the acetic acid plant. The plant, for which an order was placed with a foreign firm some time

Contents

Leaders

Heart of Ex-British India Welcomes the Queen ... 237
Slow Coach to Vacuity ... 237
More Competition in Exports 238
Better Corporate Working in 1959 ... 238

Current News and Comment

Southern Industrial Equity Offer; Bigger Profit for Alliance Jute; Union Carbide to Expand; Deccan Sugar Maintains Dividend; Godavari Sugar Earns More; Herdillie Chemicals: A New Venture; Sulphuric Acid from Indian Dyestuff; Enfield India Rights Issue; Watches from Indo-French Time; Thirumbadi Rubber Profit Shrinks; Nelliampathy Tea Earns More; Associated Industries (Assam) Projects; Indian Steel Rolling Rights; Cotton Decontrol Urged; Shortage of Wagons for Coal; Oil Exports Fall Sharply; Engineering Production and Exports; Idle Capacity for Bolts and Nuts; Marine Insurance Problems; U.S. Business Conditions; U.P. Sugarcane Ordinances; U.P. Small Industries Corporation 239-42

Feature

A Ditcher's Diary ... 243

Companies

Southern Industrial Corporation; Alliance Jute; Union Carbide; Deccan Sugar; Godavari Sugar; Herdillie Chemicals; Indian Dyestuff; Enfield India; Indo-French Time; Thirumbadi Rubber; Nelliampathy Tea; Associated Industries; Indian Steel Rolling 239-42

Company Announcement

Southern Industrial Corporation 244

Special Articles

London Insurance Letter 246
Banking Control in a Growing Economy ... 251

Sections

Money 245
City Cable 246
Stocks and Shares ... 247
Commodity Markets ... 252
Jute 255
Books 256
Plantation Topics ... 257
Calcutta Markets ... 258

ago, has now arrived. The directors state that for the efficient management of the acetic acid plant, they have decided to form a subsidiary company, to which they will transfer the distillery building and machinery and the new acetic acid plant.

Herdillie Chemicals: A New Venture

Nowrosjee Wadia and Sons (Private) Ltd, managing agent of the Bombay Dyeing and Manufacturing Company, has asked the Central Government to licence a new industrial undertaking for the manufacture of chemicals. Herdillie Chemicals Ltd will be the name of the new Company. The plant is proposed to be located near Bombay. It is expected to produce initially 10,000 tons of phenol a year, 14,500 tons of cumene, 6,000 tons of acetone, 2,000 tons of diacetone alcohol, 3,000 tons of phthalic anhydride, 3,000 tons of phthalates, and sufficient quantities of galvanised steel drums-black to pack the products. The output is proposed to be increased gradually to 15,000 tons of phenol, 22,000 tons of cumene, 9,000 tons of acetone, 5,000 tons of diacetone alcohol, 10,000 tons of phthalic anhydride and 6,000 tons of phthalates. It is reliably understood that the Licensing Committee has recommended giving a licence for all the items, except phthalic anhydride and phthalates, provided the Central Government is satisfied about the terms of foreign collaboration and the arrangements for foreign exchange. The question of manufacturing phthalic anhydride and phthalates will be examined later in the light of the demand and the production proposed in a public sector project.

Sulphuric Acid from Indian Dyestuff

Reliable reports indicate that no new units are likely to be allowed for manufacturing sulphuric acid unless it is for the consumption of the units themselves. The Government thinks that there is no scope for further expansion in this sphere since the production capacity which has already been approved is sufficient to meet the current and anticipated demand. Aminchand Pearelal, Bombay, recently applied for a licence for setting up a new plant near Bombay with an annual production capacity of 15,000 tons. The application is reported to have been rejected by the Licensing Committee on the ground that the existing and projected capacity which has already been approved is sufficient to satisfy India's needs. Indian Dyestuff Industries Ltd, Bombay, also asked for the Government's permission to increase the production capacity of its existing undertaking from 16,500 tons to 33,000 tons of sulphuric acid. It has stated that the expansion is necessary to make the unit more economical. The Licensing Committee is reported to have recommended that the Development Wing should ascertain whether the increased output will be used by the firm for its own requirements or whether there will be a marketable surplus. Indian Dyestuff's application is unlikely to be considered favourably unless the entire output is to be consumed by the Company itself.

Enfield India Rights Issue

Enfield India Ltd is completing its phased programme of expansion, and it now proposes to undertake the manufacture of scooters and Villiers engines. The collaboration agreement with Villiers of the U.K. has been concluded, and the foreign collaborator will be allowed to participate in the capital of the Company to the extent of Rs. 3.33 lakhs. The expansion programme is expected to cost Rs. 30 lakhs. The additional equity capital required will be Rs. 23.33 lakhs. Allowing for the Rs. 3.33 lakhs of equity capital reserved for the foreign collaborators, the balance of Rs. 20 lakhs will be offered to the existing shareholders. The authorised capital is to be increased from Rs. 50 lakhs to Rs. 1 crore.

Watches from Indo-French Time

Sponsored by the Phoenix Watch Company of Bombay, the Indo-French project for manufacturing watches is making satisfactory progress. The foundation-stone of the factory building, which will be fully air-conditioned, is likely to be laid before the end of April. Plant, machinery and equipment, for which orders have already been placed by the foreign collaborators, are expected to arrive soon. The promoters hope to put the first India-made watch on the market towards the end of the current year. The factory is being installed with a production capacity—in the fifth year of the phased programme—of 310,000 complete pieces of gents' and ladies' lever and pin-lever watches on a single-shift basis. The first year's output is expected to be 90,000 pieces. Imported components, which will constitute 50 percent of the value of the unit in the first year, will be progressively reduced to 10 percent in the fifth year. The selling price of the lever and pin-lever watches will be between Rs. 50 and Rs. 100, so they will compare favourably with similar watches made abroad.

Indo-French Time Industries Private Ltd is the name of the new Company which has been formed to implement the project. Its authorised capital will be Rs. 50 lakhs and the subscribed capital Rs. 40 lakhs. The foreign collaborators—a consortium of French watch manufacturers known as S.E.D.I.M.—will take up 50 percent of the capital, which will be in foreign currency and will fully meet the cost of plant and machinery. Apart from the supply of plant, machinery and equipment, the French collaborators will provide technical know-how without any fee or royalty. The entire project is estimated to cost Rs. 40 lakhs. The promoters do not propose to make any public offer of capital.

Thirumbadi Rubber Profit Shrinks

During the year ended September 1960, the Thirumbadi Rubber Co. Ltd has made a profit of Rs. 2,23,023, against Rs. 3,03,752 in the previous year. The provision for taxation is Rs. 1,21,695, and Rs. 30,000 is transferred to general reserve. The directors have recommended a dividend of 7 percent, subject to tax, on the ordinary shares and this will absorb Rs. 64,071. A balance of Rs. 14,829 is carried forward, against Rs. 7,572 brought in. The rubber crop during the year amounted to 323,807 kilograms, against 328,991 kilograms in the previous year. The cost increased to Rs. 3.39, from Rs. 3.06 a kilogram, mainly due to the rise in labour charges, such as additional bonuses, gratuity and provident fund. The 1960-61 crop is estimated at 352,000 kilograms.

The directors are thinking of selling the Calicut estate. If the sale materialises, they expect that the financial position and the prospects of the Company will improve considerably. It is stated that the increase in staff salaries, labour wages and amenities, and taxation has affected the Company financially, so it has had to depend entirely on bank overdrafts for working capital. The percentage of tax to profits has increased from 34 percent in 1955 to about 54 percent now. The directors say that such a high rate of taxation has precluded all saving from current profits, which is essential for the redemption of debentures and the development of the estates. It is, therefore, considered advisable to sell the Calicut estate, and use the money for redeeming the debentures and for consolidating and developing the Thirumbadi and Neeleswaram estates. The shares of the Company have firmed up to Rs. 1.77 *cum*-dividend.

Nelliampathy Tea Earns More

The Nelliampathy Tea and Produce Co. Ltd has made a net profit of Rs. 3,69,306 for the year ended June 1960, against Rs. 1,77,710 in the previous year. The tax provision is Rs. 1.8 lakhs and development rebate reserve gets Rs. 800. The equity dividend is 13 percent, subject to deduction of income tax, against 10 percent in the previous year. A sum of Rs. 5,656 is carried forward, against Rs. 149 brought in. The average sale price of the Company's tea rose to Rs. 1.93 in 1959-60, from Rs. 1.80 a lb in the previous year. The total crop was 1,018,200 lbs, against 746,000 lbs. The cost of production fell to Rs. 1.20 from Rs. 1.32 a lb. The coffee crop was 748 cwts, against 729 cwts in the previous year. But there was a shortfall in the cardamom crop due to adverse weather conditions. The cardamom crop in 1960-61 is estimated at 15,000 lbs, the tea crop at 900,000 lbs, and the coffee crop at 1,100 cwts.

Associated Industries (Assam) Projects

A step towards the industrial development of Assam will shortly be taken with the setting up of a cotton spinning mill and an integrated plant for the manufacture of sulphuric acid, sulphur dioxide, superphosphate and mixed fertilisers. There is at present no cotton spinning mill or chemical and fertiliser factory in the State. Associated Industries (Assam) Ltd, a Company promoted by the Calcutta business house of Jatias, has been formed for undertaking these projects. Licences have been granted for a cotton spinning mill of 25,000 spindles, a sulphuric acid plant of 1,500 tons a month, a liquid sulphur dioxide plant of 300 tons a month, a superphosphate plant of 3,000 tons a month and a mixed fertilisers plant of 6,000 tons a month. Indian Refineries Ltd has agreed to take from the Company its entire production of liquid sulphur dioxide for the Gauhati and Barauni refineries. The handloom industry in Assam at present obtains its requirements of yarn from outside the State.

Singmaster and Breyer Inc., a well-known firm of American chemical engineers, has been appointed consultant for the integrated chemicals project. It will supply the imported portion of the superphosphate and mixed fertiliser plants. The sulphur dioxide and sulphuric acid plants of Monsanto design will be supplied by the Pan-American Consulting Company, the authorised agents for the use of Monsanto designs outside America. About 1,200 acres of land near Gauhati have been purchased and erection work is proceeding. Production in all the plants is expected to commence by the end of this year. The cost of the projects is estimated at Rs. 1.12 crores. The Assam Government has agreed to participate in the preference and equity capital of the Company. The Industrial Finance Corporation is thinking of giving a loan of Rs. 50 lakhs, part of which will be in dollars. A public issue of equity capital, it is expected, will be made shortly.

Indian Steel Rolling Rights

The Indian Steel Rolling Mills Ltd has a programme for doubling the production capacity for wires and wire products to 7,200 tons a year. A licence has been obtained from the Government. The Company proposes to raise Rs. 25 lakhs in equity capital for the expansion plan, and also to repay on maturity the debenture loan of Rs. 5 lakhs taken from the Tata Iron and Steel Co. Ltd.

Cotton Decontrol Urged

The decline in cotton prices over the past few weeks has been sharp enough to induce a technical recovery now. But the market trend is still uncertain because of the mounting pressure of arrivals and the growing accumulation of stocks. Arrivals of cotton in Bombay between 1st September, 1960, and 2nd February, 1961, are estimated at 858,640 bales, against 481,569 bales in the corresponding period of the previous season. Stocks with mills, exporters and dealers in Bombay as on 2nd February are placed at 543,909 bales, compared with 375,399 bales on the same date a year ago. Mills have not availed themselves of all their quotas. They are said to be carrying rather low stocks, so the stocks with dealers are heavy. The prevailing monetary stringency makes the holding of large stocks difficult and expensive. The East India Cotton Association, Bombay, has urged the Central Government to remove the restrictions on the distribution of Indian cotton because of improved supplies, and to allow the export of up to 100,000 bales of such varieties of Gujarat cotton as Kalagin and Wagad which, apart from being in good supply, have been slightly damaged in quality. The E.I.C.A. has also urged the Textile Commissioner to do away with compulsory surveys and ask mills to use their quotas within a specified period. It has pleaded for the abolition of the quota system if the mills fail to use their quotas in time.

The Indian Cotton Mills Federation has opposed the Association's suggestion for abolishing the quota system. But whether or not it is abolished, it is unlikely to make much difference to the market, since mills will continue to purchase according to their individual requirements and their expectations about prices. While the E.I.C.A. plea for the abolition of compulsory surveys will be widely endorsed now that prices are well below the ceiling rates, its anxiety about the decline in rates is unwarranted. In spite of the sizeable fall over the past few weeks, spot cotton prices are still nearer the ceiling than the floor levels. As for the Association's suggestion about exporting the Kalagin and Wagad varieties, the conflicting needs of building a large carryover and earning foreign exchange will have to be balanced carefully. The export of Bengal Deshi must enjoy preference over any other variety, since there already exists a substantial exportable surplus of the former. The announcement of an export quota for Bengal Deshi is, in fact, long overdue. Cotton exports from Bombay between 1st September, 1960 and 2nd February, 1961, totalled 55,891 bales, against 78,045 bales in the corresponding period of the previous season. Mill consumption of cotton during the first three months of the current season, from September to November 1960, amounted to 1,276,587 bales, against 1,294,275 bales in the corresponding period of the previous season. Of this, indigenous cotton accounted for 924,481 bales, against 1,175,365 bales. The consumption of foreign cotton increased from 118,910 bales to 352,106 bales.

Shortage of Wagons for Coal

The joint working committee of the Indian Mining Association, the Indian Mining Federation, the Indian Colliery Owners Association and the Madhya Pradesh Mining Association has just issued a statement concerning the shortage of transport facilities for coal. According to the statement, the chairman of the Railway Board told a Press conference in New Delhi last Thursday that the railways are in no way to blame for the inadequate or slow movement of coal in the country, and that if the movement of coal is unsatisfactory, it is not due to a shortage of wagons. He is further reported as saying that all demands from the Coal Controller, who determines the movement of coal, are being met, so any question concerning shortages anywhere should be answered by the Coal Controller. In fact, however, the Coal Controller had indicated a requirement of approximately 6,000 wagons daily in the West Bengal and Bihar coalfields. In October 1960, the industry and the country could only be given a guarantee by the railways to the effect that the number of wagons made available in the West Bengal and Bihar coalfields for coal loading would not be less than 5,000 wagons daily, even during the railways' busy season from December 1960 to March 1961. The railways have been unable to implement their guarantee, as the average wagon supplies in these coalfields during December 1960 and January 1961 amounted to only 4,629 and 4,730 wagons daily, respectively, which represents a shortfall of about 500,000 tons in the movement of coal.

The chairman of the Railway Board stated that during the last year of the second plan, the railways were required to move 41 million tons of coal to consumers other than the steel plants, and that against this target, the railways will in fact be moving 42 million tons. He has apparently overlooked the fact that the railways should have been moving 10 million tons for the steel plants, against which they will have moved only 7.5 million tons due to the reduced demand from those plants. Accordingly, the railways will, during the last year of the second plan, have moved a total of 49.5 million tons only, against the target of 51 million tons—a shortfall of 1.5 million tons. It is apparent, therefore, that the railways have failed to reach their second plan target for coal movement, although this target falls far short of the actual requirements of coal producers and consumers.

It is disappointing that the Railway Board should at frequent intervals maintain that it is in no way responsible for the acute shortage of coal now being felt throughout the country. At a time when enormous stocks have accumulated at collieries, including those of the N.C.D.C. and Singareni, and when numerous mills and factories are either closed or forced to reduce production due to the shortage of coal, the crisis demands more serious attention from the railways. Coal producers do not feel that everything is being done to arrange the maximum allotment of wagons and to move loaded wagons as speedily as possible. Reports have been received of loaded coal wagons being held up for weeks or months, although collieries have to load all the wagons allotted within five daylight hours.

The coal industry has suffered considerably from the inadequacy of wagons, which has occurred even though it accepted the several restrictive impositions introduced at the instance of the railways, allegedly to increase wagon offerings. Today many collieries have been forced to restrict output as vast coal stocks have accumulated. The industry has been blamed for the acute coal shortage which exists throughout the country, but it has hitherto maintained silence on the understanding that nothing can be achieved by recrimination and that the railways should be given every opportunity to improve their performance. In view of the Press statements now being issued by the Railway Board, the industry feels that it must bring the facts to the attention of the public. While fully appreciating the many difficulties with which the railways are faced, and while realising that the existing restrictions can be overcome when the remodelling of the Ondal yard and other major projects are completed, it is felt that a combined effort on the part of all can achieve considerable improvement in the movement of coal from collieries to industrial consumers throughout the country.

Oil Exports Fall Sharply

Oil and oilseed exports in January have been disappointing. Considering the present disparity in Indian and world prices, there seems little chance of any substantial improvement in the near future. Oil shipments from Bombay in January totalled 1,282 tons, of which castor oil accounted for 1,191 tons. Exports of groundnut oil were only 88 tons, while there were no shipments of linseed oil. Oil exports in January last year comprised 4,585 tons of castor oil and 1,830 tons of linseed oil. Oilseed exports in January 1961 amounted to only 994 tons, of which groundnut H.P.S. accounted for 993 tons, against 2,832 tons in January 1960. Exports of oilcakes have not, however, been unsatisfactory. Shipments of groundnut extractions in January totalled 20,970 tons, against 15,470 tons in the same month of the previous year. Linseed cake exports amounted to 2,021 tons, against 3,0[illegible] tons. Groundnut expellers did not figure in last month's shipments, whereas in January last year they totalled 11,525 tons. The export quota for 20,000 tons released on 25th January was exhausted within a few days. But it is not only the export trade which is dull; speculative activity in seeds futures is also quiet because of the strict margins imposed by the Forward Markets Commission. Besides, in order to keep prices under check, the Reserve Bank has recently modified its directive regulating bank advances against groundnut and other oilseeds, excluding cottonseeds. It has told the scheduled banks that exemptions from margins and ceiling limits accorded to exporters of groundnut and groundnut oil should be scrupulously applied with a view to avoiding their misuse. With internal forces tending to keep domestic prices above world parity, the Government will need to devise new measures for increasing exports of groundnut oil and linseed oil. The outlook for castor oil, however, is not bleak.

Engineering Production and Exports

Raw material supplies to the engineering industries have been increasing, and further improvement is in prospect during the third plan as the new steel plants are fully commissioned. But the quality of steel and pig iron is not always satisfactory. Mr. R. L. Rajgarhia, president, speaking at the annual general meeting of the Engineering Association of India last week, said that processing firms feel there is "considerable room" for improvement in quality; in particular, a good deal of machining has to be done on the steel sections. The pig iron supplied is not of the right grade. Many factories have to use off-grade pig iron as the graded qualities are in short supply. Apart from machine tools, a number of engineering products require good quality castings; the quality of the products consequently suffers. "Non-availability of graded pig iron and hard coke of suitable quality has been a very great handicap to the engineering industries," Mr. Rajgarhia said. The point does not appear to have received much attention so far, but now that "our products are being marketed in other countries also, this matter should be one of prime concern." Mr. Rajgarhia expressed the fear that "maintenance imports" for the engineering industries during the third plan may be badly cut if the balance of payments does not improve. Foreign assistance is usually tied to particular projects, and so lacks the flexibility of untied aid. "Maintenance imports" for the engineering industries cannot be financed entirely from their export earnings, and there is no immediate prospect of their earning sufficient foreign exchange by exporting their products. Mr. Rajgarhia thought that at least 15 years would be required to attain that "stature". Meanwhile, he felt that engineering firms, especially those of medium size, should organise servicing facilities on a joint basis. Individually, they cannot afford to have servicing departments, tool rooms, foundries, forges, etcetera, of their own. This is hampering their production programmes. There ought to be independent servicing units—foundries, forges, gear shops and tool rooms—which can supply quality castings, forgings, gears, jigs, fixtures and dies. The existing industries can then concentrate on the production of the specialised parts required for making industrial equipment, Mr. Rajgarhia said.

India's engineering exports have risen steadily during the past few years. The target of Rs. 8.5 crores set for 1960 has been exceeded by Rs. 1 crore, according to a claim made by Mr. A. K. Bhattacharya, chairman of the Engineering Export Promotion Council, at a Press conference in Calcutta this week. This represents a rise of 54.5 percent over 1959, in which year exports were 27 percent higher than in 1958. Shipments to all destinations have increased in 1960, the increase of 362.6 percent in the case of European countries being the most remarkable. There was a rise of nearly 60 percent in exports to North, Central and South America; those to south-east Asia, west Asia, Africa, and other areas increased by 26.1 percent, 30.5 percent, 55.5 percent and 16.6 percent, respectively. "The significant increases in exports to highly industrialised countries like the U.K., the U.S.A. and West Germany is proof that India can produce goods acceptable in quality to these countries," Mr. Bhattacharya said. The chief items for which overseas demand has risen are electric fans, sewing machines, M. S. pipes, screws, stainless steelware, tinplate containers, C. I. pipes and castings, diesel engines and electrical accessories. Electric fans, in particular, are proving popular, their exports in 1960 totalling Rs. 89 lakhs, compared with Rs. 39 lakhs in 1959. Screws have recorded a striking increase too—from Rs. 50,000 to Rs. 12 lakhs. The Council sent an export promotion delegation to the U.S.A., Canada and the Caribbean Sea islands last year. Another is being sent to eastern and western Europe this month.

Idle Capacity for Bolts and Nuts

The bolt and nut industry has a production capacity of about 97,000 tons in the organised sector. Besides, the small-scale sector has a capacity of about 25,000 tons. The development of the engineering industries, railways and other projects during the first and second plans has led to the establishment of many new units, so the industry has considerable idle capacity at present. Speaking at the annual general meeting of the Indian Bolt and Nut Manufacturers Association in Calcutta last week, Mr. K. L. Chowdhary, president, said that capacity has so far been developed only for a few diameters. The Government should, therefore, help the industry by undertaking a study of demand according to diameters, in order to accelerate the diversification of output. The industry's equipment must be made more efficient since there has been rapid technological progress in foreign countries. Improved techniques of production will reduce costs and help avoid wastage. Some State Governments, Mr. Chowdhary said, have invited entrepreneurs to set up bolt and nut manufacturing units because they do not have many manufacturers in their area. But when communication and transport facilities are well developed, it is not appropriate that only the units located in a particular State should meet its requirements. Regional considerations, the president said, should not be allowed to govern the establishment of new units. The Centre should advise State Governments not to permit the growth of further capacity which might accentuate the surplus. Manufacturers are at present short of raw materials of the proper quality. The Government should, therefore, urge suppliers to provide tested materials of the required specifications, Mr. Chowdhary said.

Marine Insurance Problems

The chairman of the Institute of London Underwriters, Mr. H. M MacDiarmid, in his address at the annual general meeting in London recently, complained that the cargo account of marine underwriters the world over is unsatisfactory. One reason is that premium income has come to be considered as more important than adequate rates. Some underwriters are still prepared to accept business without thoroughly enquiring into past experience. The past year has been a difficult one for cargo underwriters. Riots and political disturbances throughout the world have had their repercussions. The unofficial dock strikes in the U.K. have damaged her overseas trade and her transit insurance.

Mr. MacDiarmid observed that, in postwar years, foreign insurance markets have been growing in strength. Underwriters in the U.K. are finding it difficult to preserve economic rates in the face of competition from all parts of the world. The ebb and flow of competition is unavoidable, and indeed necessary for the health of any trade. But he advised U.K. underwriters not to endanger their business under the scare of competition by indiscriminately accepting treaties and other classes of reinsurance, where retentions for the ceding companies are low and overriding commissions are such that the ceding companies are relieved of all underwriting responsibility. Reinsurance is a necessary part of the business of U.K. underwriters. But by fostering the types of reinsurance he mentioned, U.K. companies are providing facilities for their business to be taken away from them and turning themselves by degrees solely into a reinsurance market.

Speaking of the world's shipping, Mr. MacDiarmid observed that it has increased by approximately 5 million tons, but a considerable amount of tonnage is still laid up. Although the laid-up percentage is smaller than it was last year, freight rates remain low and show little sign of improvement. A committee has been set up to investigate the causes of explosions in boiler rooms and machinery areas of ships. Lloyd's Register of Shipping is to be congratulated for taking this step. There have again been numerous collisions and strandings in spite of modern safety devices being used on ships. The question of unrepaired damages and unknown cost of repairs remain unsolved. One of the great difficulties which underwriters have to face arises from the fact that some shipowners seem to expect them to keep their books open for ten, 15 and sometimes 20 years to meet claims which could have been settled earlier. In no other sphere would business be tolerated on this basis. It is up to the underwriters to make a determined effort to see that this state of affairs is rectified.

U.S. Business Conditions

The new year has brought few, if any, signs of the hoped-for business pick-up, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. In both industry and trade, buying policy remains cautious, to hold down inventories and reduce them where possible. To be sure, inventory positions and prospects vary from line to line. It is generally conceded that steel inventories must be approximately at bottom. Thus,

steel operations should hold up or improve. On the other hand, motor-vehicle dealers have more than one million cars on hand. There is no precipitate rush to cut this stock down, this early in the year, but the situation restrains current production. Further cuts have been announced in passenger car assembly schedules. Between these extremes, individual industries are working out their own adjustments. During a period of general inventory reduction, goods are sold off the shelves and out of warehouses without replacement. Even though final demand is maintained at a high level, manufacturing output and employment are curtailed. Industrial production, as measured by the seasonally adjusted Federal Reserve index (1957 equals 100), dipped to 103 in December, down from 105 in November and the peak of 111 in January 1960. The slowdown in production, centred initially in basic materials, has spread to consumer goods and business capital goods. A lull continues in home building. But F. W. Dodge officials report an upsurge of contract-letting for schools, highways and other heavy construction, which will help provide an offset to declining tendencies in other lines of business.

The usual Christmas job increase in retail stores and post offices was largely offset by cutbacks of roughly 300,000 persons each in construction and manufacturing. Only part of these lay-offs could be attributed to seasonal influences and unusually bad weather in mid-December. Government statisticians figure that the number of persons out of work in December rose to 4.54 million, equivalent to 6.8 percent of the labour force on a seasonally adjusted basis. The U.S. Secretary of Labour, Mr. Arthur Goldberg, has estimated that 5.5 million were unemployed in January; if correct, this would be the highest number for any month since Pearl Harbour. Part of the January rise in unemployment resulted from lay-offs of workers hired for the Christmas season, while inventory-taking and curtailment of outdoor activities usually cause other lay-offs at this time of year. The decline in factory employment, which has been under way since March, began to be reflected in overall personal income in November and December. Retail sales have also felt the effects of payroll cuts; even though December sales were 5 percent higher than last Christmas, the increase over November was smaller than usual. In January, stormy weather again hurt retailers. New car sales, from 1st to 20th January, were off 18 percent from a year earlier, while department stores sold 3 percent less in the first three weeks than in the same weeks of 1960.

U.P. Sugarcane Ordinances

The Governor of Uttar Pradesh has promulgated the U. P. Sugarcane (Purchase Tax) Ordinance, 1961, for levying a tax on the purchase of sugarcane by factories and some *gur, rab* or *khandsari* manufacturing units. The tax will be levied in the case of a factory at the rate of 18nP a maund of sugarcane and in case of other types of manufacturing units at the rate of 4nP a maund. No unit which has not already obtained a licence under the U. P. Khandsari Sugar Manufacturers' Licensing Order shall, without obtaining a licence from the Sugar Commissioner, carry on any "process of manufacture" of *gur* or *rab*. The Commissioner may, in case of contravention of any of the provisions of the Ordinance, suspend, cancel or refuse the renewal of a licence. If any person defaults in paying the tax or contravenes any provision of the ordinance, he shall also be liable to imprisonment up to six months or to a fine not exceeding Rs. 5,000 or both, and in case of continuing contravention another fine not exceeding Rs. 1,000 for each day during which the contravention continues. The ordinance lays down that the State Government "in the public interest and with a view to encouraging or regulating production of sugar, *gur, rab* or *khandsari*, may remit in whole or in part the tax payable under the ordinance." This concession will apply to every factory for sugarcane purchased by it in any assessment year either prior to 15th November or subsequent to 31st May, and in the case of every unit situated beyond a radius of ten miles from the premises of any factory.

The President has issued the U.P. Sugarcane Cess Validation Ordinance, which validates the collection of cess on sugarcane by the U.P. Government during the past ten years totalling about Rs. 45 crores. Uttra Pradesh had been collecting the cess under three Acts, which were recently declared invalid by the Supreme Court. These were the U.P. Sugar Factories Control Act, 1938, the U.P. Sugarcane Regulation of Supply and Purchase Act, 1953 and the U.P. Sugarcane Cess Act, 1956. Under the Acts, the State Government was levying the cess under Item 52 of the State list in the Constitution ("tax on the entry of goods into a local area for sale, consumption and use therein"). In defining a local area, the State Government also included a sugar factory. The Supreme Court held that a factory was not a local area. The Presidential ordinance came into force from 3rd February—the day the State Government issued another ordinance that the cess would be collected as purchase tax under Item 54 of the State list in the Constitution.

U.P. Small Industries Corporation

The U.P. Small Industries Corporation, which was recently set up in Kanpur, has started functioning. It has rendered assistance to small units in securing Government orders and raw materials. So far, 290 units have been enlisted, and with the assistance of the Corporation, they have been able to secure orders worth Rs. 2.25 lakhs since April 1960. They are kept informed about the indents. The Corporation has plans to publish a directory of small industrial units in the State, with details of the stores which they may produce, their production capacity, etcetera. The directory will be issued to Government departments, factories and other institutions. The Corporation also proposes to issue certificates to the indenting departments concerning the competence, capacity and credit of small industrial concerns to perform a specific contract. The Corporation's capital is Rs. 12.50 lakhs, divided into 12,500 ordinary shares of Rs. 100 each.



MR. AL FOIL
OBSERVES THE FORMALITIES

Foil's the name, Al Foil, alumnus of aluminium and many titles besides. But you can call me Al. Being a tidy sort of chap and very hygiene conscious, I like to wrap up things for you in shiny aluminium foil—in fact, been so 'wrapped up' in the 'wrapping business' that I haven't had the chance of meeting you wonderful people...not for the last 57 years which is when I entered the 'foiling fray' And that puts me in a reminiscing mood. A long time...57 years at Kamarhati ...must have wrapped thousands of tons of tea for export, and now chocolates, biscuits and such toothsome confectionary. But that's only the 'sweet side' of my job...there's the bitter too, for the medicine men like to keep their pills fresh and efficacious by using 'foil protection'. Fact of the matter is that I have had to supply almost the entire requirement of foils for the confectionary, pharmaceutical, tea and cigatette industries in the country. Long and wide experience you'll agree...might even call me an expert. So whenever, in packaging, you have a 'foiling problem', remember I am here to serve you—no 'foiling problem' is difficult enough to foil Al Foil, alumnus of aluminium.

VENESTA FOILS LTD.
KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents: Indian Aluminium Co. Ltd., Calcutta Bombay Madras and New Delhi VF-65

TRADE PROSPECTS

A FEW weeks ago *Judge*, the comic and political paper of New York, came out with a cartoon in which Brother Jonathan, with all the nations of the earth trailing behind him, was depicted as being an easy winner in the Century Stakes—in a commercial sense most assuredly lacking creation. John Bull palpably blown and exhausted, but still valiantly making a fight for it, was a bad second. Germany was third, then followed France, Russia and the other nations, while far away on the horizon could be discerned—India. Poor India! One would of course hardly be justified in treating a cartoon of this kind from a strictly statistical standpoint, and India's position as a trader in the commonwealth of nations, though admittedly capable of vast improvement, is not so hopelessly in the rear as depicted by *Judge's* cartoonist. But speaking, generally, there can hardly be much room for doubt regarding the commanding position which American trade and American finance, too, now occupies in the great business of international exchanges. Here in India, at present, we do not feel it much. But admitting this, I think, we can hardly endorse Mr. O'Conor's statement, which appears in his *Indian Trade Review* printed in 1900, that "our trade with the United States does not tend to increase." The import trade, says Mr. O'Conor, depends on kerosene oil, and the consumption of this oil does not expand because Russian oil is cheaper, being imported in bulk from a much shorter distance than the American oil packed in cans and wooden cases. The export trade also, says the Director General, manifests no tendency to increase, though he notices the increased sales of gunny cloth, raw skins and tea as a set off against diminished exports of linseed, cutch, mica, indigo and tanned skins.

FROM
CAPITAL
14th February, 1901

A Ditcher's Diary

IN THE CONGO THEY ARE SAID TO HAVE KILLED Patrice Lumumba; in India the Government has only detained and deposed the *Maharaja of Bastar.* I will not take the parallel too far; and the Indian action is certainly more civilised and humane. But there must be some reason why the two incidents occurred to me in the stated juxtapcsition. The most obvious point in common is, of course, the respective authorities' singular hamhandedness. A communist antagonist of Mr. Lumumba would have neatly organised a shooting-while-trying-to-escape affair long ago. Messrs Kasavubu and Tshombe, and the Belgians behind them, have shown nothing but incredible ineptitude in handling their explosive captive. But the Maharaja of Bastar apparently has fewer friends than Mr. Lumumba; and it seems to me that there were some temperamental affinities between the two men. Both had a certain immaturity, impetuosity and unpredictability. Both were pitted against very powerful enemies; and I do not mind saying that I am not a great admirer of either. What evokes a little sympathy for Lumumba is that he must have been subjected to a great deal of cruelty of a kind unthinkable outside the bushes of Africa. The Maharaja's harassment was in an altogether different key, and a great deal of it he simply invited by his foolishness. That said, it must be added that the Madhya Pradesh Government seems to have been very unforgiving; and I hope I am wrong in thinking that the Centre endorsed and enhanced Dr. Katju's action in consideration of Party advantage. Most of the former princes had precious little to do during the British days; but they at least had a good time. The Congress tends to deny them even that and this may be part of the explanation for former rulers participating in politics. The irony is that even in these democratic days so many of them retain a measure of popular support. In Shaw's *Apple Cart* there was a hint at this kind of situation; and in Laos and Cambodia kings and princes lead the political Parties. Not many tears need be shed for the *Maharaja of Bastar;* but the Congress could ask itself why the Adivasis should prefer these alleged tyrants to the "dedicated, all-sacrificing, austerely virtuous patriots" of the Congress.

THE FIRST NATIONAL SUNDAY PAPER IN BRITAIN for forty years would be good news for all interested in the Press. The *Sunday Telegraph's* first effort I recently had a chance to see. Well, it looks much like the *Daily Telegraph* which, coming from me, is as much a criticism as a compliment. The *Telegraph* is certainly a good paper; it is serious in purpose and presentation. In the latter a little too serious; and many find it dull in appearance. I would not say that either of *The Times* or the *Guardian*. Both are exceedingly readable, and pleasant to look at. Nor do I care much for the "motto" of the newcomer. Why say the *Sunday Telegraph* fills the gap, or that it is the paper you can finish? (The last one, surely, is dangerously ambiguous.) The contents I find reasonably interesting—between, as the paper itself says, the "posh" and the "pop". In neutralist India it is not very safe to ridicule "the middle way"; but, in walking on streets, for instance, the method is risky. To change the metaphor, it is all too easy to fall between two stools. There is not enough "culture" and there are not enough bathing beauties. Is the *Sunday Telegraph* an improvement in the matter of news? That is certainly one of its aims; and it looks more like a newspaper than the two "posh" Sundays. But I am not sure that even here the *Observer* is not better value at a penny extra. In serials the *Sunday Times* reigns supreme—with big names too. The newcomer's serial on Eichmann looks more *Sunday Express* stuff. But it is unfair to make up one's mind on the basis of the first issue. Unfortunately, most readers will, in a few weeks. It has already got some good contributors; Peregrine Worsthorne is good; and Nicholas Blake (none other than the post, C. Day Lewis) should be good on detective fiction. Conservatives are unlikely to give up the *Sunday Times* but may make the *Sunday Telegraph* their second Sunday. Readers of the *Observer* have no reason to change their excellent favourite. The *Sunday Express* may suffer a little; not much, I imagine. But why think in these terms? The new Sunday may create a new demand and a new public. I hope it does.

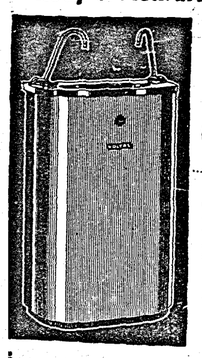
AT THIS MOMENT IN TIME INDIA CANNOT COMPLAIN that she is neglected in the British Press. According to my friends in the United Kingdom, the first half of the Queen's tour in this country has been reported in almost lyrical terms, while the party of British financial journalists who visited India during December have been contributing weighty articles on the state of the Indian economy to the city columns of their newspapers throughout January. On the whole, their verdict seems to have been highly favourable to India and the result of all this has been to establish and sustain an unusual interest in Indian affairs which is most gratifying to those who, like myself, believe that the post-independence Indo-British partnership is something of real value to both countries. Apart from the newsreels, which I am told are most impressive in their coloured versions, Independent Television has, I understand, been showing a well-balanced, full-length, feature film of Calcutta which, as a city, does not always get fair treatment at the hands of visiting newspaper and other commentators. The more squalid aspects of our historic burg seem to have an irresistible fascination for the visiting journalist or cameraman, from whom you might easily gather that there are no residential dwellings in Calcutta and that its entire six million inhabitants eat, sleep and work on the pavements along with their bovine friends. The I.T.V. has apparently given a less biassed picture which has pleased the many loyal Ditchers who now live in the United Kingdom.

ROCKETS TO VENUS ARE ALL VERY IMPRESSIVE AS *international status symbols, but for a really* promising miracle of modern science my imagination has been caught by the "versatile tranquiliser". This is not whisky and soda, as one might suppose; it is a little something which, or so I read, can be administered to a whole community, say, through the public water supply, so as to make it completely receptive to regulation and suggestion. As any ex-member of the British armed forces will confirm, this is even an improvement on our old friend bromide; and the opportunities for misuse are obvious. But on the assumption that nothing science is capable of dreaming up could make Calcutta any worse than human nature has already made it, there would seem to be scope for trying out something of the sort here which might make the risk well worth taking. Think what could be done. Let us start with the roads, or rather the footpaths. That incorrigible institution the Calcutta pedestrian—whose habits always remind me of Newton's first law of motion (Any body will continue in a state of rest, or of uniform motion in a straight line, unless compelled to change that state by the action of an impressed force)—could be persuaded to walk on the pavements, look both ways before crossing the road, obey traffic policemen's signals, not bump into stationary vehicles and not spit into the wind when you are walking just behind him. The prospect is intriguing. Motorists might be dissuaded from such endearing practices as taking a sweep to the right when intending to turn left, hogging the crown of the road, overtaking on the inside, forming six lanes at traffic lights, waving from windows so as to mislead following vehicles, coming straight out of side roads, blowing horns in built-up areas, overloading, and using the centre of the road as a repair shop. Lorry drivers might be led to believe, quite simply, that it is not their father's road, and taxi drivers, that they are there to serve the public and not the public to serve them. And while we are on the public, perhaps something could be done to popularise the inside of public conveniences instead of the outside. The possibilities are obviously infinite; students would take their examinations happily instead of demanding their degrees virtually without; the Corporation would give up the spoils of office in the interests of progress; workers would do a full day's work, not take too many holidays or ask for unreasonable bonuses. But before I go any further with this dazzling prospect it is only reasonable to reflect how like one vast barracks this city would become; and what would Calcutta be without its uniqueness? Perhaps it would be better to wait. After all, India is bound sooner or later to fall victim to that versatile tranquilliser which at present has the West in its baleful grip, television.

THE MINISTER OF STATE FOR COMMONWEALTH Relations, Mr. C. J. M. Alport, who has recently been appointed Britain's High Commissioner in the Central African Federation, is no stranger to India which he has visited two or three times in his capacity as a junior minister. I think the last occasion was for the formal opening of Durgapur when he was the official representative of H.M.G. That an up and coming politician of the younger school should be selected for, and accept, the High Commissionership in the Federation is an indication of the importance which Mr. Macmillan attaches to a post whose incumbent will need to use all the diplomatic arts and an infinity of tact and patience in the next year or two. Mr. Alport, who receives a life peerage, has taken on a pretty tough assignment.

THE DITCHER

Reap a rich dividend...



...a dividend of employee goodwill. Invest in a Tushar water cooler, and give your staff the amenity they will appreciate most—cool, drinking water!

Water from a Tushar is always on tap, always cool, refreshing and hygienic.

Tushar water coolers
made, sold and serviced by VOLTAS

VOLTAS LIMITED
Head Office: Ballard Estate, Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin
Ahmedabad • Secunderabad • Lucknow • Kanpur

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office may be destroyed by White Ants.



TO KILL WHITE ANTS with LEE NAGEL'S (COWAN'S) PROCESS
CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

Fly
KLM
DC-8 JET
to TOKYO

- Departure Calcutta on Wednesday morning
  Departure New Delhi on Friday morning
- Same day arrival in Tokyo
- Golden Circle Service at no extra fare!

Sincerely Yours KLM

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS.

A copy of the Prospectus has been filed with the Registrar of Companies, Madras. Licences have been obtained from the Government of India for effecting substantial expansion of the existing undertaking. It is to be strictly understood that in granting of these licences, the Government of India do not take any responsibility for the soundness of the undertaking, or for the correctness of any of the statements made or opinions expressed in regard to it.

The Subscription List will open at the commencement of the banking hours on the 22nd day of February 1961 and will close on Monday, 27th February, 1961, at 5 P.M. or later at the discretion of the Board of Directors.

SOUTHERN INDUSTRIAL CORPORATION LIMITED

MADRAS.

(Incorporated as a Private Limited Company on 10th May, 1955 and converted into a Public Company on 15th September, 1960)

SHARE CAPITAL		Rs.
AUTHORISED:	5,00,000 Equity Shares of Rs. 10 each	50,00,000
ISSUED, SUBSCRIBED AND PAID UP:	60,000 Equity Shares of Rs. 10 each	6,00,000
PRESENT ISSUE:	90,000 Equity Shares of Rs. 10 each	9,00,000
Out of the Present Issue:—		
(a) Reserved for firm allotment:		1,65,000
(b) Balance offered to the Public 73,500	Equity Shares of Rs. 10 each	7,35,000

The amounts payable in respect of shares of the present issue are as follows:—

With application	**Rs. 2.50 per share**
On allotment	**Rs. 2.50 per share**

The balance of Rs. 5 in two calls of Rs. 2.50 per share at intervals of not less than three months between each call, the first of such calls being not earlier than three months from the date of allotment of shares. Failure to pay the allotment money or any call when due, will render the share liable to forfeiture.

The shares now issued and allotted will not be entitled to participate in the interim dividend of 10% declared on 22-11-1960 but will be entitled to participate in the final dividend that may be declared for the year 1960, in proportion to the amounts paid up on the shares respectively, *pari passu* with the existing shares irrespective of the fact that the said new shares have not been outstanding during the year 1960. The said shares will participate *pari passu* with the existing shares in proportion to the paid up capital and in all other respect ranks *pari passu* with the existing shares.

BOARD OF DIRECTORS

1. **Shri M. A. Chidambaram** (Chairman), Businessman, Adayar House, Madras-25.
2. **His Highness Maharaja Fatesinghrao Pratapsinhrao Gaekwad,** Maharaja of Baroda, Laxmi Vilas Palace, Baroda. Ruler, Member of Lok Sabha.
3. **Shri Keshub Mahindra,** Industrialist, Gateway Building, Apollo Bunder, Fort, Bombay-1.
4. **Shri V. R. Rajaratnam,** Retired Inspector-General of Police, Madras, 6, Victoria Crescent, Egmore, Madras-8.
5. **Shri T. S. Narayanaswami,** Businessman, No. 2, Dr. C. P. Ramaswamy Ayyar Road, Alwarpet, Madras-18.
6. **Shri V. N. Subbarayan,** Retired Commissioner, Corporation of Madras, No. 26, Nowroji Road, Chetput, Madras-31.
7. **Shri K. Varugis,** Company Executive, No. 14, Monteith Road, Madras-8.

UNDERWRITERS & BROKERS

(1) **Messrs. P. R. Subramanyam,** 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay.

(2) **Messrs. J. R. Motishaw & Co.,** 32, Apollo Street, Bombay 1.

(3) **Messrs. A. B. Pandit & Co.,** 32, Apollo Street, Bombay 1.

(4) **Messrs. Maconochie & Co.,** 16, First Line Beach, Madras 1.

(5) **Messrs. Somayajulu & Co.,** Andhra Insurance Buildings, 337, Thambu Chetty Street, Madras 1.

(6) **Messrs. G. M. Pyne,** 14, India Exchange Place, Calcutta 1.

MANAGING BROKERS

Messrs. P. R. Subramanyam, 70-A, Stock Exchange Building, Apollo Street, Bombay 1.

LEGAL ADVISERS

(1) **Messrs. R. Narasimhachari & N. Varadarajan,** Advocates, 4, Dr. Rangachari Road, Madras 4.

(2) **Shri S. Govind Swaminadhan,** Barrister-at-Law, High Court, Madras 1.

AUDITORS

Messrs. Fraser & Ross, Chartered Accountants, McLean Street, Madras 1.

BANKERS

The Union Bank of India Limited, Madras.

REGISTERED OFFICE

No. 6, Armenian Street, Madras 1.

OBJECTS

The Company was incorporated as a Private Limited Company on 10th May, 1955 for the several purposes set forth in the Memorandum of Association and was converted into a Public Limited Company on 15th September, 1960.

The main object of the Company is to manufacture and sell all varieties of wire products including wood-screws, Gate Hooks and Eyes, Ship Chains and Flexible Shafts as well as other objects set out in detail in the Memorandum of Association of the Company.

HISTORY AND BUSINESS

Since its incorporation in 1955, the Company has been working the wire products section of the factory which now produces 25 sizes of Wood Screws, 7 sizes of Gate Hooks and Eyes, 4 sizes of Shortlink Ship Chains, 4 sizes of Tinmen's Rivets and 37 sizes of various type of Machine Screws. A total of 454 tons of wire were processed in the year 1959. These "Tower Brand" products are very well received by the market and the entire production is booked in advance by dealers and agents against allotments.

PROSPECTS

The Company has obtained an Industrial Licence under the Industries (Development and Regulation) Act for the manufacture of Flexible Shafts and Flexible Shaft Machines in collaboration with Messrs. Otto Suhner Ltd. of Brugg, Switzerland. An experienced Engineer has returned from Switzerland after undergoing training. Shipments of machinery are expected to be completed by February 1961. With the spare capacity available on the ordered machines, the entire requirements of the Automobile Industry in India for Speedometer Cables can also be produced.

Machinery has been installed for the production of Dowell Screws and Phillips recessed head screws and for Electro-plating.

The expansion of the Woodscrew Industry from an installed capacity of 50,000 gross per month on single shift to 70,000 gross has been licensed under the Industries (Development Regulation) Act. Import applications for additional machinery required are pending with Government.

An application has been made to the Government of India to permit expansion of the Flexible Shaft section by installing machines required for the manufacture of various types of remote control cables such as Automobile Choke and Brake Cables. As these items are entirely imported at present it is expected that Government will consider our applicaton favourably in view of the foreign exchange saving possible.

TECHNICAL COLLABORATION

The Company has entered into an Agreement, dated 1st July, 1958 with OTTO SUHNER LIMITED, of Brugg, Switzerland.

MANAGEMENT

The Management of the Company will vest with the Board of Directors. Mr. M. A. Chidambaram is the Chairman of the Board and a wholetime Director on the following remuneration for his services to the Company in supervision and control in the affairs of the Company, namely Rs. 3,000/- per month sanctioned by Special Resolution dated 18. 7. 1960. Mr. M. A. Chidambaram has, however, consented to take only Rs. 2,500/- per month as his remuneration for his services with effect from 1-1-61.

CAPITAL REQUIREMENTS AND MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors will proceed to allotment is Rs. 9,00,000 and it is intended that the proceeds of the present issue will be utilised as follows:—

	Rs.
Plant and Machinery ..	6,25,000
Buildings ..	1,75,000
Towards Working Capital ..	25,000
Expenses of the Issue ..	75,000

The Directors are satisfied that adequate additional working capital will be available by means of normal borrowings from Bankers.

UNDERWRITINGS

The Shares of the present issue amounting to Rs. 9,00,000/- are underwritten by the following underwriters:—

	Total Capital underwritten	Capital reserved for firm allotment	Balance offered unconditionally for public subscription
1. Messrs. P. R. Subramanyam, 70-A, Stock Exchange Building, Apollo Street, Bombay 1. 40,000 Shares of Rs. 10 each	4,00,000	75,000	3,25,000
2. Messrs. J. R. Motishaw & Co., 32, Apollo Street, Bombay 1. 10,000 Shares of Rs. 10 each	1,00,000	18,000	82,000
3. Messrs. A. B. Pandit & Co., 32, Apollo Street, Bombay 1. 10,000 Shares of Rs. 10 each	1,00,000	18,000	82,000
4. Messrs. Maconochie & Co., Mercantile Bank Buildings, 16, First Line Beach, Madras 1. 10,000 Shares of Rs. 10 each	1,00,000	18,000	82,000
5. Messrs. Somayajulu & Co., Andhra Insurance Buildings, 337, Thambu Chetty Street, Madras 1. 10,000 Shares of Rs. 10 each	1,00,000	18,000	82,000
6. Messrs. G. M. Pyne, 14, India Exchange Place, Calcutta. 10,000 Shares of Rs. 10 each	1,00,000	18,000	82,000
Total	9,00,000	1,65,000	7,35,000

In the opinion of the Directors the resources of the said underwriters are sufficient to discharge their underwriting obligations.

UNDERWRITING COMMISSION

Underwriting commission at the rate of 2½% of the nominal value of the Equity Shares underwritten is payable to the underwriters Messrs. P. R. Subramanyam, J. R. Motishaw & Co., A. B. Pandit & Co., Maconochie & Co., Somayajulu & Co. and G. M. Pyne respectively in accordance with the terms and agreement contained in letters dated 2-2-61 from the said underwriters and the Company's acceptance of each of them dated 2-2-61.

BROKERAGE

Brokerage at the rate of 10 nP. per Equity Share will be paid on allotments in respect of applications bearing the stamp of a Bank or a Member of a recognised Stock Exchange. Brokerage on the same basis will be payable to the Underwriters, in addition to the underwriting commission, on allotments in respect of applications made or procured by them, provided that the relative forms of application bear their respective stamps.

Messrs. P. R. Subramanyam, Bombay, are the Managing Brokers to this issue and will be in addition entitled to a brokerage of 5 nP. per Equity Share on 90,000 Equity Shares of Rs. 10 each offered for subscription i.e., the Managing Brokers' remuneration will be Rs. 4,500/-.

APPLICATION AND ALLOTMENT

Application for Equity Shares must be made on the form accompanying the prospectus, copies of which may be obtained from the Registered Office of the Company or from the offices of any of the Company's Brokers or Bankers and Underwriters named herein. It must be completed in accordance with the directions contained therein and delivered before the date of closing of the subscription list together with the remittance of the amount payable on application to:—

(i) The Company's Bankers at any of their branches noted below:—

(a) Bombay (b) Madras (c) Bangalore
(d) Coimbatore (e) Delhi (f) Calcutta
(g) Madurai.

(ii) The Managing Brokers and Underwriters named in the Prospectus.

Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance deposit will be appropriated towards the amount remaining payable on the shares allotted and any balance remaining thereafter will be returned. The said refunds will be made within 2 months of the closing of the subscription list. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted, when due, will render previous payments and shares liable to forfeiture.

The Shares issued shall be subject to the Memorandum and Articles of Association of the Company.

Dated 10th February, 1961.

Money

THE CALCUTTA MONEY MARKET

SUPPLY OF BILLS IMPROVES

Wednesday, 15th February.

THE rise in advances in the Calcutta money market has continued throughout the past week. The main increases in requirements are reported from the sugar mills and on account of grains and seeds storage in upcountry areas. There has been a small rise in demand from the cotton mills. Demand from the jute mills, however, is more or less unchanged. The interbank market is slightly easier, compared with the previous week, but conditions remain fairly tight and the call rate is unchanged at 4½ percent.

The increase in the exchange market activity has been well maintained during the past week, with a greater supply of both tea and gunny bills. Remittance has remained poor. On the London money market, the pound has moved between narrow limits, and at the close changes recorded against most important currencies were negligible.

SILVER WAS STEADY DURING THE PAST WEEK AND the price advanced to Rs. 238.25 a 100 tolas, quoted today. The rate for forward delivery was Rs. 201 68 a kilogram. The London and New York prices were 80d and 91.375 cents.

Gold rose in sympathy with silver to Rs. 145 (Mysore) and Rs. 142.25 (mint gold). The sovereign fetched Rs. 95.25.

DURING THE WEEK ENDED 10TH FEBRUARY, GOVERNment of India Treasury bills for Rs. 63,47,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 14th February. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.350 and above were accepted in full, the average rate of acceptance being Rs. 2.590 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 20th February.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 15th February to 18th February at Rs. 99.371 percent subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 8th February to 11th February amounted to Rs 5 lakhs.

THERE WERE RISES OF Rs. 19.56 CRORES TO Rs. 1,948.81 crores in active notes, and of Rs. 18.45 crores to Rs. 1,958 99 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 10th February, 1961. The currency expansion was adjusted by increasing the rupee securities of the paper currency reserve by Rs. 20 crores to Rs. 1,592.28 crores. This was obviously done by transferring securities from the Banking Department, in which investments fell by Rs. 20.09 crores to Rs. 130.84 crores. Deposits of the Central Government rose by Rs. 7.16 crores to Rs. 59.86 crores, but other Government accounts fell by Rs. 20 lakhs to Rs. 21.85 crores. Balances of commercial banks at Rs. 72.13 crores were Rs. 1.69 crores lower. Balances held abroad rose by Rs. 5.22 crores to Rs. 24.47 crores. Other loans and advances increased from Rs. 154.25 crores to Rs. 157.03 crores, of which advances to scheduled banks against usance bills amounted to Rs. 24.26 crores (Rs. 22.35 crores). Ways and means advances stood at Rs. 39.22 crores, against Rs. 36.14 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 11-2-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
17-2-61	18-5-61	2,00.00	Rs. 2 590%
10-2-61	11-5-61	2,00 00	Rs 2 585%
3-2-61	4-5-61	2 00.00	Rs 2 585%
27-1-61	28-4-61	2,00.00	Rs 2.580%
20-1-61	21-4-61	2.00.00	Rs 2.580%
13-1-61	14-4-61	2.00.00	Rs 2 576%
6-1-61	7-4-61	2.00.00	Rs 2 556%
23-12-60	24-3-61	2.00.00	Rs 2 550%
16-12-60	17-3-61	2.00.00	Rs 2.548%
9-12-60	10-3-61	2.00.00	Rs 2.540%
2-12-60	3-3-61	2.00.00	Rs 2.540%
25-11-60	26-2-61	2.00.00	Rs 2.564%
18-11-60	19-2-61	2,00.00	Rs 2.540%

(Monthly Maturities 000's omitted)

February 1961	4,00.00
March 1961	8.00.00
April 1961	8.00.00
May 1961	6,00.00
Total	26,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
10-2-61	.....	92,19,33
3-2-61	99,02.00	102,71,44
27-1-61	53,15 00	75,55.42
21-1-61	86,14,76	91,83,95

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 10-2-61	3-2-61	12-2-60
Liabilities—			
Notes in Banking Dept ...	10.17.35	11.28.85	12.44.33
Notes in Circulation ...	19.48.31.27	19.29.24 99	18.11.93.54
Total Notes Issued ...	19.58.93.72	19.40.53.82	18.24.37.87
Assets—			
A Gold Coin and Bullion	1.17.76.03	1.17.76.03	1.17.76.03
Foreign Securities ...	1.28.00.89	1.28.00 89	1.63.00.89
Total of A ...	2.45.76.92	2.45 76.92	2.80 76.92
B Rupee Coin ...	1.20.93.85	1.22.48.65	1.26.29.55
Rupee Securities ...	15.92.27.95	15.72.28.25	14.17.31.50
Total ...	19.58.93.72	19.40.53.82	18.24.37.87

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5.00.00	5.00 00	5.00.00
Reserve Fund ...	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long term Fund	40.00.00	40.00.00	30.00 00
National Agricultural Credit (Stabilisation) Fund ...	5.00 70	5.00.00	4.00 00
Deposits—			
(a) i Central Govts. ...	59.86.19	52.69 36	66.96.33
2 Other Govts. ...	21.34.72	22.04.53	20.34.57
(b) Banks ...	70.44.12	72.13.36	81.19.51
(c) Others ...	92.27.79	92.43.81	1.08.51.35
Bills Payable ...	24.52.03	27.61.52	19.16.70
Other Liabilities ...	43.40.43	42.66.71	38.55.95
Total ...	4.42.15.28	4.39.95.62	4.54.54.42
Assets—			
Notes ...	10.17.35	11.28.83	12.44.33
Rupee Coin ...	2.06	2.09	2.54
Subsidiary Coin ...	6.38	6.32	5.08
Bills Discounted Int. ...	..	..	..
Govt. of India Treasury Bills ...	62.27.97	50.02.07	37.18.16
Balance held abroad ...	24.46.63	19.25.03	44.24.16
Loans to Govt. ...	39.22.45	36.14.68	23.49.33
Other Loans etc. ...	1.57.3.29	1.54.25.25	1.33.24.70
Investment ...	1.30.83.85	1.30.93 09	1.32.09.15
Other Assets ...	18.75.99	17.97.44	13.66.77
Total ...	4. 2 15.28	4.39.95.62	4.54 2 42

SCHEDULED BANKS

(In 000's of Rupees)

	3-2-61	27-1-61	5-2-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	42.83 95	43.08.53	...
(2) From others	6.91.38.92	6.91.33.61	...
(b) Borrowings from Banks ...	16.56.02	17.34.43	14.65.52
(c) Others ...	49.22.32	51.62.38	7.29.17.05
(ii) Time Liabilities—			
(a) Time deposits ...	15.78 63		
(1) From Banks	10.49.12.75	15.15.22	...
(2) From others		10.47.63.87	...
(b) Borrowings from Banks ...	9.74.37	9.52 67	22.95.57
(c) Others ...	21.55.74	22.03.31	11.20.82.58
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	12.43 74	12.94.20	14.93.76
(b) Time Liabilities	1.37.00	1.95.00	4.00
(iv) Borrowing from Reserve Bank ...	58 72.35	44.48.76	39.44.25
(v) Cash ...	45.77.02	47.63.52	43.73.46
(vi) Balances with the Reserve Bank ...	74.01.64	74.53.92	65.74.21
(vii) Balances with other Banks in current account ...	14.68.55	14.26.94	15.06.92
(viii) Money at call and short notice ...	23.91.12	27.47.81	26.03.64
(ix) Investments in Central and State Govt. Securities ...	6.95.97.24	6.10.19.43	7.83.67.14
(x) (a) Loans, Cash credits & Overdrafts	10.47.78.48	10.37 90.75	8.73.90.19
(b) Due from Banks	12.09.10	13.59.58	...
(xi) Inland Bills purchased and discounted ...	1.29.99.96	1.26.83.98	1.12.15 35
(xii) Foreign Bills purchased and discounted ...	47.95.54	47.23.80	46.10.29
(xiii) Total of X, XI and XII ...	12.33.82.18	12.25.63.22	10.72.15.83

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 27-1-61	Week ended 20-1-61
Liabilities—		
Notes in Banking Department ...	9.29.60	7.32.72
Notes in Circulation	3.92.93.27	3.93.82.44
Total Notes Issued ...	4.01.22.87	4.01.15.16
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24 9.79	24.66 79
Approved Foreign Exchange ..	74.25.30	74.25.30
India Notes representing assets receivable from the Reserve Bank of India	43.01 64	43.01.64
B Rupee Coin	3.29.52	3.21.92
Govt. of Pakistan Securities ..		
Held with Reserve Bank of India pending transfer to Pakistan	2.50.09 45	2.50.09.45
Gold Coin and Bullion ...	19.02	19 62
Sterling Securities	4.40.53	4.40.53
Govt. of India Securities	1.00.90	1.00.90
Rupee Coin	29.51	29 51
	4.01.22.97	4.01 15 16

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3.00.00	3.00.00
Reserve Fund	5.15.00	5.15.00
Deposits—		
(a) Central Government ...	7.50.29	7.79.94
(b) Provincial Government ...	6.79.60	3.76.10
(c) Banks	17.56.45	16.23.87
(d) Others	1.15.11.49	1.13.97.74
Bills Payable	40.30	19.83
Other Liabilities	13.12.86	12.36.04
	1.65.8 .99	1.62 48.52
Assets—		
Notes	9.29.60	7.32.72
Rupee Coin :		
(a) Pakistan	61	59
Subsidiary Coin :		
(a) Pakistan	41	41
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...		
Balances held outside	44.17.35	42.53.62
Loans and Advances to Govt. ...	4,68.50	6.39.00
Provincial Govt Debtor Balances	...	...
Other Loans and Advances ...	50.46.11	48.66.46
Investments	47.12.92	47.12.92
Other Assets	9.88.96	9.83.90
	1.65.81.99	1.62.48.52

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	Rs.	6 30 00,000
Subscribed Capital	Rs.	5 77 50,000
Paid-up Capital	Rs.	3,15,00,000
Reserve Fund and other Reserves	Rs.	4,15,79,722
Deposits as at 31-12-1960	Rs.	2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Lapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Jayakrishna Harivallabhdas, Esq., Shivarax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

LOCAL BRANCHES:

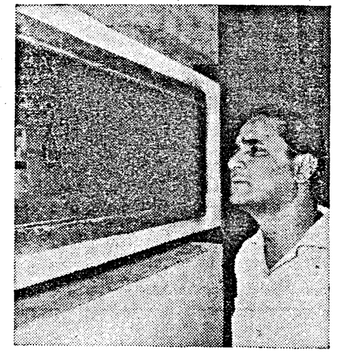
Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street. Bhowanipur—86, Shyamaprosad Mukherjee Road, Calcutta—33, Netaji Subhas Road. Hatkhola—1C0, Sova Bazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—123, Cornwallis Street.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.

TURNING AWAY A PROSPECTIVE CLIENT?



That tarnished name plate outside your office may spoil a good chance.

Keep it shining with Brasso. A regular rub with Brasso will keep all your brass articles and fittings gleaming like new. It's so easy and economical.

polish your brassware with

BRASSO

once a week, every week

TBR 4236 ATLANTIS (EAST) LIMITED (Incorporated in England)

City Cable

STOCK MARKET LESS BUOYANT

INDUSTRIALS AND GILT-EDGED FALL

London, 15th November.

DURING the latter stages of the past week the stock market lost some of its recent buoyancy, but the volume of business continued on a good scale as a result of a considerable two-way business. For most of the current three-week account which ends on Friday, buyers have predominated, but become rather more cautious after the Federation of British Industries' survey on business trends which disclosed a falling off of new orders. This and a setback on Wall Street was the signal for profit-taking in equities, and consequently, prices eased. Buyers awaited the U.K. trade figures for January which could have determined the trend of the market fairly sharply in either direction. A marked narrowing of the trade gap is now very much a necessity in view of the prospect of the hot money which has reached here over the past month now being repatriated as the U.S.A. makes interest rates more attractive. This was to some extent responsible for the setback in gilt-edged securities where there has been foreign selling of the long and undated stocks. In the event, however, a small contraction in the trade gap now revealed by the January figures was insufficient to have much effect on the market, although prices seemed steadier at the lower levels. Take-overs again claimed a fair amount of attention in the industrial market, and at one time, produced boom-like conditions in brewery shares, although substantial gains in prices were not always held. There was very little to assist gold shares and prices steadily deteriorated. Coppers were very uncertain following developments in the Rhodesian political situation and on balance prices were lower than a week ago. Oil shares moved erratically. Tea shares made satisfactory progress and rubber shares encountered a selective demand to show useful improvements.

The Money Market

Once again the attitude and intentions of the authorities to bring about a reversal of the lower trend of bill rates was firmly brought to the notice of the money market last week. Under the influence of the seasonal shortage of normal credit supplies, the authorities were able to keep a very tight hold on the market and as in the previous week, forced them to borrow from the central bank. Money was dear throughout most of the week. The general rate was 4¼ percent with 4⅜ percent paid under pressure. The current rate for hot Treasury bills in the open market is 4-9/32 percent, compared with 4-3/32 percent prior to last Friday's tender when the average Treasury bill rate came out at £4 6s 0.56d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: Slowing of recent overseas demand and small sales sent London gilts to new lows. Industrials need further stimulus. Gold shares reacted further, still under American influences. Wall Street had technical reaction to assess market implications of Mr. Kennedy's economic message. Firmness of London industrials is accompanied by a notable expansion of business and broader interest. As this demand has absorbed profit-taking, shortage of stock no longer seems a major factor and the present levels are more soundly based. A setback now looks less likely. Markets seem prepared to live with uncertainty about the immediate economic outlook. Any correction should not be much more than technical.

Activity on Wall Street

The bond market during the past week was highlighted by further improvement in high-grade corporates with many industrial and utility lines selling at their best levels in nearly two years. The forward movement reflected the continued scarcity of new issues along with strong bidding for a couple of utility offerings. The corporate list, however, eventually hesitated and prices were shaded slightly as buyers backed away because of the sharp price increases in recent weeks. Intermediate and long-dated Government obligations were sluggish and a little lower with investors here also inclined to go slow following gains of about a point late last week. Convertibles followed the stock market into higher ground. In a mixed market for foreign dollar bonds, Polish issues were a firm spot scoring gains of one to two points. French Credit Foncier 5½ percents fell a full point at the outset, but eventually recouped more than the loss. German nationals and Italians were quiet and little changed. Japanese Governments were firm with gains of more than one point. Chile 3 percents backed.

Groundnuts Rise in Vegetable Oils Market

A moderate buying interest was taken in linseed in the past week, but an easier trend developed towards the close. Groundnuts came into the limelight with an active business at levels £3 higher on balance. The market for castorseed remained almost dormant throughout the week on lack of offers from origin. Linseed oil was slow to follow the general uplift in values and some easier intervals were experienced with prices finishing below last week's levels. Castor oil became steadier after price recessions. A good turnover was experienced in groundnut oil earlier in the week with the U.K. well represented.

U.S. Gold Reserve

The U.S.A. had a small gold gain on 3rd February. The Treasury Department announces that gold stocks on that date rose $331,049 to a total of $17,436,295,334.

Plea for Revising World Price of Gold

Dr. W. J. Busschau, chairman of Goldfields of South Africa and international gold specialist, said today that the price of gold should be increased by 100 percent over the prewar level. Dr. Busschau told a meeting of the American Luncheon Club here that it was "an idle claim" to say the U.S. dollar was stable because gold was priced at $35 an ounce. "At present, the rigid adherence to $35 an ounce is a source of instability in the international monetary system." It was not without reason that outside observers still expect to see "an agonising reappraisal". A general revaluation of gold would mean a general increase in the liquidity of world currencies. The free world's trade would be given the same freedom of movement which existed before the second World War. The refusal of the United States to change the price of gold meant that it had deliberately kept the reserves of other countries too low in terms of the dollar, he continued.

The harsh remedy of higher interest rates and balancing the American budget was not likely to be very effective in solving the United States balance of payments deficit. This was because the present Budget deficit in so far as it financed non-payable foreign aid amounted to a source of payment for American exports, Dr. Busschau said. Such a remedy was also likely to add to unemployment in the U.S.A. The United States should re-examine impartially the question of a general revaluation of gold instead of waiting until a dollar devaluation followed by other devaluations was forced on it. It should link this with an assurance from other countries that general convertibility of currencies would be restored and that revaluation would not result in a new wave of inflation.

NAMES AND DATES

Mr. F. E. H. Goddard has been elected vice-president of the Bombay Chamber of Commerce and Industry for 1961-62.

Mr. J. K. Michie, chairman, and Mr. G. T. Gillespie, general manager, National and Grindlays Bank Ltd, have visited the Bank's branches in India in connection with the recent merger with the eastern branches of Lloyds Bank Ltd.

A new pharmaceutical plant of Sandoz Products Private Ltd was inaugurated in Kolshet, near Thana, on 4th February, 1961.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: **Kathmandu, Nepal.**

Authorised Capital	**N. C. Rs. 1 crore**
Paid-up Capital	**N. C. Rs. 25 lacs**
Reserves and Exchange Fluctuation Fund	**N. C. Rs. 50 lacs**

(N. C. Rs. 160 = I. C. Rs. 100).

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

LONDON INSURANCE LETTER

BOOM IN LIFE BUSINESS

THE preliminary figures of new life assurance transacted by U.K. offices in 1960 were at least as good as expected. The Life Offices Association, the Associated Scottish Life Offices, and the Industrial Life Offices Association, announced that their members' new ordinary and industrial life business totalled £2,687 million of sums assured, compared with £2,303 million in 1959, and that the new premium income in these combined categories totalled £172 million, compared with £124 million in 1959. The biggest increase in ordinary business was achieved, not surprisingly, by the biggest company, the Prudential: its total of £312 million represented an increase of £31 million. Some of the smaller offices reported much larger proportional increases, although English Life's increase of £13 million to £17.8 million—about two and three-quarters times the figure for 1959—was, of course, exceptional.

In industrial life assurance, proportional increases in new sums assured were, on average, less than in the ordinary category, so it may be that forecasts of a decline in the home-service system—in the era when wages have risen more or less to the level of salaries—are materialising. Last year, as previously, the Prudential transacted more than twice as much new industrial business as any other company, but it was the Pearl which showed the biggest increase—absolute as well as proportional. While the Prudential's total of £115 million represented an increase of £5 million, the Pearl's total of £52 million (the second biggest) represented an increase of £8.6 million. The overall figures imply that the growth of life assurance is secular, not geared to economic activity in general. The British economy was in a state of "high-level stagnation" last year, and the forces of inflation which were supposed to have stimulated life assurance previously were no longer operative. However, incomes tend to rise irrespective of economic activity, and their rise, of course, promotes the growth of life business.

Fire Losses

Neither the general public nor the business community is equally aware of the need for adequate insurance of property, although persistent efforts by insurance companies, calling attention to under-insurance of property and contents as a consequence of the rise in values of the former and of the increase in quantities of the latter, have somewhat improved the situation in the last few years. As far as buildings are concerned, it is necessary to distinguish between the value of the site and the value of the building itself. Much of the increase in values in recent years is, indeed, attributable to sites, but costs of building materials and labour have also persistently risen—quite as fast in recent months as previously, in spite of the change in economic conditions.

Whether properties are adequately insured or not, the cost of fire is an increasingly serious problem. Mr. W. L. Catchpole, fire manager of the Eagle Star, told the Insurance Institute of London last month that another total of about £44 million for U.K. fire damage in 1960, as in 1959, might represent a permanent change to a higher level of losses. The U.K. total may not seem unduly large by comparison with the peak estimated U.S. total of $1,108 million—about £395 million—reached last year, but, as Mr. Catchpole remarked, the U.K. totals for 1959 and 1960 were about £20 million above the 1958 figure and about 80 percent above the 1949-58 average. Only Germany, he pointed out, has experienced a comparable increase. Britain's experience in 1959 could be attributed to the exceptional period of hot dry weather; but the weather in 1960 was exceptionally cool and wet. As no single factor could account for last year's losses, it may be necessary, as Mr. Catchpole said, "to adjust our thinking to new standards".

Motor Insurance

To say that motor-car insurance was mainly unsatisfactory last year is almost a matter of routine. Over a limited range, the premium rates have already been increased, and a more general adjustment is likely this year. But there is growing awareness that the problem is not being solved by this means, and that the whole system of motor-car insurance, as operated in the U.K., should be reorganised. In the present discussion on the subject, some fundamental principles of insurance are involved. The essential defect, the critics say, is in the basis of premium rates—on the vehicle, not on the driver. The main factors taken into account in a comprehensive policy are the value of the vehicle (which is, of course, relevant), the capacity of its engine (whose relevance is questionable), the purpose for which it is used (which may or may not be important), and the conditions in which it is used (which must certainly be taken into consideration but are in most cases a secondary factor).

Motor-car insurance provides an example—fortunately, a rare example—of British insurance companies' reluctance to adapt themselves to changed circumstances. The origins of the system can be traced back more than half-a-century, to a time when the motor-car had established no standard of performance, and when drivers were a select body of enthusiasts. Now it is the driver, much more than the vehicle, who is prone to accidents or otherwise.

Stocks and Shares

BROADENING ENQUIRY LIFTS COALS AND MISCELLANEOUS INDUSTRIALS

PRE-BUDGET OPTIMISM SUSTAINS SPECULATIVE ISSUES

Wednesday Evening.

THE Calcutta Corporation shut up shop yesterday to mourn the death of Mr. Lumumba, a man with whom it has had nothing whatever to do. The Calcutta stock market shut up shop today to commemorate the solar eclipse, an event it will certainly not see. But both institutions, despite a face of frowns and worries, seem to have been in a gay mood, the stock market because it thinks the Central Budget due to be presented on 28th February will be good. Although definite reactions are not easy to obtain because of today's closure, the Railway Budget announced this afternoon has been welcomed. The price of Indian Iron on the kerb has moved up to Rs. 24.77. The fact that fares and freights are not to be raised has been taken as implying that the Government's efforts to raise new resources will not be given fresh impetus right from the start of the third plan. The full implications of the Railway Budget will, however, take time to digest; meanwhile, the stock market is buoyed also by fact that corporate working remains good. Recent company reports have shown that turnover and profitability are increasing, especially in newer lines of manufacture. Plans for the expansion and diversification of activity are being launched by many enterprises. At the same time, hopes of getting foreign aid have improved with the installation of the Kennedy administration in the U.S.A. The Indian President's address at the opening of the Budget session of Parliament yesterday has brought a reminder that the condition of the economy is promising. Foodgrain production is expected to reach an all-time high this year, and industrial output in 1960 has been running at a level which is more than 10 percent above 1959's.

After a week of remarkable steadiness, induced by Budget hopes, Indian Iron closed at Rs. 24.60 yesterday. In this, they reflected the improvement in the speculative issues generally, as the following table comparing yesterday's closing prices with the previous settlement's shows :

	Yesterday's settlement Rs.	Settlement on 1st February Rs.
Indian Iron	24.60	24.52
Indian Cable	33.81	32.37
Indian Aluminium	30.25	29.87
Indian Copper	4.82	4.66
Burrakur Coal	20.19	18.50
National Jute	22.50	21.75
Howrah Jute	22.25	22.00
Shree Gopal Paper	27.56	27.25
Hindustan Motors	19.50	19.44
Orient Paper	40.10	40.00
Texmaco	22.90	22.90
Rohtas Industries	20.31	19.87
Dunlop Rubber	41.75	41.00

Engineering issues have met with selective support. Jessop have recovered on the view that the Company's business is expanding, while Guest, Keen, Williams are higher for similar reasons. The engineering industries are hoping for a substantial increase in steel production this year. They are also pleased about their achievement in exceeding the export target for engineering goods substantially during 1960.

Jutes are neglected, as investors are worried about the semi-official threat to requisition jute and jute goods stocks, and to impose stiffer controls on trading with a view to checking speculation. National, Howrah and Birla have enjoyed some support, professional or interested, but there are sellers over for almost all the remaining issues.

The recovery movement which began in coals a few days ago has continued with exceptional vigour during the past week. The more notable among the shares which have benefited are Burrakur, Bengal, Equitable, East Indian and Karanpura Collieries. The reasons for the rise are the same as before: the output of quality coal is expected to be increased rapidly, and aid may be forthcoming from the World Bank for this purpose.

As in coals, so in the miscellaneous section have many issues been strong. Indian Copper have risen on rumours of a rights issue. Indian Cable are up on reports of good working. Hopes that motor-vehicle prices might be raised have lifted Hindustan Motor. Talk of expansion plans has helped Alkali Chemical and Union Carbide. Hindustan Twyford and Isaac Holdens have met with modest support. Among sugars, Dyer Meakin Breweries have been remarkably firm because the Company's liquor business is expanding. Bank shares are steady since profits have improved and in some cases dividends have been raised. Papers are better due to replacement buying, while cotton textile issues have attracted interest on hopes that the industry's production will expand and become more profitable now that raw cotton prices are falling.

Among teas, a modest enquiry has developed for Dooars shares like Hantapara, Hasimara and Birpara. But the issues of companies operating in other areas are quiet.

Gilt-edged have been dull but very steady due to official support. It is reported that the Reserve Bank has raised its buying rates for some short-dated issues; the idea presumably is to get as many of these as possible into its oak-chest before they mature. State Government loans are notably firm; the rumour is that the P.L. 480 counterpart funds which are going to the Reserve Bank nowadays are being invested in these loans.

The allotment of shares in Usha Martin Black (Wire Ropes) Ltd has now been decided. Equity shares will be allotted on the following basis: 25 shares against applications for 50 shares, 50 shares against 100 to 150 shares, 100 shares against 200 to 450 shares, 125 shares against 500 to 550 shares, 150 shares against 600 to 750 shares, 200 shares against 800 to 950 shares, 250 shares against 1,000 to 1,200 shares, 350 shares against 1,250 to 1,500 shares, 400 shares against 1,550 to 2,000 shares, 500 shares against 2,050 to 2,500 shares and so forth. The preference shares offered having been over-subscribed, applications for 500 shares or less will be allotted in full and the balance will be allotted on a *pro rata* basis. It is expected that allotment and regret letters will be issued before 15th March, 1961.

Bombay Market

BUDGET UNCERTAINTIES RESTRICT ACTIVITY

PRICES WELL MAINTAINED

Tuesday Evening.

STEADY conditions prevailed in the Bombay stock market during the past week, but activities were restricted because of conflicting

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

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

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

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

You can bank on The Bank of Baroda for really first class service!



We offer complete banking service:

Current Accounts • Savings Bank and Recurring Deposit Accounts • Fixed Deposits • Loan, Overdraft and Cash Credit Accounts • Discount of Bills and Hundis • Safe Custody • Foreign Bills and Letters of Credit • Travellers Cheques and Cash Certificates • Demand Drafts • Telegraphic Transfers • Executor and Trusteeship • Safe Deposit Lockers

Offices—at home and abroad:

Over 80 offices in India...10 offices abroad...correspondent banks in the principal cities of the world.

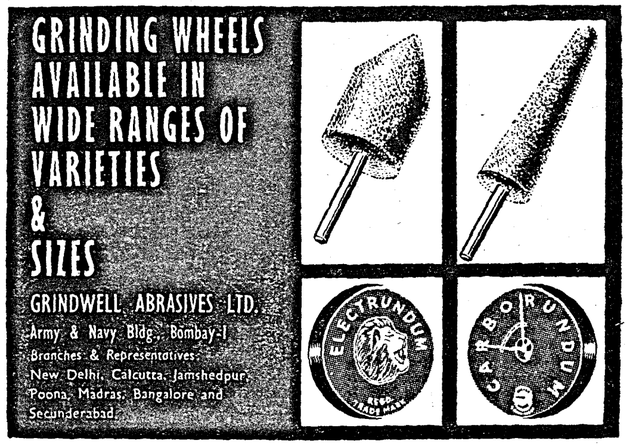
Over 50 years' experience

Capital Authorised	Rs 3,50,00,000
Capital subscribed	Rs 2,50,00,000
Capital paid-up	Rs 1,25,00,000
Reserve Funds	Rs 1,60,06,000
Deposits	Rs 80,98,74,000
Working Funds over	Rs 100,00,00,000

THE BANK OF BARODA LIMITED

(Estd: 1908)
Head Office: Baroda

JWT-BB 197





The Flying Sherpa

AIR-INDIA's own cargo service, The Flying Sherpa, between India and U.K. via the Middle East and Europe.

The Flying Sherpa is a specially designed Super Constellation freighter aircraft with a total capacity of 12 tons. It has double doors and reinforced flooring for the uplift of heavy and bulk cargo.

Pressurized and heated cabin for livestock, with trained attendants on board.

Ideal for imports of heavy machinery and spare parts at attractive charter rates. Please apply.

BOMBAY · CALCUTTA · DELHI · BEIRUT · ROME · FRANKFURT · LONDON

AIR-INDIA
IN ASSOCIATION WITH B.O.A.C. AND QANTAS

rumours concerning the coming Central Budget. Share prices were generally maintained, mainly due to the absence of selling pressure induced by the thought that the Budget might not contain any shock for the stock market. Operators were nevertheless inclined to lighten their commitments meanwhile; so business was mainly of a squaring up nature. Selling pressure also abated in view of the moderate carry-forward charges at the settlement.

Steel shares were supported on satisfactory production figures of the Tata Iron and Steel Company and the Indian Iron and Steel Company during January. A report that the Indian Iron and Steel Company may soon set up a plant for manufacturing cast iron spun pipes helped improve sentiment. Rumours about an early increase in the retention price of steel still circulated. Cotton mill shares met with support on the hope that the move to increase production may help improve earnings. An adequate supply of raw cotton during the current season was considered a helpful factor. Recent company reports were considered encouraging in the sense that many companies had plans for further expansion.

Tata Steel were quoted at Rs. 146 and Indian Iron came to hand at Rs. 24.60. Among engineering shares, Tata Locomotive were bought up to Rs. 298.50 and Alcock Ashdown were taken at Rs. 262. Premier Construction were in demand up to Rs. 184.25 and Larsen and Toubro improved to Rs. 37.50 on expansion hopes. Mahindra and Mahindra were transacted at Rs. 21.52 on a report that the Company has been permitted to produce more jeeps. In motor shares, Hindustan Motors were supported up to Rs. 20.16 on talk that the prices of motor-cars may be increased further. Premier Automobile changed hands at Rs. 164.

Prices of cotton mill shares showed gains on balance. Bombay Dyeing improved to Rs. 62.40, as did Century to Rs. 490. Kohinoor were bought up to Rs. 281.25 and Svadeshi came to hand at Rs. 244.50. Khatau were dealt in at Rs. 451.25 and business passed in Standard at Rs. 1,118. Tata Mills were wanted up to Rs. 43 and Simplex were done at Rs. 168. India United Ordinaries were steady at Rs. 14.48, but Apollo were offered down to Rs. 1.54.

Miscellaneous shares showed mixed trends. In cement shares, Associated Cement were in demand up to Rs. 144.50, but Digvijay softened to Rs 151. Sugar shares were hesistant because there was no indication that the Government would exempt the producers from the scope of the Landholding Ceiling Bill. Belapur were quietly steady at Rs. 299 and Phalton were transacted at Rs 146. Walchandnagar Industries were available at Rs. 217.50. Mining shares were firm, and Shivrajpur Syndicate improved to Rs. 82.50 on prospects of a higher dividend. Steamship company shares were irregular. Scindia Steam recovered to Rs. 14.12 on shortcovering, but Great Eastern Shipping lost at Rs. 14.76. Bombay Burmah were quoted at Rs. 556.50 and National Rayon were steady at Rs. 501. Baroda Rayon came to hand at Rs. 123. Chemical shares were steady, and Tata Chemical were in demand up to Rs. 18. Indian Dyestuff were done at Rs. 452.50 and Polychem came to hand at Rs. 222.50. Voltas met with support up to Rs. 260 on the production of a satisfactory report. Ceat Tyre recovered to Rs. 227.50, as did Synthetic and Chemicals to Rs. 132.

Banking shares were steady on good dividends, and Central Bank came to hand at Rs. 57.30. Bank of India were dealt in at Rs. 119. Insurance shares were quiet, and business passed in New India Assurance at Rs. 55.

There was scattered support in electric company shares, and Ahmedabad were done at Rs. 86.50. Tata Power changed hands at Rs. 1,017.50 and Bombay Suburban were dealt in up to Rs. 84.

Madras Market

MORE INVESTMENT ENQUIRY AS SENTIMENT IMPROVES

OPERATORS OPTIMISTIC ABOUT BUDGET PROSPECTS

Tuesday Evening.

SENTIMENT improved in the Madras stock market during the past week on broadening investment enquiry at rising prices. Professional support was, however, given on a limited scale because operators were unwilling to extend commitments until the Budget uncertainties were over. There was modest optimism concerning the coming Central Budget, and it was thought that there might not be any increase in direct taxes. It was complacently believed that there might actually be some reliefs in direct taxes.

Selective support was forthcoming on good corporate news. Cotton mill shares were bought on prospects of increased yarn production. It was stated that the Ceylon Government has relaxed the import restrictions for inferior grades of cloth and yarn. Bank shares were supported on the payment of satisfactory dividends. Sugar shares met with scattered interest on reports of higher production. In plantings, rubber shares were fancied on the view that the domestic production of the commodity was running far behind the demand. Coffee shares improved on the belief

that attempts are likely to be made to stabilise the international price of the commodity. Miscellaneous shares were bought with discrimination on corporate news.

In Government securities, there was fresh support for State Loans. Among banks, Indian Overseas were done up to Rs. 99 and Pandyan were bought at Rs. 33. Canara came to hand at Rs. 85. In public utilities, business passed in West Coast at Rs. 13.37 and in Vellore at Rs. 13.10. Ellore were steady up to Rs. 16.55, as were South Madras up to Rs. 9.90.

In sugar shares, United Breweries were firm at Rs. 112 and Mysore were bought up to Rs. 58.25. Deccan were quoted at Rs. 13.95 and business passed in E.I.D. up to Rs. 39.75. K.C.P. were steady at Rs. 24.53 on the payment of a taxable ordinary dividend of 15 percent.

In plantings, Blue Mountain were in demand up to Rs. 3.92, as were Cochin Malabar up to Rs. 7.60. Consolidated Coffee were done up to Rs. 23.15 and Ouchterlony were transacted up to Rs. 4.62. Periakaramalai were steady at Rs. 3.60 and Kil Kotagiri were done up to Rs. 5.07. Devashola met with support up to Rs. 31 on paying an interim taxable ordinary dividend of 10 percent. Balannoor were taken at Rs. 16.40 and Midland were dealt in up to Rs. 11.65. Peermade were steady up to Rs. 22.30 and Rajendra were done at Rs. 13.02. United Nilgiri came to hand at Rs. 23.90 and Waterfall were done at Rs. 3.19.

Among textile shares, Lakshmi were steady at Rs. 154, as were Madura at Rs. 35. Travancore Rayon were firm at Rs. 33.90 on talk of expansion and South India Viscose recovered to Rs. 145. Buckingham were sold down to Rs. 192, but Bangalore Woollen were dealt in at Rs. 195.50. Loyal were steady up to Rs. 36.25, as were Kothari up to Rs. 12.25. Rajalakshmi were dealt in up to Rs. 75.25 and Venkatesa were steady at Rs. 191.

In the miscellaneous section, business passed in Aluminium Industries up to Rs. 22.85 and Ashok Leyland were in demand up to Rs. 8.70. India Cement were steady at Rs. 6.05 and Andhra Scientific were bought up to Rs. 11 on paying a taxable ordinary dividend of 6¼ percent. Indian Steel Rolling Mills were taken at Rs. 10.05 on declaring an interim ordinary taxable dividend of 5 percent. Enfield were steady at Rs. 50, as were F.A.C.T at Rs. 10.12. Parry's Confectionary were dealt in up to Rs. 5.20 and Spencer were quoted at Rs. 22.60. Standard Motors met with support up to Rs. 16.75 and Textool were in demand up to Rs. 172. Travancore Cements were sold down to Rs. 8.60, but Tube Investment were in demand up to Rs. 291.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/75—20/19—19/62—20/19—(18/37).
Howrah—Rs. 21/94—22/25—21/94—22/25—(24/00).
National—Rs. 20/75—22/50—20/75—22/50—(30/75).
Indian Copper—Rs. 4/88—4/90—4/82—4/82—(4/50).
Indian Iron & Steel—Rs. 24/53—24/79—24/48—24/60—(22/15).
Textile Machinery—Rs. 22/95—23/00—22/75—22/90—(25/55).
Dunlop Rubber—Rs. 41/50—42/00—41/25 S.T.—41/75—(36/19).
Hindustan Motors—Rs. 19/69—19/72—19/44—10/50—(16/19).
Indian Aluminium—Rs. 29/87—30/44—29/84—30/25—(24/62).
Indian Cables—Rs. 32/81—34/12—32/68—33/81—(29/25).
Rehtas Industries—Rs. 20/12—20/62—20/12—20/31—(27/00).
Orient Paper—Rs. 40/50—40/50—40/10—40/10—(38/30).
Shree Gopal—Rs. 27/50—27/62—27/50—27/56—(22/44).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 98/10—98/10—98/10—98/10.
2½% ,, (1961)—Rs. 99/30—99/30—99/30—99/30.
3 % Govt. Paper—Rs. 71/45—71/45—71/45—71/45.
3 % Loan (1968)—Rs. 74/25—74/25—73/85—74/05.
3 % ,, (1963-65)—Rs. 97/80—97/80—97/80—97/80.
3 % ,, (1970-75)—Rs. 90/65—90/65—90/65—90/65.
3½% ,, (1963)—Rs. 99/85—99/87—99/85—99/87.
3½% ,, (1964)—Rs. 99/40—99/43—99/40—99/43.
3½% ,, (1965)—Rs. 99/30—99/30—99/30—99/30.
3¾% ,, (1974)—Rs. 99/73—99/75—99/70—99/75.
4 % West Bengal (1968)—98/30—98/30—98/30—98/30.
4 % U.P. (1963)—Rs. 99/55—99/55—99/55—99/55.
4 % U.P. (1969)—Rs. 97/25—97/90—97/25—97/90.
4 % Orissa (1969)—Rs. 97/20—97/20—97/20—97/20.
4 % Loan (1973)—Rs 100/45—100/45—100/45—100/45.
4 % ,, (1980)—Rs. 99/90—100/00—99/90—100/00.
4¼% West Bengal (1970)—Rs. 100/25—100/25—100/25—100/25.
4¼ % Madras (1970)—Rs. 100/30—100/30—100/30—100/30.

BANKS

Hindusthan Commercial—Rs. 15/25—15/56—15/25—15/50—(20/31).
Punjab National—Rs. 20/00—20/00—19/87—19/87—(21/25).
United Bank of India (Rs. 10/- paid)—Rs. 5/00—5/00—4/94—4/97—(5/16).
United Commercial—Rs. 85/00—85/25—85/00—85/25—(69/50).

RAILWAY

Dehri Rohtas—Rs. 18/62—18/62—18/62—18/62—(18/75).

COTTONS

Bharat Commerce—Rs. 19/62—19/75—19/00—19/56—(12/62).
Bowreah—Rs. 192/00—192/00—192/00—192/00—(145/00).
Dunbar—Rs. 25/3"—25/37—25/00—25/37.
Javshree—Rs. 15/50—16/37—15/50—15/94.
J. K. Rayon—Rs. 15/69—15/87—15/56—15/75.
Jagatjit—Rs. 16/87—16/87—16/87—16/87.
Kesoram—Rs. 29/57—29/62—29/25—29/31—(22/69).
Muir Mills (Pref.)—Rs 83/00—83/00—83/00—83/00.(83/00).
New Victoria—Rs. 1/12—1/12—1/06—1/12—(1/40).
Orissa—Rs. 9/30—9/30—9/19—9/30.
Do (Pref.)—Rs 64/50—65/00—64/50—65/00.
Swadeshi (P.O.)—Rs. 8/12—8/12—8/12—8/12—(9/56).

COALS

Amalgamated—Rs. 22/50—23/50—22/50—23/44—(22/25).
Bengal—Rs. 328/00—345/00—324/00—345/00—(298/50).
Do (New)—Rs. 304/00—308/00—304/00—308/00.
Bhalgora—Rs. 5/06—5/50—5/06—5/50—(6/50).
Bharat—Rs. 4/56—4/62—4/44—4/56—(7/06).
Berrea—Rs. 22/00—23/25—21/75—23/25—(19/31).
Central India—Rs. 12/37—12/81—12/37—12/69—(8/84).
Dhemo Main—Rs 8/75—8/87—8/75—8/87—(9/50).
East Indian—Rs. 32/00—33/12—32/00—33/00—(26/12).
Equitable—Rs. 20/50—30/87—30/44—30/87—(30/00).
Jegta—Rs. 2/44—2/53—2/44—2/53.
Karanpura Collieries—Rs. 205/00—210/00—205/00—210/00—(146/00).
New Beerbhoom—Rs. 19/31—20/56—19/25—20/50—(22/87)
Do (Renunciation)—Rs. 3/50—5/25—3/50—5/25.
Pench Valley—Rs. 19/69—19/81—19/62—19/62—(19/81).
Raneegunge—Rs 16/37—17/12—16/25—16/44—(17/19).
Samla—Rs. 9/56—9/75—9/56—9/75—(12/00).
South Karanpura—Rs. 12/50—12/75—12/44—12/75—(12/62).
Western Bengal—Rs. 8/12—8/25—7/94—8/25—(6/62).
West Jamuria—Rs. 7/31—7/50—7/25—7/25—(6/06).

JUTES

Auckland (2nd Pref.)—Rs. 60/00—60/00—60/00—60/00—(70/25).
Barnagore—Rs. 116/75—117/00—115/50—115/50—(147/00).
Birla—Rs. 28/75—28/87—28/62—28/87—(25/87).
Chitavalsah—Rs. 13/44—13/44—13/44—13/44—(14/62).
Fort Gloster—Rs. 308/00—308/00—308/00—308/00—(355/00).
Ganges—Rs. 9/94—10/00—9/94—10/00—(9/75).
Hastings (Pref.)—Rs 82/00—82/00—82/00—82/00—(90/00).
Hukumchand—Rs. 19/37—19/50—19/37—19/50—(20/12)
Do (Pref.)—Rs. 90/50—90/50—89/00—89/00—(101/50).
India—Rs. 14/94—19/94—14/87—14/87—(16/50).
Lawrence ("B" Pref.)—Rs. 58/00 S.T.—58/00—58/00—58/00—(81/00).
Megna—Rs. 11/06—11/12—11/00—11/00—(12/62).
New Central—Rs. 17/44—19/37—17/44—19/12—(23/12).
Naihati (2nd Pref.)—Rs. 78/00—78/00—78/00—78/00—(66/00).
Nuddea—Rs. 44/50—44/50—44/25—44/25—(58/50).
Presidency—Rs. 4/81—5/06—4/81—4/94—(5/94).
Reliance—Rs. 6/19—6/19—6/00—6/00—(7/69).
Waverley—Rs. 3/00—3/00—3/00—3/00—(3/69).

MINING

Metal Corporation—Rs. 9/87—9/87—9/75—9/75—(11/91).

CEMENTS

Ashoka—Rs. 8/62—8/75—8/62—8/75.
Assam Bengal—Rs. 4/75—4/75—4/69—4/69—(5/50).
Dalmia (Bharat)—Rs 11/19—11/31—11/06—11/06—(11/06).
Jaipur Udyog—Rs. 11/31—11/31—11/19—11/19.
Orissa—Rs. 13/50—13/62—13/50—13/56.
Sone Valley—Rs. 4/47—4/75—4/47—4/75—(5/69).

CHEMICALS

Alkali & Chemical—Rs. 34/56—34/69—34/19—34/69—(24/00).
Phosphate Co.—Rs 320/00—332/00—307/00—332/00.

ELECTRICS

Benares—Rs. 12/69—12/75—12/62—12/62—(15/06).
Calcutta—Rs. 14/87—15/00—14/87—14/94—(15/06).
Do (Pref.)—Rs. 9/44—9/44—9/44—9/44—(10/25).
Jubbulpore—Rs. 11/78—11/78—11/69—11/75—(13/53).
Mozufferpore—Rs. 9/59—9/62—9/56—9/56—(8/62).
Shahjahanpur—Rs. 6/19—6/25—6/19—6/25—(6/62).

ENGINEERINGS

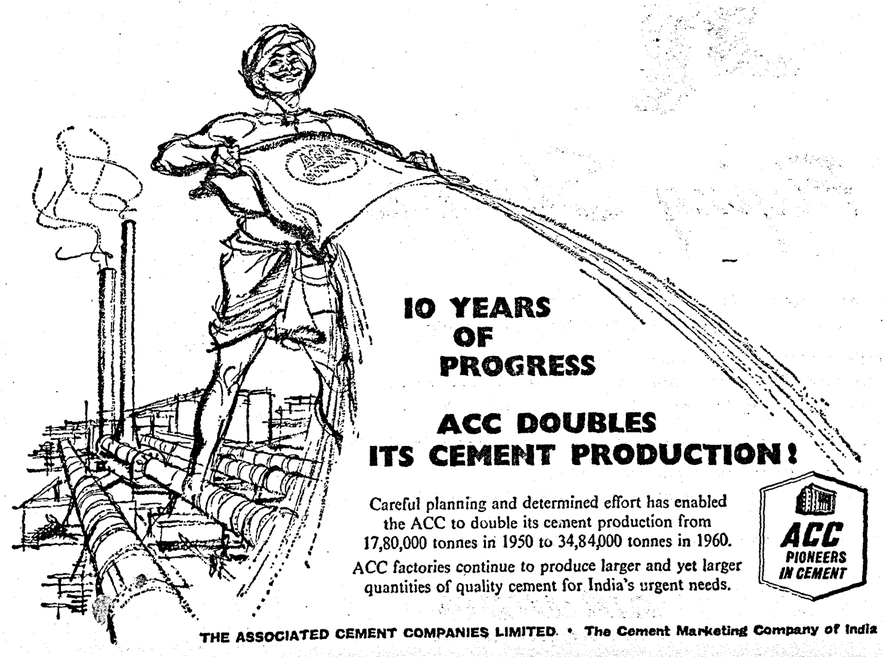
Bhartia Elec. Steel—Rs. 11/31—11/50—11/19—11/25—(14/19).
Braithwaite & Co.—Rs. 31/25—31/25—31/25—31/25—(28/50).
Britannia Eng.—Rs. 13/56—13/56—13/44—13/56—(13/62).
Bridge & Roof—Rs. 55/25—55/25—55/25—55/25—(27/00).
Burn (7% Pref.)—Rs 114/00—115/00—114/00—115/00—(126/00).
Do (6% Pref.)—Rs. 106/00—106/00—106/00—106/00—(118/00).
Calcutta Steel—Rs. 16/62—16/62—16/56—16/56.
Delmia Iron—Rs 10/12—10/22—10/06—10/22.
Escorts India—Rs. 19/25—19/25—19/25—19/25.
Guest, Keen, Williams—Rs. 38/50—38/56—38/50—38/56—(46/06).
Indian Iron & Steel (Pref.)—Rs. 90/50—90/50—90/50—90/50—(102/25)
Indian Malleable Cast'ng (Defd.)—Rs. 2/69—2/69—2/69—2/69—(2/50).
Indian Steel & Wire Pro.—Rs. 38/50—38/62—38/50—38/62—(37/50).
Jay Eng.—Rs. 26/06—26/12—25/75 x.r.—26/00.
Jessop & Co.—Rs. 19/94—21/12—19/75—20/62—(23/12).
J. K. Steel—Rs. 20/50—20/50—20/12—20/19.
Kumardhubi—Rs. 6/06—6/06—6/02—6/03—(7/00).
Marshalls—Rs. 4/59—4/94—4/59—4/94—(5/91).
National Iron & Steel—Rs. 6/75—6/81—6/58—6/69—(9/00).
Textile Machinery (6½% Pref.)—Rs. 94/50—94/50—94/50—94/50.

FLOUR MILL

Bengal—Rs 42/50—42/50—42/50—42/50—(36/25).

INSURANCES

New Asiatic—Rs. 5/87—6/19—5/87—6/00.



10 YEARS OF PROGRESS

ACC DOUBLES ITS CEMENT PRODUCTION!

Careful planning and determined effort has enabled the ACC to double its cement production from 17,80,000 tonnes in 1950 to 34,84,000 tonnes in 1960.

ACC factories continue to produce larger and yet larger quantities of quality cement for India's urgent needs.

ACC PIONEERS IN CEMENT

THE ASSOCIATED CEMENT COMPANIES LIMITED. · The Cement Marketing Company of India Private Ltd.

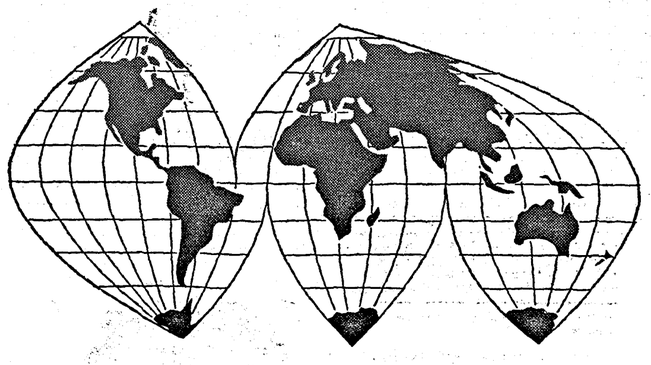
ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.

- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in

  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.



WORLD-WIDE RESOURCES

Submarine Communication systems to span oceans . . . or interphones to link adjacent offices. Broadcasting stations for service in the Far East . . . or navigational aids destined for the Frozen North. No matter what the telecommunications problem may be, no matter where it arises, the services of S.T.C. are always close at hand. For over seventy-five years S.T.C. has developed its resources to cover every aspect of telecommunications—*everywhere*. That's why it pays so well to depend on an organisation that *really* knows the world of telecommunications, and is truly at home in every corner of the globe.

World-Wide Experience . . . World-Wide Resources in the World of TELECOMMUNICATIONS

LINE TRANSMISSION
TELECOMMUNICATION CABLES
SOUND AND VISION BROADCASTING
RADIO COMMUNICATION AND NAVIGATION
RAILWAY COMMUNICATION
REMOTE CONTROL
TELEPHONY · TELEGRAPHY
SUBMARINE COMMUNICATION
ELECTRONIC EQUIPMENT
COMPONENTS

Standard Telephones and Cables Limited

(Incorporated in England with Limited Liability)

TELECOMMUNICATION ENGINEERS

P.O. Box 348, New Delhi, India. Telephone: 43961.

LOCAL AGENTS: MARTIN BURN LTD.

12, Mission Row, (P.O. Box 23) Calcutta-1.

Ruby General—Rs. 7/75—7/75—7/62—7/69—(6/94).

MISCELLANEOUS

A'bion Plywood—Rs. 12/75—12/87—12/75—12/87.
Aluminium Corpn.—Rs. 16/75—16/81—16/62—16/75—(15/81).
Angelo Brothers—Rs. 21/75—21/87—21/69—21/69—(19/87).
Associated Battery—Rs. 35/94—36/25—35/94—36/25.
Bharat Nidhi—Rs. 9/00—9/06—8/94—9/06.
Do (Pref.)—Rs. 49/25—49/50—49/25—49/50.
B. I. Corpn.—Rs. 7/06—7/31—6/87—7/31—(6/62).
Do (Pref.)—Rs. 116/00—117/00—116/00—117/00—(106/00).
Balmer Lawrie—Rs. 218/00—219/00—217/00—217/00—(200/00).
Britannia Biscuits—Rs. 36/62—36/62—36/62—36/62—(28/81).
Calcutta Tramways—Rs. 12/31—12/31—12/25—12/25—(15/00).
Clive Row Investment—Rs. 8/87—8/87—8/87—8/87—(9/06).
Dunlop (2nd Pref.)—Rs. 88/00—88/00—88/00—88/00—(87/00).
East Anglia Plastics—Rs. 9/87—10/31—9/87—10/31.
Electric Construction—Rs 12/50—13/25—12/25—13/25.
Eastern Investment—Rs. 137/00—137/50—137/00—137/50—(142/00).
Gillanders Arbuthnot—Rs. 12/87—12/87—12/87—12/87—(11/31).
General Tyres—Rs. 5/37—5/50—5/15—5/50.
Hindusthan Aluminium—Rs. 7/81—7/94—7/78—7/87.
Hindusthan Gas—Rs. 14/47—14/62—14/44—14/56.
Hindusthan Twyfords—Rs. 8/56—8/56—8/37—8/37.
Hoare Miller—Rs 6/50—6/69—6/50—6/69—(7/75).
Hindustan Motors (Pref.)—Rs. 184/00—184/00—184/00—184/00.
Imperial Tobacco—Rs. 12/12—12/31—12/00—12/12—(10/62).
Indian Plastics—Rs. 9/12—9/12—9/12—9/12.
Isaac Holden—Rs. 8/44—8/56—8/19—8/19.
Indian Oxygen—Rs. 41/12—42/00—41/12—41/75—(33/12)
Jardine Henderson—Rs. 65/00—65/00—65/00—65/00—(66/50).
Jeewanlal (1929)—Rs. 9/00—9/00—9/00—9/00.
Martin Burn—Rs. 27/81—27/81—27/62—27/75—(26/75).
Mahindra & Mahindra—Rs. 20/87—20/87—20/87—20/87.
McLeod & Co. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(72/00).
Metal Box—Rs. 43/87—44/25—42/87—44/25—(33/37).
National Insulated Cable—Rs. 31/00—31/87—30/75—31/87—(26/12)
National Pipes & Tubes—Rs 24/00—24/00—23/75—23/75.
National Rubber Mfg.—Rs. 14/44—14/50—14/44—14/50.
National Tobacco—Rs. 22/00—22/00—21/62—21/62—(17/50).
Do (5% Pref.)—Rs. 71/00—71/00—71/00—71/00—(74/00).
National Rolling & Steel Ropes—Rs. 19/50—19/69—19/50—19/62—(14/95).
Philips Carbon—Rs. 16/44—16/44—16/37—16/37.
Rallis India—Rs. 140/00—142/50—140/00—140/00—(85/50).
Do (Pref.)—Rs. 101/50—103/00—101/00—101/00.
Sirsilk—Rs. 9/12—9/19—8/94—9/06
Sen Raleigh—Rs. 24/25—24/25—24/25—24/25.
Shaw Wallace—Rs. 22/87—22/87—22/81—22/87—(19/37).
Union Carbide—Rs. 49/50—51/62—49/50—51/62—(42/37).
Walford Transport—Rs. 3/19—3/34—3/19—3/34—(3/25).

PAPER MILLS

Ballarpore—Rs. 70/25—70/50—69/00—69/50.
Bengal—Rs 94/00—94/00—94/00—94/00—(93/50).
India Paper Pulp—Rs 18/75—18/94—18/62—18/69—(20/87).
Sirpur—Rs 16/31—16/37—16/12—16/19—(13/50).
Star (7% Pref.)—Rs. 82/50—82/50—81/50—81/50.
Straw Products (New)—Rs. 4/87—5/00—4/87—4/94.
Shree Gopal (2nd. Pref.)—Rs. 104/00—104/00—104/00—104/00.
Titaghur—Rs. 36/12—36/50—36/12—36/25—(38/69).
West Coast—Rs. 188/00—191/00—188/00—191/00.

SHIPPING

India Steamship—Rs. 8/94—9/00—8/87—8/94—(11/78).

SAW MILL

Andaman Timber—Rs. 9/65—9/65—9/65—9/65.

SUGARS

Balrampur—*Rs. 3/06—3/06—3/00—3/00—(4/06).*
Belsund—Rs. 11/87—11/87—11/87—11/87—(14/25).
Darbhanga—Rs. 17/25—17/25—17/25—17/25—(18/69).
Dyer Meakin Breweries—Rs. 27/44—27/44—27/44—27/44—(23/25).
Shree Krishna Gyanoday—Rs. 13/56—13/69—13/56—13/69—(14/25).
Sitalpore—Rs. 5/94—5/94—5/94—5/94—(6/19).
Tulsipur—Rs. 5/31—5/37—5/31—5/31.

TEAS

Baghmari—Rs. 17/00—18/75—17/00—18/75—(22/37).
Baradighi—Rs. 24/25—25/75—24/25—25/75—(27/75).
Betjan—Rs. 23/69—25/12—23/62—25/12—(23/37).
Bhatkawa—Rs. 17/50—17/50—17/31—17/44—(23/00).
Birpara—Rs. 156/00—166/00—155/00—166/00—(202/00).
Bishnauth—Rs. 20/37—21/06—20/37—21/06—(23/87).
Bormah Jan—Rs. 15/12—16/50—15/12—16/50—(19/00).
Bor Pukhuri—Rs. 14/31—15/12—14/31—15/06—(16/56).
Brooke Bond—Rs. 16/00—16/69—15/75—16/62—(17/50).
Barduar Tea & Timber—Rs. 8/00—8/12—8/00—8/12—(6/75).
Dibrugarh—Rs. 28/12—28/25—28/12—28/25—(28/44).
Gairkhata—Rs. 141/00—141/00—141/00—141/00—(165/00).
Grob—Rs. 11/87—12/37—11/87—12/25—(13/75).
Hantapara—Rs. 132/00—144/00—132/00—144/00—(159/00).
Hasimara—Rs. 21/50—21/69—21/50—21/69—(21/87).
Hattikhira—Rs. 9/69—10/00—9/69—10/00—(14/00).
Huldibari—Rs. 21/81—23/37—21/75—23/25—(27/25).
Jeyshree—Rs. 17/06—17/56—17/06—17/19.
Kilcott—Rs 18/12—18/56—18/12—18/56—(20/06).
Kyang Tea Seed—Rs. 4/34—4/56—4/25—4/56—(5/25).
Kotamullai—Rs. 10/50—10/50—10/50—10/50.
Lingia—Rs. 16/56—16/62—16/56—16/62—(20/25).
Margaret's Hope—Rs 14/12—14/12—14/00—14/00—(15/06).
Oodlabari—Rs. 14/25—14/50—14/25—14/50—(15/75).
Patrakola—Rs. 153/00—153/00—153/00—153/00—(198/00).
Rydak—Rs. 30/44—30/75—30/44—30/75—(35/00).
Rungamatee—Rs. 57/50—57/50—57/50—57/50—(80/00).
Ranicherra—Rs. 18/25—18/31—18/12—18/12—(21/31).
Sungma—Rs. 12/12—12/31—12/12—12/25—(12/94).
Singtom—Rs. 5/75—5/87—5/75—5/87—(7/25).
Testa Valley—Rs. 13/25—13/25—13/00—13/00—(17/00).
Teloijan—Rs. 23/37—24/50—23/37—24/50—(27/50).
Tirrihannah—Rs. 60/00—60/00—60/00—60/00—(44/00).
Tezpore—Rs. 15/87—16/00—15/87—16/00—(18/12).

DEBENTURES

5½% Burmah-Shell—Rs. 100/00—100/25—100/00—100/25—(100/50).
6¼% Indian Aluminium—Rs. 102/50—102/50—102/50—102/50.

BANKING CONTROL IN A GROWING ECONOMY

By R. M. Mitra

RECENT developments have revived discussion on the aims of banking control in India. The Reserve Bank of India Act, 1934, declared that the purpose of the central bank was to regulate bank notes "with a view to securing monetary stability", and "generally to operate the currency and credit system" to the advantage of the country. The Banking Companies Act, 1949, did not start with such a solemn pledge; the preamble only emphasised the need "to consolidate and amend the law relating to banking companies". To protect depositors' interests and maintain a sound and vigorous banking system are commonly accepted objectives of control. But how these objectives are to be achieved has not been clearly formulated. The Banking Companies Act accords legislative sanction to the vague aim. Section 22, which deals with licensing, requires a bank to be in a position to pay its "depositors in full as their claims accrue". It also says that the bank's affairs are not "to be conducted in a manner detrimental to the interests of its present or future depositors". Section 35, which authorises the Reserve Bank to inspect banking companies, calls for punitive action if the affairs of a bank "are being conducted to the detriment of the interests of its depositors".

The legislation does not clarify what factors constitute detrimental conduct or militate against a bank's ability to pay its depositors "as their claims accrue". Specific provisions have, however, been made: (i) to prohibit trading in goods; (ii) to restrict the holding of immovable property; (iii) to regulate conditions of employment; (iv) to lay down minimum requirements of paid-up capital and reserves; (v) to prohibit a charge on unpaid capital; (vi) to restrict the creation of a floating charge; (vii) to regulate the payment of dividends on shares and transfers of profits to the reserve fund; (viii) to prevent the interlocking of directorates; (ix) to require the maintenance of minimum cash and secondary reserves; (x) to restrict the holding of shares in other companies; (xi) to prohibit unsecured loans to a director or to a concern (other than a public company) in which a director is interested, and (xii) to require a banking company to hold its assets in India to the extent of not less than 75 percent of its total liabilities.

Interests of Depositors

The provisions for holding immovable property, cash and secondary reserves are meant to prevent resources from being frozen. They thus promote the capacity of a bank to pay its depositors as their claims accrue. Although the other specific provisions may also have an indirect bearing on liquidity, they seem to be intended primarily to ensure sound and prudent management and ultimate solvency. Yet the general scheme of the Act indicates that the legislators do not intend that the rule of *ejusdem generis* will operate. Compliance with these provisions is not, by itself, considered enough. Section 21 of the Act confers a general power on the Reserve Bank to "determine the policy in relation to advances to be followed by banking companies generally or by any banking company in particular." The power can be exercised if, at any time, the Reserve Bank considers it "necessary or expedient in the public interest". The concept of "public interest" is wide, it may concern the general monetary and credit conditions in the country and need not be directly connected with the position of a particular bank.

In this connection, it is worth noting that the term "national interest" was introduced in the later amendments of the Act (through Sections 35A and 45). The legislators' intention was apparently the same, so it is hard to see why two separate terms were used in the same enactment meant to serve the same purpose. Section 35A empowers the Reserve Bank to issue to banking companies generally, or to any banking company in particular, such directions as it considers fit, whether "in the national interest", or "to secure proper management", or "to prevent the affairs of any banking company being conducted in a manner detrimental to the interests of the depositors". Again, Section 36 authorises the Reserve Bank to "caution or prohibit" a banking company "against entering into any particular transaction or class of transactions", and generally to "give advice to any banking company".

Direct Reference

Unlike Section 21, the provisions of Sections 35A and 36 have direct reference to the conduct of the affairs of an individual banking company and need not relate to the general economic or monetary situation in the country. These provisions also seem to make it evident that what harms the interests of the depositors is to be determined by the Reserve Bank in its discretion. The judgment will not be limited by an application of the requirements specifically mentioned in the Act. Subsection (3) of Section 22 requires the Reserve Bank to be satisfied that a banking company "is or will be in a position to pay its present or future depositors in full as their claims accrue", before the banking company is granted a licence to carry on banking business in India. Again, Section 38(4) provides that when a banking company is to be wound up on the ground that it cannot pay its debts, it shall be deemed to be so unable if, following an actual refusal on its part to meet a lawful demand, the Reserve Bank certifies that the banking company is unable to pay its debts. The conclusion thus emerges that the specific requirements prescribed in the Act are just a formality. The material conditions which determine the effective conduct of a bank's business are to be laid down by the Reserve Bank in the course of its administrative functions.

Rationale of Control

Experience does not support the soundness of such an arrangement. It confers unlimited authority on the official executive. Yet it expects the business executive to be ultimately accountable, and the creditors and shareholders to bear losses, in the event of the concern being wound up or otherwise adversely affected because of official action. The question involved goes beyond the legal issues pertaining to the American doctrine of "police power" recognised in Article 19 of the Indian Constitution. It is also not merely a question whether it is reasonable "to make the exercise of a fundamental right dependent on the subjective satisfaction of the executive". The real question is whether an imposed policy in a developing economy, which is supposedly functioning under the competitive conditions of a free democracy, can be so devised as to ensure fulfilment of the basic condition justifying a limitation on fundamental rights.

The U.S.A., the U.K., West Germany and Japan illustrate the marked differences which characterise the composition of banking assets in different countries. In 1959, the cash reserve (comprising cash, deposits with other institutions and call loans) accounted for about 15 percent of the deposits of commercial banks in Japan, 23 percent in the U.S.A., 16 percent in the U.K., 19 percent in West Germany and 9 percent in India. Secondary reserves, comprising Government securities, represented less than 2 percent in Japan, about 27 percent in the U.S.A., 40 percent in the U.K., 7 percent in West Germany and 43 percent in India. Loans and advances formed about 82 percent in Japan, 50 percent in the U.S.A., 65 percent in West Germany and 53 percent in India. The proportional relationship of the various categories of banking assets differs widely in different countries. While long-term and medium-term mortgages and consumer credit are important in the commercial bank credit of several countries, particularly the U.S.A., such loans are discouraged by the authorities in India.

Undisturbed Control

It is clear, therefore, that there is no a priori principle available for regulating a bank's business, particularly in an economy which is changing fast. It is time, therefore, that the authorities reviewed the whole question of banking control in India. Having wisely decided not to nationalise banking, they should leave the business in the undisturbed control of shareholders, and the natural influence of depositors, subject to well-defined regulations laid down by the law. Any other course may lead to an injurious conflict between the business policy of bank management, which is necessarily flexible in a fluid economy, and the requirements of official directives, which are often conceived in a crusading, doctrinaire spirit and are subject to unpredictable changes.

The manner in which the consolidation of the banking system in India is being discussed in the Press and in official pronouncements threatens to harm the progress of banking and the interests of depositors. A feeling of uncertainty is being created and depositors are becoming bewildered. The growth of the economy calls for a progressive approach, not sensational condemnation. To enforce the U.S. system of banking control without accepting the U.S. principle of the collective absorption of losses will cause confusion rather than protect depositors.

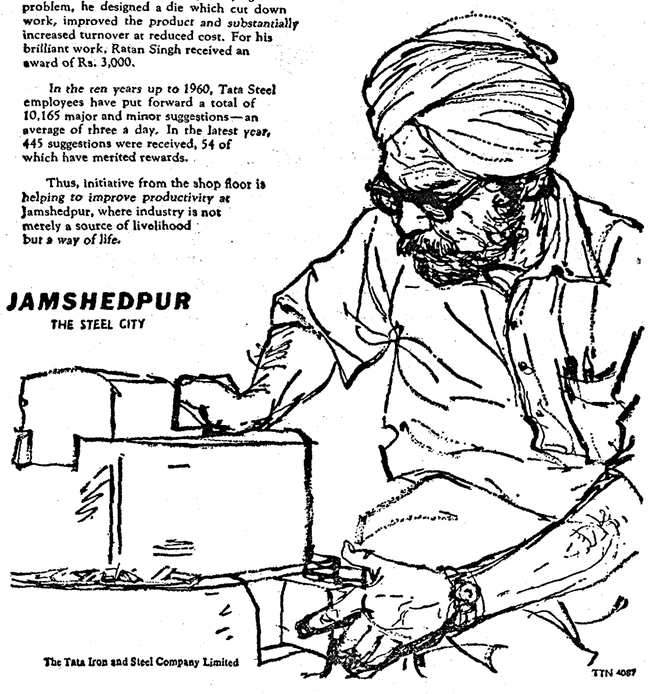
initiative from the shop floor

The manufacture of crowbars in Tata Steel's Agrico factory in Jamshedpur involved a number of time-consuming and uneconomic manual operations. Ratan Singh, a foreman, decided to do something to improve matters. Carefully studying the problem, he designed a die which cut down work, improved the product and substantially increased turnover at reduced cost. For his brilliant work, Ratan Singh received an award of Rs. 3,000.

In the ten years up to 1960, Tata Steel employees have put forward a total of 10,165 major and minor suggestions—an average of three a day. In the latest year, 445 suggestions were received, 54 of which have merited rewards.

Thus, initiative from the shop floor is helping to improve productivity at Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY



The Tata Iron and Steel Company Limited

TTN 4087

Commodity Markets

SYNTHETICS THREATEN POPULARITY OF NATURAL FIBRES

SHARP RISE IN SALES FORECAST

ONE is constantly being reminded that the rapid progress of synthetics is setting limits to sales of some of India's principal exports: natural fibres (cotton, jute, wool, etcetera) and the fabrics and piecegoods woven from them. Yet the vague term "synthetics" (often confused with "man-made fibres" or even with "artificial" fibres) covers a bewildering variety of materials, each of which is known by a different name in different countries, few of which are currently imported into India and fewer still produced here. Widespread ignorance of the varieties and the properties of synthetics is, therefore, natural—but not excuseable, beause the signs are that their competition with natural fibres will become very much keener in the years immediately ahead. For example, a forecast of U.S. consumption between now and 1965 suggests that sales of synthetics will increase by 145 percent, while cotton gains only 9 percent, whereas wool will lose 13 percent and rayon 9 percent. In this matter, as elsewhere, American trends are repeated in western Europe with a delay of a few years, and indeed as European technology advances the length of that delay is being cut. So the tendency may be taken as general in the industrialised countries, *i.e.*, in most of India's export markets for fibres.

Synthetic fibres made their appearance in the U.S.A. just before the second World War, but their great advance dates from after the war and particularly in the 1950's. World production of synthetics was 3,000 tons in 1938, and it had risen to 70,000 tons in 1950. By 1959, this figure had soared to 575,000 tons, while last year's output is estimated at 809,000 tons. The 1959 figure meant that production of synthetics was still only about 5 percent of the total world output of natural fibres, in terms of weight. But comparisons in terms of weight are quite misleading because synthetics are much lighter than natural fibres, and thus give a greater volume of textiles a kilogram.

Rapid Expansion

In 1950, the U.S.A. was still producing 80 percent of the world's synthetics, but she now turns out less than half of the total because Japan (now second producer with 14 percent of the total), western Europe and the communist countries have all vastly expanded their synthetic fibre industries. Synthetics are being produced today in 27 countries, of which the principal are listed below for 1960:

NON-CELLULOSE SYNTHETICS PRODUCTION IN '000 METRIC TONS

World total	809
U.S.A.	406.7
Japan	110
United Kingdom	65.8
Common Market	114.8
West Germany	34
France	39.5
Italy	32.5
Holland	5.4
Belgium	3.4

What are the synthetics? Along with the artificial fibres, they fall into the class of man-made fibres, in contrast to natural materials which nature presents to us already in the form of fibres. The artificial fibres are made from a natural material, cellulose, which is extruded in the form of filaments; long familiar since a French nobleman, Count Chardonnet, discovered this process and the Germans perfected it, they are of two main kinds: rayon and rayon staple fibre, both flourishing Indian industries. The synthetics, in contrast, are entirely built up by chemical ingenuity out of by-products of the oil and coal industries. Nevertheless, there are materials which straddle the border between the artifical and the synthetic, such as the polynosic fibres called 354. These are better regarded as chemically improved versions of rayon and are left out of this review, as is glass fibre which, it should be noted however, is a revolutionary product with a brilliant future over a vast range.

Nylon was the first of the synthetic fibres and probably still the best known. To it have by now been added over 100 other synthetic fibres, which the chemists divide up—according to their chemical structure—into 11 groups. Of these groups, three are of outstanding importance and account for most of the synthetics produced around the world: the polyamids, the polyesters and the acrylics.

The Polyamids

The polyamids are, essentially, the nylon family. It is with them that new synthetics industries always begin, and they make up the bulk of production everywhere: 60 percent of U.S. synthetics, 50 percent of Japanese and 70 percent of British. Yet the polyamids are beginning to lose ground to the polyesters and acrylics, and they do not perhaps represent the main line of future development. The main sub-varieties are Nylon 66, usually known as nylon simply; Nylon 6 which is called Perlon in West Germany and Enkalon in Holland; and a newcomer, Nylon 11, produced in France under the name Rilsan and which has special properties that make it suitable for coloured hosiery.

In addition to these names, there are dozens of other labels and trade marks which one will find attached to nylon, such as Technyl, Nylsmart, Nylfrance, etcetera. These do not indicate different chemical properties (as Nylon 66, Nylon 6 and Nylon 11 do) but are commercial appellations. They have a great importance, however. Nylon 66 might always be the same thing chemically, but it has been found that different methods of treating it when it passes through textile mills and clothing factories can destroy some of its properties; some American nylons have been notoriously inferior because a textile manufacturer received from Dupont the same nylon as everybody else but used finishing techniques which damaged it chemically. To guard against that, some synthetics manufacturers put a brand name on their product, advertise that name widely and insist that all intermediaries in the weaving and piecegoods trade conform to their methods of treatment before they are allowed to put the advertised label on the finished article. Thus, the confusing diversity of names for nylon is not the result of a vain "product differentiation" so much as an attempt by the chemicals industry to educate the ancient textiles industry into its new scientific responsibilities.

Polyesters and Acrylics

The acrylics are the latest arrival in the field but they have progressed spectacularly and are now second only to the polyamids. In the U.S.A., they represent about one-quarter of synthetics. They are sold under the names Orlon, Acrilan, Creslan, Zefran, Verel and Dynel. Only recently produced in Europe, they are still being adjusted to European tastes, but West Germany has taken the lead with a promising acrylic called Dralon. The Belgian firm Fabelta has introduced a similar fibre called Acrybel. The acrylics show in an accentuated form a characteristic of all synthetics: the property of heat insulation. They are, therefore, being used to make pullovers and blankets.

The polyesters are also developing rapidly, and now make up 14 percent of the U.S. synthetics output. They are marketed in the U.S.A. under the names Dacron, Vycron, Teron and Kodel. In Britain, I.C.I.'s polyester Terylene has had an enormous success, claiming 27 percent of the U.K. synthetics market. This fibre is manufactured in numerous countries under British licence, and thus one has the names Tergal (France), Trevira (West Germany), Terital (Italy), Terlenka (Holland) and Tetron (Japan). The polyesters, in turn, display in a high degree a quality of all synthetics: they are eminently uncrushable. Thus, mixed with wool, they are the ideal material for suits and costumes.

Principal Uses

Exaggerated advertising claims for the early, and still imperfect, synthetics caused some disappointment in the U.S.A., while the more conservative European consumer has been slower to take to fabrics that his grandmother did not know. There is reason to think that the real boom in synthetic textiles still lies in the future. In 1958, when production was about half the current figure, Americans used 1.14 kilogram a head a year, while the British used 0.59, the French 0.47, the Germans 0.39 and the Italians 0.35. Therefore, the closing of the gap between European and American living standards—which is one of the notable features of the present day—will include rapid increase in demand for synthetics. Already the European demand is outrunning the capacity of an industry which is fast expanding.

Clothing has been the main outlet for synthetic materials and will remain so for some time. But ever since someone calculated that a motor-car uses more textiles than the average westerner puts on his back in a whole year, the quest for new industrial uses has been keen. Clothing manufacturers are using synthetics either in a pure form or mixed with natural fibres. For example, the French chlorofibre Rhovyl gives added sheen and strength to woollen jumpers. If it had not been that the trade found that mixed natural-synthetic fabrics had special advantages, the impact of synthetics on the traditional threads would have been much more severe. There is nothing permanent, however, about the present compromise. New synthetics are being developed which will entirely replace the natural fibres and if they are well received, synthetics will go ahead alone without causing even small increases in demand for wool, cotton, etcetera. The most outstanding success of synthetics has been in mercery and hosiery; nylon has completely replaced rayon in women's stockings, for instance.

In industrial uses, it is again nylon which has replaced rayon in the manufacture of motor tyres.

BBJ

CALCUTTA

STRUCTURAL STEELWORK.
REINFORCED CONCRETE.
SCREWCRETE FOUNDATIONS.
FRANKI PILED FOUNDATIONS.

The Braithwaite Burn & Jessop Const. Co., Ltd.

P-13, MISSION ROW EXTENSION, CALCUTTA.

UNDER SECRETARY 21 FEB 1961 PUBLIC DEPARTMENT

These are the biggest single industrial use, but the list of others is lengthening with astonishing rapidity: transmission belts, ropes, fishing nets, tarpaulins, packaging, etcetera, are all being turned out more and more in synthetics. It is notable that almost all western jute or linen mills have set up a synthetics division, to marry the old fibre with the new or to smooth their transition out of the traditional industry into the chemical age. A promising new outlet has just been tried in agriculture: the use of immense nylon sheets to protect crops from the weather—in districts where hail can entirely ruin a grape crop—the outlay is, obviously, thoroughly justified. Finally, furnishing fabrics provide an outlet of growing importance, and one where the synthetics directly impinge on jute cloth. In carpets and all types of floor covering, curtains, blinds and every variety of household fabric, synthetics have made their appearance, often mixed with the older natural fibre but increasingly on their own.

Some Advantages

These and other fields have been conquered by synthetics in spite of the fact that they are still much more expensive than natural or artificial fibres. That is because they present some advantages which make the difference in price worth paying. They are light in weight, strong, generally hard-wearing and elastic, shrink-proof and crease-proof, quick-drying, need little or no ironing, and resist moths, moisture and acids. Not all possess those qualities equally. As noted, one synthetic will bring out one or other of those properties to a marked degree: nylon is the hardest-wearing, for instance, and can thus be made into the finest fabrics.

It must be remembered that, being the product of human ingenuity, there is nothing fixed about their properties, as there was with natural fibres whose qualities were unchanged for millenia—until the chemists got to work on them, too, and produced such novelties as permanently creased wool (for trousers and pleated skirts) and uncrushable cotton. Such improvements have saved the natural fibres from real disaster in the last few years, but the scope for further improvement is limited whereas there are virtually no bounds to what can be done by "the men in white suits". At any moment, a laboratory discovery can open up to synthetics fields hitherto denied them, as when the production of extensible nylon revolutionised the hosiery industry overnight. This point must be stressed since the synthetics industries are spending a fortune weekly on research; natural fibres are living in a dangerous world.

Price Differential

They are, as mentioned, so far protected by a price differential but this too is shrinking rapidly. Once current massive investment in coal chemistry, oil refining and synthetics has been written off (but assuming that new discoveries do not involve fresh capital outlays), the widening market for synthetics will permit price cuts which could be considerable. Even now there is reason to suppose that some manufacturers of synthetics could offer much lower prices if they were ready to cease drawing rent from the prestige of a name. Whatever happens, synthetics share with artificial fibres the advantage of stable prices compared with the wide variations, from season to season, of natural fibres. Every time a bull market in the speculative natural fibre business pushes prices up, the life of that fibre is reduced by so many months—or years. The clearest threat on the price front comes from a new group of synthetics which is barely going into production: the polypropylenes, manufactured from propylene, a by-product of the cracking of crude oil.

One could conclude this brief survey on a more optimistic note by recalling the lift synthetics have given natural fibres when used in conjunction with them, or when they have stimulated chemical improvements in the treatment of natural and artificial fibres. But such comfort as one might thus derive would be more than counterbalanced by a fact which has not been touched on here: the inroads that tough, solid synthetics are making into other raw material markets besides textile fibres, and which threaten the future of wood and many metals now exported by developing countries.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced further by 0.2 percent to 126.2 during the week ended 28th January, 1961, compared with 125.9 for the previous week. The index was higher by 1.6 percent and 5.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for January 1961, worked out to 125.6, compared with 124.6 (revised) for December 1960, and 118.8 for January 1960. The prices of rice in Kakinada (−11%) and in Hailkandi (−7%), salt (−10%) and jowar in Surat (−7%) and in Gulburga (−5%), onions (−7%), potatoes (−4%), eggs (−3%), arhar and coconut oil (−2% each) and masur, urad, bananas, coffee and black pepper (−1% each) declined, while those of rice in Jagdalpur (+10%), Madras, Nagpur and Newgarh (+7% each), Kotma (+6%) and Chiplun (+5%), cashewnuts (+10%) and maize in Khageria (+9%), jowar in Hubli (+8%), and in Hospet (+5%), oranges (+2%) and mung, groundnut oil, gingelly oil, mustard oil and gur (+1% each) moved up, and the index for Food Articles stood at 116.6, compared with 116.6 for the earlier week. The index for Tobacco advanced by 0.5 percent to 110.2 due to a rise in the price of raw tobacco (+1%). The Fuel, Power, Light and Lubricants group index stood stationary at the previous week's level of 120.2, in spite of a rise in the prices of castor oil (+1%). The index for Industrial Raw Materials rose by 0.4 percent to 156.4 due to an increase in the prices of tanning materials (+8%), raw jute (+4%) and raw silk (+1%), although the prices of castorseed (−7%), gingellyseed (−4%), cottonseed (−3%) and rapeseed and copra (−2% each) declined. Lower prices of linseed oil (−3%) and cotton yarn and zinc (−2% each) brought down the index for Intermediate Products by 1.1 percent to 133.5. The prices of coir yarn and tin (+1% each), however, moved up. The index for Finished Products advanced further by 1.2 percent to 127.8, compared with 126.3 (revised) for the previous week, due to a rise in the prices of jute manufactures (+6%), although the prices of oilcakes (−1%) declined.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 28-1-61	21-1-61	30-1-60
I Food Articles:	116.5	116.6	117.6
(a) Cereals	99.4	99.0	103.5
(b) Pulses	94.9	95.3	93.2
(c) Fruits and vegetables	106.7	108.1	107.6
(d) Milk and ghee	108.8	109.1	106.2
(e) Edible oils	161.0	160.1	135.5
(f) Fish, eggs and meat	124.4	125.5	113.2
(g) Sugar and gur	123.1	122.5	143.2
(h) Others	167.2*	168.9	176.4
II. Liquor and Tobacco:	111.6	111.2	93.2
(a) Tobacco	110.3	109.8	96.6
III. Fuel, Power, Light and Lubricants:	120.2	120.2	117.0
IV. Industrial Raw Materials:	156.4	155.8	132.6
(a) Fibres	171.1	167.7	125.4
(b) Oilseeds	158.5	160.6	140.9
(c) Minerals	95.0	95.0	95.2
(d) Others	128.3*	123.2*	133.4*
V. Manufactures:	128.6	127.6(R)	116.4
A. Intermediate Products:	133.5	135.0	121.5
B. Finished Products:	127.8	126.3(R)	115.6
(a) Textiles	133.4	130.9(R)	114.9
(i) Cotton	126.4*	126.4*(R)	124.8
(ii) Jute	165.2	155.3	95.4
(iii) Woollen	110.1	110.1	104.2*
(iv) Silk and rayon	105.1*	105.1*	105.2*
(b) Metal products	146.8	146.8	145.2
(c) Chemicals	104.5	104.5(R)	106.5
(d) Oilcakes	150.7*	151.5*	147.5
(e) Machinery and transport equipment	112.6	112.6	106.4
(f) Others	116.6	116.6	112.6
All Commodities	126.2	125.9	119.2

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Jan. 1961	Dec. 1960	Jan. 1960
I Food Articles:	116.4	117.0(R)	117.5
(a) Cereals	99.0	100.4	101.7
(b) Pulses	94.9	93.6	91.9
(c) Fruits and vegetables	105.9	104.4(R)	109.6
(d) Milk and ghee	109.5	111.1	106.8
(e) Edible oils	159.6	154.0	131.1
(f) Fish, eggs and meat	124.7	125.0	114.4
(g) Sugar and gur	122.4	126.6(R)	144.1
(h) Others	168.1	170.0(R)	184.2
II Liquor and Tobacco:	111.2	112.1	100.9
(a) Tobacco	109.8	110.8	99.5
III. Fuel, Power, Light and Lubricants:	120.2	120.3	116.8
	154.6	149.5(R)	130.9
(a) Fibres	160.0	157.0	126.5
(b) Oilseeds	158.7	153.5	136.0
(c) Minerals	95.5	97.7(R)	95.2
(d) Others	129.1	131.3(R)	132.2
V Manufactures:	127.6	126.0	116.0
A Intermediate Products:	133.9	132.3	121.6
B Finished Products:	126.6	125.0	115.1
(a) Textiles	131.4	129.2	114.2
(i) Cotton	127.6	129.3	123.4
(ii) Jute	154.9	142.6	96.4
(iii) Woollen	110.1	110.1	104.2
(iv) Silk and rayon	103.8	101.8	104.9
(b) Metal products	146.8	146.8	145.2
(c) Chemicals	104.2	103.7(R)	106.8
(d) Oilcakes	150.8	146.8	146.2
(e) Machinery and transport equipment	112.6	112.1	106.4
(f) Others	116.6	116.4	112.4
All Commodities	125.6	124.6(R)	118.8

R=Revised

COMPLETE SHIP REPAIRS



FOR OVER HALF A CENTURY

The site of Garden Reach Workshops covers an area of 64 acres with half a mile of river frontage, slipway and dry-dock facilities suitable for inland water craft up to 2,000 tons and building berths for shallow-draft vessels up to 1,200 tons launching weight.

*

SHIPBUILDING

Garden Reach Workshops have provided complete ship repair facilities at Calcutta for over fifty years. The Workshops are fully equipped to handle major and minor repairs to vessels in the River Hooghly, in the stream and in wet-docks, dry-docks and lay-up berths allotted by the Calcutta Port authorities. Stocks of components and spare parts for M.A.N. Marine Diesel Engines are maintained in Bond and complete servicing facilities are readily available.

FACILITIES

Garden Reach Workshops handle **a daily average of 25 to 35 ocean-going vessels** and during the two years ended 30th September 1959, the Workshops have conserved foreign exchange to the extent of **Rs. 48 lakhs** being the value of repairs carried out to Indian-owned deep-sea vessels; foreign exchange earned during the period by way of repairs to foreign-owned vessels amounted to **Rs. 1.44 crores.** Garden Reach Workshops are capable of handling twice this volume.

FOREIGN EXCHANGE : SAVING AND EARNING

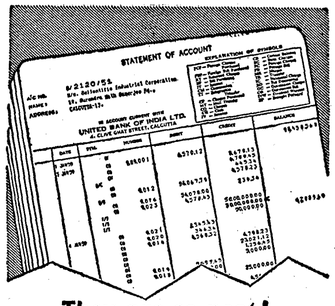
Shallow-Draft vessels consisting mainly of Harbour Tugs, Launches, Water-Boats, Barges, Dredgers and Pontoons are wholly constructed at Garden Reach Workshops and during the past four years the value of those vessels amounted to almost **Rs. 2 crores,**—a valuable contribution to the saving of foreign exchange. Plant and experience combined with expert craftsmanship and supervision enable competitive rates to be quoted for all General Engineering Work.

GARDEN REACH WORKSHOPS PRIVATE LTD.

43/46 Garden Reach, Calcutta 24 • Telephone No. 45-1561 (4 lines) • Telegram—Combine.

Secretaries & Treasurers:

MACNEILL & BARRY LTD. 2, Fairlie Place, Calcutta-1.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.



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

UP-50-59

COMMODITY PRICES

Commodity Prices :— Description.	Present Value Rs.
Lightnings per bale of 400 lbs.	390.00†
Firsts per bale of 400 lbs.	415.00†
YARN (Cal.) Grey, 10s. per kg. (Indigenous)	4.10
YARN (Cal.) Grey, 20s. per kg.	4.97
INDIAN COTTON RAW per candy of 784 lbs. (Bom.)	
COTTON PIECEGOODS	
Dhoties crown 43/4"×9 yds. per pair (Bom.)	
FOOD, GRAINS, OIL, Etc.	
Flour Wholemeal per quintal ex-Mill	55.75
Shellac TN per 100 kgm.	197.00
Ghee, Sree per 50 kg.	335.00
Mustard Oil, loose ex-Mill per kg.	2.19
Groundnut Oil, per candy of per 100 kgs. (Mad.)	198.50
Castor Oil, ord. per quintal	185.00
Castor Oil, per candy of 500 lbs. (Mad.)	400.00
Coconut Oil, Cochin, per quintal	290.00
Coconuts per 1,000 (Cochin)	
Copra, fair average quality per quintal (Cochin)	175.00
Groundnut Oils in tins (loose) per quintal	198.50
Linseed Small § § Ready (Bom.) per 50 kgs.	36.50
Linseed Bold § § Ready (Bom.) per 50 kgs.	37.50
Linseed Oil Raw (loose) ex-mill per quintal	200.00
Linseed Oil Double boiled ex-mill per quintal	208.00
Groundnuts Bold § § Ready (Bom.) per 80 kgs.	78.00
Groundnuts Bold § § Ready (Mad.) per bag of 50 kgs.	46.00
Rapeseed, Yellow per quintal	115.21
Rice (common variety) per kg.	0.63
Tea for Int. Consumption Av. price per kg. (Dust)	4.55
Coffee Plantation A per 50 kilograms	175.00
Wheat per quintal	37.51

Commodity Prices :— Description.	Present Value Rs.
Tobacco Leaf Poolah (F.A.Q.) per B md. (Medium)	240.00
Salt West Coast Fine—Grade 1— per bag of 75 kg.	6.25
Sugar Manufactured (Kanpur) per md.	41.20
Kerosene (Superior) per tin (bright plate) of 4 gallons††	7.15
COAL (Coking)	
Selected grade "A" per 1000 kg.	22.63
Selected grade "B" per 1000 kg.	21.64
Grade 1 per 1000 kg.	20.79
MILD STEEL	
Sheets 10/14 G. (Base price) per ton TATA/SCOB, IRSS)	819.00
Plates (Base price) per ton Do.	756.00
Bars and Rounds (Base price) per ton Do.	670.09
Angles (Base price) per ton Do.	680.00
Teas (Base price) per ton Do.	680.00
Joist (Base price) per ton Do.	680.00
PIG IRON F.O.R. CALCUTTA	
Foundry No. 1 per ton (High)	221.00
Foundry No. 2 per ton "	218.00
Foundry No. 3 per ton "	214.00
Foundry No. 4 per ton "	212.00
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.	
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	93.15
Bricks 1st class per 1,000	76.00
Sand Fine per 100 mds. of 225 c.ft.	
Slacked Lime Katni (free delivery) per 100 mds. of 225 c.ft.	250.00
Soorkhi (per 225 c.ft.) No. 1	112.00
Hides, Cow Wet Salted (Ordinary), per lb.	10.38
Hides, Cow Wet Salted (Slaughtered) per piece	18.50
Skins, Goat Salted (Wet) 100 pcs.	393.33
Tanned Cow per lb. (Mad.)	2.63
Tanned Buffalo per lb. (Mad.)	2.12
Tanned Goat Skins per lb. (Mad.)	6.50
Sodium Bicarbonate 5 cwt. packing	85.00
Borax Crystal in bags (U.K.) per 50 kg.	48.00
Alum. (Ferric) per 50 kg.	20.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

Commodity/Group	1959 Sept.	Oct.	Nov.	Dec.	1960 Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Cereals	440	440	423	423	423	423	424	430	430	426	431	455	460	440
Pulses	468	480	466	450	447	444	411	429	423	422	467	430	454	459
Sugar	501	524	537	511	471	474	468	471	471	468	484	478	478	497
Tea	369	373	385	413	399	381	361	371	385	389	417	393	405	411
Other Food Articles	1024	1156	1142	1160	1090	1018	1007	1040	1044	1079	1075	1075	1077	1077
Oilseeds	539	547	547	522	510	502	490	483	490	487	519	503	516	518
Mustard oil	352	352	352	352	357	357	366	366	366	366	395	395	395	394
Raw Jute	340	336	355	380	355	348	360	372	478	413	356	401	441	531
Jute Manufactures	292	299	304	323	314	319	320	351	390	363	358	386	382	450
Raw Cotton	336	331	343	353	346	351	354	364	362	371	372	373	372	323
Other Textile Wool and Silk	526	540	529	544	544	534	542	526	529	540	544	544	534	538
Hides and Skins	313	313	346	338	338	334	334	326	309	309	297	281	248	272
Metals	446	440	440	442	442	446	446	442	444	444	442	443	445	443
Other Raw and Manufactured Articles	429	435	446	449	442	423	424	525	527	520	520	514	544	559
All Commodities	514	538	538	540	521	509	504	527	535	534	539	539	548	557

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB-GROUPS

(Base 1952-53 = 100)

1. Food Articles	121 9	123.3	120.1	116.7	117.6	118.6	116.5	119.6	119.5	120.3	124.6	123.5	123.9	121.6
2. Industrial Raw Materials	122.8	121.2	122.7	129.2	132.6	131.1	132.0	134.8	142.6	138.6	138.1	137.2	140.8	146.9
3. Intermediate Manufactured Products	110.1	111.2	111.8	114.2	116.4	116.3	116.7	118.3	119.9	120.1	121.7	122.6	122.7	125.2
4. Manufactures (Finished Products)	109.8	110.6	111.1	113 5	115.5	115.6	116.0	117.3	119.0	118.7	120.1	121 7	121.5	124.3
5. All Commodities	118.0	118.8	117.6	117.6	119.2	119.4	118.5	121.3	122.8	122 9	125 4	124.9	125.7	126.4

RAW COTTON

Bales of 392 lb. each

		BOMBAY 1960-61	1959-60
Receipts	Week ended 2-2	21,390	19,174
	1-9 to 2-2	2,32,706	2,27,183
Exports	Week ended 2-2	927	64,490
	1-9 to 2-2	"	1,08,835
Consumption	1-9 to 2-2	5,05,900	5,30,623
Stock held by exporter Dealers and Mills in Bombay	On 2-2	5,43,909	3,75,399

Tea Crop Figures (in million lbs.)

Countries	Total up to	1960	1959
North-East India	Dec.	527.0	561.2
South India	Nov.	155.8	142.1
Pakistan	Dec.	41.6	56.7
Ceylon	Dec.	434.7	413.1
Indonesia	Sept.	71.6	69.1
British East Africa††	Nov.	67.1	61.9
Mozambique (P.E.A.)	Sept.	16.5	15.5
†† Including Nyasaland.	Total	1,314.5	1,319.6

End of Period	STOCK OF GUNNIES 000 tons				PRODUCTION OF GUNNIES 000 tons			
1959-60	Hessian	Sacking	Others	Total	Hessian	Sacking	Others	Total
June	35.2	36.5	10.3	82.0	37.4	42.1	9.6	89.1
1960-61								
July	31.7	46.5	9.9	88.1	34.3	42.4	10.1	86.8
August	30.9	43.1	9.4	83.4	35 1	48.3	10.8	94.2
Sept.	29.5	39.5	8.8	77.8	32.5	47.9	9.0	89.4
Oct.	30.5	39.5	8.1	78.4	33.0	45.2	6.3	84.5
Nov.	30.1	43.2	8.9	82.2	32.0	47.2	6.7	85.9
Dec.	29.2	41.2	9.9	80.3	33.3	49 2	8.2	90.7

INDUSTRIAL PRODUCTION

Item	Unit	1955	1956	1957	1958	1959	1960 April	May	June
A Coal	000's Tons	31.84	32.86	36.25	37.78	39.19	43.83	43.52	41.41
B Cotton Textiles (a) Yarn	00,000's Lbs	13.59	13.93	14.83	14.04	14.36	13,68	13.87	14.28
(b) Cloth	00,000's Yds	42.45	44.22	44.31	41.06	41.05	40,80	41.04	42.03
C Tyres (automobiles)	000's	74	78	83	84	95	1,09	1.11	1,07
D Cement	000's Tons	3.74	4.11	4.67	5.06	5.59	6,34	6.66	6.32
E Iron and Steel (a) Pig Iron & ferro-alloys	000's Tons	1.58	1.63	1.59	1.75	2 55	3,38	3.15	2,99
(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1.45	1,70	1.68	1.62

Jute

PRICES DROP SHARPLY ON RUMOURS OF STIFF GOVERNMENT CONTROLS

BUT CLOSING UNDERTONE STEADIER AS DEFINITE NEWS AWAITED

THE main talking point during the past week has been the report published last Saturday that the Government proposes to assume wide powers *so as to prevent any further rise* in the prices of raw jute and gunnies. The report added that action might be taken to fix maximum prices, confiscate stocks of both raw jute and gunnies, and impose other restrictions on trading in order to check violent price fluctuations. The initial reaction was a slump in all sections of the market, so a nervous and hesitant undertone developed. *Jute goods fell by about Rs. 80* or Rs. 90 a ton, and raw jute by Rs. 54 a ton. Business virtually came to a standstill, but the tension relaxed when it was realised the report was not an official Press note.

If the report was merely aimed at bringing prices down, it has been successful, but only up to a point. Rates have again hardened at the lower levels as operators have begun to realise the difficulties which will arise in enforcing the measures. As the report is analysed, many discrepancies become apparent, not the least of which is the estimate that the jute crop during the current season will total about 5.4 million bales. This contradicts previous Government statements, and makes one wonder why, if the figure is correct, no official crop estimate has been published. The longer it is delayed, the greater will be the belief that the Government is afraid of issuing the figures because they are very low. At this stage, any final estimate the Government issues will not be believed and will only cause fresh speculation.

Gunny Stocks Rise

The publication of the I.J.M.A. jute goods stock figures for January has caused some surprise. Instead of the substantial fall predicted by the *market, there has been a rise of 4,700 tons.* Most of the increase is in sacking stocks, but it is thought that the figures include about 10,000 tons of Government orders which were not taken up in January but were put to stock. This created a false impression, so the size of the stocks is now discounted.

During the past week, the demand for jute goods has shown no signs of decreasing. Enquiry for ready and early deliveries has continued. As mills have had scarcely anything to sell, shippers with commitments for early delivery have been forced to pay the prices asked by bazaar holders. But sooner or later the bear position will be liquidated, and the market will then have to depend on fresh business from overseas. At present, there is not much business, although some consumers abroad seem to have been frightened into paying higher prices. It is said, however, that they are mainly people who were misled into believing that they could always count on the bazaar underquoting mill prices. Mills have not been able to take much advantage of the higher prices of goods for the near positions because they have already sold most of their output for these deliveries. As there are no offers of jute for forward shipment, mills are also frightened to book orders forward in case they do not get the jute to cover them.

General Outlook

When the present squeeze has been relaxed and the curtailment of production by mills has taken full effect, it will be possible to get a better idea of the general outlook for heavy goods. But it appears that the transfer of production to sacking has been carried a little too far. As a result of this, the saving in jute proposed by the reduced production has been counteracted by the increase in jute consumption brought about by the manufacture of the heavier sacking constructions. The I.J.M.A. gunny production statistics for January, for instance, show that although working hours were reduced to 189 (24 less than in December), the average hourly production increased by 31 tons to 456 tons. This is the second highest figure for the current season, and is mainly due to an increase of nearly 1 percent in the production of sacking and other goods.

The mills' total production during January 1961 amounted to 86,200 tons in 189 working hours. This was 4,500 tons less than in the previous month, which had 213 working hours. Hessian production was 30,900 tons (35.9 percent), sacking 46,900 tons (54.4 percent) and other goods 8,400 tons (9.7 percent). The total production for the period from July 1960 to January 1961 now amounts to 6,177,000 tons, made up of 231,100 tons of hessians (37.4 percent), 327,100 tons of sacking (52.9 percent) and 59,500 tons of other goods (9.7 percent). In January 1960, production amounted to 86,700 tons, made up of 36,700 tons of hessians (42.3 percent), 42,900 tons of sacking (49.5 percent) and 7,100 tons of other goods (8.2 percent). Working hours totalled 197.5 and the average production an hour was 439 tons.

After the initial excitement caused by the newspaper report about trading restrictions, when fibre prices fell by Rs. 2 a maund, the raw jute market has recovered and remained steady at the lower levels. The issue of a nominal quota to mills has not encouraged any great interest. Although sellers have put up more offers, they have been reluctant to discount. Upcountry markets are firm and imports continue to be small. Sellers in India are very much influenced by the fact that supplies in the districts appear to be exhausted, so if they sell now, they will not be able to replenish their stocks. It is understood that, on Friday, the representatives of the forward market authorities in India are meeting in Calcutta. Local operators have been speculating about the outcome of the meeting. Many fear that it may lead to the fixing of prices, and this has put an effective brake on market transactions. Since rumours have been circulating recently about the fixing of prices and the confiscation of stocks, operators are reluctant to commit themselves in case they are caught.

Token Strike by Jute Mill Workers

On Monday, workers in many jute mills in and around Calcutta observed a token strike called by various unions as a protest against the Indian Jute Mills Association's decision to curtail the weekly working hours to 42½. It is estimated that about 225,000 workers were involved, affecting about 80 mills. The strike was peaceful, and all mills resumed work on Tuesday morning.

THE JUTE MARKETS

Manufactured Goods: The market was very firm at the opening on Thursday, and prices forged ahead on the strength of further reports about a raw jute shortage. The opening quotations for B Twills jumped up to Rs. 215 for ready shipment, and 40in. 10oz. hessians were at *Rs. 68.75.* New high levels were reached during the day in both sections and boom conditions prevailed. The mood changed quickly, however, following the publication of a report that drastic measures were contemplated to bring down the prices of raw jute and gunnies. B Twills dropped by Rs. 8 and hessians by about Rs. 3 as the market became nervous. Confidence returned over the week-end, when sacking recovered by about Rs. 2. From then on, steady conditions prevailed at the lower levels, but towards the close, in the absence of fresh business, prices tended to ease.

Opening quotations on Wednesday morning were as follows:

	February	March	Apl.-June
40in. 7½oz.	49.50	46.65	49.00
40in. 8oz.	54.25	53.75	53.00
40in. 10oz.	65.85	65.65	65.10
B Twills	206.50	203.50	200.00
Heavy Cees (Plain)	205.00	203.00	200.00
A Twills	241.00	240.00	236.00
Liverpools	225.50	225.50	223.50
Cornsacks	216.00	209.50	205.00

Raw Jute: In response to steadier conditions upcountry and smaller imports in the agencies, local fibre rates advanced by about Rs. 2 on Thursday morning and Assam Bottoms were quoted at Rs. 66.50. Prices continued to rise, business was reported well above the quoted rates, and sellers became very reserved. Rumours about the possibility of a quota issue strengthened sellers' ideas, but these changed rapidly on Saturday, when the requisitioning of stocks and the fixing of maximum prices was forecast in a newspaper report. About Rs. 2 was taken off the price of jute, and all offers were withdrawn while the report was studied. After the initial nervous reaction, sellers began to offer at the lower rates, but mills showed little interest. On Tuesday, more jute was put on offer, but buyers did not appear to be in any hurry to take up the nominal quota issued to them. So prices gradually fell back to Rs. 64, and some sellers were prepared to discount at this level. Arrivals in Cossipore were slightly higher than in the previous week, a total of 725 wagons being reported.

On Wednesday morning, the market continued its downward tendency, and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	170.25	63.50	Feb.-March
Northern	167.50	62.50	"
Purnea Desal	164.75	61 50	"
Daissee Selected	174.25	65.00	"
Assam Tossa	172.75	64.50	"
Mesta:			
Assam-Northern	162.00	60.50	"
Desal-Daissee	162.00	60.50	"
Jungli	159.50	59.50	"
Pakistani Cuttings N. C.	300	a bale	

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

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

Description	Quantity	
1. Gunny Bags		
(a) Hessian	3,053 tons	(3,102 metric tons)
	1,03.8 lakh yds.	(94.96 thousand metres)
	81.6 lakh nos.	
(b) Sacking	46,516 tons	(47,262 metric tons)
	10,99.3 lakh yds.	(10,05.24 thousand metres)
	4,63.2 lakh nos.	
2. Gunny Cloth		
(a) Hessian	27,838 tons	(28,285 metric tons)
	10,65.6 lakh yds.	(9,74.26 thousand metres)
(b) Sacking	349 tons	(355 metric tons)
	7.4 lakh yds.	(6,74 thousand metres)
3. Other Manufactures	8,440 tons	(8,575 metric tons)
4. Total Production (All kinds)	86,196 tons	(87,579 metric tons)

Summary

	(00,000 yds. and 000 metres) Jan. '61	Dec. '60	Jan. '60	(000 tons and metric tons) Jan. '61	Dec. '60	Jan. '60
Hessian	11.69	12.35	13.68	30.9	33.3	36.7
	(10,69.32)	(11,29.45)	(12,51.02)	(31.4)	(33.8)	(37.2)
Sacking	11.07	11.40	10.38	46.9	49.2	42.9
	(10,11,98)	(10,42.36)	(9,49,26)	(47.6)	(50.0)	(43.6)
Others				8.4	8.2	7.1
				(8.6)	(8.3)	(7.3)
Grand Total				86.2	90.7	86.7
				(87.6)	(92.1)	(88.1)
Hours worked				189.0	213.0*	197.5

*This was the number of hours scheduled to be worked and does not take into account the number of hours lost due to the general strike on 20th December.

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

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute industry has been hoping for some time past that prices will fall back again to a normal level, but the rates are still as firm as ever and are actually dearer. Meanwhile, consumers of jute yarns and cloth are threatening to use substitutes because of high prices and the uncertainty concerning the future. But most substitutes are also dear now and are not always readily available. There really is nothing like jute; it is not only useful for packing all sorts of materials and is most suitable for various other purposes.

Unfortunately, speculators can enter the jute markets and gamble on scarcity, spreading rumours which may not have any truth in them. No one can say how much raw jute is being held back in upcountry centres in either Pakistan or India, and it is possible that there will be plenty of jute to satisfy all requirements of the industry *this year. The authorities have already said that* there will be no hindrance to increased sowings next season, and, in particular, the belief in Pakistan is that there can never be another situation like the present one. Growers will be encouraged to sow as much jute as they can, with a view to having a good carry-over to the next season.

Prices are up again to £207 for Mill Firsts, £199 for Mill Lightnings, £195 for Mill Hearts and £193 for Grade Hearts, with Grade Tossa-2/3 from £199, fours £197 and Continental Tossa-2/3 at £193, c.i.f. U.K.-Continent, February-March. These are the lowest rates quoted in Dundee, some of which are for secured parcels, offered at under the general market prices.

Prices for Calcutta goods have sharply advanced to 104s 9d for 40in. 10oz. hessians and 79s for 7½oz., February, 104s 3d and 78s 6d for March and 103s and 77s 3d April-June, with B Twills at 329s 9d, 323s 9d and 316s for the respective months of shipment, all f.o.b., Calcutta.

Values of jute yarns and cloth in the U.K. were raised by £5 a ton from 10th February. For 8 lbs cops, the rate is now up to 24.03d from 23.46d a lb and 8 lbs J.C.H. warp to 25.18d from 24.60d. Hessians are now at 19.43d a yard for 40in. 10oz and 16.25d for 8oz., from 19.05d and 15.94d, respectively.

THE PAKISTANI JUTE MARKETS

LIMITED OFFERS FROM SELLERS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE E.P.C. registrations for the second half of *January totalled 153,670 bales. The U.K.* which bought over 17,000 bales, has maintained the same buying rate as last season. India bought 15,000 bales bringing the total for the current season so far to 378,000 bales. Belgium at 12,000 bales and West Germany at 16,000 bales have bought only slightly less than last season. France

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.

Provides every Banking facility

G. D. BIRLA, Chairman — S. T. SADASIVAN, General Manager

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

ALLAHABAD BANK
LIMITED
Established 1865
Affiliated to
The Chartered Bank

HEAD OFFICE: CALCUTTA
14, India Exchange Place,

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Branches and Correspondents throughout India and in all Principal Cities of the World.

M. J. Maclaren,
General Manager.

AB-3

has bought only 5,000 bales, or 100,000 bales less than last year. This confirms the report that French mills have restricted production. South Africa has bought over 10,000 bales to-date, which is more than its last year's purchases. This is accounted for to some extent by the reduced freight rates as a result of the freight war. Italy is well behind her last season's purchases and Japan, considering the expansion of her industry, is also behind her last year's purchases. Egypt, on the other hand, has bought much more than last year and has paid generally very good prices. The biggest drop in purchases comes from U.S. buyers, who have bought only 77,000 bales, compared with 281,000 bales last season. This is to some extent offset by purchases beyond requirements last season, but there is no doubt that some of the U.S. mills have cut down operations. Spain, which previously was reported as having bought 30,000 bales, has actually bought only 13,000 bales.

Although there has recently been a fair amount of enquiry from both overseas buyers and Pakistani mills, it has become more and more apparent that not only jute balers do not want to sell from their stocks, but it is also apparent from the quantity being offered that stocks are very low. So it seems that unsold stocks in the hands of the balers are not likely to exceed 100,000 bales.

Touring through the agencies, one gathers the impression that very few of the small balers, be they *kutcha* or pucca, have any stock of sizeable quantity. If, therefore, the crop is as large as 4.7 million bales, this stock must be in the hands of either the larger growers or in the hands of upcountry stockists, who are keeping the goods in stock in loose form. It is hard to believe that in this form very large stock is held. Be they large or small, these goods must come into the market when the new crop begins to come in, say, in April.

The indication, therefore, is that there is no reason for the market to come down just yet. This is confirmed by recent reports that Pakistani jute mills are buying and also that overseas markets are not only fully steady but have again become quite active. In upcountry centres, there has been no sign of weakness whatsoever, and in fact, small quantities are being offered at prices which rise almost daily. Conditions of the fibre in many agencies continued to be bad. In fact, the question of moisture has become so serious that the overseas buyers are considering seriously the inclusion of the moisture clause amendment to the present L.J.A. contract. This has been a bone of contention for many years. The biggest obstacle in inserting it is not so much the resistance of the sellers as the finding of an equitable way of determining the percentage of moisture in baled raw jute.

Considering the amount of jute available, there has been more activity than usual in the pucca bale market in Narayanganj, and business is reported in cuttings at Rs. 270 a bale with a premium for forward delivery of as much as Rs. 5 a bale. Export Firsts are quoted at Rs. 420 a bale and some sellers are even asking Rs. 430. Although overseas buyers are paying approximately the same price for Dundee Tossa 4s as for Export Lightnings, the position is not the same in Narayanganj. The tossa crop in relation to the white crop has been smaller than was expected with the result that Dundee Tossa 4s and even Dacca Tossa 6s which are not so much in demand, are being quoted at the same price or even higher than Export Firsts.

Rainy weather has continued over the past week throughout the country. This is undoubtedly very good for the crop and will not only encourage free sowings but will give the subsoil a reasonable content of moisture which will be of great help to the crop in case the monsoon is delayed. The very small *char* land jute crop should be available in May and as it takes 100 days for the jute to arrive in Narayanganj after it has been sown, reasonable arrivals of the lowland crop may be expected by the middle of June.

CALCIUM CARBIDE
Guaranteed Minimum
GAS YIELD : 4.82 Cu.FT. Per Lb.
Manufactured by
INDUSTRIAL CHEMICALS LIMITED
TALAYUTHU, MADRAS
SOLE DISTRIBUTORS V. D. SWAMI & CO. PRIVATE Ltd.
Offices at :
CALCUTTA - 2, Mangoe Lane — NEW DELHI - 10, Nizamuddin West
BOMBAY - Kasturi Buildings, Churchgate — MADRAS - 3/1, Cathedral Road
GET THE BEST—GET CALCIUM CARBIDE
VOS 1

Books

DIPLOMACY OF DEVELOPMENT

The Diplomacy of Economic Development. By Eugene R. Black. (Published by the Harvard *University Press. Cambridge* 38, Massachusetts. Price $3, pages 74.)

Why, it is often asked, should rich countries dedicated to the principles of private enterprise *and personal freedom, sacrifice a proportion of* their hard-earned wealth in order to develop poorer ones which may be practising an avowedly socialist creed and who, if they acknowledge the value of personal freedom at all, frequently do not regard it very highly? The answer to this question is very simple: It is self-interest. The rich countries appreciate the fact that freedom can only flourish when fundamental economic wants are satisfied and that, political systems aside, a prosperous country is a more useful trading partner than a poor one. It remains for the richer countries to decide how best to direct their assistance so as to encourage the maximum amount of economic growth among their poorer neighbours. In the process, they are bound to have to overlook many points which though important to the receiving country for political, ideological or possibly religious reasons, are known to the benefactors to be inimical to their overall aim; and out of this situation emerges a new branch of the diplomat's art—development diplomacy. There are no doubts about the qualifications of Mr. Eugene Black for expounding the theory of this new kind of diplomacy, because in the last few years he has been its most outstanding and successful exponent. In this collection of his three William L. Clayton Lectures, delivered to the Fletcher School of Law and Diplomacy, Tufts University, in 1960, Mr. Black outlines the theory and principles on which so much successful action by the World Bank since the war has been based. In a world replete with antagonisms and cold war rivalries, Mr. Black's words deserve close study. They illuminate a field of opportunity which is frequently closed to conventional diplomacy, but is one in which the struggle of the rival ideologies will eventually be decided, to say nothing of the lives and prosperity of more than one-third of the world's inhabitants.

DEBT BURDENS OF POOR NATIONS

Debt Servicing Problems of Low-income Countries, 1956-58. By Dragoslav Avramovic and Ravi Gulhati. (Published by John Hopkins Press, *Baltimore, 74 pages.)*

This is a short but expert study of the problems which arise when poor countries take big loans from foreign governments and institutions, and then have to find the wherewithal to service them. The authors are on the staff of the World Bank, and the quality of their analysis conforms to the high standards of that institution. The subject is of deep significane for underdeveloped countries like India. As primary producers, their export earnings tend to fluctuate violently, while imports have to be maintained at a high level in order to promote development and safeguard the already low standards of consumption. The study indicates how debt servicing can impose a severe strain on the balance of payments from time to time, especially since many of the loans given to such countries are short- or medium-term in nature. The concentration is on public debt; accurate data about external loans secured on private account are scanty, so these have largely been ignored. As the authors caution, a survey confined to a three-year period cannot be assumed as highlighting secular trends. Yet the point is effectively made that there is a real need to ease the difficulties of the underdeveloped countries by enabling them to borrow for longer periods and on easier terms. In this, the study reflects the growth of the new approach to international development financing. Since it provides the economic analysis on the basis of which that approach can be justified, it deserves wide attention.

WOMEN WORKERS

Women Workers of India. By Padmini Sengupta. (Published by Asia Publishing House, Bombay 1. Price Rs. 8, pages 296.)

In the earlier part of the present century, only women belonging to the lower sections of the community worked in factories. The upper-class women lived in ivory tower, surrounded by servants and retainers. Those belonging to the middle class were satisfied with their daily routine of domestic chores Today the upper and middle-class women are finding a purpose in their lives, apart from their homes. Ideals are changing, and the Constitution of India has conceded unconditional freedom to women in every sphere of life. The book is divided into two parts. Part I deals with women in factories, mines, plantations and agriculture. It consists of 16 chapters and is full of factual information about women industrial labour in India. Part II deals with women in services, trades and professions. It discusses many social and economic problems, but the place of women in the film industry is dismissed in two lines. The author is a journalist besides being a labour adviser, so the book is written in a graceful style. Mr. V. V. Giri has contributed a foreword.

Plantation Topics

RUBBER CESS RAISED TO FINANCE REPLANTING

HIGHER PRICES EXPECTED FOR FINISHED GOODS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

FROM 1st April this year, the Rubber Board will collect from rubber manufacturers a cess of 30nP on each kilogram of raw rubber they consume. A notification empowering the Rubber Board to collect the cess was recently issued by the Central Government under the Rubber (Amendment) Act of 1960. Growers will continue to get the same price for their produce at Rs. 149.50 a 100 lbs, although the cess has been doubled from the present rate of Rs. 6.25 a 100 lbs. It has been raised for financing the rubber replanting scheme. The present indications are that manufacturers of rubber products will pass on the burden of the enhanced cess to consumers of finished goods. According to available reports, rubber goods including tyres, tubes, footwear and industrial belts will cost about 2 percent more from 1st April.

It is stated that although the rubber manufacturing industry does not mind paying a higher price for its raw material, it is not happy to contribute more since the cess collected so far has remained almost fully unused. During the past five years, replantation has been of the order of hardly 20 percent of what it should have been. In addition to the cess, the Government has collected about Rs. 75 lakhs from the rubber manufacturing industry by way of the difference between the import price and indigenous price of raw rubber, so the industry feels that the authorities should have first used this amount on replantation before they contemplated an additional cess. Meanwhile, reports say that the Planning Commission is thinking in terms of dropping the entire scheme for subsidised replanting. The Central Commerce and Industries Ministry and the Government of Kerala which are more intimately connected with the replanting scheme—are, however, opposed to this move. If the Planning Commission suceeds in its endeavour and the system of giving subsidy is dropped, there will absolutely be no justification for collecting the enhanced cess.

Indigenous Production

The Chairman of the Rubber Board may shortly discuss with representatives of the industry and planters the question of returning to the industry the difference between the import price and domestic price of rubber. The current difference is Rs. 25. Imported rubber, it is said, is now cheaper. According to a current estimate, indigenous production may not be sufficient to meet even 50 percent of the industry's demand in 1960-61. While the demand is estimated at 60,000 tons, the natural rubber output in India is placed around 25,000 tons. The 1961-62 demand for all types of rubber is estimated at 75,000 tons. The enhanced requirement is attributed chiefly to the increased production capacities of tyre-manufacturing factories.

World Output Down

The world output of natural rubber was down by 58,000 tons at 1,617,500 tons during the first ten months of 1960, compared with the previous corresponding period, according to the International Rubber Study Group's latest figures. Consumption during the period amounted to 1,670,000 tons, against 1,742,000 tons. On the other hand, both production and consumption of synthetic rubber registered a rise during the period.

Progress in Malaya

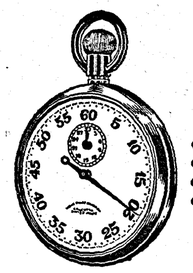
According to the president of the Natural Rubber Bureau, Malaya contributed the largest share to the world natural rubber output in 1960. Production last year is estimated at 2,025,000 tons, of which Malaya's contribution amounts to 715,000 tons. She is expected to produce 1.2 million tons of natural rubber in 1970. About 42 percent of her 3.5 million acres of rubber were replanted with high-yielding strains by 1958. The replanting programme has since been accelerated. The objective is to achieve 100 percent replanting in ten or 15 years. If the programme is implemented at the present rate, the whole of Malayan rubber acreage will have high-yielding strains between 1968 and 1973.

COCHIN TEA SALES

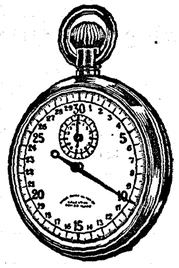
At Dust Sale 6, 155,000 kilograms of tea were on offer. There was a strong general demand. The market opened 5nP to 10nP dearer for all types but eased as the sale progressed and closed 5nP easier.

At Sale No 7, 395,000 kilograms of tea were on demand. There was a good demand at lower rates. Plain low mediums and mediums were 10nP to 15nP easier while good mediums declined by 20nP or 30nP. Best liquorings met with a fair demand at lower rates.

anglo-swiss
STOP WATCHES
FOR ALL SUCCESSFUL SPORTS AND —OTHER INDUSTRIAL PURPOSES—
• Complete interchangeability of parts
• Free service guaranteed 12 months
• Estimated life 15 to 20 years
• Made in Switzerland
Everbright Chromium Case, Solidly built, Dust and Damp proof. 7 jewelled genuine lever movement. anti-magnetic. White enamelled Dial, easy to read bold figures. Blue Steel hands, non-rusting, non-tarnishing.
START, STOP & FLY-BACK ACTION
Write for free Catalogue :-



Model—EL-1
1/5TH SECONDS
30 MINUTES
Rs. 73/- each



Model—EL-2
1/10TH SECONDS
15 MINUTES
Rs. 75/- each

anglo-swiss watch co.
6 & 7, Dalhousie Square East, Calcutta-1

YOU SAVE FOR OTHER LUXURIES WHEN YOU INVEST IN AN ECONOMY GLASS TICKET ON B·O·A·C WORLDWIDE JETLINERS
BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Private Ltd.
Agents for:— Royal Exchange Assurance.

Excellent cutting performance



SAP HACKSAWS

HACKSAW BLADES

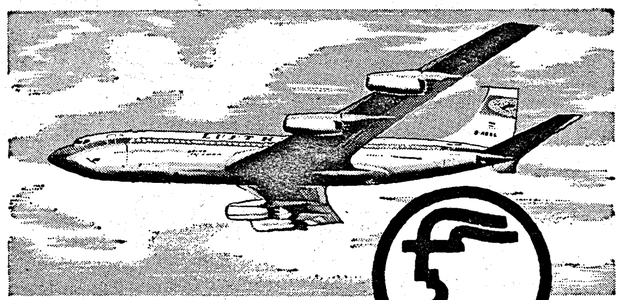
Manufactured from high quality steel. They can be used for cutting all types of steel, brass, copper, aluminium, plastics etc.

Sole Selling Agents:

VULCAN TRADING COMPANY (PRIVATE) LTD.
CALCUTTA • BOMBAY • MADRAS • NEW DELHI

STEEL & ALLIED PRODUCTS LTD.
17, BRABOURNE ROAD, CALCUTTA-1.

S.A.P. 1/58.



BOEING 707 Jet INTERCONTINENTAL

VISIT HANOVER FAIR AND OTHER GERMAN *INDUSTRIAL FAIRS DURING 1961

For a businessman who has a stake in the Indo-German Trade, a visit to Hanover Fair is a must. It is the show window of the West German Industry and also the biggest of its kind in the world. LUFTHANSA'S big Jets can take you there smoothly and swiftly and in superb luxury.

Write to us to-day for the illustrated booklet giving all details.

LUFTHANSA
GERMAN AIRLINES
WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL
Promoting Indo-German Relations

AIR FRANCE ALITALIA LUFTHANSA SAS

*OTHER IMPORTANT GERMAN INDUSTRIAL FAIRS:—
INTERNATIONAL FRANKFURT FAIR
INTERNATIONAL COLOGNE FAIR
INTERNATIONAL HANDICRAFTS TRADE FAIR —MUNICH
INTERNATIONAL TOY TRADE FAIR—NUREMBERG
INTERNATIONAL OFFENBACH LEATHER GOODS FAIR

LH/6/AB

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES EASIER

AT Sale No. 30, held on 13th and 15th February, the 71,945 packages on offer at the Export auction met with a strong general demand. "Teas for price" were steady while plain brokens sold well at about last rates. Black Dooars brokens were the strongest feature of the sale and were firm to dearer but Fannings in this category were up to 10nP easier. Medium Assam B.O.P.s and O.Fgs. were fairly well supported, particularly the brighter liquoring kinds which were sometimes dearer. Medium B.P.s were firm on about last rates while Fannings were occasionally dearer. Well-made whole leaf grades received good support, and there was more enquiry for the ordinary kinds. Some of the poorest stalky descriptions were, however, again easier. Darjeelings met with improved demand at lower rates. C.T.C. teas with autumnal liquors received good support and were firm to dearer but the ordinary kinds were up to 15nP easier. Fibrous and secondary grades were irregular and up to 10nP lower.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.20 to 5.50	2.18 to 2.22
Plain B.P.	4.60 to 4.70	1.91 to 1.98
Plain Fannings	4.80 to 4.90	1.98 to 2.08
Medium B.P.	4.70 to 4.90	1.90 to 1.96
Medium Fannings	4.90 to 5.10	2.14 to 2.16
Best Assam C.T.C. B.P.	5.80 to 6.20	2.40 to 2.60
Best Assam C.T.C. Fgs.	5.80 to 6.30	2.45 to 2.60

(Quotations are inclusive of excise duty.)

Dust offerings at the Internal Sale consisted of 21,867 packages. These met with a fair general demand at irregularly lower rates and the market eased further towards the close. Small orthodox types met with fair support, but exportable descriptions eased by 10nP. The brighter Legg-cut kinds sold well; the remainder in this category, however, were up to 20nP easier and towards the end were often difficult of sale. The best C.T.C. Dusts met with keen competition and were disposed of at generally dearer rates. Medium C.T.C.'s were irregular, the smaller and brighter liquoring kinds being a strong feature. The poorest fibrous kinds were virtually neglected towards the close of the sale.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Plain Orthodox Dust	4.75 to 4.90	
Medium Assam Dust	4.90 to 5.25	2.22 to 2.42
Legg-cut Dust	5.05 to 5.80	
Medium Assam C.T.C. Dust	5.55 to 5.80	2.26 to 2.36
Good Assam C.T.C. Dust	6.10 to 6.60	

(Quotations are inclusive of excise duty.)

The 769 chests of internal Leaf on offer sold at irregular rates.

LINSEED FIRM

Linseed was firm during the past week due to shortages of supplies from upcountry. Dealers feared crop damages. Crushers were interested daily for seeds but the turnover was small in the absence of sellers. The oil market was firm; local buyers were interested daily due to the firmness of groundnut and mustard oil. The oilcake market was quiet because overseas buyers were not showing interest except at lower prices. The local offtake was not good. The latest quotation is as follows: Ready seeds, Rs. 29.50 a maund.

HIDES AND SKINS UNCHANGED

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

Bazaar Sales

(Between 7th February and 13th February, 1961)

Cowhides: Wet salted (Ord.) 13,700 pcs. on the basis of Rs. 8.25 to Rs. 12.50; Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs. 10 to Rs. 16.50 and Rs. 19 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 76,800 pcs. on the basis of Rs. 335 to Rs. 350, Rs. 385 to Rs 400 and Rs. 440 to Rs. 450; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur-Siliguri 21,200 pcs. on the basis of Rs. 290 to Rs. 350 and Rs. 410 to Rs. 430; Purneah-Kissenganj 4,000 pcs. on the basis of Rs. 385 to Rs. 410; Patna (Ord.) 16,200 pcs. on the basis of Rs. 280 to Rs. 300; Purneah 3,500 pcs. on the basis of Rs. 500.

Bazaar Stocks

(13th February, 1961)

Cowhides: Wet salted 159,300 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia and Killed) 30,000 pcs.; Assam-Dinajpur 54,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 81,000 pcs.

COMPANY AND PUBLIC NOTICES

EASTERN INVESTMENTS LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 4-00 P.M., on Monday, the 13th March, 1961, for the following purposes:—

As Special Business.

To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as an Ordinary Resolution, namely—

1. That the consent of the Company be and is hereby accorded to the re-appointment of Bird & Co. (Private) Ltd., as Secretaries of the Company who shall hold such office upon the terms and subject to the conditions contained in an agreement in writing, a draft of which is submitted to this meeting and which is for the purposes of identification signed by the Chairman of the meeting and the Directors be and are hereby authorised to affix the Common Seal of the Company to such agreement in writing.

As Ordinary Business.

2. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
3. To declare the Dividends recommended by the Directors.
4. To appoint Directors in the place of retiring Directors.
5. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 6th March, 1961 to 13th March, 1961, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 25th January, 1961.

NOTES:—

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

(b) The Dividends, if declared, will be paid on or after 27th March, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 13th March, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

(c) Explanatory Statement as required under Section 173 of the Companies Act has been forwarded to the Shareholders.

INDIAN COPPER CORPORATION LIMITED
(Incorporated in England)

THE following are the returns for the quarter ended 31st December, 1960:

Ore Milled	...	S/Ts. 125449	Kgs. 113805426	
Average grade of ore treated	...	2.057% Cu.		
Refined Copper produced	...	L/Ts. 2224	„	2260000
Refined Copper issued to Mine	...	„ 2	„	2016
Rolled Brass produced	...	„ 2959	„	3006000
Y.M. Circles produced	...	„ 111	„	113000
Rolled Copper produced	...	„ 9	„	9000

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	1877	1476	734.5
Badia	178	178	20
Surda	1922	1226	692.5

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
Dated, 1st February, 1961.

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE

THE Board of Directors of the Company have decided to issue Right Ordinary Shares of Rs. 10/- each at a premium of Rs. 3.25 nP per share in the capital of the Company and offer the same to the holders of existing Ordinary Shares in the ratio of one new Ordinary Share for every two Ordinary Shares.

The Share Transfer Books and the Register of ordinary members of the Company will remain closed from 21st February to 1st March, 1961, both days inclusive.

For NEW CENTRAL JUTE MILLS CO., LTD.,
For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

11, Clive Row,
Calcutta.
6th February, 1961.

RALLIS INDIA LIMITED

CLOSURE OF TRANSFER BOOKS

NOTICE is hereby given that the Transfer Books of the Company will be closed from 3rd March, 1961 to 23rd March, 1961, both days inclusive.

By Order of the Board,
KENNETH SHEPPARD,
Secretary.

16, Hare Street,
Calcutta, 3rd February, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

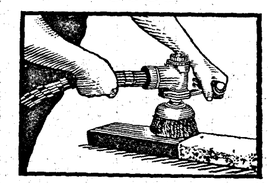
Name of Company	Date	Hours I.S.T.
Ballarpur Paper & Straw Board Mills Ld.	22-2-61	11 a.m.
Angelo Bros. Ld.	24-2-61	3-30 p.m.
State Bank of India	6-3-61	4-00 p.m.
Eastern Investments Ld. ..	13-3-61	4-00 p.m.
Shree Krishna Gyanoday Sugar Ld	17-3-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Eastern Investment, Ltd—14 p.c. (o) subject to tax;—Calcutta Steam Navigation Co. Ltd—10 p.c. (o), subject to deduction of tax; Thirumbadi Rubber Co. Ltd—7 p.c. (o), subject to tax; Waverley Jute Mills Co. Ltd—Re. 0.30 nP per share (o), subject to tax; Kelvin Jute Co. Ltd—Rs. 15 per share (o), subject to tax.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
Phone: 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

"SCCO"



For removing heavy scale from large metal surfaces, such as rust, old paint, and incrustations giving the metal renewed surface for painting, etc. These cup brushes are used on high speed flexible shafts electric or pneumatic tools and can be driven at higher speeds being of sturdier construction than the lighter crimped wire types. A good friend for Foundry man.

India Brushware
72, CANNING STREET,
CALCUTTA-1.
Phone: 34-1985

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets.

The Research & Statistical Department undertakes research into industrial and financial problems and numbers among its clients, Government departments, railway administrations, chambers of commerce and industrial associations.

Published every Thursday.
Advertising rates on application.

Orders and enquiries may be sent to The Managing Editor, "Capital"

P.O. Box 14, Calcutta 1.
Telegram: "Capital" Telephone 23-5825-6.

Current Rates of subscription payable in advance.

	Free Delivery Radius Rs.	nP	With Inland Postage Rs.	nP	Outside India Rs.	nP
Yearly	60	0	64	0	68	0
Half-yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Tuesday, 14th February, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/05
			At the option of the Government of India after 3 months notice	
8,93,33,000	3	1896-97		71/45
57,00,89,000	2½	1946	1961	99/30
1,16,17,46,000	3	1938	1963-65	97/80
1,10,11,78,000	3	1943	1966-68	95/60
75,86,72,000	2½	1947	1962	98/10
	2½	1948	2nd Issue 1962	98/10
30,33,10,000	3	1950	1964	97/80
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970 75	90/65
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/43
1,53,67,92,000	3½	1955	1965	99/30
63,81,83,000	3½	1956	1967	98/90
58,05,92,000	3½	1958	1963	99/87
86,62,53,000	3½	1958	1974	99/75
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/75
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	98/25
2,82,97,200	3½	1951	1962	99/30
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	100/60
6,58,20,700	4½	1958	1970	100/60
4,35,25,000	4½	1958	1971	100/50
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/25
1,02,18,100	3½	1951	1962	99/50
MADRAS				
3,81,77,200	2½	1946	1961	98/60
5,24,81,200	4	1952	1964	99/70
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4½	1958	1970	100/55
UTTAR PRADESH				
1,55,31,200	3	1936	1961 61	93/00
2,12,62,300	2½	1946	1961	98/50
1,86,21,600	3½	1951	1962	99/60
5,89,13,900	4	1952	1964	99/70
5,58,25,400	4	1953	1963	99/80
7,65,58,900	4½	1958	1970	100/55
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/60
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/00
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	100/25
MYSORE				
2,95,85,200	4	1933	1953-65	101/40
5,99,72,700	3	1936	1956 61	99/80
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£991,300	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1982	£96½
50,00,000	3½	1935	1985	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
50,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1925	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1982	£96
MADRAS				
8,00,000	5½	1945	1977	A
9,88,000	3	1947	1977	A
4,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
97/00	50,00,000	4	1934	1964	99/25
97/00	85,00,000	3½	1935	1965	96/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963 65	91/75
	80,00,000	4	1952	1962	100/00
	12,00,000	4	1952	1968	99/25
	75,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
£87½	60,00,000	4	1903	1963	98/00
£87½	50,00,000	4	1904	1964	98/00
£96	20,00,000	4	1906	1966	98/00
	15,00,000	4	1907	1967	98/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	100/00
	25,00,000	4	1912	1972	97/00
	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
118/50	66,00,000	6	1920	1945-80	118/50
99/75	25,00,000	4	1925	1961 76	99/75
94/00	10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	103/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
50,00,000	4	1936	1966	91/00
47,50,000	3	1938	1968	91/00
41,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1978	100/00
73,36,000	4½	1958	1968	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
20,60,000	4	1913-15	1979	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1945	1977	86/50
88,14,800	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page

Option to repay at par on 6 months' notice—

(a) after years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months notice—

(e) at any time after 30-6-63 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-56 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.

Option to repay 3 months notice—

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.

(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after 20th term

Option repay

(p) at par after September 1956
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 12 years.
(s) as Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at, 101/-% afterwards
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 12 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-

(v) Rs 30,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 60 on 31-12-48
(w) Redeemable at any time at 3 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1942 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or to the event of the security becoming enforceable or (b) at 103/-% at any time after 31st March 1955 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1942 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 14-2-61	MARKET PRICE 8-2-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1945	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15 11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	94/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	6½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	3,00,00,000	5½	Burman Shell Refineries Ltd.	1954	100/25	100/00	100/50	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,32,89 400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/50	1st Jan 1st July	1-1-70	(*)
£250,000	£325 280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157 788	5	Calcutta Tramways	1933	£74¾N	£74¾N	£74¾N	1st April 1st Oct	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st March 1st Sept	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80,00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19 29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/00	105/00	105/50	1st Jan 1st July	1-1-73	(R*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/00	105/00	..	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31 12-70	(x)
1,00 00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(l*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	84/00	84/00	82/50	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(a*)
40,00,000	8,89,500	4	Martin Burn Ltd (Con Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(t*)
45,00,000	45,00,000	4	McLeod & Co Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31-12-72	(p*)
1,00 00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	92/00	92/00	1st March	31-8-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	11,40,000	5	Sijua Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(*)
			TEA							
2,50,000	2.50.000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00 00,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/00	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs. 58,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100)% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co. has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1 per cent by giving one months notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962, at a premium of ½%.
(H) May be redeemed at a premium of Rs 50/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100)% on any time after 31st March. 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.
(T) (Option to repay at par on 6 months' notice) after 31-3-63.
(U) (Option to repay on 3 months' notice), At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-2-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	100/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan. July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	136/25
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	5	10	7/62	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	98/50	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/10	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan. July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/00	95/50
1909	Auckland (July Jan.)	10.00	5½	100	70/00	76/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan. July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct. Dec.)	£200	5T	£5	36/00	38/50
1906	Belvedere (Jan. July)	7.00	7	100	93/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/25	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	70/00	74/75
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	85/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	98/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan. July)	10.00	7	100	86/00	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/06	11/62
1890	Howrah (Jan. July)	8.75	7	100	93/00	105/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	103/00
1919	Hukumchand (June Dec.)	40.00	8	100	89/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	90/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	89/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	86/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	58/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	78/00	66/00
1917	National (May Nov.)	6.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	6.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan. July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	81/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	90/00	93/50
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	95/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	97/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	97/00	103/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	8.000	1,040/00	1,065/00
1913	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.)	21.67	TT	100	51/00	50/50
1895	Bengal Assam Steamship (Nov.)	3.00	1	60	53/00	60/00
1926	Benzal Chemical (Aug.)	6.25	7½	10	11/94	12/62
1889	Bengal Paper Mill (Mar Sept)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill 'A' (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-2-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	117/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	8	100	115/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/44	10/25
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan. July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/87
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	56/00
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	88/00	87/00
1897	East India Distilleries (Jan July)	£200	2	20 sh.	30/25	17/12
1903	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayan properties Ltd. (Nov.)	12.00	6	10	7/12	7/37
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	67/00	71/50
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/50	89/00
1899	India General Navg. & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co. (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	125/50
1938	Indian Iron & Steel	2,69.95	5	100	90/50	102/25
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	55/50	59/00
1941	Jessop & Co.	10.00	5	100	87/50	90/00
1913	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1914	Martin Burn Ltd.	30.00	5	100	86/00	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	53/25
1930	McLeod & Co.	40.00	5	100	62/00	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	71/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	54/75	61/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/00	69/00
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	66/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	9/55
1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	11/00	12/03
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/20
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	99/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	138/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	106/25	106/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,095/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	126/00
1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
	TEA					
1903	Amluckie (May Nov.)	.75	7	10	37/06	37/08
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1900	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	71/00
1914	Choonsbhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1891	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.66	8	10	10/39	11/19
1922	Tirrihsnnah (May Nov.)	1.00	10	10	14/00	14/00

UNDER SECRETARY 21 FEB 1961 PUBLIC DEPARTMENT

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	**	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	95/50	94/50	97/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	119/00	119/50	107/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	57/30	56/80	48/25
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/6	sh. 59/9	sh 62/3
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/00	20/31
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	14/50	14/50	17/87
HK $ 79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£96	£91‡	£65‡
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	170/00	169/25	187/00
22,40,000							..	15‡	..	80	143/50	143/50	152/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	189/00	187/00	186/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡‡	2‡‡	**	50.00	..	..	..
£4,562,400	£3,000,000	£277,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	**	sh. 15	sh. 35/9	sh. 34/6	sh. 43/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	**	10	19/87	19/75	21/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/56	6/48	7/00
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	4/97	4/94	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/25	85/00	69/50

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgr. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/62	11/62	11/87
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	152/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	95/00	95/00	116/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	185/00	185/00	215/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	160/00	160/00	173/00
20,00,000	959	68,51,600	34,53,528	11,82,258	Bally P.	3	22	17,84,287	23,486	21	6	10-25†	100	186/00	186/00	217/00
£275,000	1,889	£547,273	£903,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	115/50	116/00	147/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	140/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/87	28/75	25/87
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	130/00	130/00	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	6/44
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	125/00	125/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	102/00	102/00	125/00
15,95,000	530	26,60,155	33,19,086	2,08,271	Cheviot P.	11	2	4,47,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/44	13/31	14/62
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	12/37
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	108/50	108/50	131/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	144/00	144/00	152/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	14/50	14/50	16/69
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	308/00	310/00	355/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	21/44	21/44	23/69
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,136	—13,33,925	..	Nil	Nil	10	10/00	10/00	9/75
10,80,000	607	16,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	325/00	325/00	440/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/44	12/94
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/25	22/00	24/00
62,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/50	19/50	20/12
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	20,56,414	4,94,235	7½	12.49	9.92-14†	12½	14/87	14/75	16/56
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	148/00	148/00	168/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	75/00	75/00	103/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	149/00	149/00	152/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	90,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,977	87,502	Nil	5	10-20†	100	144/00	144/00	175/00
24,48,000	931	39,83,105	12,78,225	4,34,601	Lansdowne P.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Forfeited	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	23/44	21/69	22/25
1,00,00,000	2,29,99,243	1,74,79,467	22,80,456	Bengal P.	10	2	73,12,080	10,20,411	17½—.	17½	25	100	345/00	324/50	298/50
4,49,350	4,37,882	1,30,135	91,796	Bengal Bhatdee	12	388	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,136	5,15,572	5,09,052	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	13/00
15,97,000	23,27,321	4,87,340	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/50	4/62	6/50
40,00,000	67,23,326	2,75,000	21,19,981	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/56	4/50	7/06
7,15,000	14,96,847	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,272	16,18,633	7,187	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	196	2,71,004	19,830	7½	7½	10	10	23/25	20/50	19/31
90,92,480	2,44 80,614	1,77,68,236	31,07,763	Burrakur P.	6	21	34,91,099	1,10,739	3½—	8½	13	10	20/19	19/50	18/37
49,97 000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—.	5	5-8*	10	12/69	12/19	8/84
8,00,000	18,69,439	12,97,191	98,190	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,872	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/22	3/22	4/00
16,00,000	22,62,214	Nil	65,795	Dhemo Main	12	..	2,87,461	—67,358	Nil	..	..	10	8/37	7/87	9/50
£240.000	£571.575	£262,485	£162,497	East Indian	4	128	—2945	£7,006	11½—	7½	9½—7½*	£1	33/00	31/31	26/12
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	30/87	30/25	30/00
10,00,000	6,74,708	2,07,486	3,32,975	Ghusick & Muslia	3	307	12 979	24,844	Nil	..	..	10	15/12	15/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,393	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	20/19	20/19	13/31
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—.	5	5-7½*	100	210/00	201/00	146/00
5,00,000	15,96,231	21,66,090	5,50,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	49/87	40/87	33/87
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65 750	5,95,833	Nil	9 780	Mundulpur	3	372	—1,60,535	—16,17 497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	7/56	7/56	8/47
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,88 440	New Beerbhoom P.	10	2	9 42,802	81 185	7½	10	15	10	20/50	19/25	22/87
6,00,000	8,87,604	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,603	5—.	5	5—7½*	10	16/00	16/00	12/31
2,50,000	7,69,623	2,75,450	10.12.916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—.	15	15—20*	10 7½	21/09 17/37	21/09 17/37	24/62 19/75
7,50,000	1,20,000	16,63,463	26,11 420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	19,74,457	1,82,327	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,347	20—.	20	10-10*	10	19/62	19/50	19/81
2,50 000	5,62,405	7,50	11,530	Pure Sinduur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23 99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/44	16/25	17/19
13,50,000	19 47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/00	24/00	19/56
37,50,000	76,15,493	38,22,000	2,92,459	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/50	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,172	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/00	32/00	27/12
8 00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/75
17,50,000	22,28,641	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	12/75	12/31	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10 00,000	15,58,385	15,075	3,910	Talcher	9	277	22,693	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	8/25	7/75	6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49 103	Nil	..	..	10	7/25	6/97	6/06

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
15.00.000	14.103	356	14.06 683	3 15.102	12.59.541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/31	8/31	7/25
32.72.340	22.197	305	27.69.675	23.18.949	24.551	Benares P.	3-9	120	—1.27.187	—4.79.347	..	..	..	10	0/87	0/87	0/87
7,11.280	36.000	932	17.17.120	2.20.352	30.842	Bangs Luxmi	3	27	3.65.177	47.818	..	..	..	40	26/00	26/00	33/00
27,00.000	31,476	624	23.53.500	15 50 000	6.38 226	Bengal Nagpur P	12	236	-5.23 389	18.196	..	..	..	10	4/06	4/06	4/25
50,00.000	..	..	58.07.094	1.68.250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	19/56	19/25	12/62
35.00.000	38.764	992	29.36.840	99.61.544	28.77.544	Birla Cotton	3	22	15.83.488	2.64 725	15	..	..	10	20/00	20/00	20/00
24.00.000	42.872	641	76.95.861	5.14.800	2.23.304	Bowreah P.	12	138	7.21.807	60.140	Nil	Nil	Nil	100	192/00	155/00	145/00
30.00.000	22.000	510	16.48.035	33.43 336	10.38.458	Cawnpore Textiles	3	25	—16,922	11.032	Nil	..	..	5	6/06	6/06	6/19
3,38.36.225	1.01.808	2,432	5.70.32.707	4.11.36.480	1.38.25.715	Delhi Cloth & Genl P	6	238	1,68.75.207	2.84.584	6—.	5	10	25	37/89	37/75	35/25
28.50.000	42.944	518	69.67.299	29.20 848	1.92.464	Dunbar	12	138	9.59.134	4.01.850	Nil—	Nil	10	10	25/37	25/37	..
63.00.000	54.000	1,200	22.29.669	1.21 34 414	31.60.969	Elgin P.	9	25	40.73.277	95.383	10—.	7½	11½	10	18/62	18/62	17/69
1,60.00.000	59.250	1,872	6.27.00.000	2.39.99.242	44.39.787	Kesoram P.	3	22	47.11 130	67.697	7½—	2½	2½—5*	10	29/31	29/50	22/69
30.00.000	38.300	1,325	47.44.548	52.19 391	32.65.355	Muir P.	12	208	18.77.941	—7,77.290	..	..	..	100	58/00	56/00	..
22.89.882 O	78.848	1,357	43.25.472	26.00.963	1.45.101	New Victoria P.	12	237	-18.83.371	—13,76.473	..	..	..	10	1/12	1/16	1/40
3,07.093 Dd											..	..	..	21C 1Dd	1/65	1/65	1/65
19,47.750O	23.196	795	19.83.788	8.75.000	53.528	Rampooria Cotton	6	4	3.72.317	9.383	7½	..	..	10	10/12	10/12	10/12
5,00.000Dd											15	..	..	1	2/37	2/37	2/50
17,50.000O											..	..	..				
1,57,50.000	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 12½	Nil 4½	Nil 5.71	100 1PO	12/00 8/12	12/00 8/13	10/25 9/56
Po																	
1.21.50.000	48.754	1,310	88.10 952	1.58 99.679	77.14 174	Bangalore W C Silk P	12	26	56.32.986	2.89.251	10—.	10	10	100	195/50	195/50	197/00
1,78.47.800	1.20.012	2,770	3.44.13.268	3.24.73.971	15.02.747	Buckingham&CarnaticP	12	26	68.74.986	2.31.371	10—.	10	10	100	192/00	193/00	199/50
20.00.000	28.000	..	25.10.322	19.18.506	62.379	Cambodia P.	12	210	14 64.375	27.593	5	Nil	..	10	10/10	9/90	9/70
12.00.000	23.864	..	8.41.952	9.00.000	16.53.535	Coimbatore Cotton	12	188	6.53.150	61.403	..	..	..	100	169/00	167/00	166/00
20.76.900	72.832	407	47.91.212	7.98.331	22.227	Coimbatore Spg & Wvg	6	46	—7.52.342	-10 23.340	..	..	..	50	52/50	46/00	54/75
67,20,300	30,512	200	10,02,519	25,71,768	6,55,261	Kothari Textiles P.	12	141	17.96.936	55,806	10	Nil	10	10	12/25	12/25	12/00
1,06.50.000	48.756	..	1,44,63,525	82.80.960	28.10.916	Lakshmi	12	186	49.92.398	17.876	20—.	12	12 20*	50	154/00	155/00	148/00
1,75.02.480	5,00.000	..	2.09.03.589	2.97 39 933	59.34.349	Madura	12	108	40.51.304	2.04 514	15	Nil	12½	15	35/00	35/00	32/00
60.00.000	24.252	603	18.61.922	29.52.000	56.94.145	Mettur Industries	3	29	36.31 856	12.496	20—.	20	25	100	367/00	369/00	422/00
4.00.000	20.137	Nil	3.36.372	6.00.000	24.24.398	Pelani Aadavar P.	12	80	7.39.437	2.567	..	..	..	50	250/00	250/00	160/00
21,00.000	48,974	270	32,69,254	36,84,274	10.80,967	Vasanta P.	12	47	4,02,824	..	12	12	..	100	242/00	236/00	251/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	7-2-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	164/50	145/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/54	1/54	1/28
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	26/00	26/00	28/50
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing, etc.	12	199	43,20,281	36,929	10—.	10	14	25	62/40	62/00	68/00
10,00,000	35,052	848	8,48,718	25,25,759	71,44,1041†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	22—.	22	..	100	490/00	491/00	439/50
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	102/00	102/00	115/00
26,00,000	24,916	719	47,34,629	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	43,512	..	13 26 202	26,53,597	18 49 58	Dawn	12	262	2 92.576	1,07 563	..	..	..	50	120/00	122/25	105/50
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	202/50	202/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	57/00	57/00	38/25
50,00,000	63,212	784	95,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	329/00	330/00	322/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,708	Gokak	12	56	12,85,523	85,195	..	..	..	100	172/50	175/00	166/00
12,00,000	60,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,950/00	4,700/00
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	14/48	14/52	12/64
60,00,00,000											..	..	..	1Dd	1/58	1/60	1/52
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	138/00	130/00	115/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	451/25	457/50	250/00
1,00,00,000	1,11,464	1,846	94,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	281/25	276/50	310/25
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	500/00	500/00	500/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	336/00	339/00	315/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	8	261	6,69,163	24,961	18—.	10	10-14†	50	58/50	58/50	67/00
24,00,000	45,944	432	23,52,760	2,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	144/00	144/00	140/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	195/00	169/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/00	126/00	143/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	15/00	9/92
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	47/00	46/25	48/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	—3,49,633	..	..	..	50	168/00	168/00	152/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	5—.	10	..	100	246/00	246/00	258/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,780	Svadeshi P.	12	269	7,98,109	29,124	5—.	10	..	100	238/00	238/00	258/00
35,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25—.	25	..	100	495/00	497/50	485/00
65,57,875	53,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	43/00	42/25	46/50
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,599	Nil	..	..	100	103/25	102/50	117/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
									ASSAM GARDENS											
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	..	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	..	10	26/50	26/50	25/19
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	800,000	Baghmari	12	165	2,35,385	15	15	15	15	10	18/75	17/00	22/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Bardwar Tea	12	349	—38,994	..	..	..	..	6	8/12	7/00	6/75
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	..	10	28/06	28/06	27/94
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	..	5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	10	25/12	23/31	23/87
33,00,000	42,75,300	18,11,667	3,967	1,903 729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	479	9,19,518	10	Nil	13	10	10	21/06	20/37	19/75
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	262	1,32,164	Nil	5	8	..	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Borman Jan P.	12	165	2,19,965	Nil	Nil	7½	12½	10	16/50	15/06	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	98,698	Nil	Nil	Nil	Nil	10	15/06	14/62	16/56
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.49	3,101,625	2.27	..	Brooke Bond P.	12	127	15,84,435	17½	10	12½	..	10	16/62	15/50	17/50
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	Nil	100	128/00	128/00	162/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	10	22/12	22/12	22/12
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.23	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	10	16/83	16/83	18/87
4,50,000	14,74,871	12,09,644	458	665,200	2.83	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	10	28/25	27/56	28/44
4,78,400	9,47,500	7,10,000	632	682,960	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,555	30	25	30	10	10	25/00	25/00	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffaghur	12	279	506,931	30	45	35	10	10	34/12	34/12	40/00
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	354	3,07,913	5	5	10	10	10	17/75	17/75	24/62
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	10	26/75	26/75	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	10	14/62	14/62	19/87
15,52,725	47,62,302	32,19,100	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	12	12/25	11/56	13/75
5,00,000	7,29,508	6,86,998	476	491,680	..	681,523	..	..	Hoograjuli (Assam)	12	354	3,05,084	10	5	25	10	10	22/19	22/19	25/37
3,70,000	18,02,758	12,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	H

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 14-2-61	8-2-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	3,96,685	..	488	..	..	..	..	..	Batsakhal	12	35	..	2½	..	..	10	5/00	5/00	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	73/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/31
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.83	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/00	10/50	14/00
3,60,000	3,80,904	1,15,000	629	659,776	1.71	..	..	..	Kunchanpore	12	53	—85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,280	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,000	10,53,558	10,97,014	720	553,445	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	57/50	55/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,990	3,38,209	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	1,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	143/00
2,00,000	2,09,184	1,79,921	488	1,43,800	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/50	20/25
10,32,000	3,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	10/19
4,00,000	4,49,093	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	14/00	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	25/12
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayli	12	63	2,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	1,89,830	2,19,079	814	1,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,003	3,58,054	3,500	472	1,21,435	3.27	151,283	2.33	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/00	6/00	7/12
2,05,900	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pushimbing P.	12	361	25,647	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196080	3.45	191,120	3.09	184,000	Rungliee Rungliot	12	63	45,483	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	100	11/75	11/75	12/00
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	27/75
9,00,000	3,72,425	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/81	7/25
3,00,000	4,07,700	4,25,020	554	312,393	3.49	312,255	3.17	304,000	Soom	12	279	2,19,408	35	50	30	10	31/87	31/87	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	12/25	12/00	12/94
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	13/00	13/00	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	317/00	317/00	335/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	25/75	24/19	27/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	17/44	17/12	23/00
9,00,000	18,86,897	17,47,500	1,248	1,267,475	2.36	1,330,029	2.25	1,280,000	Birpara P.	12	63	1,09,171	7½	12½	22½	100	166/00	179/00	202/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,100,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	310/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	275/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,665	Nil	Nil	12½	100	141/00	138/50	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9 24	25	22/32	22/32	22/62
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357 734	Nil	Nil	12½	100	144/00	132/00	159/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	21/69	21/56	21/87
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	23/25	22/00	27/25
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	16/56
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	18/56	17/62	20/06
2,00,000	6,58,364	5,69,553	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	161/00	161/00	205/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	275/00	275/00	300/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,683	1.75	640,000	Oodlabari	12	363	1,26,868	10	7½	10	100	14/50	13/94	15/75
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	146/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	14/06	14/06	18/50
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	18/12	16/81	21/31
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	30/75	30/50	25/00
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	40/00	40/00	32/00
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	142/00	142/00	148/00
5,00,000	988,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	15/62	15/62	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/62	26/62	29/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	45/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	536	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/31	7/31	10/12
2,46,050	3,11,068	..	447	264,480	34.3	..	..	..	Kaliti	12	202	1,09,538	Nil	Nil	..	10	6/44	6/44	5/37
4,00,000	7,28,048	4,76,165	1,196	..	..	..	..	..	Bokakhat	12	68	..	..	..	..	10	18/25	18/25	18/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	3/37	3/37	2/31
5,00,000	6,50,001	12,06,200	384	1,026,038	2.16	..	..	..	New Samanbagh P.	12	236	338,742	30	..	..	10	25/19	25/19	25/12
36,00,000	38,37,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	153/00	170/00	198/00
3,20,000	3,77,300	1,42,996	968	165,441	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	4/56	3/56	0/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	107/00	107/00	140/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 14-2-61	8-2-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£191,651	£2 724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	9/80	0/8	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	12/50	12/50	10/06
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,42	£57,48	£112,683	Consolidated Tin Mines	3	67	£10,535	£22,216	..	..	..	5s	30/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/82	4/85	4/05
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,662	19,64,240	Nil	Nil	Nil	10O	9/75	9/31	11/91
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10	40/37	40/37	39/00
				CEMENT LIME, SLATE, ETC.											
59,90,093	1,61,58,194	6,05,009	14,405	Ashoka Cement	3	381	8,99,512	4,431	..	..	4½—7*	10	8/75	8/65	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/69	4/75	5/50
70,976Dd												1Dd	0/69	0/69	1/06
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	7/06	7/06	5/31
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,038	35,597	17½	18.7-30*		10	39/00	39/00	38/00
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/06	11/25	11/06
5,00,000Dd												10Dd	1/75	1/75	2/06
2,00,00,000	6,35,53,543	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	11/19	11/25	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	13/56	13/50	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	25/00	25/00	20/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	5	4/75	4/50	5/69
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	22/25	22/25	19/25
4,83,840	12,53,378	38,54,19	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10			
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp. of (I.	9	121	37,77,746	1,39,991	8	8	9½	10	34/69	34/06	24/00
2,17,97,000A															
20,00,000	18,52,945	15,681	49,263	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/09
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	102/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	5	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	11/03	11/03	13/87
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	114/50	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/94	11/94	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/62	12/87	15/06
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,913	6½	5	5	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	6½	7	7—7½*	£1	14/94	14/87	15/06
6,60,040	21,50,159	6 14 518	2,31,563	Cuttack Electric Supply	12	202	1,86,544	55,889	6 2/5	6½	6½	10	7/62	7/62	8/00
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,943	9½	..	9-1/5	10	11/75	11/87	13/53
4,95,000	6,70,324	2,24,146	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	329	83,664	18,988	8	8	8	10	9/56	6/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	358	6,37,377	75,727	8	7½	8	10	11/25	11/25	9/12
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply							7½	10/00	10/00	10/00	10/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	6/25	6/37	6/62
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	100	113/50	113/50	132/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	..	10	10	16/50	16/50	14/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	10	10	16/00	16/00	20/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½				
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	12/25	12/25	12/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	20	22½‡	22½	10	11/25	11/50	14/19
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	20	20	10	31/25	31/50	28/50
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	5—	..	30	10	55/25	55/12	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	6	6	6—Nil*	10	5/12	5/12	7/06
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	20	20	25	10	13/56	13/69	13/62
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	40/50	40/50	32/00
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	437/00	437/00	438/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest. Keen. Williams	12	227	1,16,53,873	..	20	20	24	10	38/56	38/25	46/06
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,839	7,047	Nil	10	12	50	101/00	101/00	104/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,616	Nil	Nil	Nil	10	20/19	20/19	21/50
12,44,08,990	60,86,47,268	20,78,73,598	1,64,31,446	Indian Iron & Steel P.	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	24/60	24/36	22/15
3

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Bairampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	3/00	2/84	4/00
12,49,025	16,49,636	9,53,725	13,18,899	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	11/87	11/62	14/25
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	13/50
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/62	9/62	12/25
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,431	—22,24,098	Nil	Nil	..	10	12/81	12/81	16/06
18,00,000	20,93,323	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,292	27,968	Nil	10	15—15†	10	19/44	19/44	20/44
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/25	17/25	18/69
16,20,630	12,59,849	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	10	17/25	17/25	23/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	6,819	..	..	..	5	27/44	26/87	23/25
												100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,862	Nil	..	..	10	13/37	13/37	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnagger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	25/69	25/69	20/31
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/25	13/25	12/87
8,00,000	6,07,238	7,72,778	3,77,844	Rvam Sugar P	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6		—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	12/69
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/69	13/44	14/25
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	5/94	6/25	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B												12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	65	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P	3	132	27,19,935	1,13,745	9—..	9	10—12†	10	16/75	16/69	15/81
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/56
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	3	268	15,94,413	2,22,752	18—	15	20—25†	10	21/69	21/81	19/87
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	15	10	21/50	21/50	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/62	2/62	3/12
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	6/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co	12	104	41,65,221	5,14,649	15	20	25	100	217/00	218/00	200/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½—	6	Nil-Nil†	10	13/87	13/87	14/62
6,00,000	76,414	NB	30 72 417	Bengal Timber Trading P	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000	..	8,59,721	64,65,118	Birds Investments P	9	160	6,75,385	55,032	6—..	7	11	10	13/37	13/37	16/25
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P	3	50	41,29,880	2,13,638	10	12	14- 25†	10	36/62	36/62	28/81
22,50,000	13,98,196	43 18 775	3,38,973	British Ceylon Corporation P.	12	6	27,75 295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,864	1,50,83,851	British India Corporation P	12	43	63,09,042	74,442	Nil	Nil	Nil	5	7/31	7/03	6/62
32,50,000A	260	1,00,000	1,25 31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A	4/70	4/70	5/06
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,884	1,02,575	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,33,60,000		14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,899	2,16,378	7½—	37/10	10	10	8/87	9/00	9/06
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	46	1,92,80,084	1,57,391	16½—	161	21½	10	41/75	41/50	36/19
51,26,000		57 17 947	1,60 56 711	Eastern Investments Ltd. P.	12	51	16,72 902	3,52 237	9—	9	14	100	137/50	137/00	142/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	13/25	12/41	12/56
75,00,000	13,79,357	4,33,826	1,02,21 271	E & C sler (India) Ltd P	3	34	—4,26 249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000		55,892	5,36 129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd.F	3	105	26,10,322	1,71,222	10—	10	10—10†	10	12/87	12/87	11/31
20,00,000	27,68,049	5,01,324	12,84,457	Gladstone Lyall & Co Ltd. P.	12	106	1,02 792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27 631	Godfrey Phillips (India) Ltd P	12	110	26,30 941	10,40 721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07 933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10 049	3,63,215	Nil—	Nil	5—9†	10	19/50	19/62	16/19
80,00,000	66,37,267	16,00,000	39,09 797	Hindusthan-Pilkington	10	374	28,38 418	1,31,125	..	12	10	10	29/18	28/19	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	494	4,07 236	16,790	5	5	6	10	6/69	6/87	7/75
5,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	225	2,97,84,519	24,77,765	7—..	7	6—8†	10	12/12	12/19	10/62
3,97,67,760	6,72,26 619	2,00 64 740	1,31 37 810	Indian Aluminium Co Ltd. P.	12	293	1,32,10,975	33 42,051	6—..	7	12	10	30/25	29/81	24/62
2,35 77,700	1,55,28,606	2,02,99 648	88,30 873	Indian Cable P.	3	34	146 28,508	45,64 364	15—..	15	15-22½†	10	33/81	32/62	29/25
2,00,00,000	3,79,25,472	12,88,14,93	34,61,181	Indian Oxygen	9	186	1,01,84,349	13,78,431	..	10	15—15†	10	41/75	41/12	33/12
8,27,970	7,44 398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	173	1,79,618	32,618	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78,129	21,87,538	1,94,874	Indian Wood Products	9	98	10,49,464	1,16,286	27½	25	25	10	26/81	26/81	32/00
1,00,00,000	12,44,882	18,93 423	11 38 48 976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/56
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	181	60,898	1,556	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	90/69	90/69	90/69
2,00,00,000	53,05,519	73,10,723	4,79,65,300	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½—	2½	5—7†	100	65/00	65/00	66/50
6,34,000C	1,17 363	6,02 958	1,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50	6/06	6/06	4/00
66,00,000									..	..	..	1Dd	1/25	1/25	0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10 19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½—	21½	27½	10	27/75	27/44	26/75
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co P	12	282	19,73,803	2,42,718	12½	12½	15	100O	212/00	212/00	219/00
5,00,000D									7½	7½	..	10Dd			
1,61,00,000	2 10,57 721	1,64,75,151	23,56 576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	44/25	42/25	33/37
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70 73,976	86,389	20—	20	20-25†	10	31/87	30/62	26/12
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Rope	6	7	22,43,517	1,31,135	6—..	11	10—13†	10	19/62	19/37	14/75
50,00,000	49,87 804	9,15,876	8,74,238	National Rubber P	12	375	7,47 455	14 923	10	6	8½	10	14/50	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,295	7,07,850	9	11	16	10	21/62	21/69	17/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	65	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,390	Ostavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	26/87	26/87	24/62
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,050	37½	50	37½—70†	4	14/06	14/06	15/00
2,25,00,000	35,85,956	40,500	99,80,789	Rallis India Ltd. P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	140/00	140/50	85/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	20/31	19/87	27/00
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	24/25	24/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	22/87	22/94	19/37
1,00,000	45,479	94,865	73,526	Spencer's Hotel	6-12	111	—35,478	—64,656	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,662	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	51/62	48/75	42/37
2,10,200PO									12	12	15	1PO	2/31	2/31	3/12
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	14	14	20	1O	3/34	3/12	3/25
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins. Ltd. P	12	303	4,86,938	16,539	10	17½	..	10O	..	..	..
6,245O									10	17½	..		..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/06	10/06	12/12
24,00,000	51,375	71,01,265	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/00	23/00	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	..	..	8	7/69	7/62	6/94
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,243	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	146/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	42/50	42/25	36/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/01	15/01	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	16/75	16/75	17/00
9,00,000	3,15,024	4,30,232	7,34,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,643	United	11	236	6,03,789	9,730	40	37	52½	10	43/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	..	£1	sh 30/3	sh 30/6	sh 36/3
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,673	£396,047	20	..	..	£1	sh 31/9	sh 42/6	47/4½
1,00,00,000	48,35,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,326	4,47,887	..	20	25	10	22/60	22/60	27/19
6,00,000	6,40,013	9,07,885	85,532	Northern India Oil P.	12	..	1,00,635	19,445	12½	..	..	10	2/00	2/00	1/00
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,685	..	..	12½	10	20/12	20/12	17/25
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,493	12½	22	32	25	94/00	93/50	93/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	18/69	19/37	20/87
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	23/65
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	12½	15	15-22½†	10	40/10	40/25	38/30
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	27/56	27/50	22/44
2,18,55,240	4,81,55,163	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	16,794	..	6½	..	10	16/19	15/87	13/50
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/00	13/00	12/00
10,00,000									10	..	..				
4,37,500PO									23½	10	10—10†	2½PO	3/72	3/72	3/98
56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,642	23½	23½	25—25†	10AO	36/25	36/25	38/69
56,04,800BO									..	23½	25—25†	10BO	36/25	36/25	38/69
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..				Nil	..	100	191/00	203/00	..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	530/00	530/00	550/00
1,25,000B												B625	58/93	58/93	69/00
2,00,000C	13,50,000	6,56,900	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,437	5—5	10	5—5†	C100	96/00	96/00	109/00
25,000D												D125	12/14	12/14	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	10BO	10/35	10/35	11/00
2,00,000Dd									Nil	..	..	10d	3/12	3/12	1/92
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	90/00	90/00	89/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/00	12/31
12,60,000	32,87,722	13,75,857	4 700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	14/00	14/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£106,598	£1,407	2½	2½	3½	£1	12/25	12/06	15/00
3,78,050	2,52,816	4,13,726	6,83,484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	10/44	10/44	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	65/00	65/00	67/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,480	—40,76,067	10	10	10—10†	10	8/94	8/94	11/78
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,630	—4,99,597	20	Nil	Nil	10	11/00	11/00	10/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	Rs.	1958 Lbs	Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	7-2-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,559	,,	,,	,,	,,	*Balanoor* P.	3	287	3,67,648	17½	,,	,,	10	16/40	16/40	17/65
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	,,	Chembra Peak	3	210	5,72,641	20	10	15	2	3/75	3/83	4/40
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	14-12½	2	3/92	3/95	3/37
3,77,320	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	Coonoor	9	83	2,16,067	,,	20	20	10	28/00	27/25	26/50
6,00,000	9,01,732	5,69,750	345	..	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	,,	20	20	10	31/00	30/50	32/75
4,48,090	7,35,952	4,51,287	450	278,379	,,	,,	,,	,,	*Devon* P.	3	287	93,052	17½	,,	,,	10	14/37	14/37	17/50
19,00,000	20,55,348	12,93,397	886	..	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	,,	,,	,,	10	14/75	14/70	14/65
6,00,090	11,53,900	7,65,696	466	4,64,700	,,	4,81,973†	,,	,,	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20†	2	4/70	14/70	4/10
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mismallay P.	3	135	95,610	18	,,	,,	25	38/50	39/00	40/87
12,00,000	20,89,977	10,71,980	629	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	5,40,011	20	,,	,,	2	2/56	2/54	2/80
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	*Nonsuch*	6	14	5,86,865	20	,,	,,	10	26/40	26/40	25/75
19,45,980	23,45,078	21,29,615	1,366	..	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	,,	,,	,,	2	4/62	4/64	5/70
13,53,600	26,87,753	17,53,325	568	742,140	2.95	8,19,500	1.32	,,	Parkside Nellgherry	6	203	9,02,078	17½	25	27½-27½†	10	28/00	28/00	24/85
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	,,	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/30	22/30	21/00
57,94,880	75,29,096	27,01,269	3,364	49,06,154	,,	46,74,543	..	,,	Perai Karmalai	3	210	16,44,392	35	10	12½	2	3/60	3/63	3/80
21,93,280	28,26,694	11,88,027	1,702	1,393,000	,,	..	,,	,,	*United Nilgiri*	6	250	5,73,712	17½	..	,,	10	23/90	23/70	22/50
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.35	11,30,431	1.78	12,75,000	Waterfall Estates P	6	157	12,73,081	12½	12½	12½-12½†	2	3/19	3/33	3/58

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	7-2-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,93:	Andhra Cement P.	12	16	10,73,622	4,636	,,	,,	,,	10	10/10	10/12	9/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	,,	,,	..	10	4/75	5/00	4/10
13,78,860	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	NIL	,,	,,	..	10	10/05	10/05	11/95
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,493	Deccan Sugar & Abkari P.	6	218	29,62,040	1,29,253	14½	18	25½-25½*	8	13/95	14/65	12/85
£549,950	£692,176	£1,180,662	£257,495	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15—..	20	..	£1	39/75	40/50	44/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	,,	,,	,,	10	12/85	12/85	12/10
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,63,036	85,709	..	,,	,,	10	58/25	59/75	56/75
12,00,000	40,62,843	47,50,000	46,78,659	*United Breweries*	3	320	13,02,602	1,24,443	20	60	60—60*	10	112/00	110/00	81/00
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	,,	..	,,	10	20/85	20/85	20/25
40,00,000	23,39,245	61,79,130	15,33,982	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	5—..	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,083	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	13/35	13/25	12/30
3,00,000	2,74,279	4,00,000	3,56,330	*Mysore Chemical Mfgs* P.	6	151	24,664	236	,,	,,	,,	10	26/10	26/10	24/50
24,81,220	9,25,232	5,66,775	78,135	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	,,	,,	,,	10	10/90	10/90	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	,,	,,	,,	10	10/00	10/00	..
10,00,000	17,94,415	..	8,479	Mysore Tobacco	3	201	10,039	45,331	..	,,	,,	10	12/05	12/05	13/45
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	22/60	22/60	19/31

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	7-2-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/94	2/94	3/50
26,91,279	43,56,037	20,25,000	1,21,633	7,997	699,559†	3,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/60	7/60	7/12
4,00,000	5,25,976	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/10	12/00	14/67
27,00,000	10,03,233	6,84,049	1,37,660	2,535	1,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	13/12	13/12	11/73
6,00,000	54,93,184	13,10,432	1,34,449	4,223	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/65	11/35	12/15
13,50,000	1,84,510	2,46,284	3,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/75
10,00,000	46,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	5,33,502	..	..	..	10	18/90	19/05	20/00
41,00,000	21,09,379	25,000	1,69,125	1,872	5,25,433	..	Teekoy Rubber	5	172	4,92,914	..	..	..	10	6/10	6/10	7/85
40,00,000	69,11,937	14,20,903	1,71,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/10	9/35	8/20
25,28,580	11,55,155	1,65,000	1,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,628	..	..	..	25	19/00	18/12	22/25
4,00,000	6,72,252	2,11,412	1,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	30/75	30/75	27/75

† Rg. # 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	7-2-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12†	100	144/50	144/75	142/25
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6¾—7†	100	86/50	86/30	90/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5¾	5	5—5½†	1,000	982/50	977/50	1035/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	6	,,	100	84/00	83/50	90/50
36,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3 86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,281	5¾—..	5	5—5½†	100	101/00	101/00	108/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5¾—..	5	5—5½†	1,000	1,017/50	1,010/00	1090/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08 311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	262/00	257/00	270/00
6,00,000	40,242	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,286	1,448	10—	10	,,	50	76/00	76/00	60/00
80,00,000	57,36,540	27,05,929	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10—	12½	12½	10	37/50	38/25	28/60
11,00,000	1,03,70,225	3,45 914	..	McKenzies	7	283	..	1,015	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000 O 1,31,250 F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	100 O 33 F	184/25	191/50	328/50
7,99,91,200	12,61,32,250	1,71,91 786	13,23,085	Tata Locomotive & Eng P.	3	268	2,21,57,373	2,24,171	8—	9-9	9,9—12½†	100	298/50	302/75	203/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—..	11	9.1—9,1†	750	146/00	145/50	149/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,973	95,96,033	British India General	12	297	4,24,629	1,18,500	..	,,	,,	10	11/92	11/92	14/16
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,336	..	..	,,	15	7/28	7/28	5/96
1,06,81,599	..	1,66,81 703	27,25,18,952	New India	12	179	43,58,833	71,256	..	..	,,	15	55/00	56/00	58/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,303	3,81,292	..	..	,,	10	16/48	16/48	21/00
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,032	Belapur Sugar	9	42	67,94,850	3,00,263	18	,,	,,	50	299/00	301/00	316/50
89,25,000) 42,00,000)	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	(125 (50	556/50 193/50	561/50 195/00	531/50 187/50
5,67,00,000	3,72,90,852	2,55,50,990	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14—.	15—	24	10	43/00	43/00	37/25
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	,,	,,	100	80/50	80/50	73/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	,,	,,	200	340/00	340/00	279/00
1,57,71,400	5,74,05,779	1,81,13 445	2,99,142	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	499/00	499/00	366/00
11,27,38,680	26,54,55,046	11,51,07,867	11,38,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13,456	6½	6½	6½—3†	20	14/12	14/32	16/84
7,00,000	64,83,783	74,82,419	3,24 ,19	*Shivrajpur Synd* (Manganese)	11	146	2 33,261	4,756	80	80	50	10	82/50	78/00	77/50
2,51,87,260	5,01,49,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—..	7½	7½—6†	10	18/00	18/40	15/44
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	268	52,46,774	46,303	10—	10—	13—23†	25	74/00	75/20	67/20
2,55,00,000	63,69,797	25,58,141	28,09,431	Voltas	3	266	97,81,409	2,26,895	9—	9—	13	100	269/00	262/00	203/25
2,75,00,000	2,71,94,057	1,77,59,254	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11—	16	100	266/00	262/00	240/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-2-61 Rs.	8-2-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/75	31/75	36/50
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar *River*	3	165	..	..	2.12	2.12	2	100	31/75	31/75	36/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/75	31/75	36/50
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3	32	1,75,693	8,276	2	2	2—2.90	100	30/10	30/10	33/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	5/50
2,47,650	2,28,193	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,937	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	18/62	18/44	18/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1 65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	48/80
6,00,000	13,70,521	5,14,960	*Howrah Sheakhala*	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.37	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	59/00	59/00	61/00

* 1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Balwantya Road, Calcutta.
319. *Parry's Holding Private Ltd.*—Dare House, *Parry's Corner Madras.*
320. F. W J. Penn—United Breweries Ltd., *Bangalore-1.*
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
323. *Anderson Wright & Co.*—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 31, Chowringhee, Calcutta.
326. Berjwala Bros—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Dongram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. G. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain. Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road *Bombay*
337. Berjwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons. Ltd.—Hornby Road, Fort, Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort, Bombay.
340. K. G. Cherivan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O N. Chatterjee—2 Royal Exchange Place, *Calcutta.*
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder Colaba, Bombay.
345. *The National Tea* Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd -Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road, Fort, Bombay.
351. L. & P. (*Management*) *Private Ltd.*—J K Building, Dougal Road Ballard Estate Bombay
352. C. G. Mahant- Ewart House, Bruce Street, Fort, Bombay.
353. N K. Jhajharia—14 Netaji Subhas Road, Calcutta.
354. L C Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta
356. R Bajoria—10, Clive Row, Calcutta.
357. A K. Jain.—11, Clive Row, Calcutta.
358. L P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K Bandoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N K Bose—65 Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363 C. L. Nahata—14, Old Court House Street Calcutta.
364 P. C. Vink—7, Justice Chandra *Madhab Rd. Calcutta-20.*
365 S. L. Dhanuka & P. L. Dhanuka—3, Mission Row Calcutta.
366 A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—7, Council *House Street, Calcutta.*
368. Kalyanji Mavji & Company—14, Netaji *Subhas Road, Calcutta.*
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1
371. P. L Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H K. Newar—9, Brabourne Road, Calcutta.
373. *C. L. Maneswari—Shreeniwas House,* Waudby Road, Fort, Bombay
374. Talukdar Law & Co. *Private Ltd.*—*Hindusthan Buildings, 4, Chittaranjan* Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, *Chowringhee, Calcutta-13.*
376. K. D Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Das & B. Maitra—25, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A. Brabourne Road, Calcutta.
379. S. R. *Damani*—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain, Dalmianagar, Bihar.
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—14, Old Court House Street, Calcutta.
384. Puram Chand Batia.—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N Jalan, 'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.

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

1. G J K Hook—7, Wellesley Place, Calcutta
2. Andrew Yule & Co., Ltd.—8. Clive Row, Calcutta.
3. S N Beri—6. Middle Road. Hastings, Calcutta.
4. Hazareemull. Heeralall—147. Cotton Street. Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road. Calcutta.
6. Aleeck. N. C.—Hultsdrot Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4. Dalhousie Square East Calcutta
8. Agarwala. S. L.—Indian Insurance Bldg., Old Cantonment Road. Dehra-Dun.
9. Aspinwall & Co (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square. Calcutta.
11. Allum Bharucha & Co.—214 Hornby Road Bombay.
12. Associated Planters Ltd.—8. McNicholls Road, Madras
13. Antony. M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co—E D Sassoon Building. Dougall Road. Ballard Estate. Bombay.
16. Andhra Eng Co. Ltd.—22.422. Danavaypeta. Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road. Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta
23. Babulal & Co., Ltd.—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co. Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House Kanpur.
26. Binny & Co (Madras), Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta.
28. Swadeshi Enterprise Ltd.—41. Chowringhee Road. Calcutta.
29. Beardsell. W. A. & Co., Ltd.—Second Line Beach. Madras
30. Bhagyalakshmi & Co.—Dhali Road. Uda-Malpet (S I Rly.)
31. Ratan Lal Bhartia—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12. Mission Row. Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road. Calcutta.
36. Bajoria & Co.—10 Clive Row Calcutta.
37. Birla, L. N.—8. Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava. R. K.—Mohalla Masjid Bagh Badshanagar (O. & T Rly.)
41. Biharilal Lahoty—161-1, Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road. Bombay-1.
43. Brijlal Bilasvat & Co.—Agakhan Buildings Dalal Street. Fort. Bombay
44. Punam Chand Batia.—19, Circular Garden Reach Road. Calcutta.
45. Chatterjee Sons & Co.—22. Canning Street. Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty. R. K. S. & Bros.—Singanallur. Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge. F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus London. E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17 B, Elphinstone Ct., Fort. Bombay
55. K. S R Iyer—Imperial Bank Bldgs., Bank Street. Fort. Bombay.
56. Chinoy. F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion. Churchgate Street, Fort. Bombay.
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate. Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Dutt Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros.—29 and 30. Strand Road, Calcutta.
66. A. K. Das—15. Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C. Roy—Hindusthan Buildings. 4, Chittaranjan Avenue, Calcutta.
72. Dutts, J. C. & C., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane. Calcutta.
75. Desai B. M.—14, Nicol Road Ballard Estate Fort. Bombay
76. Dodwell & Co., Ltd.—Glenisle Street, Slave Island. Colombo.
77. Darrago Small & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—Haco House, Sir Phirozeshah Mehta Road Bombay.
79. B N Elias & Co. Private Ltd.—1 and 2, Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place. Calcutta.
81. Ebeling A F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S B Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A Firpo, Jr.—18/2. Chowringhee, Calcutta.
86. Forbes, Forbes Campbell Ltd.—Forbes Bldgs. Home Street Frt. Bombay.
87. S V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place. Calcutta.
90. D H. P. Henderson—"Victoria House," Calcutta.
91. K. T Chandy—India House. Fort Street. Bombay
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building. Queensway New Delhi.
94 Ghose H. K.—93 A. Dharamtalla St., Calcutta.
95. Jaga & Co., Ltd.—9. Royal Exchange Place. Calcutta.
96 John Luckham.—37 B. Free School Street. Calcutta.
97. Govan R G & Co.—Scindia House, Connaught Circus. New Delhi
98. Turnbull. R. W.—P-4. Mission Row Extension Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B. Raja Rai Ballav Street Calcutta.
101 Goenka & Co.—5. Clive Row Ground Floor. Calcutta.
102 George. A V & Co., Ltd.—Ancherll, Bank Bldgs Kottayam Travancore.
103. Kuttila G. Sekharia—139. Meadow, Street Fort. Bombay.
104 Gopiklsan Piramal—Soparibaug Road, Paret. Bombay 12
105. P G W Parish—Gillander House, Netaji Subhas Road Calcutta.
106. F W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107 Howrah Trading Co., Ltd.—8 Dalhousie Square East. Calcutta.
108 A. F Harvey Ltd.—Madurai.
109 Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta
110 R G Khanna—Solan Brewery Simla.
111. K. M Thandani—4. Wellesley Place. Calcutta.
112. Glass I. O H.—Bilbao House. 36. New Broad Street. London. E.C.2.
113. Hoare Miller & Co., Ltd.—5. Fairlie Place. Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115 A. D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort. Bombay.
116 Stitt Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118 Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao Bombay-2
119 Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63. College Street. Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee. Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1.
124. R Raja Rao—Honnawal Road. Shimoga
125 Iyer, T. R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort. Bombay
127 F. R. Bagley—2. Metcalfe St., Calcutta.
128 Jardine Henderson Ltd.—4. Clive Row, Calcutta.
129 S S. Bhimwal—7. Chowringhee Rd., Calcutta.
130. Jhajharia Bros Ltd.—138. Harrison Road Calcutta
131 Jain. N K & Co. Ltd.—"Devashram", Arrah Shahabad.
132 J K Industries (Private) Ltd.—7, Council House Street Calcutta.
133 James & Co., Ltd.—25. Netaji Subhas Road Calcutta.
134 Jute Industries Ltd.—4. Lyons Range. Calcutta
135 John V C. Kottayam. Travancore State
136 Jones H Edwin—Oriental Building. Bombay Elec House Ahmedabad.
137 John Kurian—Kottayam. Travancore State.
138 Kettlewell Bullen & Co., Ltd.—21, Strand Road Calcutta
139 Kilburn & Co Private Ltd.—4. Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd.—5. Royal Exchange Place. Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142. K. Suryanarayan Rao—Channapatna. Mysore State
143 S. C. Sen—P-15 Bentinck Street. Calcutta
144 Khaitan D & Sons—14 Netaji Subhas Road Calcutta.
145 P. S Nilkantan—1. Waterloo Street. Calcutta.
146 Killick Industries Ltd.—Home Street. Fort Bombay.
147 Kanga R D.—Electric House Post Fort. Bombay
148 Kurian John—Alleppey
149. Khatau Makanji & Co.—6, Ballard Road, Fort. Bombay.
150. Killick A S.—2-6. 2nd Line Beach. Madras.
151 Krishna & Co Ltd.—3. Avenue Road. Bangalore City
152 Broken Hill Secretariat Ltd.—37. Dover Street London E.C.2
153. Low H V & Co. Private Ltd.—3. Synagogue Street Calcutta
154 Lomas J. E. W.—19. St. Swithin's Lane London E.C.4
155 Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta
156 Hind Agents Ltd.—Indu House. 15. Dougall Rd Ballard Estate Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co.—4 Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4. Lyons Range, Calcutta.
161 Lohia D. D.—173. Harrison Road, Calcutta.
162. G. E. Solomon—Dare House. Parry's Corner. Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16. Strand Road Calcutta.
164. T. R Anantaram Iyer & Bros Ltd.—Pushpagiri. Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road. Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta,
167. F P. Gilbert—'Barlow House' 59C, Chowringhee Road. Calcutta.
168. Moona Lall & Sons—120/1. Civil Lines, Jhansi.
169 K. P. Goenka—31 Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road. Calcutta.
171. W F Maiden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton. G S & Co (India) Ltd.—11 and 12. Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row. Calcutta.
175 Mana Narain—Subzimandi. Delhi.
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1. Humayan Place. Calcutta.
178 Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street. Fort. Bombay.
181. Murpny, C.—Rampart Row, Fort. Bombay
182 Mehta Chunilal V & Co., Ltd.—Queen's Mansions. Prescott Road, Bombay.
183 Sir V. N Chandavarkar—Standard Buildings Hornby Road. Fort Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar Bangalore City.
185 Mascarenhas, B M.—Platform Road, Bangalore City
186. Naidu. G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187 Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Upillpalayam, Coimbatore
189 Naidu. A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu. P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally. Calcutta
192. B. D Agarwalla—Stephen House, 4. Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G. V Swalka—"Pollock House" 18/B. Brabourne Road, Calcutta.
195 R R. Alyer—71. Park Street Calcutta.
196 Srinivasan. S. D.—7. Council House. Street. Calcutta.
197. Narainds Lachmandas Ltd.—Ralpurwa Kanpur.
198 Dharamsey M Khatau—Scindia House, Dougall Road. Ballard Estte. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay
200. Dooduawala & Sons—5. Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee. Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street. Madras
206. Male Glass Works Ltd.—43 Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road. Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4. Fairlie Place Calcutta.
210. Peirce Leslie & Co. Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212 R A Jenkins—Rajputana House, Mount Pleasant Road. Coonoor, Nilgiris.
213. Poddar. K. N.—37. Vivekananda Road. Calcutta.
214. James Warren & Co. Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh. O & Co.—26 Apollo Street. Fort. Bombay.
217. L. C Kanoi—P-8 Mission Row Extension Calcutta.
218. Parry & Co Ltd.—Dare House, Parry's Corner Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220 Price R G N.—National Bank Bldgs. Madras
221 Z. R Irani—1/153. Mount Road. Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range, Calcutta
224 Lohia Brothers Ltd.—138 Canning Street Calcutta
225 Roy B K—1 2 and 3. Old Court House Street. Calcutta
226. H R. Vedantha Iyengar Kaspegowda Road. Bangalore City.
227. H. M. L. Williams—41. Chowringhee Road Calcutta-16
228 Ramnaram Sons. Ltd.—Bank Street. Fort. Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street Madras.
231. Ramamurthy A.—Ravakhads (Orissa).
B N Rly. Koraput Dist
232. Ratnams Ltd.—Pugalur, Trichinopoiy.
233 Ramiengar B K.—1128. Vani Vilas Road. Mysore.
234 Bangur Bros Ltd.—14. Netaji Subhas Road Calcutta.
235 Soorajmull Nagarmull—8 Dalhousie Square East. Calcutta.
236. Shaw, Wallace & Co., Ltd.—4/5, Bankshall Street. Calcutta.
237. Srivastava, J. P & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad. Kallai Malabar.
241 Singh Ranjit—Lucknow.
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
245. Dr B. N. Ghose—6. Ganesh Avenue Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers. Nicol Road Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street. Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha BahubalIav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253 R. B. Pradhan—Empire House. 214, Hornby Road. Bombay.
254. Sindia. M Ramchandra Rao—3rd Road, Chamarajpet Bangalore City.
255. Setalvad J. C.—73. Oppo. Churchgate Station. Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate Bombay.
257. Sassoon. David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road. Ballard Estate. Bombay.
259 S. Ramashramony Alyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road. Ballard Estate. Bombay.
261. N Sirur & Co., Private Ltd.—70, Forbes St., Fort. Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort. Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. H. Maharudiah—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road. Calcutta.
266. Talukdar. B S.—Amiasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street Bombay.
268. Turner Morrison & Co., Ltd.—6. Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A V. & Co., Ltd.—Alleppey.
271. Thomas. P. T Kottayam—S. India.
272. Thomas. M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee. O. S.—159. Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road, Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly
277. Villiers Private Ltd.—F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane Calcutta.
280. Wattman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22. Chittaranjan Avenue, Calcutta.
282 A. T. Doig—3. Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson. A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T. Madras.
288 Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Stilwell—63. Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta
293. R. J. Moyse—31. Chowringhee Road. Calcutta.
294. R. L. Rampuria—5. Fairlie Place, Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296 S. N. Tantia—1 & 2. Old Court House Corner. Calcutta.
297. F. H. Menta—Mehta House, Apollo Street. Bombay.
298. L. S. Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—61. Apollo Street. Fort. Bombay.
300 Madanlall Kakarania—P-23/24. Radha Bazar Street Calcutta.
301. Jenkin Roy Galliway—1 & 3, Brabourne Road Calcutta-1.
302 Mitra Mondal—Khatauli. Dt. Muzaffarnagar.
303 J. S Shroff—2. Hardinge Avenue New Delhi.
304. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street Fort. Bombay.
306 Jatia Brothers, Ltd.—21. Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road. Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309. T. Leslie Martin—12. Mission Row. Calcutta.
310. D S Barron—Chakala. Andheri P.O., Bombay.
311. Pyne & Sons—23A. Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7. Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2. Metcalfe Street. Calcutta.

(Continued on previous page)

Ask Jacks
For Excavators, Shovels, Draglines, Cranes
William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 23rd FEBRUARY, 1961. | Vol. CXXXXVI No. 3648

Ask Jacks
For all types of Arc Welding Sets
William Jacks & Co. Ltd.
Calcutta Bombay Madras

THE SHORTCOMINGS OF THE RAILWAYS

AT first sight, the Railway Budget for 1961-62, presented in Parliament by Mr. Jagjivan Ram on Wednesday last week, looks a colourless affair. But it may yet be the case that it is important less for what it does than for what it does not do. It was widely expected that passenger fares, or freight rates, or both, would be raised. In fact, the changes proposed are three, minor and satisfactory. The first is that the passenger fares tax will be merged with passenger fares from 1st April. This will simplify collection and accounting; the extra Rs. 12.5 crores which the railways will get thereby will be transferred to the general revenues and will subsequently be distributed to the States (who, one hopes, have agreed to the change). The second proposal is that the surcharge on small consignments will be raised from 10 percent to 20 percent, since they require special attention and are relatively expensive to handle. The third change is that the minimum distance charged for coal traffic will be 70 kilometres instead of 42 kilometres; in other words, where hitherto it has cost Rs. 4.25 to Rs. 4.98 a ton to move coal over relatively short distances, in the future the minimum charge will be Rs. 5 a ton. None of these changes is expected to increase the railways' revenues much. There may be no increase at all if the second and the third cause a substantial amount of traffic to be diverted to the roads or to other forms of transport. In fact, the main purpose seems to be to shed some of the traffic which the railways find it difficult or uneconomical to carry, so that they can concentrate better on the task of carrying bigger and more remunerative loads over longer distances. At a time when the demand for their facilities far exceeds their ability to cope with it, there need be no serious objection to the principle, although it may hurt coal-using concerns nearest to the coalfields quite badly.

The real objection to the Railway Budget is this: it offers little assurance that the financial condition of the railways is satisfactory. Just before the second plan was launched, certain adjustments were made in fares and freights. During the five years of the plan itself, there have been no less than four increases in freight rates, as a result of which they are more than 20 percent higher now than they were five years ago. Both passenger and goods traffic have increased rapidly over this period. Yet, in terms of building reserves and investing in expansion, the railways' performance has been unsatisfactory. But for the sustenance drawn in the form of loans from the general revenues, their development fund would have vanished long ago because it has been used for financing schemes which often have nothing to do with development. The depreciation reserve fund has been depleted to the point where it will soon be left with only Rs. 14.13 crores, against a capital-at-charge of well over Rs. 1,500 crores—a state of affairs which would bring shuddering thoughts of bankruptcy if it ever came about in a private company. Only in the revenue reserve fund is there a moderate balance of about Rs. 53 crores.

To some extent, it is arguable that the reserves must get depleted if the railways are to undertake rehabilitation and expansion on the scale they have done in recent years. In this sense, some of the money which has gone out of the reserves has, in effect, been capitalised. But the fact nevertheless remains that part of the reserves, and much of the extra revenue raised through higher fares and freights, has been squandered in a way no expanding concern could ever afford. It has been squandered away because the railways have not been able to keep down their current expenditure. They have launched expensive welfare schemes for their staff, without securing corresponding gains in productivity or efficiency, and have accepted many uneconomic obligations for reasons that are purely political. Galbraithians who think that the Indian railways should become more "commercial" in outlook—in the sense that they should improve their profits by raising charges—need to remember this. Only monopolistic exploitation could enable them to combine the extravagance of a welfare service with the profits of a commercial enterprise. To a large extent, exploitation is exactly what they have resorted to, at the cost of the consumer and the country. When Mr. Jagjivan Ram each year sets a new record for dreariness in his Railway Budget speeches by talking about schools, hospitals and holiday homes for railwaymen, he should bear this in mind. Many of these facilities simply could not have been created if the provision for depreciation had not been so low. Even now, the decision to raise the provision from Rs. 45 crores to Rs. 65 crores, in accordance with the recommendations of the Railway Convention Committee, is not only belated but inadequate. No Rs. 1,500-crore or Rs. 1,600-crore enterprise engaged in rapid expansion can claim to be following sound financial policies if this is all it provides. It is doing nothing less than eating into its capital. In the circumstances, the accompanying decision to raise the guaranteed dividend the Government gets from the railways from 4 percent to 4½ percent is insupportable.

The effects are seen in the railways' working, and in the progress of their expansion plans. In 1955-56, the year before the second plan was launched, the railways carried about 115 million tons of goods traffic. The target for the current year, 1960-61, was 162 million tons. In fact, the quantity carried will be only 154 million tons. Mr. Jagjivan Ram has offered a number of explanations for the shortfall. One is that the Government employees' strike in July last year lost the railways about 3 million tons of traffic. Another is that there were severe floods in various parts of the country. A third is that the composition and flow of goods traffic have changed. (But was not the Railway Ministry aware of this when it reaffirmed the 162-million-ton target last year?) The fourth explanation is that, in spite of the handicaps, goods traffic has increased to 54,000 million in terms of ton-miles, which latter is now offered as a better indicator than tonnage alone. This figure of 54,000 million ton-miles, it is claimed, is about 6 percent higher than the second plan target figure; but no explanation has been offered why the plan targets have hitherto almost always been discussed in terms of tons rather than ton-miles.

Similar evasions and disingenuousness have been noticed in previous statements about the financing of the railways' second plan also. When the plan was originally framed, the railways were asked to invest Rs. 1,125 crores over the five-year period, and then be able to carry 162 million tons of goods traffic annually by 1960-61. The Railway Ministry made a huge row, saying the job simply could not be done and more money was needed. A year or two later, it announced that because of price rises, the original Rs. 1,125-crore plan would ultimately cost Rs. 1,225 crores. Last year, without any explanation whatsoever, it declared that only Rs. 1,125 crores would be invested, but 162 million tons of goods traffic would be carried, by 1960-61. This year, again without any explanation, the Railway Minister has announced that the investment figure remains the same, but the plan target for goods traffic is being exceeded by 6 percent (in terms of ton-miles) and the target for passenger traffic is being exceeded by nearly 10 percent. Better things are expected of the gentlemen who frame the railways' plans, over-estimate the costs, and then proceed to raise a countrywide fuss about being given too little money.

Probably because its financial estimates for the second plan were exaggerated and have gone slightly haywire, the Railway Ministry seems to have been conservative in framing its estimates for the third plan period. At the moment, the tentative allocation for the next five years is Rs. 1,255 crores, including Rs. 35 crores for inventories. With this, it is hoped, the facilities for passenger traffic will be increased by 15 percent, and those for goods traffic by 72 percent (in terms of ton-miles). It is thus estimated that originating traffic will rise from 154 million tons in 1960-61 to 235 million tons in 1965-66. (In terms of ton-miles, the increase will be from 54,000 million to 93,000 million.) More than 75 percent of the increase in goods traffic will be on account of coal, steel, cement and iron ore. Certain additional projects are being considered, and if they are sanctioned by the Planning Commission, the third plan targets for the railways may be raised further. A heartening feature of the proposals is that less foreign exchange will be required—Rs. 186 crores during the third plan, against Rs. 332 crores during the second—due to the progress of indigenous manufacture. Experience nevertheless suggests that, with greater co-ordination, even more foreign exchange could be saved. Lack of co-ordination, together with lethargy, has played a major part in bringing about a shortfall in the wagon-building target during the current plan period. Mr. Jagjivan Ram has glossed over these serious deficiencies while talking in general terms about "difficulties in the import of matching steel" for wagon manufacture.

The question which now arises is whether a third plan programme of the size now outlined will enable the railways to meet the demand for their facilities more adequately in the future. The answer, almost certainly, is that it will not. They will carry more traffic, but if the economy expands as fast as it is expected to, railway facilities will remain as short of the requirements as they are today. Mr. Jagjivan Ram seems to have virtually given up all hope of adequacy when he says: "I must dispel a misconception which exists, even in some well-informed quarters, that the task set for the railways is that they must move *all* traffic freely." The misconception really exists in the Railway Minister's own mind. Nobody ever said that, with the relatively limited expansion undertaken during the second plan period, the railways should have been able to move *all* the traffic which was offered them. All that was said was that: (1) the expansion should have been faster, even if it cost more money; (2) if the railways could not handle the traffic, road and other forms of transport should be given greater freedom to handle it; and (3) the railways should at least have been able to handle all the high-priority traffic they are offered, such as that for the steel plants, which they have miserably failed to do. By penalising small consignments and short-haul coal despatches, the latest Railway

RAILWAY BUDGET AT A GLANCE

(In crores of rupees)

	Actuals 1959-60	Revised Estimate 1960-61	Budget Estimate 1961-62
Gross traffic receipts	422.33	458.00	499.02+
Ordinary working expenses	289.52	326.31	332.53
Net miscellaneous expenditure	13.16	15.91	14.88
Appropriation to depreciation reserve fund	45.00	45.00	65.00@
Payments to worked lines	0.10	0.09	0.13
Total	347.78	387.31	412.54
Net railway revenues	74.55	70.69	86.48
Dividend to general revenues	54.43	56.66	65.34*
Payment in lieu of tax on passenger fares	—	—	12.50++
Net surplus	20.12	14.03	8.64

+ Includes amount after merger of passenger fares tax with passenger fares from 1st April, 1961.

@ Increased contribution to depreciation reserve fund.

* Dividend to general revenues enhanced from 4 percent up to 1960-61 to 4.25 percent in 1961-62.

++ Contribution to general revenues from traffic receipts to be made over to the State Governments.

Budget proposals seem to imply that this dog-in-the-manger Ministry is now at last beginning to realise that other forms of transport also have a right to exist. It is to be hoped that the realisation will soon mature to the stage where the railways drop their stubborn and misguided opposition to the expansion of road transport. Only in that case will the penalties now imposed on certain classes of railway users have some iota of justification.

THE INDIAN INVESTMENT CENTRE

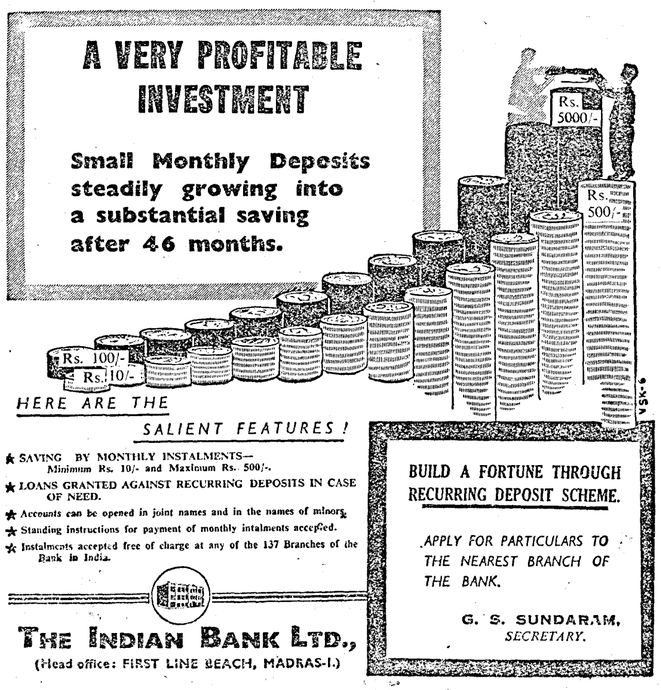
THE new Indian Investment Centre, inaugurated in New Delhi last Thursday by the Union Finance Minister, Mr. Morarji Desai, is a project with a promising future. As a liaison body providing the bridge between prospective foreign investors and potential Indian collaborators, and the necessary information about the conditions under which both will have to operate, it will serve an obviously useful purpose in encouraging the flow of private foreign capital into this country. Most significant, perhaps, is that it represents a departure from the former policy that such capital is welcome enough if it cares to come to India strictly on India's terms, but is nevertheless something not to be actively encouraged, much less sought after. This is an important shift in emphasis, and is certainly to be welcomed. It can be regarded as the first openly publicised crack in the official armour of indifference in which this subject has been shrouded since the days of Mr. Krishnamachari, and it is one into which the Centre itself will increasingly be driving the wedge of enlightenment. Indeed, whatever the success in informing potential foreign investors about possible opportunities in this country, it seems likely the Centre will find its main task to be one of educating official opinion in India concerning the general attitude of capital abroad towards the difficulties faced here, either real or imagined. For this reason it is encouraging that the Centre is not a Government institution, and that its chairman, Mr. G. L. Mehta, apart from having an unrivalled reputation abroad and especially in the United States, is also a figure noted for independent ideas and frankness in stating them.

The fact that the Centre is a non-Government institution—it is being financed chiefly through P.L. 480 counterpart funds and by the U.S. Technical Co-operation Mission, on which it will depend for a while for technical manpower—is also likely to contribute to its popularity in the country at which its activities appear chiefly to be aimed, the United States. Ultimately, it is to have offices in Europe and the Far East as well as North America. But this will take time and foreign exchange. There appear to be no plans at present for an office in London, which may be because British business already has considerable experience of India, possesses historic contacts here, and is still pouring in capital in quantities which appear to require little stimulation at the present time. The European office is to be situated in West Germany, and the Far Eastern one in Tokyo. All three sites suggest that the initial object will be to straighten out certain impressions which have grown up among capitalists abroad as to the real nature of India's socialist policies, and to inspire confidence in them about the safety of any investments made here. It will only be when those two points have been dealt with that the Centre can operate at all in bringing together Indian and foreign industrialists and smoothing the path for collaboration.

But the most important function the new Centre is likely to be called on to perform will be that of representing to the Central and State Governments in this country the views which prevail abroad on the subject of India's various policies affecting private foreign investment. Some of these will, of course, be confined to matters touching on foreign investment only; but others will extend to factors affecting private capital as a whole. There are a few items in the first category, the taxation on profits paid by a subsidiary company in India to a parent company abroad is perhaps the main example; but in the second, there are still any number of matters which must be considered if the problem of private foreign capital is to be dealt with from all angles. India is undoubtedly a more attractive investment proposition for the private capitalist than it was a few years ago yet compared with some of the more advanced countries, and many of the under-developed ones not professing socialism, it is still a very poor one indeed. Taxation is generally too high, and profits too low. The Company Law is voluminous, and its strict observance inevitably adds considerably to costs. The Government's views on labour matters are still far from favourable to private industry, although the emergence of the State as the largest employer of industrial labour is bound to bring improvement in this field. Credit is threatening to become chronically expensive, while far too much of the current prosperity in the private sector is based on inflation, and is therefore dangerously precarious.

The conditions under which any developing company has to work in India are indeed far from ideal. As for foreign-sponsored companies, the welcome relaxations of the provision that they should have a majority Indian ownership are probably not yet numerous enough. This point is one of particular importance to the U.S. private investor, and it promises to be one the Centre is likely to be raising fairly regularly in the course of its career. But the most difficult feature of all is likely to remain that indefinable element known as the "climate for investment". This has improved tremendously in the past few years, and certainly fewer complaints are heard about it now than used to be the case. The trouble is that it will take time to repair the damage done in the period between 1955 and 1959 when it often appeared that the main aim of Government spokesmen was to frighten away all private investors, foreign or otherwise.

It is fairly clear therefore, that the new Centre will have a varied job ahead of it, and it will take a number of years before it is able to function on exactly the lines intended. In the meantime, there are many ways in which the Government could make its task easier, and some of the necessary steps could be taken in Mr. Desai's Budget on 28th February. It is perhaps significant that it should be the Finance Minister who officially inaugurated the Centre, because it is ultimately he, most of all, who is going to decide whether it is to be a success or not. The very fact the Centre is to come into existence at all, however, is proof of a more enlightened attitude in New Delhi towards the problem, so perhaps the other necessary components of the complete picture will be added in due course.



GOVERNMENT BORROWING PROSPECTS

THE stock markets have become bullish during the last week or so on the view that the Central Budget, due to be presented in a few days' time, is unlikely to contain any shocks for investors. This optimism is obviously supported by the fact that the Railway Budget has proposed no significant increases in freights and fares. Some State Governments which have already presented their budgets have also refrained from proposing many new taxes. And it is scarcely to be expected the Government will be particularly keen to impose new taxes this year considering that a general election is likely in 1962. But political factors apart, it looks as though the Government may not this year require as much money as is indicated by the third plan targets—the plan will be inaugurated on 1st April, 1961—because many development projects cannot be proceeded with unless the necessary foreign exchange is arranged through financial assistance from abroad. Indications are that foreign funds will not be available in any substantial measure until the end of 1961.

A close examination of the financial position of the Central Government during the current year (1960-61) appears to promote bullish ideas. To begin with Central revenues have so far been very buoyant. The collection from excise duties encourages the hope that there will be an excess of more than Rs 40 crores over the Budget figure. The corporation tax could easily bring in more revenues than was expected because industrial production is believed to be at least 15 percent higher than in 1959-60. This factor itself may also help the collection of a bigger yield from income tax. As for small savings collections, they are no doubt disappointing in the sense that they could be much higher if the organisational set-up was appropriately improved. The receipts, however, may not be very different from those of 1959-60. The outlook for the official borrowing programme needs to be assessed cautiously. Due to reasons better known to the Government itself, little has so far been done to attract private funds into official loans. From the manner in which Bank rate has been permitted to move out of alignment with market interest rates, it looks as if the Government is not concerned whether the official loans are subscribed by quarters allied to Government departments or by the public; if the latter is to be encouraged to subscribe, it is obviously necessary to put Bank rate on a realistic level as quickly as possible.

There is, nevertheless, little reason to think that the Central Government will not be able to borrow as much money as it has done in the past year. It may be recalled that even in 1960-61, a large portion of the loans floated were subscribed by official quarters. During 1961-62, the Reserve Bank's support for the official borrowing programme is likely to be buttressed by the fact that the P.L. 480 funds are now being steadily channelled into its till. This money will certainly be shifted into Government securities. In fact, the recent support emanating from the Reserve Bank for Government securities—Central and State—is largely due to the investment of the P.L. 480 funds. Reserve Bank support apart, institutions such as provident funds, the Life Insurance Corporation and others, are expected to give greater support to the Government borrowing programme in the future. Provident funds and the Life Insurance Corporation are benefiting greatly from the steady accruals of new funds on a satisfactory basis.

As in the past year, the commercial banks are not expected to show much interest in the Government borrowing programme for 1961-62. Their resources are fully extended in meeting the usual financial requirements of the busy season. Advances of scheduled banks have just scaled a new peak of Rs. 1,255.31 crores. The ratio of advances to deposits is as high as 66.3 percent, compared with 55.6 percent a year ago. At this time in 1960, advances were only Rs. 1,049.07 crores. In order to meet the increased monetary demands, the banking community has had to raise its borrowing from the Reserve Bank from Rs. 49.33 crores to Rs. 61.40 crores over the past year, in spite of the penal rate of interest banks are forced to pay to the Reserve Bank on their debts. This apart, there have been substantial disinvestments. The investment portfolio of scheduled banks has declined by Rs. 162.30 crores to Rs. 597.13 crores during the past year. It is evident, therefore, that banks have been forced to sell securities in order to obtain more cash. The argument holds good even bearing in mind that a portion of the investments has probably been liquidated by the State Bank in order to compensate for the loss of deposits following the steady transfer of the P.L. 480 funds to the Reserve Bank.

Notwithstanding the squeeze on banking resources, there is little reason to believe that banks will not support the Government borrowing programme as much as they are expected to. Anyway, as in the past year, their support is likely to be small, and will depend greatly upon how funds flow back into the banking system when the busy season comes to an end. During the current year (1960-61) deficit financing may not be more than Rs. 115 crores or so. Considering that financing development by this measure has been restricted to a total of only Rs. 550 crores in the third plan, it is possible that the Union Finance Minister will not care to create deficit finance of more than Rs. 100 crores in 1961-62.

An important factor in assessing the taxation prospect is that the ways and means position of the Central Government is not worse than it was at this time in 1960. Its deposits with the Reserve Bank were Rs. 59.86 crores during the week ended 10th December, 1961. At the beginning of the new financial year from 1st April, 1961, the cash position of the Government of India is unlikely to be very different. In the circumstances, there is no compelling reason why the Union Finance Minister will indulge in strenuous tax exercises when formulating his Budget proposals for 1961-62. As revenues from existing taxes are expected to be much higher because of the expansion in economic development, the Finance Minister can very well take the present opportunity to produce an incentive Budget instead of a pedestrian one. Whether ideological arguments will prevent him from doing so, however, is anybody's guess.

Current News and Comment

More Business for I. C. I. C. I.

The excitement over new share issues in the second half of 1960 has abated considerably, indicating that formerly they attracted much speculative money going in search of quick gains through capital appreciation. During the past few weeks, the response to various issues has been satisfactory, although more discriminating. The manner in which good shares have been subscribed indicates that interest in industrial securities is broadening. But investors' attention has been mainly concentrated on ordinary shares rather than on fixed-interest securities. The trend suggests that investors are willing to accept business risks, provided they are satisfied about the growth prospects of the companies in which they place their money. There has been strong demand for the ordinary shares of industrial enterprises launched with foreign collaboration. In his statement to shareholders of the Industrial Credit and Investment Corporation of India Ltd, Mr. G. L. Mehta, chairman, points to the improvement in the investment climate. (A fuller version of the statement is published on a later page.) He welcomes the proposal to invite the public to contribute some of the capital in a few selected Government companies. But he warns that the success of the move will depend on the choice of the issues, on their timing and on whether the details are worked out in such a manner that a satisfactory public response is ensured.

Mr. Mehta rightly stresses the importance of improving the gearing of share capital. Many companies have deliberately kept their ordinary capital low in order to improve the profitability of the shares. In some cases, the promoters have found it convenient to keep the ordinary share capital small in order to have a controlling interest in the companies concerned. A substantial portion of the fixed assets, especially in new projects, have been financed by borrowing, because financing institutions are more willing to lend money than to underwrite or subscribe to share issues. The shortage of foreign exchange has probably been an important factor contributing to the greater indebtedness of companies. Unless foreign collaborators participate in the share capital, companies have no alternative but to obtain foreign exchange in the form of loans. Excessive borrowing, nevertheless, may disturb corporate working on a longer view. The accumulation of interest charges could become burdensome during the initial years of a new enterprise. Companies may find it difficult to service debt obligations if a business depression sets in. Mr. Mehta, therefore, says that the corporate sector should obtain more resources in the form of share capital so as to maintain a balanced capital structure.

The Industrial Credit and Investment Corporation has extended its activities considerably during the year ended December 1960. It has not only been generous in lending money and subscribing to share issues; it has also helped companies obtain funds from the market by underwriting their capital flotations. In the case of many concerns, it has guaranteed the loans they have got from various financial institutions. In 1960, the total amount of financial assistance extended by the Corporation was Rs. 13.43 crores. In view of the squeeze in bank credit, the activities are expected to increase further in the current year. Meanwhile, the Corporation has taken steps to replenish its resources. It has obtained a fresh foreign exchange loan of $20 million from the World Bank for lending to the corporate sector. It has also negotiated a loan of $5 million from the Development Loan Fund of the U.S. Government. I.C.I.C.I. has paid an ordinary taxable dividend of 5.75 percent for 1960. This leaves a net cash payment of a little more than 4 percent for shareholders, after deducting the tax at source.

Freight Slump Affects Scindia Steam

The chairman of the Scindia Steam Navigation Co. Ltd, Mr. Dharamsey M. Khatau, has urged the Government to consider the question of ensuring economic freight rates for Indian ships engaged in the coastal and international trades. In his annual speech which had been circulated in advance to shareholders, Mr. Khatau says that in view of the increase in the cost of building new tonnage and the rise in operational costs, it has become difficult to operate the services economically because freight rates are depressed. (A fuller version of the statement appears elsewhere in this week's issue of *Capital*.) Shipowners have taken steps to rationalise services. In pleading for the revision of freight rates, they ask for nothing more than what has been conceded to every other major industry. Discussing the further expansion of Indian tonnage, Mr. Khatau says that it should be implemented on a planned basis, with the two-fold object of making the maximum use of the available tonnage and of avoiding any unhealthy competition among Indian shipping lines. This can be achieved through the licensing policy by allowing shipowners to employ their vessels in new routes or routes not adequately served by Indian lines. Planning should also cover the types of vessels to be acquired, Mr. Khatau says. Reviewing the industry's performance during the past year, the chairman points out that Indian ships engaged in overseas liner services have been badly hit by the depression in shipping. The low level of tramp rates brought about by surplus tonnage and by tankers offering space for bulk dry cargoes has had its worst effect on the liner trades, where shippers expect an efficient service but at rates bearing a closer relation to tramp rates than has ever been the case before.

Referring to the recent agreement for the pooling of freight by the Karmahom Conference Lines, Mr. Khatau says that "all our colleagues in various India-Pakistan-U.K.-Continent Conferences have been wanting to evolve a pattern under which the trade would continue to enjoy all the benefits of liner services and at the same time the shipowners would eliminate wastage of steamer tonnage. From this standpoint, India Steamship, our Conference colleagues and ourselves have had several discussions and I am happy to say that we have concluded our negotiations satisfactorily. The shipping services have been reappraised in the light of modern developments and measures aimed at co-ordinating the services of the member lines taken to ensure the best use of ships employed and to provide optimum coverage for loading/discharging ports. This is really a scheme of rationalisation no different from what is normally followed in any other well-organised group of industries and is meant to give a more satisfactory and efficient service."

A Maiden from West Coast Paper

The directors of the West Coast Paper Mills have recommended a maiden dividend of Rs. 6 a share, taxable, for the year ended June 1960. The announcement was as expected, since the arrears of preference dividends were cleared in the previous year and the Company was known to be doing well. The sustained investment buying in the shares of West Coast Paper, which lifted them from Rs. 181 to Rs. 197 within a week, was based mainly on hopes of a maiden dividend and encouraging working results. The Company's preliminary report released along with the dividend announcement fully justifies the market's optimism. It has earned a gross profit of Rs. 1.12 crores during the year ended June 1960—the first year of full working for the plant in Dandeli. The production of paper amounted to 22,165 tons. During the period from 17th November, 1958, to 30th June, 1959, the output amounted to only 3,387 tons. The Company made a profit of only Rs. 4.70 lakhs in 1958-59, which was transferred to development rebate reserve. Adding the amount to the year's profit of Rs. 1.12 crores, the total available for appropriation is Rs. 1.17 crores. A sum of Rs. 88.25 lakhs has been set aside for development rebate and depreciation, leaving a balance of Rs. 28.74 lakhs. The payment of accumulated preference dividends up to 30th June, 1959, accounts for Rs. 12.20 lakhs. The preference dividend proposed for 1959-60 absorbs Rs. 6.53 lakhs and the ordinary dividend takes another Rs. 8.97 lakhs, leaving a sum of Rs. 53,426 to be carried forward.

The Company's expansion scheme is making satisfactory progress. It has received a licence for expanding the production capacity of the paper plant from 60 tons a day to 100 tons a day. It has also obtained a licence for setting up a plant for manufacturing rayon-grade pulp with a daily production capacity of 50 tons, and the directors are negotiating with the foreign technical consultants—Sandwell International of Canada. West Coast Paper proposes to seek a dollar loan from

Contents

Leaders
The Shortcomings of the Railways 273
The Indian Investment Centre 274
Government Borrowing Prospects 274

Current News and Comment
More Business for I.C.I.C.I.; Freight Slump Affects Scindia Steam; A Maiden from West Coast Paper; Progress of Asian Cables; K.C.P. Earns More; Elgin Mills Supported; Standard Batteries Dividend Up; Maharashtra Budget Deficit; Mysore Kirloskar to Raise Capital; Fit-Tight Nuts Share Offer; Air Conditioning and Refrigeration; Calcutta Paper Machinery Factory; West Bengal Budget; No New Taxes; Indian Exports to U.K. Rise; Vanaspati Output Rises; Bengal Deshi Cotton Export Quota; Tax Structure Criticised; Swiss Industries Fair; Handloom Industry in Madras; Madras Corporation Revenue Rises; Textile Rationalisation in Europe 275-78

Feature
A Ditcher's Diary ... 289

Companies
Industrial Credit and Investment Corporation of India; Scindia Steam Navigation; West Coast Paper; Asian Cables; Elgin Mills; K. C. P.; Standard Batteries; Mysore Kirloskar; Fit-Tight Nuts; Air Conditioning and Refrigeration ... 275-78

Chairman's Statements
Scindia Steam Navigation Company ... 280; Industrial Credit and Investment Corporation of India ... 281

Newsletter
New Delhi 239

Index
Stocks and Shares ... 284

Sections
Money 283
Stocks and Shares ... 285
City Cable 288
Books 292
Jute 293
Engineering 295
Plantation Topics ... 296
Commodity Markets ... 297
Calcutta Markets ... 298

the International Finance Corporation for purchasing machinery.

Progress of Asian Cables

The directors of the Asian Cables Corporation Ltd have stated in their report for the period from September 1959 to December 1960, that the construction of the factory buildings and the erection of machinery are making satisfactory progress, according to schedule. A substantial portion of the machinery has arrived, and most of the remaining equipment is expected by the end of March. The plant is likely to be ready for initial production by the middle of the current year. Asian Cables has received an industrial licence for manufacturing high-tension paper-insulated power cables. It has now decided to include in the programme the manufacture of super-enamelled copper wires (magnetic wires) for which it holds a licence. It is also proposed to put up an up-to-date rod rolling mill. Negotiations for technical and financial collaboration with the Phelps Dodge Copper Products International Corporation of the U.S.A. and Enfield Cables Ltd of the U.K. are said to have been concluded successfully. The foreign collaborators have agreed to invest jointly a substantial amount in the Company's equity capital and to offer technical collaboration for a period of ten years. The foreign exchange requirements for importing plant and equipment are expected to be met partly from the collaborators' investment and partly from a loan in foreign currency. The Rs. 100-paid shares of Asian Cables are now quoted around Rs. 110.

K.C.P. Earns More

The working results of K. C. P. Ltd for the year ended June 1960 show considerable improvement. After providing Rs. 15.56 lakhs for depreciation (against Rs. 13.36 lakhs), the profit has increased from Rs. 20.76 lakhs to Rs. 37.84 lakhs. To this is added Rs. 91,746 brought in, Rs. 6,833 (being the excess provision for bonus), Rs. 3.45 lakhs (being the difference in producer's price for cement in relation to previous years) and Rs. 4.75 lakhs from dividend equalisation reserve, making a total of Rs. 47.03 lakhs. The directors have provided Rs. 1.59 lakhs for capital issue expenses written off, Rs. 5.8 lakhs for bonus payable to sugarcane growers, Rs. 3 lakhs for development rebate reserve and Rs. 24.75 lakhs for taxation. Preference dividends absorb Rs. 2,12,956 and the ordinary dividends Rs. 8.80 lakhs. The carry-forward is Rs. 23,450.

The Company's sugar factory crushed 231,000 tons of sugarcane during the year, producing 22,354 tons of sugar. The recovery was 9.56 percent, against 8.88 percent in the previous season. The production of sugar during the current year is expected to be about 30,000 tons. The cement factory in Macherla produced 68,458 tons, against 53,270 tons in the previous year. The second stage of the factory is expected to be brought into commission during the latter half of the current year. The Company's workshops in Tiruvottiyur have made satisfactory progress in spite of delays in securing electric power and import licences. The heavy machine shop and the steel foundry are expected to go into production during the current year. Additional orders from co-operative sugar factories of the value of Rs. 2.50 crores have been received. The Government has allotted a factory in the private sector to the Company for supplying machinery. An order for a cement plant has also been allotted to K. C. P. Ltd.

Elgin Mills Supported

There has been fair support for the ordinary shares of the Elgin Mills Co. Ltd around Rs. 21.12 during the past week. This is partly because the results for the year ended September 1960 are satisfactory and partly because working during the current year is expected to be good since raw cotton is becoming cheaper and more abundant. The No. 2 mill taken over in 1959 has been reorganised and renovated. It is now working satisfactorily. The directors have taken steps to modernise the equipment, and the rehabilitation programme is being financed largely from internal resources. The Company's profit has improved from Rs. 40.73 lakhs in 1958-59 to Rs. 52.57 lakhs in 1959-60, after providing Rs. 5.65 lakhs (against Rs. 4.50 lakhs) for depreciation. A taxable ordinary dividend of 11.5 percent has been declared. It offers a yield of 5.4 percent at the present price and is covered more than six-and-a-half times. A dividend of 11.5 percent has also been paid now for 1958-59; this payment was postponed in the previous year, but the amount required for the dividend has been brought in from 1958-59. Development rebate reserve is allocated Rs. 1.24 lakhs (against Rs. 30,983), taxation Rs. 24.50 lakhs (against Rs. 19 lakhs) and rehabilitation reserve Rs. 18 lakhs (against Rs. 12.69 lakhs). The carry-forward is Rs. 88,973, compared with Rs. 95,889 brought in.

Sales have increased from Rs. 3.56 crores to Rs. 4 crores. The improved results are mainly due to the fact that production is concentrated on the more profitable goods. Elgin Mills' investment in Shree Madhav Mills Ltd, now in liquidation, consists of Rs. 10.08 lakhs in preference shares and Rs. 51.08 lakhs in ordinary shares. The latter Company also took a loan of Rs. 20 lakhs from Elgin Mills. It is estimated that the secured loan, plus the interest due thereon, will be recovered in full, but the recovery of the share capital is unlikely. An investment reserve of Rs. 85 lakhs has already been created in Elgin Mills' accounts by transferring funds from the capital and general reserves for meeting any loss which may arise in connection with the investments in the Bombay subsidiaries —Shree Madhav Mills Ltd and Calico Processors Ltd.

Standard Batteries Dividend Up

Standard Batteries Ltd has reported encouraging results for the year ended June 1960. Its sales, less excise duty, at Rs. 1.27 crores are about Rs. 37 lakhs higher than in the previous year. Its gross profit has increased from Rs. 16.70 lakhs to Rs. 29.53 lakhs. The directors have recommended a dividend of Rs. 15 a share taxable, against Rs 14, taxable, in the previous year. The net dividend works out to Rs. 10.50, against Rs. 9.80. After providing Rs. 4.19 lakhs (against Rs. 3.31 lakhs) for depreciation, Rs. 80,332 (against Rs. 54,086) for development rebate reserve and Rs. 2.29 lakhs (against Rs. 1.15 lakhs) for managing agents' commission, the profit amounts to Rs. 22.24 lakhs, against Rs. 11.69 lakhs. Plant modernisation and development reserve has received Rs. 2 lakhs (against nil) and dividend equalisation reserve Rs. 2 lakhs (against nil). The proposed dividend absorbs Rs. 5.62 lakhs. After making various adjustments, Rs. 15,405 has been carried forward, against Rs. 9,920 brought in. Closing stocks of finished and semi-finished materials are placed at Rs. 9.25 lakhs (against Rs. 11.80 lakhs) and the work-in-progress is valued at Rs. 7.64 lakhs (against Rs. 5.32 lakhs).

The Pg. tube manufacturing plant worked satisfactorily during the year and enabled Standard Batteries to take up additional lines. The demand for the Company's products is steadily increasing, so schemes for expanding the manufacturing facilities have been undertaken. Attempts to export Standard batteries have been encouraging. The Company hopes to develop a sizeable export market in the near future.

Maharashtra Budget Deficit

Maharashtra's first full-year Budget for 1961-62 shows a small revenue deficit of Rs. 7 lakhs, the estimates of revenue and expenditure being Rs. 110.62 crores and Rs. 110.69 crores, respectively. The revised estimates for 1960-61, which include the transactions of the undivided Bombay State for April 1960, indicate an increase in the deficit from Rs. 16 lakhs to Rs. 1.36 crores, with revenue receipts up from Rs. 100.97 crores to Rs. 108.41 crores and revenue expenditure from Rs. 101.13 crores to Rs. 109.77 crores. The revenue expenditure for 1961-62 takes credit for Rs. 1 crore from additional taxation, while the uncovered gap of Rs. 16.38 crores in the capital expenditure is to be met partly by raising open market loans and partly by withdrawals from the cash balances. The State Finance Minister, Mr. S. K. Wankhede, said that it has not been possible to include in next year's Budget any provision for new schemes or fresh items of expenditure. The size of Maharashtra's third plan has been finalised only recently, so the details of the schemes have still to be worked out.

Of the Rs. 1 crore from additional taxation, Rs. 60 lakhs are expected from the increase in the passenger tax from 10 percent to 15 percent. About 75 percent of the revenue from this tax is contributed by the State Transport Undertaking and the remaining 25 percent by private operators. A uniform sales tax of 3 percent on kerosene is expected to yield another Rs. 30 lakhs. The remaining Rs. 10 lakhs will come from the increase in sales tax on groundnuts from 1½ percent to 2 percent, the withdrawal of certain concessions to the textile industry under the recommendations of the Sales Tax Enquiry Committee and the rationalisation of discrepancies in dyes, chemicals and drugs. The levy on kerosene has evoked considerable criticism. The State Finance Minister, it is suggested, should have chosen luxury items for an enhanced sales tax levy instead of kerosene, which will hit the poorer sections of the community. But it is surprising that when the State is expected to raise Rs. 52 crores by way of additional taxation under the third plan, the Finance Minister has decided to raise only Rs. 1 crore in the first year of the plan.

The Finance Minister's Budget speech is largely devoted to a review of the State's progress. Unlike some other States, Maharashtra has used the total provision made in the two plans. The production of foodgrains has increased from 4,980,000 tons to 6,130,000 tons. Industrial production has more than doubled in many fields and co-operative societies have increased by 55 percent in the past seven years. The State has pioneered social legislation and brought education to more children. The community development programme will cover the entire State by 1963. National income has risen by nearly 20 percent over the past five years.

But the increase in industrial and agricultural production has not led to any material improvement in the standards of living of the community. In spite of the 23 percent increase in agricultural production, Maharashtra continues to be deficit in foodgrains because its population has increased. The extent of new acreage brought under irrigation and cultivation is far from impressive. The 20 percent increase in national income over the past five years does not seem to have resulted in any noticeable increase in real incomes. Unemployment has grown and the rise in national income is calculated on the assumption that wholesale prices have risen by 25 percent. But the latter do not bear much relation to the rise in retail prices, which alone determine real incomes. The Budget speech provides no positive indication of the measures the State Government proposes to take to tackle these problems effectively.

Mysore Kirloskar to Raise Capital

Mysore Kirloskar has recently adopted a resolution in Harihar concerning the capitalisation of reserves for issuing bonus shares in the proportion of one share for every four held. It is reliably understood that the Company will soon enter the market to raise new capital amounting to Rs. 40 lakhs, which will increase the subscribed capital to Rs. 90 lakhs. The proposed issue consists of 15,000 equity shares and 25,000 redeemable cumulative participating preference shares, both of Rs. 100 each. The Government's sanction, it is said, has already been obtained The preference shares will be entitled to a dividend of 8 percent, taxable, if the ordinary dividend is 12½ percent or less, taxable. The preference dividend will be 9 percent, taxable if the Company pays an ordinary dividend of between 12½ percent and 15 percent. The dividend on the preference shares will be 10 percent if the ordinary dividend exceeds 15 percent.

Mysore Kirloskar is issuing the shares at par. Applicants for equity shares will have to apply for preference shares also. The Company will offer shares for subscription in lots of eight, consisting of three ordinary shares and five preference shares, and multiples thereof. The issue of ordinary shares is apparently being linked with preference shares with a view to facilitating the raising of preference capital, which has become difficult, particularly since the change in the fiscal policy relating to preference dividends. The amending legislation has not materially improved the situation. Considering that the ordinary shares of the Company are at present quoted around Rs. 180 and the reputation it enjoys, the proposed issue is expected to go through smoothly. Fresh capital is being raised to finance the Company's expansion schemes. It is now engaged in the manufacture of a wide range of lathes, drilling machines and power presses. Besides, it has obtained a licence to double the production of its existing manufactures. It has entered into a technical collaboration agreement with Alfred-Herbert Ltd of the U.K. for manufacturing Capstan and turret lathes.

Fit-Tight Nuts Share Offer

Fit-Tight Nuts and Bolts Ltd proposes to enter the capital market next month to raise resources for financing its expansion programme. It was registered in 1957 with Rs. 5 lakhs as a private Company, but has now been converted into a public limited Company with an authorised capital of Rs. 1 crore in equity shares of Rs. 100 each. The issued capital will be Rs. 30 lakhs, of which Rs. 5 lakhs has already been subscribed. The new issue is for Rs. 25 lakhs in the form of 25,000 equity shares. Of this, 7,800 shares have been reserved for the promoters, directors and their friends, and another 2,500 shares are to be taken up by the Industrial Credit and Investment Corporation of India. The remaining 14,700 shares are to be offered for public subscription.

The Company started producing high-tensile precision cold formed nuts in July 1959. Its present production capacity is about 10 million pieces a year on a single-shift basis. It is now proposed to expand the manufacturing range and start the production of high-tensile bolts and socket head-screws. The annual production capacity of the plant a shift, after expansion, will be 21 million pieces of nuts and 21 million pieces of bolts and/or socket head-screws. The expansion programme, which is expected to be completed by June 1962, is estimated to cost Rs. 49.75 lakhs. The financial requirements are proposed to be met by the issue of new capital worth Rs. 25 lakhs and by a foreign exchange loan of Rs. 24.75 lakhs from the I.C.I.C.I. The Company's factory is situated in Andheri, a suburb of Bombay.

Air Conditioning and Refrigeration

Air Conditioning and Refrigeration Private Ltd is the name of a new Company which is being formed in Bombay to undertake the manufacture of a whole range of air-conditioning equipment, including compressors from 1 horse-power to 120 horse-power. It is a joint venture of Carriers Corporation of the U.S.A., Voltas and J. Stone and Company, India, Ltd. It will have a paid-up capital of Rs. 50 lakhs, of which 60 percent, which will cover the entire foreign exchange requirements of the project, is likely to be contributed by the U.S. firm. The remaining 40 percent of the capital will be shared by the other participants. The factory will be located near Thana, an industrial suburb of Bombay. The plant and machinery will be supplied by the U.S. firm. The Company is expected to start production by the end of next year.

Calcutta Paper Machinery Factory

Three Scottish firms have formed a Rs. 10 lakhs consortium to establish a factory to produce paper-making machinery in Calcutta. Mr. John Kidd, managing director of Bertrams Ltd of Edinburgh, is visiting India shortly to settle arrangements on behalf of the consortium with the Indian Government. The three firms are Bertrams Ltd, Ernest Scott and Co. (a subsidiary of Henry Balfour Ltd, Leven, Fife) and James Bertram and Son Ltd, Edinburgh. Negotiations with the Indian Government are already "well advanced". Work on the conversion of a former jute mill in Calcutta into the consortium's plant is nearly complete, and paper-making machinery is expected to be produced there within the next few months. Mr. Kidd has stated that "our three firms have joined forces to start up in India because that is the satisfactory way of doing business there. Machinery and technical men have already been sent out. When the factory is in full production, it will employ 500 local workers. Initially, a staff of Scottish technicians will be used to train them."

Indian Exports to U.K. Rise

The latest statistics compiled from the U.K. Trade and Navigation Accounts show that the value of Indo-British trade fell appreciably to £299 million last year from £313 million in 1959. Britain's imports from India increased by nearly £7 million to £149 million, but her exports to this country fell by about £21 million to £150.2 million. Indian tea shipments to the U.K. were below the 1959 level. Exports of leather, leather manufactures, dressed furs, oilseed cake and meal (excluding husk meal), wool and other animal hair and tops were also lower. But these declines were more than offset by increases in Indian exports of all other principal items. Proportionately, the biggest rises were in animal and vegetable oils, fats, greases and derivatives (from nearly £2 million to over £4 million) and in cotton yarns and woven fabrics (from £10.65 million to £14.5 million). Most principal items of India's imports from the U.K. fell, including machinery, chemicals, railway rolling stock, road vehicles and aircraft. Consequently, in spite of the increases in the three principal U.K. exports to India—petroleum and petroleum products, iron and steel and non-ferrous metals—there was a net fall of about £21 million in the total. In machinery, which is the most important U.K. export to India, declines occurred in all items except two—internal combustion engines and textile machinery.

West Bengal Budget: No New Taxes

The West Bengal Government does not intend to impose any new taxes during the next fiscal year. This is the outstanding feature of the Budget for 1961-62 presented to the State legislature on Monday by the Chief Minister, Dr. B. C. Roy, who holds the Finance portfolio. The Government does, however, propose to raise some additional revenue by plugging a loophole in the Bengal Finance (Sales Tax) Act through legislation which is to be introduced later. The Budget estimates for 1961-62 show one of the biggest deficits in recent years, Rs. 8.91 crores—Rs. 3.2 crores on revenue account and Rs. 5.71 crores outside revenue account. Dr. Roy has left the deficit uncovered. But there is a provision for a market loan of Rs. 7 crores to finance development schemes included in the third plan. In addition, the State Electricity Board is expected to raise a loan of Rs. 1.5 crores for its own schemes. It seems one reason why the deficit has not been covered is that the West Bengal Government's revenues have been buoyant. The Budget estimates for 1960-61 showed revenue receipts as likely to total Rs. 88.17 crores; the revised estimates now show them as Rs. 102.2 crores. But revenue expenditure too has risen appreciably; the Budget estimate was about Rs. 89.2 crores, and the revised estimate is nearly Rs. 97.7 crores. Compared with these figures, the 1961-62 Budget expects that revenue receipts will be Rs. 95.48 crores and revenue expenditure will be Rs. 98.68 crores.

In his Budget speech, Dr. Roy made out a strong case explaining why West Bengal should receive more assistance for its development plans. The sources from which the States can raise revenue are limited. In West Bengal, a special problem is that as the State industrialises, the fiscal benefits of industrialisation go mainly to the Centre. Yet, when the question of distributing the divisible revenues arises, the distribution is made on the basis of population, as a result of which States like West Bengal suffer. In addition, not enough has been done to help the State in dealing with the after-effects of war, famine and partition, and with the special problems of Calcutta. Dr. Roy recounted his arguments at the National Development Council meeting recently that West Bengal should be allowed to undertake a bigger third five year plan than the Planning Commission had visualised for it. He pointed out that the State is prepared to raise additional resources for the bigger plan; but he did not explain why, in that case, no effort has been made to boost revenues in the latest Budget. A fuller explanation is also necessary as to why the financial results of the West Bengal Government's commercial enterprises have been so deplorable.

Vanaspati Output Rises

The production of *vanaspati* in 1960 is estimated at 336,600 metric tons, against 320,583 metric tons in 1959. This represents an increase of 5 percent, against 7 percent in 1959. In its annual report for 1960, the Vanaspati Manufacturers Association attributes the decline in the rate of increase mainly to the fall in oilseeds production in 1959-60, which led to a steep rise in the prices of edible oils. The vagaries of the monsoon and expectations of a liberal export policy for raw groundnut oil tended to aggravate the situation. Consequently, the price of groundnut oil in Bombay exceeded the level of Rs. 2,200 a ton—a record high since 1953. The failure of price stabilisation agreements in different zones resulted in keen competition within the industry and increased the financial risks of wider price fluctuations. All this had an adverse effect on production and on the stocks held by the trade.

The supply of raw materials continues to be a source of anxiety. Oilseeds production has failed to keep pace with the growing demand for vegetable oils in India. Manufacturers are finding it difficult to obtain sesame oil, which they are statutorily required to use, even after paying exorbitant prices. The Association says that it is unfortunate that State Governments, which are in charge of plans for increasing oilseeds production, have not so far appreciated the urgency of the problem. Even if the third plan target of 9.3 million tons a year is achieved, there will remain a deficit in India's vegetable oil requirements. The Association, therefore, urges the implementation of the integrated oilseeds development schemes proposed by the Indian Central Oilseeds Committee for achieving the plan target. Exports of *vanaspati* in 1960 amounted to 6,500 tons, showing a marked increase over the 1959 figure of 2,792 tons, although they fell far short of the target of 10,000 tons. The shortfall is attributed to the late announcement of the export incentive scheme and the delay in negotiating business abroad.

But the biggest worry of the industry at present is the growing pressure on the Government of India to colour *vanaspati*. In spite of the verdict of scientists that no visible colour should be added, and that a colour which can meet all the needs stipulated by the Ghee Adulteration Committee for its suitability for *vanaspati* is not available, the Government has appointed a committee of scientists to review the suggested colours and examine their suitability. The Association says that the policy of colouring *vanaspati* is irrational and undesirable. The colourisation will deprive the consuming public of a cheap source of nutritious dietary fat as well as bring ruin to the industry. Manufacturers deplore the adulteration of *ghee* but they point out that the problem of food adulteration, of which *ghee* adulteration is only one aspect, can be tackled effectively only through a rigorous enforcement of the Prevention of Food Adulteration Act and Rules.

Bengal Deshi Cotton Export Quota

The Government of India has announced the release of a further export quota of 50,000 bales of Bengal Deshi cotton. The quota will remain valid for shipment up to the end of August. Out of the total, 2,500 bales are earmarked for distribution among the co-operative societies situated in areas growing Bengal Deshi cotton. Another 19,000 bales are reserved for exporters who had participated in the previous quota of 50,000 bales released in December. The balance of 28,500 bales has been reserved for newcomers, being licensed on a first-come-first-served basis. The individual ceiling under this category has been fixed at 1,500 bales. Shippers who exported cotton under the December export quota will get their new quota on the basis of 40 percent of the cotton actually delivered by them to mills. They are allowed to participate in the 28,500-bale quota under the first-come-first-served category only to the extent to which their new allocation, together with the quantity actually shipped by them against the previous quota, falls short of 1,500 bales.

The trade's reaction to the export quota has been mixed. In the first place, the size has fallen short of its expectations. It was generally thought that in view of the upward revision of crop estimates to around 5.3 million bales and the recent sharp decline in prices, the Government would allow 75,000 bales or 100,000 bales for export. But the trade is happy that the "link system," binding a shipper to deliver to mills for local consumption a quantity equal to what he proposes to export—evolved at the time of the previous export quota—has been done away with. A section of the trade is, however, agitated over the procedure for the allocation of quotas, since many shippers who gave a reasonably good account of themselves in December will now be unnecessarily penalised. A few of them will not be able to participate at all in the quota under the first-come-first-served category and others will get a much smaller share than the newcomers who are allowed a ceiling of 1,500 bales. But many criticise the Government's policy of reserving a quota for shippers who had exported cotton under the previous quota. They say that the entire quota should have been placed under the first-come-first-served category. It appears that the 19,000-bale quota has been earmarked for exporters under the December quota in order to enable them to make good the losses they might have incurred because of the linking of exports with the supply of cotton to mills at ceiling prices, when Bengal Deshi had been fetching a fancy premium in the market. The ceiling for the 28,500-bale quota was reached within two days of the release, which was, however, expected. Japan was said to have lifted the bulk of the quantity; the price she paid for Bengal fine was mentioned around 21d a lb. The latest quota raises the total quantity allowed for export during this season to 100,000 bales. An improved cotton supply as well as the need for earning foreign exchange hold out the prospect of a further export quota in 1960-61.

Tax Structure Criticised

Speaking at the quarterly general meeting of the Indian Chamber of Commerce in Calcutta last week, Mr. Russi Mody, president, said that at certain levels of income, the Indian tax structure is confiscatory in nature; it takes away not only the entire income of the assessee but sometimes substantially more. The capital erosion has retarded economic development. Under the existing personal income tax structure, Mr. Mody said, no one can become rich working on a salary. The tax burden should be such as will enable an executive or a manager to retain as large a part of his income as possible below a certain fair salary level. Unless the Central Finance Minister grants relief, the worst sufferers will be Government undertakings, which will find it increasingly difficult to attract the managerial talent of the best calibre at the existing level of salaries in the Government. Mr. Mody said that as far as personal taxation goes, "the lemon has been squeezed dry." The increase in the revenue from corporation tax is due to India's industrial growth. But if any attempt is made to increase the tax, industrial progress will be arrested. As for indirect taxes, the revenue from Union excise duties has increased four-fold since 1951-52, although there has been a decline in the revenue from export duties. It may be possible for the economy to bear some additional excise duties, but Mr. Mody cautioned the Government about their inflationary effects. The Planning Commission has indicated that Rs. 1,650 crores will have to be raised from additional taxation during the third plan. The bulk of the internal resources required for the plan,

Mr. Mody said, can be obtained from public undertakings in which large sums have been invested. It is, therefore, necessary to ensure that the latter give fair returns. The president said that, according to an assessment made in 1959-60, among 52 enterprises with Government capital of Rs. 471 crores, only six declared dividends amounting to Rs. 1.38 crores. This represents a return of 3.7 percent on the capital of the undertakings concerned and only 0.3 percent on the total capital invested in the 52 Government undertakings. In contrast, the average yield is 4 percent or 5 percent on gilt-edged securities and 5 percent or 6 percent on the market value of equity shares.

Swiss Industries Fair

The 45th Swiss Industries Fair is being held in Basle from 15th to 25th April. This year, more than 2,000 exhibitors are taking part. The exhibition itself covers an area of well over one million square feet. On show at the Fair will be a comprehensive display of consumer and capital goods. Heavy machinery used in the welding industry, for the construction of goods and the manufacture of boilers, forms one of the main groups at the exhibition. For the first time, mechanical handling equipment for factories, such as continuous conveyors, cranes and fork trucks will form part of a special trade group display. Other important export groups represented at the Fair will be the electrical industry, machinery for the foodstuffs industry, office machinery, industrial accessories, foundry products, workshop equipment, ventilation and air-conditioning plant, aluminium and non-ferrous metals, medicinal and dental equipment, as well as optical goods, photographic and cinema equipment, textiles and clothing on the consumer side.

Plastic goods, so far represented mainly in connection with the electrical industry, will be given increased importance at this year's Fair. The exhibition space for plastic materials has been tripled to allow fuller participation by the industry. The 31st Swiss Watch Fair will also take place within the framework of the Industries Fair, and in addition to this there is a separate jewellery pavilion in which leading Swiss jewellers will display their latest products. Full information, identity cards and a copy of the catalogue can be supplied by the official Swiss representatives in foreign countries (Swiss embassies, legations, consulates, chambers of commerce, agencies of the Swiss Office for the Development of Trade and the Swiss National Tourist Office).

Handloom Industry in Madras

While celebrating the handloom week in Madras, the State Government has recalled the industry's progress since a weavers' co-operative society was started in 1935. The 985 primary societies have provided a share capital of Rs. 5.86 lakhs while the Government has contributed Rs. 3 lakhs. Yarn sales, it is estimated, totalled over Rs. 1.26 crores in 1959-60, and cloth sales exceeded Rs. 1.5 crores. The society incurred a loss in only one year. Its reserve fund has increased to Rs. 6.48 lakhs, while its other reserves exceed Rs. 17.53 lakhs. The apex society deals in dyes and chemicals needed by weavers. It has four dyeing factories as well as a processing centre in Erode, which cost Rs. 8 lakhs. It runs a spinning mill with 16,000 spindles in Tirunelveli. It now has over 250 shops to sell handloom goods and has set up 12 shops in Calcutta, four in Bombay and six in Bangalore for marketing handloom cloth. Besides, a separate society sells cloth abroad as an adjunct to the State Trading Corporation to increase exports of handloom goods. It is claimed that Madras leads all States in the production and sale of handloom cloth and that the reorganisation of States has not affected the progress of the industry. The apex co-operative society has encouraged the use of modern appliances for making better goods of uniform quality. Besides, indigenous designs have been improved. A rebate is offered to consumers so as to increase sales of handloom cloth.

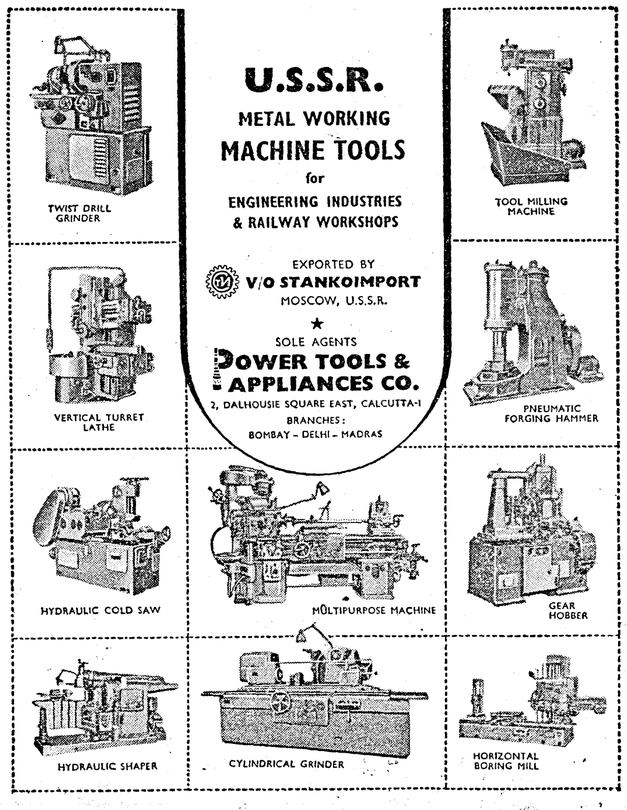
Madras Corporation Revenue Rises

The report of the Madras Corporation for 1959-60 shows that its revenue rose to Rs. 3.53 crores, while its expenditure totalled Rs. 3.49 crores. Compared with the previous year, there was some extra outlay on drainage, education and water supply. But, in spite of this, the Corporation's Budget does not seem to have been strained since the year ended with a surplus on revenue account. The regular annual outlay on slum clearance has led to a demand for Government assistance through loans and subsidies. The Corporation has been criticised for the limited grant of Rs. 5 lakhs for road repairs. The wear and tear on roads, it is said, has forced the State Government to offer Rs. 30 lakhs. But in view of the total outstanding debt of over Rs. 5.63 crores, the Corporation has pressed for additional assistance from the Government. The report states that the receipts from entertainment tax totalled over Rs 36.54 lakhs, while the share in the stamp duty exceeded Rs. 22.90 lakhs. The income from building licences has increased. Besides, the value of the Corporation's assets is rising because of the rapid increase in the price of land and property.

Textile Rationalisation in Europe

The high level of efficiency of the textile and textile machinery industries of Europe has been studied by Mr. Pratap Singh, an Indian industrialist, who recently visited the U.K. and several Continental countries. He has brought out his findings in the form of a report. Under the pressure of keen competition and labour shortages, he says, these countries have thoroughly rationalised their textile industries. For example, an old mill in Germany, which is now modernised and rationalised, employs a much smaller labour force than an average Indian mill. Enormous sums are being spent on research for the production of better equipment which will greatly strengthen the competitive efficiency of the industries. Mr. Singh takes the U.K. as an outstanding example. Tremendous developments have taken place in that country in the last five years. In fact, the machinery supplied only in 1952 or thereabouts is now considered almost out-of-date. Some of the major developments are in such items as electronically-operated blow-rooms with automatic controls, draw frames, high-speed combers, high-speed winding, warping, sizing, drawing-in and reaching machines, and high-speed automatic looms.

Explaining the processes of rationalisation in the European industries, Mr. Singh says that these consist mainly in richer mixings, faster machines, better factory layouts and mechanised material handling. India may not be able to follow the European example in full, since she cannot possibly scrap the old machinery she has or even make any material changes in the layout. But she can, "by proper time and motion studies, examine the possibilities of some reduction in labour." It is also possible to mechanise material handling by the use of trolleys and conveyors. Maintenance standards have to be improved to get more out of the machines. Production can be standardised to maintain a high level of efficiency "by repetitive production and to improve quality through quality control methods." Since the number of supervisory staff engaged in an Indian mill is much larger than in Europe, it should not be difficult to ensure better supervision of the labour force, better maintenance of machines, cleanliness and proper conditioning inside the mill.



THE INDIAN TEA INDUSTRY

"MR. Speaker," said an Hubernian M.P. on a memorable occasion, "in the course of a life long experience, I have invariably noticed that single misfortunes never come alone, but that the greatest calamities are always either preceded or immediately followed by disasters of even larger proportions." This remark unfortunately seems to hold good of the Indian Tea Industry, which having already received in the Currency Legislation of the Government of India in 1893, and the increased duty imposed by Parliament in 1900, two very severe blows, is now threatened with further disaster in the proposed legislation of the Government of India and the rumoured further enhancement of duty with the coming budget. We print in another column the proceedings of an influential meeting of those interested in Tea, held at the Bengal Chamber of Commerce last Friday, and would invite the serious attention of the Government of India to the remarks of the various speakers and with a knowledge of what they were talking about. It is no light matter to cry havoc on an industry like this. The ruin of the tea industry will spell disaster to the coolies whom the Government of Assam desire to take under their paternal care. We would advise the Government not to take the Chief Commissioner of Assam too seriously, the earthquake of 1897 has much to answer for, and they will find that in Assam cotton manufactures are a very poor substitute for tea. We understand that the London Tea Association have wired to the Tea Association here that no extra duty on tea is anticipated, but urging the Association to support them in agitating for a reduction in the present duty. It is curious that Mincing Lane should have been so differently informed in this matter.

FROM

CAPITAL

21st February, 1901

OTHER DEPARTMENT
27 FEB 1961
PUBLIC DEPARTMENT

A Ditcher's Diary

CALCUTTA, THE CITY OF NIGHTMARES AND PROCESsions, according to some people, gave Her Majesty the Queen and her Consort a reception they had rarely seen before. The people of Calcutta are sometimes a little too intolerant of criticism from others, who often exaggerate. But the peaceful manner in which so many thousands watched the pageantry, I suggest, is also characteristic of Calcutta. This needs to be emphasised, for Calcutta has two hearts, two minds, two faces, almost two souls. Here the people can be, too often are, unruly, defiant and totally lacking in discipline. It must be admitted that external, physical, provocations to this aspect of the city's personality have been many in recent years. But to occasions of another kind, such as the Royal visit, this city can rise as no other comparable metropolis can. Many, some of them visiting foreign correspondents, have asked me, in half-disbelief, how Calcutta, of all places, which is supposed to be so anti-British, should have responded to the Queen's visit as it did. A lot of people, I dare say, turned up only for the *tamasha*. Many wanted to see a young and beautiful Queen. The elderly perhaps thought of Viceregal shows of days gone by. To this I will add another reason, in my view the most powerful. This city's connection with the British has always been rather different; and, as last week's editorial tried to point out, the cultural impact of the coming of the British was nowhere more creative than in Calcutta. Gloomy Indian friends tell me that this culture, like the Hooghly, began to silt up long ago; and soon there will be nothing left of it, although they all consider that to be an unmitigated pity. The course of cultures is rarely predictable; and Bengali culture by itself is rich enough. In Professor Rostow's terms, it reached the "take-off" stage long ago; or a Tagore would hardly have been possible. But, to continue with the economic metaphor, it is a highly-developed economy that imports the most; it can afford to, it needs few protective walls. This, I suggest, is true of Bengali culture too; and against this background, the concrete suggestions offered by this newspaper in last week's editorial deserve to be taken up seriously.

LEWIS CARROLL MADE HUMPTY DUMPTY SAY: "Words mean precisely what I want them to mean, nothing more and nothing less". Which quotation I may have got wrong, although I think the sense is correct enough. And so, unfortunately, was Humpty Dumpty. These days especially a word sometimes takes on an emotional meaning which in no time completely effaces the real one; the only thing to do then is to drop it from current usage as quickly as possible. Indeed, the rapidity with which some words can fall from respectability and degenerate into terms of abuse is such as to arouse the sympathy of all those who, like me, love words and consider they deserve better treatment. I suppose it all has something to do with the fact that most human beings think in words and mistake their feelings for their thoughts. Take those two terms of popular abuse, colonialism and imperialism, for instance. As I have mentioned here before, thanks to the efforts of clever propagandists, half mankind nowadays reacts to them in a perfectly predictable way, just like Pavlov's dogs, and forgets altogether to question the motives and behaviour of those using them. Much the same is happening to the word speculator, which Mr. Kanungo is reported to have used with such abandon at a conference in Calcutta last Saturday, and if it is not too late I should like to say something in favour of this useful member of the English language. If speculators are anti-social, then we are all guilty, because each one of us is a speculator in his way. If I buy my fish from the market at 5.30 a.m. (unlikely, but let us use the example for the sake of argument) because by experience I find it cheaper then well what I am doing is speculating on a rise in price later in the day. It matters little whether I want the fish to eat myself or to sell back again later—although here, of course, is where the emotional definition of speculation comes in—the effect is the same: my demand helps increase prices in the morning and the absence of it helps keep them down later in the day, which is what makes for a more stable price and a less unreliable supply. I know that such operations can give rise to abuses and that is why speculation has such a bad name. But would it not be better to use a different word for the kind of operator who seeks to rig markets, form corners and so on? A friend suggested one to me the other day. It was "manipulator", which seems a much more admirable candidate for emotional castigation than the unfortunate speculator.

THE UNION COMMERCE MINISTER, MR. KANUNGO, is not the only one who dislikes speculators, the U.S. Treasury does too, especially when their activities affect the dollar, and this is one reason why, despite the fact that last October saw the highest free market gold prices for a generation, gold was a long way down the list of 1930 currency hedges. I see from the January issue of *Pick's World Currency Report* that last year's best hedge was tapestries, 15th and 16th century Spanish, Flemish and French ones. They increased in price over the year by 100 percent. Next to them came French rugs of the 17th and 18th centuries, which rose in much the same proportion in French markets. Manuscripts of the 12th and 14th centuries came third with a 75 percent increase on last year's prices. Modern originals did well too; a volume illustrated by Toulouse-Lautrec, which sold for about $6 half a century ago, was available last year at a mere $8,000. French 18th century furniture, signed by a master, which rose by about 150 percent in 1959, slowed down to 40 percent last year. Paintings were not such a good hedge as they have been since the war, although the American Abstract School were in fair demand and did 50 percent better. What did not do well at all were, of course, Government securities and bonds of all kinds. Which seems to suggest that in this modern world of contradictions dead artists are held in much higher esteem than live politicians; and that is not really a bad scale of values. This worldwide thirst for art and antiques might have a relevance for India which, I see, is taking firmer steps to ensure that none of her prodigious stocks leave the country. Why, I wonder? When Europe has been in trouble, she has helped raise the wind by selling her works of art to the United States, or at least abroad. Why cannot India do the same? It is never pleasant to part with treasured possessions, but it is a well honoured device for tiding over an emergency, and if others have had to do it, what has India to worry about provided the foreign exchange is good? As a slogan, what about "Kangra paintings for steel plants" or "temple carvings for railway wagons". Those who throw up their hands in horror can console themselves with the knowledge that art is universal, and historically speaking they are really only a loan anyway; it is amazing how many of those European treasures are finding their way home again these days.

THE LANCASTER HOUSE CONFERENCE ON NORTHern Rhodesia seems fast to be getting nowhere; and the pressures on Mr. Macmillan and Mr. Macleod must have been terrible. But when it comes to taking difficult decisions which are unpleasant to one party or another, few governments can claim to have a faultless record. The emergence of India's sixteenth State, Nagaland, evokes in me many thoughts, some of which I dare not express. It has already been argued that this decision, if taken three years earlier, might have avoided much of the trials of the intervening years. Sections of the Nagas are, obviously, still not satisfied with what Delhi has conceded; and the "moderates" know it. But at least they can tell their people they have got something. It is never easy, sometimes impossible, to decide just when to make concessions and to what extent. Would it have been better if the British had ended their rule in India in, say, 1905 rather than in 1947? Could the unity of India have been preserved if she had been given, meaning if the Congress had been given, all power in 1921? These ifs of history constitute debating points for schoolboys, I realise, but there is no evidence that historians know any better. The Belgians are now being widely accused of giving freedom to the Congo too soon. Dr. Hastings Banda has no doubt at all that freedom came to the Congo too late, and hence all this trouble. Who is right, or are both wrong? How great is the risk involved in giving Northern Rhodesia an immediate African majority? What is the price India has paid for not granting Nagaland sooner? I do not know that there are definitive answers to any of these questions. With what little data politicians are required to take decisions affecting the lives and deaths of millions! Even if Nagaland is not the complete answer to some of the people's prayers in the area concerned, it is perhaps a step in the right direction. The Nagas have much to gain from a close association with India; but they deserve to be understood and respected better not only by Mr. Nehru, who likes tribals, but also by minor officials from the plains.

A MAN WENT TO A PSYCHIATRIST AND EXPLAINED that he was suffering from executive's strain. "And what is your job?" asked the psychiatrist. "Well", said the man, "I work in an orange factory. I stand at the bottom of a long chute and as the oranges come down I put the large ones in a box on my right-hand side and the small ones in a box on my left." "But that does not seem to be particularly strenuous", replied the psychiatrist. "What really is the trouble?" "Trouble?" said the man, "Why can't you see doctor: all day long it's decision, decision, decision."

THE DITCHER



US* MAKE COLD CASH...

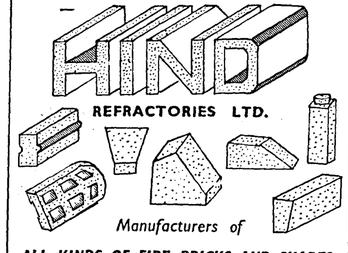
India today is caught up in the feverish activity of industrial advancement. Projects are planned ... dams are being built ... all through the night we hear the ceaseless hum of men and machines at work. In the world of today, the economic development of a nation is gauged by her machines ... and the STEEL consumed by them. In dams and bridges, in the railway and automobile industry, in the manufacture of the thousands of consumer goods, STEEL is necessary — absolutely necessary! And so steel has come to be indicative of the economic development of a country, indicative of what a country is worth in cold hard cash.

THE UNITED STEEL COMPANIES LTD.

UNITED STEEL COMPANIES (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras

ajanta US-29

QUALITY IS OUR MOTTO



REFRACTORIES LTD.

Manufacturers of

ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :— 135, CANNING STREET, CALCUTTA - 1
PHONE : CAL. 22 — 7485 - 87

WORKS :— DURGAPUR DIST. BURDWAN
PHONE : DURGAPUR — 77 & 138

THE SCINDIA STEAM NAVIGATION COMPANY, LIMITED

CHAIRMAN, MR. DHARAMSEY M. KHATAU'S REVIEW

Address of Mr. Dharamsey M. Khatau, Chairman, The Scindia Steam Navigation Co., Ltd., delivered at the 41st Annual General Meeting of the Shareholders of the Company, on the 22nd February, 1961:

In his address to the Shareholders of The Scindia Steam Navigation Co., Ltd., at the 41st Annual General Meeting, Mr. Dharamsey M. Khatau, Chairman of the Company, referred to the performance of the Company during the year ended 30th June, 1960 that while the cargo carried was higher by over two lakh tons and the freight earnings were higher by *over Rs. 1.75 crores, as compared to the previous year,* there was a fall in the net earnings due to the low level of freight rates and increased expenditure directly attributable to the increased calls made at different ports, charter hire and direct expenses by way of stevedoring, marine and canal dues. Excluding the provision for special depreciation amounting *to Rs. 101 lakhs and not taking into account the sur*plus on sale of assets of Rs. 6.74 lakhs, the working of the Company showed a profit of Rs. 74.53 lakhs which, under the depressed conditions in the shipping industry the world over, could not be regarded as unsatisfactory.

The Dividend proposed is 60 nP. per share, subject to deduction of tax, to be paid out of the General Reserve.

Low Freight Rates

The low level of freight rates in the overseas trades, the Chairman remarked, was due to severe impact of general depression in shipping, continued low level of tramp rates and the increased competition by tramp and liner vessels which called at Indian ports *en route* while engaged in international trades not directly connected with India. There was also the competition offered by tonnage bringing foodgrains and fertilizers to Indian ports which could offer to carry cargoes on the way back without regard to economic rates of freight. Mr. Khatau, confirming the recent arrangements between different Liner Companies engaged in the India/U.K.-Continent trades, referred to the discussions between the Scindia Company, India Steamships and the other Conference colleagues and observed that the shipping services have been reappraised in the light of modern developments and measures aimed at co-ordinating the services of the Member Lines taken to ensure the best utilisation of ships employed and to provide optimum coverage for loading/discharging ports. This he added was a scheme of rationalisation no different from what is normally followed in any other well-organised group of industries and was meant to give a more satisfactory and efficient service.

Referring to the criticism levelled against the efforts made by under-developed countries in the matter of expanding their national shipping, by the General Council of British Shipping recently, Mr. Khatau said it was unfair to foist the responsibility for the present day difficulties experienced by shipping the world over on countries like India. Mr. Khatau stated that the difficulties presently experienced by shipping in the international field had been brought about by over-acquisition and over-building of tonnage year by year by traditional maritime nations who should have had a better appraisal of the situation and should have taken precautions to adjust their tonnage from year to year to the world trade requirements. He instanced an increase in tonnage by some of the countries as under :—

Tonnage as at 1st July each year :

(in millions of G.R.T.)

	1948	1955	1958	1959	1960
World Total of which	**80.3**	**100.6**	**118.0**	**124.9**	**129.8**
U.K. & Northern Ireland	18.0	19.3	20.3	20.8	21.1
U.S.A.	26.9	23.9	23.1	22.8	22.3
Countries of Europe other than Scandinavia & U.K.	8.1	14.7	18.5	19.6	20.1
Scandinavian countries	7.3	11.7	14.7	16.3	17.2
Greece	1.3	1.2	1.6	2.1	4.5
Liberia	—	3.9	10.1	11.9	11.3
Panama	2.7	3.9	4.4	4.6	4.2
Japan	1.0	3.7	5.5	6.3	6.9

In commenting on the future trend, Mr. Khatau referred to the decrease in the world laid-up tonnage from 8.7 million G.R.T. in October 1959 to 3.3 million G.R.T. in January 1961, but observed that the rates of freight had however not registered any increase to justify an inference that the imbalance between world tonnage and world trade had been sufficiently adjusted.

Coastal Shipping

Dealing with the coastal and adjacent trades Mr. Khatau referred to the diversion of salt and coal cargoes by rail, delays to coastal shipping both at *loading and discharging ports owing to slow despatch* consequent upon the inefficiency of unloading operations and lack of wagons. These factors coupled with restricted loading due to unsatisfactory drafts in the Hooghly River meant a considerable wastage of shipping tonnage employed on the coast. These problems, he said, had been placed before the National *Shipping Board and also before the Neogy Committee.* He urged the need for a proper co-ordination of all modes of transport and an early solution of the difficulties which the coastal shipping had to face.

Referring to the tonnage programme, Mr. Khatau said, *that efforts had been made to improve the efficiency and competitiveness of the Company's services* by adding new and recently built vessels to the fleet.

War Risk Insurance Scheme

Mr. Khatau stressed the urgent need for establishment of War Risk Insurance Scheme by the Government of India by which it would be possible to save foreign exchange presently spent abroad. He pleaded for an early adoption of the proposals before the government. Mr. Khatau referred to the increasing cost of building new tonnage and rise in the cost of operations and pleaded for a suitable policy in the matter of economic rates of freight for shipping either employed in the coastal or international trades. He said, in making this plea the ship-owners asked for nothing more than what was conceded to every shore industry of importance. Mr. Khatau further emphasised the need to bring about the expansion of Indian tonnage on a planned basis so as to ensure maximum utilisation of the available tonnage and to *avoid wasteful and unhealthy competition between* Indian Lines and with this end in view, he pleaded that further licensing of vessels should be only for routes either new or not adequately covered by Indian Lines presently. In referring to the operations of the subsidiary companies Mr. Khatau stated that B.S.N. (1953) Pr. Ltd., which operated on the Konkan coast had made a further loss of Rs. 6.95 lakhs, which brought the cumulative loss to Rs. 28.63 lakhs. He hoped that the Government of India will arrive at an early decision on the report recently submitted by the Konkan Shipping Services Committee. The Scindia Workshop Pr. Ltd., showed a small net profit of Rs. 1,672. Mr. Khatau referred to the acquisition of one of the Ship Repair Firms in Bombay by the Government and urged that there should be no change in the usual practice of the Government Shipping Corporations to invite tenders from all the workshops for ship repair work and to entrust to the lowest tenderer *as hitherto, thus ensuring that* the Corporations enjoyed the benefit of economic repair costs. Operation of the Jalanath Insurance Ltd., he observed, had brought an increase in insurance premium by about Rs. 1.88 lakhs and added that effective from 1st January 1961 the Company had been able to enter into reciprocal treaty arrangements in the U.K.-Continent and Far Eastern Countries which would benefit the Company further.

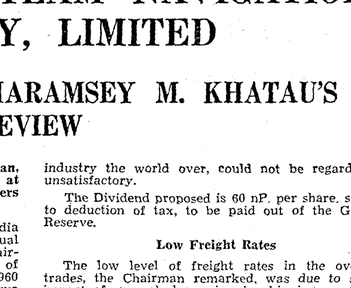
In conclusion Mr. Khatau thanked Dr. Subbaroyan, the Minister for Transport, Mr. Raj Bahadurji, Minister of State for Shipping, the Secretary to the Ministry of the Transport, and the Director General of Shipping and his Officers for their efforts in furthering the cause of Indian Shipping. He further thanked all the Company's patrons, shippers and consignees at home and abroad and looked forward to their increased support to the Company's services.

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

CAST OFF MAINTENANCE WORRIES WITH

Fenner V-BELT DRIVES

ASSURE LONGER LIFE
SAVE DRIVE COSTS
SAVE SPACE



Fenner

High Tenacity
Rayon Cord
V-belts
Available EX-STOCK

Fenner

V-grooved Pulleys
Available
EX-STOCK

Covering a range of
ALL STANDARD DRIVES
UP TO 80 H. P.

LIST OF STOCK PULLEYS

grooved for A section V-belts 1/2"x11/32" in 2 to 6 grooves	grooved for B section V-belts 21/32"x7/16" in 3 to 8 grooves	grooved for C section V-belts 7/8"x17/32" in 4, 6 & 8 grooves
outside diameter	outside diameter	outside diameter
3.375"	5.50"	8.75"
3.75"	5.75"	9.00"
4.00"	6.00"	9.25"
4.25"	6.25"	9.75"
4.375"	6.50"	10.00"
4.75"	7.00"	10.25"
5.00"	7.50"	10.50"
5.375"	8.50"	10.75"
6.375"	9.50"	11.75"
7.375"	10.50"	12.75"
8.375"	12.50"	15.75"
9.375"	15.50"	18.75"
10.375"	18.50"	21.75"
12.375"	21.50"	24.75"
14.375"	24.50"	27.75"
16.375"	27.50"	30.75"
18.375"	30.50"	36.75"
20.375"	36.50"	42.75"
24.375"		48.75"
		54.75"
		60.75"

Only rough bored pulleys available ex-stock. Pulleys bored and keywayed to given dimensions in 3 days.

FENNER CENTENARY 1861 1961

J. H. FENNER & CO. (INDIA) LTD.
(Incorporated in England. Liability of Members is Limited)
MERCANTILE BUILDINGS, CALCUTTA-1.

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LIMITED

CHAIRMAN, MR. G. L. MEHTA'S STATEMENT

The Annual General Meeting of the Shareholders of the Corporation will be held at the Registered Office of the Corporation, 163, Backbay Reclamation, Bombay 1, on Thursday, March 23, 1961, at 4 p.m. The following is the Statement by the Chairman, Mr. G. L. Mehta, circulated to the Shareholders with the Directors' Report and Accounts for the year ended December 31, 1960:

I have great pleasure in welcoming the Shareholders to the new premises of the Corporation, to which the Corporation's registered office was transferred in May 1960, and in placing before them the Sixth Annual Report of the Board of Directors of the Corporation for the year ended December 31, 1960.

In many ways, 1960 marked an important stage in the planned development of India. After the foreign exchange difficulties in 1957 and 1958, the country was able to consolidate its position in this sphere, thanks partly to the aid of friendly countries. Industrial production increased by about 15 per cent over the level reached in 1959—the result of completion of earlier efforts. Available reports indicate a favourable situation as regards agricultural production. Credit which appeared plentiful at the beginning of 1960, however, became subsequently scarce. Inflationary pressures in the economy have been largely contained. The situation has improved sufficiently to embolden Government to plan on a larger scale for the Third Plan period, an effort underpinned by the successful negotiation of a large and long-term agreement for the import of food grains and other agricultural commodities from the U.S.A.

Trends in Industrial Finance

Of more immediate interest to this Corporation were developments in the field of industrial finance. The upsurge in investment to whose beginning I had referred in the last year's statement, assumed much larger proportions during 1960. This upsurge was reflected in the capital market both in the number of new issues floated on the market and in the heavy over-subscription of these issues of capital and the premiums quoted on new shares. A gratifying aspect of this trend was the widening of interest in industrial shares, as evidenced by the large number of applications made for the issues. I would also refer to the fact that the interest apparently was confined to variable dividend securities rather than to fixed interest bearing securities. Considerations of growth appear to have outweighed considerations of yield.

This phenomenon has, however, to be interpreted with some qualifications. It is likely that a part of the demand for the new issues was based on short-term considerations of quick capital appreciation, as frequently happens in a rising market. Moreover, with investors failing to secure *required shares in one* issue, it was often the same applicant and nervous the same money chasing successive issues. Besides, as over-subscription became a common phenomenon, people may have tended to apply even with borrowed funds, for larger amounts than their investment requirements, in order to ensure at least a part allocation on their application.

But even after allowing for stagging of new issues, double-counting of many applications and inflation of demand, it is possible to infer that there was a substantial increase in genuine investment demand for *industrial securities. The upsurge has proved to be* transient as the results of more recent issues indicate; nevertheless, the shift in investment habit, once acquired, is likely to have an enduring impact, although the intensity of its manifestation is bound to vary with market psychology and the general climate.

There are one or two aspects of this phenomenon which are of importance from the view-point of sound industrial development. There seems to be a strong demand for equity participation in industrial enterprises, more so where there is foreign collaboration. In this connection, I should like to welcome the recommendation of the Committee appointed by Government to invite, as an experiment, minority public participation in a few selected public sector companies. The success of this experiment, however, will depend upon the choice of issues, their timing and the care bestowed on details as well as adequate preparation for ensuring satisfactory public response. Unduly high expectations about public subscription to such issues should not be entertained in the initial stages; the benefits of this policy will be realised over a period of years.

In the private sector also, it is necessary that the present opportunity be used to improve the gearing of share capital. There are various factors which appear to favour an increasing resort to debt-financing in private industry. A smaller equity base considerably improves the profitability of a company. Very often, the amount of equity capital fixed is based not on the requirements of the project but on the financial resources of the entrepreneur, with the result that where an entrepreneur takes up a very large project and tries to retain controlling interest, he keeps the equity low and seeks to obtain the balance of the cost of the project by means of borrowing. Most finance institutions also cater to supplying loan capital rather than providing assistance in the form of underwriting of or subscribing to share capital. Finally, foreign exchange, because of its shortage, is available mostly by way of loan capital (except to the extent financial participation is forthcoming from foreign collaborators) instead of being purchased with rupees raised on the capital market, as was previously the case.

I cannot help feeling, however, that excessive reliance on loan obligations in the capital structure, particularly of new companies has its risks which entrepreneurs are, in their optimism, prone to overlook. Such borrowings lead to an accumulation of interest charges in the early non-productive (construction) years of a new enterprise, which can be avoided by raising equity. Moreover, while in prosperous times it may be apparently easy to service debt obligations, when the winds of competition blow, such enterprises would be hard put to meet their growing commitments. Further, the existence of debt obligations may reduce the capacity of a company to borrow in difficult times when borrowing alone may be possible and becomes unavoidable.

It would, therefore, be prudent for private industry to raise the required resources by way of share capital when circumstances permit. Times like the present should be used to strengthen the capital structure rather than to seek capital appreciation by keeping equity low. Financial institutions should have the necessary flexibility for providing assistance in this direction.

I am aware of the fact that there are different views on this subject. Undoubtedly, the capital structure appropriate for a company depends upon several factors such as the nature of its business, the magnitude of its requirements, the stability of its operations over a period of time, and the climate of the capital market. What I have tried to indicate are some of the considerations relevant to sound finance which should not be overlooked when we desire not merely rapid but also healthy industrial development.

Widening of the Financial Market

The investment market is being broadened by the expansion of the functions of finance institutions. Many commercial banks have started giving medium-term loans; the existence of the Refinance Corporation should further strengthen this development. Commercial banks have also entered the underwriting field. As regards finance for small industries, the benefit of the guarantee scheme operated by the Reserve Bank of India, available to commercial banks, has been extended to State Finance Corporations.

The widening of the financial market is also indicated by the growing practice of giving guarantees. Guarantees are now being given by one set of financial institutions to another as, for example, by commercial banks on behalf of Indian borrowers to foreign financing agencies like the Export-Import Bank and the Development Loan Fund as well as to Indian financing agencies; or by finance institutions on behalf of Indian purchasers to foreign suppliers of machinery as by the Industrial Finance Corporation for deferred payments.

ICICI's contribution to these developments has to be judged in relation to its resources; it is, therefore, more qualitative than quantitative. ICICI has always kept in view a broader objective, namely, to help foster the growth of a capital market in India. To this end, it has consistently tried to keep in touch with other finance institutions, to exchange information on matters of common interest and to take up joint underwriting and other financing operations. We have done joint financing also in respect of foreign exchange loans thereby augmenting the foreign exchange resources available to the country. We have done so in cases where we could have met all the requirements ourselves and although it was not necessary to invite other institutions to participate. We consider such operations to be also in the interest of ICICI in so far as they help to reduce risk by spreading it.

Operations of I.C.I.C.I.

ICICI's own operations during 1960 reflect some of the trends noted earlier. ICICI benefited from the upsurge in investment activity in the country, as shown by the total volume of assistance, Rs. 13.43 crores, sanctioned by it. A large proportion of this assistance was in the form of foreign exchange loans since, with the acute scarcity of foreign exchange, ICICI became an important source of foreign exchange for industry. At the same time, as a result of its policy of limiting its stake in any one unit (which, in view of foreign exchange shortage, often took the form of foreign exchange loans) and because of the buoyancy of the share market (which reduced the need for underwriting and encouraged other finance institutions to take up such business as became available), ICICI's own rupee operations, although higher than during 1959, tended to grow less rapidly. With indications of hardening money conditions and a slackening of demand for shares, ICICI's rupee operations during 1961 may well rise further.

The amount of gross assistance sanctioned by ICICI during 1960, as already mentioned, was Rs. 13.43 crores to 44 companies, consisting of rupee assistance of Rs. 5.81 crores and foreign exchange assistance of Rs. 7.62 crores. Of this, an amount of Rs. 11.21 crores was sanctioned to 39 companies for new projects. A finance institution is a catalyst in the sense that it helps bring into being investment much larger than the amount of its own assistance. For example, the total amount of investment in the new projects of the 39 companies assisted by ICICI in 1960 would be Rs. 55.22 crores (of which Rs. 43.69 crores would be for fixed assets)—almost five times the figure of ICICI assistance. The foreign exchange component of the fixed investment of Rs. 43.69 crores was Rs. 17.84 crores, of which ICICI provided about 40 per cent; the balance of the foreign exchange requirements was met from Government releases of foreign exchange to the companies concerned, participation by foreign collaborators and deferred payment terms given by suppliers. The turnover of these projects when completed is estimated to amount to about Rs. 39 crores.

The companies financed this total fixed investment of Rs. 43.69 crores by raising ordinary share capital of Rs. 18.75 crores preference share capital of Rs. 2.15 crores and long-term loans of Rs. 21.22 crores; working capital requirements of Rs. 11.53 crores were more than fully covered by bank credit and internal cash accruals of Rs. 13.10 crores. I would like to add that the larger reliance on long-term loans in these cases was partly due to the fact that a substantial part of the requirements was in foreign exchange which, except in the case of cash licences or foreign participation, can be obtained only by way of loans; besides, old companies can more safely go in for preference shares or loan commitments than new companies.

New Loans

With the increasing tempo of ICICI's operations, it was found necessary to augment our resources, particularly of foreign exchange. The Second Loan from the World Bank was fully committed during 1959, much earlier than originally anticipated. I am glad to report that during the last year ICICI obtained a further foreign exchange loan of U.S. $20 million from the World Bank. This is the third and the largest foreign exchange loan obtained by ICICI; the first two being of U.S. $10 million each. We are grateful to the World Bank for its increasing confidence in this Corporation. I would take this opportunity to thank the distinguished President and the staff of the World Bank for their understanding and co-operation. We are also obliged to the Government of India for its helpful attitude, and particularly for its guarantee to the World Bank in regard to the Third Loan.

ICICI has also successfully negotiated during the year a loan of $5 million from the Development Loan Fund of the United States Government. Some formalities remain to be completed in regard to this loan and it is hoped the agreement would be signed at an early date. I take this opportunity to thank the officials of the Development Loan Fund for this loan and for the interest they have evinced in the activities of this Corporation.

Working Results

Reflecting the rising tempo of operations, the Corporation's profits before tax increased from Rs. 59 lacs in 1959 to Rs. 62.60 lacs in 1960. After providing for tax (Rs. 26.94 lacs), the balance carried to revenue appropriation account is Rs. 35.67 lacs in 1960 against Rs. 23.23 lacs in 1959. As required by Clause 103 of the Corporation's Articles of Association, we have set aside Rs. 9 lacs out of this to the General Reserve; we have also transferred the entire amount of realised profit on investments, being a sum of Rs. 24.87 lacs (net), to Capital Reserve.

The directors recommend a dividend at the rate of 5.75 per cent. After deduction of tax at source, this leaves in the hands of shareholders an amount slightly above 4 per cent. Thus we have been able to restore to the shareholders the cut in dividend necessitated by the change in the system of company taxation. We have represented to the Government that the present tax system bears heavily on finance institutions of which there are about twenty at present which do not benefit from the various tax incentives like development rebate and tax holiday made available to manufacturing concerns. It would therefore be equitable to extend to these institutions tax concessions as has been done in some countries. In view of the need to encourage the saving and investment habit in the country and in recognition of the catalytic impact of finance institutions on industrial development, I trust the Government will see its way to extending these reliefs to finance institutions.

General

I should finally like to refer to two matters of general interest to investors, in which ICICI played an important role. A legislative measure of considerable importance to the investor—the Preference Shares (Regulation of Dividends) Act 1960—was enacted during the year under review. While the Bill was under discussion, your Corporation, as a matter of public service, jointly with other institutions, made representations to the Finance Minister as also to the Select Committee. The Government has seen its way to grant some relief to shareholders as a result of these efforts.

I had referred last year to the proposal to form an Investment Centre. I am glad to report that the Indian Investment Centre has now been set up in New Delhi. ICICI has played a prominent part in its establishment. The Government has chosen five Members of the Governing Body of the Centre from among the Directors of ICICI; I have the honour to be the first Chairman of this body. I have every hope that, as a result of the Centre's activities, the flow of foreign investment to India will increase.

The staff have carried out their duties loyally and efficiently. I take this opportunity to thank them for their valuable services.

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

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country

Phone : 22-5952
22-3101
Gram : "BANCO"

THE BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1

'Phone : 22-2329 'Gram : KRISHNAKHA

THE BANK OF BANKURA LTD.
Central Office : 36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager : R. N. KOLAY

Other Offices : 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone : 33-3211), & BANKURA.

U.K. ACCEPTS I.M.F. OBLIGATIONS OF STERLING CONVERTIBILITY

THE U.K. on 15th February accepted the full obligations of convertibility for sterling as set forth in Article 8 of the articles of agreement of the International Monetary Fund, it was announced by the Chancellor of the Exchequer, Mr. Selwyn Lloyd, in the House of Commons. In a written answer, Mr. Lloyd said: "The United Kingdom is today (15th February) notifying the International Monetary Fund that it accepts the provisions of Article 8 of the agreement as from today."

As far as the U.K. is concerned, the move is formal recognition of the stage which had already been reached, it is pointed out in London. When the I.M.F. was set up, temporary provisions (Article 14) were made for the transitional period following the war: this was to enable member-countries to defer, for the time being, taking on in full the permanent obligations embodied in Article 8 of the I.M.F. agreement. Broadly speaking, under these permanent obligations, member-countries are required not to impose exchange restrictions on current payments without the approval of the Fund. They are also required not to engage in discriminatory exchange arrangements without the Fund's approval and, with certain provisos, are required to maintain convertibility of their currencies. They may, however, apply controls to capital movements, provided these do not restrict current payments.

Restrictions Steadily Lifted

The U.K. has been steadily removing restrictions for some time. There are now no exchange restrictions on payments for current transactions, and the purpose of the only remaining exchange controls in relation to current transactions is to ensure that unauthorised capital transfers are not carried out under the guise of current payments. A few quantitative restrictions are still retained on imports, for other than balance-of-payments reasons. The British Government intends to make further progress in removing these as soon as possible, although there are some special problems which it will take some time to resolve. These restrictions are not affected by the present move.

Nine other members-countries of the I.M.F. in addition to the U.K.—namely, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Peru, and Sweden—are also accepting the obligations of convertibility set forth in Article 8 of the Fund agreement. (Hitherto, these obligations had been accepted only by the U.S.A., Canada and some Latin American countries.)

In a statement in Washington on 15th February announcing the move, the I.M.F. draws attention to its important implications for the Fund's general activities. A larger number of currencies will now be available for use in Fund transactions, and there will now be greater scope for promoting international monetary co-operation in a changing world.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

'Phone: 22-5988, 22-5989.

BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

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

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 17-2-61	10-2-61	19-2-60
Liabilities—			
Notes in Banking Dept. ...	18,69.61	10,17.35	18,06.26
Notes in Circulation ...	19,40,65.96	19,48,81,27	18,06,55.48
Total Notes Issued ...	19,59,35,57	19,58,98,72	18,24,61,74
Assets—			
A Gold Coin and Bullion	1,17,76.63	1,17,76,63	1,17,76.63
Foreign Securities ...	1,28,00.89	1,28,00.89	1,63,00.69
Total of A ...	2,45,76.92	2,45,76,92	2,80,76.92
B Rupee Coin ...	1,21,30.75	1,20,93.85	1,26,55.32
Rupee Securities ...	15,92,27.90	15,92,27,95	14,17,29.50
Total ...	19,59,35,57	19,58,98,72	18,24,61,74
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	40,00.00	40,00.00	30,00.00
National Agricultural Credit (Stabilisation) Fund ...	5,00.00	5,00.00	4,00.00
Deposits—			
(a) 1 Central Govts. ...	72,77.53	59,86.19	50,75.28
2 Other Govts. ...	21,30.47	21,84.72	26,46.97
(b) Banks	71,39.95	70,44.12	75,58.76
(c) Others	91,87.67	92,27.79	1,06,52.14
Bills Payable ...	23,66.23	24,32.05	20,07.02
Other Liabilities ...	44,56.72	43,40.43	40,38.41
Total ...	4,56,17.43	4,42,15.28	4,41,38.58
Assets—			
Notes	18,69.61	10,17.35	18,06.26
Rupee Coin	2,13	2,06	2.35
Subsidiary Coin ...	6,50	6,58	5,12
Bills Discounted Int. Govt. of India Treasury Bills ...	...	...	...
Balance held abroad ...	58,42.33	62,27.97	21,28.13
Loans to Govt.	37,71.36	39,22.45	24,62.84
Other Loans, etc. ...	1,50,70.48	1,57,03.29	1,21,22.35
Investment	1,42,86.67	1,30,83.86	2,02,80.47
Other Assets	18,14.26	18,65.09	13,46.05
Total ...	4,56,17.43	4,42,15.28	4,41,38.58

SCHEDULED BANKS

(In 000's of Rupees)

	10-2-61	3-2-61	12-2-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	42,04,14	42,86,96	...
(2) From others	6,87,40,13	6,92,38,92	...
(b) Borrowings from Banks ...	15,57,16	16,56,62	14,88,34
(c) Others ...	49,37,39	49,22,62	7,26,03,87
(ii) Time Liabilities—			
(a) Time deposits ...		14,58,63	
(1) From Banks	14,22,23	10,49,12,75	...
(2) From others	10,32,44,69		...
(b) Borrowings from Banks ...	10,29,33	9,74,37	22,34,83
(c) Others ...	21,52,72	21,56,74	11,22,86,32
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	12,58,10	12,43,74	15,37,57
(b) Time Liabilities	1,72,00	1,87,00	27,00
(iv) Borrowing from Reserve Bank ...	61,39,65	58,72,36	49,33,00
(v) Cash ...	44,83,45	45,77,02	44,28,12
(vi) Balances with the Reserve Bank ...	69,76,62	74,04,64	76,55,38
(vii) Balances with other Banks in current account ...	14,76,04	14,68,65	14,33,50
(viii) Money at call and short notice ...	22,45,36	23,91,42	24,61,55
(ix) Investments in Central and State Govt. Securities ...	5,97,12,96	6,05,97,24	7,59,43,02
(x) (a) Loans, Cash credits & Overdrafts	10,61,66,95	10,47,78,48	8,89,19,63
(b) Due from Banks	13,29,46	13,09,10	...
(xi) Inland Bills purchased and discounted ...	1,33,26,03	1,29,99,06	1,12,97,82
(xii) Foreign Bills purchased and discounted ...	47,68,76	47,95,54	46,83,63
(xiii) Total of X, XI, and XII ...	12,55,31,20	12,38,82,18	10,49,01,08

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 3-2-61	Week ended 27-1-61
Liabilities—		
Notes in Banking Department ...	8,45,61	9,29,60
Notes in Circulation	3,92,54,54	3,91,93,27
Total Notes Issued ...	4,01,00,15	4,01,22,87
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	74,25,30	74,25,30
India Notes representing assets receivable from the Reserve Bank of India	43,01,64	43,01,64
B Rupee Coin	3,06,91	3,29,53
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,50,09,45	2,50,09,45
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	4,01,00,15	4,01,22,87
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	1,29,35	7,70,29
(b) Provincial Government ...	2,04,99	6,89,66
(c) Banks	17,38,55	17,06,45
(d) Others	1,17,45,77	1,15,41,49
Bills Payable	16,56	46,39
Other Liabilities	13,42,75	13,12,86
	1,59,93,25	1,65,81,99
Assets—		
Notes	8,45,61	9,29,60
Rupee Coin :		
(a) Pakistan	73	61
Subsidiary Coin :		
(a) Pakistan	33	41
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	46,50,66	44,17,35
Loans and Advances to Govt. ...	3[illegible],00	4,68,00
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	44,25,74	50,46,11
Investments	47,12,92	47,12,92
Other Assets	10,53,06	9,88,96
	1,59,93,25	1,65,81,99



MR. AL FOIL MINDS HIS MANNERS

"Full-flavoured soft and delicious," enthused Mr. Foil biting deeply into an excellent cheese. "But d'you know, my charming hostess, what *keeps* this cheese in such superb 'taste'...'tis that very attractive foil packaging...aluminium foil, clean crackling and functional—that helps to keep the *original goodness within and the dirt without.* So here's a tip for your table... buy any brand of cheese or butter that's to your taste but be sure it's foil wrapped—for only foil wrapped products keep their taste to the table.

Fifty seven years' experience as Manufacturers of Aluminium Foils for packaging goods in Cigarette, Pharmaceutical, Confectionary, Tea and many other industries.

VENESTA FOILS LTD. KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents: Indian Aluminium Co. Ltd., Calcutta Bombay Madras and New Delhi

VFC-7

Money

THE CALCUTTA MONEY MARKET

CALL RATE REMAINS UNCHANGED

Wednesday, 22nd February.

THE level of advances in the Calcutta money market has continued to rise during the past week, but the rate of increase has slowed down. There has been a fall in the credit requirements of the jute industry, but demand both from the sugar mills and on account of grains and seeds storage shows an increase. Demand from other sources remains more or less unchanged. Conditions are slightly easier in the interbank market, but the call rate is unchanged at 5½ percent. This was the rate ruling last week, when it was incorrectly quoted here as 4½ percent. This error is regretted.

There has been a sharp fall in activity in the exchange market; the poor supply of bills which has come to hand consisted mainly of gunny documents. Remittance has remained poor. Due to a general strengthening of the U.S. dollar, the pound sterling has been marked down on the London money market. At the close, losses were also recorded against most important Continental currencies.

SILVER WAS STEADY IN THE PAST WEEK. THE price advanced from Rs. 238 to Rs. 239.25 a 100 tolas quoted to-day for ready, while the rate for forward delivery was quoted at Rs. 201.50 a kilogram. The London and New York prices were 80⅛ and 91.375 cents.

Gold was quiet on bigger offers and the price fell from Rs. 145 to Rs. 143.50 (Mysore). The sovereign realised Rs. 95.25.

DURING THE WEEK ENDED 17TH FEBRUARY, Government of India Treasury bills for Rs. 10,50,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 21st February. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.335 percent and above were accepted in full, the average rate of acceptance being Rs. 2.650 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 27th February.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 22nd February to 25th February at Rs. 99.356 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 15th February to 18th February amounted to Rs. 5 lakhs.

THERE WAS A DECLINE OF RS. 8.15 CRORES TO Rs. 1,940.66 crores in active notes in the return of the Reserve Bank of India for the week ended 17th February, 1961, but the total note issue was Rs. 37 lakhs higher at Rs. 1,959.36 crores. Notes held in the Banking Department consequently rose by Rs. 8.53 crores to Rs. 18.70 crores. Deposits of the Government of India increased by Rs. 12.91 crores to Rs. 72.77 crores, while other Government accounts fell by Rs. 55 lakhs to Rs. 21.30 crores. Balances of commercial banks at Rs. 71.39 crores showed a rise of Rs. 95 lakhs. Balances held abroad improved by Rs. 5.08 crores to Rs. 29.55 crores. Investments were Rs. 12.12 crores higher at Rs. 142.86 crores. Other loans and advances declined from Rs 157.03 crores to Rs. 150.70 crores, of which advances to scheduled banks against usance bills totalled Rs. 26.90 crores (Rs. 24.26 crores). Ways and means advances stood at Rs. 37.71 crores, against Rs. 39.22 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 10th February, 1961, shows a rise of Rs. 2 crores to Rs. 560.41 crores in total deposits. Investments in Government securities are down by Rs. 8.10 crores to Rs. 260.91 crores, while other authorised investments remain unchanged at Rs. 9.79 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have risen by Rs. 9.21 crores to Rs. 262.24 crores. Cash and balances are, in consequence, shown at Rs. 23.24 crores or Rs. 1.42 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 10th February, 1961, shows Demand and Time liabilities at Rs. 794.39 crores (Rs. 15.57 crores on account of borrowings from banks) and Rs. 1,098.49 crores (Rs. 10.29 crores), compared with Rs. 801.04 crores (Rs. 16.56 crores) and Rs. 1,095.02 crores (Rs. 9.74 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 94 lakhs and Rs. 4.28 crores to Rs. 44.83 crores and Rs. 69.77 crores. There is a drop of Rs. 8.89 crores to Rs. 597.13 crores in investments. Advances and bills discounted at Rs. 1,255.31 crores show an increase of Rs. 16.49 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.1 percent and 66.3 percent, against 6.3 percent and 65.3 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of November 1960:-

	Rs.
(1) At the Reserve Bank of India in India	90,02,07,000
(2) At treasuries in India ...	37,54,000
(3) In England (sterling converted at 18d the rupee) ...	1,25,03,000
Total ...	91,64,64,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 24-2-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00,00	Rs. 2.585%
3-2-61	4-5-61	2,00,00	Rs. 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs. 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%

(Monthly Maturities 000's omitted)

February 1961	2,00,00
March 1961	8,00,00
April 1961	8,00,00
May 1961	8,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
17-2-61	.....	81,08,15
10-2-61	.....	92,19,33
3-2-61	99,02.00	102,74,44
27-1-61	53,15 00	75,55,42

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office: New Delhi.

ONLY

B·O·A·C

OFFERS CARGO SHIPPERS

TWICE WEEKLY ALL-FREIGHT SERVICES

CALCUTTA-EUROPE

BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

"CAPITAL" STOCKS AND SHARES INDEX*

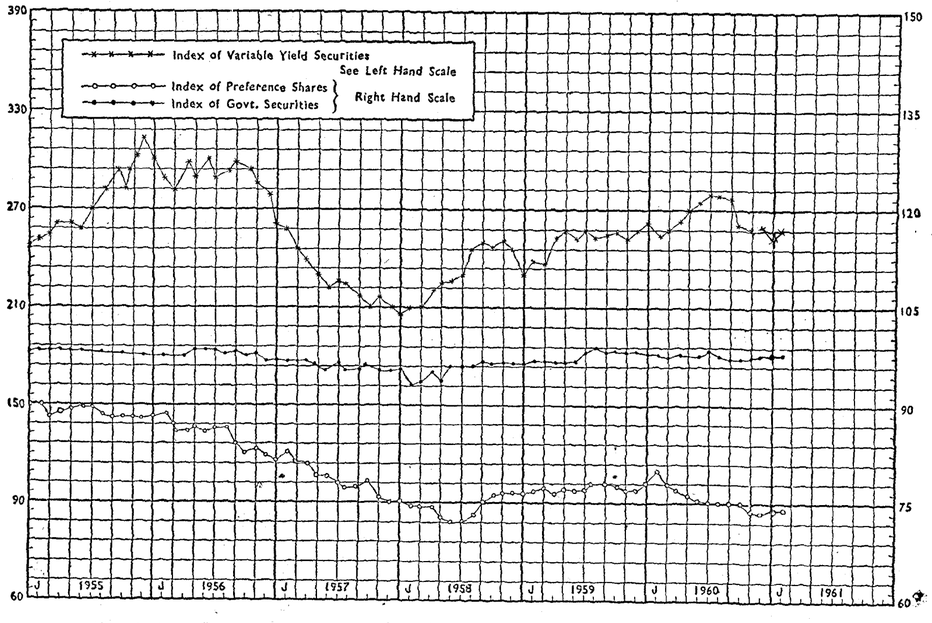
The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to January 1961.

As compared with December, the January index for preference shares showed a rise of 0.3 points, while that for Government securities indicated a decline of 0.1 point.

There were increases in banks 4.4 *points*, cottons 2.5 points, coals 2.0 points, minings and oils 2.7 points, engineerings 5.7 points and teas 10.1 points, while decreases occurred in cements 2.2 points, papers 7.2 points, sugars 13.0 points and miscellaneous 4.1 points. The index for jutes remained unchanged at 111.9 points.

Combining all the factors, the *Capital* variable yield securities index advanced by 2.8 points during January 1961.

	Index of Govt. securities	Index of preference shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Engg. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	...	...	5	12	9	13	10	6	12	6	7	6	11	100
1956														
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.5	191.4	99.6	163.2	103.1	265.8	279.6	1147.6	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	276.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	165.6	239.5	223.5
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.1	95.2	257.4	264.2	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.2	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	182.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ...	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	243.2	918.4	156.6	232.7	214.8
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February ...	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March ...	95.9	74.2	127.2	201.3	192.9	79.7	133.9	94.4	257.0	202.4	1012.5	166.2	237.3	219.9
April ...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May ...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June ...	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July ...	96.6	72.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ...	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September ...	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October ...	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November ...	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December ...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January ...	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February ...	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March ...	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May ...	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.2	1207.9	184.3	263.1	254.4
June ...	98.2	77.7	130.4	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July ...	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ...	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September ...	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	257.6
October ...	98.7	77.9	125.9	249.0	221.9	147.2	135.9	88.9	269.8	228.6	1310.6	195.3	261.0	256.0
November ...	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December ...	98.5	79.1	129.1	267.2	214.8	138.2	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January ...	98.4	80.5	131.7	256.1	217.3	133.3	134.6	89.6	270.1	251.7	1237.7	208.0	278.6	254.8
February ...	98.4	78.0	132.7	257.8	214.3	134.1	146.6	83.7	275.9	258.8	1279.5	198.9	287.4	259.2
March ...	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April ...	99.0	76.2	128.6	272.6	237.2	126.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ...	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1449.5	205.6	294.6	275.0
June ...	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ...	97.9	75.5	137.7	266.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	286.6
August ...	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ...	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	233.9	1323.9	223.0	287.9	262.0
October ...	97.6	74.9	144.0	260.6	221.5	136.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.0
November ...	97.7	75.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December ...	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January ...	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	282.7	258.0



* Publication 5th August, 1937. First Revision 16th October, 1941. Second Revision 9th January, 1948.

Stocks and Shares

BUDGET HOPES KEEP MARKET FIRM DESPITE RESTRICTED ACTIVITY

MISCELLANEOUS INDUSTRIALS ATTRACT: BRITISH PAINTS ALLOTMENTS ANNOUNCED

Wednesday Evening.

FACES as long as the pillars of the Calcutta Stock Exchange normally line *Lyons Range* at this time of year. But this past week, broad smiles *have illumined* the physiognomies of investors and speculators there. The omens for the Central Government's Budget, due to be presented next *Tuesday evening, are considered* good. West Bengal has proposed no new taxes, nor has Bihar. Maharashtra is raising only Rs. 1 crore more; and the *Railway Budget has brought no substantial increases* in fares and freights. What, therefore, was once feared as an approaching orgy of revenue-raising has begun *almost as dully as a Calcutta* cocktail party. So hopes are high that the tax-*gatherers will* depart, *sans* thirst or hunger, leaving basketfuls of satisfaction behind.

It cannot, however, be said that Lyons Range operators have been out on a buying spree for equities. Business *has been limited, but, because* of the pre-Budget optimism, sellers are few. So *even modest* buying has tended to raise share prices somewhat *immoderately. Holders of blue* chips, in particular, are sitting tight on what they *have. Recent* reports indicate that the better-class companies are doing well, particularly some in the miscellaneous section; so investors have struck hard bargains *for such morsels* of shares as they might have cared to offer. The speculatives have merely reflected the general optimism, without business anywhere *being necessarily large.*

The general view seems to be that the Central Finance Minister will raise only about Rs. 25 *crores or Rs. 30 crores by* way of new taxes. All the taxes will be indirect, and there may even be some minor adjustments in direct taxation, particularly *where this latter discriminates* unjustly against *certain* classes of enterprise. The approaching summer has also brought forth a few swallows twittering *the prophecy that the* bonus issue tax might be reduced. Beyond that, Budget *guesses* are rare. Rayon and potable liquor have been mentioned as possible *victims of indirect* levies, but without quite managing to fray nerves *anywhere*

The rise in Indian Iron to Rs. 25.02 *reflects* partly the cheerfulness of the market and partly the fact that the Company hopes to set up a cast iron spun pipe plant. Among *other engineerings*, investment buying has lifted Jessop, Indian *Oxygen and* Guest, Keen, Williams in response to ideas that the Companies are doing well, while speculators have been attending to Texmaco.

In the jute section, Birla, Howrah and New Central have come in for *selective* support. But the other shares are depressed by the thought that maximum prices might be fixed for jute and jute goods. Such a step, it is assumed, will only disorganise trading and lead to the growth of black *markets. In the end, the industry* will suffer, without consumers being able to get their gunny requirements promptly and at reasonable prices.

Coal shares have been very firm. An American team's report, recommending that depletion allowances be granted to the industry, has *attracted interest*; but nobody really believes that the allowances will be given straightaway. The more important reason for the cheerfulness is the hope *that the industry will* be encouraged to expand its production rapidly; and that foreign aid *will* be forthcoming for the expansion plans. The railways' proposal *to raise freight rates for short*-haul coal traffic has not caused much concern. On *the contrary*, Bengal, New Beerbhoom, Equitable and Amalgamated have risen, *while Burrakur are* celebrating the announcement of an ordinary dividend of 8 percent, taxable.

A notable *feature is the rise in cotton textile* shares, including Kesoram, Dunbar and Elgin (this last due to a good report). Raw cotton prices have fallen since the new crop *prospects look* promising and substantial quantities of the fibre are *coming from the United States.* The profitability of the industry is expected to improve with rising production and lower raw material costs.

Many stars, little and big, have twinkled in the miscellaneous section. Union Carbide *have risen* sharply on reports that some of the Company's *expansion plans* have been sanctioned. It is hoped that the Company will in future find it possible to give definite information on such subjects equally *promptly to all* shareholders. Indian Copper are up on rumours about a rights issue. Kallis are celebrating the excellent results issued by the Company *recently, while Indian Cable have* risen on the view that the technical position of the *shares has* improved. An ordinary dividend of *Rs. 2.75 taxable, has lifted Martin Burn. Expan*sion prospects have pushed up Metal Box and *Alkali* Chemical. Isaac Hodden and Hindustan Twyford are displaying youthful *vigour. National* Insulated Cable are up *on* interested support. *Papers are dull but steady*, and sugars are quiet.

Enquiries have been *broadening in the tea sec*tion, but mainly for Dooars shares. The notable features have included Hantapara, Birpara, New *Dooars, Hasimara and Nagaisuree.*

Gilt-edged securities have been very quiet, and the 3% Conversion Loan has met with selling pressure. But *official* support has held up short-dated and medium-dated securities, while institutional buying has helped State Government loans.

The subscription list for the recent ordinary share issue of British Paints (India) Ltd was kept open for three days, and it is understood that the issue has been over-subscribed eight times. The basis of allotment has been decided as follows: 15 shares to each applicant for 100 shares, 25 to each for 200 shares, 35 to each for 300 shares, 45 to each for 400 shares, 55 to each for 500 shares, 65 to each for 600 shares, 75 to each for 700 to 900 shares, 80 to each for 1,000 shares, 90 to each for 1,100 to 1,900 shares, 95 to each for 2,000 shares, 101 to each for 2,100 to 5,000 shares and 201 shares to each applicant for 10,000 shares. The allotment letters and refund orders will, it is understood, be ready for posting on 28th February.

Bombay Market

PRICES IMPROVE ON BROAD FRONT

ABSENCE OF ADVERSE BUDGET RUMOURS HELPS SENTIMENT

Wednesday Noon.

CHEERFUL conditions have prevailed in the Bombay stock market during the past week, and share prices have improved on a broad front

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

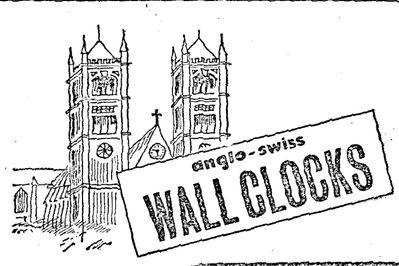
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

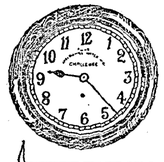
Head Office: HINDUSTHAN BUILDINGS, CALCUTTA

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



CHALLENGE

LEVER MOVEMENT CLOCK



Ideal clock for offices, homes, workshops, schools etc. Used in most of the Railways, Central and State Government offices.

Lever movement will work in any position. Cases made of highly polished solid teak-wood and may be spray painted to choice. Weekly winding. Chromium bezel, round shape with bold Arabic figures and hands. Dial 12", overall diameter 16" and depth 4".

MODEL No. CL-27/1
PRICE Rs. 125.00

SENTINEL

MARINE LEVER ROUND SHAPE



anglo-swiss marine lever clock is an accurate and dependable time-keeper, especially constructed to withstand extremes of climate and vibration. Suitable for ships, engine rooms, buses and other transports. Used in homes and offices too. White dial with Roman figures. Bevelled glass. Body fully chromium plated and equipped with an 8-day lever movement. Dial 8", overall diameter 10½" and depth 4".

MODEL No. CL-24
PRICE Rs. 180.00

Guaranteed for one year
MADE IN INDIA

anglo-swiss watch co.
6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

AWI-13

due to a renewed spate of buying. Operators were inclined to take a more constructive view of the coming Central Budget, and sentiment was helped by the absence of any adverse rumours about it.

Investors, however, were cautious and bought shares discriminatingly. Companies having expansion schemes and growth prospects were generally favoured. The expectation of an early increase in the retention price of steel induced renewed support in steel shares. The prospect for improved supplies of cotton during the current year has helped broaden enquiry in cotton mill shares. Selected miscellaneous scrip were bought on good corporate news.

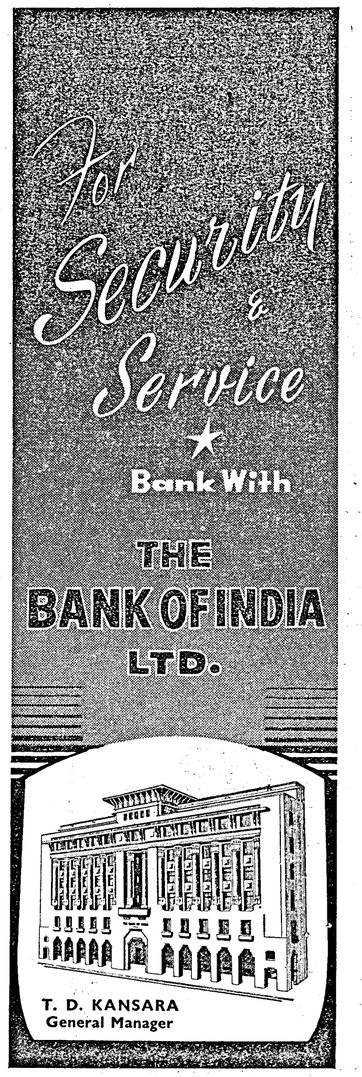
Tata Steel closed higher at Rs. 149.25 and Indian Iron were steady at Rs. 25.10 on support from Lyons Range. In the engineering section, Alcock Ashdown improved to Rs. 280, as did Premier Construction to Rs. 193. Tata Locomotive were wanted up to Rs. 309.50 and business passed in Larson and Toubro at Rs. 39. Motor shares were firm, and Hindustan Motors gained at Rs. 20.84 on firmer advices from Calcutta. Premier Automobiles were transacted at Rs. 168.75 on hopes of expansion.

In cotton mill shares, Bombay Dyeing rose to Rs. 63.70 and Century came to hand at Rs. 501. Standard Mills shot up to Rs. 1,208 on corporate rumours and Kohinoor were in demand up to Rs. 285. Tata Mills were steady at Rs. 44.75, as were Khatau at Rs. 470. Simplex were done at Rs. 173 and Finlay were transacted at Rs. 330.50. India United Ordinaries were quoted at Rs. 14.60 and Apollo changed hands at Rs. 1.58.

Prices of miscellaneous shares moved up in line with the general trend. In the sugar section, Belapur recovered to Rs. 272, as did Walchandnagar Industries to Rs. 215. Phalton were dealt in at Rs. 135. Among cement shares, Associated Cement were wanted up to Rs. 147.50 on diversification of activities and Digvijay were quoted at Rs. 153. In mining shares, Shivrajpur Syndicate were firm and the price increased to Rs. 88.50. Steamship company shares were neglected, and Scindia Steam were sold at Rs. 15. Great Eastern Shipping lost at Rs. 14.24. Bombay Burmah recovered to Rs. 566 and National Rayon were firm at Rs. 515 on short-covering induced by the hope that there might not be any further increase in the excise duty on rayon. Baroda Rayon were in demand up to Rs. 132. Among chemical shares, Tata Chemical changed hands at Rs. 18.44 and Colourchem improved to Rs. 355. Indian Dyestuff were done at Rs. 465 and Ceat Tyre improved to Rs. 235. Synthetic and Chemicals shot up to Rs. 145 on replacement buying. Voltas were in demand up to Rs. 272 on reports of good working.

Bank shares were steady and prices were quotably higher. Central Bank improved to Rs. 56.30 and Bank of India to Rs. 119.50. Insurance shares were steady, and New India Assurance were dealt in at Rs. 52.52.

Selective buying took place in electric company shares, and Tata Power came to hand at Rs. 1,020. Ahmedabad Electric were transacted at Rs. 87.30 and Bombay Suburban were quoted up to Rs. 89.80.



Madras Market

PRICES IMPROVE ON BUDGET HOPES

TEA SHARES FIND SUPPORT

Wednesday Evening.

THERE has been an appreciable improvement in the Madras stock market during the past week. Selected shares were bought at rising prices because sellers were rather reserved. Holders were disinclined to sell because favourable prophecies were being made about the Central Budget due to be presented in a few days' time. Turnover increased more on investment account than on professional buying. In sugar shares, optimism emanated from reports of increased production. The textile interests were hoping to benefit from improved working because of the prospect of abundant cotton supplies during the current year. Meanwhile, the cloth offtake has been upward. In the planting group, tea scrip were supported on the view that production was higher in 1960 and the quality of tea has improved following careful plucking. Rubber shares were steady because the domestic production was much short of the demand. Coffee scrip were bought on reports of higher output. In the miscellaneous section, shares were generally bought on reports of expansion and diversification of activities.

In Government securities, prices of State loans have improved due to institutional buying. The prices of medium and short-dated stocks of the Central Government were steady in the absence of pressure. There was little interest in public utilities and routine business was transacted. West Coast were done at Rs. 13.50 and Vellore at Rs. 13.10. South Madras were dealt in at Rs. 9.90 and business passed in Berhampur at Rs. 6.

In the sugar group, United Breweries were firm at Rs. 112 and Travancore were wanted up to Rs. 10.75. Deccan changed hands at Rs. 14.25, as did E.I.D. up to Rs. 40.60. K.C.P. were transacted at Rs. 25.53 and Mysore came to hand at Rs. 58.25.

Among planting shares, Blue Mountain changed hands at Rs. 3.86 and Cochin Malabar were in demand up to Rs. 7.86. Consolidated Coffee were quoted at Rs. 23.62 and Ouchterlony were done at Rs. 4.62. Periakaramalai were dealt in at Rs. 3.69 and United Nilgiri were bought up to Rs. 24 on paying an interim taxable ordinary dividend of 10 percent. Coonoor were transacted at Rs. 28 on declaring a final taxable ordinary dividend of 7½ percent. Cowcoody were in demand up to Rs. 4.90 and Kil Kotagiri were steady at Rs. 5.15. Coffee Lands changed hands at Rs. 21 and Nilgiri came to hand at Rs. 7.60. Highland were done at Rs. 14.65 and Midland were taken at Rs. 12. Peermade were steady at Rs. 22.30 and Teekoy were quoted at Rs. 6.10. Travancore Rubber were supported up to Rs. 9.87 and Waterfall were done at Rs. 3.19.

In the textile group, Travancore Rayon were firm at Rs. 35.50, as were South India Viscose at Rs. 149. Bangalore Woollen were bought up to Rs. 196.50 and Buckingham up to Rs. 193. Business passed in Dhanalakshmi at Rs. 216 on paying a taxable ordinary dividend of 17½ percent. Kothari were steady at Rs. 12.50 and Lakshmi were done up to Rs. 154. Madura were firm at Rs. 36.25 and Radhakrishna were in demand up to Rs. 29.37. Trichinopoly changed hands at Rs. 11.95 and Coimbatore Spinning were done at Rs. 53.

In the miscellaneous section, Aluminium Industries were steady at Rs. 23.50 on the payment of the interim dividends. Ashok Leyland improved to Rs. 8.90, as did India Cement to Rs. 6.15. General Papers were supported up to Rs. 11.06 and F.A.C.T. were done at Rs. 10.30. Enfield were steady at Rs. 15 and Parry's Confectionery were wanted up to Rs. 5.20. Interest was shown in Spencer at Rs. 22.70 and Standard Motors were transacted at Rs. 16.75. Textool were steady at Rs. 173 and Tube Investment were supported up to Rs. 291. Binny were taken at Rs. 210 and W.I. Plywoods met with interest up to Rs. 240. Mysore Paper were bought up to Rs. 23.25, but Mysore Tobacco were sold down to Rs. 11.85.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/50—20/59—19/87—19/87—(18/25).
Dewrah—Rs. 22/19—22/31—22/12—22/25—(24/00).
National—Rs. 21/62—21/62—21/50—21/50—(31/00).
Indian Copper—Rs. 4/88—4/98—4/83—4/92—(4/00).
Indian Iron & Steel—Rs. 24/71—25/20—24/67—25/02—(22/30).
Textile Machinery—Rs. 23/05—23/50—22/95—23/30—(25/25).
Dunlop Rubber—Rs. 41/75—42/50—41/69—42/25—(35/50).
Hindustan Motors—Rs. 19/56—20/50—19/56—20/25—(16/69).
Indian Aluminium—Rs. 30/44—30/81—30/37—30/62—(24/31).
Indian Cables—Rs. 34/12—34/19—33/56—33/56—(29/31).
Rohtas Industries—Rs. 20/56—21/19—20/50—21/00—(26/75).
Orient Paper—Rs 40/30—41/25—40/20—41/00—(38/25).
Shree Gopal—Rs. 27/62—28/12—27/62—27/87—(22/25).

GOVERNMENT SECURITIES

U.P. Zemindary Rehabilitation Grant Bonds (6 Collected)—Rs. 38/65—38/65—38/65—38/65.
U.P. Zemindary Rehabilitation Grant Bonds (5 Collected)—Rs. 40/85—40/85—40/85—40/85.
2½% Loan (1961)—Rs. 99/30—99/30—99/00—99/00.
3 % Govt. Paper—Rs. 72/10—72/10—72/10—72/10.
3 % Loan (1986)—Rs. 74/10—74/10—74/00—74/00.
3 % „ (1963-65)—Rs. 97/85—97/85—97/80—97/83.
3 % „ (1966-68)—Rs. 95/65—95/80—95/65—95/70.
3 % „ (1970-75)—Rs. 90/75—90/90—90/70—90/75.
2 % „ (1964)—Rs. 98/00—98/03—98/00—98/03.
3½% „ (1964)—Rs. 99/40—99/45—99/40—99/45.
3½% „ (1969)—Rs. 98/75—98/85—98/75—98/85.
3¾% „ (1974)—Rs. 99/70—99/75—99/70—99/75.
2½% „ (1961)—Rs. 100/00—100/00—100/00—100/00.
2½% „ (1963)—Rs. 99/85—99/85—99/85—99/85.
3½% „ (1965)—Rs. 99/30—99/30—99/30—99/30.
4 % „ (1973)—100/45—100/48—100/45—100/47.
4 % „ (1972)—Rs. 100/60—100/60—100/60—100/60.
4 % „ (1980)—Rs. 99/95—99/95—99/00—99/00.
4 % Orissa (1969)—Rs. 97/35—97/35—97/35—97/35.
4 % U.P. (1969)—Rs. 97/70—97/73—97/70—97/73.
4 % Madras (1964)—Rs. 99/70—99/75—99/70—99/75.
4 % Madras (1969)—Rs. 98/00—98/00—98/00—98/00.
4 % Saurastra (1964)—Rs. 99/70—99/75—99/70—99/75.
4 % U.P. (1963)—Rs. 99/85—99/85—99/85—99/85.
4 % Orissa (1971)—Rs. 97/50—97/50—97/50—97/50.
4 % U.P. (1964)—Rs. 99/75—99/75—99/75—99/75.
4 % U.P. (1968)—Rs. 97/80—97/80—97/80—97/80.
4 % Andhra (1969)—Rs. 98/25—98/25—98/25—98/25.
4½% West Bengal (1970)—Rs. 101/00—101/10—101/00—101/00.
4½% U.P. (1970)—Rs. 100/95—101/00—100/95—101/00.
4½% Orissa (1970)—Rs. 101/75—101/75—101/75—101/75.

BANKS

Allahabad (Pref.)—Rs. 101/50—102/00—101/50—102/00—(104/00).
Punjab National—Rs. 20/00—20/00—19/87—19/87—(20/50).
United Bank of India (Rs. 10/- paid)—Rs. 5/00—5/06—4/94—5/06—(5/16).
United Commercial—Rs. 86/50—86/50—85/50—86/00—(69/50).

RAILWAY

Dehri Rohtas—Rs. 18/62—19/00—18/50—19/00—(18/94).

COTTONS

Bharat Commerce—Rs. 19/50—19/87—19/31—19/62—(12/62).
Bewreah—Rs 195/00—195/00—189/00—189/00—(145/00).
Cawnpore—Rs. 6/28—7/19—6/28—7/12—(6/12).
Dunbar—Rs. 26/00—26/50—25/75—25/81.
Elgin—Rs. 21/00—21/12—20/81—20/81—(18/00).
Jayshree—Rs. 16/06—16/31—16/00—16/06.
J. K. Rayon—Rs. 15/69—16/75—15/69—16/75.
Jagatjit—Rs. 17/00—17/00—17/00—17/00.
Kesoram—Rs. 29/37—31/37—29/37—30/75—(22/69).
New Victoria—Rs. 1/12—1/19—1/12—1/12—(1/47).
Do. (Pref.)—Rs. 2/25—2/25—2/09—2/20—(3/00).
Crissa—Rs. 9/25—9/30—9/19—9/30
Swadeshi (P.O.)—Rs. 8/56—9/75—8/50—9/75—(9/50).

COALS

Amalgamated—Rs. 23/37—23/37—23/37—23/37—(22/12).
Bengal—Rs. 346/00—346/00—337/00—337/00—(299/00).
Bharat—Rs. 4/50—4/59—4/50—4/59—(7/00).
Borrea—Rs. 23/12—23/12—23/00—23/00—(19/31).
Bhalgora—Rs 5/44—5/56—5/44—5/56—(6/50).
Central India—Rs. 12/87—13/12—12/69—12/81—(8/81).
Churulia—Rs. 3/50—3/65—3/50—3/53—(3/81).
Dhemo-Main—Rs. 9/00—9/12—8/75—9/00—(9/12).
Equitable—Rs. 30/75—31/37—30/75—31/37—(30/00).
New Beerbhoom—Rs. 20/87—21/81—20/87—21/19—(22/87).
Pench Valley—Rs. 20/00—20/25—20/00—20/06—(19/62).
Raneegunge—Rs. 17/19—17/25—17/06—17/06—(17/06).
South Karanpura—Rs. 12/50—12/81—12/44—12/81—(12/62).
United—Rs. 13/12—13/12—13/12—13/12.
Western Bengal—Rs. 8/25—8/62—8/25—8/53—(6/47).

JUTES

Anglo-India—Rs. 186/00—187/00—186/00—187/00—(218/50).
Do. (Pref.)—Rs. 92/50—92/50—92/00—92/00—(91/00).
Auckland (5½% Pref.)—Rs. 85/75—85/75—85/75—85/75—(76/00).
Do. (Ord.)—Rs. 160/10 x.d.—160/10 x.d.—160/10 x.d.—160/10 x.d.—(173/00).
Do. (Pref.)—Rs. 68/00—68/00—68/00—68/00—(65/00).
Agarpara (Pref.)—Rs. 87/00—87/50—87/00—87/50—(100/00).

Alexandra (Pref.)—Rs. 86/00—86/00—85/50—85/50—(97/00).
Barnagore—Rs. 114/50—117/00—114/50—116/00—(148/00).
Birla—Rs 29/25—30/69—29/12—30/62—(26/00).
Bally—Rs 197/00—197/00—197/00—197/00—(215/00).
Do. (7% Pref.)—Rs. 103/00—103/00—103/00—103/00—(98/00).
Belvedere—Rs. 150/00—151/00—150/00—151/00—(149/50).
Clive—Rs 11/12—11/12—11/12—11/12—(12/37).
Caledonian—Rs. 122/00—124/00—123/00—124/00—(176/00)
Chitavalsha—Rs. 13/12—13/12—13/12—13/12—(14/75).
Empire (Pref.)—Rs. 89/50—89/50—89/50—89/50—(98/50).
Fort Gloster—Rs. 310/00—315/00—310/00—315/00—(380/00).
Fort William—Rs. 21/56—22/37—21/56—22/37—(23/62).
Ganges—Rs 10/25—10/56—10/25—10/56—(9/56).
Gourepore—Rs. 334/00—336/00—334/00—336/00—(440/00).
Hukumchand (Pref.)—Rs. 91/00—91/50—91/00—91/50.
Do. (7% Pref.)—Rs. 108/00—108/00—108/00—108/00—(101/50).
Howrah ('A' Pref.)—Rs. 91/00—93/50—91/00—93/50—(103/00).
India—Rs 15/06—15/06—15/06—15/06—(16/12).
Kanknarrah (Pref.)—Rs. 90/50—90/50—90/50—90/50—(90/00).
Kinnison—Rs. 143/50—144/50—143/00 x.d.—143/00 x.d.—(175/00).
Lawrence—Rs 121/00—121/00—121/00—121/00—(143/00).
Do. (7% Pref.)—Rs. 87/50—87/50—87/50—87/50—(105/00).
Lansdowne—Rs. 102/50—102/50—102/00—102/00—(137/00).
Megna—Rs 11/50—11/50—11/25—11/25—(12/87).
Naihati (4½% Pref.)—Rs. 75/00—75/00—75/00—75/00—(66/00).
Nellimarla—Rs. 12/00—12/00—12/00—12/00—(11/81).
Do. (Pref.)—Rs. 79/50—79/50—79/50—97/50—(92/00).
New Central—Rs. 19/25—20/12—19/19—19/87—(22/94).
Northbrook—Rs. 23/25—23/25—23/25—23/25—(19/94).
Nuddea—Rs. 44/00—44/75—44/00—44/75—(58/50).
Presidency—Rs. 4/94—5/25—4/87—5/25—(5/87).
Reliance (Pref.)—Rs. 81/00—82/00—81/00—82/00—(89/50).
Waverley—Rs. 2/75—3/50—2/75—3/50—(3/69).

MININGS

Assam Sillimanite—Rs. 10/19—11/25—10/06—10/75.
Karanpura Development—Rs. 20/06—20/12—20/00—20/00—(13/69).
Metal Corpn.—Rs. 9/69—9/94—9/69—9/87—(11/94).
Orissa Minerals—Rs. 40/87—40/87—40/87—40/87—(39/69).

CEMENTS

Ashoka—Rs. 8/69—9/25—8/69—9/09.
Bengal Potteries—Rs. 7/06—7/12—7/06—7/12—(5/37).
Dalmia (Bharat)—Rs. 11/19—11/37—11/19—11/37—(11/06).
Jaipur Udyog—Rs 11/31—11/81—11/25—11/75.
Orissa—Rs. 13/37—13/56—13/31—13/56.
Sone Valley—Rs. 4/66—5/12—4/62—5/12—(5/62).

CHEMICALS

Alkali & Chemical—Rs. 35/00—36/87—34/87—36/44—(24/00).
Do. (Pref.)—Rs. 96/00 x.d.—96/00—96/00—96/00—(103/00).
Bathgate (Pref.)—Rs. 19/50—19/50—19/50—19/50.
Phosphate & Co.—Rs. 335/00—335/00—332/00 c.d.—332/00 c.d.

ELECTRICS

Benares—Rs. 12/69—12/87—12/62—12/62—(15/06).
Calcutta—Rs. 14/75—14/87—14/69—14/87—(15/00).
Do. (Pref.)—Rs. 9/37—9/37—9/37—9/37—(10/37).
Jubbulpore—Rs. 11/62—11/87—11/56—11/56—(13/44).
Mirzapore—Rs. 6/50—6/50—6/50—6/50—(7/00).
Patna—Rs. 10/00—10/12—9/94—10/12—(10/81).

ENGINEERINGS

Bhartia Electric Steel—Rs. 11/25—11/31—11/00—11/19—(14/00).
Britannia Eng.—Rs. 13/50—14/06—13/50—14/06—(13/62).
Burn & Co.—Rs. 442/00—456/00—440/00—452/00—(438/00).
British India Elec. Cons.—Rs. 21/25—22/50—21/25—22/50—(32/00).
Calcutta Steel—Rs. 16/56—16/75—16/56—16/62.
Chase Bright Steel—Rs. 14/00—14/00—14/00—14/00.
Dalmia Iron—Rs. 10/22—10/37—10/06—10/37.
Guest, Keen, Williams—Rs. 39/87—40/75—39/87—40/62—(47/94).
Indian Iron & Steel (Pref.)—Rs. 92/50—92/50—91/50—91/50—(102/00).
India Machinery—Rs. 5/87—5/87—5/69—5/81.
Indian Standard Wagon—Rs. 90/00—92/00—89/00—90/50—(93/00).
Indian Steel & Wire Pro.—Rs. 38/75—39/25—38/75—39/25—(36/31).
Jessop & Co.—Rs. 21/69—22/37—21/25—21/62—(23/31).
J K. Steel—Rs. 20/25—22/75—20/25—22/25.
Jay Eng.—Rs. 26/00—27/50—26/00—27/50.
Kumardhubi—Rs. 6/12—6/69—6/12—6/56—(7/00).
Marshalls—Rs. 4/94—5/06—4/87—5/06—(5/94).
National Iron & Steel—Rs 6/75—7/19—6/62—7/12—(8/87).
Raymon Eng.—Rs. 8/00—8/25—8/00—8/25.
Seran Eng.—Rs. 6/94—6/94—6/94—6/94—(7/50).
Steel Products—Rs. 2/69—3/19—2/69—3/19.
Textile Machinery (6½% Pref.)—Rs. 95/00—95/50—94/00—95/00.

INSURANCES

Concord of India—Rs. 10/37—10/50—10/37—10/37—(11/69).
New Asiatic—Rs 6/25—6/62—6/12—6/56.
Ruby General—Rs. 8/25—8/37—8/00—8/37—(7/00).

MISCELLANEOUS

Airways (India)—Rs. 5/87—5/87—5/75—5/75.
Albion Plywood—Rs. 12/75—13/37—12/75—13/37.
Aluminium Corpn.—Rs. 16/75—17/62—16/62—17/56—(15/75).
Angelo Brothers—Rs. 22/00—22/00—21/81—21/94—(19/69).
Associated Battery—Rs. 36/50—36/50—36/37—36/50.
British India Corpn.—Rs. 7/44—7/81—7/31—7/66—(7/19).
Bharat Nidhi—Rs. 9/12—9/44—9/12—9/44.
Britannia Biscuits—Rs. 38/50—38/50—38/25—38/25—(27/31).
Calcutta Tramways—Rs. 12/25—12/31—12/12—12/12—(14/81).
Clive Row Investment—Rs. 8/94—9/00—8/87—8/94—(8/81).
East Anglia Plastics—Rs. 10/25—12/06—10/25—12/06.
Electric Construction—Rs. 12/12—13/12—12/75—12/75.
General Tyres—Rs. 5/56—5/69—5/37—5/69.
Gillanders Arbuthnot—Rs. 12/75—13/25—12/75—13/12—(11/25).
Gwalior Rayon—Rs. 44/12—44/12—43/75—43/75.
Hindusthan Aluminium—Rs 7/87—8/19—7/87—8/19.
Hindusthan Gas—Rs. 14/69—15/00—14/69—15/00.
Hindusthan Twyfords—Rs. 8/69—9/56—8/69—9/56.
Hindusthan Wire—Rs. 5/50—5/62—5/31—5/31.
Hoare Miller—Rs. 6/62—7/06—6/50—7/06—(7/20).
Imperial Tobacco—Rs. 12/31—12/37—12/12—12/19—(10/50).
Isaac Holden—Rs. 8/75—9/81—8/56—9/62.
Indian Plastics—Rs 9/37—10/50—9/25—10/50.
Indian Oxygen—Rs. 36/62—36/62—36/62—36/62—(35/37).
Indian Rubber (Pref.)—Rs. 59/00—59/50—59/00—59/50.
Jardine Henderson (Pref.)—Rs. 58/00—58/00—58/00—58/00—(59/00).
Do. (Ord.)—Rs. 65/00—65/00—65/00—65/00—(67/50).
Metal Box—Rs. 44/50—45/62—44/37—45/62—(33/87).
Macfarlane & Co.—Rs 6/00—6/06—6/00—6/06—(4/00).
Martin Burn—Rs. 27/50—28/37—27/50—28/19—(28/12).
Do. (Pref.)—Rs. 85/00—86/50—85/00—86/50—(101/00).
Moradabad Water Supply—Rs. 5/50—5/50—5/50—5/50.
McLeod (2nd Pref.)—Rs. 61/50—62/00—61/50—62/00—(72/00).
National Insulated Cable—Rs. 31/87—32/62—31/87—32/56—(26/50).
National Pipes & Tubes—Rs. 23/62—24/00—23/50—24/00.
National Rolling & Steel Ropes—Rs. 19/81—20/00—19/75—19/75—(15/06).
National Tobacco (1st Pref.)—Rs. 75/00—75/00—75/00—75/00—(75/50).
Do. (4½% Pref.)—Rs. 67/50—68/50—67/50—68/50—(67/00).
Phillips Carbon—Rs. 17/81—18/19—17/69—18/12.
Philips India—Rs. 28/12—28/19—28/00—28/19—(24/50).
Rallis India—Rs. 139/00—142/00—139/00—141/50—(83/00).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00.
Shaw Wallace—Rs. 23/00—23/69—23/00—23/62—(19/50).
Sirsilk—Rs. 9/25—9/25—8/87—8/94.
Sen-Raleigh—Rs 25/37—25/50—25/37—25/50.
Union Carbide—Rs. 53/25—56/00—53/25—55/50—(42/37).
Walford Transport—Rs. 3/35—3/41—3/35—3/41—(3/22).

OIL

Indo-Burma Petroleum—Rs. 22/62—22/87—22/62—22/75—(27/06).

PAPERS

Ballarpur—Rs. 70/00—70/00—69/75—69/75.
Bengal—Rs 94/50—94/50—94/50—(96/00).
India Paper Pulp—Rs. 18/87—19/22—18/87—19/22—(20/87).
Sirpur—Rs. 16/06—16/50—15/94—16/50—(13/69).
Straw Products—Rs. 12/00—12/00—12/00—12/00.
Do. (New)—Rs 5/06—5/06—5/06—5/06.
Star (7% Pref.)—Rs. 82/00—82/00—82/00—82/00.
Shree Gopal (2nd Pref.)—Rs 103/50—104/00—103/00—103/00.
Titaghur—Rs. 36/25—36/56—36/25—36/56—(39/00).

SAW MILL

Andaman Timber—Rs. 9/62—10/00—9/62—10/00.

SHIPPINGS

India Steamship—Rs. 9/00—9/03—8/81—8/94—(11/75).
Do. (Pref.)—Rs. 81/00—82/00—81/00—82/00.
India General Nav.—Rs. 65/50—66/00—65/00—65/50—(68/00).
Port Shipping—Rs. 10/94—10/94—10/94—10/94—(10/87).

SUGARS

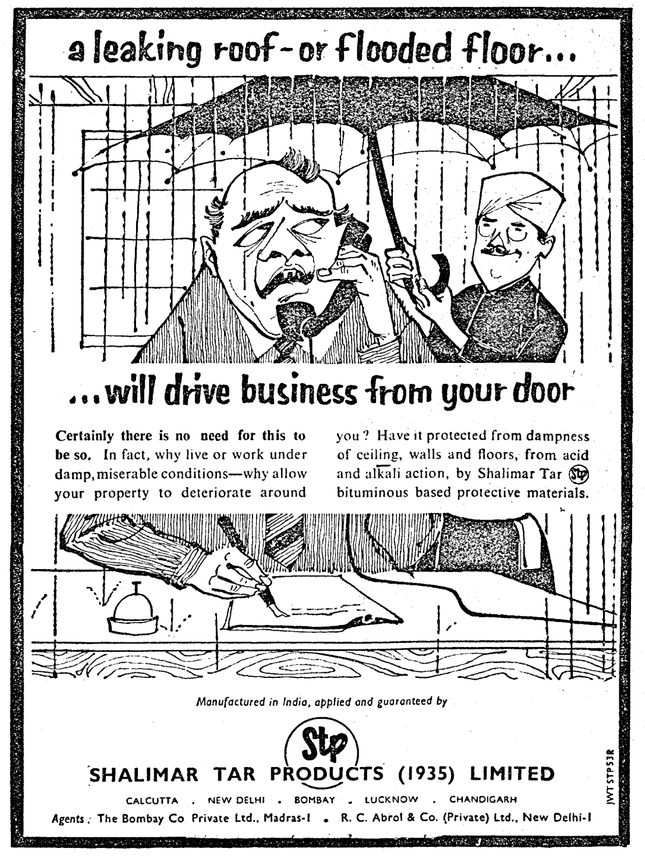
Belsund—Rs. 11/94—12/00—11/94—12/00—(13/69).
Balrampur—Rs. 2/87—2/94—2/87—2/94—(4/00).
Carew & Co.—Rs. 9/50—9/81—9/50—9/81—(11/87).
Cawnpore—Rs. 12/56—12/81—12/37—12/69—(16/06).
Dyer Meakin Breweries—Rs. 27/25—28/00—27/25—28/00—(23/00).
Mohini—Rs. 3/25—3/25—3/25—3/25.
New Saran—Rs. 5/25—5/25—5/25—5/25—(4/19).
Sitalpore—Rs 6/12—6/12—6/12—6/12—(6/19).
Shree Krishna Gyanoday—Rs. 13/69—14/00—13/69—14/00—(14/25).
Tulsipore—Rs. 5/37—5/37—5/37—5/37.

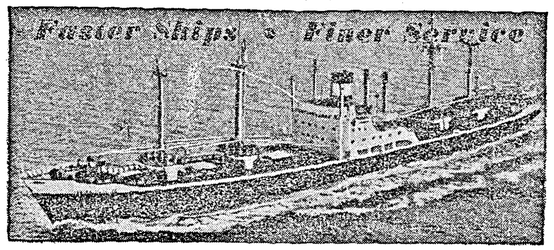
TEAS

Baradighi—Rs. 26/62—27/12—26/37—27/00—(27/75).
Baghmari—Rs. 20/00—20/81—20/00—20/81—(22/19).
Birpara—Rs. 168/00—172/00—166/00—172/00—(202/00).
Bormah Jan—Rs. 17/00—17/50—17/00—17/50—(19/00).
Bishnauth—Rs. 21/25—21/75—21/12—21/75—(19/75).
Betjan—Rs. 25/62—25/69—25/44—25/44—(23/87).
Dibrugarh—Rs. 28/94—30/19—28/94—30/19—(28/44).
Dauracherra—Rs. 7/94—8/06—7/87—7/94—(10/12).
Dufflaghur—Rs. 34/00—34/00—33/62—33/62.
Grob—Rs. 12/12—12/19—12/00—12/00—(13/69).
Gohpur—Rs. 17/12—17/25—16/75—16/75—(19/87).
Gungaram—Rs. 155/00—156/00—155/00—156/00—(148/00).
Hantapara—Rs. 149/00—149/00—146/00—146/00—(159/00).
Huldibari—Rs. 23/56—23/87—23/56—23/75—(27/25).
Hasimara—Rs. 23/12—23/25—22/75—22/81—(21/69).
Hattikhira—Rs. 10/62—10/62—10/50—10/56—(14/00).
Hoolungoorie—Rs. 170/00—170/00—170/00—170/00—(212/00).
Hansqua—Rs. 18/00—18/00—18/00—18/00—(19/50).
Jutlibari—Rs. 27/25—27/62—27/25—27/37—(20/50).
Jayshree—Rs. 17/50—18/50—17/25—18/44.
Killcott—Rs. 19/62—19/62—19/25—19/50—(20/06).
Kaliti—Rs. 6/62—6/69—6/62—6/69—(5/37).
Kyang—Rs. 4/81—4/81—4/69—4/69.
Ledo—Rs. 17/00—17/00—17/00—17/00—(18/25).
Loobah—Rs. 4/00—4/31—4/00—4/19—(2/31).
Margaret's Hope—Rs. 14/25—14/37—14/00—14/00—(15/06).
New Dooars—Rs. 310/00—310/00—310/00—310/00—(291/00).
Nagaisuree—Rs. 184/00—185/00—184/00—185/00—(205/00).
Patrakola—Rs. 152/00—154/00—152/00—154/00—(195/00).
Ranicherra—Rs. 18/50—19/37—18/50—19/37—(21/31).
Rungamattee—Rs. 59/50—60/00—59/50—60/00.
Sungma—Rs. 13/25—15/00—13/12—14/62—(14/00).
Teloijan—Rs. 24/50—26/25—24/50—26/25—(27/50).
Tejpore—Rs. 16/94—16/94—16/75—16/75.

DEBENTURES

5 % Reliance Jute—Rs. 79/00—79/00—79/00—79/00.
4 % (1963) Calcutta Port Trust—Rs. 100/00—100/00—100/00—100/00.
4½% (1958-68) Calcutta Improvement Trust—Rs. 101/00—101/00—101/00—101/00.





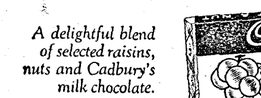
Our fleet of twenty modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND. Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

Cadbury-Fry
in India



Finest quality walnuts in Cadbury's rich milk chocolate.

A delightful blend of selected raisins, nuts and Cadbury's milk chocolate.

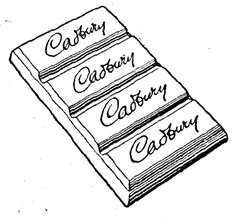




An essential food for young and old. Tastes so delicious.

Delicious Roasted Hazels or Almonds in rich Milk Chocolate...each variety in attractive ½ lb. boxes.





Cadbury's PLAIN covering chocolate for a special flavour to your cakes and puddings ...MILK covering chocolate for creamy richness...in blocks of 1 lb. each and 20 lb. bulk tins.



CADBURY HOUSE, BOMBAY

CADBURY MEANS QUALITY

City Cable

ACTIVITY IN STOCK MARKET IMPROVES

INDUSTRIALS RISE

London, 22nd February.

ENCOURAGED by the further, though very small, improvement in the U.K. trade figures for January, and by a revival of optimism concerning the long-term business outlook which has been stimulated by the return to a five-day week in the motor-car industry, buyers took a distinctly keener interest in the stock market over the past week. Good company news and the unabated flow of take-overs also held the attention of investors and fairly substantial headway was made in industrial share prices. The battle for control of Odhams Press remains undecided, but an increased bid from the *Daily Mirror* group pushed the price of Odhams shares still higher. Motor shares improved following the news from Fords, Vauxhalls and Standards of full-time working and there was a sympathetic rise in steel shares. There has been a good deal more interest in the gilt-edged market than for some time, which followed investment comment on the attractive yields obtainable but a flurry in undated stocks was short-lived and prices reacted. Interest in gold shares remained on a very restricted scale, and prices steadily deteriorated. Copper shares came under the influence of the Rhodesian problem and prices in this section also eased. Tin shares, on the other hand, made quite a substantial headway in response to buying mainly on eastern account. Oil shares were quiet and rather uncertain. Rubber and teas shares encountered a certain amount of support and some useful gains were recorded.

The Money Market

With the pressure of seasonal heavy tax payments easing off and causing less dislocation to the credit situation, the pattern of the money market is now emerging to one of stringent conditions. During the early part of the past week, the position was very easy due to large disbursements of Government dividend and departmental monies and there was a sharp expansion in the supply of funds available to the market, making it necessary for the authorities to absorb small surpluses. The rate for day-to-day money after being firm at 4¼ percent and 4⅜ percent on the first two days of the week became easier with the market obtaining balances in the afternoon at as low as 3 percent and under, with the basic minimum rate of 3⅜ percent being reached around midday. A fair business was transacted in end-April, early May and "hot" bills at 4⅜ percent, but after the Treasury bill tender on Friday, May and "hot" bills were dealt in at 4⅛ percent.

Activity in Wall Street

High-grade corporate issues resumed their forward movement during the past week following some initial hesitancy. U.S. Government obligations also moved ahead. This was attributed to the successful outcome of the recent huge refunding operation by the Treasury with a good demand noted for the new 3¼ percent notes due in August 1962. Convertibles improved. In the foreign section, dollar bonds of African countries experienced some unsettlement as a result of developments in the Congo. Rhodesia 5⅜ percents were off a full point. Australians were mostly higher by fractions and Japanese Governments were mixed. Greeks were firm and Polish issues easy. A few of the German nationals were lower by more than one with French Credit Fonciers 5½ percents and Chile 3 percents showing little change on the week.

Lower Prices for Linseed

More activity has been displayed in Canadian linseed as a result of lower prices. Some of the business was for the earlier shipments from Vancouver, but quite the major proportion was for the opening of navigation clearances from Saint Lawrence lakes. Set against these purchases were collateral sales of oil for deliveries well ahead at discounted prices.

NAMES AND DATES

The following have been elected to the Committee of the Bengal Chamber of Commerce and Industry for 1961-62. President, Mr. N. Stenhouse of Andrew Yule and Co. Ltd; vice-president, Mr. H. Mackay Tallack of Macneill and Barry Ltd; members, Sir John Brown of Jardine Henderson Ltd, Mr. J. M. Lall of Imperial Chemical Industries (India) Private Ltd, Mr. J. Luckham of Dunlop Rubber Co. of India Ltd, Sir Walter Michelmore of Bird and Co. (Private) Ltd, Mr. A. I. Murison of James Finlay and Co. Ltd, Mr. P.E.G.W. Parish of Gillanders Arbuthnot and Co. Ltd, Mr. S. M. Smith of Shaw Wallace and Co Ltd, Mr. I. G. Thomson of the Chartered Bank and Mr. H. M. L. Williams of Guest, Keen, Williams Ltd.

The annual general meeting of members of the Indian Jute Mills Association will be held at the Royal Exchange on Friday, 17th March, 1961, at 11 a.m.

Mr. G. P. J. De Clermont, chairman of De Clermont and Donner Ltd, London, and its subsidiary, the South Indian Export Company Ltd, Madras, is touring India. The main purpose of his visit is to discuss with the Central Government the possibilities of increasing exports of hides and skins from India.

New Delhi

U.S. EXPERTS REPORT ON INDIAN COAL EXPANSION PLANS

NEED FOR MORE WASHERIES TO SUPPORT STEEL DEVELOPMENT PROGRAMME

(FROM OUR NEW DELHI CORRESPONDENT)

A TEAM consisting of four U.S. coal experts (three coal mining executives and one technical executive assistant) came to India last year to examine the considerable data made available by the Indian Government, the National Coal Development Corporation, the Technical Co-operation Mission and others. The experts inspected collieries and coal workings; and held various conferences and discussions with the interests concerned on matters relating to this country's coal production plans for the next five or six years. The team consisted of Mr. R. E. Salvati, president, Island Creek Coal Company, Mr. H. E. Jones, Jr., president, Amherst Coal Company, Mr. E. R. Phelps, president, Pittsburg and Midway Coal Mining Company, and Mr. B. C. Saunders, assistant to Mr. Salvati. The observations and recommendations of the team are summarised as follows:

There are adequate proven reserves to support the growth and development programme for India's coal industry during the third plan period (April 1961-March 1966). The aggressive exploratory programme should be continued and, if possible, expanded in order to provide verification of present planning and additional proven reserves for future use.

Transport shortages are adversely affecting the production of present-day mines. Unless corrected promptly, they will seriously impair the attainment of the third five year plan growth objectives. Serious consideration should be given to the necessity for additional and larger wagons, locomotive power, etcetera, and an adequate supply of wagons for colliery operations. This single item could in itself increase the output from the present-day operation by as much as 20 percent, and at the same time, reduce considerably the current cost of putting coal in storage at the mines and then loading from storage to wagons—a costly operation at best.

Much of the present-day mining equipment is from time to time made idle by the need for spare parts. This situation will become more critical as more wagons are put into service, and the mines are called on to produce to full capacity. Efforts should be made to simplify the procedure for procuring parts, increase inventories, and expedite deliveries from stores to points of need.

While great strides have been made in training manpower and obtaining trained personnel for mining operations, the coal industry, both in the public and private sectors, faces a shortage of trained personnel, skilled in the maintenance and repair of mining equipment. A gigantic effort should be made to alleviate this situation and it is believed that this can best be accomplished by the use of training programmes on a specialised rather than a general, overall basis.

Coal Washeries

India "is to be congratulated" on planning for the use of coal washeries. It is believed that in spite of the excellence of planning to-date, additional washeries will be needed over those already contemplated. In order to justify the use of washeries, their cost should be offset through increased prices paid by consumers. The improved quality of the washed products at points of consumption will more than repay the consumer for the increase in cost a ton. To attain a higher level of production, the various Government organisations having control over the coal industry should be brought under one organisation.

Of fundamental importance to the third five year plan coal target is the output of the private sector mines. They must be given every incentive to carry out their part of the programme:

(1) A reappraisal should be made of the coal reserves to allow private sector mines a greater share of the undeveloped coal reserves.

(2) The private sector should be allowed sufficient financial incentive to develop new mines. One such incentive would be a depletion allowance to permit the private producer to charge off his reserves and accumulate a sum of money for the acquisition of new assets.

(3) The simplification of the import licensing procedure so that the private sector mines can obtain spare machine parts more promptly is of fundamental importance.

(4) Some credit assistance will be needed by the private sector mines. This should be made available on the same terms as are offered to the National Coal Development Corporation mines.

Of equal importance to the deep and strip operations in both the private and public sectors of the industry is the matter of labour relations. Safety pays dividends in both production and employee morale. There is ample opportunity for substantial gains through expanded safety programmes, the use of protective clothing such as hard-toed shoes, hard hats, etcetera, the safeguarding of equipment and the use of electric cap lamps in underground mining. Also, it is believed that production can benefit from improved industrial relations that would ensue if the workers in the major coal-producing belts had available to them their necessities at reasonable prices. Today's facilities are meagre. This one suggestion could do much towards relieving absenteeism, which appears unnecessarily high.

N.C.D.C. Mines

The strip mines of the National Coal Development Corporation are excellently equipped and the management is to be congratulated on the degree to which standardisation has been accomplished through the selection of equipment. India's deep mines, unlike her strip mines, lack the advantages which result from the standardisation of equipment within a given operation. It is important that this matter be carefully reviewed before any additional equipment is purchased for the projected or existing N.C.D.C. deep mines. It is not suggested that all mines need to have the same equipment, but there are numerous advantages in having all equipment in a given mine produced by the same manufacturer. The management of the Corporation should be complimented on its underground electrical system. As rapidly improved transport is provided for moving coal to points of consumption, it should continue its programme of mechanisation. This applies equally to both the private and public mines.

The present plans of the Corporation call for the reopening of the old Jarangdih mine. This mine, operated in the Kargali seam which was very gassy, had bad roof conditions, and was interspersed with numerous faults. The seam consists of high-quality metallurgical coal for which there is a great demand. Adjacent to the old Jarangdih mine is another working in the Jarangdih seam. Below this seam is reported to be a deposit of the Kargali seam.

A new mine at the location of the present Jarangdih mine in the Kargali with a 12-foot seam would seem much better than reopening the old mine with the faults, gas, and bad roof. This location has the further advantage of offering ample room for a washery and a good supply of sand from the nearby river. The present management of the mine is perfectly capable of handling the problems arising out of the development of a new high-capacity mine in this body of metallurgical coal. Additional diamond drilling should be done to verify this recommendation.

Plan for Mechanised Mine

The National Coal Development Corporation plans to open a large, mechanised mine, called the Bisrampur mine, which will be operated with loading machines and shuttle wagons dumping directly into mine wagons which will be pulled to the surface by locomotives. This mine appears to be very well planned, and it is highly recommended that the project be pushed to rapid completion so that construction can be started in time for the tonnage to be available during the third five year plan.

The Sudamdih mine will be in the Jharia coalfield and it is tentatively forecast that it will produce 1.5 million tons of metallurgical coal through a shaft 2,000 feet deep. This project is one of the major problems facing the Corporation in the third five year plan, and the team is doubtful whether the N.C.D.C. has the technical know-how to embark on a project of this magnitude. The sinking of the shafts alone will be a tremendous problem. Similar mines have already been developed in the private sector. In the opinion of the team, incentives should be offered to private operators through better profits, financial assistance, etcetera, to develop this particular mine either individually or jointly.

The Korba mine is under planning and subsequent construction with Russian help. It appears to the team that the Russian plans for this mine are "very highly developed". However, if the information given the team concerning the cost is correct (reported to be Rs. 50 crores), it is of the opinion that this cost for a mine of 2.5-million-ton capacity is too high. It is believed that such a mine should be opened for not more than Rs. 10 crores, and it is suggested that the cost of this installation be subjected to review.

The problems confronting India's coal industry, if it is to attain the production targets set for the third five year plan, are numerous and challenging. Errors will be costly in time, money and overall economic growth. Even with the best of planning, engineering, and technical advice available, the attainment of 37½ million tons to 40 million tons of additional coal production during the 1961-66 period will be a most difficult task. Having done so, India will have solved only her coal supply problem for the present, but will continue to face a supply problem for the future. India's continued dependence on coal for her economic growth and improvement makes it all the more important—in fact, compelling—that all growth and expansion planned for her coal industry during the next five years be of the very best possible, and that to the extent possible, within the limits of financial and physical availability, the U.S.A. provide every possible aid.

Beneficiating Coals

As the reserves of metallurgical coal are limited, two measures of conservation have been adopted: (i) to wash all metallurgical coals so as to lower the ash content and thereby enrich the coals; and (ii) to use a blend of weakly coking or semi-coking coals—of Bokaro, Burrakur and Korba—with the fully coking coals of Jharia. The new steel plants in Rourkela, Bhilai and Durgapur are all designed to use a blend of coals. The existing steel plants in Jamshedpur and Burnpur, which have been using largely Jharia coals, also propose to use a relatively small proportion of semi-coking coals of Bokaro and Burrakur. The requirements of washed coals for the three new steel plants in the public sector and the expanded steel plants in the private sector—for the production of about 6 million tons of steel in terms of ingots and about 700,000 tons of more pig iron for sale—are estimated at 8.2 million tons a year:

	(In million tons)
Rourkela	1.6
Bhilai	1.8
Durgapur	0.8
Jamshedpur	2.4
Burnpur	1.6
Total ...	8.2

There are at present three washeries—one in west Bokaro, one in Jamadoba and the third in Lodna—which supply the steel works in Jamshedpur and Burnpur. With certain improvements, these would supply about 1.75 million tons of washed coal. The new 500-ton-an-hour washery, which has been set up in Kargali, will supply about 1 million tons of washed coal to Rourkela and 500,000 tons to Bhilai. In the contract for the steel plant in Durgapur is included a washery to supply 800,000 tons of washed coal to that steel plant. For the balance—about 4 million tons—three washeries, it is projected, will be put up—one in Dugda, another in Bhojudih and a third in Patherdih, all in the Jharia coalfield. Generally, it is the intention that the Dugda washery would supply washed Jharia coals to Bhilai and Rourkela, that in Bhojudih to the Tata steel works and the one in Patherdih to the Indian Iron steel works.

The plant for the Dugda washery is being supplied by the U.S. firm of McNally-Pittsburg. It will have roughly an input capacity of 2.4 million tons of coal and supply 1.8 million tons of washed product, the balance being middlings and rejects. The middlings will be used in a thermal power-station, which is being put up nearby in Chandrapura with a loan from the United States. The washery, it is expected, will be ready for operation early this year. The Bhojudih washery is being constructed with the assistance of Powell-Duffryn Coppee Ltd of the U.K. Some 1.2 million tons of coal will be washed to supply 900,000 tons to the steel works. The balance will be in the form of middlings and rejects. Preparatory work is in progress and it is expected that the washery will be fully in operation by the middle of 1962. The Patherdih washery will have a coal input of 1.8 million tons to give a washed product of 1.3 million tons and is expected to be constructed in time to be in operation by the second quarter of 1963. Tenders have been received from 12 different overseas suppliers. These are being examined by Hindustan Steel Ltd which is also responsible for the construction and management of the Dugda and Bhojudih washeries.

In a sense, the washeries which will wash coals of Jharia are all central washeries, in that they wash coals from different collieries. In selecting collieries, the prime consideration is the suitability of coals for washing. Yet another consideration is the output of the colliery, which has got to be a minimum of at least 2,500 tons a year. Judging by these criteria, there will hardly be any colliery with an output of over 2,500 tons a year which will be left out of the scheme of washing beyond 1963.

High Ash Content

Indian coals are particularly difficult to wash as the ash in the coals occurs throughout the body. Coals generally of other steel-making countries have ash in layers. Depending not only on the content of ash but also on the particular manner in which it is ingrained in the coal, washeries have to be designed. The processes to be employed will vary; so will the size of the washing units. As washeries are designed to wash specific coals, it is necessary, before deciding the location, size and specifications of a washery, to know which particular coals are to be washed in that washery. Thereafter, the characteristics of the coals have to be studied in a series of experiments to be able to draw up the specifications. It is, therefore, a little too early to foresee exactly how many more washeries will be required to wash coals for the expanded steel industry of the third five year plan. Planning, which is proceeding to settle the sources of supply of additional coals to each of the steel works as they will be at the end of the third five year plan, indicates that there will be need

at least for four more washeries. One of these may be in Katara to wash coals of the Bokaro seam, which are being mined at this place. There will have to be two washeries to wash Jharia coals. These are likely to be both in Dugda or one in Dugda and another in Bhojudih. The coal washery in the Durgapur steel works will have to be expanded suitably. There may also have to be a washery in the new steel works in Bokaro.

Tentative Schemes for World Bank Aid

The World Bank mission has indicated that the Bank is tentatively considering the following projects for assistance during the third plan period: (i) development of Calcutta port; (ii) power development in the D.V.C. and Bombay areas; (iii) production of coal in the private sector; (iv) development of the railways; and (v) additional funds for the Industrial Credit and Investment Corporation of India. No final decision has, however, yet been taken by the Bank concerning any of these projects.

U.K. and U.S. Investments in India

U.K. and U.S. investments in India as at the end of 1948 and 1958, together with the percentage increases, are shown below:

(Rs. crores)

	End of June 1948	End of 1958	Percentage increase in 1958 compared with 1948
U.K.	206.02	398.03	93.2
U.S.A.	11.17	59.85	435.8

U.S. investments in India, as at the end of 1958, were as follows:

Industry	(Rs. lakhs) Amount
Petroleum	41,18
Manufacturing	14,88
Trading	2,52
Utilities and transport	5
Mining	9
Financial	10
Plantations	6
Miscellaneous	67
Total	59,85

Deferred Payment Contracts

Deferred payment contracts are generally in terms of gross liabilities, the interest element in most cases being included in the total cost of the goods to be imported. It is, therefore, not possible to compute the amount of interest charges separately, especially since the rate varies from case to case and also depends on a number of imponderable factors like the dates of shipment and actual arrival of goods in India. However, on the basis of sanctions given, the gross payments, including interest charges on account of imports under deferred payment terms as on 1st October, 1960, for which information is available, have been estimated as follows:

Year	(Rs. crores)
October 1960-March 1961	13.64
1961-62	24.96
1962-63	29.76
1963-64	22.15
1964-65	16.70
1965-66	11.42

L.I.C. Business

The total amount of business (zone-wise) completed by the Life Insurance Corporation of India during 1960 is given below:

	(Rs. crores)
Northern zone	62.40
Central zone	57.27
Eastern zone	86.86
Southern zone	107.41
Western zone	97.48
Total	411.42
Foreign business	7.96

Reserve Bank Scheme on Unit Trusts

The Reserve Bank of India has sent a note to the Government dealing with the question of establishing investment and unit trusts in India. The note is being examined.

Indian Investment Centre

The Indian Investment Centre was formally inaugurated here last week. It is managed by a governing body of which Mr. G. L. Mehta, former Indian Ambassador to the U.S.A., is the chairman. Other members are: Dr. Sir A. Ramaswami Mudaliar, Mr. Kasturbhai Lalbhai, Mr. George David Woods, Mr. William George Pullen, Mr. P. C. Bhattacharyya, Mr. K. R. K. Menon, Mr. S. Ranganathan, Dr. B. K. Madan and Mr. G. L. Bansal. Mr. R. S. Bhatt, who was until recently a member of the Tariff Commission, is the executive director of the Centre.

The main objects of the Investment Centre are to advise and assist Indian industrialists, including those engaged in medium and small-scale industries, on matters necessary to attract foreign private capital and to advise and assist foreign business men on matters concerning investment in India. For this purpose, it will maintain services for supplying information to Indian entrepreneurs and prospective foreign investors on industrial capacity, production, trade, markets, labour conditions, resources and power supply, as well as on economic and financial policies and laws and regulations relating to foreign investment in India. The Investment Centre will assist Indian industrialists in collecting basic data for a specific investment project and in building it up to a "prospectus" stage so as to meet the investment requirements of foreign investors. It will contact foreign entrepreneurs on their behalf and confer with them as a follow-up to the submission of project reports.

The Centre will assist foreign entrepreneurs in various forms. It will answer enquiries from them on investment conditions in India generally and supply detailed information on particular investment projects. After foreign firms have shown interest in individual schemes, the Centre may arrange contact between individual foreign firms, Indian parties and the Government. The Investment Centre will render assistance whereby specific schemes may materialise and become established as early as possible.

The Centre has set up its own organisation consisting of qualified and trained personnel. In addition, it will have the benefit of the services of foreign advisers and technicians, whose services are made available on contract by the U.S. Technical Co-operation Mission. It also proposes to make arrangements in important foreign capital exporting centres so that enquiries emanating from Indian entrepreneurs and those received from foreign investors may be dealt with as quickly as possible.

Resolutions for F.I.C.C.I. Annual Meeting

A two-day meeting of the committee of the Federation of Indian Chambers of Commerce and Industry has decided that resolutions for its annual session, to be held here from 25th March, be drafted on the following subjects: (1) third plan, (2) export promotion, (3) streamlining of administrative machinery, (4) transport capacity and movement bottlenecks, and (5) coal production and movement. The committee has also finalised a communication to be addressed to the Government on price regulation and return on capital. The Federation has already taken up with the Commerce and Industry Ministry the point that the recommendations of the price fixing authorities do not always take note of the needs of the industry to provide for a fair return to the investor and for rehabilitation and expansion of plant and equipment after meeting the growing operational expenses.

Raw Wool Imports Fall

India's seaborne imports of raw wool fell markedly in the third quarter of 1960 to 302,000 lbs, due mainly to a very sharp decline in the purchases from Australia and New Zealand. This brought the total for the first nine months of 1960 to 3.1 million lbs, or 23 percent up on the corresponding months of 1959, receipts from Australia rising by 21 percent to 2.1 million lbs. Imports of wool tops rose by 8 percent between the two latest quarters to 4.2 million lbs, bringing the total for the nine months to 11.6 million lbs, or 7 percent less than in January-September 1959. Imports from the U.K. were 6 percent down at 7 million lbs, while those from Australia fell in the same proportion to 3½ million lbs. Yarn imports during the third quarter came to only 21,000 lbs, while the nine months' total amounted to 160,000 lbs, compared with 429,000 lbs a year ago. Imports of wool fabrics during the same nine months were 55 percent higher at 152,000 linear yards.

Wheat Utilisation Mission Report

The report of the Wheat Utilisation Mission which was released by the U.S. Government last month has made a number of recommendations on India. It states that in view of the rapidly increasing population in India and the current level of agricultural production, the Mission is of the opinion that under average climatic conditions, a minimum deficit in cereals and pulses in the range of 4 million tons to 5 million tons annually over the next two years, will have to be supplied through imports if the present level of consumption is to be maintained. Thereafter, for a period of at least three years, similar quantities will be required if an improvement in the diet is to be realised, and as the demand for food increases with progressive industrialisation and urbanisation. To a very large extent, these deficits can be met through the provision of wheat. The Mission is also of the opinion that the foreign exchange resources available to India cannot be concentrated on food requirements without serious impairment to the development plan as a whole and to the realisation of ultimate production targets in agriculture.

It is recommended, therefore, that within the framework of the rules governing concessional wheat sales adopted by the Wheat Utilisation Committee, the member-countries give serious consideration to:

(a) the provision of adequate supplies of wheat to India on concessional terms to meet consumption requirements sufficient to maintain current nutritional levels during the next two years, and

(b) an undertaking to provide the necessary supplies of wheat on concessional terms to realise some gradual improvement in nutritional levels during the remaining years of the third five year plan.

The concessional supply of wheat may be vital to India's welfare, but wheat alone is not enough. In order to make optimum use of the wheat supplies received, India will require substantial assistance in terms of foreign exchange for essential goods and services. Only if such assistance is available will she be able to implement her programme for economic development, improve the purchasing power of her people, and use effectively large quantities of wheat for the objectives which the "food for peace" programme has in view.

It is suggested that the member-governments of the Wheat Utilisation Committee (if considered desirable, in conjunction with other nations friendly to India and with appropriate international agencies) may wish to give special attention to the Mission's conclusion that, over and above any aid wheat provided, the success of India's development programme requires capital imports under an aid of significantly greater magnitude than represented by concessional wheat imports.

Possibilities of Self-sufficiency

The Mission considers that there exists in India the potential to become self-sufficient in food, but recognising the magnitude of the food problem, in relation to an expanding economy and a rapidly increasing population, there is a need for immediate and large-scale expansion in indigenous food production. It is recommended, therefore, that the provision of wheat on concessional terms be accompanied by a suitable understanding that such supplies will not be permitted to impede or cause a relaxation in programmes for agricultural development and expanded production.

The transport difficulties, market imperfections and climatic variability from year to year which prevail in India, make it highly desirable that reserves of foodgrains be expanded. The Indian Government has suggested that such reserves should be of the order of 5 million tons. This would be only 5 percent of the anticipated consumption requirement at the end of the third plan. The objective is not unreasonably large in a food economy which is at near-subsistence levels.

It is recommended that consideration be given by member-countries of the Wheat Utilisation Committee to the establishment of a wheat reserve in India, on concessional terms, subject to the provision of satisfactory facilities for the handling and long-term storage of such wheat; and that shipments of wheat for reserve stocks be phased in relation to the availability of such facilities over and above storage requirements for the day-to-day Government operations in foodgrains.

The Mission has noted the improvements made in port facilities in India under the second plan and the further programmes to provide additional facilities in keeping with the needs of an expanding economy. It recommends that early action be taken to provide more adequate grain-handling facilities at the major ports, including the construction of silos to facilitate receipt, cleaning, fumigation and bagging of imported wheat prior to long-term storage in godowns and also to provide some storage in bulk for reserve stocks.

The Mission is of the opinion that there exists in India a considerable potential for the increased consumption of wheat. Conditions are currently such, however, that large-scale market development projects along traditional lines may not be too productive. As incomes rise, there will be a greater possibility for market development activities, particularly in urban centres. If efforts to popularise wheat products are made part of a general nutritional education, emphasising the best use of a range of available food, they are likely to be more readily accepted by the people. There is need for expanded technical training facilities for food production, industrial plants for the processing of wheat and wheat products, and increased availability of milling and baking machinery.

It is recommended that (a) in market development programmes, emphasis be given to food demonstration and other educational techniques which will include the promotion of a wide variety of wheat foods already accepted by sections of the Indian public; (b) encouragement should be given to pilot school lunch projects, so as to provide information on the potential for expanded use of wheat in programmes of this type on a large scale when economic conditions permit; and (c) in the event that wheat is supplied on concessional terms to build up reserve stocks, the Government of India should be encouraged to make every effort to supply mills with such types of wheat as will permit the production of a uniform standard quality of wheat products.

The maintenance of nutritional levels in India is a critical problem, and improvement even to the modest extent proposed for the third five year plan will require special effort. The Mission recommends that the quality considerations involved in nutritional improvement should be given particular attention.

Using Rupee Proceeds of Sale

The Mission was concerned with the problem of exploring the uses to which the rupee proceeds of the sale of concessional wheat should be put. It was recognised that relating the use of these rupees to the total supply of rupees, to the maintenance of internal financial stability and to the planning process for economic development is of the greatest importance.

In India today, as a result of intensive efforts to increase capital formation, there is continuous inflationary pressure upon the prices of most available supplies, caused by the impact of deficit financing upon a population still living at the subsistance borderline. Even though the foreign exchange cost of economic development is greatly reduced by aid-financed imports on a large scale, the rupee costs of the development programme generate heavy pressures on the prices of available consumer goods. While India's financial control techniques are modern and sophisticated, some inflationary pressures cannot readily be offset by additional taxation or other counter-inflationary techniques if India is to maintain her traditionally democratic society and continue her rate of investment.

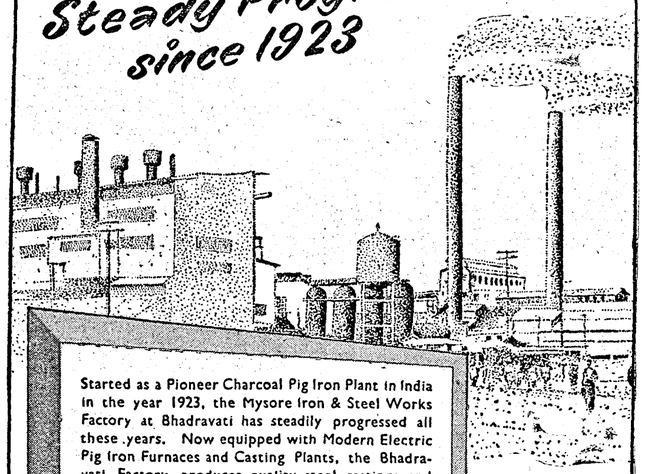
Wheat supplied on concessional terms is sold by the Indian Government, thereby providing an excellent offset to the inflationary pressures of development financing through its ability to absorb excess purchasing power. At the same time, donor countries are understandably anxious to be able to show that "specific projects" are being financed from wheat sales funds, thereby demonstrating that the donor is "directly" rather than "indirectly" assisting specific development projects.

Obviously, spending the proceeds of the sale of concessional wheat partially or wholly nullifies the beneficial counter-inflationary effect of the original sale, unless there is a corresponding reduction in rupee expenditure derived from deficit financing. On the other hand, the protracted failure to agree to spend sales proceeds blocks the donor's wish for direct participation in defraying the rupee costs of desirable economic development projects, while at the same time subjecting the recipient Government to all sorts of pressures from special interests anxious to have the "available" rupee funds spent on their behalf. Trying to implement a donor's desire to assist specific projects presents a complicated problem in timing and co-operation which, if not understood and resolved, can be a constant source of difficulty to both donor and recipient.

In recipient countries having an effective overall plan for economic development, the problem can be solved if the donor agrees to finance projects from within the economic development plan. The problem is much more difficult to solve where donors wish to suggest new projects for the consideration of recipients. In such a case, many difficult adjustments necessarily delay the reaching of mutual agreement, on this latter basis.

One useful solution to these difficulties might well be for both donor and recipient to begin planning for the use of rupee sales funds as early as possible, based on estimates of the amounts which will be derived from sale rather than on the basis of sales proceeds actually accrued. Thus, in the case of India, donor governments may well wish to consider the desirability of having mutually agreed rupee expenditure proposals ready sufficiently in advance so that they can be included as a matter of routine in the annual readjustments of the five year plans, which are characteristic of the present Indian procedure.

Steady Progress since 1923



Started as a Pioneer Charcoal Pig Iron Plant in India in the year 1923, the Mysore Iron & Steel Works Factory at Bhadravati has steadily progressed all these years. Now equipped with Modern Electric Pig Iron Furnaces and Casting Plants, the Bhadravati Factory produces quality steel castings and other products.

Range of Products:

Cast Iron Mortar Mills, Charcoal Pig Iron, Cast Iron vertical and Spun pipes to B.S.S., Mild Steel Sections-Rounds, Flats, Squares and Angles, Grey Iron and Chilled Iron Castings, Cast Iron Railway Sleepers, Steel Castings, Railway and General Baling Hoops for Cotton and Jute, Ferro Alloys, Special Steels etc.

THE MYSORE IRON & STEEL WORKS,
(Government of Mysore)
BHADRAVATI (Mysore State)

MAC

THE UNION BANK of India Limited

(Estd: 1919)

Head Office:
Union Bank Building,
Apollo St., Bombay-1.

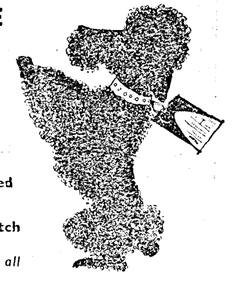
Calcutta Offices:
5 & 6, Clive Row, Calcutta-1.
Telephone: 22-4816/17
43, Ezra Street, Calcutta-1.
Telephone: 34-3177

WITH WORLD-WIDE CONNECTIONS WE ARE FULLY EQUIPPED TO HANDLE EVERY KIND OF FOREIGN EXCHANGE BUSINESS.

F. K. F. Nariman,
General Manager.



GET YOUR CARGO THERE FASTER BY BOEING 707 Jet INTERCONTINENTAL



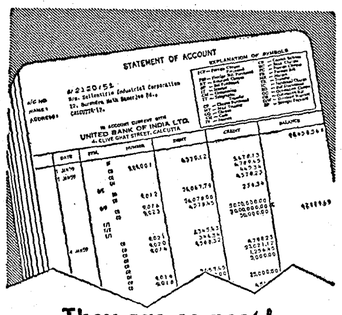
The proper stowage of air cargo—often delicate, frequently very much alive—is a highly specialised art at which LUFTHANSA cargo handlers are masters. Whatever your cargo may be, LUFTHANSA can handle it with care and despatch it to its destination—faster.

Consult your cargo agent or our Cargo Department for all your problems.

LUFTHANSA
GERMAN AIRLINES
WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

LH/6/47

Promoting Indo-German Relations



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-54-59

Books

SOCIALIST PLANNING

Essays on Economic Planning. Oskar Lange. (Published jointly by Asia Publishing House, Bombay and Statistical Publishing Society, Calcutta. Price Rs. 10, pages 72).

This book by Professor Oskar Lange, one of the leading socialist economists of Poland, contains three analytical essays on the problems of planning in an underdeveloped economy. They were written by him in 1955 and 1956 when he was staying with the Indian Statistical Institute in Calcutta. As far as the analysis of the problems of economic planning goes, Professor Lange probes them deeply and makes a searching scrutiny of the issues involved with a special reference to the conditions obtaining in India. But as a votary of socialist planning, he sees only its good points overlooking the many imponderables and difficulties which face an underdeveloped economy like India which has undertaken planning on a national scale. Much of his beliefs are biased and one searches the whole book to find that it contains no analysis of the defects of socialist planning. Nor does it contain any discussion of the tendency towards decentralised planning as is evident now in communist countries. Professor Lange apparently believes that the growth of State capitalism is no solution for India; it is more necessary to lay the foundations of a strong nationalised sector which, he says, will provide the economic surplus needed for further development. But the record of profitability of State enterprises in India being what it is, many will regard Professor Lange's suggestion as crying for the moon. India already has too much of what Professor Galbraith calls "post-office socialism", and any extension of the nationalised sector seems likely to add to the problem rather than diminish it. Besides, socialist planning of the type that Professor Lange visualises for India would usher in conditions akin to a war economy. If the planners here are prepared to welcome a society to be ruled by an omnipotent and omniscient Big Brother of the George Orwellian type, one need bother no more. But the point is they do not. Much of Professor Lange's opinions on foreign capital are doctrinaire. It is good that the Government and people of this country do not yet subscribe to the views of an extremist socialist planner like Professor Lange.

INDUSTRIAL FINANCE

Industrial Finance in India. By P. C. Jain. (Published by Suneja Book Centre, 24-90 Connaught Circus, New Delhi. Price Rs. 8, pages 300.)

Based on the doctoral thesis of the author, this book attempts to give a complete picture concerning the problems, organisation and the rôle of various financial agencies meant to provide aid to industries. Besides, it contains a comprehensive discussion on the financial needs of industries. The subject is topical since the third plan is to be launched shortly. Dr. Jain discusses both principles and problems as well as the organisation of various financial agencies. But his book is mainly factual, although it compares the position in India with that obtaining in foreign countries. Besides the usual discussions on sources of finance, capital markets, stock exchanges, etcetera, separate chapters have been included to study the special problems of small industries. The book also discusses the rôle of commercial banks, institutional investors, the Reserve Bank and the Government in providing industrial finance. A chapter has been devoted to international credit agencies. But when discussing the place of foreign private capital, Dr. Jain should have referred to royalties and the rules relating to them.

GROWTH OF TRADE UNIONS

Indian Trade Unions—A Survey. By V. B. Karnik. (Published by Labour Education Service, 127 Mahatma Gandhi Road, Bombay. Price Rs. 15, pages 276.)

Mr. Karnik's book tells the story of the growth of the trade union movement in India. It begins with the rise of trade unions in 1918-19 and covers the momentous period of the past 40 years. It ends with the strike of Central Government employees which took place last year. The writer who has been intimately connected with the trade union movement has given his personal touch in this monograph. It is an interesting account of a living and growing movement and refers to men and groups which worked for the movement, of their conflicts and achievements and analyses the purposes which guided their activities. The author has lucidly dealt with the relation of the trade union movement with the national movement and concludes with a discussion of the problems and prospects facing the former. Writing about the parleys held to avoid the Central strike, he says: "Operating under that mounting pressure of rank and file opinion, they (leaders) had very little freedom of action".

The book has an index. In the note about the particulars of trade union leaders, the names of those known in the Bombay area are mainly given, and Mahatma Gandhi is listed as M. K. Gandhi.

KERALA TRADE DIRECTORY

Kerala Guide and Trade Directory. (Published by Joseph Thomsons and Company, Ernakulam. Price Rs. 6, pages 319.)

The book gives concise and authentic information about the land and people of Kerala, its history, culture, politics, industries, plantations, trades, etcetera. The trade section contains classified lists of industries. The directory is arranged in an alphabetical order, and contains over 4,000 addresses. The book satisfies a long-felt want, but the publishers should introduce Calcutta firms to Kerala business men by publishing details about the former in the next issue of the directory.

LABOUR LEGISLATION

Indian Factories and Labour Reports. Edited by L. S. Shastri and M. L. Kharbanda. (Published by the Law Publishing House, 39 Sheo Charan Lal Road, Allahabad. Annual subscription Rs. 25.)

Indian Factories and Labour Reports is a fortnightly journal which discusses the judgments of the Supreme Court, High Courts, awards of industrial tribunals, etcetera. The 1st January, 1961, issue contains summaries of detailed reports of cases heard by the Supreme Court and by the Bombay, Kerala and Madras High Courts. The journal should be useful for lawyers and for companies interested in labour legislation.

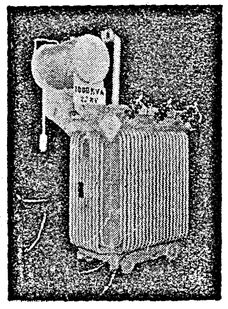
BANKING ALMANAC

The Banking Almanac 1960-61. (Compiled and published by Indian Business Publications, G. P. O. Box 548, New Delhi. Price Rs. 25, plus postage and packing Rs 3.50.)

The latest edition of the *Banking Almanac* is more comprehensive than its predecessors. Apart from general information on the banking industry, the publication contains balance-sheets of many Indian and international banks. Bankers and business men will regard it as a useful handbook on commercial banks in India and abroad.

SURVEY OF STEEL DEMAND

The *Appraisal of Steel Demand*, the review of which appeared in *Capital* of 15th December, 1960, is compiled by the National Council of Applied Economic Research. It was published by the Council of Scientific and Industrial Research, New Delhi. The price of the publication is Rs. 10, and it contains 138 pages.



TRANSFORMERS BUILT TO LAST for POLE & PLATFORM MOUNTING

and

Power Transmission Line Towers of any description

Transformers upto 1500 KVA on 11 KV and upto 1000 KVA on 22 KV & 33 KV Voltage Ratings.

THE CHOICE OF THE FIELD ENGINEER WHO LOOKS FOR TRANSFORMERS THAT REALLY SERVE.

ALSO MAKERS OF SCIENTIFIC SURVEYING INSTRUMENTS

PIONEERS IN TRANSFORMER INDUSTRY

GOVERNMENT ELECTRIC FACTORY, Mysore Road, Bangalore-2.

Jute

MARKETS DISCUSS POSSIBILITY OF PRICE CONTROLS FOR JUTE AND GUNNIES

FIBRE ARRIVALS REMAIN SMALL IN JANUARY

THE past week has been a period of restricted activity in the Calcutta jute and jute goods markets. Many business houses were virtually closed last Friday and Saturday because of the Royal visit to the city. At other times, traders were reluctant to do business until the results of the Forward Markets Commission meeting were known; it was feared that some sort of restrictive controls may be imposed. The outcome of the East India Jute and Hessian Exchange Committee meeting was also eagerly awaited, since it was understood that the question of reopening futures trading would be discussed. It appears that the matter has been referred to a sub-committee, and many think that futures trading may shortly be permitted, subject to maximum and minimum prices.

The question of controls is one which always inspires considerable argument, but recently the agitation for fixing prices by law has died down. The industry and others have had bitter experience in recent years, particularly in 1950 and 1951, of attempts to control prices, so no one desires a return to those disastrous times. The only true remedy—but a long-term one—is to maintain the quality and the quantity of raw jute available in India. The aspect of quality is as important as that of quantity, so it may be opportune at this stage—on the threshold of another sowing season—to emphasise the point. The folly of indiscriminately increasing production in order to attain self-sufficiency in raw jute has been obvious. It is to be hoped that the lesson has been learned. The best way of dealing with the problem is to ensure that State agricultural organisations and other bodies specially set up to promote the cultivation of jute, concentrate their efforts in areas which are capable of producing high-quality fibre. Every assistance should be given by the Government to stimulate the production of high-yielding crops of good quality in those areas. It is vitally important for the industry in this country that the production of *quality* jute should be expanded, and that the yield obtained should be sufficient to provide the cultivator with an adequate return for his labour. Self-sufficiency will follow automatically once the yield is improved.

Controls Opposed

Interesting views on the question of price control were expressed in Calcutta on Tuesday by Mr. W. D. McLean, chairman of the Burlap Business Relations Committee of the U.S. Textile Bag Manufacturers Association. He spoke strongly against any controls on the jute trade, and expressed the opinion that to impose such restrictions is the surest way of turning U.S. consumers against burlap. He pointed to the serious inroads substitutes have made in the burlap market. Although consumers appreciate the reasons for the current high prices, unless there is a reduction, the switch to substitutes will continue. Once burlap is replaced as a packaging material, it is extremely difficult to regain lost ground.

Few in the Calcutta trade visualise lower prices in the near future, and the latest rumours have only tended to create bullish conditions. It was strongly rumoured over the week-end that the I.J.M.A. was considering a further reduction in production by sealing more looms. Some think that such a move may ultimately become inevitable, although few feel that it will be attempted on as large a scale as the market *pundits* predict. One view is that the shortage of raw jute will become very real in the coming months, and this is again emphasised by the fibre arrival figures which have just been published. In spite of arrivals being much higher than most people anticipated, they represent a new low for the month of January. The gap between consumption and arrivals has still not been made up, and the deficit now stands at 278,000 bales. At this stage of the 1959-60 season, arrivals exceeded consumption by about 76,000 bales. It is difficult to see how the present deficit is going to be made up, if it ever is. Over the next few months the gap is more likely to widen than to narrow, as arrivals drop off towards the end of the season.

Very little business has been reported in the fibre market during the past week, and the issue of a further small quota for 300,000 maunds has caused no great excitement. Sellers' offers continue to be small, and it is doubtful if this amount will be available even if all the offers are put together. Prices have ruled almost unchanged throughout the week, as the upcountry markets are steady due to the small imports. The Pakistani market is also firm, with prices showing a rising tendency, particularly for the higher grades. Jute goods prices have shown minor fluctuations compared with previous weeks. Overseas buyers have taken little interest and business has been small.

Raw Jute Arrivals

Arrivals of raw jute in Calcutta and mill stations during January 1961 amounted to 593,700 bales, made up of 37,700 bales from Pakistan and 556,000 bales from India. The total was 41,300 bales less than in the previous month, due to a fall of 3,600 bales in arrivals from Pakistan and 37,700 bales in arrivals from India. Compared with January 1960, imports are down by 35,000 bales. Total arrivals for the current season, from July 1960 to January 1961, are now 3,298,400 bales, made up of 305,150 bales from Pakistan and 2,993,250 bales from India. During the corresponding period of the 1959-60 season, total arrivals were 3,776,000 bales, made up of 248,000 bales from Pakistan and 3,528,000 bales from India.

The East India Exchange

It has always been understood that one of the functions of an association is to advise and provide protection to its members. A correspondent writes that over three months ago, a point relating to the East India Jute and Hessian Exchange's bye-laws for trading in T.S.D. contracts in jute and jute goods was referred to it for interpretation, as the phraseology led to a great deal of confusion. After several verbal reminders, an answer has just been received to the effect that the Exchange is unable to give any interpretation or advice on its trading bye-laws, and for that purpose a reference may be made to the member's legal advisers! Such is progress.

THE JUTE MARKETS

Manufactured Goods: The market opened on a steady note last Thursday, with heavy goods showing a rise of about Re. 1. Hessians were unchanged and 40in. 10oz. remained at Rs. 66.75 for February shipment. At this stage, B Twills were quoted at Rs. 207.50 for the same shipment, with April-June at a discount of about Rs. 5. The rise was mainly due to covering by local operators and no fresh overseas business was reported. This phase continued over the next two days, but little mill business was transacted as many offices were closed on account of the Royal visit. After the week-end, B Twills advanced to Rs. 210, but in the absence of any genuine enquiries a quieter tone developed. Operators awaited the outcome of the meetings the representatives of the Forward Markets Commission were having with various sections of the industry. This brought a reaction, when B Twill February rates fell back to Rs. 208 and 40in. 10oz. to Rs. 67.50.

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

40in. 7oz.	51.25	50.75	50.25
40in. 8oz.	55.25	54.75	54.25
40in. 10oz.	68.50	67.65	67.00
B Twills	208.50	206.50	203.00
Heavy Cees (Plain)	206.00	205.50	203.00
A Twills	243.00	243.00	241.00
Liverpools	227.00	228.00	227.00
Cornsacks	214.00	213.00	208.00

Raw Jute: The market was fairly steady last Thursday, mainly due to the steadiness of upcountry rates. Assam quotations advanced to Rs. 64 a maund, but there was little or no interest as the mills did not have a quota. Sellers were reserved and prices were eventually raised to Rs. 64.50, where they remained for the rest of the period, in spite of the fluctuations in the goods market. Imports in most of the main upcountry

THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

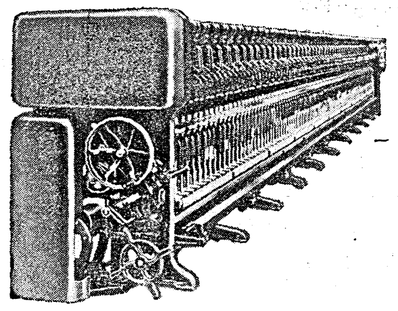
Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.

Provides every Banking facility

G. D. BIRLA, Chairman — S. T. SADASIVAN, General Manager.

600 Mackie-Lagan sliver spinning frames



Now Operating satisfactorily in 32 different Indian Jute Mills

INDIGENOUSLY MANUFACTURED BY

THE LAGAN JUTE MACHINERY CO. PRIVATE LTD.

24, Chittaranjan Avenue, Calcutta-12

LAGAN/NAA/23

CN CANADA & UNITED STATES

CANADIAN NATIONAL RAILWAYS

The largest Railway in North America, is pleased to announce the appointment of Everett Steamship Corporation as General Agent in Asia.

For speedy, efficient handling of all Freight Shipments,—and for all Railway passenger transportation—to destinations in Canada and the United States, contact your local Everett Steamship Corporation Agent.

CN

CANADIAN NATIONAL RAILWAYS

Fast Dependable Service

agencies continued to be poor, and prices were above the parity of local quotations. For this reason, sellers were inclined to reduce their offers, and were reluctant to discount. On Monday, a further quota of 300,000 maunds was issued to the mills, but evoked very little interest. Wagon arrivals in Cossipore were less than in the previous week, a total of 690 being reported. Mill agents were active, and most of the imports found ready buyers.

On Wednesday morning, the market was unchanged, and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	172.75	64.50	Feb.-March
Northern	170.25	63.50	,,
Purnea Desal	167.50	62.50	,,
Daissee Selected	176.75	66.00	,,
Assam Tossa	174.25	65.00	,,
Mesta:			
Assam-Northern	164.75	61.50	,,
Desal-Daissee	164.75	61.50	,,
Jungli	162.00	60.50	,,
Pakistani Cuttings N. C.	395	a bale	

THE FOREIGN JUTE MARKETS

FIBRE PRICES REMAIN FIRM

(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS is quiet in the Dundee market, since dealers appear to be awaiting further developments. Meanwhile, fibre and goods prices in the East continue firm because of the fear that there may be a scarcity of raw jute during this season. Reports of good rains having fallen in the jute-growing areas have, however, made Dundee dealers optimistic that the Governments of both India and Pakistan will be able to implement their promises to do their best to influence jute growers to commence sowings as early as possible and to increase acreage to yield larger crops for the next season. Pakistan will try to raise a crop of 7.4 million bales, while it is said that the present crop will not exceed 5 million bales, and the possibility is that it may be only 4.5 million bales. In spite of reports of a shortage of jute in both India and Pakistan during this season, enquiries among Dundee spinners have elicited the news that no complaints have been received of non-delivery of contracts entered into this season, for which they have bought considerable quantities.

Raw jute ruled firm during the past week. Mill Firsts were quoted at from £207, Mill Lightnings £202, Mill Hearts £198 and Grade Hearts at £192, for February-March shipment, c.i.f. U.K.-Continent. These were the lowest quotations, and there were some sellers asking a few pounds a ton more. Grade Tossa-2/3 was from £204, fours £200 and Continental Tossa-2/3 from £193, same shipment. But the business is more or less quiet now.

THE PAKISTANI JUTE MARKETS

FIBRE QUIET BUT RATES HIGH

(FROM OUR EAST PAKISTAN CORRESPONDENT)

DURING the past week, the Narayanganj market has been quite inactive. The Queen's visit was partly responsible, but the main reason is that the amount of pucca bales available for internal sale is so small that no trading is going on except for ready goods. Very few balers are prepared either to buy or sell forward locally. The prices are still quoted high, mainly for Cuttings, which is quoted at Rs. 275 a bale. On the other hand, overseas markets continue to resist high prices after a short period of buying. More jute is now being offered overseas at slightly reduced prices, but it is probably due to dealers liquidating their positions. A reasonable quantity of spot goods is still available, estimates of which vary from 10,000 to 25,000 bales. Although overseas mills will probably try to calculate their requirements as accurately as possible so as not to carry into the new season any of the expensive old crop jute, they will still have to buy a fair amount before they start receiving new crop material.

Exports so far are remarkably small, namely, 1,941,632 bales up to the end of January excluding India. Since over 2.2 million bales have been registered up to the end of the month, one must assume that approximately 300,000 bales are in the process of being shipped during February. Upcountry imports continue to be meagre. Even large balers with as much as 20 agencies have had small imports. This either means that there is no jute left or that the growers and upcountry stockists are holding back for even higher prices. Since it is hard to believe that the crop is already exhausted and since it is highly improbable that there is more than 150,000 bales in the hands of balers, it can be only assumed that fairly large quantities are being held upcountry. This is largely due to the improved financial position of the growers, which is likely to influence the trend of fibre prices next season.



Of all the two faced...

...schedules I can think of! Which is why I keep telling the world, without the slightest double-in-my-entendre that

you can now fly

BOEING to TOKYO

Every Thursday. Choice of First and Economy Class. Fastest, largest, smoothest, most thoroughly-tested jet in commercial service. Traditional Indian decor, wonderful food and wine. Chinese, Indian and Japanese hostesses.

Departure	Thurs.	—	CALCUTTA	01.00 hrs.
Arrival	Thurs.	—	BANGKOK	04.40 hrs.
Departure	Thurs.	—	BANGKOK	05.40 hrs.
Arrival	Thurs.	—	HONG KONG	09.15 hrs.
Departure	Thurs.	—	HONG KONG	10.00 hrs.
Arrival	Thurs.	—	TOKYO	14.50 hrs.

AIR-INDIA

IN ASSOCIATION WITH B.O.A.C. AND QANTAS

Engineering and Transport

NEW FAN AERO-ENGINE UNDER DEVELOPMENT IN U.K.

LESS NOISE, GREATER THRUST AND ECONOMY CLAIMED

WHEN a well-known aero-engine manufacturing company which provides 50 percent of the powerplants used by the Royal Air Force and 2,300 engines fitted to nearly 1,000 civil aircraft operated by more than 80 airlines announces a new engine, a good deal of interest is aroused: The Bristol Siddeley BS 75 was the earliest offspring of the union in 1958 between Armstrong Siddeley Motors and Bristol Aero-Engines, both Companies possessing more than 40 years of aero-engine manufacturing experience, and is the first high by-pass ratio fan engine in the world to be designed as such from the start. Fan engines with high by-pass ratios have been produced in the United States by modifying existing turbojets, while in Britain new engines with low and medium by-pass ratios have been built and used very successfully. But the BS 75 and the lift-thrust BS. 53 are the first entirely new designs which exploit the by-pass principle to the limits set by current knowledge.

It is interesting to recall that Frank Whittle (late Sir Frank) patented the by-pass principle some 20 years ago and the first engine of this type was built by Metro-Vick in the late 40s.

The BS. 75 is the result of an investigation which began late in 1956 into the type and size of engine which would be required for the next generation of medium and short-haul airliners. The basic design—a ducted fan with high by-pass ratio of 1.75:1 and a thrust of 7,000 lbs to 8,000 lbs (3,175 kilogrammes to 3,630 kilogrammes)—was finalished in September 1959. Bench testing, say Bristol Siddeley, will begin in January 1962, and flight testing 12 months later. Basic type-testing will take place at the end of 1963, followed by full certification in early 1964. This is ahead of the schedules planned for the first two aircraft in which the BS. 75 is to be installed—the Avro 771 and British Aircraft Corporation *107*. The new engine is closely related to the Olympus Sapphire, Proteus and Orpheus—all successful, proven powerplants—so teething troubles are expected to be few in number.

Advantages

The by-pass or ducted fan engine combines many of the advantages of the turboprop or turbojet—quietness, economy and take-off performance are among the important advantages. This is because the propeller acts on a large mass of air and projects it backwards at a relatively slow speed. But airscrew limitations restrict operating speed to about 550 miles an hour. The narrow, high velocity efflux of the turbojet is a more efficient means of propulsion at high speed, but is inefficient and uneconomical at low speed. Moreover, the noise of the jet cannot be greatly reduced without prohibitive loss of efficiency.

The ducted fan or by-pass engine is, in effect, a jet to which a fan or oversized compressor has been fitted. The fan acts not only as a compressor for the air entering the combustion chamber, but as an airscrew which forces a considerable mass of air through the fan duct, by-passing the combustion chamber, to the rear of the engine. The ducted air travels more slowly than the jet efflux and remains a lot cooler, thus giving greater propulsive efficiency at low speeds and creating less noise. The ratio of ducted air to combustion air is important because it determines the characteristics of the engine. This is the "by-pass ratio" which, in the case of the BS. 75, is 1.75:1.

More Take-off Thrust

Some manufacturers believe that best results can be obtained from a medium by-pass ratio, say, .9:1 or 1:1, but the manufacturers are convinced that higher ratios are the answer. It is claimed that, compared with a turbojet of comparable size, the BS. 75 will give 25 percent more take-off thrust, a 50 percent decrease in noise level and a 15 percent improvement in specific fuel combustion. Fan and compressor design on the BS 75 owes a lot to experience obtained with Olympus and Orpheus engines, while the combustion chamber is derived from that used on Sapphires, many thousands of which have been built in Britain and in the United States under licence. The turbines are almost identical in size to those of the Proteus, a version of which has achieved an overhaul life of 2,400 hours. There is, therefore, nothing experimental in the engineering sense about the BS. 75 and an overhaul life of 2,000 hours within its first 250,000 flight hours is confidently expected.

GIANT DREDGER FOR THE HOOGHLY LAUNCHED AT SCOTTISH SHIPYARD

The 4,700-ton suction hopper-dredger *Churni*, built by the Scottish firm of Simons-Lobnitz Ltd, for the Commissioners of the Port of Calcutta, was launched in Glasgow on 16th February. The *Churni* is sister ship to the *Bhagirathi*, launched in 1957 from the same shipyard. The *Churni* will trail a suction pipe on the Hooghly, and can fill the silt into her own hopper or container (which can carry 3,000 tons). She will operate away from port for anything up to three weeks at a time, and has a complement of over 100. Three hundred and fifty feet long and 62ft across, the *Churni* is a giant among dredgers. She has a high white superstructure and a blue hull, and was launched with a considerable amount of equipment in position. Propulsion is by steam machinery installed by the builders, with a rating of 4,350 horse power. Simons-Lobnitz is a combination of two neighbouring firms—William Simons and Co Ltd., founded in 1847, and Lobnitz and Co. Ltd, shipbuilders and engineers for over a century.

BRISK AIRLINER SALES BY U.K. INDUSTRY

During the first month of 1961, seven British airliners worth about £10 million with spares were ordered by overseas operators. This brings to 709 the number of British jet and turboprop airliners in service or on order in the world. Of the 118 British transports ordered during 1960, 36 were for overseas operators, a monthly sales average of three. So 1961 has started well with seven ordered in January. The aircraft concerned were three Vickers *VC-10s*, for Ghana Airways, two de Havilland *Comets* for United Arab Airlines and two Handley Page *Heralds* for Maritime Central Airways and its associate, Nordair, of Canada.

At a recent dinner, Lord Douglas, Chairman of British European Airways, said that delivery of three *Heralds* purchased by the Government "has been held up by the Ministry of Aviation." He added: "The sooner we get them the better." In June 1959, the then Minister of Supply said that negotiations were to be opened with Handley Page with a view to buying three *Heralds*, and with Avro for three *748s*. He added that the commercial prospects of these aircraft would be improved by "an early demonstration of their efficiency in regular operation on normal services in the United Kingdom." The contract between the Ministry of Aviation and Handley Page is still awaiting signature. B.E.A. is also showing interest in the Armstrong Whitworth *Argosy* freighter, and American Airlines, one of the biggest U.S. domestic operators, is having discussions with de Havilland about the possible purchase of *Tridents*.

Proposed Purchase by B.U.A.

Closer to home, the independent operator, British United Airways, intends to buy a fleet of new jet airliners. B.U.A., formed in July 1960, by the amalgamation of the Airwork Group and Hunting Clan, is second in size only to the State Corporations and, backed by powerful shipping interests, is ready to expand after a period of internal reorganisation and integration. Under the 1960 Civil Aviation (Licensing) Act, B.U.A. has applied to the Air Transport Licensing Board to operate a number of new scheduled services using a minimum of four Vickers *VC-10s* and five de Havilland *Tridents*. The outcome of this application is awaited with more than usual interest.

BOEING ANNOUNCES DETAILS OF LATEST JETLINER

The Boeing Airplane Company, Seattle, Washington, U.S.A., has made public the details of its newest jetliner, the *Turbofan 320-B*. The company also announced the purchase of five of the new aircraft by Pan American World Airways. Powered by Pratt Whitney JT3D-3 engines with water injection, the new aircraft has a take-off thrust of 18,000 lbs, and will carry a payload of 40,000 lbs. 5,400 miles, representing a 15 percent improvement over the old model *320*. Now the world's longest range jetliner, the *320-B* will use full-span leading edge flaps and more efficient trailing edge flaps. It will have a maximum taxi weight of 317,000 lbs, and allowable payload of 56,000 lbs. Otherwise, its dimensions are identical with those of the *320*.

ARRANGEMENTS TO FUEL BOEINGS ON NON-STOP ROUND THE WORLD FLIGHTS

In five years' time, enough fuel will go into B.O.A.C. jetliners every year to keep a *Boeing-707* flying round the world non-stop for 24 years—or well over 100 million miles. This is the outcome of a new fuel contract recently awarded by B.O.A.C. to the Shell International Petroleum Company. The contract, which will run for three years with an option on a further two, is expected to mean that by the fifth year, the company would be supplying nearly 350 million gallons of fuel a year to the airline and its associated companies—enough to fill the tanks of about 17,500 *Boeing-707s*, or nearly 40,000 *Comet 4s*. The contract will meet about 97 percent of B.O.A.C.'s fuel needs and will mean supplying fuel to about 130 airfields in over 50 countries.

Akbarallys DEPARTMENT STORE IN BOMBAY



LIGHTING BY PHILIPS

In a city of bright, modern shops Akbarallys department store in Bombay stands out as a favourite rendezvous of smart shoppers.

And naturally, the lighting at Akbarallys is by Philips.

A scientific combination of Philips fluorescent and incandescent lamps with Philips' exclusive fittings produces lighting that helps to display the merchandise in the most attractive manner possible.

Philips' exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy by providing the maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience as well as research and development aimed to meet the ever-growing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.

FREE: *For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other specialised application —consult Philips Lighting Service Bureau.*



PHILIPS

PHILIPS

quality lighting for ultimate economy

PHILIPS INDIA LIMITED

JWTP 1139A

Plantation Topics

CALCUTTA TEA AUCTIONS IN JANUARY

DEMAND IMPROVES FOR QUALITY GRADES

FOUR sales were held in January, and offerings totalled 291,162 packages. The demand was strong and general throughout the month and most teas were readily absorbed say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. The best C.T.C. teas with improved quality came in for strong competition and were disposed of at dearer rates; medium C.T.C., however, declined in each of the four sales, while fibrous secondary types were very irregular and prices were easier. In the opening sale, medium Assam B.O.P.s were a weak feature, but thereafter they came in for much better support, especially those with improved quality which inclined dearer. Similar O.F's with improved quality were well supported at dearer rates. Medium brokens and fannings were about steady, but the brighter liquoring types sold at slightly enhanced prices. Plain brokens were firm, while fannings although irregular, tended dearer. The brighter liquoring legg-cut teas sold well but the plainer liquoring types were a little easier. Stylish whole leaf grades came in for good competition, but the stalky types were easier and sometimes difficult to sell. Bright liquoring autumnal Darjeelings were strongly competed for, and some very useful prices were realised. But the lower grades and more ordinary liquoring types inclined easier. Few tippy teas were on offer and they were well supported, particularly the really tippy lines.

Leaf appearance of Darjeeling teas continued to maintain a satisfactory standard, but the lower grades were inclined to be lacking in "make," while some stalk was in evidence at the latter part of the month. Cup quality showed a marked improvement, and there was a very fair selection of attractive flavoury teas on offer, although a few became a little wild in character at the end of the month. Leaf appearance of orthodox Assam teas showed little change but rather more stalk and fibre were present in the lower grades. Cup quality showed some improvement and a few teas were found to possess some cold weather character. The first line C.T.C. grades showed little change, but a much greater weight of secondary lines containing fibre were on offer. Some quite attractive autumnal teas were seen, but secondary grades were found to be rather soft. Leaf appearance and cup quality of Dooars and Terai teas were about average for the time of year. There was, however, more stalk and fibre present in the dry leaf. More fibre was evident in the lower grades of teas from Cachar and Tripura, but otherwise leaf appearance and cup quality were average for the time of year. A few estates, however, continued to make satisfactory teas.

Quotations

	1960-61 A kilo Rs. nP	1960-61 A lb Rs. nP	1959-60 A kilo Rs. nP	1959-60 A lb Rs. nP
Sale No. 25 Plain B.P.	4.58	(2.08)	4.60	(2.09)
Sale No. 26 ,, ,,	4.58	(2.08)	4.62	(2.10)
Sale No. 27 ,, ,,	4.58	(2.08)	4.69	(2.13)
Sale No. 28 ,, ,,	4.58	(2.08)	4.55	(2.07)

(Inclusive of excise duty).

The Internal Market

The total leaf offerings amounted to 2,522 packages. There was a good general demand at irregular rates. The few lines of green tea on offer were well supported. In the three dust sales, held during the month, a total of 66,899 packages was offered. A good general demand was evident throughout, although in the first and second sales prices were generally lower. In the last auction, however, the market noticeably strengthened. Orthodox descriptions were irregular and easier except for the small bright liquoring teas which sold well. Legg-cut Dooars dusts received good support in the first sale while in the second they declined in price. In the last auction, however, they came in for keen competition and were readily absorbed at firm to dearer rates. In the two earlier sales, medium C.T.C.s generally registered a decline but in the final auction they met with useful support at firm rates, the smaller and brighter lines being a strong feature. The best C.T.C. dusts were irregular with quality.

Quotations

	1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 25 Clean Plain Dust ...	4.92	4.75
Sale No. 26 ,, ,, ,, ...	4.90	4.93
Sale No. 27 ,, ,, ,, ...	4.87	5.04

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 28 totalled 1,640,197 chests at an average price of Rs. 5.46, compared with 1,739,631 chests at an average price of Rs. 5.20 for the same period of the previous season. Internal sales at 13,497 chests of leaf and 553,890 chests of dust (average prices Rs. 4.40 and Rs 5.25) go against 24,454 chests and 577,427 chests, respectively (against Rs. 4.12 and Rs. 4.63) of the corresponding period of the previous season.

Arrivals (in chests) in Calcutta warehouses during the period 24th December, 1960 to 23rd January, 1961, with the corresponding figures of the previous year in parentheses were: by steamer 367,240 (306,277), by rail 137,891 (72,181) and by air 5,936 (5,014) chests. From the beginning of the season 1st April, 1960 to 23rd January, 1961, arrivals have been: by steamer 2,603,668 (3,160,422), by rail 951,682 (1,605,389) and by air 59,354 (63,951), making a total of 3,708,271 (4,289,540) chests.

NATURAL RUBBER PRICES FALL IN SINGAPORE

CONSUMPTION OF SYNTHETIC PRODUCT INCREASING

(FROM OUR SOUTH INDIAN CORRESPONDENT)

NATURAL rubber price has again fallen back to just over Re. 1 a lb on the Singapore market. It is doubtful whether prices can be retained even at this level in view of the heavy surplus now hanging over the market. Those growers who hold the view that natural rubber's future depends largely on its capacity to compete with synthetic, are not surprised over the present fall in the former's values. Higher prices of natural rubber during the past two years has helped increase the consumption of synthetic rubber, the prices of which were cheaper. It will be interesting to look into the recent trend in rubber consumption of some major buyers. The *per capita* consumption of rubber in the U.S.A. has increased from 19.2 lbs in 1957 to 20.6 lbs in 1959. Synthetic rubber has gained more from this increase in consumption. Its share in the total rubber offtake of the U.S.A. has increased from 63.2 percent to 69 percent during this period. In Canada, synthetic offtake has risen from 53.8 percent to 60 percent, in Australia from 31.1 percent to 37 percent and in Britain from 24 percent to 37 percent. West Germany's offtake of synthetic rubber during this period has increased from 25.7 percent to 39.4 percent and Japan's from 23.8 percent to 36 percent. In India, synthetic offtake has increased from 8.7 percent in 1957 to 12 percent in 1959. In all these countries, rubber consumption as a whole increased over the three-year period.

Revenue from Increased Cess

The enhanced cess on raw rubber which will be collected from the manufacturers from next April is expected to yield an annual revenue of Rs. 77 lakhs to the Rubber Board. This will be sufficient to meet the Board's commitments on research, replanting subsidy, etcetera. As a matter of fact, a heavy sum is remaining unused with the Central Government, partly collected from 1955 by way of cess and partly being the difference between the imported and indigenous prices of raw rubber. Finance will not be a hindrance hereafter for acceleraed efforts to make the country self-sufficient. India is now deficit to the extent of 50 percent of her requirements. An all-out drive both in new planting and replanting is considered essential for achieving self-sufficiency. Growers are expected to respond fully to the recent offer of the Central Government and the Rubber Board to raise the replanting subsidy from Rs. 400 to Rs. 1,000 an acre.

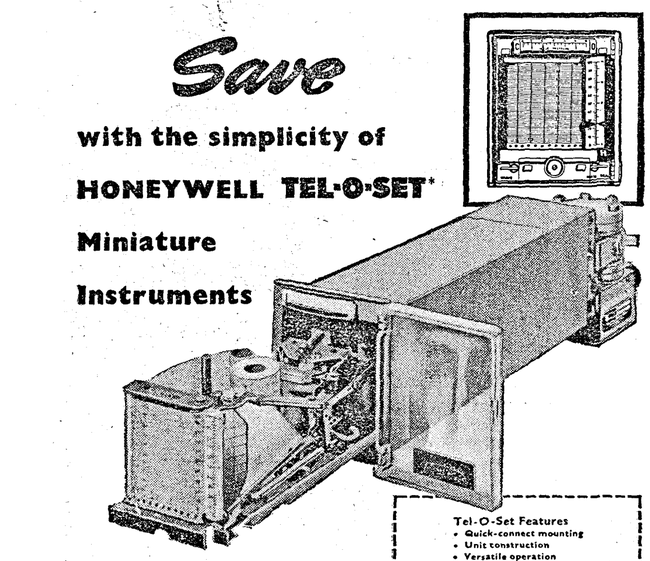
A field in which the Rubber Board is not showing satisfactory progress is research, which is essential for taking the country towards the goal of self-sufficiency. The Board's research station in Kottayam has not yet started to function normally, although the work on it was started long ago. The Board has not yet been able to find out a suitable successor to the former Rubber Production Commissioner, Mr. Kaimal, who passed away a few months ago. It was he who was in charge of the Board's research section. The difficuity, it is stated, is that qualified hands are not available for the salary the Board is prepared to pay. The growers argue that the Board must be prepared to pay more for a suitable hand.

Dearer Indian Tea

Like the Irish tea delegation, the tea delegation from Iran also has expressed the view that the Indian tea is more costly. It is pointed out that Ceylon tea is cheaper. Although Iran, Egypt and some other countries take more Indian tea due to their unfavourable balance of trade with Ceylon, it is still necessary to put India's trade with those countries on a firm footing by supplying teas at competitive prices. The difficulty for doing this is the high cost of production in India, it is said. Like Russia, Iran also produces a certain percentage of her tea requirements. The tea imported from India and Ceylon is used for blending with that produced locally. Imports by these countries will increase only if their consumption rises faster than their indigenous production. Iran is collecting an import duty of Re. 1 a lb on all teas coming from abroad.

COCHIN TEA SALE

At Dust Sale 7, 172,000 kilograms of tea were on offer. There was a strong demand. Coloury mediums were 10nP to 15nP easier while others declined by 20nP.



Save

with the simplicity of

HONEYWELL TEL-O-SET*

Miniature

Instruments

Tel-O-Set Features
- Quick-connect mounting
- Unit construction
- Versatile operation
- Wide range of reset rates
- Low air consumption
- High precision
- Exceptional compactness
- Chart re-roll

NEW and improved *Tel-O-Set* miniature pneumatic instruments are low in cost, easily installed, compact and require minimum maintenance. They can handle a broad range of temperature, pressure, flow and liquid level applications...

With all their simplicity, these instruments are highly sensitive and respond instantly to change. They operate on a pneumatic-balance principle which eliminates lost motion and friction.

Honeywell *Tel-O-Set* indicators, recorders and controllers are today's most advanced miniature instruments.

*Trademark of Minneapolis-Honeywell Regulator Co.

Honeywell

First in Control

SINCE 1885

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING CO. (Calcutta) PRIVATE LTD.

7 HARE STREET, CALCUTTA 1.

Also at BOMBAY, DELHI, MADRAS

Commodity Markets

BRITISH TEXTILE REVIEW

CONSOLIDATION SCHEME CRITICISED

THE quarterly statistical review published by the U.K. Cotton Board at the end of 1960 covered the third quarter of the year. It takes a broad view of developments, relating the British industry to the world industry, and it referred to the hesitation in both North America and Britain —although not generally in continental Europe and certainly not in Japan—in the later months of 1960. However, the check to production in Britain seemed to be the result of the shortage of labour rather than of the lack of demand. Before the year-end, makers of clothing had become more positively critical of the consolidation scheme. They were undoubtedly impressed by the U.K. Cotton Board's calculation that in little more than a year, from mid-1959, the output an operative employed in spinning and in weaving had increased by 10 percent and 7 percent, respectively, but the fact remained that not enough material was coming forward and prices had risen considerably—in some cases by about 25 percent over a year. Spinners and weavers pointed out that the comparison of prices with those of mid-1959 was unrealistic, as the price-fixing agreements had then recently been compulsorily abandoned and the market had not regained stability. However, it is obvious that in 1960 the market was in sellers' favour, and there is little doubt that prices—particularly of high-quality cloths—have risen more than this factor, and a moderate rise in costs, can explain.

It would have been better if the industry had retained more of its capacity and had operated on a higher level of turnover in 1960, but at least it is gratifying that the demand was such that this criticism could be made. When the trade was active at the end of 1959, most people in the trade predicted that it would subside after the first few months of 1960. They thought the high rate of ordering was simply a result of the unexpected response to the consolidation scheme; that customers anticipated scarcity towards the end of March (the last date for scrapping plant within the scheme) and would not subsequently renew their orders on a similar scale. In the event, a high rate of final demand has maintained the pressure all along the "pipeline", and the industry is as confident early in 1961 as it was a year ago.

This buoyancy is the more remarkable as the statistics of imports and exports suggest a much less healthy condition. Exports represented about a quarter of domestic production amounting to roughly 1,300 million yards of cotton cloth last year, but imports were not very much less than half the figure of production. Much of the imported cloth is for processing and re-export (so that much less than a quarter of Lancashire's own output is exported), but imports of finished cloth and of made-up goods—and also, incidentally, of yarn—have increased significantly. The distressing factor in the position is the stagnation of exports, in a period when world trade in textiles has been generally favourable. Some potential export business has certainly been lost because prices have risen and delivery periods have lengthened—another natural result of the over-contraction of the industry.

Structure of the Wool Industry

No one questions that consolidation of the cotton industry was needed: the question is whether it would have been sufficient to reorganise it into bigger groups and to eliminate obsolete equipment. There has been no suggestion of planned reorganisation of the wool industry, which has no comparable problem of excess capacity, and whose export trade is sufficient evidence of its comparative efficiency. But of course, not all firms in the industry are equally efficient, and some observers feel that more reorganisation than is being undertaken will be beneficial. Many of the wool industry's units are comparatively small. A complaint against small firms generally is that they lack either the resources or the enterprise to make a strong effort in export trade. The smaller wool firms are exceptional in that they play their full part in an export performance that no other major British industry can surpass. Even so, in modern conditions of trade, the advantages of size cannot be wholly ignored. It is evidently easier for big groups to merge together than for smaller firms to combine to form big groups, but organisational changes of the one kind or the other will gradually change the industry's structure.

The outstanding event of last year was the plan to merge Patons and Baldwins with J. and P. Coats. The biggest pure textile group in the world will be a hybrid, combining cotton and wool; and both its elements will have interests in synthetic fibres, which the new organisation will develop. This bold move has stimulated discussion on the trend of development in the whole textile industry, with suggestions that the distinction between the cotton and wool and man-made fibre industries, already blurred, will eventually disappear.

Progress in Dyeing

The wool industry has had its share of technical progress, but its developments have not always been noticed as widely as the other textile industries'. The importance of a new dyeing process for woven woollen cloth, evolved last year (by a very young company) and announced at the year-end, has been appreciated immediately. The Company is Colourcraft (Cala), of Calashields, Scotland, and it claims that its process represents the first major advance in the colour-design technique for woven woollen cloth for half a century or more. The principle of this device is multi-colouring of individual yarns; so that instead of seven or eight colours in a pattern when each yarn is a single colour, 30 or 40 colours can be incorporated in a fabric. Approximately similar results are sometimes achieved in printed fabrics, but in that case the pattern is repeated. In the Colourcraft system, the pattern is never repeated, and the cloth can, therefore, be cut and tailored as though it were plain, with no problem of matching checks or stripes or correlating colours. As many as six colours can be incorporated in a thread of yarn, and there seems to be almost unlimited scope for variety.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to January 1961. As compared with December, the January Index for Food shows a drop of 3 points, while those for Fuel and Lighting, Miscellaneous and Clothing remain unchanged at 287, 303 and 579 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 2 points during January 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices											
		Jan. 1960	Feb. 1960	Mar. 1960	April 1960	May 1960	June 1960	July 1960	Aug 1960	Sept. 1960	Oct. 1960	Nov 1960	Dec 1960	Jan. 1961
Food ..	53.6	524	522	522	528	529	530	536	540	544	536	530	521	518
Fuel and Lighting ..	4.4	282	282	282	282	284	289	289	289	289	289	289	287	287
Clothing ..	12.4	568	568	568	568	571	571	575	575	579	579	579	579	579
Miscellaneous ..	29.6	296	300	300	300	300	300	300	301	301	301	303	303	303
Combined Index ..	100.0	452	454	452	455	456	456	462	462	465	461	458	454	452

Compiled and constructed by the Statistical Department of "Capital".

you have just opened

A METAL BOX OPEN TOP CAN!



Simple though it looks, the 'Open Top' Can in which processed fruits, vegetables, fish, milk or butter comes to you is a container scientifically designed to protect and preserve perishables over long periods. The Open Top Can allows processing of the contents *after* they are hermetically sealed, thereby killing all disease-carrying and other germs. Wherever necessary, Open Top Cans have an inner coating of a chemically inert lacquer that effectively prevents interaction with the metal of the container itself. Thus, Open Top Cans prolong the life of perishable products, allow round-the-year selling, encourage wide distribution and thus help to stabilise prices.

Metal Box, leaders in the packaging field, have been supplying Open Top Cans in India for nearly a quarter of a century. This is only one example of their wide range of scientifically designed containers that deliver consumer goods to you.

METAL BOX

Over 1000 manufacturers in India are being supplied by Metal Box with scientifically designed containers and closures that go to pack over Rs. 100 crores worth of consumer goods every year.

OPEN TOP CANS for processed fruit, vegetables, fish and dairy products • **GENERAL LINE CONTAINERS** for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc. • **COMPOSITE CONTAINERS** of cardboard & metal • **COLLAPSIBLE AND RIGID TUBES** for toothpaste, ointments, adhesives and pills • **CROWN CORKS** for carbonated drinks • **R. S. PILFER-PROOF AND OTHER CLOSURES** for bottled products • **COMPONENTS** for radio, automobile and electrical industries • **PUBLICITY MATERIAL** including advertising tablets and calendars • **PLASTIC PRODUCTS** including Diothene bags, foil laminate pockets and injection mouldings • **HARDWARE** including trays and table mats **MACHINERY** Can Closing and Reforming and Bottle Sealing Equipment

The Metal Box Company of India Ltd

Barlow House, 59C Chowringhee, Calcutta

Factories and Sales Offices

CALCUTTA • BOMBAY • MADRAS • DELHI • MANGALORE

RING UP 22-5257 GRAM: CECIGATECO.
For STEEL ROLLING SHUTTERS, GRILES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS.
THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD.
77, NETAJI SUBHAS ROAD CALCUTTA-1

PLEASE
MAKE YOUR TRUCK TYRES LAST LONGER!

The present maximum output of the Tyre Industry in India is not enough to ensure sufficient truck and bus tyres for the country's needs.

It is not a matter of distribution. Adequate steps have been taken by Tyre Dealers to arrange that such supplies as are available are strictly allocated at our recommended retail prices to those who need them most.

New tyre factories are in the course of construction, and existing units have expansion programs, but it will be some time before supply catches up with demand.

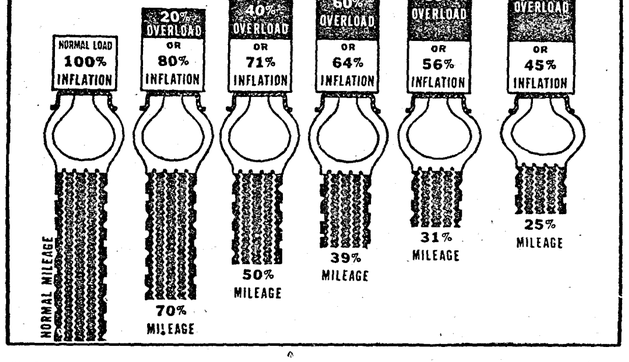
In the meantime, what-?

We believe that this scarcity—which is a source of continuous anxiety to all of us—can be eased to some degree by every truck tyre user taking all possible steps to get the MAXIMUM SERVICE from the tyres he already has. There are many ways that MILEAGE—and, therefore, LIFE of the tyres can be INCREASED. Here is ONE WAY.

MAINTAIN CORRECT INFLATION PRESSURES AND DON'T OVERLOAD YOUR TYRES

LOOK AT THIS CHART

It shows you how overloading and/or under-inflation destroy mileage—kill tyres—and make the tyre scarcity even more acute.



WATCH OUT FOR MORE TYRE SAVING INFORMATION FROM

Firestone

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 31, held on 20th and 22nd February, there was a strong general demand for the 72,000 packages on offer at the Export auction. "Teas for price" and plain Fannings were in strong demand, although sometimes irregularly easier while plain brokens were about firm on last rates. Black Dooars fannings were generally dearer, while similar B.O.P.s met with good support. Medium B.O.P.s received fair support, but the more expensive kinds were generally up to 30nP easier: the remainder were generally firm and the brighter liquoring kinds were occasionally dearer. Medium fannings were at times considerably dearer, but brokens in this category were slightly lower. Stylish whole leaf grades sold well, but the poorer kinds were irregular. The few tippy teas on offer came in for good demand. Darjeelings were easier. Autumnal C.T.C.s were a strong feature and generally dearer, but the plainer kinds were 15nP to 30nP lower. Fibrous secondary C.T.C. grades were up to 15nP easier. Legg-cut Dooars teas were irregular and sometimes up to 15nP lower.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Broken Pekoe	5.20 to 5.50	2.16 to 2.20
Plain Broken Pekoe	4.60 to 4.70	1.90 to 1.96
Plain Fannings	4.70 to 4.50	1.96 to 2.06
Medium Broken Pekoe	4.70 to 4.90	1.90 to 1.96
Medium Fannings	4.90 to 5.10	2.04 to 2.16
Best Assam C.T.C. B.P.	5.80 to 6.20	2.45 to 2.60
Best Assam C.T.C. Fngs.	5.90 to 6.50	2.45 to 2.60

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings amounting to 21,978 chests met with a good general demand. Orthodox descriptions came to an easier market, particularly towards the close, and were sometimes difficult to sell. Legg-cut teas were irregular with the bright types selling well. Clean medium C.T.C.s were generally dearer, although irregular but the fibrous kinds in this category again declined in value. Good C.T.C. teas were a strong feature and were dearer with the best grades selling at considerably enhanced rates.

Quotations

	1961 Rs. a kilo
Plain Orthodox Dust	4.70 to 4.90
Medium Assam Dust	4.80 to 5.20
Legg-cut Dust	5.05 to 5.40
Medium Assam C.T.C. Dust	5.60 to 5.90
Good Assam C.T.C. Dust	6.20 to 6.60

(Quotations are inclusive of excise duty.)

There was a good general demand for the 1,857 chests of Leaf on offer.

NORTH ATLANTIC RATES IN FREIGHT MARKETS RISE

DUE to a fall in enquiries from China, the Far East market was quieter than of late, but other trades including the river plate have been busy over the past fortnight. Owners now appear to be holding out for higher rates which it seems almost certain they will obtain. They were successful in the north Atlantic market; 4s 3d extra was paid for a single fixture from the Gulf to Glasgow. Fixtures of foodgrains were reported from U.S.N.H.-Karachi 9,500 tons 10 percent wheat $(U.S.)9.45, 1,000 discharge free, U.S. Gulf-West Coast India 9,800 tons 5 percent rice 100s 1,000 tons load gross-750 tons discharge free. Burmese rice shippers concluded six fixtures March loading for Colombo paying 42s 6d f.i.o and stowed. A vessel has been taken for 9,500 tons 5 percent rice Rangoon-Cuba at the rate of 70s f.i.o. and stowed followed by Cuba-south China sugar 91s 6d f.i.o.s. and free taxes. Indian ore charterers paid 59s f.i.o. for 10,000 tons manganese ore Visakhapatnam-Ghent. The S.T.C has accepted a vessel for loading 7,500 tons 5 percent iron ore from Krishnapatam-Constantza at the rate of 60s f.i.o. and trimmed with 600 tons load and 1,000 tons discharge. As loading at this port depends entirely on the availability of lighters, it will be worth watching the rate of loading actually performed. Calcutta coal shippers have concluded three fixtures to the Far East. Unconfirmed rates are Calcutta-Singapore 44s f.i.o. and trimming, Calcutta-Penang 40s 3d f.i.o. and trimmed and Calcutta-Japan 48s f.i.o. and trimmed. At Madras port, shore labour has adopted go-slow tactics, which is increasing congestion.

LINSEED FIRM

The linseed market was firm during the past week. Arrivals were negligible and sellers reserved for ready and forward deliveries. Buyers were generally keen, but business was on a small scale at higher prices. The oil market was steady. Local buyers showed interest, but business was restricted because stocks were low. The oilcake market was fairly steady. Some business was reported for export at lower prices. The latest quotation is as follows: Ready seeds, Rs. 30.25 a maund.

UNDER CENSORSHIP
27 FEB 1961
PUBLIC DEPARTMENT

COMPANY AND PUBLIC NOTICES

RAZA BULAND SUGAR CO. LTD., RAMPUR, U.P.

NOTICE

IS hereby given that the 26th Annual General Meeting of the Shareholders of the Company will be held at Govan Building, Rampur, U.P., on Wednesday, the 22nd March, 1961, at 10 A.M. to transact the following business:—

1. To receive and consider the report of the Board of Directors and Auditors and the Audited Statements of Accounts of the Company for the financial year ended 31st October, 1960.
2. To declare dividend.
3. To appoint a Director in place of Shri R. P. Nevatia, who retires by rotation at the meeting, and is eligible for re-appointment.
4. To appoint a Director in place of Raizada Jagmohan Lal, who retires by rotation at the meeting, and is eligible for re-appointment.
5. To appoint Auditors for the financial year 1960-61 of the Company and to fix their remuneration. Messrs V. Sankar Aiyar & Co., Chartered Accountants, the retiring Auditors, are eligible for re-appointment.
6. To consider any other business that can be transacted at the Annual General Meeting with the permission of the Chair.

SPECIAL BUSINESS.

A. To consider and, if thought fit, to pass the following Resolutions as Ordinary Resolutions:—

7. "RESOLVED that the re-appointment of Beopar Sahayak Private Ltd. for a period of five years with effect from 1st April, 1961 as the Company's Sole Selling Agents for the sale of sugar manufactured by the Company, except the sugar sold for export, on a commission of ¾% on the sugar sold against Govt. allotments and 1% on the free sales of sugar calculated on the net ex-factory sale proceeds, subject to the provision that it can be terminated earlier by three months notice on either side be and is hereby approved."

"RESOLVED that the consent of the Company be and is hereby given to the Board of Directors of the Company borrowing moneys from time to time, whenever required, for the business of the Company provided that the borrowings so made (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, by more than Rs. 3 crores."

B. To consider and, if thought fit, to pass the following Resolutions as Special Resolutions:—

9. "RESOLVED by way of Special Resolution that existing Article 136(a) of the Articles of Association of the Company be and is hereby deleted and substituted by the following:—

135(a)(i). The seal on Share Certificates shall be affixed in presence of such persons as are authorised from time to time to sign the share certificates in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, in force from time to time.

(ii) On instruments other than Share Certificates the seal shall not be affixed except in presence of a Director or any other person or persons authorised in that behalf by the Board, who shall sign every instrument to which the seal shall be affixed."

"RESOLVED by way of Special Resolution that approval be and is hereby given to the arrangement with Govan Bros. (Rampur) Private Ltd., Managing Agents of the Company, and The Shevaroy Bauxite Products Co. Private Ltd., an Associate of the Managing Agents, allowing them the use of the services of Shri Bhim Sen, an Officer of the Company, for part of his time for their work on payment to the Company of Rs. 100/- and Rs. 150/- per month respectively, with effect from 1st May, 1956, and on an increased payment of Rs. 200/- and Rs. 250/- per month respectively, with effect from 1st January, 1961. Provided further that Govan Bros. (Rampur) Private Ltd., and The Shevaroy Bauxite Products Co. Private Ltd., shall make payments to the Company for each month before the close of the following month."

"RESOLVED by way of Special Resolution that approval be and is hereby given to continuance of Shri Laxmi Narain Modi, a relative of a Director of the Company and an Associate of the Managing Agents, as the Chief Executive Officer of the Company with effect from 25th December, 1960, on the revised salary of Rs. 2,500/- per month, consolidated in the scale of Rs. 2,500-100-3,500 plus free furnished residential accommodation (including electricity and water) free conveyance and medical facilities including special treatment for him and his family, payment of premium for personal accident insurance upto an insured amount of Rs. 1,50,000/-, payment of clubs/associations subscriptions and bills together with such other facilities and amenities as may be or are given by the Company to other officers in respect of Provident Fund, leave, bonus, gratuity, etc."

Explanatory statement of the Special Business in terms of Section 173(2) of the Companies Act, 1956, has been forwarded to the members with the notice.

The Share Transfer Books of the Company will remain closed from 1st March, 1961 to 24th March, 1961.

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

By Order of the Board,
For RAZA BULAND SUGAR CO. LTD.,
S. K. KAUL,
Secretary.

New Delhi,
Dated: 27th January, 1961.

NOTE:

(1) Shareholders are requested to notify change of address, if any, failing which the Dividend Warrants will be posted to their addresses as registered with the Company.

(2) Persons holding shares on blank transfer should submit such shares for transfer complete in every respect before the closure of transfer books in order to be entitled to the dividend on such shares.

(3) Shareholders whose income is not liable to Income Tax and therefore want no tax to be deducted from their dividend amount should arrange an Exemption Certificate to be sent to the Company by 6th March, 1961 by the Income Tax Officer of their respective Circle. In the absence of such certificates Income Tax will be deducted at the rates applicable under the current Income-tax Law.

THE BURRAKUR COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on Wednesday the 15th February, 1961, the following dividends were recommended to be paid subject to deduction of tax under Section 18(3D) of the Indian Income Tax Act.

1. Final Dividends for the year ended 30th June, 1960.

On 1st Pref. Shares at 5.60 per cent [being dividend at the stipulated rate of 7% per annum, increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, making a total of 9.10% per annum less Interim Dividend at 3.50% already paid].

On 2nd Pref. Shares at 2.928 per cent [being dividend at the stipulated rate of 6% per annum, increased by 11% thereof and after deducting therefrom Income Tax at the Company's rate of 20% in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. at 5.328% per annum less Interim Dividend at 2.40% already paid].

On Ordinary Shares at 8 per cent.

2. Additional Dividend in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 for the year ended 30th June, 1959.

On 1st Preference Shares at 2.10 per cent [being dividend at the stipulated rate of 7% per annum, increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, making a total of 9.10% per annum less 7% already paid].

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

Registered Office,
Chartered Bank Buildings,
Calcutta 15th February, 1961.

THE BURRAKUR COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE BURRAKUR COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 27th March, 1961, at 10-30 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th June, 1960, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in place of the retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 14th March, 1961 to the 27th March, 1961, both days inclusive.

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

Calcutta, 15th February, 1961

Notes:

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 17th April, 1961, to those members so entitled, whose names appear in the Company's books on the 27th March, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

MARTIN BURN LIMITED

NOTICE

THE Board of Directors of Martin Burn Limited has to-day recommended payment of dividend at the rate of Rupees Two and Seventyfive nP. per share on the Ordinary Share Capital of the Company ranking for dividend for the year ended 30th September, 1960. This dividend awaits the sanction of the Shareholders at the Annual General Meeting to be held on Monday the 27th March, 1961, at 12 noon. The dividend if declared will be paid under deduction of tax at the prescribed rates on or after the 17th April, 1961, to the Ordinary Shareholders whose names are on the Company's Register of Members on the 27th March, 1961 or to their mandatees.

The Ordinary Share Register and Transfer Books of the Company will be closed from the 13th to 27th March, 1961, both days inclusive.

By Order of the Board,
MARTIN BURN LIMITED,
A. G. Gidley,
Secretary.

12, Mission Row,
Calcutta,
17th February, 1961.

J.K. STEEL LIMITED

THE Board of Directors at their meeting held to-day have decided to recommend to the forthcoming Annual General Meeting of the Company payment of Dividends in respect of the year ended 30th June, 1960, subject to deduction of tax, as under:—

On 7 per cent, Cumulative Redeemable Preference Shares, in accordance with the Preference Shares (Regulation of Dividends), Act, 1960 ... ... @ 9.1%

On Ordinary Shares ... ... @ 20 %

The Annual General Meeting will be held at the Registered Office on Thursday, the 30th March, 1961, at 4-30 P.M.

The Registers of Members and Transfer Books of the Company will be closed from 16th to 30th March, 1961, both days inclusive.

By Order of the Board,
J.K. INDUSTRIES PRIVATE LIMITED,
Managing Agents,
H. S. SINGHANIA,
Director.

Calcutta, the 21st February, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Angelo Bros. Ltd.	24-2-61	3-30 p.m.
State Bank of India	6-3-61	4-00 p.m.
Eastern Investments Ltd. ..	13-3-61	4-00 p.m.
Shree Krishna Gyanoday Sugar Ltd	17-3-61	11-30 a.m.
Raza Buland Sugar Co., Ltd. ..	22-3-61	10-00 a.m.
The Burrakur Coal Company Ltd. ..	27-3-61	10-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Burrakur Coal Co. Ltd—8 p.c. (o) (f), subject to tax; Elgin Mills Co. Ltd—Rs. 1.15 per share (o), subject to tax; Martin Burn Ltd—Rs. 2.75 per share (o), subject to tax; J. K. Steel Ltd—20 p.c. (o), subject to tax.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 22nd February, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/00
			1961	99/00
8,93,33,000	3	1896-97	(At the option of the Government of India after 3 months notice	72/10
57,00,69,000	2½	1946	1961	99/00
1,16,17,46,000	3	1938	1953-65	97/83
1,10,11,78,000	3	1943	1966-68	95/70
75,86,72,000	2½	1947	1962	98/10
	2½	1948	2nd issue 1962	98/10
30,33,10,000	3	1950	1964	98/03
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	90/75
75,29,00,000	3½	1953	1961	100/00
1,59,17,95,000	3½	1954	1964	99/45
1,53,67,92,000	3½	1955	1965	99/30
63,81,83,000	3½	1956	1967	98/85
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/75
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/60
49,51,44,000	4	1958	1973	100/47
BOMBAY				
5,29,96,700	3	1949	1962	98/25
2,82,97,200	3½	1951	1962	99/30
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/00
6,58,20,700	4½	1958	1970	101/00
4,35,25,000	4½	1958	1971	100/75
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/25
1,02,18,100	3½	1951	1962	99/50
MADRAS				
3,31,77,200	2½	1946	1961	98/75
5,24,81,200	4	1952	1964	99/75
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4½	1958	1970	101/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	98/25
1,86,21,600	3½	1951	1962	99/60
5,89,13,900	4	1952	1964	99/75
5,58,25,400	4	1953	1963	99/80
7,65,58,900	4½	1958	1970	101/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/60
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/10
7,11,46,100	4	1956	1968	99/10
5,10,49,700	4½	1958	1970	101/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,700	3	1936	1956-61	99/50
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	97/60

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96¼
50,00,000	3¾	1935	1965	89/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1938	1963	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
50,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
50,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
88,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-69	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1939	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1959	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1979	97/00
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months' notice—

(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 4% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,00(to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option repay

(p) at par after September, 1960.
(q) at par on or after 1-12-58
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 6-58 with option to redeem at 100/8% between 1-6-57 [illegible] afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and, at 100/8% at any time after 31-3-69.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1948 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 100/8 % at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 22-2-61	MARKET PRICE 14-2-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	5	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(z*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(I)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-66	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1959	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(n*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(o*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1948	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(P*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	88/00	30th June 31st Dec.	30-6-70	(h*),
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	79/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,30,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/0	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(R)
8,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	100/50	1st March 1st Sept	1-9-69	(K*)
2 56,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	93/00	1st Jan 1st July	1-1-70	(*)
£350,000	£325 280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec	1-6-63	(a)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage	1941	95/00	95/00	93/00	1st March 1st Sept	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19 29 000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/00	105/00	106/00	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/00	105/00	..	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31 12-70	(x)
1,00 00,000	97,80,000	5½	Indian Cable Co Ltd	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(t*)
20,00 000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*),
10,00,000	10 00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	31st March 30th Sept	31-12-64	(*)
40,00,000	8,89,500	4	Martin Burn Ltd (Con Notes)	1946	525/00P note	525/00P note	350/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st March	31-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1953	99/00	99/00	99/00	30th June 31st Dec.	31-12-68	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
£200,000	£200,000	4½	Shandara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00,000	11,40,000	5	Sirsa Electric	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100/8% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1956 onwards. The Co has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1959 at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct, 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100/8% on any time after 31st March, 1955.
(K) Rs. 1,500,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months' notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May, 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1966.
(T) (Option to repay at par on 6 months' notice) after 1-1-67.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-2-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	102/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/50	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	128/00
1900	Bowreah "B" (6) (I) (Apr. Oct.)	6.00	7	100	65/00	85/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	136/25
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	5	10	7/62	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	98/50	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/20	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	85/50	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	91/00
1909	Auckland (July Jan.)	10.00	5½	100	85/75	76/00
1945	Auckland (July Jan.)	15.00	4½	100	68/00	65/00
1918	Bally (Jan July)	20.00	7	100	103/00	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	89/50	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/25	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	70/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	85/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	98/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	89/50	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/06	10/00
1890	Howrah (Jan. July)	8.75	7	100	93/00	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	93/50	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	108/00	101/50
1893-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	90/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/50	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	90/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	89/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/50	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	58/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	97/50	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	82/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	90/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	97/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	97/00	103/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7½	1,000	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	51/00	50/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	53/00	60/00
1926	Bengal Chemical (Aug.)	8.25	7½	10	11/04	12/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	69/00
1929	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-2-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	117/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	115/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/37	10/37
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1936	Calcutta Tramways (Jan. July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	103/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/12
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	57/00
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	88/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/12
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	63/25
1949	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayan properties Ltd. (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	67/00	71/50
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/50	90/00
1899	India General Navg. & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	125/50
1936	Indian Iron & Steel	2,69.95	5	100	91/50	102/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	59/00
1941	Jessop & Co.	10.00	5	100	87/50	90/00
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	86/50	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	53/25
1930	McLeod & Co.	40.00	5	100	62/00	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	75/00	75/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	68/50	67/00
1917	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	88.00	4½	100	54/75	61/75
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/00	70/75
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	9/55
1923	Spencer & Co. "B"(Provisions)(Jan. July)	30.90	7½T	10	11/00	12/03
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/20
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1905	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	133/50	135/00
1918	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	106/25	107/25
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,095/00
1928	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	110/00	126/00
1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/75	6/75
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	1.00	6½	100	90/70	105/00
1909	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	71/00
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/90	10/50
..	Dhunseri	1.19	7	3	2/87	2/94
1894	Gielle (Sept.)	2.00	6	100	80/00	63/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Goalghat (Dec.)	2.40	6	100	80/00	98/00
1929	Mohesma (May Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbire (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.66	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	**	100 / 50	-347/00	347/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	172/00	172/00	172/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	95/50	95/50	97/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	50	119/50	119/00	98/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	25	95/00	95/00	106/50
										100	375/00	375/00	375/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	56/30	57/30	48/50
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 63/6	sh. 61/6	sh. 61/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/50	20/25
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	14/50	14/50	24/00
HK $79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£93	£96	£68/-
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15½	15 / ..	100 / 80	170/00	170/00	187/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	189/00	189/00	143/50 / 152/00
6,25,000A / 2,50,000B / 10,00,000O	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	38/00 / 10/00 / 11/00	38/00 / 10/00 / 11/00	186/00 / 41/50 / 14/50
5,00,00,000	74,41,264	2,23,84,559	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	sh 37	sh. 35/9	sh. 44/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/87	19/87	20/50
60,00,000	43,00,000	10,42,69,864	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/53	6/56	7/03
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/96	4/97	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	86/00	85/25	69/50

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/62	11/62	11/81
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,336	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	-1,88,265	..	Nil	Nil	100	95/00	95/00	116/00
49,20,700	2,561	99,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	187/00	185/00	218/50
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	160/10	160/00	173/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	197/00	186/00	215/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,569	Nil	Nil	10—30†	£5	116/00	115/50	148/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	151/00	142/00	149/50
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/50
91,26,000	1,373	2,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	30/62	28/87	26/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	130/00	130/00	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	7/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	124/00	125/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,750	Nil	Nil	7—10†	100	102/00	102/00	125/00
15,95,000	530	26,90,155	23,19,197	2,08,271	Cheviot P.	11	2	4,57,770	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/12	13/44	14/75
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/12	11/25	12/37
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	108/50	108/50	131/50
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	Nil	6	14	144/00	144/00	149/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,723	6 12/13	10	12½	10	14/50	14/50	16/69
42,00,000	1,389	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	315/00	308/00	380/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	334	13,54,750	1,94,899	15	15	15-22½†	10	22/37	21/44	23/62
84,32,100	1,709	32,71,234	Nil	4,13,161	Ganges P.	3	367	2,75,138	-13,32,923	..	Nil	Nil	10	10/56	10/00	9/56
10,80,000	607	16,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	33,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,876	63,814	2½	20	25-30†	100	336/00	325/00	440/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/44	12/94
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/25	22/25	24/00
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/50	19/50	20/12
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/06	14/87	16/12
43,20,000	1,797	65,97,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	148/00	148/00	168/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	75/00	75/00	103/50
28,00,000	703	45,00,042	19,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	149/00	149/00	152/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	143/00	144/00	175/00
24,48,000	931	39,83,105	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	-2,02,024	Nil	Nil	Nil—Nil	100	102/00	101/50	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	8,65,601	10,530	Nil

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed or Forfeited	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	23/37	23/44	22/12
1,00,00,000	2,29,99,243	1,74,79,941	22,80,556	Bengal P.	10	2	73,12,098	10,20,411	17½—.	17½	25	100	337/00	345/00	299/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,393	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,575	5,09,932	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	13/00
15,97,000	23,27,321	4,87,349	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/59	4/56	7/00
40,00,000	67,23,326	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	7/40	7/40	5/87
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarasee	12	352	—3,06,906	—4,92,536	..	..	..	10	18/25	18/25	14/50
16,00,000	38,87,275	16,18,653	7,155	Bhurjoo & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	23/00	23/25	19/31
7,50,000	18,82,456	20,32,392	10,86,786	Borree P	12	106	2,71,004	19,830	7½	7½	10	10	19/87	20/19	18/25
90,92,480	2,44,80,614	1,77,68,226	31,07,763	Burrakur P.	6	21	34,91,094	1,10,726	33—	83	13	10			
49,97,000	49,49,471	4,62,954	2,78,603	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	12/81	12/69	8/81
8,00,000	18,69,439	12,97,191	98,310	Central Kurkend P.	12	..	6,357	214	7	5	..	4	3/53	3/22	3/81
6,00,000		1,54,472	10,24,257	Churulia	12	106	1,01,135	941	5	5	3	10	9/00	8/87	9/12
16,00,000	22,62,214	Nil	65,720	Dhemo Main	12	..	2,87,461	—67,536	Nil	..	..	£1	33/00	33/00	26/81
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£943	£7,006	11½—	7½	9¾—7½*	10	31/37	30/87	30/00
29,63,700	1,13,70,646	1,07,01,492	21,37,356	Equitable P	12	19	3,66,581	1,20,288	15	15	7½	10	15/12	15/12	13/00
10,00,000	6,74,709	2,07,486	3,32,373	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	6/00	6/00	6/00
6,50,000	4,21,847	Nil	12,325	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	14/37	14/37	14/37
8,00,000	4,91,104	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10			
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	20/00	20/19	13/69
20,00,000	32,01,275	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	201/00	210/00	125/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	40/87	49/87	34/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,916	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16 17 487	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	..	..	..	10	7/56	7/56	8/47
7,00,000	6,13,418	26,617	61,941	New Bansdeopur	3-9	5	59,211	6,971	7½	7½	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,268	81,185	7½	10	15	10	21/19	20/50	22/87
6,00,000	8,87,604	2,88,345	48,480	New Manbhoom	3	202	1,94,989	56,603	5—	5	5—7½*	10	16/00	16/00	12/31
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,953	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,052	15—	15	15—20*	10 7½	21/09 17/37	21/09 17/37	24/92 19/75
7,50,000	1,20,500	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	19,74,457	1,82,525	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	20/96	19/62	19/62
2,50,000	5,62,405	750	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/06	16/44	17/06
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/00	24/00	19/56
37,50,000	76,15,492	38,22,000	2,92,359	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,834	61,715	3,52,551	Searsole	1	353	—33,137	—26,195	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,175	10,53,329	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/00	32/00	27/12
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,339	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	12/81	12/75	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,385	15,975	3,913	Talcher	9	277	22,693	—3,85,956	..	..	..	2½	0/90	0/96	0/90
2,50,000	4,36,301	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/87	11/87	14/25
49,38,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,524	12,536	5	4	4-6*	10	8/53	8/25	6/47
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,588	—3,49 102	Nil	..	..	10	7/25	7/25	6/00

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,350	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/31	8/31	7/25
32,72,340	22,197	305	27,69,875	23,13,945	24,57	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,84	Banga Luxmi	3	27	3,66,177	47,312	..	..	..	40	26/00	26/00	33/00
27,00,000	31,476	624	23,53,500	15,50,000	4,84,225	Bengal Nagpur P	12	236	—5,23,389	18,196	..	..	..	10	4/06	4/06	4/12
50,00,000	..	..	58,07,094	1,68,250	8,53,495	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	19/62	19/56	12/62
35,00,000	38,764	992	29,36,650	99,61,544	28,77,74	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,861	5,14,870	2,23,315	Bowreah P.	12	139	7,21,307	60,141	Nil	Nil	Nil	100	189/00	192/00	145/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,456	Cawnpore Textiles	3	25	—16,922	11,052	Nil	..	..	5	38/31	37/89	36/56
3,38,36,225	1,01,808	2,742	5,70,32,707	4,11,36,481	38,25,71	Delhi Cloth & Genl P.	6	238	1,68,75,205	2,84,584	6—.	5	10	25	25/81	25/37	..
28,50,000	42,944	518	59,67,299	29,20,844	1,92,44	Dunbar	12	139	3,59,134	4,01,955	Nil—.	Nil	10	10	20/81	18/62	18/00
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	339	52,56,984	88,973	10—.	7½	11½-11½*	10	30/75	29/31	22/69
1,60,00,000	59,250	1,872	3,27,00,000	2,39,99,254	44,39,98	Kesoram P.	3	22	47,11,136	67,097	7½—.	2½	2½—5*	10	58/00	58/00	..
30,00,000	38,000	1,325	47,44,542	52,19,301	32,65,7	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	1/12	1/12	1/47
22,89,882½O 1,07,095½Dd	78,348	1,357	43,25,577	26,00,998	1,45,70	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/65	1/65	1/65
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	19,83,726	8,75,000	53,52	Rampoora Cotton	6	4	3,72,315	9,385	7½ 15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 2/50
1,57,50,000 Po	1,14,836	2,071	4,45,27,375	2,42,28,071	2,16,57,04	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5-7½	10O 1PO	12/00 9/75	12/00 8/12	10/25 9/50
1,21,50,000	48,754	1,310	88,10,95	1,58,99,6	17,14	Bangalore W C Silk P	12	28	56,32,386	2,69,251	10—	10	10	100	196/50	195/56	196/00
1,78,47,800	1,20,012	2,779	3,44,13,249	4,24,73,97	15,02	Buckingham&Carnatic P	12	26	58,74,486	2,31,471	10—	10	10	100	193/00	192/00	198/00
20,00,000	28,099	..	25,10,32	19,18,5	62,4	Cambodia P.	12	215	14 64 375	27,598	5	Nil	..	10	10/10	10/10	9/70
12,00,000	23,864	..	6,41,36	9,00,00	16,53	Coimbatore Cotton	12	188	6,53,750	61,403	..	..	..	100	170/00	169/00	160/00
20,76,900	12,832	407	47,91,21	7,98,68	22,2	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,33	..	..	..	50	54/00	52/50	50/00
67,20,300	30,512	890	10,02,41	25,71,76	4,55,2	Cothari Textiles P.	12	141	17,96,93	55,80	10	Nil	10	10	12/40	12/25	12/00
1,06,50,000	48,756	..	1,44,63,52	82,80,90	28,10,31	Lakshmi	12	186	19,92,398	17,87	20—	12	12 20*	50	155/00	154/00	148/00
1,75,02,480	5,00,000	..	2 09 03 68	2 37 39 9	49,34	Madura	12	103	40,51	1,04 91	15	Nil	12½	15	36/50	35/00	32/15
60,00,000	24,252	603	16,96,309	29,59,000	50,74,20	Nettur Industries	3	29	37,85,699	1,57,226	20—	20	25-30*	100	367/00	367/00	430/00
4,00,000	20,137	Nil	3,36,37	6,00,5	14,24	Salani Andavar P	12	86	7,39,42	2,56	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	870	32,69,256	36,84,27	10,80,4	Sasanta P.	12	47	4,02,82	..	12	12	..	100	242/00	242/00	251/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	143/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/58	1/54	1/34
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	26/00	26/00	28/50
2,50,98,000	2,03,942	4,911	1,44,29,689	3,40,77,969	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	63/50	62/40	67/40
10,00,000	35,052	848	3,48,718	25,25,759	71,44,1041	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,700	1,18,296	2,760	1 98,32,541	1,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22—.	..	22	100	499/00	490/00	438/00
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	111/00	102/00	112/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,853	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	43,512	..	13 26 202	26,53,597	18 49 58	Dawn	12	262	2 92,576	1,07,563	..	..	..	50	124/00	120/00	108/00
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	202/50	202/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	57/00	57/00	41/00
50,00,000	53,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	330/50	329/00	316/00
39,04,700	77,966	..	19,75,309	43,25,174	23,64,706	Giokak	12	56	12,85,523	85,195	..	..	..	100	167/50	172/50	166/00
12,00,000	40,856	1,116	84,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 80,00,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	14/60 1/68	14/48 1/58	12/72 1/52
9,00,000	47,824	1,202	15,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	138/00	138/00	115/00
59,85,000	55,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	470/00	451/25	247/50
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,933	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	285/00	281/25	311/25
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	500/00	500/00	490/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	358/00	336/00	304/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18—.	10	10-14†	50	61/00	58/50	67/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67 753	3,456	..	..	..	100	144/00	144/00	140/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	190/00	169/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/00	126/00	144/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/90	15/00	9/92
25,00,000	60,240	1,288	47,75,324	30,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	49/25	47/00	48/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	173/00	168/00	152/00
80,00,000	66,068	1,840	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	251/00	246/00	252/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76,780	14,30,760	Swadeshi P.	12	269	7,99,109	29,124	9—.	10	..	100	246/50	238/00	258/00
36,00,000	40,328	549	36,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25—	25	..	100	497/50	495/00	480/00
65,57,875	83,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	44/75	43/00	46/50
32,00,000	54,280	1,495	68,51,391	31 80,942	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,594	Nil	..	..	100	106/25	103/25	115/00
12,00,000	45,508	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs	1959 Lbs.	1959 Rs	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up Share Rs.	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	799,120	2.48	961,280	2.51	880,000	Amluckie P	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.25	830,160	2.36	800,000	Baghmari	12	165	2,35,380	15	15	15	10	20/81	18/75	22/19
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	10	8/12	8/12	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	25/44	25/12	23/87
33,00,000	42,75,300	18,11,667	1,967	4,903,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	278	9 19,518	10	Nil	13	10	21/75	21/06	19/75
6,00,000	10,50,372	3,77,423	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	17/50	16/50	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/00	15/00	16/50
70,00,000	61,01,003	14,06,350	2,834	3,199 322	2.29	3,101.625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	22½	10	16/62	16/62	17/81
1,20,000	1,71,390	8,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2.76.117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,689	1,332	1,189,360	2.50	1,056,591	2.62	1 176,000	Dessai & Purbuttia	12	128	80 972	Nil	Nil	Nil	100	128/00	128/00	162/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	365	5,80,519	25	20	20	10	22/12	22/12	22/12
7,00,000	18,23,257	6,85,000	1,349	1,201.040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	165	5,47,136	25	20	23	10	16/83	16/83	18/87
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	30/19	28/25	28/44
4,73,400	9,47,500	7,10,000	632	582,800	1.65	578,462	2.30	..	Dimakusi P.	12	279	3,75,555	30	25	30	10	25/00	25/00	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffiaghur	12	279	506,931	30	45	35	10	33/62	34/12	40/00
10,00,000	20,37,700	9,55,000	1,165	11.53.223	2.47	1,191.489	2.59	1,208,000	East India	12	279	3,07,913	5	5	10	10	17/75	17/75	24/62
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/75	26/75	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	16/75	14/62	19/87
15,52,725	47,62,305	32,19,10	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12 28,994	25	10	..	5	12/00	12/25	13/69
5,00,000	7,29,508	6,86,998	476	491,680	..	631,525	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	22/19	22/19	25/37
3,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1 169 520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	170/00	177/00	212/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	27/37	23/50	20/50
2,40,000	4,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 22-2-61	14-2-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	7/00
11,00,000	20,13,496	8,04,053	1,585	8,94,320	1.99	11,34,763	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	73/50
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/19
4,50,000	3,22,469	3,30,000	2,554	312,809	1.64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,046	1.70	1,426,089	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/36	10/00	14/00
3,60,000	3,80,908	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/37	7/37	8/00
7,00,000	17,39,522	8,73,960	2,201	14,34,640	1.70	1,340,883	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/06
2,59,053	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,000	10,53,558	10,97,014	720	553,448	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	60/00	57/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,38,209	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chit	12	139	..	..	..	..	100	130/00	139/00	143/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,222	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Glelle P.	12	74	58,544	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.92	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/25
10,32,000	8,37,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	10/12
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	14/00	14/00	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	890	391,092	3.44	405,068	3.14	429,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	25/12
1,00,000	2,21,495	2,11,500	505	179,694	4.80	..	..	..	Okayli	12	63	1,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,079	816	3,95,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.93	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/00	6/00	7/12
2,05,000	4,43,342	2,07,203	576	187,719	2.53	..	..	..	Pushimbing P.	12	361	25,647	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,35,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungiee Rungliot	12	63	45,483	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,003	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/75	11/75	12/00
625,000	615,643	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	27/75
9,00,000	9,72,325	65,000	1,582	..	..	..	..	..	Singtom	12	103	..	..	..	..	10	5/87	5/87	7/25
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,403	35	50	30	10	31/87	31/87	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	14/62	12/25	14/00
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	13/00	13/00	17/00
8,01,350	12,31,000	2,61,983	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,495	20	20	32½	100	317/00	317/00	333/00
12,00,000	20,87,273	18,39,335	1,078	1,493,765	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	27/00	25/75	27/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	100	17/44	17/44	23/00
9,00,000	18,86,397	17,47,500	1,348	1,267,475	2.06	1,330,023	2.25	1,280,000	Birpara P.	12	63	1,09,171	7½	12½	22½	100	172/00	166/00	202/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,100,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	310/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	275/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,65,263	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,663	Nil	Nil	12½	100	141/00	141/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,584	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	146/00	144/00	159/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	22/81	21/69	21/69
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	23/75	23/25	27/25
7,00,000	5,75,526	5,12,873	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/75
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	19/50	18/56	20/06
2,00,000	6,58,364	5,69,558	578	560,860	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	185/00	161/00	205/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	310/00	275/00	291/00
6,40,000	8,96,521	5,97,528	897	588,320	1.75	609,680	1.75	640,000	Oodlabari	12	383	1,26,865	10	7½	10	100	14/50	14/50	15/75
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	8,967	Nil	Nil	Nil	100	127/00	127/00	145/00
8,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,98,926	Nil	Nil	Nil	10	14/06	14/06	18/50
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	19/37	18/12	21/31
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,313	2.24	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	30/75	30/75	35/00
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	40/00	40/00	32/00
									TERAI										
4,50,000	10,72,787	79,289	907	..	..	..	..	..	Atal	12	101	97,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/00	24/00	26/00
13,44,000	16,61,910	22,46,000	1,036	1,213,100	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,343	7½	Nil	15	100	156/00	142/00	148/00
5,00,000	988 035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	18/00	15/62	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	583,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
5,85,000	8,39,619	8,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/62	26/62	29/62
1,00,000	1,00,000	1,84 732	268	..	..	..	..	..	Putinbaree	12	63	1,39,047	..	..	..	10	45/00	45/00	48/00
3,20,000	3,08,732	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	472	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	1,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeerherra	12	358	643,183	Nil	Nil	Nil	10	24/94	24/94	15/00
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/94	7/31	10/12
2,40,050	2,98,659	..	447	1,84,480	2.14	3,02,400	2.55	288,000	Kaliti	12	358	2,60,330	Nil	Nil	Nil	10	6/69	6/44	5/37
4,00,000	7,28,048	1,76,185	1,196	..	..	..	..	..	Bokakhat	12	63	..	..	..	..	10	18/25	18/25	18/00
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/19	3/37	2/31
5,00,000	6,50,901	12,06,200	384	4,26,080	2.16	..	..	..	New Samanbagh P	12	338	438 742	30	..	..	10	25/19	25/19	25/12
36,00,000	38,37,069	66,24,901	4,195	10,26,033	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	16,71 834	10	20	40	100	184/00	153/00	195/00
3,20,000	1,77,300	1,42,990	968	165 447	2.18	..	..	..	Rajnagar	12	336	2,11 339	11	Nil	..	10	3/56	4/56	9/56
9,00,000	14,92,293	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	3,16,711	6	12½	17½	100	107/00	107/00	140/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 22-2-61	14-2-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,925	Burma Mines	12	153	£88,46.	£148,40.	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/60
30,00,000O	57,59,893	50,84,260	46,82,225	Chrestien Mica Industries P.	12	312	14,53,343	2,46,765	10	..	..	10O	12/50	12/50	10/06
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,423	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,53.	£22,216	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/92	4/82	4/00
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	19,64,240	Nil	Nil	Nil	10O	9/87	9/75	11/94
20,00,000	33,85,493	56,28,893	44,11,861	Orissa Mineral Development	6	21	26,16,036	88,340	20	25	36	10	40/87	40/37	39/69
				CEMENT LIME, SLATE, ETC.											
59,90,093	1,61,58,194	8,05,009	14 485	Ashoka Cement	3	381	8,99,512	4,431	..	..	4½—7½	10	9/09	8/75	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/69	4/69	5/37
70,976Dd									..	..	..	1Dd	0/69	0/69	1/25
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	7/12	7/06	5/37
10,00,000	38,28,680	37,99,469	1,38 419	Bisra Stone Lime	3	21	24,54,03.	35,59.	17½	17½	18,7-30*	10	39/01	39/00	38/00
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,22.	12	10	..	10O	11/37	11/06	11/05
5,00,000Dd												10Dd	1/75	1/75	2/06
2,00,00,000	6,35,53,543	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,06.	1,44,304	Nil	12½	Nil—6*	10	11/75	11/19	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,99.	39,794	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,382	8,77,321	15	15	11	10	13/56	13/56	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,03.	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	68,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,048	6	6	Nil	5	5/12	4/75	5/62
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,792	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,272	3,51,505	Alkali & Chemical Corp. of (I	9	121	37,77,74.	1,39,991	8	8	9½	10	36/44	34/69	24/00
2,47,97,000A															
20,00,000	18,52,945	15,681	49,263	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,69.	Nil	Nil	Nil	5	1/31	1/31	1/06
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7½	100	107/00	107/00	102/02
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,96.	1,13,45.	12	12	18	10	15/75	15/75	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,92.	2,19.	Nil	Nil	..	5	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,59.	20	16	25—25*	5	11/03	11/03	13/75
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,39.	10	10	..	100	114/50	114/50	139/00
8,00,000	40,73,899	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/94	11/94	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,00.	38,39.	..	..	..	10	12/62	12/62	15/06
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,234	38,918	6½	5	5	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,972	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£103,135	6½	7	7—7½*	£1	14/87	14/94	15/00
6,60,040	21,50,159	6,14,51*	2,31,569	Cuttack Electric Supply	12	202	1,86,54.	55,88.	6 2/3	6½	6½	10	7/62	7/62	8/00
43,20,000	63,44,071	24,38,962	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,282	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,390	30,945	9½	..	9-1/5	10	11/56	11/75	13/44
4,95,000	6,70,324	2,24,145	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/56	7/50	7/00
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	358	93,431	9,198	8	10	10	10	11/25	11/25	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,982	8	8	8	10	10/12	10/00	9/12
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	358	6,37,377	75,725	8	7½	7½	10			10/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,169	37,389	Nil	5	5	10	6/25	6/25	6/75
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,96.	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,492	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,07.	10	10	..	100	113/50	113/50	132/00
5,99,250	11,83,433	4,68,032	7,18 779	Upper Ganges Valley Electric	3	32	1,20,225	9,03.	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,709	Upper Jumna Valley Electric	3	32	2,34,78.	38,566	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	-1,52,12.	Nil	Nil	..	10	12/25	12/25	12/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,476	12½	12½	15	10	11/19	11/25	14/00
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,365	2,27,086	20	22½	22½	10	31/25	31/25	28/81
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,549	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,596	5	5	6—Nil*	10	5/12	5/12	7/06
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,06.	1,82,481	6	6	10	10	14/06	13/36	13/62
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,49.	20	20	25	10	22/50	40/50	32/00
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,287	1,24,61.	20	28½	28½*	100	452/00	437/00	438/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,187	Guest Keen. Williams	12	227	1,16,53,877	..	20	20	24	10	40/62	38/56	47/94
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,823	7,04.	10	10	12	50	101/00	101/00	104/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	-1,24,61.	Nil	Nil	Nil	10	20/19	20/19	21/50
12,44,08,990	60,86,47,268	20,78,73,579	1,64,31,446	Indian Iron & Steel P.	3	32	7,20,43,64.	11,49,76.	6	6	10-15*	50

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES ETC.											
14,00,000	11,97,843	6,63,323	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/94	3/00	4/00
19,49,025	16,49,639	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	18 2/3	7½	12/00	11/87	13/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/50
32,00,000	47,34,055	30,06,749	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/81	9/62	11/87
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	12/69	12/81	16/06
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/44	19/44	20/44
26,00,000	26,90,884	32,58,165	84,906	Darbhanga	8	380	11,88,772	3,29,723	20	15	20	10	17/25	17/25	18/69
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	28/00	27/44	23/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/06	18/06	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/25	5/00	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/00
16,59,320	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	25/69	25/69	21/06
63,59,400	51,81,582	20,22,000	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/25	13/25	13/06
8,00,000	6,07,238	7,72,778	3,77,845	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,057	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/00
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18 43,255	47,608	10	10	15	10	14/00	13/69	14/25
7,94,500	13,54,858	11 65,175	11,16,368	Shree Sitaram Sugar	6	140	90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/12	5/94	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,03,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,985	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	17/56	16/75	15/75
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd. P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	21/94	21/50	19/69
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	21/50	21/69	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/62	2/62	3/06
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/50	5/50	6/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,643	15	20	25	100	217/00	217/00	203/00
12,00,000	3,96,200	3,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	13/87	13/87	13/75
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
90,00,000	..	11	64,65,119	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	13/37	13/37	16/25
45,97,020	68,89,644	56,50,348	13,38,321	Britannia Biscuit P.	3	50	41,29,280	2,13,038	10	12	14—25†	10	38/25	36/62	27/31
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,663	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/66	7/31	7/19
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,334	5	5	..	10A 10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/94	8/87	8/81
90,00,000	16,73,332	1,04,43,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	42/25	41/75	35/50
51,26,000	..	57,17,047	1,69,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9	9	14	100	137/50	137/50	142/00
30,46,700	20,82,009	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	12/25	13/25	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd. P	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/12	12/87	11/25
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,019	17,22,203	6,22,423	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	230/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—	Nil	5—9†	10	20/25	19/50	16/69
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	28/19	28/19	..
35,20,000	23,21,373	21,00,000	22,73,553	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	7/06	6/69	7/30
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	12/19	12/12	10/00
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,816	Indian Aluminium Co. Ltd. P.	12	293	1,32,10,973	33,42,651	6—	7	12	10	30/62	30/25	24/31
2,35,71,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	34	1,46,28,502	45,64,364	15—	15	15-22½†	10	33/56	33/81	29/31
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/62	41/75	35/37
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,910	32,616	..	..	..	10	16/25	16/25	17/37
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,461	1,16,286	27½	25	25	10	26/81	26/81	32/00
2,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,767	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,934	Investments and Finance P.	2	21	93,173	24,163	7½—	4	5—7½†	100	35/00	35/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,497	..	..	..	2	1/75	1/75	1/56
5,87,500O 1,17,500D	2,16,659	3,24,161	6 46,589	James Wright P.	12	281	60,990	1,55	..	..	..	50 1Dd	1/56 20/69	1/56 19/69	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd. P.	3	39	27,02,566	5,21,491	2½	2½	5—7†	100	65/00	65/00	67/50
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	6/06 1/25	6/06 1/25	4/00 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3	334	45,22,628	2,92,857	3	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10,19,045	2,03,27,187	Martin Burn Ltd. P.	9	309	84,48,980	2,54,784	21½—	21½	27½	10	28/19	27/75	28/12
40,00,000O 5,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	212/00 ..	212/00 ..	219/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,573	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	45/62	44/25	33/87
90,00,000	79,83,767	1,37,56,693	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	32/56	31/87	26/59
40,00,000	47,45,528	30,19,000	64,983	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—12†	10	19/75	19/62	15/06
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	14/50	14/50	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	35,66,291	7,07,850	9	11	16	10	21/62	21/62	17/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,597	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-2-61 Rs.	14-2-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd. P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/19	26/87	24/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	14/06	14/06	15/00
2,25,00,000	35,85,956	40,500	99,80,789	Rallis India Ltd. P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	141/50	140/00	83/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	21/00	20/31	26/75
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,066	1,60,685	6	6	8	10	25/50	24/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	23/62	22/87	19/50
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	55/50	51/62	42/37
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,593	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/31 3/41	2/31 3/34	.0/87 3/22
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins. Ltd. P	12	303	4,86,952	16,539	10 10	17½ 17½	.. ..	100	.. ..	.. ..	.. ..
13,50,000	4,51,306	46,75,463	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/37	10/06	11/69
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/00	23/00	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/37	7/69	7/00
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,896	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	146/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	42/50	42/50	36/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/75	16/75	16/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,769	13½	13½	..	£1	sh. 29/9	sh. 30/3	sh. 34/6
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	20	..	..	£1	sh. 43/6	sh. 41/9	sh. 47/9
1,00,00,000	48,55,943	1,59,93,681	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	22/75	22/60	27/06
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	1/00
6,00,000	2,32,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	20/12	20/12	17/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,683	1,35,493	12½ 14	22	32	25	94/50	94/00	96/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	19/22	18/69	20/87
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	23/65
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,626	12½	15	15-22½†	10	41/00	40/10	38/25
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	27/87	27/56	22/25
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	6½	..	..	10	16/50	16/19	13/69
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	.. 10	.. ..	.. ..	10	13/00	13/00	11/91
56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,642	23½ ..	23½ 23½	10—10† 25—25†	2½PO 10AO 10BO	3/72 36/56	3/72 36/25	3/98 39/00 39/00
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	25—25† Nil	100	191/00	191/00	..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,900	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	550/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. Nil	.. ..	.. ..	10BO 1Dd	10/35 3/12	10/35 3/12	11/00 2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	90/00	90/00	87/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/00	11/94
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	14/00	14/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	12/12	12/25	14/81
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	10/44	10/44	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	65/50	65/00	68/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,480	—40,76,667	10	10	10—10†	10	8/94	8/94	11/75
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/94	11/00	10/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 21-2-61	14-2-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balsnoor P.	3	287	3,67,648	17½	,,	,,	10	16/40	16/40	17/65
9,33,490	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/70	3/75	4/44
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	~12½	2	3/90	3/92	3/36
3,77,320	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	*Coonoor*	9	83	2,16,067	,,	20	20	10	28/00	28/00	27/25
6,00,000	9,01,732	5,69,750	345	..	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	31/00	31/00	33/00
4,48,090	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	17½	,,	,,	10	14/37	14/37	17/50
18,00,000	20,55,343	12,93,397	886	..	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	,,	,,	,,	10	14/65	14/75	14/65
6,00,000	11,53,900	7,65,696	466	4,64,700	,,	4,81,973†	,,	,,	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20†	2	14/70	4/70	4/10
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mlamallay P.	3	135	95,610	18	,,	,,	25	38/50	38/50	40/87
12,00,000	20,89,971	10,71,980	623	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	3,40,011	20	,,	,,	2	2/56	2/56	2/95
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	,,	,,	10	26/75	26/40	26/00
19,45,380	23,45,378	21,29,615	1,366	..	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	..	,,	,,	2	4/60	4/62	5/90
13,53,600	26,37,755	17,53,325	568	742,140	2.35	8,19,500	1.32	,,	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	28/37	28/00	25/25
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	,,	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/30	22/30	21/87
57,94,880	75,88,829	28,17,245	*3,364*	*49,06,154*	,,	44,05,083	,,	,,	Perai Karmalai	3	210	13,72,360	35	10	12½-13½†	2	3/70	3/60	3/77
21,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	..	,,	,,	United Nilgiri	8	250	3,73,712	17½	..	,,	10	24/00	23/90	22/15
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,421	1.78	12,75,000	*Waterfall Estates* P.	6	157	12,73,061	12½	12½	,,	2	3/30	3/19	3/58

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 21-2-61	14-2-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	,,	,,	..	10	10/03	10/10	9/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	,,	,,	..	10	4/75	4/75	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	,,	,,	..	10	10/05	10/05	11/95
				SUGARS											
39,84,000	67,09,532	35,36,509	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25¾-25¾*	5	14/30	13/95	12/90
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—.	20	28-4/7	£1	39/75	39/75	46/00
20,00,908	6,45,926	19,36,515	23,78,800	India Sugar and Refineries P.	9	..	19,68,060	4,30,230	..	..	..	10	12/85	12/85	12/20
21,79,280	61,71,234	99,00,189	78,79,638	Mysore Sugar	6	264	19,54,699	45,172	20	30	30	10	58/25	58/25	56/75
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	112/00	112/00	52/00
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	,,	..	,,	10	20/85	20/85	21/00
40,00,000	23,39,245	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,393	5—.	Nil	Nil	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—.	8½	8½-12½*	10	13/45	13/35	12/65
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	436	..	..	..	10	25/37	26/10	24/50
24,81,220	9,25,232	5,66,275	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/95	10/90	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	*10/00*	*10/00*	..
10,00,000	17,94,415	..	9,379	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/05	12/05	13/30
40,00,000	76,41,391	1,01,92,351	53,23,384	Spencer *(Provisions)*	6	221	20,09,189	7,55,863	15	15	18—18*	10	22/70	22/60	20/25

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 21-2-61	14-2-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,103	..	Be Be Rubber	5	270*	..	..	..	..	5	2/94	2/94	3/60
26,91,279	44,31,021	18,00,000	1,58,146	7,397	9,28,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½*	5	7/36	7/60	7/17
4,00,000	5,25,576	27,150	32,784	423	1,77,648	..	Cottanad Plantation P.	3	12	59,330	..	..	..	10	12/10	12/10	14/67
21,00,000	10,03,233	5,84,046	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/12	13/12	11/73
6,00,000	54,33,194	13,10,492	1,81,449	4,323	1,35,401	..	Midland Rub & Prod. P	3	270	4,89,174	..	..	..	10	12/19	11/65	12/15
13,50,000	1,84,810	2,46,284	1,54,184	1,273	1,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	30	10	21/35	21/35	22/75
10,00,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	5,33,502	..	..	..	10	18/75	18/90	20/00
41,00,000	21,09,378	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/10	6/10	7/85
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/10	9/10	8/20
25,28,380	11,55,155	1,65,000	3,74,540	1,150	4,88,304	..	Tropical Plantations	12	271	4,04,029	,,	,,	,,	25	19/00	19/00	22/25
4,00,000	8,72,252	2,11,412	2,48,541	733	3,74,873	..	Valkundam	12	174	30,799	,,	,,	,,	10	31/25	30/75	27/75

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Per Share	Latest Market Quotations as available until 21-2-61	14-2-61	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	1	53	3,26,62,603	42,061	9	8½	11—12†	100	146/50	144/50	143/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	33,82,878	Ahmedabad Electricity	3	14†	78,42,903	639	3½	6½	6¾—7½	100	87/50	86/50	90/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	985/50	982/50	1,043/75
1,74,99,790	2,14,85,122	39,32,486	5,79,834	Bombay Subarban Elec Suply	3	14†	19,21,739	45	..	5	..	100	84/50	84/00	98/00
38,08,240	17,49,052	4,75,324	14,87,557	Poona Electric Supply P.	12	226	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,525	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,281	5½—	5	5—5½†	100	101/00	101/00	108/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,03,10,816	33,359	5½—	5	5—5½†	1,000	1,020/00	1,017/50	1,037/50
				ENGINEERING & METAL											
33,42,240	17,06,293	44,16,374	1,54,38,311	Alcock Ashdown	12	263	5,79,660	1,35,829	..	..	..	100	280/00	262/00	273/00
6,00,000	40,242	4,15,000	1,35,484	Jost's Engineering	3	115	1,32,458	1,442	10—	10	..	50	76/00	76/00	60/00
89,00,000	57,36,541	27,05,329	35,71,771	Larsen & Toubro P.	2	351	33,21,230	56,251	10—	12½	12½	10	39/50	37/50	28/70
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	282	..	1,316	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000O)	5,634	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	30	192/00	184/25	327/00
1,31,250F)												3½†			
7,99,91,200	12,61,32,256	1,71,91,786	13,23,995	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—	9-9	9 9-12½†	100	307/00	298/50	291/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½	11	9 1 9-1†	75	148/50	146/00	148/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,972	95,96,035	British India General	12	297	4,24,629	1,18,804	..	..	..	10	11/92	11/92	14/16
18,74,850	25,01,131	2,88,61,152	2,61,49,443	Jupiter General P.	12	55	38,951	1,65,004	..	..	..	15	7/28	7/28	5/96
1,06,81,500	..	1,66,81,766	27,25,18,952	New India	12	179	43,58,432	71,250	..	..	..	15	52/50	53/00	59/30
15,99,270	..	29,41,830	59,86,725	Vulcan	12	255	6,05,302	3,81,262	..	..	..	10	16/48	16/48	20/16
				MISCELLANEOUS											
70,49,650	41,70,902	1,23,53,608	1,09,82,928	Belapur Sugar	9	42	67,94,857	3,00,262	18	..	..	50	272/00	299/00	318/00
89,25,000)	3,12,19,918	3,85,22,130	1,89,74,733	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19 -30†	50	198/25	195/50	185/75
42,00,000)												125	564/50	556/50	520/50
5,57,00,000	3,72,90,472	2,55,50,999	3,03,35,015	Hindustan Lever	12	91	4,16,85,238	74,67,332	14	15—	24	10	45/00	43/00	40/25
99,99,250	3,38,[illegible]	19,47,388	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,156	..	..	..	100	80/50	80/50	71/50
11,99,900	13,82,857	7,34,142	14,05,223†	Kemp (Chemists)	3	47	68,232	16,447	..	..	..	100	340/00	340/00	279/00
1,57,71,490	5,74,05,775	1,81,13,445	2,99,14[illegible]	National Rayon Corporation	12	252	53,19,966	5,72,470	..	..	..	100	499/00	499/00	373/00
11,27,98,080	26,34,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	196	-19,73,459	-16,13,456	6½	..	6½	100	14/88	14/12	16/64
7,00,000	64,83,296	74,82,411	3,24,700	Shivrajpur Synd (Manganese)	11	14†	2,33,252	1,456	80	80	50	10	88/50	82/50	80/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	b	269	27,36,290	14,500	8—	7½—	7½—6½	10	18/40	18/50	15/63
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,305	10—	10—	13—23†	25	76/00	74/00	65/00
2,55,00,000	63,69,701	25,58,141	28,09,437	Voltas	3	46	97,81,498	2,26,897	9—	9—	13	100	270/50	269/00	204/75
2,75,00,000	2,71,34,057	1,77,59,354	97,38,541	Western India Match	12	274	1,14,92,824	4,20,617	11	11—	16	100	270/00	266/00	238/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 22-2-61	14-2-61	A year ago
Rs.	Rs	Rs.				Rs	Rs				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2 25	2.25	2 25	100	31/75	31/75	36/50
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4 48	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	31/75	31/75	40/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/75	31/75	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2 90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	7/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,383	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	19/00	18/62	18/94
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,734	4 46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4 46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,393	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,643	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8 80	4.50	3.50—6*	100	59/00	59/00	65/00

* 1960

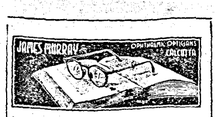
Managing Agents Managing Directors and Secretaries with their respective addresses.—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta
316. The Cotton Agents of Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
319. Parry's Holding Private Ltd Dare House Parry's Corner Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place, Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325. Brian Granger Pearson—Virginia House 37, Chowringhee, Calcutta.
326. Beriwala Bros—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wauchs Road, Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jalpuria—Swadesh House, Civil Lines Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta
335. Sahu Jain Ltd.—11, Clive Row, Calcutta
336. Dalichand Khachand Scindia House, Dougal Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta
338. D. R. Sons Ltd. Horniby Road Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—122, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherivan—Travancore
341. N. L. Kanoria India Exchange, Calcutta-1.
342. O. N. Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street, Calcutta-1.
344. V. J. Pitani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D. Jalan 62, Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—1, Canning Street, Calcutta
350. K. Agarwal—Empire House Dr Dadabhoy Naoroji Road Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building Dougal Road Ballard Estate Bombay
352. C. G. Mahant Ewart House, Bruce Street Fort, Bombay
353. N. K. Jhabharia—14 Netaji Subhas Road Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16 Strand Road, Calcutta
356. R. Bajoria—10, Clive Row Calcutta
357. A. K. Jain.—11 Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1
359. G. D. Kothari—8, India Exchange Place, Calcutta
360. S. K. Bandoo Volkart Building 19, Graham Road Bombay 1.
361. N. K. Bose—85 Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C. L. Nahata—14 Old Court House Street Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street Calcutta
368. Kalyanji Mavji & Company 14 Netaji Subhas Road Calcutta
369. P. C. Batia—7, Canning Street Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1
371. P. L. Saraogi—36 Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9 Brabourne Road, Calcutta
373. C. L. Maheswari Shreeniwas House, Waudey Road, Fort Bombay
374. Talukdar Law & Co Private Ltd.—Hindustnan Buildings, 4, Chittaranjan Avenue Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee Calcutta-13.
376. K. D. Gangull—Mercantile Buildings, Canning Street Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road Calcutta-29.
378. R. N. Goenka—18-A Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P. Jain, Dalmianagar, Bihar
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1
383. W. H. G. Baird—14, Old Court House Street Calcutta.
384. Punam Chand Batia.—7, Canning Street Calcutta.
385. G. P. Kanoria—5 Clive Row, Calcutta.
386. D. N. Jalan, McLeod House 3 Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha,—Jalpaiguri.
388. A. V. Birla—9, Kalliprasanna Singhee Road, Calcutta 2.
389. British India Corporation Ltd, Kanpur.

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

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

(Continued on previous page)

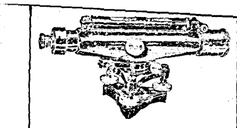


PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1
Phone 23-2938.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 2nd MARCH, 1961. | Vol. CXXXXVI No. 3619


FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

THE ECONOMIC COST OF WEST BENGAL

THERE are unmistakable signs of a growing general awareness of the problems of West Bengal, and in particular Calcutta. The Central Government has recently moderated its hitherto impenetrable indifference, thanks largely to the efforts of Dr. Roy and perhaps, less creditably, to the threat presented by the growing communist grip on local affairs. The obvious needs of the Calcutta port have at last, it would appear, brought a firm decision on the Farakka Barrage project. International organisations have begun to take an interest, and there have been reports that the United States Government, or the World Bank, or both, might be prepared to invest in a sweeping programme of improvements, especially for water supply and sewage. A couple of weeks ago, a meeting of Calcutta business men was called by the Indian Chamber of Commerce to discuss the city's problems. Local newspapers—and not only that tireless campaigner in the cause of a better Calcutta, the *Statesman*—have increasingly been drawing their readers' attention to local eyesores. Even *Capital*, although our interests are chiefly economic, in a leading article on the occasion of the Queen's visit two weeks ago, made certain suggestions as to what the British Government and the British business community might do towards improving Calcutta, which after all is the heart of the problem. Now the retiring President of the Bengal Chamber, Mr. H. M. L. Williams, has added his voice to the chorus in a speech at this year's annual general meeting which is relatively unique among those of recent years in devoting a fair proportion of its length to this very topic.

Naturally enough, Mr. Williams' interest is chiefly economic. This approach is only one of many, the social and human ones being the more usual. But it serves as a timely reminder that congestion, bad planning, inefficient administration, uncontrolled growth, inadequate transport, all have a cost in terms of money as well as individual and community inconvenience and suffering. One of the consolations of looking at things from this economic point of view is that the bill for improvements is seen more easily as an investment in higher productivity and output, not simply as unrequited welfare expenditure. It takes no great stretch of the imagination to appreciate that faster transport, more adequate communications, and a healthy well-housed population, are assets which will eventually pay for themselves in strictly economic percentages. And by healthy is meant that state of mind and body which comes from enjoying clean water, good drains, a plentiful supply of fresh food and pure milk, more spacious housing, the exercise and relaxation which can be obtained from open spaces, the cleaner air which results from abating smoke and fume nuisances, and so on. These are all things desirable in themselves. But as Mr. Williams points out, they have their impact on the economic costs and development of this whole area, the prospective Ruhr of India.

The most pressing economic need would seem to be to relieve congestion in and around Calcutta and to free the gathering stranglehold on lines of transport and communications. From this step alone much subsequent good would flow. It would mean not only opening up roads and constructing new electric railways or monorails, but clearing Calcutta's slums and settling their residents in new towns either satellite to the main city or possessing an economic life of their own. This would be a big task. But if it is not started soon, the cost of delay will considerably outweigh the expense of getting to work. There is simply no point in building steel plants, industrial projects and other expensive items, in order to increase national wealth and living standards, if their beneficial effect is to be steadily reduced by the economic cost of West Bengal. Eventually, the potential of the area will disappear completely under the weight of external diseconomies, then the very real human problems of the area—poverty, demoralisation, educated unemployment—will never be solved. What is clearly wanted is action now, before the difficulties become completely insuperable. Wider spread calls for better transport. Outside Calcutta this means express roadways and faster local railways. Inside the city it means the abolition of slow-moving vehicles, improved road regulation and an underground railway system. (Calcutta must now be the largest city in the world which does not possess one of these.) Throughout the area it will eventually mean a network of local airline services and an increase of business flying, both involving the planned siting of airfield and possibly helidromes. Thinking along these lines should start now.

It is not sufficiently realised at the moment how much time and energy, all measurable in economic terms, is wasted by traffic congestion and inadequacy in Calcutta. In the centre of the city the road system is saturated. Outside, it requires extension and expansion while the space is still not built on. Soon, the only kind of progress possible will not be horizontal but vertical, either up or down. It is doubtful whether the tramway system is capable of further development in the city area; already its slowness and inflexibility is causing serious traffic jams at rush-hour periods and making the task of traffic regulation a perpetual nightmare. There is simply not room for any more buses; the number and condition of those already on the road is such that the toll in human life and inconvenience is something no city in Europe or north America would dare tolerate. Private cars are bound to increase in number, and with them the parking problem. Recent improvements have helped postpone an approaching crisis, but these will soon be swamped too. Only careful thought and planning now seems likely to prevent Calcutta from becoming the first city in the world to ban the private motorist from its centre, with all that will mean in wasted time and personal and business inconvenience. The key to the problem is increasingly seen to be the provision of an underground railway network for the city, linked with local surface feeder services outside. Without it, the whole thing will become completely insoluble within the space of the next few years. It is rarely appreciated when planning spectacular projects such as steel plants that transport is the basis of the modern economy. It may not seem much of a vote catcher now, but if it is neglected on the scale it has been in the past few years it is likely to turn out a big vote loser in the end.

The question arises, how are these improvements to be paid for at this critical period in India's development? This will be easier to answer if it is accepted from the outset that they are not luxuries: they are economic necessities. Anything which does not come strictly within that category can be rejected for the time being. Which will leave intact at least the main concept of, water and sewage supply, relieving the choking congestion in and around Calcutta and opening up the main lines of communication by road, rail and air, to say nothing of the rivers. Money for the water and sewage schemes can be expected from international sources. The problem of paying for satellite and new townships is simple enough; they will pay for themselves through the appreciation of land values. Railways and airlines, too, take care of their own financing problems. River facilities can be offset against harbour dues and other tolls. That leaves the roads. Modern road financing is not only India's problem. In city centres it has to be supported from local taxes and borrowing, which are usually amply compensated by the increased amenities of the area. Outside cities, and especially on the much-needed trunk routes, there is no reason why tolls should not be imposed. The saving to all kinds of road users from the convenience offered by fast motorways is such that a toll is seldom begrudged; and unlike railway fares, it is fairly easy to collect. On the whole then, such a scheme for improvement would be relatively easy to finance, provided the necessary initial capital and foreign exchange can be made available from loan sources. It should not be too difficult to interest international, and even to some extent domestic, investors in the idea provided the necessary assurances could be given. At which point the key to the whole situation comes into focus, politics. There is not room here to go into the much-discussed idea of appointing a Metropolitan Board for water supply and sewage to supersede the various contending political interests which are at present stifling the development of Calcutta and its surrounding districts. It is so obviously the indispensable prelude to getting anything done at all that nothing more need be said about it, except to restate the fact that without something of the kind, foreign interest is unlikely to be forthcoming on the scale required. Those who are reluctant to forgo the short-term political advantages which the present system yields would do well to reflect that there might be even more in the long-term ones of radical reform and reorganisation.

This is the time, now that popular interest is becoming thoroughly roused, to draw up a practical scheme of improvement and press for decisions. It should then be regarded as being every bit as much an economic project as a steel plant or a shipyard. Progress in the area has long since overtaken its amenities, and unless these are brought into line, and supplemented by carefully devised facilities for meeting the expansion to be expected during at least the next 50 years, the brake imposed on further progress will far outweigh the cost of improvement. Looked at in this light, the question becomes not what can be afforded, but how long the country can go on affording things as they are now.

—

COMPULSION IN REINSURANCE

THE Government, it is reported, wants to reduce India's foreign exchange expenditure on reinsurance. It also wants to promote the growth of *Indian reinsurance companies*. So Mr. Morarji Desai, Central Finance Minister, has introduced the Insurance Amendment Bill, 1961, in the current session of the Lok Sabha. The idea is to add to the Insurance Act, 1938, a provision whereby every insurer will have to reinsure with Indian reinsurers up to 30 percent of the sum assured under each policy or renewal thereof with effect from 1st April, 1961. The reinsurers will be those carrying on reinsurance business exclusively and approved as such by the Central Government. Within this limit of 30 percent, different percentages may be fixed for different classes of insurance. Power has also been conferred on the Central Government to fix the percentage for the allocation of business among the approved Indian reinsurers. But this power can be exercised only after consulting the advisory committee which is to be constituted under the provisions of the Bill, and which will consist of five persons having specialised knowledge and experience of insurance. The statement of objects and reasons describes the basis of the Bill. It says that, at present, insurance companies operating in India depend on companies outside India for a very large part of their reinsurance requirements. More often than not, the statement goes on to say, they enter into disadvantageous arrangements. Reinsurance with companies outside India results in loss of foreign exchange. The Bill is thus intended to counter these trends, which are considered undesirable by the Government of India.

The official interpretation of the trends, however, is nothing less than a facile generalisation. Indian insurers these days have excellent oppor-

tunities to negotiate competitive reinsurance arrangements. The favourable claims ratio in the fire account—the main branch of general insurance business in India—enables the companies to drive hard bargains with professional reinsurers in India and outside. The need for reinsurance in marine and motor accounts, in the way it was traditionally conceived, has dwindled considerably. "Excess of loss" cover is to be found these days in marine and motor insurance. Underwriters in India and outside can testify that this has curbed considerably the outflow of premiums by way of reinsurance in these two sectors. Brokers from the Continent, the U.K. and other countries, including those operating in India, not to speak of professional reinsurers in India and outside, compete strongly to get business from Indian insurers. It is not correct, therefore, to say that, as a rule, Indian insurers reinsure on disadvantageous terms. The terms of reinsurance depend on many factors. The nature of the business, the claims ratio over a number of years, and the profit ratio are some of the important ones. Every reinsurance account is carefully weighed and an exchange is not negotiated unless there is mutual gain. The observations in the statement of objects and reasons are unwarranted in the light of the Indian insurers' bargaining capacity.

The problem of loss of foreign exchange, however, is highly complex. Statistical data are insufficient and often inaccurate. The Controller of Insurance, it is reported, has been maintaining for years what are commonly called "gain" and "drain" figures. A revenue account concerning the "gain" and "drain" of foreign exchange by way of reinsurance effected outside India and reinsurance accepted in India from overseas, together with the direct business transacted by Indian insurers outside, has never been accurately drawn. A correct compilation would have to be based on a mass of statistics taken from the insurers themselves. It is doubtful whether these can ever be compiled with the accuracy the issue deserves. In any case, while drawing up the revenue account and the profit-and-loss account for foreign exchange, the premium outgo is not very material. The correct determinant is the income or outgo by way of ultimate profits resulting from various exchanges.

In spite of the practical difficulties, the Indian Insurance Companies Association, Bombay, has in recent weeks made an elaborate compilation for the period from 1953 to 1958. According to this analysis, the profit drain during this period was only 2.3 percent of the gross direct premium income of Indian insurers, amounting in the aggregate to a little over Rs. 127 crores. Likewise, the profit drain for non-Indian insurers was 6.6 percent on gross direct premiums written in India of a little more than Rs. 56 crores. This compilation has been made with many reservations, and depends primarily on the figures published in the *Insurance Year-Books*. In any case, the percentages are likely to undergo large modifications because Indian insurers are doing steadily increasing business outside the borders of India and greater reciprocity is being earned in exchange for Indian reinsurances. British companies in recent months, by mergers and alliances, have acquired large absorptive capacity. Their Indian retentions are likely to be higher than they were in previous years. These changes are bound to reduce the outgo of foreign exchange, and obviate the need for a Bill of this character. The loss of foreign exchange is not large if it is compared with the losses on various other counts, including numerous questionable Government expenses. In any event, an unfavourable balance, if it existed, could have been largely cured by certain voluntary arrangements. Foreign interests in this country are aware of the need for India to improve her balance of payments. If it is suggested to them, whether officially or unofficially, that they should reinsure in this country as much as they safely can, there is little doubt that they would co-operate readily. They could possibly collaborate with their Indian counterparts in framing a scheme of exchange which would enable India to retain more of the reinsurance premiums.

Even if it is argued that the loss of foreign exchange cannot be stopped except through legislation of this character, the Bill should have been concerned with the appropriate disposal of the surplus and not with 30 percent of each and every policy. Most of the business done by the companies consists of small insurances, which the companies retain wholly. These premiums do not figure in reinsurances, much less in reinsurances overseas. It seems odd, therefore, that the Government should propose diverting by law up to 30 percent of the premium on each and every policy. That can have serious effects on the revenue accounts of the companies. It is thus difficult to see how the alleged loss of foreign exchange can be stopped. From this point of view, the Bill is misconceived and should be amended so that the quota share reinsurance can be replaced by what in insurance circles is known as surplus reinsurance. Quota share cession is acquisitive in character and is to be resented. It is likely to damage the Government's reputation abroad.

It is true that insurance companies, by a voluntary arrangement, cede business to the India Reinsurance Co. Ltd on a quota share basis. This arrangement was negotiated by the member-companies with India Reinsurance after some reluctance, so as to provide the professional reinsurers in the private sector with a good base. Shareholding member-companies hoped to participate in the dividends arising from the trading of India Reinsurance and that constituted an incentive. The shortcomings of compulsory cession, however, are well known. Although India Reinsurance has obtained by general agreement a consent share from the companies, it has the disadvantage of trading with liabilities which it does not have the opportunity of examining and weighing in a manner a professional reinsurer would do if it had the choice. In consequence, it has difficulty in producing balanced results. A professional reinsurer, before entering into an exchange, would carefully assess the account, and the direct writing ceding companies would likewise be able to bargain only when their accounts have shown an excellent profit ratio over a number of years. It is, therefore, not in the interests of a professional reinsurer to accept compulsory cessions. Its account may become unprofitable over the years since it cannot exercise its judgment in making the choice. The ceding companies, on the other hand, must have the freedom to bargain to their best advantage, depending on the profitability of their accounts. If they have to cede compulsorily to a reinsurer a large percentage of their premiums, there is every likelihood that they may lose the competitive advantage, which will have an unfavourable effect on their net revenue accounts. The ceding companies may also be tempted to relax underwriting standards when they know that a large percentage of the business will be absorbed by a reinsurer. Thus, compulsory cession is wholesome neither for the professional reinsurer nor for the direct writing companies. The interests of both are served best if they have freedom of choice.

It is not clear whether compulsory acquisition has been suggested in order to help the India Guarantee—a professional reinsurer in the public sector. That institution has long been clamouring for arrangements on a compulsory basis similar to those which the companies have with India Reinsurance. In any event, if the provisions of the new Bill are designed even remotely to serve the interests of India Guarantee, the legislation loses much of its value and its professed purposes are nothing more than a façade. The growth of professional reinsurers cannot be fostered on this basis. They can survive only if by their trading activities they promote the interests of the ceding companies. They should thus be concerned with absorbing the surplus of Indian and non-Indian direct writing companies. A subsidy by way of compulsory cessions will do more harm than good in promoting the growth of an integrated Indian insurance market. The Bill also suffers from the defect that the terms of exchange have not been incorporated. It is not clear whether the companies will have the freedom to bargain with the approved Indian reinsurers while ceding up to 30 percent of the business. In any event, their bargaining capacity will be greatly reduced when the law makes the cession inevitable. Unless the terms of the cession are clearly known, it will be difficult to determine how much the companies are losing through the exchange.

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE CO. LTD

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

INSURE YOURSELF

AND

YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.

DECIMAL SYSTEM FOR STERLING

MONETARY traditionalists in Britain were put on the defensive when India and lesser countries in the sterling area adopted the decimal system; their position has been further weakened by the change to a decimal currency in South Africa, and the similar moves contemplated in Australia and New Zealand would make it almost untenable. The change in South Africa in mid-February was the occasion for a new and vigorous discussion of the whole idea in Britain, and this discussion continues. It differs significantly from similar discussions in the past, in that the advocates of decimalisation are now much more confident. They never doubted the merits of the system; now they are confident that, sooner or later, it must be adopted. And the indications suggest that the adoption of a decimal currency in Britain will be enacted sooner than anyone imagined even a few weeks ago.

The likely programme is discussion of the decimal plan at the Commonwealth Prime Ministers' meeting in March. a formal announcement of the change later in the year, probably in the Queen's Speech, a period of preparation, culminating in either a two-tier or a three-tier decimal coinage—radically changing, but perhaps not completely replacing, pounds, shillings, and pence—within a few years. Why should the British Government act so (comparatively) quickly when the idea has been inconclusively discussed (as Lord Dundee, Minister without Portfolio, remarked in the House of Lords last November) since 1799? The answer may be found in a recent report by Political and Economic Planning, an influential fact-finding body, and in another by the Council of the Institute of Chartered Accountants in England and Wales. PEP concluded that the currency would inevitably be changed to a decimal system within 50 years—"whether we choose to change by an act of corporate will or are content to be pushed"; and the accountants forecast that if no change were effected in the meantime, sterling would be the only non-decimal currency of any importance by 1965. These and other investigators have emphasised, moreover, that the change becomes more costly and more difficult the longer it is delayed.

If the principle is accepted there remains the problem of denominations. The Association of British Chambers of Commerce and the British Association for the Advancement of Science, whose joint report on decimalisation was published last May, inclined towards a 10-shilling unit, but they had to admit that the business organisations which they consulted were still thinking in terms of the 20-shilling pound. The Institute of Chartered Accountants definitely, and PEP more tentatively, favour the 10-shilling unit, and even official thinking—though not, it seems, in the Treasury itself—seems to be inclining slightly towards that basic denomination. That South Africa has abandoned the pound and substituted the rand, worth 10 shillings, and that the decimalisation committees of Australia and New Zealand have recommended a similar unit for their countries, are strong arguments in favour of a currency based on 10-shilling, but tradition and sentiment are opposed to it. The present sterling system is based on multiples of four (four × three pence = a shilling, four × five shillings = a pound), but as the pound is also a multiple of 10 (10 × two shillings) conversion to a system based on 10 is simple enough if tradition and sentiment are put aside. The only difficulty is in replacing a denomination worth a twelfth of a shilling by a denomination worth a tenth of a shilling. In South Africa a 2½-cent piece is available to represent three pence, and it is only in smaller amounts that exact conversion is impossible. Some traders took advantage of the difficulty (or at least were suspected of doing so), and the feeling in many areas immediately after the change was resentful. But temporary difficulties of this kind can surely not be allowed to influence the choice of denominations that will serve for many centuries.

The obvious objection to the pound as a decimal unit, that the value of a hundredth part of it would be equivalent to nearly 2½ pence, can be overcome by subdividing the sub-unit into tenths; but it seems a needlessly complex arrangement. That a hundredth of a unit is too large for the lowest denomination may be thought to imply that the unit itself is too large, and that the present system is unnecessarily complicated not only because it is based on awkward multiples but also because it needs three denominations. The Treasury's objection to a 10-shilling unit is, apparently, that the currency would seem to be, in some sense, devalued if the value of the unit were halved. One may reasonably hope that the currency is respected enough to withstand any such absurd reaction. There is no evidence that the dollar is respected less than sterling because it is worth not much more than a third of a pound; nor is there any reason to suppose that it would gain prestige if it became worth more than two-thirds of the British unit. Currencies of smaller denomination would be more conveniently quoted in terms of the British unit if its value were halved. Just as the old French franc was too "light" so the present British pound is too "heavy".

Such details are important, but they are subordinate to the principle. If Britain adopts a decimal currency within the next few years she will not only facilitate, permanently, her internal business and her external trade but also demonstrate that she is intolerant of inefficiency. Every industrialist knows that modernising a factory may be inconvenient and costly, but he does not, therefore, avoid the responsibility by arguing that the methods and machines employed there have served well enough in the past. Changing a currency—even though the change is from a complex to a simple system—is inconvenient and costly, and the traditionalists argue that it is not really essential. But Britain can no longer afford to indulge any inefficiency; and in this matter time is against her. As the number of accounting machines, cash registers, coin-operated machines, and other such equipment, increases, so the difficulties of conversion grow worse.

Current News and Comment

Burrakur Coal Pays the Same

The Burrakur Coal Co. Ltd has produced satisfactory results for the year ended June 1960. The profit has risen from Rs. 34.16 lakhs to Rs. 36.97 lakhs, after providing Rs. 12.19 lakhs (against Rs. 11 lakhs) for depreciation, Rs. 2.05 lakhs (against Rs. 2.20 lakhs) for building and repairs and Rs. 20.05 lakhs (against Rs. 15.52 lakhs) for machinery repairs. The ordinary dividend has been maintained at 13 percent, taxable, including an interim of 5 percent. It is covered more than thrice and gives a yield of 6.5 percent at the present price of Rs. 19.94 a share. Taxation is allocated Rs. 17.17 lakhs (against Rs. 15.24 lakhs), development rebate reserve Rs. 2.28 lakhs (against Rs. 3.50 lakhs), general reserve Rs. 1 lakh (against Rs. 1.50 lakhs) and bad and doubtful debts reserve Rs. 1.50 lakhs. There is a carry-forward of Rs. 1,49,292, against Rs. 1,10,738 brought in.

Raisings and despatches have improved. The former have increased from 1,170,123 tons to 1,285,954 tons and the latter from 1,171,427 tons to 1,265,155 tons. The amount of sand transported over the Loyabad ropeway system has also increased. The sand-stowing subsidy has been raised. Since the Government has agreed to give subsidies to deep and gassy collieries, it is expected that Burrakur Coal will benefit. The fixed assets have been written down by Rs. 40.69 lakhs by debiting the revaluation of fixed assets reserve, in order to correct the over-valuation which was made by writing up the value in 1948.

I.C.I.C.I. Makes Satisfactory Progress

The Industrial Credit and Investment Corporation of India reports improved results for the year ended December 1960, which was only to be expected in view of the upsurge in investment activity. After providing Rs. 26.93 lakhs (against Rs. 22.43 lakhs) for taxation, the Corporation's profit has risen from Rs. 28.22 lakhs to Rs. 35.66 lakhs. The dividend, which has been increased from 5 percent to 5.75 percent, both taxable, absorbs Rs. 28.75 lakhs and general reserve has been allocated Rs. 9 lakhs (against Rs. 4 lakhs). After making minor adjustments, a balance of Rs. 77,237 is carried forward, against Rs. 99,763 brought in. If one goes merely by the record of profits and dividends, I.C.I.C.I.'s performance might not seem exceptionally encouraging. That is why the Rs. 100-paid shares of the Corporation are still quoted around Rs. 75. But the progress of a financial institution like the I.C.I.C.I. should be judged by the extent to which it is able to fulfil the broader objective of fostering the growth of a capital market in the country. Considering its resources, I.C.I.C.I.'s contribution in this sphere seems satisfactory. The total of operations sanctioned during the first six years of its life, from 1955 to 1960, was Rs. 31.41 crores to 95 companies. The figures exclude amounts totalling Rs. 7.31 crores sanctioned in 36 cases, which were subsequently withdrawn, reduced or not proceeded with by the applicant companies.

In 1960, the Corporation received 64 applications for financial assistance. The industries covered by such applications included electric power, electrical and mechanical engineering, aluminium and steel fabrication, chemicals, fertilisers, nylon, glass, paper, sugar, wood and wood substitutes. The directors approved assistance during the year, both in rupees and in foreign currencies, to 44 companies for a total of Rs. 13.43 crores. Rupee assistance in the form of loans, underwriting and direct subscriptions to ordinary and preference shares amounted to Rs. 5.81 crores for 34 companies, and foreign currency loans equivalent to Rs. 7.62 crores were given to 27 companies. Among these companies, 17 were sanctioned assistance in both rupees and foreign currencies. The amount disbursed, including disbursements in various foreign currencies, totalled Rs. 3.11 crores. The Corporation obtained a third line of credit from the World Bank for $20 million, bringing the total of World Bank loans to $40 million. From this total, $26.53 million was sanctioned in the form of loans by the end of 1960. The Development Loan Fund has approved a loan of $5 million and the agreement is expected to be signed shortly.

Mr. G. L. Mehta, chairman of I.C.I.C.I., has stated that in order to ensure the equitable distribution of the limited foreign exchange resources at its disposal, the Corporation has not given any single unit or any group loans in foreign currency exceeding about Rs. 1 crore. The D.L.F. loan will be used for granting assistance to smaller industrial units, with individual loans restricted to around $100,000. Apart from the World Bank and the Development Loan Fund, I.C.I.C.I. is working is collaboration with the International Finance Corporation. It is also exploring the possibilities of securing the collaboration of the Reconstruction Loan Corporation (Kreditanstalt für Wiederaufbau) of West Germany, which has special significance in view of India's adverse balance of trade with that country. Mr. Mehta has expressed the view that there will be no dearth of foreign exchange for sound industrial concerns.

Rallis Recovering Smartly

The ordinary shares of Rallis India Ltd have improved from Rs. 130 to Rs. 141 during the past month following reports of a steady recovery in the Company's business. The accounts for the year ended August 1960, just published, confirm the impression that the Company is set for a period of further prosperity. The industrial activities of its subsidiaries, and the improvement in its own trading activities, have helped increase the profit from Rs. 26.30 lakhs in 1958-59 to Rs. 48.11 lakhs in 1959-60, after transferring Rs. 4.02 lakhs (against Rs. 3.25 lakhs) to depreciation. An ordinary dividend of 4 percent, taxable, has been paid after an interval of eight years. It is covered more than five times and offers a yield of 2.9 percent at the present price. All arrears of preference dividends, along with the preference dividend for 1959-60, have been paid. The arrears of preference dividends amounted to Rs. 19.98 lakhs. Taxation absorbs Rs. 7.11 lakhs (against Rs. 4.43 lakhs) and Rs. 5 lakhs is transferred to general reserve. The carry-forward is Rs. 4,49,497, compared with Rs. 2,54,744 brought in.

The subsidiary companies have made considerable progress in their industrial activities. Ralliwolf started production in October 1959 and further programmes for expansion are being considered. The production of Rallifan has been restricted by the shortage of space and equipment, but the new factory in Mulund has been completed and production has started there. The difficulties of Ralli-Hoyland have been surmounted by rebuilding a portion of the plant. Production from the reorganised unit is likely to begin soon, but this unit has incurred a trading loss in 1959-60. The Teddington Chemical Factory has produced satisfactory results, and so also has Boehringer-Knoll. In view of the difficulties of the cotton mill industry, the working of Hemlata Textile is considered fairly satisfactory. Steps have been taken to begin the work of Ralli Chemicals (Private) Ltd. The construction of the factory and the installation of the equipment have begun. Rallis India has agreed to contribute Rs. 44.50 lakhs for the project by subscribing to the ordinary share capital of Ralli Chemicals or by arranging the necessary finance.

S.K.G. Sugar Maintains Dividend

The working results of Shree Krishna Gyanoday Sugar Ltd for the year ended July 1960 show a small decline in the profit over the previous year in spite of larger sales. After transferring Rs. 4.29 lakhs (against Rs. 4.54 lakhs) to depreciation and Rs. 7.70 lakhs (against Rs. 8.60 lakhs) to taxation, the profit has declined from Rs. 18.49 lakhs to Rs. 16.79 lakhs. Sales at Rs. 3.68 crores are about Rs. 68 lakhs higher than in the previous year, and the closing stock has increased by Rs. 44,902 to Rs. 1.05 crores. The receipts from Central excise under the incentive scheme amount to Rs. 4.43 lakhs. The dividend has been maintained at 15 percent, taxable. After providing for the proposed dividend and allocating Rs. 2 lakhs (same) to general reserve, a sum of Rs. 34,778 has been carried forward, against Rs. 41,428 brought in.

The directors have stated that drought and adverse weather conditions affected the recovery percentage in Bihar factories. It fell from 10.01 percent to 9.64 percent for the Hathwa factory, which crushed 4,358,000 maunds of cane (against 3,818,000 maunds). The recovery percentage fell from 10.04 to 9.48 for the Lauriya factory, which crushed 4,691,000 maunds of cane (against 4,263,000 maunds). The recovery in the Gurara factory was higher by 2.9 percent at 10.44 percent, but it crushed only 610,000 maunds of cane. The production of alcohol declined by 188,000 gallons to 680,000 gallons due to the shortage of raw material and the inferior quality of coal. The sugar export quota was raised from 12,500 tons in 1958-59 to 50,000 tons in 1959-60, and the export loss amounted to Rs. 3.35 lakhs (against Rs. 57,803). The Government has approved a scheme for the further expansion and modernisation of the Hathwa and Lauriya factories. Their daily crushing capacity will be increased from 2,670 tons to 3,350 tons. At the current quotation of about Rs. 14, the shares of Shree Krishna Gyanoday Sugar offer a yield of 10.7 percent.

Raza Buland Sugar Earns More

The Raza Buland Sugar Co. Ltd, Rampur, has reported encouraging results for the year ended October 1960. Its gross profit of Rs. 33.69 lakhs is about Rs. 23.36 lakhs more than in the previous year. The directors have recommended an ordinary dividend of 12½ percent, taxable, on the increased capital. The dividend in the previous year

Contents

Leaders

The Economic Cost of West Bengal ... 313

Compulsion in Reinsurance 313

Decimal System for Sterling 314

Current News and Comment

Burrakur Coal Pays the Same; I.C.I.C.I. Makes Satisfactory Progress; Rallis Recovering Smartly; S.K.G. Sugar Maintains Dividend; Raza Buland Sugar Earns More; Bababudin Coffee Pays Less; Bigger Profit for Coonoor Tea; Andhra Scientific Earns More; Trianthrene Dyes Project; Bombay Wire Ropes; Graham Firth to Make Steel Strips; Outlook for Textile Shares; Third Plan Cloth Targets; Paper Prices and Production; Progress of Electrical Industries; Fertiliser Production in Madras; Promoting Tea Exports; Outlook for Ferrous Scrap Exports; Coal Dumps; More Co-operative Sugar Mills; Sweden Proposes Barter Deal; Indo-Italian Collaboration; Conference of Cinema Workers; Two U.S. Banks to Merge; Leipzig Spring Fair 315-318

Feature

A Ditcher's Diary ... 319

Companies

Burrakur Coal; Industrial Credit and Investment Corporation of India; Rallis India; S. K. G. Sugar; Raza Buland Sugar; Bababudin Coffee; Coonoor Tea; Andhra Scientific Company; Trianthrene Dyes; Bombay Wire Ropes; Graham Firth ... 315-18

Special Article

Limits of Remuneration for Company Managers 322

Newsletter

New Delhi ... 327

Sections

City Cable 320

Money 321

Stocks and Shares ... 323

Engineering 326

Commodity Markets ... 330

Jute 331

Calcutta Markets ... 333

was 12 percent. A sum of Rs. 2.75 lakhs (against Rs. 2.80 lakhs) has been allocated to depreciation and Rs. 27,000 to development rebate (against Rs. 43,000). Taxation provision receives Rs. 18.92 lakhs (against Rs. 3.50 lakhs). General reserve and dividend equalisation reserve get Rs. 5.78 lakhs and Rs. 1.12 lakhs, respectively, against nil in both cases. The proposed dividend absorbs Rs. 8.13 lakhs, leaving a carry-forward of Rs. 65,217. The directors have stated that the marked increase in the profit is mainly due to larger quantities of cane being crushed by the Raza and Buland factories, and partly due to the incentive rebate of 50 per-cent of the basic excise duty earned by both on their excess production. Raza crushed 5,574,000 maunds of cane (against 3,103,000 maunds) and produced 540,000 maunds of sugar (against 297,000 maunds). Buland crushed 5,778,000 maunds of cane (against 3,989,000 maunds) and produced 556,000 maunds of sugar (against 302,000 maunds).

Bababudin Coffee Pays Less

The working of the Bababudin Coffee and Produce Co. Ltd has resulted in a net loss of Rs. 47,778 for the year ended June 1960, after providing for depreciation. The directors have transferred back Rs. 45,000 from general reserve and Rs. 47,000 from dividend equalisation reserve. A 6 percent dividend is being paid on the preference shares, subject to deduction of income tax, and it absorbs Rs. 18,000. A taxable dividend of 8 percent is recommended on the ordinary shares, against 12½ percent in the previous year. A balance of Rs. 2,438 is carried forward, against Rs. 8,216 brought in. The directors say that if an increase in the preference dividend is necessary under the Preference Shares (Regulation of Dividends) Act, an additional sum will be paid to the preference shareholders. But the increase may be negligible as the Company's income is almost wholly agricultural. Poor blossom showers and unsatisfactory weather conditions reduced the coffee crop to 2,253 cwts, from 3,301 cwts in the previous year. So the cost of production was Rs. 137.39, against Rs. 119.42 a cwt. Although the original estimate for the new 1960-61 season was 3,000 cwts. the latest reports from the estate indicate that the crop will be about 4,000 cwts.

Bigger Profit for Coonoor Tea

The Coonoor Tea Estates Co. Ltd has made a net profit of Rs. 1,47,124 for the year ended September 1960, after providing for taxation and depreciation. The previous year's profit was Rs. 1,14,067. Dividend equalisation reserve gets Rs. 15,000 (against nil) and development rebate reserve gets Rs. 20,975 (against nil). The dividend on the 6 percent preference shares, subject to deduction of tax, absorbs Rs. 9,000. An interim dividend of 10 percent, subject to tax, was paid on the ordinary shares on 1st October, 1960, and it absorbed Rs. 56,642. The directors have now announced a final ordinary dividend of 7½ percent, subject to tax, making a total of 17½ percent for the year, against 20 percent, taxable, for the previous year. But the dividend is being paid on the capital as increased by the issue of additional ordinary shares at par during 1958-59. A balance of Rs. 32,888 is carried forward, against Rs. 29,120 brought in.

The Company secured a record crop of 404,655 lbs (against 352,549 lbs). The cost of production was Rs. 1.55 (against the estimate of Rs. 1.49 a lb). The net average selling price was 261.28nP (against 277.61nP a lb). The crop for 1960-61 is estimated at 360,000 lbs of made tea, at a cost of 154.60nP a lb.

Andhra Scientific Earns More

The Andhra Scientific Co. Ltd has made a net profit of Rs. 5,10,744 for the year ended June 1960, after providing Rs. 88,763 (against Rs. 62,184) for depreciation. The previous year's profit was Rs. 2,85,413. The provision for taxation is Rs 2.05 lakhs (against Rs. 1.35 lakhs). A sum of Rs. 30,500 (against nil) is transferred to dividend equalisation reserve and Rs. 61,000 (against Rs. 30,000) to development rebate reserve. The arrears of the 5 percent tax-free cumulative preferential dividend on 20,000 equity shares for the period from 1st July, 1948, to 30th June, 1959, including the tax on the dividend, absorb Rs. 1.43 lakhs. The proposed 5 percent tax-free cumulative preferential dividend for 1959-60 on 20,000 equity shares, including the tax on the dividend, absorbs Rs. 13,000. The directors have recommended a dividend of 6½ percent, subject to tax, on 80,000 equity shares. This will absorb Rs. 52,000. About Rs. 16,768 is carried forward, against Rs. 10,624 brought in.

Satisfactory progress has been maintained during the past year. The demand for the instruments manufactured by the Company remains good, and it is said that there is a huge backlog of orders. Sales have increased by Rs. 3.90 lakhs compared with the previous year. New machinery and equipment has been added, and the directors feel that there is vast scope for expansion. The estimated annual consumption of instruments under the third five year plan is Rs. 13 crores, while the present production in India is only Rs. 4 crores. An expansion scheme is being considered. The Company proposes to raise its production to Rs. 60 lakhs in the first stage and to Rs. 1.2 crores in the second stage, for which an application has already been submitted to the Government of India.

Trianthrene Dyes Project

Trianthrene Dyes, Drugs and Organics Ltd is a new Company which has been formed to manufacture vat dyes and solubilised vats. It has been sponsored by Mr. T. R. Sathe and will have an authorised capital of Rs. 1 crore, of which only Rs. 10 lakhs is proposed to be issued in the first instance. Trianthrene Dyes is expected to enter the capital market in April. The factory will be located near Bombay and the plant will have an annual production capacity of 200 tons. The range of manufactures will cover the entire spectrum of shades required by the textile industry. It is stated that no foreign collaboration is needed for the project and that the main raw materials will be imported against rupee payments until such time as they are available in India. The plant is expected to go into production within a few months.

NOTICE

FROM THE REGISTRAR OF COMPANIES, WEST BENGAL

The Registrar of Companies, West Bengal, writes: "I would like to take advantage of your paper for publishing this letter in your journal so that some of the difficulties experienced by companies and this office in the administration of the Companies Act may be avoided.

"1. In all correspondence with this office, companies should invariably give the number given in the certificate of incorporation of the company. In the case of very old companies or where fresh serial numbers are given every year in the certificate, they may quote the number which is given in our letters to the respective companies.

"2. Companies are advised to remit their fees by way of cheque in the case of local companies and by way of draft or pay orders in the case of mofussil companies or by Treasury challan. Payment by cash should be avoided. They should be drawn in favour of the Registrar of Companies, West Bengal. Section 611 of the Companies Act has been amended and now the Registrar is given the discretion to receive the documents after the due dates provided a certain penal fee is paid. In view of this provision, it may not be possible for the Registrar to accept the documents after due dates unless the penal fee is paid to him. Companies are, therefore, advised to stick to the time limit prescribed by the Act in filing the documents.

"3. The Government of India has recently issued Press notes and certain circulars to various chambers of commerce, etcetera, indicating the main changes in the Act and the action to be taken by companies. It is understood that the copies of the Companies (Amendment) Act, 1960, are available with the Manager of Publications, Government of India, and companies are, therefore, advised to get the copies and get themselves acquainted with the provisions thereof.

"4. The Regional Director, Company Law Administration, Eastern Region, Calcutta, his Solicitor and the Registrar will be pleased to clarify the provisions of the Amendment Act, if approached."

Bombay Wire Ropes

A new Company known as Bombay Wire Ropes Ltd has been incorporated in Bombay to manufacture steel wire ropes. It has obtained an industrial licence, and the sponsors are negotiating with some well-known British firms for technical and financial collaboration. The project is estimated to cost Rs. 70 lakhs. The factory will be located in Thana, an industrial suburb of Bombay. It will make mining, marine, excavator, shipping and engineering ropes. The plant will have an initial installed capacity of 3,000 tons of wire ropes a year. The Company's authorised capital will be Rs. 2 crores.

Graham Firth to Make Steel Strips

Graham Firth Steel Products (India) Private Ltd is a new Company which is being set up with a capital of Rs. 50 lakhs for manufacturing cold-rolled-steel strips. The latter are used in a large number of ancillary medium and small industries producing a variety of goods. The Company takes its name from Graham Firth Steel Products Ltd of the U.K., which has sponsored the project in association with Messrs Pranlal Patel, N. H. Nanavati and Dashrath Sinh. The factory will be located in Greater Bombay and will have an initial production capacity of 3,600 tons of finished strips a year on a single-shift basis. The Jamshedpur and Rourkela steel plants will supply the main raw material. The U.K. firm will take a third of the Company's capital, in lieu of which it will provide technical know-how as well as complete plant, machinery and tools. The Indian Company has been given the right to use the British firm's trade mark "Firsteel." Besides, it has been allowed the right to export its goods and no payment of royalty is involved. The plant is likely to go into production by the end of October. Initially, it is proposed to manufacture strips of up to 9 inches. In the second stage, strips of up to 10 inches will be produced. The Company also has plans to manufacture section rollings for the motor-car industry as well as lacquered strips for the hardware and light metal industries. The project is likely to save about Rs. 60 lakhs of foreign exchange a year.

Outlook for Textile Shares

Cotton textile shares have shown a fair improvement in the Calcutta and Bombay stock markets, the index for the equities having risen from 145 to 150.8 (1952-53 equals 100) over the past year. The rise reflects the belief that the industry has done better in 1960 than in 1959, and that its growth prospects are good. During the past year, the production of cloth and yarn has increased considerably, and so has the demand. As a result, cloth stocks lying with mills have declined. This is encouraging, since the heavy accumulation of stocks in 1958 and 1959 caused great financial embarrassment. At the same time, the difficulties the industry has had to face cannot be ignored. As the demand for cloth and yarn has improved, shortages have developed. Taking advantage of the situation, the trade has increased retail prices, although the mills have benefited little. The industry has hesitated to increase production, since the slump of 1957-58 has been fresh in its memory. There has, meanwhile, also been an appreciable rise in its production costs. Labour charges have increased as the recommendations of the Wage Board have been implemented. The price of raw cotton too has risen with the failure of the domestic cotton crop in 1959-60. In the circumstances, the industry cannot be blamed if it has had to increase selling prices in order to cover the rise in production costs.

Being worried about the increase in cloth and yarn prices, the Government has forced the industry to reduce its selling prices. The cuts were made in two stages in 1960. At present, the question of fixing fair prices for cloth and yarn is being investigated by the Tariff Commission. It is hoped that the Commission will fully allow for the increase in production costs. In spite of the difficulties, however, the industry is believed to have done better in 1960 than in 1959 due to the rise in production and the improvement in operational efficiency. The output of cloth has increased from 4,925.4 million yards in 1959 to 5,018 million yards in 1960, while that of yarn has declined only slightly from 1,722.5 million lbs to 1,715.8 million lbs. In view of the improved performance, investors hope that the dividends for 1960 will be better than those for 1959. If working remains at the present satisfactory level, the companies may be able to reward their shareholders adequately. It is expected that cotton supplies will become abundant in the near future. The domestic crop in 1960-61 is likely to be bigger. The Government has liberalised imports, and steps are being taken to secure bigger supplies of U. S. cotton under P.L. 480. The Government is keen to ensure that the production of cloth and yarn does not suffer due to a shortage of raw cotton.

The growth prospects for the industry are being assessed optimistically. The *per capita* consumption of cloth in India is very low, being about 16 yards. It is expected to increase to 20 yards in the near future. So a production target of 9,300 million yards has been fixed for the third plan. But the mill sector has been allocated a target of only 5,800 million yards, leaving 3,500 million yards for the decentralised sector, consisting of handlooms and powerlooms. The target for the decentralised sector is far too high, considering its past performance. It will not be surprising therefore, if the mill sector is asked to produce more at a later stage. Meanwhile, investors need to note the many difficulties the industry is facing at present. Its competitive power has been undermined by the increase in production costs. This is evident from the fact that exports have fallen from 810 million yards in 1959 to 700 million yards in 1960. Vigorous measures are thus necessary for improving efficiency. The industry should be given more freedom to modernise its equipment and rationalise

production. For this, bigger financial facilities have to be arranged. During the past few years, the industry has had to depend heavily on its internal resources. So it now has to be permitted to earn reasonable profits under a more realistic price structure. It is hoped that, in recommending fair prices for cloth and yarn, the Tariff Commission will bear in mind the need to provide funds for expansion, modernisation and rehabilitation.

Third Plan Cloth Targets

The shares of handlooms and powerlooms in the total output of cloth in the decentralised sector has become a subject of serious controversy. The Indian Cotton Mills Federation has challenged the accuracy of the figures compiled by the Textile Commissioner's office which provide the basis for the allocation of certain production targets among handlooms, powerlooms and mills during the third plan. In a brochure entitled *Third Plan Targets For Handlooms, Powerlooms and Mills*, the Federation analyses the contribution to supplies and to plan resources made by various sectors of the cotton textile industry as well as their potentialities. While it may not be possible to agree with all the conclusions, the study is thought-provoking. The production of cloth by handlooms and powerlooms in 1959 totalled 800 million yards and 1,365 million yards, respectively, while the figures included in the Textile Commissioner's Statistical Bulletin are 1,907 million yards for handlooms and 351 million yards for powerlooms. The Federation has explained at length how it has compiled its figures, and one wonders whether the Textile Commissioner's Office will challenge them. The Statistical Bulletin has discontinued giving separate producing figures for handlooms and powerlooms since September, so it seems that the authorities are not sure about the reliability of their own statistics. There is no basis for their assumption that the ratio of handloom production to powerloom production has remained unchanged at 5.43 to 1 since 1952.

Referring to the relative performance of the various sectors in the textile industry during the second plan period, the Federation states that while the total cloth output of mills in 1960 at 5,044 million yards was 44 million yards more than the target figure, the production of handlooms at 800 million yards lagged behind the target of 2,125 million yards and the powerlooms exceeded their target of 405 million yards by as much as 960 million yards. The powerlooms have, therefore, "usurped" a major portion of the target of the handloom sector which was not allowed to produce even 50 percent of what was allotted to it. The former have been able to do this because of the "wide and undeserved" advantages they enjoy. The Federation describes the powerlooms as parasites on the economy "gaining at the cost of the handloom sector, the mill sector and the public Exchequer." The small powerloom factories do not give proper wages or taxes as the mill sector does, nor do they provide large-scale employment like the handloom sector.

The cloth production targets in the third plan have been fixed at 5,800 million yards for cotton mlls, 2,800 million yards for handlooms and 500 million or 600 million yards for powerlooms. Considering the performance of the various sectors in the second plan, the distribution of the production targets in the third plan raises serious problems. The crucial question is that measures are to be taken to cut down the production of powerlooms from 1,365 million yards to 500 million or 600 million yards, and how is the increase in handloom production from 800 million yards to 2,800 million yards to be brought about. Apart from the need for devising measures to ensure that the decentralised sectors reach the targets assigned to them, the matter, the Federation says, has to be considered from the point of view of resources for the third plan on which it has a vital bearing. If all the 1,365 million yards now produced by powerlooms are to be manufactured by mills, the Government will have secured a revenue of Rs. 20 crores a year or Rs. 100 crores over the quinquennium. The excise duty paid by the powerlooms is said to be negligible.

The Federation resents the indulgence which is being shown to the powerloom sector. But the problem of handlooms, it says, has to be considered from humanitarian and socio-economic angles. The revenue which the Government could have secured if cloth were produced in the tax-bearing sector, instead of on handlooms, is of secondary importance. This is difficult to understand. The Federation knows that in spite of all the facilities and concessions which handlooms have enjoyed for many years, their progress has been poor. Besides, there is little reason to believe that they will do much better in the future. But powerlooms have become a serious rival not only to handlooms but also to mills. This is apparently worrying the mill industry. Whatever the Federation may say, there can be little doubt that the powerlooms have an increasingly important rôle to play. It will be recalled that the Kanungo Committee considered the ultimate replacement of handlooms by powerlooms as "intscapable." All that is needed is proper organisation of the powerloom sector. The question of allocating production targets to the various sectors should be considered from a broader perspective. Consumer interests and the requirements of development planning have to be balanced. The Federation warns against repeating the pattern of the second plan, when the powerloom industry was allowed to deprive the handlooms of their share in the production of the decentralised sector, resulting in a serious loss of revenue. Referring to the cotton mill industry, the Federation says that it will be satisfied with any production target which may be assigned to it. All it wants is an assurance that if shortages arise through the failure of other sectors or through the defective assignment of targets, the mill industry will not be made a scapegoat for all the ills and subjected to all types of restrictions on prices, distribution, etcetera. This seems fair enough.

Paper Prices and Production

At the recent annual meeting of the Federation of Paper Traders Association, the president said that the crisis in the industry during 1960 was due to prices being revised on the recommendation of the Tariff Commission. The profit margins of mills have been affected, although the output has increased from a monthly average of 24,502 tons in 1959 to 28,505 tons in 1960. The increase in production reflects the rise in demand, although some varieties still have to be imported. A token import quota, the president said, affords no relief to traders. It is necessary to improve the existing distribution arrangements for handling a larger volume of production. Besides, quality should be improved and production costs reduced. Mr. Nityanand Kanungo, Central Minister for Commerce, said that the substantial increase in production has helped avert a shortage. The flow of new capital for investment in the paper industry indicates that manufacturers are eager to get over the shortage due to import cuts. The indigenous manufacture of paper machinery will help the industry to expand. In a message to the conference, Mr. Manubhai Shah, Central Minister for Industries, stated that many licences have been given for importing machinery to start new paper mills since the third plan production target was raised to 900,000 tons. The Minister thought that it would take about five years for the indigenous supply to catch up with the growing demand for paper and paper products.

THE CENTRAL BUDGET

The Calcutta stock market's reactions to the Central Government's Budget are discussed on page 323. A detailed analysis of the Budget proposals will appear in a leading article in next week's issue.

Progress of Electrical Industries

The value of electrical goods produced in India increased from Rs. 68 crores in 1958 to Rs. 73 crores in 1959. The targets fixed for the industry under the second plan are likely to be achieved, although the production of electric motors and transformers has been adversely affected by the decline in demand caused by cuts in power projects. Speaking at the annual general meeting of the Indian Electrical Manufacturers Association in Calcutta last Saturday, Mr. N. W. Gurjar, president said that there is considerable idle capacity in the transformer industry. State Governments are the major buyers of transformers, but they have started the practice of negotiating prices even after the opening of tenders. Besides, they often urge manufacturers to accept unremunerative prices for their products. The difficulties have been aggravated since the Government heavy electrical factory in Bhopal started supplying transformers to the market. The factory was designed, Mr. Gurjar said, to manufacture transformers above 3,000 kVA 11 kV, but it is now producing goods even below that range. The Government assured the Association that the State factory would be engaged mainly in manufacturing heavy electrical equipment and that private producers need not fear any competition from it. But the factory is now manufacturing items which are being produced in the private sector; furthermore, State Governments, which are the major purchasers of transformers and switchgears, have been advised to place their orders with the Bhopal enterprise at prices which will be settled later.

Discussing the shortage of raw materials, Mr. Gurjar said that the electrical industries still have to depend on imports for raw materials like transformer grade electrical steel sheets, insulating materials and ball bearings. Ball bearings are now being manufactured in India, but their supply is unsatisfactory, so the consuming industries have to supplement it with imports. It is, therefore, necessary to grant import licences freely until the indigenous manufacturers are able to increase their production. Besides, the Government should readily grant import licences for electrical steel sheets and insulating materials. Mr. Gurjar said that it is difficult to get graded pig iron and coke. The supply of raw materials is likely to fall short of requirements in the future when additional production capacities are created in various electrical goods industries.

Fertiliser Production in Madras

In his Budget speech, the Finance Minister of Madras referred to the increased demand for fertilisers in the State. It is estimated that 400,000 tons of superphosphate will be needed for the irrigated areas. The urea plant in Neyveli, it is said, is likely to provide 350,000 tons of ammonium sulphate from 150,000 tons of urea. The Finance Minister stressed the need for establishing many more fertiliser factories in the State. He welcomed the project of Parry to manufacture ammonium phosphate. Kotharis are reported to have decided to establish a large fertiliser plant in Tuticorin. The production of phosphate manures in Madras, meanwhile, is estimated at 110,000 tons. The Finance Minister said that licences have been issued for three new factories in Madras, Cuddalore and Coimbatore for the production of 140,000 tons of superphosphate. Production will then rise to 250,000 tons, but since the output will be insufficient to meet the current demand, another factory will be set up in Tanjore to produce 60,000 tons of superphosphate. The Finance Minister said that the Dhrangadhra Chemical Works in Arumuganeri proposes to raise its production capacity for caustic soda from 30,000 tons to 60,000 tons. The Mettur Chemical and Industrial Corporation is already producing potassium chlorate in addition to caustic soda, bleaching powder and chlorine.

Promoting Tea Exports

Tea exports during the current season, said Mr. K. Ghosh, chairman, at the annual general meeteing of the Calcutta Tea Merchants Association last week, have been running below the level of the previous year. Shipments from north India up to the end of January 1961 were 5.32 million kilograms less than in the same period of 1959-60. Higher prices might compensate for the decline in quantity, but the trend nevertheless is disturbing. Exports to the U.K., the Sudan, the U.S.A., Ireland, Turkey, Canada, West Germany and the Netherlands have fallen. Sales to Australia, New Zealand and Egypt have also declined. Only the continued support from Russia for quality Assam and Darjeeling teas has helped increase exports of these grades. As the largest source of foreign exchange earnings, it is necessary to increase tea exports, but part of the effort should be directed at increasing domestic consumption. "Internal demand, particularly for plain teas, is the salvation of the industry as a whole," since the domestic market can act as a "buffer at a time of crisis." Under the third five year plan, India proposes to increase her tea output to about 900 million lbs, but all forecasts concerning world production point to the need for caution. At any rate, the prospect of an increase in the world output of tea should be a strong argument for promoting consumption at home. Discussing India's effort to increase sales of her tea overseas, Mr. Ghosh said that the propaganda campaign needs to be supported by appropriate fiscal and other measures. An essential step is to reduce substantially or even to abolish altogether the export duty on Indian teas. Some rival producers, including East Africa and Indonesia, do not levy export duty. Moreover, the "various and differential duties" levied by the Central and State Governments on tea handicap export promotion. The sales tax imposed by the States is particularly vexatious. According to a Press report, Mr. Satish Chandra, Central Deputy Minister for Commerce and Industry, has said in Coonoor that the Government is considering "a single all-embracing tax on tea." If this is correct, a major grievance of the industry will be removed. Such a tax will be simpler to administer, cheaper and more efficient. It will also earn the Government more revenue.

Ferrous Scrap Exports

Exports of ferrous scrap from India in January 1961 totalled 29,559 metric tons, against 22,644 long tons in the previous month and 23,090 long tons in January 1960. Of the total of 29,559 tons of scrap (heavy melting 1,349 tons, turning and boring 8,144 tons, budles 10,660 tons, skulls 9,386 tons and others 20 metric tons), 22,959 tons, or roughly 75

percent, were shipped from Calcutta while Bombay accounted for only 6,440 tons. Enquiries from the trade indicate that it will be risky to form an idea of export prospects for the year on the basis of January figures, which are very encouraging. Shipments during the month were entirely against the 1960 barters, the fulfilment of which in rare cases may extend up to the end of March. Shippers say that the prospects for the current year should be based on export possibilities, which are discouraging in view of the low foreign prices and the uneconomic ocean freight, and the barter ceiling for 1961 which has yet to be announced. The easier supply of steel has resulted in the larger availability of scrap. Exporters believe that unless a scrap barter ceiling of 500,000 tons, against 360,000 tons in 1960, is fixed for the current year, the use of surplus scrap will fall below 40 percent this year. Shipments in February have been poor, and business is unlikely to revive unless the barter ceiling for 1961 is announced soon.

Coal Dumps

Reactions to the Central Railway Ministry's proposal to establish coal dumps in consuming centres appear to have been mixed. To some extent, the ultimate decision will rest with State Governments, but a number of questions will have to be answered before they can make up their minds. U.P.'s Chief Minister, Mr. C. B. Gupta, has told the State legislature that he is convening a conference of general managers of railways, the Coal Controller and other representatives of the Government of India to discuss the many problems which are likely to arise in case the scheme for coal dumps materialises. In the first place, there are some doubts about the existing facilities for the bulk handling of coal at loading and unloading centres. Experience shows that, even at receiving centres, block rakes have not been handled satisfactorily, so restrictions have had to be imposed. Assuming that the railways can fulfil their part of the bargain, the subsequent storage, and the distribution of coal by road, will present serious difficulties. It is said that arrangements for the latter will raise the cost of coal to the consumer by anything up to 50 percent.

Linked with the coal dump scheme of the railways is another proposal from the Coal Controller to relieve his office of the burden of clerical work by issuing all sanctions in future in favour of district magistrates. Since it cannot be expected that the already harassed district magistrates can handle the distribution personally, it follows that the actual work will devolve on a host of petty officials, with all the attendant risks. The shortage of coal in Uttar Pradesh has become so great that the Government has directed all State undertakings in Kanpur and those mills which have surplus stocks of coal beyond 15 days, to divert their extra stocks to units which are running short of coal and are faced with closure. Since soft coke for domestic purposes has been assigned a low priority, the State Government has instructed the Forest Department to arrange for the supply of domestic fuel to Kanpur, Agra, Varanasi, Allahabad, Lucknow and other cities. While the wheels of industry must be kept going, it is equally important that the cooking pot too be kept boiling in millions of homes.

ESTD 1911
Money Multiplies if invested Productively
Buy CENTRAL'S Three Years' Cash certificates and earn compound Interest at 4% p. a.
EVERY Rs. 88-75 nP DEPOSITED will Fetch Rs. 100/-
THE CENTRAL BANK OF INDIA LTD.
H.O. FORT, BOMBAY
N. K. KARANJIA
General Manager

More Co-operative Sugar Mills

One more co-operative sugar factory has been opened in Madras. Three mills have already been set up, and five more are going to be set up in the next five years. Each new mill will place an order for local machinery worth Rs. 90 lakhs, which sum will come as a loan from the Industrial Finance Corporation under a Government guarantee. As in Bombay, the new mills in Madras will be managed by Government officials. A co-operative sugar mill gets half its capital from the State Government, and further help from sugarcane growers. The price of cane has been raised to the advantage of growers, who are now backed by co-operatives, which give advances for manure and make sure of regular cane supplies. The optimum cane area for a new factory is said to be 4,000 acres. The normal crushing season will be 150 days in a year for a mill handling 1,000 tons of cane a day. Although only 500 workers will be needed for each factory, it is believed that a new sugar mill set up in the rural areas will provide appreciable employment. The competition for cane will, however, increase. Co-operative sugar mills will deduct part of the price paid so as to enable the growers to buy shares every year. The mill will thus ultimately belong wholly to shareholders who will be buying up the Government's holdings gradually. The first co-operative sugar mill set up in Amaravathi in Coimbatore is now making glucose. New irrigation sources have turned an area growing dry crops like cotton into a cane-growing tract.

Sweden Proposes Barter Deal

The Swedish trade delegation which visited Madras recently said that it is proposed to conclude a barter agreement under which Sweden will import Indian goods worth Rs. 3 crores. The State Trading Corporation has been informed that India can ship tea, coffee, deoiled cake, jute manufactures, leather goods, textiles and manganese ore, against matching exports by Sweden of wood pulp, electrical machinery, special steels and ball bearings. The Swedish counterpart of the S. T. C. handles all barter deals. It also helps foreign exporters for a nominal commission. The demand for mica in Sweden is growing, and the chances of exporting more are bright. Sweden often imports oilcake in lots of 500 tons.

Indo-Italian Collaboration

Italian business interests in India now include chemicals and drugs as well as teleprinters. In the south, several industries, including rayon and aluminium, already have Italian collaboration. At a party recently in Madras, Sgr. Battista, who is leading an Italian economic mission to this country, said that India's adverse trade balance has made Italy realise that she must help with adequate credit facilities. It is not possible for Italy to give long-term credits, but a new formula for supplies on deferred payment terms is contemplated. He did not say anything about the prospects of Italian assistance for the Oil and Natural Gas Commission. Sgr. Battista explained that the European Common Market set up under the Rome Treaty does not imply a closed economy for the Six. "Trade relations between India and Italy are similar to the relations between Italy and the countries grouped in the Common Market." The economic unity achieved in western Europe will actually increase the aid-giving capacity of the member-countries.

Conference of Cinema Workers

Much may be demonstrably wrong with the Indian cinema industry, but it is doubtful whether anything could justify its nationalisation, as was urged by an All-India conference of cinema workers held in Varanasi recently. The conference demanded the setting up of a wage board to standardise wages on a national scale. Purporting to speak on behalf of all employees in the distribution and exhibition trade, it also demanded an immediate increase of 25 percent in their wages. Another resolution urged the Government to issue free insurance to all such employees for a sum of Rs. 5,000, the premium to be paid by the Government out of the entertainment tax. The conference asked for festival holidays for cinema employees, as in other industries. No reliable estimate of the number of people employed in distribution and exhibition is available, but the Varanasi conference claimed a membership of 5,000.

While the film studios already seem to be covered by the Factories Act, other categories of workers do not have any special legislation to protect them. The Film Enquiry Committee, in a brief reference to such employees, said that the vast majority of the non-technical staff consists of part-time workers. "People engaged in other occupations, mainly clerical workers, appear to be seeking and finding employment as part-time attendants at the box office or in the auditorium. The result of this practice has been that the box office is manned only for a short time before each show is due to commence and suitable facilities for advance booking cannot be provided. Moreover, it would appear to be getting round the intention of the State when it prescribes the maximum number of hours for which a person can undertake employment under another. There is another factor in the matter of such employment which requires consideration. It has been the plea of certain exhibitors that since the box office attendant, for instance, is working only for a short time before the commencement of each show, there should be no objection if his total employment is spread over a larger period than that prescribed in the local Act."

Two U.S. Banks to Merge

Mr. James S. Rockefeller, chairman of the First National City Bank of New York, and Mr. Ralph T. Tyner, Jr., chairman of the board of the National Bank of Westchester, White Plains, have announced plans to combine the two Banks, subject to the approval of shareholders and of the Comptroller of the Currency. The terms of the agreement call for the exchange of one share of the First National City Bank for every two shares of the National Bank of Westchester. The National Bank of Westchester will become the Westchester Division of the First National City Bank. First National City shareholders will be asked to approve the necessary increase in the outstanding stock of that Bank. The shares of the National Bank of Westchester to be exchanged will include the 4 percent stock dividend payable in March 1961.

Leipzig Spring Fair

At a Press conference in Calcutta on Tuesday, Mr. Otto Voelker, Deputy Trade Representative of East Germany, said that the Leipzig Spring Fair would be held from 5th March to 14th March, 1961, on a site covering about 3,250,000 square feet. It will accommodate 16 multi-storeyed fair buildings, 22 fair halls and 25 pavilions. Apart from East German exporters, 200 foreign trade corporations from other socialist States and about 3,000 foreign trade companies and other firms from the western countries will participate in the fair. East Germany will display industrial machinery and equipment as well as consumer goods. Among the other countries which will participate in the fair are Britain, France, the U.S.A., Cuba, the United Arab Republic, Iraq, the Sudan, Canada, Czechoslovakia and India. The Government of India has booked over 10,000 square feet of floor space and about 187 Indian manufacturers and exporters will participate in the Indian pavilion.

COLD STORAGE

THE process of preservation by cold storage of articles of food, both for local consumption and especially for export to foreign countries, is possibly capable of development in India. Already a scheme is on foot at Bombay to furnish the London market with fresh mangoes, and should this prove successful it may be found practicable to extend the trade to other fruits and products, which, common, plentiful and cheap in this country, are or would be esteemed as delicacies in Europe and elsewhere. In Chicago the cold storage business has grown to very large dimensions in milk, butter, and cheese, besides fruit, meat, fish, poultry and eggs. The trade in eggs alone is enormous; in one month (September last) 600,000 cases, each containing 30 dozen, were taken into cold storage in the stock yards. Hens' eggs preserved sell at from 4d to 6d a dozen. America, it is believed, is at present the only country engaged in the egg canning industry, the whites and yolks of cracked and broken eggs being separately preserved in air-tight tins. Even damaged and clouded eggs are preserved in like manner, for use in tanning leather and glossing finely preserved skins. To the ice works in India, which only find employment for their machinery during the hot-weather months, those which are favourably situated as regards supplies, might find it worth the experiment to extend their business in the manner indicated, as the loss of earnings in a certain number of months in the year materially reduces the profit producing capacity of a factory.

FROM
CAPITAL
28th February, 1901

A Ditcher's Diary

LORD ATTLEE IS NOW ON A LECTURE TOUR OF THIS country; and Lord Morrison was here recently. Lord Home, the Foreign Secretary, was not here, we may be sure, only for the shoot in Nepal. One good result of the Queen's visit is already evident: in Britain today there is greater awareness of this country and its problems than ever before. But the Labour politicians belong to another category; in India they have always taken great interest, although this was often sentimental and not always informed. I was glad to see the other day a letter to a contemporary in which was suggested a suitable memorial for Lord Attlee in this country. I think he deserves it, for although Indian independence was just about inevitable by the time it came he made the process smoother than a Tory Government might have done. But where his Indian audiences have much to learn from him, I suggest, is in the art of opposition. I agree with Mr. Raymond Aron that the first need of most newly independent countries is the creation of a political society in which there is a viable political majority. It is not an exaggeration to say that a political society exists in India, and that the art of government has been learned, more or less, by a sufficient number of people. The stresses and strains in the Indian political scene today stem from a relative deficiency in the art of opposition; and I wish I could say that the Congress has set an example worth emulating by others. In essence the art of opposition in a democracy consists of (a) patience, and (b) persuasion. Lord Attlee spent many years in opposition before his Party came to power in 1945; and he has known days in opposition again after wielding power. In a sense those years have to be more active than the ones spent in power; and it is a pity that the Congress in India simply cannot bear the thought of being out of office. I wish Lord Attlee would take an opportunity of telling his hosts how (a) he treated the opposition when he was in power, and (b) how his Party and he were treated when in opposition.

HAPPILY THE LOK SABHA DOES NOT HAVE TO RESORT to all-night sittings to get controversial legislation passed; indeed as modern legislative practice goes, it works very reasonable hours. Filibustering and sitting until the dawn comes up are alien to its traditions and I hope they may remain so, for I cannot believe that marathon speechifying, or listening to it until sleep supervenes, improves the quality of legislation. I am prompted to these reflections by the goings-on in Britain's House of Commons where the Opposition has recently forced a series of all-night sittings to emphasise its objections to the increased national health service charges. The all-night sitting was, I believe, a favourite tactic of the Irish Nationalist Members of Parliament in the now far-off days prior to the first world war to draw attention to their grievances. More recently the Labour Opposition has revived the idea, and the House of Commons has been sitting at all sorts of unearthly hours. But if the effect on legislation is bad, what about the effect on Members? Certainly for those in late middle-age (as many are) the strain must be considerable. For politics is quite unlike other professions, the burdens of which tend to get lighter after a man passes a certain age. In industry, as men enter their fifties they feel entitled to take things a bit easier and to shorten their working days. But in politics, at the same age, the struggle is often only just entering its fiercest phase.

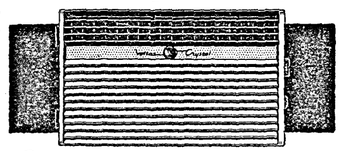
THE BRITISH GOVERNMENT'S OBJECTION TO making the ten shilling unit the basis for its proposed decimal coinage—that it would give the impression the pound had been devalued—is a remarkable comment on the grip which the idea of fixed currency parities has on nations these days. Personally, I have always felt the pound was too large for convenience, and a 100th part of it, valued at nearly 2½ pence, would obviously have to be subdivided if a decimal system were adopted. A new pound, equivalent to the present 10 shillings, would be handier for everybody. And would this look like devaluation? I think not; no more than the introduction of the "heavy franc" looked like an appreciation of the old French franc. Internally, I dare say that a smaller unit slips through the fingers faster and therefore helps to reduce the prestige and respect for money which does seem to accrue to a larger one. But I cannot see what possible difference it can make on the international level. The British Government's fears need not, however, be dismissed as merely stupid. It is simply facing the truth that these days an almost neurotic anxiety attaches internationally to maintaining existing parities. It ought not to, but it does, and it has to be accepted that some countries are quite prepared to stop the growth of their internal economies altogether rather than devalue, even when their currency is completely out of line with reality. Is that not what in fact the British Government itself has been doing for the past 18 months or so? Then we have just had the example of the new American administration adopting measures to protect the declining dollar which are certainly hurting the United States' allies, and may restrict world trade as well. Indeed, the situation does not now differ greatly from that which existed under the old gold standard. Why should governments feel this way? I strongly suspect the main reason is simply national prestige; which is just the wrong way of looking at anything in economics. I believe there is still much to be said for the institution of free exchange rates. Both external and internal management would benefit by them, and such countries as Britain would be able to undertake a perfectly simple currency reform without being suspected of trying to pull a fast one.

THE RABINDRA EXHIBITION IN ENTALLY, WHICH depicts Tagore's life and activities in clay models, is by no means a sensational job of work, although I must congratulate the West Bengal Pradesh Congress Committee on its originality. Also, it is one of the first practical attempts at celebrating the poet's centenary, about which so far remarkably little has been done in the State of his birth. But I suppose Tagore belongs exclusively neither to Bengal nor India, but, like all great poets, to the world. A friend tells me that the English rendering of *Gitanjali*, which earned him a Nobel Prize in 1913, is better than his original work in Bengali; this I can well appreciate because I find from his English works that he had an excellent command over the language. I can name hardly any figure whose talent was as varied as Tagore's. In poetry, he secured a place for lyricism which he may well have imbibed from English literature, although I am told that in Bengal lyricism owes its origin to such Vaishnaba poets as Chandidas and Vidyapati. A master writer of prose, Tagore wrote a number of excellent dramas which are comparable with Shakespeare's in their audience appeal and imagination. Each one of his short stories is a literary gem, and his paintings and songs reveal a versatility which recalls the genius of Leonardo da Vinci. But the main reason I have for respecting Tagore is because he lifted himself out of the narrow grooves of parochial politics and partisan approaches; he said in one of his remarkable poems that India should be the pilgrimage of the East and the West and of many races and religions. He established Visva-Bharati in Santiniketan on the same high principles, although I doubt whether his successors have taken the same trouble to follow such philosophy. I often wonder whether a more appropriate memorial to Tagore would not be the establishment of an international foundation for awarding prizes to the world's outstanding litterateurs, poets and artists, somewhat on the lines of the Nobel Prize.

•

IN GRAHAM GREENE'S *The Quiet American* AND *Our Man in Havana* the novelist managed to convey something of the corrupt political atmosphere in Indo-China and Cuba, although neither was a political novel in the sense Malraux or Koestler understood it. From this point of view Greene's latest, *A Burnt-Out Case*, is disappointing, for he does not discuss politics at all. But the writing is as taut as ever; and as I read this fine novel I could not help feeling what a fine movie it would make in the hands of Sir Carol Reed. It is a cheap thing to say about a serious writer like Graham Greene that he wrote his book keeping the eventual script in view; but I must confess that the thought occurred to me more than once. In *The Heart of Matter* Scobie committed suicide, which got Greene into trouble with his Church; and in the Hollywood version an accidental death had to be contrived to satisfy the Johnston code. In *A Burnt-Out Case* Querry is murdered for a crime he had not committed; so no trouble this time, although it will be interesting to see how Hollywood punishes Ryckers for his killing Querry. The characterisation is as usual superb; but I seemed to sense now and again a structural defect in the novel. There is not, I felt, sufficient validation of Querry's contracting out of mankind as it were; and if there is a moral in his finding peace in a leproserie, it must be a pretty trite one. But there are many mordant observations on love and marriage, on professional leprophiles. My favourite is the doctor, who says he hates leprosy and is working only to exterminate the disease. How would leprophiles then save their souls without lepers' feet to wash with their hair? I think the problem is overstated, for do-gooders will always find something to keep themselves engaged. This brings us back to Mr. Greene's *The Quiet American*, which I am inclined to consider a better work in many ways. But then he has never been less than readable; and in *A Burnt-Out Case* he is a lot more than just that.

THE DITCHER

A for 'orses
B ee(f) or mutton
C for yourself how cool you keep with a 'Crystal'

Crystal trimline DE LUXE room air conditioner
Made, sold and serviced by VOLTAS VOLTAS LIMITED

BEWARE! OF THESE TERRIBLE CREATURES!
Your Home and Office may be destroyed by White Ants.

TO KILL WHITE ANTS with LEE NAGEL'S (COWAN'S) PROCESS
CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA, TEL: 22-4351

Fly
KLM
DC-8 JET
to USA
or CANADA
via Amsterdam
- Departure Calcutta every Thursday
  Departure New Delhi every Saturday
- "Minitours" for air passengers awaiting a connection at Amsterdam airport, at nominal cost
- Tax-free articles, including ShipSide cars at Amsterdam airport
- Personalised service—all the way.

Sincerely Yours KLM

City Cable

RECORD ACTIVITY IN STOCK MARKET

GREAT DEMAND FOR INDUSTRIALS

London, 1st March.

BUSINESS in the stock market during the past week has been on a fairly considerable scale. On Monday, the market had its busiest day for over a year with the number of bargains officially recorded exceeding 21,000. Interest was almost entirely confined to industrials, and although gilt-edged were supported at one time, interest dwindled when sterling came under pressure which gave rise to some apprehension concerning the U.K. gold reserve position, and there is now disposition to await the February figures which will be made known on Thursday next. In the industrial market, demand appeared to favour some of the less well-known issues offering promising prospects. Buyers did not always find stock in good supply, however, and this prompted jobbers to lift prices sometimes more sharply than they would normally. There were a number of disappointing company statements. The biggest shock came from Jaguar cars which returned sharply lower profits much against general expectations. The shares fell heavily after the announcement but brighter news from the motor-car industry generally helped them to recover some of the lost ground. An important favourable influence on sentiment was the good employment figures showing more vacancies and fewer unemployed. There was also good news from the engineering and electrical equipment industries of increasing output. The result from the giant Unilever group confirmed the pessimistic views that had prompted selling prior to the announcement, but there was little further movement in the shares afterwards. The brighest item of company news came from Peninsular and Oriental Company which showed a marked rise in profits and this helped the entire shipping share market although a little profit-taking later pared the gains. Gold shares continued to lack stimulus and prices receded on most days. Copper shares also eased, but tin shares made substantial headway following the rise in the price of the metal. Oil shares fluctuated somewhat and were generally irregular. Rubber and tea shares met with a good demand and prices moved to better levels.

The Money Market

Credit conditions tended to be easier in the money market during the past week, but there was not a great deal of expansion in the amount available. Government disbursements rendered useful benefit to the market, but the volume of credit still needed to be boosted by operations from the authorities who gave sufficient assistance to keep the market out of the Central Bank, and borrowing at Bank rate terms. The rate for day-to-day non-regular money which at the beginning of the week was affected by the weekly tax payments ruled firm at 4¼ percent and 4⅜ percent, eased to around 4¼ percent with late afternoon balances obtained at cheaper levels down to the basic minimum of 3⅜ percent. There was a fair business in bills with May and "hots" sold at 4 11/32 percent to the clearing banks and at 4⅛ percent to outside banks.

Stock Market Prospects

Investors Chronicle market newsletter writes: The recovery in London gilts gained momentum and their index encouragingly broke through the downward trend line dating from October 1959. Industrials resumed uptrend with Wall Street. Gold shares were overshadowed politically but little selling. Political factors also dominate base metals. Oils were better on New York advices. Wall Street may rise to test the mid-1960 resistances. The rally in gilts owed little to switching from equities which remained remarkably firm. The external trade figures are ambiguous. The approach of the Budget which can hardly make concessions might cause caution.

Activity on Wall Street

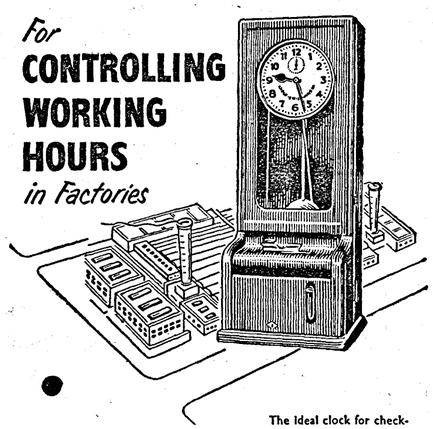
Long-dated U.S. Government obligations held the trading spotlight in the week ended 23rd February with prices marked up. Many were selling at their best on announcement by the Federal Reserve System of a new policy of purchasing Treasury issues with maturities of more than five years. Investment quality corporates also improved with prices at their highest for some time, with the Federal Reserve announcement a factor. Convertibles generally scored gains. In a slow moving market for foreign dollar bonds, Republic of Cuba 4½ percents moved up 1½ points. Japanese Governments were mixed. French Credit Foncier 5½ percents were firm, moving up over a point to within 1½ points of the 1960-61 high. Greek 6 percents were off a point, with Italians and German nationals showing little change. Chile 3 percents held steady.

Advice on Investment

Despite adverse business news and a disturbing international situation, the outlook suggests that over the intermediate term of several years, equities may be more satisfactory holdings than liquid funds or fixed-income securities, a well-known Wall Street firm stated. Therefore, it added, "investment of liquid reserves in selected equities over the next several months is advised." The firm noted that on seasonal grounds "one can expect a year-end rise, a late winter, decline usually in March and a summer rise into the autumn. We would expect 1961 to conform to this pattern". The vigorous rise many stocks have experienced since last October may have discounted favourable near-term prospects and, therefore, bring on some reaction in the weeks ahead. "But whether one occurs or not," it added, "we suggest gradual investment of liquid reserves over the next three months."

U.K. Industrial Production

The seasonally adjusted index of U.K. industrial production in December does not suggest any marked change in the level of industrial production in the last quarter of 1960. According to the Central Statistical Office, in 1960 the index was 7 percent above 1959. The increase in the last quarter of 1960, compared with a year earlier, was 2 percent. The seasonally adjusted figure for December 1960 (based on 1954 as 100) is 120, against 119 in November and 118 in December 1959. The figures for December in both years were affected by the Christmas holidays.



For CONTROLLING WORKING HOURS in Factories

ATTENDANCE RECORDER

The ideal clock for checking working hours of all staff in offices, factories, workshops, garages, banks etc. Simple to operate, self-winding, precision time recording equipment ensuring maximum accuracy. Guaranteed for 3 years.

FREE CATALOGUE AND DEMONSTRATION ON REQUEST

anglo-swiss watch co.

1 & 2 DALHOUSIE SQUARE EAST, CALCUTTA

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

		Week Ended 24-2-61	17-2-61	26-2-60
Liabilities—				
Notes in Banking Dept.	...	34,96,96	18,69,61	25,94,80
Notes in Circulation	...	19,25,33,33	19,40,65,96	17,98,97,52
Total Notes Issued	...	19,60,30,29	19,59,35,57	18,24,92,32
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A	...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin	...	1,22,25,77	1,21,30,75	1,26,85,90
Rupee Securities	...	15,92,27,60	15,92,27,60	14,17,29,50
Total	...	19,60,30,29	19,59,35,57	18,24,92,32

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...		5,00,00	4,00,00
Deposits				
(a) 1 Central Govts.	...	61,04,27	72,77,33	51,76,49
2 Other Govts.	...	18,38,57	21,30,47	20,22,09
(b) Banks	...	76,98,27	71,39,06	79,95,97
(c) Others	...	89,53,78	91,87,57	93,90,38
Bills Payable	...	27,32,51	23,86,23	19,40,30
Other Liabilities	...	46,26,43	44,96,72	41,20,41
Total	...	4,49,53,83	4,56,17,43	4,35,45,62
Assets—				
Notes	...	34,96,96	18,69,61	25,94,80
Rupee Coin	...	1,90	2,13	2,11
Subsidiary Coin	...	6,87	6,50	5,58
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...	...
	...	35,85,11	58,42,33	6,11,33
Balance held abroad	...	31,48,68	29,54,74	35,79,61
Loans to Govt.	...	37,77,23	37,71,36	25,98,99
Other Loans, etc.	...	1,47,63,83	1,50,70,48	1,21,06,53
Investment	...	1,43,60,09	1,42,86,67	2,04,71,24
Other Assets	...	18,13,16	18,14,26	13,75,33
Total	...	4,49,53,83	4,56,17,43	4,35,45,62

SCHEDULED BANKS

(In 000's of Rupees)

		17-2-61	10-2-61	19-2-60
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks		42,76,88	42,04,14	...
(2) From others		6,95,26,60	6,87,40,13	...
(b) Borrowings from Banks	...	18,01,58	15,57,16	15,62,07
(c) Others	...	48,94,71	49,37,39	7,35,07,72
(ii) Time Liabilities—				
(a) Time deposits	...	15,36,51		
(1) From Banks		10,41,67,95	14,22,23	...
(2) From others			10,52,44,69	...
(b) Borrowings from Banks	...	10,11,76	10,29,33	23,12,89
(c) Others	...	21,48,35	21,52,72	11,32,57,91
(iii) Borrowing from State Bank—				
(a) Demand Liabilities		13,20,12	12,98,10	13,88,86
(b) Time Liabilities		1,80,00	1,72,00	27,00
(iv) Borrowing from Reserve Bank	...	54,27,35	61,39,65	40,60,10
(v) Cash	...	46,03,23	44,83,45	45,54,78
(vi) Balances with the Reserve Bank	...	67,53,19	69,76,62	71,31,72
(vii) Balances with other Banks in current account	...	14,09,59	14,76,04	14,92,26
(viii) Money at call and short notice	...	26,37,81	22,45,36	25,57,28
(ix) Investments in Central and State Govt. Securities	...	5,85,56,72	5,97,12,96	7,61,65,87
(x) (a) Loans, Cash credits & Overdrafts		10,61,94,16	10,61,66,95	8,93,42,69
(b) Due from Banks		12,42,40	13,29,46	...
(xi) Inland Bills purchased and discounted	...	1,38,24,97	1,33,26,03	1,12,56,78
(xii) Foreign Bills purchased and discounted	...	47,55,03	47,68,76	46,66,29
(xiii) Total of X, XI. and XII	...	12,60,16,55	12,55,31,20	10,52,65,76

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

		Week ended 10-2-61	Week ended 3-2-61
Liabilities—			
Notes in Banking Department	...	9,28,16	8,45,61
Notes in Circulation	...	3,91,82,08	3,92,54,54
Total Notes Issued	...	4,00,90,24	4,01,00,15
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,66,79	24,66,79
Approved Foreign Exchange	...	81,09,01	74,25,30
India Notes representing assets receivable from the Reserve Bank of India	...	43,01,64	43,01,64
B Rupee Coin	...	2,97,00	3,06,91
Govt. of Pakistan Securities	...		
Held with Reserve Bank of India pending transfer to Pakistan	...	2,43,25,74	2,50,09,45
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt. of India Securities		1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		4,00,90,24	4,01,00,15

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	5,15,00	5,15,00
Deposits—			
(a) Central Government	...	12,85,70	1,29,55
(b) Provincial Government	...	2,39,70	2,04,99
(c) Banks	...	17,23,35	17,38,53
(d) Others	...	1,16,86,20	1,17,45,77
Bills Payable	...	19,02	16,66
Other Liabilities	...	14,48,76	13,42,75
		1,71,37,43	1,59,93,25
Assets—			
Notes	...	9,28,16	8,45,61
Rupee Coin:			
(a) Pakistan	...	55	73
Subsidiary Coin:			
(a) Pakistan	...	37	33
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	...	...
Balances held outside	...	41,15,86	46,50,56
Loans and Advances to Govt.	...	11,41,00	3,04,00
Provincial Govt. Debtor Balances		...	...
Other Loans and Advances	...	45,15,37	44,25,74
Investments	...	54,20,80	47,12,92
Other Assets	...	10,15,42	10,53,06
		1,71,37,43	1,59,93,25

Money

THE UNION BUDGET ESTIMATES

NEW TAXES EXPECTED TO YIELD Rs. 60.87 CRORES

Revenue	Budget 1960-61	Revised 1960-61	Budget 1961-62
	(In lakhs of rupees)		
Customs	1,62,50	1,63,00	1,64.00 +29.27*
Union Excise Duties	3,79,61	3,94,98	4,06.24 +28,60*
Corporation Tax	1,35,00	1,37,50	1,40.00 +1.00*
Taxes on Income other than Corporation Tax	52,94	40,52	50.21 +2.00*
Estate Duty	10	9	9
Taxes on Wealth	7,00	7,50	7.00
Taxes on Railway Fares	11	(—) 12	...
Tax on Expenditure	90	90	80
Gift Tax	80	80	80
Opium	5 69	5 82	6.25
Interest	15 71	14.87	13.84
Administrative Services	84	99	97
Social and Developmental Services	52 35	51 46	47 00
Currency and Mint	57 22	57 85	60.63
Civil Works	3.04	3.38	3.75
Other Sources of Revenue	39 73	38.66	39.28
Posts and Telegraphs—Net Contribution to General Revenues	47	46	77
Railways—Net Contribution to General Revenues	5 64	5.06	21 99
Total Revenue	9,19.65	9,23,72	9,62.92 +60.87*
Expenditure			
Collection of Taxes, Duties and other Principal Revenues	32 81	32.20	30.46
Irrigation	17	13	15
Debt Services	74.59	72.35	81.90
Administrative Services	60.59	61.53	58.37
Social and Developmental Services	2,07.17	1,98.52	1,73.46
Currency and Mint	10.27	10.87	11,96
Civil Works and Miscellaneous Public Improvements	20.32	21.59	21.73
Pensions	10.11	10.33	10.41
Miscellaneous—Expenditure on Displaced Persons	20.28	20.28	11.28
Other Expenditure	1,11 70	1,07 07	42 75
Grants to States etc.	51.81	51.87	2 10 93
States' Share of Union Excise Duties	74 52	75 10	76.23
Extraordinary Items	33.75	28.82	10.87
Defence Services (Net)	2,72 26	2,66.72	2,82 92
Total Expenditure	9,80.35	9,57 38	10,23 52
Deficit (—) Surplus (+)	(—) 60.70	(—) 33,66	(—) 60.60 (+) 60.87*

* Effect of Budget proposals.

THE TAX PROPOSALS AND ADJUSTMENTS

THE following is a summary of some of the important tax proposals and adjustments announced by the Finance Minister in the latest Central Budget:

Customs

Betelnuts: Duty raised by 80nP a kilogram.

Unmanufactured tobacco: Duty raised by about 50 percent.

Iron & steel manufactures: Existing *ad valorem* duty raised to 50 percent.

Textile manufactures: Existing *ad valorem* duty raised to 100 percent.

Machinery and components: Statutory *ad valorem* duty raised by 5 percent except items on which there is a commitment under GATT: concessional rate of *ad valorem* duty now applicable to certain types of machinery exempted to be raised by 5 percent.

Spirits, wines and malt: Duty to be increased to Rs. 44 a litre of the strength of London proof or 170 percent *ad valorem* whichever is higher.

Electrical and other instruments, apparatus and appliances: Existing *ad valorem* duty raised by 10 percent.

Railway materials: Existing *ad valorem* duty raised by 5 percent.

Newsprint: Existing duty raised to about 10 percent *ad valorem*.

Tea: Export duty reduced by 9nP a kilogram, that is about 17 percent.

Central Excise

Tea: Duty on loose tea raised by 3nP a kilogram. The rate on package tea reduced by 6nP a kilogram.

Coffee: Duty increased by about 33 percent.

Tobacco: Changes made to discourage lower rated tobacco being used as a substitute for tobacco bearing a higher rate.

Superior kerosene: Duty raised by about 46 percent raising incidence of duty to Rs. 95.55 a kilo litre. This with existing additional duty of Rs. 4.45 will mean a total duty of Rs. 100 a kilo litre.

Diesel: Duty increased on oil not otherwise specified.

Rayon: Duty on yarn and staple fibre raised by about two-thirds.

Vegetable products: Duty raised by Rs. 2.80 a quintal.

Paints and varnishes: Duty raised by about 25 percent.

Paper and paper-boards: Duty raised by 36 to 59 percent. No increase on printing and writing paper.

Cotton fabrics: Basic duty on medium "A" grey fabrics raised by 25 percent. Levy on processed cloth is also being increased by small amounts.

Matches: Changes made in pattern of duty. Ceiling rate raised from 57nP a 1,000 sticks to 65nP. Rates on standard boxes of 50 will be kept almost at present level.

Cycle rims: Smaller units producing cycle rims will be granted certain concessions.

Chemicals: Small specific duty will be levied on soda ash, caustic soda and glycerine. Duty of 15 percent *ad valorem* on coal-tar dyes, 10 percent on patent or proprietory medicines not containing alcohol and 25 percent on certain cosmetic and toilet preparations. Levy of 20 percent *ad valorem* on cellophane and on plastic powders and other semi-finished plastic material.

Cotton and woollen yarn: Small specific duty to be levied, part of the duty is expected to be absorbed in cost of manufacture. Hosiery and certain other fabrics will also be brought within the duty.

Glass, glassware, china, porcelainware crockery: Ad valorem duty raised from 5 to 15 percent. Lower rate for laboratory glassware.

Copper and zinc: Duty of Rs. 300 a metric ton on sheets and circles and 10 percent *ad valorem* on pipes and tubes. Aluminium pipes and tubes will be brought in line.

Wireless receiving sets, air-conditioning machinery and refrigerators: 20 percent duty on air-conditioning machinery and refrigerators, ceiling rate of 20 percent *ad valorem* for wireless receiving sets valued more than Rs. 300 each and concessional rates for cheaper sets.

Millmade silk fabrics: Additional excise duty in lieu of sales tax levied by States.

Direct Taxes

Special surcharge of 5 percent on earned income above Rs. 1 lakh increased to 10 percent of basic tax.

Tax on new bonus issues is reduced from 30 to 12½ percent.

Supertax on dividends paid on intercorporate investment, Indian or foreign and whether on majority or minority basis, fixed at 20 percent. New rate will apply to companies formed after 1st April, 1961.

Tax on royalties received from Indian enterprises by foreign companies approved by the Central Government after 31st March, 1961, reduced to 50 percent.

Entertainment expenses of companies would be admissible within specified limits as expenditure for tax purposes.

Rate of development rebate reduced from 25 to 20 percent for machinery or plant installed after 31st March, 1961.

Tax exemption for foreign technicians will now be available for uniform period of 36 months.

Benefit of five years of tax holiday is to be extended to newly started hotels on certain conditions.

Deduction of Rs. 600 a year will be provided from annual value of new residential units completed after 31st March, 1961. Concession will be available for three years only from the date of completion.

THE CALCUTTA MONEY MARKET

BAD WEEK FOR EXCHANGE BILLS

Wednesday, 1st March.

ONCE again the increase in the level of advances outstanding in the Calcutta money market has slowed down during the past week. The total demand was higher, but not a great deal above that of the previous week. The requirements of the jute mills were down and those of the engineering and iron and steel industries slightly less. Demand from the sugar mills and call for accommodation against foodgrains storage showed a slight increase. The needs of the cotton textile industry were about the same. In the interbank market, conditions have eased slightly, but the call rate is unchanged at 5¼ percent.

The exchange market continued dull, with very few bills of any kind coming to hand. Those that did, however were chiefly on account of gunny shipments. Remittance demand continued to be poor. The main feature of the London money market was the extreme firmness of the U.S. dollar against the pound sterling. At the close, quotations for the pound were lower both in terms of the U.S. dollar and most Continental currencies.

BULLION WAS STEADY DURING THE PAST WEEK, BUT trading was limited. Silver rose from Rs. 239 25 to Rs. 239 75 a 100 tolas and the rate for forward delivery was Rs. 201.50 a kilogram. The London and New York prices were 80½d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 143.50 to Rs. 143.75 (Mysore). The sovereign fetched Rs. 95.25.

DURING THE WEEK ENDED 24TH FEBRUARY Government of India Treasury bills for Rs. 20,72,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 28th February. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 percent and above were accepted in full, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 6th March.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 1st March to 4th March at Rs. 99.331 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 22nd February to 25th February, amounted to Rs. 1,02,00,000.

THERE WAS A DECLINE OF Rs. 15.33 CRORES TO Rs. 1,925.33 crores in active notes, according to the return of the Reserve Bank of India for the week ended 24th February, 1961. The total note issue was fractionally higher by Rs. 94 lakhs to Rs. 1,960.30 crores. Notes held in the Banking Department consequently rose by Rs. 16.27 crores to Rs. 34.97 crores. In the Banking Department, deposits of the Government of India fell by Rs. 11.73 crores to Rs. 61.04 crores, and other Government accounts by Rs. 2.91 crores to Rs. 18.39 crores. Balances of commercial banks at Rs. 76.98 crores showed a rise of Rs. 5.59 crores. Investments rose by Rs. 74 lakhs to Rs. 143.60 crores. Balances held abroad again increased by Rs. 1.94 crores to Rs. 31.49 crores. Other loans and advances declined from Rs. 150.70 crores to Rs. 147.64 crores, of which advances to scheduled banks against usance bills amounted to Rs. 26.15 crores (Rs. 26.90 crores). Ways and means advances stood at Rs. 37.77 crores, against Rs. 37.71 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 17th February, 1961, shows Demand and Time liabilities at Rs. 805 crores (Rs. 18.02 crores on account of borrowings from banks) and Rs. 1,088.65 crores (Rs. 10.12 crores), compared with Rs. 794.39 crores (Rs. 15.57 crores) and Rs. 1,098.49 crores (Rs. 10.29 crores), respectively, in the previous week. Cash has risen by Rs. 1.20 crores to Rs. 46.03 crores, while balances with the Reserve Bank have diminished by Rs. 2.24 crores to Rs. 67.53 crores. There is a drop of Rs. 11.56 crores to Rs. 585.57 crores in investments. Advances and bills discounted at Rs. 1,260.17 crores show an increase of Rs. 4.86 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6 percent and 65.5 percent, against 6.1 percent and 66.3 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstandingwith the public on 3-3-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
3-2-61	4-6-61	2,00,00	Rs. 2.750%
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00 00	Rs. 2.585%
3-2-61	4-5-61	2,00,00	Rs. 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs. 2.530%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%

(Monthly Maturities 000's omitted)

March 1961	8,00,00
April 1961	8,00,00
May 1961	8,00,00
June 1961	2,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs (thousands)	
— 24-2-61	...	93,94,43
17-2-61	81,08,00	81,08,15
10-2-61	81,05,00	92,19,33

THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.

Provides every Banking facility

G. D. BIRLA, Chairman — S. T. SADASIVAN, General Manager.

LIMITS OF REMUNERATION FOR COMPANY MANAGERS

By B. S. Kothari

THE recent changes introduced in the Companies Act are governed not only by legal expediency but also by the socio-economic objectives which it is sought to achieve through legislation in this country. The provision in the Companies Act, dealing with managerial remuneration, attempts to set up standards of fair remuneration by specifying the amount, mode and manner of remuneration payable to each category of managerial personnel such as managing agents, directors, secretaries and treasurers or managers. It has been recognised that the cost of running a business is not the concern of shareholders alone and that social ideas concerning fair remuneration should also be taken into account. The Government has, therefore, taken powers to sanction the appointment and remuneration of management staff. The sections dealing with their appointment and their remuneration are spread out over different parts of the Act and need to be considered together to understand and appreciate their significance and implications.

It has been sought to control the overall cost of management by Section 198, and all forms of management have been brought within its scope. According to this Section, the total remuneration payable by a company to its directors, managing agents, secretaries and treasurers, or manager, for any financial year, will not exceed 11 percent of the net profits of the company for that financial year computed in the manner laid down in Sections 349, 350 and 351. The legislature has made a distinction between the remuneration payable for services rendered in managing the company and services rendered for other purposes. The remuneration paid to a director, managing director, managing agent or partner or director of a managing agency firm or company, for services by him in his capacity as a technical expert or receiver or trustee, will not be taken into account in calculating the overall limit of remuneration under Section 198. Moreover, the emoluments of the secretary of a company will not be counted in calculating the managerial expense limit of 11 percent as the secretary is not vested with any powers of management. The reimbursement of expenses to the managing agent under Section 354 and the payment of any commission or other remuneration for sales of goods or purchases of goods and services according and subject to the conditions specified in Sections 356, 357, 358 and 359, will not be taken into account in computing the total. Similarly, the money value of the contracts for the sale or purchase of goods and materials or supply of services entered into by the company with the managing agent or his associate under Section 360 of the Act, have been excluded from the operation of Section 198, as such payments are obviously for purposes other than managerial.

Minimum Remuneration

The remuneration of all management personnel has been linked with the profits of the company, to establish a firm correlation of the managerial class with the fortunes of the company. It is possible that there may be no profit in any financial year or the profits may be very low. The management functionaries devote their time and energy to the affairs of the company and they should be remunerated out of the funds of the company in such contingencies. It has, therefore, been provided for in sub-section (3) of Section 198 that where in any financial year a company has not made any profit or its profits are inadequate, the company may, subject to the approval of the Central Government, pay to its directors (including any managing or wholetime director), managing agent, secretaries and treasurers or manager, or if there are two or more of them holding office in the company, to all of them together, by way of minimum remuneration, a sum not exceeding Rs. 50,000 a year.

Prior to the amendment of Section 198, it was open to the board of directors of a company to sanction such minimum remuneration to its managing agents, secretaries and treasurers, directors or manager without the approval of the Central Government. It has been now made necessary for the companies to seek the approval of the Central Government to pay this minimum remuneration if the permission has not been taken under any other Section. Parliament has thus put a check even on the disbursement of the minimum remuneration by making it subject to the sanction of the Central Government. The managing director, wholetime director or manager have been permitted to draw monthly amounts by way of remuneration. It may happen that the companies, which are making monthly payments to their managing director, wholetime director or manager, may find that the minimum remuneration of Rs. 50,000 is not sufficient for the efficient conduct of their business. In such cases, the companies may apply to the Central Government to sanction an increase in the minimum remuneration.

Fees of Directors

Section 309 deals with the remuneration payable to directors. Directors are not entitled as of right to any remuneration, which is to be determined either by the articles of the company, or by a resolution, or if the articles so require, by a special resolution, passed by the company in general meeting. There are decided cases to the effect that directors cannot claim any remuneration on the implied assumption of serving the company. If there is no specific provision in the articles, the directors are not entitled even to be reimbursed travelling and other expenses for attending and returning from the board meeting or general meeting of a company. An ordinary director may receive remuneration by way of a fee for each meeting of the board or of a committee attended by him. Prior to the amendment of sub-section (2) of Section 309, a director was entitled to receive remuneration either by way of a fee for each meeting of the board attended by him or by way of a monthly payment, or partly by the one way and partly by the other. The Amendment Act has prohibited any monthly payments to directors in lieu of the sitting fees payable to them for attending board meetings. It has, however, been provided that where immediately before the beginning of the Amendment Act, fees for meetings of the board or any of its committees, attended by a director, are paid on a monthly basis, such fees may continue to be paid on that basis for a period of two years or for the remainder of the term of office of such director, whichever is less. The companies will, thereafter, have to amend their articles and provide for the sitting fees for each meeting of the board or committee attended by the directors. Private companies have, however, been exempted from the operation of Section 309.

The company may, by special resolution, pay to an ordinary director or where there is more than one such director, to all of them together a commission not exceeding 3 percent of the net profits of the company. If the company has a managing or wholetime director, a managing agent or secretaries and treasurer or a manager, the aggregate amount of commission disbursed to the ordinary directors will not exceed 1 percent of the net profit. Such commission will, however, be payable only to directors who are not paid a monthly salary. The commission, when paid, comes out of the net profits on which the remuneration of managing agents or secretaries and treasurers is based, and, therefore, such commission paid to directors will be treated as part of the working expenses of the company. The special resolution authorising the payment by way of commission mentioned above, will not remain in force for a period of more than five years. The company may, by passing a resolution in general meeting and with the approval of the Central Government, authorise the payment of a commission to its directors at a rate exceeding 1 percent, or as the case may be, 3 percent of its net profits.

Limits of Payment

The amount, mode and manner of remuneration, payable to a managing or a wholetime director, has been laid down in sub-section (3) of Section 309. The company may pay to its managing or wholetime director either by way of a monthly payment or at a specified percentage of the net profit of the company or partly by one way and partly by the other. The remuneration so paid will, however, not exceed 5 percent of the net profit for any one such director, and if there is more than one such director, 10 percent for all of them together, without the approval of the Central Government. The managing director, or wholetime director or a director, who is in receipt of any commission from the company, will not be entitled to receive any commission or other remuneration from any subsidiary of such company. If there is overdrawing by any director in anticipation of the profit, he will be bound to refund the same to the company and until such sum is refunded, hold it in trust for the company. Even if the company wants to waive the recovery of the said amount, it cannot do so without the approval of the Central Government.

Section 309, however, deals with and controls remuneration payable to a director in his capacity as a director and in no other capacity. It was held by the Bombay High Court in Ramaben A. Thanawala *vs.* Jyoti [illegible] that the remuneration received by a director in any other capacity will not be taken into account in deciding, whether the amount paid to him, exceeds the limit prescribed by Section 309. If a director is appointed receiver in a debenture holders' action or as their trustee, he may receive remuneration in his capacity as a director as well as a receiver or trustee. It has been decided by courts that the remuneration paid to directors is the payment for their services and where a company has provided the qualification shares of directors appointed to represent its interests on the board of another company, it has no claim to the fees paid by that company to such directors. It is thus clear that the limit of remuneration referred to in Section 309, is with reference to the work done by the director, as a director, for the company and not work done by him in any other capacity. If Parliament had intended that the remuneration referred to in Section 309 should include not only the remuneration paid to the director as a director, but also remuneration paid to him in any capacity whatsoever, appropriate language could have been used for that purpose in Section 309 as it has been done in Section 348 in the case of managing agents.

Remuneration of Managing Agent

The amount of remuneration payable to the managing agent is governed by Section 348. A public company or its subsidiary will not pay to its managing agent for any financial year by way of remuneration, whether for his services as managing agent or in any other capacity, any sum in excess of 10 percent of the net profit of the company for that financial year. The words "in any other capacity" appearing in the section, are very comprehensive and remuneration paid to a managing agent in his capacity as a technical adviser, trustee or receiver will be taken into consideration for the purpose of computing the ceiling of 10 percent. If the managing agent is a company or firm, then any remuneration paid to a director of a compay and a member of a private company or partner of a firm will be counted for the purpose of arriving at the limit. Section 348, however, does not prohibit payments to managing agents under the provision of Section 352, 354 and 356 to 360.

Perquisites

There was no specific provision in the principal Companies Act that the perquisites paid to managerial personnel in one form or the other, would be counted in calculating the limit of managerial remuneration. It was construed by the companies that the term "remuneration" covered only the cash payments made to the personnel and did not include the expenses incurred by the company in giving free quarters, free passage, free motor-car, or like benefits in kind. The perquisites definitely meant additional cost to the companies and an equivalent money value to the recipients. The Amendment Act has, therefore, made it clear that any expenditure incurred by the company in providing any rent-free accommodation, or any other benefit or amenity, or insurance, pension, annuity or gratuity will be taken into account in evaluating the remuneration for the purpose of Sections 198, 309, 310, 311, 348, 352, 381 and 387. Even the expenditure incurred by the company to effect any insurance on the life of or to provide any annuity or gratuity to the spouse or child of any managing agent, secretaries and treasurers, directors or manager will be included in the maximum limit of that category and the overall managerial remuneration.

No Simultaneous Appointment

The amended Companies Act has by inserting Section 197A prohibited the simultaneous appointment of more than one of the categories of managerial personnel, namely, managing director, managing agent, secretaries and treasurers and manager, which has also indirectly the effect of lowering the overall managerial remuneration of 11 percent, because the maximum remuneration that can be paid to a managing agent is 10 percent, the maximum payable to secretaries and treasurers 7½ percent and the maximum payable to a manager or managing director is 5 percent. Apparently, when the company cannot employ more than one category of such management personnel, the total outgo by way of managerial remuneration will be less than the statutory limit of 11 percent.

The Government has got powers to check and control the managerial remuneration even within the statutory limits fixed by Parliament. If the Central Government considers, taking into account the nature of business, the size of the company, its past performance as for profit or loss, that the remuneration proposed to be paid to the managing agent, secretaries and treasurers, managing director, wholetime director or manager is excessive, it may direct the company to reduce it in the interests of the shareholders. The Government has in the case of managing agents and secretaries and treasurers sanctioned the remuneration on a sliding scale. It has meant a scaling down of the remuneration payable to the managing agents and secretaries and treasurers as the amount declines with the increase in the slab of net profits. The prohibition of the simultaneous appointment of more than one category of managerial personnel, the inclusion of perquisites in evaluating the managerial remuneration, the restriction on monthly salaries to directors in lieu of sitting fees for board meetings, extension of the scope of Section 348, have all directly or indirectly restricted the total outgo on account of managerial remuneration in the case of public companies and their subsidiaries.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

Stocks and Shares

MARKET WELCOMES THE BUDGET, ESPECIALLY THE CUT IN BONUS ISSUE TAX

INTEREST CONCENTRATED ON SHARES OF EXPANDING COMPANIES

Wesnesday Evening.

THE stock market has been buoyant throughout the past week. It expected that the Central Budget would be good; and since yesterday evening has decided that it is—although perhaps not as good as it might have been. The qualification is made because operators felt that Mr. Morarji Desai would raise anything between Rs. 30 crores and Rs. 50 crores through new taxes. In fact, he proposes to raise nearly Rs. 61 crores, in order to cover fully the revenue deficit of Rs. 60.60 crores he had estimated for 1961-62.

The best thing about the Budget, investors feel, is that the bonus issue tax has been reduced from 30 percent to 12½ percent. Few fiscal monstrosities have done more to distort the capital structure of companies, so the reduction of the tax has received the welcome it genuinely deserves. The levy has earned the Government very little revenue. In the case of companies, it has prevented them from bringing the issued capital in line with the actual capital employed—and thus provided a heaven-sent opportunity for speculators, cornerers and take-over bidders. The only mystery is why, considering the deficiencies of the tax to which Mr. Desai himself has now pointed, it was not reduced earlier, or completely abolished now. Perhaps the Finance Minister feels that if he maintains the bonus issue tax at a lower rate for another couple of years, some of the pent-up pressure of potential bonus issues will be worked off—and the Government can thus get some revenue. There is no doubt that many companies—especially those which have expanded fast and have financed their expansion largely from internal resources—will now have a greater incentive to issue bonus shares. Whether they will actually do so depends partly on their individual condition and partly on the whim and fancy of the Capital Issues Control. This particular office should now be invited to declare in plain terms what principles it will follow while sanctioning or rejecting bonus issue proposals. It is alleged that, in the case of rights issues, some definite principles have been formulated; why should they not be published too?

The bonus issue tax apart, the next thing which has impressed the market most is the Budget's emphasis on indirect taxes. The planners had already indicated eight months ago that this would be the emphasis for the next five years. But some people thought that, for the coming year at least, indirect taxes would be kept down because they would affect the cost of living when the general elections were approaching. Mr. Desai is complimented on his political courage in telling the country bluntly that it cannot run away from indirect taxes if it wants the third five year plan to be of the size proposed. The range of levies is so wide that protests will be legion. But in choosing them, the Finance Minister seems to have concentrated his attention on: (1) industries which are supposed to be making big profits; (2) diverting goods from internal consumption to export markets; (3) things bought by the relatively rich; and (4) a modest contribution from the poor, led by the betelnut levy. The point which now remains to be seen is whether categories (1) and (2) will not have spread-effects throughout the economy, boosting production costs as well as the cost of living.

Returning to direct taxes, the stock market is so overjoyed about the bonus issue tax reduction that it has almost ignored the slightly bearish implication of certain other proposals. One of these is the cut in the development rebate from 25 percent to 20 percent for plant and machinery installed after 1st April, 1961. The reasons for this cut are hard to appreciate; the actual and psychological benefits of a liberal development rebate for foreign as well as domestic investors have been worth far more than the extra revenue Mr. Desai may now secure. Some market *pundits*, however, are inclined to welcome the cut in the development rebate; they feel that part of the money which has been siphoned off and locked up in the development rebate reserve will now be available as free cash for the companies, and could be used for distributing bigger dividends. But this argument seems only partially valid, for the money which will not now go into the development rebate reserve will be taxed, and little more than half of it may be actually left in the company's hands.

The implications of the other substantial proposal in the sphere of corporate taxation are not yet clear, since the details of the Finance Bill are awaited. This proposal is to collect supertax at a uniform rate of 20 percent on dividends paid on intercorporate investments, whether these investments are Indian or foreign, or majority or minority holdings. (The new rate will apply to companies formed after 1st April, 1961.) But one preliminary guess is that the move is intended to meet recent criticisms that the Indian tax system unjustifiably discriminates against certain types of intercorporate investments, particularly those coming from abroad in the form of minority holdings. The tax concessions offered for housing provided to low-income employees may benefit tea gardens and coal mines which are compelled to undertake such housing projects. In the sphere of personal taxation, it is hard to appreciate the reasons for raising the tax liability on earned incomes above Rs 1 lakh. One interpretation is that, before election year, Mr. Desai had to make a further attempt to soak the rich. Another is that he wishes to narrow the distinction between earned and unearned income in the higher brackets.

Three features have stood out in the general pattern of market activity during the past week. The first is the bullishness of sentiment in Lyons Range as a whole. The second is the sharp rise in the shares of some well-known companies which, it is hoped, will make bonus issues in the near future. And the third is the comparative quietness of shares representing the commodities *which have been subjected to indirect levies.* After closing at Rs. 25.02 last Wednesday, Indian Iron have been jogging upwards with only occasional hesitancy. They reached a peak of Rs. 25.95 during yesterday's Budget session just after the cut in the bonus issue tax was announced. Subsequent profit-taking brought them down to Rs. 25.55, but replacement buying has lifted them back to Rs. 25.92 at today's settlement. Other engineerings have moved up in sympathy with Indian Iron or on bonus issue hopes, but there is an undercurrent of worry about how the new levies on iron and steel manufactures will affect

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED
FOR SERVICE & SECURITY
Chairman
Dr. N. N. LAW, M.A., Ph.D.
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)
Branches at :
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.
FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT
Head office :
HINDUSTHAN BUILDINGS
CALCUTTA

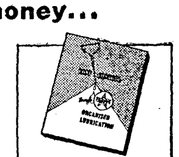


Don't throw away parts and money...

It sounds like an impossibility, we know, but it is none the less true. Many hard-to-replace parts costing valuable money are literally thrown away because they have been ruined due to faulty lubrication.

Machinery shutdown means loss in production, time and money. Correct lubrication is therefore essential to ensure the protection and efficient operation of costly machinery. Planned lubrication is vital for increased production at lower costs.

The service is yours for the asking—call in your Caltex Lubrication Engineer—arrange for a correct lubrication programme for your plant. Let us help you in conserving parts and money.



Company executives can obtain a free copy of this booklet by writing on their official letterhead to their nearest Caltex office.

CALTEX PLANNED LUBRICATION—A VITAL FACTOR IN COST CONTROL

CALTEX (INDIA) LIMITED Bombay • New Delhi • Calcutta • Madras

the companies. Prominent features have been Jay Engineering, Guest, Keen, Williams, Indian Standard Wagon and Texmaco.

No one has bothered much about jute shares, since there is nothing in the Budget to excite them. On the contrary, investors are worried about the condition of the industry, as highlighted once again by an I.J.M.A. Press note. The difficulties of the mills are evident from the fact that it is proposed to fix a voluntary ceiling on the price of the raw jute they buy and that they will hencefortb be persuaded to unload manufactured goods more freely.

The coal industry has not got the depletion allowance, but many investors did not really expect that it would, so they are not too disappointed.

Miscellaneous industrials are sparkling with life in the hope that the companies concerned will consider issuing bonus shares. Prominent features have been Indian Copper, Indian Cable, Alkali Chemical (aided by an excellent report), Metal Box and Dunlop Rubber. Professional interest has lifted Hindustan Motors, Indian Aluminium and Rohtas. In comparison, paper and cotton textile shares have been somewhat sluggish because of the new levies on the commodities.

The improvement in tea shares has been maintained following the reduction in the export duty.

Gilt-edged securities are quiet, because institutional investors are studying the implications of the new borrowing programme.

Bombay Market

PRICES RISE ON BUDGET INTERPRETATIONS

SHARES OF COMPANIES WITH LARGE RESERVES BOUGHT

Wednesday Noon.

THE Bombay stock market greeted the Central Budget proposals by marking prices higher all round. There was brisk trading during the past couple of days and share prices rocketed on a fresh buying spree. Attention was concentrated on companies having large reserves because it was thought that the issue of bonus shares by capitalising reserves would be more frequent in view of the cut in the tax on these issues. Although the reduction in development rebate was regretted, it was decided that its effect was likely to be marginal in character. Companies having foreign collaboration were fancied because the Budget proposals have given encouragement to foreign investment.

As for the new indirect levies, it was generally thought that a greater portion of the tax burdens would be passed on to consumers.

Tata Steel soared to Rs. 152.25, as did Indian Iron to Rs. 25.70. Among engineering shares, Tata Locomotive moved higher to Rs. 328 and Alcock Ashdown were enquired for at Rs. 289. Premier Construction came to hand at Rs. 208 and Larsen and Toubro were quoted higher at Rs 40.75. Motor shares were firm, and Hindustan Motors rose to Rs. 21.88 on strong support from Calcutta interests. Premier Automobile were dealt in at Rs. 171.

Cotton mill shares were steady, but the improvement was restrained by the levy of a heavier excise duty on medium cloth. Operators were not sure as to how much of the tax burden could be shifted in the form of higher prices. Bombay Dyeing improved to Rs. 66.60 and Century were bought up to Rs. 524. Kohinoor were transacted at Rs. 290, as were Simplex at Rs. 180. Svadeshi were taken at Rs. 260 and Khatau met with interest at Rs. 525. Finlay were quoted at Rs. 336 and Standard came to hand at Rs. 1.350. Business passed in India United Ordinaries at Rs. 14.64 and Apollo were bought up to Rs. 1.54.

Prices of miscellaneous shares moved up in line with the general pattern. Among sugar shares, Be'apur were steadier at Rs. 285, as were Phalton at Rs. 145. Walchandnagar Industries were dealt in at Rs. 225. Mining shares were firm, and Shivrajpur Syndicate were in demand up to Rs. 98. Steamship company shares were quietly steady, and Scindia Steam were quotably higher at Rs. 14.96. Great Eastern Shipping were taken at Rs. 14.84. Cement shares were firm, and Associated Cement improved to Rs. 154.50. Digvijay were quoted at Rs. 157. Chemical shares were steady, and Tata Chemical were supported up to Rs. 18.68. Indian Dyestuff were taken at Rs. 472.50 and Polychem improved to Rs 247.50. The levy of a higher excise duty on rayon has had little effect, and National Rayon improved to Rs. 535. Baroda Ravon were in demand up to Rs. 143. Voltas met with support at Rs. 280 and Tata Oil were dealt in at Rs. 79. Ceat Tyre were quoted higher at Rs. 242.50 and Synthetic and Chemicals improved further to Rs. 157.

Banking shares were steady and prices were quotably higher. Bank of India were done at Rs. 119.50 and Central Bank were transacted at Rs. 57. Insurance shares improved on balance, and New India Assurance were quoted higher at Rs. 54.30. Vulcan were taken at Rs. 16.48.

There was scattered interest in electric company shares at higher prices. Tata Hydro were dealt in at Rs. 103 and Bombay Suburban changed hands at Rs. 87. Ahmedabad Electric were placed at Rs. 88.50.

Madras Market

BUYING SPREE FOLLOWS BUDGET

REDUCTION IN BONUS ISSUE TAX WELCOMED

Wednesday Evening.

THE Central Budget proposals sparked off a fresh buying spree in the Madras stock market on Tuesday. Prices of shares increased on a broad front due to professional and investment buying. The reduction in the tax on bonus share issues was welcomed. Although the imposition of heavy excise duties on medium cloth, rayon and paper was regretted on the thought that it might not be possible to pass the entire burden of the new taxes in the form of increased prices, there was no selling pressure. Holders were inclined to think that the profitability of companies would improve steadily following expansion.

Government securities were quiet on the view that the borrowing programme of the Central Government in the current year is likely to be higher than was expected previously. Public utilities were quiet and routine business was transacted. Sugar shares were fancied, because there was no proposal for fresh taxes. Tea shares met with increased support because of the cut in the export duty. The reduction in the excise duty on package tea, combined with the increase in the excise duty on loose tea, is likely to promote domestic consumption. Coffee shares were hesitant because the new excise duty may prove burdensome. Rubber shares were steady on prospects of expansion. Selected cotton mill shares were supported and miscellaneous industries met with discriminatory buying.

In the banking group, Indian Overseas were steady up to Rs. 188.50 and Pandyan were bought at Rs. 33 on paying a taxable dividend of 10 percent. Among public utilities, business passed in Vellore at Rs. 13.10 and West Coast came to hand at Rs. 13.62.

Among sugar shares, E.I.D. were firm at Rs. 40.75 on paying a taxable ordinary dividend of 14-2/7 percent. Mysore were bought up to Rs. 58.25 on declaring a taxable ordinary dividend of 30 percent. Deccan came to hand at Rs. 14.30 and Travancore were placed at Rs. 10.75. United Breweries were firm at Rs. 112.

In the planting group, business passed in Blue Mountain at Rs. 3.88 and Cochin Malabar were placed at Rs. 7.60. Consolidated Coffee were quiet at Rs. 24.60 and Ouchterlony were sold down to Rs. 4.50 on paying a lower taxable ordinary dividend of 13 percent, against 15 percent. Periakaramalai were firm up to Rs. 22.80 and Kil Kotagiri were in demand up to Rs. 5.70 on paying a final taxable ordinary dividend of 17 percent. Anaparai were bought up to Rs. 4.70 on declaring a taxable dividend of 20 percent and Mercara were supported up to Rs. 8.80 on the payment of a taxable ordinary dividend of 20 percent. United Nilgiri were steady at Rs. 24.12 on declaring an interim taxable ordinary dividend of 10 percent. Vaikudam were quoted up to Rs. 31.25 on declaring a final taxable ordinary dividend of 15 percent.

In the textile group, Lakshmi were firm at Rs. 155, as were Madura at Rs. 36.50. South India Viscose were supported up to Rs. 164 and Travancore Rayon improved to Rs. 35.50. Dhanalakshmi were bought up to Rs. 216 on maintaining a taxable ordinary dividend of 17½ percent. Business passed in Bangalore Woollen at Rs. 196.50 and in Buckingham at Rs. 193. Coimbatore Cotton were steady at Rs. 172.50 and Kothari were supported up to Rs. 12.35. Mettur were in demand up to Rs. 367 and Loyal changed hands at Rs. 36.25. Coimbatore Spinning were quoted at Rs. 55 and Anglo-French were transacted at Rs. 127.

Among miscellaneous shares, Aluminium Industries were steady at Rs. 23.40 and Ashok Leyland were dealt in at Rs. 9.20. India Cement came to hand at Rs. 6.08 and Parry's Confectionery were firm at Rs. 5.50 on declaring an interim taxable ordinary dividend of 10 percent. Seshasayee Paper improved to Rs 4.55, as did Spencer to Rs. 22.70. Interest was taken in Textool at Rs. 173 and Tube Investment were wanted up to Rs. 292. Enfield were done at Rs. 15 and F.A.C.T. were transacted at Rs. 10.30. Mysore Paper were in demand up to Rs. 23.40 and Standard Motors were quoted at Rs. 16.75.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/94—20/50—19/62—20/31—(18/62).
Howrah—Rs. 22/25—22/50—22/12—22/37—(24/37).
National—Rs. 20/62—20/62—20/62—20/62—(30/50).
Indian Copper—Rs 4/93-5/38—4/90-5/32—(4/24).
Indian Iron & Steel—Rs. 25/15—26/01—24/95—25/92—(23/75).
Textile Machinery—Rs. 23/30—23/95—23/15—23/80—(26/10).
Dunlop Rubber—Rs. 42/25—47/25—42/25—46/37—(38/00).
Hindustan Motors—Rs. 20/31—21/65—20/00—21/56—(17/56).
Indian Aluminium—Rs. 30/69—32/19—30/25—32/00—(25/25).
Indian Cable—Rs. 33/69—35/94—33/62—35/62—(30/25).
Rohtas Industries—Rs. 21/12—22/19—30/81—21/75—(30/81).
Orient Paper—Rs. 41/20—43/75—40/50—42/40—(41/35).
Shree Gopal—Rs. 27/87—28/56—27/56—28/50—(23/62).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 71/65—71/65—71/65—71/65.
3 % Loan (1986)—Rs. 74/00—74/00—73/90—74/00.
3 % „ (1963-65)—Rs. 97/87—98/00—97/85—98/00.
3 % „ (1970-75)—Rs. 90/80—91/00—90/80—91/00.
3 % „ (1966-68)—Rs 95/80—95/80—95/80—95/80.
3½ % „ (1962)—Rs. 99/75—99/75—99/75—99/75.
3½ % „ (1967)—Rs 98/80—99/85—98/80—99/85.
3½ % „ (1974)—Rs. 99/75—99/75—99/72—99/75.
4 % Andhra (1969)—Rs. 98/25—98/28—98/25—98/28.
4 % U.P. (1969)—Rs. 98/10—98/10—98/10—98/10.
4 % Loan (1980)—Rs 99/90—99/95—99/90—99/95.
4 % Orissa (1969)—Rs. 98/15—98/15—98/15—98/15.
4½ % Bombay (1971)—Rs. 101/20—101/20—101/20—101/20.
4½ % U.P. (1970)—Rs. 101/10—101/10—101/10—101/10.

BANKS

Hindusthan Commercial—Rs. 15/37—15/50—15/25—15/50—(20/25).
Punjab National—Rs 20/12—20/75—20/12—20/75—(21/50).
United Bank of India (Rs. 10 paid)—Rs. 5/06—5/19—4/94—5/19—(5/16).
United Commercial—Rs. 86/00—86/50—86/00—86/00—(69/50).

RAILWAYS

Burdwan-Cutwa—Rs. 32/00—32/00—32/00—32/00—(39/00).
Dehri Rohtas—Rs. 19/06—21/06—19/00—21/06—(21/50).
Shahdara (Delhi) Saharanpur—Rs. 68/00—68/00—68/00—68/00—(65/00).

COTTONS

Bharat Commerce—Rs. 19/69—20/94—19/50—20/81—(13/25)
Bowreah—Rs. 188/00—200/00—187/50—200/00—(145/00).
Cawnpore—Rs. 7/09—7/09—6/69—6/69—(6/37).
Dunbar—Rs. 26/00—28/00—25/75—27/95.
Elgin—Rs. 20/94—20/94—20/50—20/62—(18/56).
J. K. Rayon—Rs 17/19—18/25—16/25—18/25.
Do. (6½ % Pref.)—Rs. 100/00—100/00—100/00—100/00.
Jayshree—Rs. 15/81—16/44—15/81—16/44.
Kesoram—Rs. 30/75—32/25—30/00—31/50—(24/50).
Do. (7% Pref.))—Rs. 117/00—117/00—103/00—103/00—(104/00).
New Victoria—Rs. 1/12—1/22—1/12—1/22—(1/56).
Shree Madhusudan—Rs. 11/50—11/75—11/50—11/75.
Shree Bhawani—Rs. 10/00—10/00—10/00—10/00.
Swadeshi (P.O.)—Rs 9/69—9/75—9/56—9/75—(9/50).

COALS

Amalgamated—Rs 22/87—22/94—22/87—22/94—(22/06).
Associated Karanpura—Rs. 5/56—5/56—5/50—5/50.
Bengal—Rs. 342/00—342/00—342/00—342/00—(310/00).
Do. (New)—Rs. 322/00—322/00—322/00—322/00.
Bhalgora—Rs. 5/50—5/56—5/37—5/56—(6/50).
Borrea—Rs. 23/00—23/00—23/00—23/00—(19/31).
Burrakur (1st Pref.)—Rs. 95/00—95/00—95/00—95/00—(91/75).
Central India—Rs. 13/00—13/69—12/94—13/69—(9/00).
Churulia—Rs. 3/56—3/62—3/50—3/50—(3/81).
East Indian—Rs. 34/00—34/00—34/00—34/00—(27/12).
New Beerbhoom—Rs. 21/25—22/25—21/25—22/12—(24/25).
Raneegunge—Rs. 16/87—17/50—16/87—17/50—(17/06).
Samla—Rs. 9/62—9/75—9/62—9/75—(12/00).
South Karanpura—Rs. 12/81—12/81—12/62—12/69—(12/62).
United—Rs. 13/19—13/25—13/19—13/25.
Western Bengal—Rs. 8/50—8/81—8/41—8/69—(6/69).

JUTES

Alexandra—Rs. 139/00—139/00—139/00—139/00—(182/00).
Do. (Pref.)—Rs. 86/00—86/00—85/50—85/50—(97/00).
Anglo-India—Rs. 184/00—184/00—184/00—184/00—(238/00).
Alliance—Rs. 89/00—89/00—89/00—89/00.
Budge Budge—Rs. 133/00—138/00—130/00—138/00—(124/00).
Barnagore—Rs 119/00—128/00—119/00—128/00—(156/50).
Bengal (Pref.)—Rs. 61/00—61/00—61/00—61/00—(69/00).
Birla—Rs. 30/34—30/75—30/25—30/75—(27/75).
Do. (2nd Pref.)—Rs 90/00—91/00—90/00—91/00.
Bally—Rs. 197/00—197/00—197/00—197/00—(220/00).
Cheviot—Rs. 14/25—14/25—14/25—14/25.
Champdany—Rs. 107/00—108/00—103/50—103/50—(125/00).
Chitavalsah—Rs. 13/37—13/37—13/37—13/37—(14/75).
Delta—Rs. 161/00—162/00—161/00—162/00.
Empire (Pref.)—Rs 87/50—87/50—87/50—87/50—(98/50).
Fort William—Rs 22/56—22/56—22/12—22/12—(23/62).
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00—(115/00).
Fort Gloster—Rs 313/00—314/00—313/00—314/00—(290/00).
Gondalpara—Rs 40/00—40/00—40/00—40/00.
Ganges—Rs. 10/56—11/06—10/50—11/06—(10/62).
Gourepore (Pref.)—Rs. 93/00—93/00—93/00—93/00—(81/00).
Howrah (7% Pref.)—Rs 94/50—94/50—94/50—94/50.
Hooghly (Pref.)—Rs. 10/50—10/62—10/44—10/44—(10/00).
Hukumchand—Rs 19/44—19/56—19/44—19/56—(20/12).
Do (Pref.)—Rs 96/00—96/50—96/00—96/50—(98/00).
India—Rs. 15/00—15/00—15/00—15/00—(16/56).
Kanknarrah—Rs. 69/00—69/00—69/00—69/00—(119/00).
Kinnison—Rs 147/00—148/00—147/00—148/00—(175/00).
Megna—Rs. 11/75—12/06—11/75—12/06—(12/87).
New Central—Rs. 20/25—21/50—19/94—21/25—(25/75).
Nuddea—Rs. 45/00—45/00—45/00—45/00—(59/00).
Nellimarla—Rs. 12/00—12/06—12/00—12/00—(12/19).
Presidency—Rs. 5/31—5 69—5/31—5/69—(6/12).
Shree Ambica (7½% Pref.)—Rs. 93/00—93/00—93/00—93/00.
Waverley—Rs. 3/62—3/62—3/62—3/62—(3/69).

MININGS

Assam Sillimanite—Rs. 11/19—11/25—11/19—11/25.
Bisra Stone Lime—Rs 42/00—42/12—42/00—42/12—(38/00).
Chrestien Mica—Rs. 11/62—12/00—11/62—12/00—(10/00).
Karanpura Development—Rs. 20/75—20/81—20/25—20/50—(15/06).
Metal Corpn.—Rs. 9/87—10/37—9/81—10/37—(12/00).
Orissa Minerals—Rs. 43/50—43/50—43/50—43/50.

CEMENTS

Ashoka—Rs. 9/25—10/25—9/25—10/06.
Bengal Potteries—Rs 7/00 S.T.—7/69—7/00—7/44—(5/25).
Dalmia (Bharat)—Rs 11/37—11/87—11/25—11/75—(11/50).
Do. (Pref.)—Rs. 8/06—8/25—8/00—8/25—(8/12).
Do. (Defd.)—Rs. 1/75—2/00—1/75—2/00—(2/06).

Jaipur Udyog—Rs. 11/69—12/44—11/56—12/31.
Orissa—Rs. 13/56—13/56—13/50—13/50.
Sone Valley—Rs. 5/12—5/44—5/00—5/44—(6/12).

CHEMICALS

Alkali & Chemical—Rs. 36/25—37/31—35/75—37/31—(25/44).
Phosphate—Rs. 330/00—330/00—330/00—330/00.

ELECTRICS

Bareilly—Rs. 12/00—12/00—11/69—11/69—(14/50).
Calcutta—Rs. 14/75—15/12—14/69—14/87—(15/00).
Do. (Pref.)—Rs. 9/19—9/25—9/06—9/19—(10/25).
Mozufferpore—Rs. 9/62—9/69—9/59—9/69—(8/62).
Patna—Rs. 10/00—10/12—9/81—10/12—(10/81).
United Provinces—Rs. 113/50—116/00—113/50—116/00—(132/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 11/37—11/81—11/37—11/62—(14/00).
Burn & Co.—Rs. 455/00—490/00—452/00—490/00—(468/00).
Britannia Eng.—Rs. 13/87—14/06—13/69—14/06—(14/62).
Calcutta Steel—Rs. 16/87—17/38—16/75—17/38.
Chase Bright—Rs. 14/50—14/50—14/50—14/50.
Dalmia Iron—Rs. 10/31—10/50—10/19—10/37.
Escorts India—Rs. 20/06—20/06—19/81—20/00.
Guest, Keen, Williams—Rs. 40/75—44/25—40/37—43/00—(47/50)
India Machinery—Rs. 5/81—5/81—5/81—5/81.
Indian Standard Wagon—Rs. 92/00—94/50—92/00—94/50—(93/00).
Indian Iron & Steel (Pref.)—Rs. 92/00—92/00—92/00—92/00—(102/00).
Jay Eng.—Rs. 27/50—30/62—27/50—30/25.
Jessop & Co.—Rs. 21/62—22/87—20/62—22/87—(24/00).
J. K. Steel—Rs. 22/56—24/62—22/50—24/06.
Kumardhubi—Rs. 6/62—7/25—6/62—7/06—(7/12).
Marshalls—Rs. 5/06—5/37—5/06—5/25—(6/19).
National Iron & Steel—Rs. 7/00—7/25—7/00—7/25—(9/06).
Raymon—Rs. 8/25—8/75—8/15—8/44.
Steel Products—Rs. 3/37—3/44—3/37—3/44.

INSURANCES

Concord of India—Rs. 10/56—10/56—10/56—10/56—(11/44).
India Trade & General—Rs. 21/00—21/37—21/00—21/37.
New Asiatic—Rs. 6/59—6/67—6/12—6/56.
Ruby General—Rs. 8/28—8/50—8/28—8/50—(6/94).

MISCELLANEOUS

Airways (India)—Rs. 5/75—5/87—5/75—5/87.
Albion Plywood—Rs. 13/37—14/31—13/31—14/25.
Aluminium Corpn.—Rs. 17/75—19/00—16/94—18/50—(16/31).
Do. (1st Pref.)—Rs. 93/00—93/00—93/00—93/00—(100/50).
Angelo Brothers—Rs. 21/94—22/50—20/75—22/50—(20/12).
Associated Battery—Rs. 36/50—37/00—36/37—36/87.
Bararee Coke—Rs. 14/25—14/44—14/25—14/44—(14/12).
Bharat Nidhi—Rs. 9/50—9/69—9/50—9/62.
Do. (Pref.)—Rs. 52/00—52/00—52/00—52/00.
British India Corpn.—Rs. 7/59—7/75—7/50—7/69—(7/40).
Calcutta Tramways—Rs. 12/09—12/12—12/09—12/12—(15/12).
Clive Row Investment—Rs. 8/91—8/91—8/87—8/87—(9/06).
Dunlop Rubber (2nd Pref.)—Rs. 83/00—85/00—83/00—84/00—(87/00).
Do. (1st Pref.)—Rs. 112/00—112/00—112/00—112/00—(115/00).
East Anglia Plastics—Rs. 12/62—12/70—12/12—12/50.
Electric Construction—Rs. 12/69—13/56—12/62—13/31.
General Tyres—Rs. 5/75—6/44—5/62—6/19.
Gwalior Rayon—Rs. 44/00—44/00—43/75—43/87.
Gillanders Arbuthnot—Rs. 13/12—13/44—13/12—13/44—(11/97).
Hoare Miller—Rs. 7/19—7/25—7/19—7/25.
Hindusthan Aluminium—Rs. 8/19—8/62—7/87—8/56.
Hindusthan Twyfords—Rs. 9/50—11/37—9/50—11/00.
Hindusthan Wire—Rs. 5/31—5/44—5/19—5/25.
Hindusthan Gas—Rs. 16/62—18/00—16/50—18/00.
Hindustan Lever—Rs. 45/75—48/00—45/62—47/75.
Hindustan Motors (Pref.)—Rs. 193/00—193/00—193/00—193/00
Hindusthan Pilkington Glass—Rs. 30/00—30/25—30/00—30/25.
Indian Oxygen—Rs. 36/75—36/81—36/62—36/81— 36/56).
Indian Rubber (Pref.)—Rs 60/00—60/00—60/00—60/00.
Isaac Holden—Rs. 9/62—10/12—9/37—10/03.
Imperial Tobacco—Rs. 12/12—12/25—12/00—12/00—(10/94).
Indian Plastics—Rs. 10/44—10/44—10/31—0/31.
Jardine Henderson—Rs. 65/00—65/50—65/00—65/00—(70/00).
Martin Burn—Rs. 28/25—28/25—28/25—28/25—(28/44).
Macfarlane & Co.—Rs. 6/15—6/50—6/06—6/50—(4/00).
McLeod & Co. (2nd Pref.)—Rs. 62/00—62/00—61/50—61/50—(72/00).
Madhya Pradesh—Rs. 12/12—12/25—12/12—12/25.
Metal Box—Rs. 46/25—46/37—46/25—46/30—(35/62).
National Insulated Cable—Rs. 32/75—33/12 S.T.—32/50—32/87—(26/00).
National Pipes & Tubes—Rs. 24/00—24/87—23/94—24/87.
National Rolling & Steel Ropes—Rs. 19/87—20/75—19/69—20/75—(15/50).
National Rubber Mfg. (Pref.)—Rs. 77/00—77/00—77/00—77/00.
National Tobacco—Rs. 21/69—22/62—21/69—22/56—(17/50).
Publicity Society—Rs. 17/00—17/00—17/00—17/00—(15/00).
Phillips Carbon—Rs. 18/00—18/06—17/87—17/94.
Rallis India—Rs. 141/00—152/00—140/00—152/00—(94/50).
Rohtas Industries ("B" Pref.)—Rs. 55/50—55/50—54/50—54/75—(61/75).
Sen-Raleigh—Rs. 25/75—26/25—25/75—26/25.
Shaw Wallace—Rs. 23/75—24/50—23/69—24/50—(19/50).
Do. (Pref.)—Rs. 68/50—69/00—68/50—69/00—(70/75).
Sirsilk—Rs. 8/94—9/00—8/81—9/00.
Sahu Properties—Rs. 2/75—2/75—2/75—2/75.
Union Carbide—Rs. 55/25—55/50—54/50—55/50—(43/12).
Walford Transport (P.O.)—Rs. 2/37—2/44—2/31—2/31—(Re. 0/87).
Do. (Ord.)—Rs. 3/35—3/35—3/35—3/25—(3/22).

OILS

Indo-Burma Petroleum—Rs. 23/00—23/00—23/00—23/00—(27/50).
Tide Water—Rs. 21/00—21/00—21/00—21/00—(17/00).

PAPERS

Ballarpur—Rs. 41/25—42/00—40/50—42/00.
Bengal—Rs. 93/00—93/00—93/00—93/00—(96/50).
Do. ("A" Pref.)—Rs. 102/00—102/00—102/00—102/00.
India Paper Pulp—Rs. 19/25—20/31—19/25—20/31—(21/19).
Orient (2nd Pref.)—Rs. 63/00—63/25—62/50—62/50.
Do. (5½% Pref.)—Rs. 85/00—85/00—85/00—85/00.
Shree Gopal (7% Pref.)—Rs. 103/00—104/50—103/00—104/50
Sirpur—Rs. 16/56—17/50—16/37—17/25—(14/25).
Straw Products (New)—Rs. 5/12—5/12—5/06—5/06.
Do. (Ord.)—Rs. 10/31—10/62—10/31—10/56.
Star (7% Pref.)—Rs. 81/00—81/00—81/00—81/00.
Titaghur—Rs. 35/87—36/62—35/87—36/62—(40/87).
West Coast—Rs. 194/00—204/00—194/00—203/00.

REAL PROPERTY

Midnapore Zemindary—Rs. 13/75—14/50—13/62—13/62—(19/50).

SHIPPINGS

India General Navgn.—Rs. 69/00—76/00—69/00—76/00—(72/00).
India Steamship—Rs. 8/94—9/37—8/87—9/22——(11/94).

SAW MILL

Andaman Timber—Rs. 9/87—10/06—9/81—10/06.

SUGARS

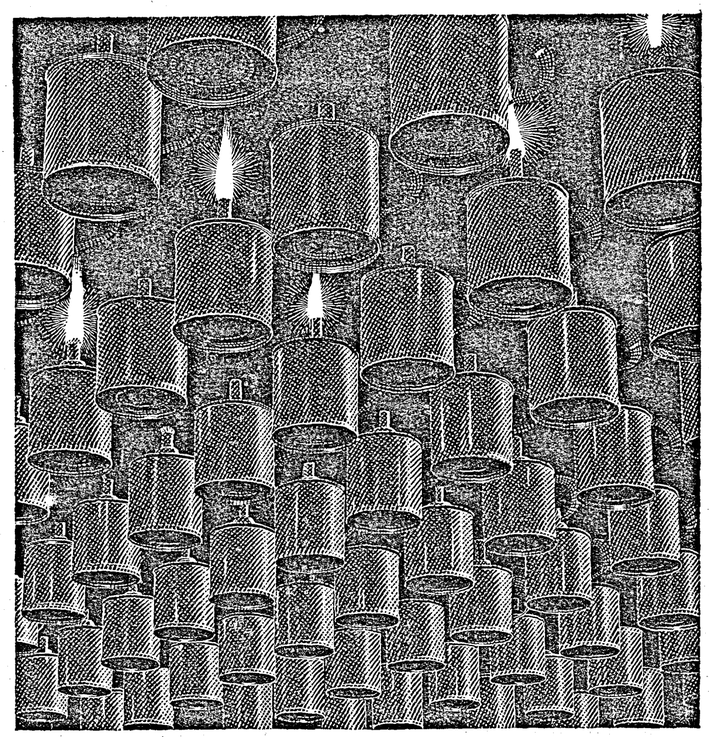
Balrampur—Rs. 2/94—2/94—2/94—2/94—(4/25).
Belsund—Rs. 11/81—11/91—11/81—11/91—(13/69).
Cawnpore—Rs. 13/25—13/25—13/00—13/25—(15/69).
Dyer Meakin Breweries—Rs. 28/06—31/00—27/87—31/00—(22/00).
Mohini—Rs. 3/25—3/25—2/87—3/00.
Raza Buland—Rs. 13/75—14/00—13/75—14/00—(13/37).
Ramnugger Cane—Rs. 26/00—26/12—26/00—26/12.
Shree Krishna Gyanoday—Rs. 14/00 S.T.—15/12—13/84—15/00—(16/00).
Sitalpore—Rs. 6/31—6/44—6/31—6/44—(6/19).
Tulsipur—Rs. 5/37—5/50—5/37—5/50.

TEAS

Betjan—Rs. 25/56—26/50—25/56—26/50—(23/87).
Baitakhal—Rs. 6/62—6/75—6/56—6/56—(7/00).
Birpara—Rs. 172/00—172/00—170/00—170/00—(202/00).
Brooke Bond—Rs. 16/69—17/12—16/62—17/12—(17/87).
Bishnauth—Rs. 21/75—23/75—21/62—23/69—(20/31).
Bor Pukhuri—Rs 15/62—15/75—15/62—15/75—(16/56).
East India—Rs. 18/19—18/19—18/00—18/12—(23/00).
Gairkhata—Rs. 200/00—202/00—200/00—202/00—(165/00).
Gohpur—Rs. 16/75—16/81—16/75—16/81—(19/87).
Grob—Rs. 12/19—12/87—12/00—12/50—(14/06).
Gungaram—Rs. 148/00—148/00—146/00—146/00—(148/00).
Hansqua—Rs. 20/00—20/12—20/00—20/12.
Hasimara—Rs. 22/44—24/00—22/44—24/00—(22/00).
Hantapara—Rs. 143/00—161/00—141/00—159/00—(159/00).
Huldibari—Rs. 24/00—24/00—23/87—23/94—(26/62).
Hoolungoorie—Rs. 170/00—180/00—170/00—180/00—(204/00).
Hattikhira—Rs. 10/50—11/00—10/50—11/00—(14/00).
Jayshree—Rs. 18/44—20/00—18/44—19/62.
Jutlibari—Rs. 28/75—29/00—28/75—29/00—(20/50).
Kadambini—Rs. 16/00—16/00—16/00—16/00.
Killcott—Rs. 19/50—20/62—19/50—20/62—(20/06).
Kyang Tea Seed—Rs. 4/78—4/78—4/69—4/75—(5/25).
Loobah—Rs. 4/40—4/40—4/40—4/40.
Methoni—Rs. 18/19—19/25—18/19—19/25—(23/44).
Maud Tea—Rs. 12/00—12/25—12/00—12/25.
Naga Hills—Rs 36/50—37/00—34/87—34/87—(22/50).
Nagaisuree—Rs. 199/00—201/00—199/00—201/00—(205/00).
Patrakola—Rs. 152/00—153/00—152/00—153/00—(195/00).
Rydak—Rs. 31/75—31/75—31/75—31/75—(35/00).
Sungma—Rs. 14/00—14/87—13/94—14/87—(14/00).
Tezpore—Rs. 16/87—17/25—16/87—17/00—(17/75).
Tukvar—Rs. 8/25—8/25—8/25—8/25.

DEBENTURES

5 % Reliance Jute—Rs. 79/00—79/00—79/00—79/00—(82/00).
5 % Calcutta Electric Supply—Rs. 98/00—98/00—98/00—98/00—(98/00).
5½% Union Jute—Rs. 95/50—95/50—95/50—95/50—(95/00).



The comforts of life are spreading

Rising standards of living are finding their way into the remotest village and are coming within the reach of people with quite modest means. Consider Kerosine, for instance, which by bringing illumination to the humblest home is playing a part in this welcome development. By the end of the Third Plan, Burmah-Shell estimates that demand for Kerosine will be around 2.9 million tons, or well over 800 million gallons a year. There can be no question that the first priority should be the exploration and production of indigenous crude oil; the second priority must be to expand refining capacity in India. Oil is essential to economic growth and Burmah-Shell believes that

for tomorrow's needs we must act today

ANNOUNCEMENT

THE STATE BANK OF INDIA

have pleasure to announce that,

in pursuance of their objective to promote savings and encourage rural deposits through the large number of branches opened in fulfilment of their Statutory obligation for Branch Expansion,

THE INTEREST RATES

on Savings Bank Accounts and Savings Bank Deposits in all their offices

HAS BEEN RAISED,

as from the 1st March, 1961

as under :—

Savings Bank Accounts from 1½% to 2½% p.a.
Savings Bank Deposits from 2½% to 2¾% p.a.

The State Bank's 900 offices in the Country are at the Nation's Service.

SISTA'S—88-46



Engineering and Transport

PROGRESS OF THE DURGAPUR STEEL WORKS

FOURTH ROLLING MILL UNIT COMMISSIONED

THE 24-inch medium section mill, the fourth unit of the rolling mill plant at Durgapur steel works, was commissioned last week well ahead of its scheduled date. This mill will roll a range of structural products consisting of certain sizes of joists, channels, angles, rails and fish plates. It is fed by two bloom re-heat furnaces taking its stock from the blooming mills. The mill has been designed by a member-company of I.S.C.O.N.

B.O.A.C. CUTS CARGO RATES ON U.S. SERVICE

All freight charges on B.O.A.C.'s services to and from the U.S.A. will be cut by up to 76 percent from 10th April. The cuts follow the ending of the present international agreement on north Atlantic air cargo rates. The cuts range from 63 percent on consignments of 100 kilos (220 lbs) to 76 percent on consignments of 1,000 kilos (2,200 lbs) or over. Reductions on loads between these limits vary from 68 to 73 percent. New low rates for selected commodities are also under consideration, to help exporters of specialised items. The new rates are subject to Governmental approval.

QUICK CALCULATION OF AIR FARES WITH AID OF ELECTRONIC DEVICE

An "electronic brain" has just finished one of the biggest jobs ever undertaken in the travel industry—working out two million different air fare calculations for 16 separate airlines. The sums were needed to compile a 1,400-page fares "*encyclopaedia*" for B.O.A.C. and its 15 partner and associate airlines. After months of preparation, punched cards bearing all the information were fed into B.O.A.C.'s I.B.M. computer at London Airport—and within hours it had worked out the details of 100,000 possible air fares and route details. A total of 30 tons of paper have gone into the printing of 7,500 copies of the fares manual—the first of this size ever produced by a group of airlines.

JET AIRCRAFT HELP INCREASE AIR FRANCE BUSINESS

In spite of the suspension of the services for some weeks, Air France *Boeings*, since their introduction on 31st January, have flown 968 million passengers-kilometres. During this period, 156,000 passengers have been transported by these jets. Similarly, Air France *Caravelles* have carried one million passengers since their introduction on 6th May, 1959. Taking altogether, Air France transported during the year 1960, approximately 3,200,000 passengers, a figure which is so far a record with the Company. The average load worked out to 66 percent. As for freight, 57 million kilograms were carried during this period which equals 94,000,000 tons-kilometre.

LUFTHANSA ORDERS SHORT TO MEDIUM RANGE BOEING JETLINERS

Lufthansa, the German airline, has announced the purchase of 12 *Boeing 727s*, the newest short to medium range jetliners. Six of the 12 aircraft will be delivered to Lufthansa in the summer of 1964, and the balance in 1965. Seating 90 passengers, Lufthansa will operate its *727s* on the European and Near East routes. This is the first overseas order for the new jetliner. Previous customers are Eastern and United Air Lines, of the U.S.A., each with an order of 40 *727s*. According to Lufthansa, the *727's* Pratt-Whitney JT8D engines permit speeds of 900 kilometres an hour. The airline currently operates five *Boeing 707 Intercontinentals* and has ordered eight *Boeing 7208* jetliners.

HINDUSTHAN MERCANTILE BANK LTD.

Head Office:
10, Clive Row, Calcutta-1.

Chairman :— Shri M. L. Jalan

CAPITAL

Authorised	..	Rs. 2 crores
Issued & Subscribed	..	Rs. 1 crore
Paid up	..	Rs. 50 lakhs

Interest allowed on Savings Bank Accounts at 3 per cent per annum.
All types of Banking business transacted.
Branches and Agencies throughout India.
Loans granted on approved securities.
Terms on application.

G. L. Mahajani,
Manager (H.O.).

UNDER SECRETARY'S DESK
6 - MAR 1961
PUBLIC DEPARTMENT

New Delhi

OFFICIAL APPROVAL GIVEN FOR THREE PRIVATE FERTILISER UNITS

FOREIGN CREDITS ASSURED FOR DURGAPUR AND ROURKELA STEEL PLANT EXPANSION

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Government has approved three fertiliser plant projects in the private sector, located in Andhra, Rajasthan and Madhya Pradesh. The Andhra plant will be in Visakhapatnam and will depend for its raw material on naphtha purchased from the Caltex refinery. It will be an 80,000-ton-a-year project (in terms of nitrogen), and has been sponsored by Parry and Company of Madras. The foreign collaborators are the International Mineral Corporation and California Chemicals of the U.S.A., both of whom will together contribute 47 percent of the equity capital in the form of technical know-how and capital equipment. Part of the foreign exchange required may have to be secured through a loan from the U. S. Development Loan Fund. A second unit in Kothagudam in Andhra, with an installed capacity of 80,000 tons a year (in terms of nitrogen) is also planned. The unit in Madhya Pradesh, to be located in either Katni or Itarsi, has also been approved. It will have an annual installed capacity of 50,000 tons (in terms of nitrogen), and is being sponsored by Khandelwal Brothers of New Delhi. The third unit, with a capacity of 80,000 tons a year, is to be located in Hanumangarh, Rajasthan. It is being sponsored by an industrialist, Mr. B. L. Jalan. The sanction in this case is subject to approval by the Government of the foreign collaborators, and their terms and conditions. The Madhya Pradesh project will be based on lignite, and the Rajasthan unit probably on gas from Pakistan.

The Development Council for Heavy Chemicals (Acids and Fertilisers) says that since a total period of a minimum of four years is required from the planning to the production stage, the Council feels that no time should be lost in specifying the target and for undertaking measures for planning to achieve the following capacity year-wise :

1960	250,000 tons nitrogen
1961	350,000 tons nitrogen
1962	400,000 tons nitrogen
1963	400,000 tons nitrogen
1964	400,000 tons nitrogen
1965	700,000 tons nitrogen
1965	1,200,000 tons nitrogen

The Council has estimated the requirements of capital investment as well as the likely foreign exchange expenditure in each year for the above programme, assuming the capital investment rate at Rs. 3,000 a ton of nitrogen capacity a year, including a foreign exchange component of Rs. 1,400. During the gestation period of five years between the planning and production stages in a fertiliser unit, the percentage of investment to be incurred in each year is likely to be 10, 10, 30, 40 and 10, respectively. On the above basis, the capital investment and foreign exchange requirements during each year to implement the phased programme indicated above will be :

	Capacity to be achieved (tons a year of nitrogen)	Capital investment (Rs. million)	Foreign exchange (Rs. million)
1960	250,000	90	42
1961	350,000	90	42
1962	400,000	420	188
1963	400,000	510	230
1964	400,000	540	242
1965	700,000	600	270
1966	1,200,000	150	68
Total (Rs. million)		2,400	1,072

The Council took note of the existing superphosphate capacity which stands at 300,000 tons a year. The additional capacity likely to come up by 1961, by implementing the schemes for new units and by substantial expansion, is 370,000 tons of superphosphate a year. Thus the total capacity at the end of the second plan period is likely to be 670,000 tons of superphosphate, equivalent to 110,000 tons of P_2O_5. Considering the current shortage of fertilisers, the Council is of the view that it is desirable to issue licences immediately for raising the total installed capacity of superphosphate to one million tons.

The Council drew up a schedule of the capacities which should be established in the next few years for meeting the rising demand for phosphatic fertilisers. These figures, and the respective requirements of foreign exchange for achieving the capacities, are as follows :

Year	P_2O_5 (tons a year)	Foreign exchange required (Rs. million)	
1961-62	200,000	10.0	For capital goods only
1962-63	250,000	20.0	
1963-64	300,000	21.8	
1964-65	400,000	23.6	
1965-66	500,000	22.7	
		Total	98.1

For calculating the foreign exchange requirements, the following assumptions have been made : (a) the gestation period for a superphosphate unit is taken as two years ; (b) the investment for 50 tons a day sulphuric acid and 100 tons a day superphosphate units are of the order of Rs. 20 lakhs and Rs. 20 lakhs, respectively, including foreign exchange components of Rs. 7 lakhs and Rs. 3 lakhs, respectively.

The Council recommended that factories which wish to do their own designing and fabrication for sulphuric acid and superphosphate plants, should be allowed to import capital goods of the following value and the foreign exchange should be released on a cash basis : (a) for 50 tons a day sulphuric acid plant, Rs. 7 lakhs ; (b) for 100 tons a day superphosphate plant, Rs. 3 lakhs.

Indo-U.S. Cotton Deal

India's cotton deal with the U.S.A. under P.L. 480 is about to be finalised. Under this deal, India will import 300,000 bales of U.S. cotton at an estimated cost of $3.5 million. The U.S. Government does not favour deals for the export of cotton to India for more than 12 months at a time.

Organisation of Economic Commissioner-General

India's Commissioner-General for Economic Affairs in the U.S.A., Mr. B. K. Nehru, according to lobby reports, has written to the Government of India urging that his own organisation be wound up, as it will have fulfilled its objectives after the forthcoming London meeting of the creditors' consortium. The Government, it is expected, will accept his advice and liquidate the organisation, perhaps by August this year. Meanwhile, Italy, the Netherlands and Austria have agreed to join the consortium. France may send an observer.

According to a Tokyo message, the Japanese Ministry of International Trade has proposed a loan of $200 million for financing India's third plan.

Fresh Credit for Steel Expansion

The Secretary to the Central Ministry of Steel, Mr. S. Bhoothalingam, has made his report on his recent visit to West Germany, Austria and London. The visit could be regarded as entirely successful, his report says. In addition to securing credit for the expansion of the Rourkela steel plant by 800,000 tons at an estimated cost of Rs. 100 crores, half of which will be in foreign exchange, tentative agreements have been reached in West Germany, under which the West German Government will meet the cost of the German personnel to be employed at the Rourkela works, the amount being Rs. 80 lakhs to Rs. 90 lakhs. West Germany, it will be recalled, has already advanced to India 600 million deutschemarks to finance the foreign exchange component of the Rourkela steel project. Part of this credit remains unused. It has now been agreed to use the left-over on building a fertiliser plant and a pipe plant and for importing spare parts.

Austria has increased her credit from $14 million to $25 million, $10 million of which will be used on the expansion of the L.D. plant in Rourkela. The balance will be used for financing other projects for which negotiations will soon be started. Power plant and railway equipment are included in the list. An agreement has already been reached for the expansion of the Durgapur steel plant by 600,000 tons.

Expansion of Durgapur

Following the visit of Mr. T. P. Colclough, the Central Ministry of Iron and Steel has approved a plan for the expansion of the Durgapur steel plant, work on which can now proceed. The plan differs substantially from the earlier proposals, which visualised two coke oven batteries, two blast furnaces, three open-hearth furnaces, a new finishing mill (skelp or light structural), an additional wheel and axle plant and additional plants for coal-washing, power, oxygen, etcetera. In the former proposal, the increased production was to be provided by a substantial increase in the number of production units.

The Indian authorities agreed that it would be preferable to adopt the principle that the expansion of production should be achieved by raising the standard of efficiency and productivity of the units already provided. Only a small number of new units need to be added and these should be installed mainly on sites already provided and within easy reach of the services established in the layout for the one-million-ton plant. An expansion of this type was an essential factor in the preparation of the original design of the works.

The vital feature of the plant being put up is the installation of facilities for the full preparation of the ore and coal supplies before use in the productive units. It is recognised that with the pressure arising from the growing demand for both iron ore and limestone for the new blast furnaces and coal for the coke ovens, the quality of these materials is deteriorating and becoming more variable. This inevitably must lead to a lower standard of operating efficiency and production.

It is accepted that further coal washeries must be installed either in Durgapur or at the mines. Facilities for crushing and wet screening and possibly washing the iron ore must be installed at the ore mines. The provision of these items of plant are separate and distinct from the programme of development in Durgapur. It is essential that a new sinter plant be installed at the steel works, on a site already provided, for the agglomeration of ore, with appropriate connections to the existing blast furnace supply lines.

The plan now adopted provides for the installation in Durgapur of the above-mentioned sinter plant ; one battery of coke ovens (subject to further investigation which may indicate that 1½ batteries should be provided) ; one additional blast furnace connected to the existing services ; one 200-ton open-hearth furnace on foundations which already exist ; four additional soaking pits, also on foundations which already exist ; and a new skelp mill. It also provides for the use of steam and oxygen in the blast furnace air mains and of oxygen in the open-hearth furnaces to improve the operating technique.

Based on the preliminary data available, it is estimated that the revised programmes will involve a small reduction in capital costs, both in rupee and foreign exchange expenditure.

While on this subject, it may be added that the Central Government can no longer ignore the demand for the industrialisation of the south. An iron plant in Neyveli is now almost a certainty during the third plan period. As already reported, a technical committee is at work to examine the project based on lignite and iron ore from Salem or Mysore.

Indian Branches of Foreign Design Companies

Four foreign designing companies, three British and one Italian, have set up Indian subsidiaries in this country to meet the urgent demand for designs and drawings for Indian industrial units, and also to train Indian engineers in this special type of work. The companies are Davy Ashmore, Head Wrightson, Simon Carves and Montecatini. A team from Davy Ashmore is also here negotiating an agreement for designing the heavy structurals plant as well as the heavy plate and vessel works. The heads of agreement, it is believed, have already been agreed upon. It will be on the model of the Bhopal agreement with Associated Electrical Industries, a sort of ten-year technical collaboration agreement under which one firm will be allowed to invite tenders.

Warning against Atomic Power-stations

The first vice-chairman of the Council of Ministers of Russia, Mr. A. N. Kosygin, has advised India to be cautious about her programme for building nuclear power-stations. In his talks with the Planning Commission, the Russian Deputy Premier, it is reported, has stated that his country is having second thoughts on the economics of nuclear power and that no new power-station is being planned in Russia. It is believed he also added that but for the fact that the third nuclear power project in Russia had already been launched, the Russian Government would perhaps have abandoned it. Mr. Kosygin did not agree with a questioner who pointed out that Indian conditions are different because many industrial areas are far away from the coal belt. He replied that in Russia coal has to be hauled over much longer distances than in India.

Indian Economic Mission to Italy

Following the visit of an Italian trade mission to India, an Indian economic mission, headed by the Union Minister of Commerce, Mr. N. Kanungo, will visit Italy in April. It will be in time for the Milan Fair.

New York World Fair

India has decided to participate in the New York World Fair of 1964-65.

Indian Currency Expansion

The following statement (in crores of rupees) shows the value of notes in circulation and the paper currency backing:

1939	225.20	107.50	6.98
1948	1,188.20	768.86	256.38
1951	1,141.09	583.15	197.94
1956	1,466.07	447.30	82.61
1958	1,589.42	164.68	24.77
1960	1,868.98	128.01	23.72

Copper Reserve Estimates

Estimates of copper reserves have so far been made only for Khetri in Jhunjhunu district and for the Dariba area in Alwar district. A prospective reserve of 28.5 million tons of copper ore with an average grade of 0.8 percent copper in Khetri, and a reserve of 5 million tons with an average grade of 2.5 percent copper have been estimated in Dariba. It is premature to say at this stage what the ultimate capacity of the refinery in Khetri will be. It is proposed to secure a detailed project report from competent consultants, and the capacity will ultimately depend on various factors which are under study.

P.L. 480 Agreements

The Government of India has so far signed five agreements under the P.L. 480 (Title I) programme for the import, against rupee payments, of surplus agricultural commodities from

the U.S.A., covering a total of $2,302,203 million (Rs. 1,096.28 crores) as shown below:

Agreement	Commodities	Allocation (in million dollars)	Whether imports completed
(1) First P.L. 480 agreement signed on 29th August, 1956, as subsequently amended	Wheat, rice, cotton, tobacco and dairy products	354,556	Imports completed
(2) Supplementary agreement signed on 23rd June, 1958	Wheat, yellow corn and serghum	55,277	Imports completed
(3) Second P.L. 480 agreement signed on 26th September, 1958	Wheat and yellow corn	259,800	Imports completed
(4) Third P.L. 480 agreement signed on 13th November, 1959, as subsequently amended	Wheat, rice, cotton, tobacco and corn	297,870	Imports completed
(5) Fourth P.L. 480 agreement signed on 4th May, 1960, as subsequently amended	Wheat, rice, milo, corn, cotton, tobacco and soya-bean oil	1,334,700	Imports are in progress. Wheat and rice are to be imported over a four-year period
	Total or	$2,302,203 million Rs. 1,096.28 crores	

Out of the rupee accruals, a sum of Rs. 510.10 crores will be available as loan and a sum of Rs. 368.27 crores as grant to the Indian Government to finance development projects, consistent with the objectives of India's five year plans. The amount drawn until 31st January, 1961, for agreed projects, was Rs. 67.22 crores as loan and Rs. 1.87 crores as grants.

The following statement (in lakhs of rupees) will show how the funds made available to India are being used:

Name of country	Project	Amount	
U.S.A.	Rihand valley development	15,83	(loan)
	Refinance Corporation of India	26,20	(loan)
	River valley projects	36,13	(loan)
		5,94	(grant)
	Industrial Finance Corporation	10,00	(loan)
	I.C.I.C.I.	10,00	(loan)
	Malaria eradication programme	8,00	(grant)
	Indian Institute of Technology, Kanpur	45	(grant)
	U.P. Agricultural University	1,00	(grant)
	All India Institute of Medical Sciences Hospital	2,90	(grant)
	Indian Investment Centre	22	(grant)
	Total	150,84	
Colombo Plan Canada	Mayurakshi Project	714	
	Umtru Project	100	
	Canada-India Reactor	140	
	Total	954	
Australia	Tungabhadra Project	395	
	Grain storage godowns, Calcutta	40	
	Total	435	
Ford Foundation	Intensive agricultural package programme:		
	(a) to finance half the cost of additional staff	200	
	(b) to finance cost of training the staff	48	
	(c) to finance expenditure on workshops, demonstration, research and evaluation activities in the seven districts	82	
	Total	330	

Requirements of Sulphur

The current annual requirements of sulphur for various industries are of the following order:

(1) Fertiliser industry	
(a) Ammonium sulphate (acid process) and phosphate	30,000
(b) Superphosphate	60,000
(2) Steel pickling, etcetera	10,000
(3) Petroleum refining	2,500
(4) Industrial explosives	500
(5) Aluminium sulphate and other inorganic heavy chemicals	20,000
(6) Rayon and staple fibre	20,000
(7) Carbon disulphide manufacture	5,000
(8) Sugar industry	12,000
(9) Miscellaneous industries (paper, rubber, sulphur dioxide and fireworks)	8,000
(10) Sulphuric acid industry (for industries not specified above)	32,000
Total	2200,000

There is no indigenous production of sulphur. The entire requirements are met by imports.

Egyptian Rice against Indian Commodities

An agreement was signed here between the U.A.R. and India for the import of 50,000 tons of Egyptian rice, against the export of jute, tea and engineering goods like sewing machines, diesel engines, motor pumps, dry batteries and also pharmaceuticals.

Increasing Output of Industries

With a view to giving an incentive to industrial production in the country, it has been decided recently that manufacturing units may increase their production even beyond their licensed capacity, if they can do so without importing additional machinery and raw materials.

Foreign Collaboration Agreements

The total number of foreign collaboration agreements approved by the Central Ministry of Commerce and Industry during 1958-1960 are as follows:

1958	64
1959	154
1960	381

Watch Factory

Replying to a question in the Lok Sabha, the Central Minister for Industries, Mr. Manubhai Shah, said that the watch factory would be set up by Hindustan Machine Tools Ltd, the construction of buildings would begin shortly and it is expected the factory would be commissioned by the end of 1961. The cost of the project was estimated at Rs. 2.5 crores. Its capacity would be 240,000 watches a year on a single shift or 360,000 on multiple shifts. The price of the watches could be worked out after production begins.

Cost Accounting in State Concerns

The system of cost accounting has been introduced in the following undertakings: (1) Hindustan Steel Ltd; (2) the National Coal Development Corporation Ltd; (3) the Orissa Mining Corporation Ltd; and (4) the Neyveli Lignite Corporation Ltd. The system will be introduced in the others by the time they go into production or begin large-scale activities.

Wage Board Recommendations for Sugar Industry

The Government of India has announced its acceptance of the recommendations of the Central Wage Board for the Sugar Industry, subject to the following:

(a) *Workload studies:* The Government has taken note of the Board's recommendations that workload studies be undertaken in the sugar industry and that such studies should be preceded by reasonably specific programmes of implementation drawn up in consultation with the organisations of the interests concerned. The Government proposes to consider the matter further in consultation with the parties.

(b) *Bonus:* The Government commends the bonus formula for the north and central regions recommended by the Wage Board. If, however, the parties concerned in any of the States included in these regions agree to adopt any other formula for determination of bonus payable for a particular period, they may be allowed to do so.

The Board recommended, among other things, that although the total minimum wages would necessarily vary from region to region, the basic minimum wages should be Rs. 60-1-65 and the rest should be treated as dearness allowance for each region. For the purpose of wage fixing, it divided the country into four regions—north, central, Maharashtra and south. It also said that its recommendations should take effect from 1st November, 1960.

Advisory Committee on Agricultural Labour

There is a proposal to set up a central advisory committee on agricultural labour in the Planning Commission. The committee's main functions would be: (i) to deliberate upon and guide policies to be pursued at the Centre and in the States for the amelioration of the economic condition of agricultural labour; (ii) to co-ordinate the activities undertaken by different agencies concerned in the economic and social welfare of landless labour; (iii) to indicate priorities and programmes for Central assistance; and (iv) to review periodically the progress of the schemes on the subject. The composition and other details of the committee are under consideration.

Standing Labour Committee Meeting

The extent to which tripartite decisions should be binding on the parties concerned, is among the subjects to be discussed by the Standing Labour Committee, which will hold its next session in New Delhi towards the end of April. The Committee will also consider the question of extending the scheme of joint management councils and will review the functioning of works committees in industrial establishments. Other subjects to be discussed are: (a) sanctions under the Code of Discipline; (b) amendment of the Indian Trades Union Act, 1926, to provide for resolution of disputes among rival office-bearers of a union; (c) abolition of rickshaw-pulling; and (d) indebtedness of colliery workers.

Training in Fish Processing

The Central Agriculture Ministry, it is believed, will soon provide training facilities in fish processing. A three-man team of Japanese experts, led by Mr. Tochinai, is now here discussing with the Indian Government the details of the project. While the Japanese Government would provide the required machinery equipment and technical know-how, the Government of India would make available the necessary land, buildings and meet local expenses. India's present fish production, both from the sea and inland waters, has gone up from 6,000 tons at the beginning of the first plan to nearly 1.4 million tons this year. The target for the third plan in placed at 1.8 million tons. The Kerala Government's proposals for the development of fishing harbours in Vizhinjom, Beypore and Baliapatam have been included in the third five year plan. The financial provision made for the purpose is Rs. 1.34 crores. The Vizhinjom scheme involves the construction of breakwaters, landing facilities and shore establishments. Details of the Beypore and Baliapatam projects have not yet been worked out.

SANKAR BRAND CALCIUM CARBIDE

CALCIUM CARBIDE

GUARANTEED TO GRADE A OF THE ISI SPECIFICATION.

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU, MADRAS

SOLE DISTRIBUTORS V. D. SWAMI & CO. PRIVATE Ltd.

Offices at:

CALCUTTA - 2, Mangoe Lane

NEW DELHI - 10, Nizamuddin West

BOMBAY - Kasturi Buildings, Churchgate

MADRAS - 3/1, Cathedral Road

GET THE BEST—GET CALCIUM CARBIDE

Motor-vehicle Production

The production figures for motor-vehicles for the years 1958 to 1960 and the installed capacity, compare as follows:

Cars	8,113	11,993	19,096	20,200
Lorries	15,325	20,342	27,518	28,000
Jeeps	3,550	4,568	5,591	5,500
Motor-cycles	2,653	3,239	3,998	5,000
Scooters	4,391	3,940	12,880	
Auto-rickshaws	483	947	496	Not possible to assess

Farakka Barrage Project

The Farakka project in West Bengal visualises the construction of a barrage across the Ganga at Farakka, a feeder canal 26 miles long with its outfall into the river Bhagirathi, and a barrage at Jangipur below the outfall of the feeder canal.

The headwater supply is approximately 40,000 cusecs, which can be brought from the Ganga into the Bhagirathi-Hooghly with the help of the Farakka barrage. It will take about eight years to complete the project. The project report has been ready since April 1959 and detailed designs preceding construction have been under way. The left afflux bund of the Farakka barrage project has been already completed. Further construction on major components of the project is proceeding.

Alkalis and Allied Industries

The Development Council for Alkalis and Allied Industries has suggested the following targets for implementation by the end of the third plan:

	Demand (in tons) Firm	Target of capacity (in tons a year) Probable	Firm	Desirable
Soda ash	450,000	500,000	530,000	600,000
Caustic soda	340,000	380,000	400,000	450,000
Calcium carbide	60,000	75,000	67,000	88,000
Potassium chlorate	18,000	10,000	9,500	12,000
Hydrogen peroxide	6,000	10,000	9,500	12,000
Sodium hydrosulphite	10,000	12,000	12,000	14,000

Bicycles, Sewing Machines and Instruments

The Development Council (Bicycles, Sewing Machines and Instruments) has recommended the following targets of production for 1965-66 for the three industries falling under its purview:

Industry	Target for 1965-66
Bicycle industry	2.5 million nos.
Sewing machine industry	6 lakh nos.
Instrument industry	Rs. 20 crores worth of instruments

Since the instrument industry is not sufficiently developed, the members of the Instruments Panel visited various factories and institutions which are engaged in the manufacture of scientific instruments in order to make a survey of the facilities available in the country for undertaking the manufacture of various types of instruments. After a study of the statistics of production of some of the important instruments, the following targets for 1959, 1960 and 1961 were fixed:

	1959	1960	1961
Microscopes	5,000 nos.	6,000 nos.	7,000 nos.
Drawing instruments (geometry boxes)	25,000 gross	25,000 gross	25,000 gross
Other instrument boxes valued at	6 lakhs	7 lakhs	8 lakhs
Surveying instruments			
Levels	5,000 nos.	6,000 nos.	7,000 nos.
Theodolites	400 nos.	500 nos.	600 nos.
Pressure gauges	30,000 nos.	60,000 nos.	80,000 nos.

As for the manufacture of sewing machines for which a target of 600,000 has been fixed for 1965-66, the Council noted that there is only one large unit at present which is licensed for the manufacture of 100,000 on single shift or 300,000 on multiple shifts. All other units (medium and small scale) together might be able to produce 200,000 sewing machines by the end of the third plan. There would thus be a gap of 100,000 sewing machines which had to be filled up. Moreover, the Council indicated that at present heavy industrial sewing machines of all types were not produced in the country in substantial quantities. In this context, the Council has recommended that the additional capacity which will be created should include all types of industrial sewing machines in addition to domestic models. The Council has also recommended that steps should be taken to create a couple of large units for the manufacture of sewing machines with a capacity of 50,000 a year each.

The question of supply of dies, tools and gauges, etcetera, required by the industries were discussed by the Council and it was observed that most of the manufacturing units had no facilities for the design and manufacture of tools and dies, etcetera. Normally, the manufacturers in other countries obtain their tools and dies from the large number of private firms who are specialised in this trade and many have their own design offices, tool rooms and die workshops. It was, therefore, recommended that several well-equipped tool rooms and die workshops with attached design offices could be established in the country in the private sector and such workshops should be able to design, develop and manufacture all kinds of tools, dies, gauges, etcetera, for meeting varied requirements of the bicycles, sewing machine and instrument industries, and possibly other engineering industries, both in the large and small-scale sectors. It was further recommended by the Council that if the private sector did not show sufficient initiative and interest, such workshops should be establishhed in the public sector.

Paper, Pulp and Allied Industries

The following targets for the third plan for paper, pulp and allied industries have been suggested by the respective development councils:

(1) Paper and paper board:		
Installed capacity	900,000	tons a year
Production	700,000	tons a year
(2) Newsprint	150,000	tons a year
(3) Pulp:		
Paper grade (capacity)	100,000	tons a year
Rayon grade	110,000	tons a year
(4) Strawboards	120,000	tons a year

The position of the industry as on 1st February, 1960, is summarised as follows:

		Capacity tons a year
(1) Paper units in production on 1st February, 1960	(22)	324,000
(2) Paper units coming into production shortly	(7)	33,840
(3) (a) Paper units (large) licensed new units	(7)	141,900
(b) Paper units (large) licensed for substantial expansion	(6)	109,500
(4) (a) Paper units (small) new units covered by import licences	(12)	31,000
(b) Paper units (small) approved	(17)	41,220
(c) Paper units (small) substantial expansion	(2)	7,020
Total		688,380

Production Statistics

Industry	Production (1959)	Imports (1959)
Paper	294,027 tons	17,800 tons
Newsprint	21,160 tons	74,528 tons
Board	51,032 tons	—

Drugs, Dyes and Intermediates

The Development Council for Drugs, Dyes and Intermediates has suggested the following targets for the third plan period:

		(000 lbs)
(1)	Acid dyes and direct dyes ...	6,600
(2)	Basic dyes ...	2,000
(3)	Naphthols ...	2,800
(4)	Fast colour bases	2,900
(5)	Vat dyes ...	2,700
(6)	Sulphur black ...	5,000
(7)	Other sulphur dyes	500
(8)	Organic pigments	2.6 million lbs (or 1.18 million kilograms)

Voluntary Price-fixing for Woollens

The Federation of Woollen Manufacturers in India and the All India Woollen Mills Association Ltd have jointly decided voluntarily to regulate prices of all kinds of worsted, weaving and shoddy yarns, knitting wools and fabrics. These two organisations represent an overwhelming majority of the woollen mills in India. Weaving yarn prices are fixed on the basis of Rs. 11.75 a lb ex-mill for 2/48s m.m. 64s quality. This will provide a reduction of 15 to 20 percent on prevailing rates, it is claimed. Additionally, the spinners undertake to supply yarn to weaving units on an equitable basis. The usual qualities and shades of shoddy yarn will be sold ex-mill at Rs. 2.87 a lb. This, too, is considerably lower than the prevailing market prices. The handloom section is the principal consumer of shoddy yarns. Mills' retail prices for knitting wools and wool fabrics will be displayed in retail shops so that customers may buy wool materials at these rates. A reasonable margin for wholesalers and retailers will be fixed. The manufacturers intend to keep these rates in force up to 31st December 1961, if the supplies of raw materials are maintained at the present level.

Valuable Protection for Valuables

Your home is perhaps a vulnerable place for keeping costly jewellery and important documents. Why run the risk of losing your valuables by theft, fire and other hazards?

The local head offices and branches of the State Bank of India afford facilities for the safe custody of your personal effects at moderate charges.

Facilities are also available at local head offices and at a number of important branches for hiring lockers of various sizes.

By depositing your valuables in the State Bank, you will save yourself the worry about their safety.

Please contact the nearest Branch Agent for further particulars.

STATE BANK OF INDIA

INDIA'S LEADING BANK

SISTA'S-SB-29

Commodity Markets

BRITISH TEXTILE REVIEW

GROWING INTEREST IN FASHION TRADE

IN the fashion trade, Paris still takes the limelight, but London is asserting its claims to attention with more than usual vigour. Leaders in the trade in London are optimistic; and their optimism is based on a rising trend of exports. Members of the Fashion House Group of London, for instance, have increased the value of their exports by 15 percent or 20 percent in the last two years. The business is widely spread. Both the U.S.A. and Canada have shown encouraging interest in London's fashions since the goods were more actively publicised; buyers have come from the sterling Commonwealth, particularly Australia; business with Europe—both the Economic Community and the Free Trade Association—has grown; and the displays which will be presented in Moscow this year, in connection with the British Trade Fair, will appeal to a market that is not unfamiliar with British fashion goods.

Not all the fashions seen in London are of British origin. In export trade, however, the emphasis is on characteristically British styles. The trade believes that they are what overseas buyers expect from Britain. If, for instance, American-style dresses are required, they can be more appropriately imported from there. It is recognised, however, that British goods will not sell themselves: they must be sold. Selling, it is argued, must begin at home. When Lady Lewisham, a lady of society and public affairs, uttered last year some scathing criticisms of the girls who sell apparel in U.K. shops, *Drapery and Fashion Weekly* undertook a laborious search for Britain's three best shopgirls, and when Lady Lewisham awarded them their prize-money (she modified her criticisms for the occasion), she pointed out that if Britain's approach to the customer was wrong at home, it would be wrong abroad too.

Trend of Exports

The cotton industry, in general, is not so hopeful of the trend of exports. The value of exports of cotton yarns and woven goods was virtually maintained last year—just under £63 million in 1960, a little over that figure in 1959; but at higher prices, the maintained value conceals an appreciable reduction in quantity. On the other hand, the quantity of imports increased substantially. Attention is focussed on, although by no means confined to, grey cloth, of which imports amounted to 596.4 million square yards in 1960, compared with 460.8 million square yards in 1959. Even in 1959, imports of grey cloth were much in excess of exports of cotton piecegoods of all kinds, and the margin was much wider in 1960, when exports declined from 347.4 million square yards to 327.2 million square yards.

Exports of cotton yarn showed up better. After a decline of about 4 million lbs in 1959, they were reduced comparatively moderately last year from 22.9 million lbs to 21.1 million lbs. But in this section, too, the industry is worried about imports, and it has recently applied to the U.K. Board of Trade for an increase in the import duty on doubled yarns, 7½ percent on yarns of foreign origin being considered insufficient, while, of course, yarns from Commonwealth countries are admitted duty-free—in considerable quantities. The U.K. Cotton Board, in its latest quarterly statistical review, commented on the contrast between the doubling section, "where some short-time is being worked", and the industry in general, its "production being held back only by a shortage of labour".

Record Output of Man-made Fibres

The announcement by the British Man-made Fibres Federation of the biggest ever output of man-made fibres in 1960 caused no surprise. The total was 592 million lbs, an increase of 78 million lbs—about 15 percent—compared with the total for 1959. Of the 1960 total, staple fibre accounted for 323 million lbs, filament yarn for 267 million lbs, both being the highest figures on record. The first year in which the output of staple fibre exceeded that of filament yarn was 1954; in recent years, the proportions have been fairly steady.

So much attention is directed to the newer fibres that it is easy to forget that by far the largest element in the U.K.'s production of man-made fibres is still viscose rayon. Although the output of acetate rayon, nylon, Terylene and acrylic fibres increased considerably last year, about three-quarters of the total production was viscose rayon. Yet about the time when the figures were announced, Courtaulds—the principal producer of rayon—was the subject of an adverse report on trading. It was possibly inspired by known facts on competition abroad, where the group has, of course, vast interests. That imports of Japanese yarn into Canada were causing concern had been known for some time, and the Company's interim statement last November mentioned the unremunerative character of North American business at that time.

Wool Consumption Falls

Hopes that the U.K. wool industry will use as much wool in 1960 as in 1959 had to be abandoned months ago. The figures issued by the Wool Industry Bureau of Statistics in February showed, in fact, a considerable reduction, from 517.8 million lbs to 489.5 million lbs. It must be mentioned, however, that consumption in 1959 was uncommonly high, not far below the postwar peak of 528.1 million lbs attained in the exceptional conditions of 1951. Indeed, excluding 1959, one has to look back to 1953 for a higher figure than last year's. The main factor in last year's decline was a decrease of more than 8 percent in production of tops. As the latter were overproduced in 1959 and the burden weighed on the industry in 1960, the figures are, in a sense, distorted. Bigger weights of tops were drawn and more worsted yarns were delivered in 1960 than in 1959. Deliveries of worsted fabrics increased, although those of woollen fabrics diminished.

In recent weeks, the tone of the top trade has been much more optimistic and in general it has been felt that running down stocks has been overdone. Although the trade is still somewhat erratic, there have been times when spinners, both at home and abroad, have put in substantial orders for tops, and some topmakers have realised that they have not been making enough. Similarly, stocks of raw wool were allowed last year to decline to levels which are now regarded as too low for safety, and, as other countries, too, it seems, will have to do some restocking, it is believed that the trend of the raw material is now firmly—although not steeply—upward. As far as sales are concerned, the industry is preparing a plan which should satisfy critics of inadequate promotion at home. Mr. George Birkenshaw, vice-chairman of the Wool Textile Delegation, stated last month that a market-research study of consumption would provide information which could serve as a basis for an "expertly-directed and aggressive scheme" to promote sales. The slackening of demand for durable consumer goods offer an opportunity which the clothing industry can advantageously exploit, he said.

METAL PRICES RECOVER IN LONDON MARKET

ZINC AND COPPER RISE: MORE INTEREST IN TIN

THE British Metal Corporation's *Review of Non-ferrous Metals in 1960* contained an interesting analysis of the forces which might influence the trend of prices in 1961. According to the precedent of the 1950s, the decline in prices in the second half of last year should continue far into this year; but the precedent may be false, for the present U.S. recession is mistimed, having begun about a year earlier than the previous pattern would have indicated; so a correspondingly early U.S. economic recovery can turn metal prices on an upward course. In fact, prices on the London Metal Exchange were on the whole considerably higher in February than in January. Zinc attracted particular attention because there was no obvious explanation of its rise. The expectation that the Lead and Zinc Study Group would agree in March to reduce production of the metal was certainly an influence. Of more practical significance was the cessation of U.S. offering of zinc in London, where it had been arriving in considerable quantities a few weeks previously; and when major U.S. producers announced that they were curtailing production, the threat of the U.S. surplus seemed to recede further.

Incipient Recovery

Another influence affecting copper and lead as well as zinc was the incipient recovery in the U.K. motor-car industry. But in the case of copper, as of zinc, it was prospective supply rather than demand which strengthened the price. The troubles in the Congo and in Northern Rhodesia were aggravated rather than relieved, and consumers of copper were less inclined to defer their purchases, imagining that the troubles might affect deliveries more in 1961 than in 1960. Under the circumstances, the market was not unduly perturbed by fresh evidence from the U.S. Copper Institute that production, in spite of cut-backs, was still in excess of consumption.

More Buying in Tin

The Congo situation had a similar effect on tin. Consumption of this metal is still at a high rate in Europe and seems to be recovering in the U.S.A., and rumours of a considerable reduction in supplies of ore from the Congo persuaded consumers to buy. The strength of the Singapore market was not, however, fully reflected in London.

Russian Offering of Lead

Less European (particularly Spanish) lead came into the market, but late in February when the price had recovered from its recent low level, offers apparently originating from Russian sources caused a sharp relapse. Soviet zinc is familiar in London, but appreciable offers of lead from that country are rare. The market is wondering if they represent the beginning of a new phase.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production during January 1961, was 528,000 tons, against 498,000 tons during the corresponding period of the last season. This brings the total output for the 1960-61 season up to 31st January, 1961, to 1,294,000 tons, against 1,140,000 tons produced by the same date of the last season. The offtake from factories during January 1961, was 164,000 tons, against 170,000 tons during the same month of the last season. Total despatches including those for exports up to 31st January, 1961, were 478,000 tons, against 472,000 tons by the same date of the last season. Total closing stocks with factories on 31st January, 1961, were 1,357,000 tons, against 810,000 tons on the same date of the last season.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital	N. C. Rs.	1 crore
Paid-up Capital	N. C. Rs.	25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs.	50 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

FAMILY PLANNING

Medical Officers are invited to write for details of

CONTAB

the approved contraceptive tablet that is economical, simple and completely effective.

To be used under medical advice

SMITH STANISTREET & CO. LTD. HEAD OFFICE, FACTORY & LABORATORIES, 18 Convent Road, Calcutta 14

PSST 58

Jute

INDUSTRY PROPOSES VOLUNTARY PRICE CEILING FOR RAW JUTE PURCHASES

LIMITS TO BE IMPOSED ON UNSOLD GUNNY STOCKS HELD BY MILLS

THE possibility of some sort of controls being imposed in the form of maximum prices for raw jute and jute goods, has been the main talking point in the markets during the past week. A few days ago, a delegation from the industry had preliminary discussions with the Central Commerce and Industry Ministry in New Delhi. But at that time no conclusions were reached. It is understood, however, that the delegation was left in no doubt that unless action to curb the high prices of raw jute and jute goods was taken by the industry itself, the Government would have to do something. Until then, the matter had come up for discussion on several occasions but it seemed that the measures suggested did not receive the unanimous support of the members. It was realised that major decisions of policy of this nature would have to be examined with the utmost care, and the task of enforcing any scheme, once approved, would present serious difficulties. Meanwhile, overseas buyers showed very little interest in the Calcutta markets, and the uncertainty only tended to speed their decision to turn to substitutes. The lack of any concrete information in the early part of the week created conditions ripe for rumour, and hardly a day passed without various contradictory reports. These ranged from a further curtailment of production, to a gentlemen's agreement not to buy jute for 15 days.

Maximum Price for Fibre

Then, late on Tuesday, the I.J.M.A. issued a Press note on the subject. It confirmed the rumour which had gained most ground during the week—that the Association had undertaken to introduce a scheme for a maximum price for raw jute based on Rs. 62 a maund for Assam Bottoms, with other grades and qualities in proportion. The decision was taken during the discussions between the Central Government and the I.J.M.A. delegation in Delhi. It is understood that the Government will shortly issue regulations under the Essential Commodities Act, which will empower it to fix statutory maximum prices for raw jute and jute goods. It is also proposed to introduce a scheme for licensing raw jute dealers. The I.J.M.A. scheme provides for the compulsory registration of all contracts for raw jute with the I.J.M.A. It will be reinforced by the requisitioning of raw jute stocks by the Jute Commissioner from sellers, and, if necessary, from mills. To supplement the supply of raw jute to mills, the Government has agreed to license freely imports of jute from Pakistan for delivery in July and August to take advantage of the earlier jute crop in that country. As for jute goods, no maximum price has been fixed, but a scheme to limit the amount of unsold ready goods held by mills will be introduced. The Jute Commissioner will be empowered to requisition goods in excess of this limit if mills do not abide by the voluntary agreement.

It is too early yet to gauge the trade's reaction to the decisions. The member-mills of the I.J.M.A. will enter into a gentlemen's agreement not to buy jute above Rs. 62 a maund basis Bottoms for Assam jute. But what method can be adopted to ensure that the agreement is carried out is difficult to foresee, in spite of the registration of contracts with the Association. The position of non-member mills will also have to be taken into consideration, as open buying by them may jeopardise the whole scheme. Opinions appear to be divided on the best way to get the trade out of its present difficulties, but maximum prices do not have many supporters. The main complaint from the mills' point of view is that the maximum price soon tends to become the minimum price, and any scheme of this nature lends itself to malpractices in spite of all the controls. The registration of all raw jute contracts with the I.J.M.A. will only create extra work as all contracts are already registered with the East India Jute and Hessian Exchange. Registration may not prevent the declaration of false transactions within the prescribed limits by those who are prepared to circumvent the price controls. In other words, many in the trade visualise the growth of a black market in raw jute in a very short time, or an increase in the smuggling of Indian jute to Pakistan, where higher prices are available.

Poor Arrivals

Upcountry reactions are unlikely to be swift. For some time, the paucity of imports has made mofussil prices higher than those ruling in Calcutta, and it is improbable that any great change will follow now. This was demonstrated during the past week when gunny rates showed a violent downward reaction, B Twills at one stage dropping by as much as Rs. 50 a ton. During this time, fibre rates remained unchanged, and upcountry rates retained a premium over Calcutta quotations. One of the main reasons was the constant search by mills for quick shipment jute. Most contracts concluded these days call for ready shipment, or ready bills of lading, which puts a continuous strain on both upcountry and local markets.

The time chosen for the announcement of maximum prices for raw jute was opportune, although many think that some indication of the progress of the discussions should have been given earlier to help relieve the uncertainty under which the market was operating. It is believed that it will be Friday before any jute allocations can be made to mills, by which time the gentlemen's agreement may be in force. Perhaps this is intended to give the market time to settle down. Some think that the fixing of ceiling prices may bring out hidden stocks of jute, but it is doubtful if any large quantities are under cover. If a reasonable quantity can be obtained at Rs. 62 or less, then the price of gunnies will undoubtedly fall, but the immediate reaction of most jute sellers was a complete withdrawal from the market. Some weak holders may be frightened into unloading some of their stocks, but the larger sellers are not likely to be stampeded into any such action. It is also open to doubt whether any large quantities of Pakistani new crop jute will be available at an early date. According to all reports, the shortage of jute across the border is as acute as, if not more acute than, in India. When their new crop jute becomes available, Pakistani sellers are not likely to release jute to India if the demand from their own side of the border is heavy—at higher prices than are available in India.

THE JUTE MARKETS

Manufactured Goods: The market tended to be quiet at the opening last Thursday due to the continued rumours about the fixing of maximum prices for raw jute. Small losses were recorded in both sacking and hessians, so B Twills opened at Rs. 208 and 40in. 10oz. at Rs. 69.25. Over the next few days, the lack of foreign business and a general tendency to postpone operations until the outcome of the talks in New Delhi was known, caused a sharp setback in prices. Both sacking and hessians lost Rs. 1.25 or Rs. 1.50, but some local covering against February due date shipment enabled the losses to be made up before the week-end. Rumours and counter-rumours about the fixing of prices caused a slump over the week-end. On Monday morning, B Twills were Rs. 5 lower at Rs. 203, and hessians were down by Rs. 1.50 for 40in. 10oz. to be quoted at Rs. 68.25. Further losses were recorded on Tuesday and the undertone was weak.

On Wednesday, opening quotations were as follows:

	Ready	March	Apl.-June
40in. 7½oz.	50.00	50.00	49.50
40in. 8oz.	54.00	54.00	53.50
40in. 10oz.	66.25	66.75	66.00
B Twills	201.00	201.00	197.50
Heavy Cees (Plain)	198.00	200.00	197.50
A Twills	231.00	232.50	231.50
Liverpools	220.00	222.00	221.00
Cornsacks	206.00	207.00	202.00

Raw Jute: In contrast to gunnies, the fibre market opened on a firm note and Assam rates advanced by 50nP to Rs. 65 a maund. Various

ONLY

B·O·A·C

OFFERS CARGO SHIPPERS

TWICE WEEKLY ALL-FREIGHT SERVICES

CALCUTTA-EUROPE

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

rumours and the continued small imports up-country, kept prices steady, so a further 50nP was added to indications. Uncertainty about the outcome of the New Delhi talks between the I.J.M.A. delegation and the Government worried sellers, and in sympathy with the weaker goods market, prices began to fall after the week-end. By Tuesday morning, rates were back to Rs. 64.50. Very little business was reported as no quota had been issued. The announcement late on Tuesday about fixing maximum prices for raw jute caused initial nervousness, and some weak sellers were prompted into offering at the rate of Rs. 62. In general, however, sellers withdrew from the market, but on Wednesday morning continued to offer on the basis of Rs. 63.50 to Rs. 64. There was a big drop in wagon arrivals in Cossipore last week and a total of 550 were reported, which was about 140 less than in the previous week.

THE FOREIGN JUTE MARKETS

FIBRE PRICES HARDEN

(FROM OUR DUNDEE CORRESPONDENT)

EACH week raw jute prices in Dundee have hardened, and this has reacted on other sections of the industry. Buyers of jute yarns and cloth are virtually out of the market while spinners and manufacturers are perturbed over the lack of orders. The only solution to the problem is to resort to short-time working. Even so, if there is no improvement, some mill and factories will have to close down temporarily. The outlook at the moment is bleak indeed and, to make matters worse, fibre prices continue to rise.

So far, there has been no increase in the fixed rates for yarns and cloth in the U.K., but a change could come any day now. The average price for jute held by spinners is steadily going up with each fresh purchase, and some sales are always being negotiated each day, although not always for shipment jute. A good number of secured parcels are being offered to spinners in Dundee—jute bought at much cheaper rates—which is afloat or ex-warehouse now. These are available to buyers at some pounds a ton under the usual quotations for shipment. Dundee spinners have only a small proportion of their season's requirements to purchase now, and this will be less if the cut in working hours is extended. A report says that Belgium has bought 25 percent less jute this season than the last, West Germany 29 percent less and France 38 percent less. Short time and the cut in production is quite general throughout the industry in Europe and it is certainly increasing in the U.K.

Mill Firsts are now quoted at from £214 a ton, Mill Lightnings £206, Mill Hearts £202 and Grade Hearts £197, with Grade Tossa-⅜ from £210, fours £205 and Continental Tossa-⅜ £202, all March-April, c.i.f. U.K.-Continent.

The Calcutta goods market continues firm. Prices for hessians are firm at 106s for 40in 10oz. and 78s 6d for 7½oz., February, 104s and 77s 9d March and 102s 6d and 77s April-June, with B Twills at 317s 6d, 316s and 311s 6d for the respective positions of shipment, all f.o.b. Calcutta. In spite of the quiet trend in Dundee yarns, cloth prices remain firm and unchanged.

THE PAKISTANI JUTE MARKETS

FIBRE STOCKS RUNNING LOW

(FROM OUR EAST PAKISTAN CORRESPONDENT)

IT becomes daily more apparent that there is going to be a serious supply gap in fibre between the current season and the next for the Indian jute mills and for many manufacturers in Europe. It is obvious that whatever jute is available now for sale to overseas mills, is not likely to keep them going until October, when they can expect the first arrivals of the new crop jute, unless they drastically reduce their consumption by closing down for as much as 10 days a month from March onwards. The Indian mills are in almost a similar position, but they can expect to begin receiving Pakistani jute from July. If India is forced to cut production as a result, the impact on the market may not be adverse. Goods stocks are now higher than they were last year, and there is very little interest at present prices. In fact, it would seem that the price of goods has reached a point where consumer resistance has emerged. The recent large business to Russia by Indian mills had little or no effect on the market.

It would appear that the fibre prices have reached a similar point. Arrivals in East Pakistan continue to be negligible. The mills have come out as fairly keen buyers and even the E.P.C. figures of 115,000 bales are high for this time of year and for such a small crop. In spite of all these rather bullish factors, prices have not moved up very much except for Habijabi and S.M.R. which are in keen demand by the mills. One or two over-confident small sellers have, it is reported, offered to sell jute in the Narayanganj market at Rs. 84 a maund, which is some Rs. 8 a maund above the market rate. But no business has been done at this level.

Reports from upcountry indicate that apart from the little jute which is being held in the hands of small stockists in remote corners, who use their own living quarters as a storage godown, most growers have disposed of their stocks. Estimates for the available jute which, of course, cannot be very accurate, are for approximately 100,000 bales with the balers, and 400,000 bales with the stockists. At least, 200,000 bales of this will go to the mills, leaving 300,000 bales for overseas buyers including India.

During the first 15 days of February, Japan was the biggest purchaser with 21,000 bales, followed by Poland and the U.K. with 10,000 bales each. Spain bought 9,700 bales and India continues to buy regularly. During the past fortnight, she bought 8,500 bales. It is interesting to note that purchases by the U.K. are at present larger than at the same time last year. The same applies to South Africa, Egypt and Poland as well as Burma, Czechoslovakia, Yugoslavia and Morocco.

Upcountry, reports indicate that most of the char land jute has already been sown and that preparation is practically finished in lowland areas.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in January was only slightly above the level of December, and was 2 million yards or 3 percent higher than January 1960. Compared with January a year ago, bag cut-up increased by about 4 million yards while piecegoods deliveries declined by about 700,000 yards. U.S. burlap stocks continued at the same level as at the end of December and were about 6 million yards higher than a year ago. At 257 million yards, 132 million yards were spots and 125 million yards were afloats. Appearing below are two tables which include the January figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1961	1960
Jan.	67	58
Feb.		61
Mar.		75
Apr.		66
May		67
Jun.		65
Jul.		54
Aug.		68
Sept.		71
Oct.		63
Nov.		65
Dec.		66
Total		774
Mo.Av.		65

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

	1961	1960
Jan.	73	71
Feb.		75
Mar.		81
Apr.		72
May		74
Jun.		71
Jul.		59
Aug.		67
Sept.		76
Oct.		67
Nov.		72
Dec.		72
Total		857
Mo.Av.		71

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

	1961	1960
Jan.	222	217
Feb.		219
Mar.		239
Apr.		230
May		229
Jun.		236
Jul.		236
Aug.		228
Sept.		228
Oct.		206
Nov.		223
Dec.		224

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

	1961	1960
Jan.	257	251
Feb.		251
Mar.		276
Apr.		262
May		263
Jun.		266
Jul.		265
Aug.		258
Sept.		261
Oct.		232
Nov.		255
Dec.		257

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

We Share Your Disappointment too!

The overwhelming demand for Philips Quality Lamps is pleasing to us, but what a pity we can't meet it. And how disappointing it is for our dealers who, with sad faces, do their best!

All of us know that the lamp industry is more self-sufficient than many others. Yet there is a small but vital content in lamp manufacture which has to be imported. That is where foreign exchange restrictions creep in. So the supply becomes difficult.

Certain positive steps are being taken in the Third Five-Year Plan to ease the position. Until supplies become plentiful again we request you to bear with us.

Meanwhile, while wishing you happy lighting, here is a list of our retail prices to help you the next time you want to buy Philips Quality Lamps:

		Retail price per piece
25W. Vacuum clear	...	Rs. 1.25
40W. Gasfilled clear	...	Rs. 1.44
60W. Gasfilled clear	...	Rs. 1.56
100W. Gasfilled clear	...	Rs. 2.00
150W. Gasfilled clear	...	Rs. 3.50
200W. Gasfilled clear	...	Rs. 5.12
60W. Argenta (inside white)	...	Rs. 1.75
100W. Argenta	...	Rs. 2.25
150W. Argenta	...	Rs. 3.94
4 ft. 40-Watt Fluorescent	...	Rs. 9.69

These prices are inclusive of excise duty but exclude sales tax and local taxes

PHILIPS
PHILIPS lamps
THERE ARE NONE BETTER
PHILIPS INDIA LIMITED JWTP 4849

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 32, held on 27th February and 1st March, the 70,651 chests on offer at the Export auction met with a strong general demand. "Teas for price" sold well. Dooars B.O.P.'s and all clean black B.P.'s and P.Fgs. were well supported at about last rates, but the more ordinary descriptions sometimes showed a decline of up to 10nP. Medium Assam with bright liquors received good support, but the plainer kinds were often easier. The best C.T.C. teas with bright liquors again received good support and were sometimes dearer, but the more ordinary liquoring sorts were occasionally 20nP easier. Secondary grades were the strongest feature of the sale and were well competed for, prices often showing considerable advances. Legg-cut teas came in for good support and were sometimes dearer. Leaf grades met with good demand, the better types sold well and more support was forthcoming for the poorer stalky descriptions. The few Darjeelings on offer generally sold at easier rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.20 to 5.50	2.16 to 2.20
Plain B.P.	4.60 to 4.70	1.86 to 1.92
Plain Fannings	4.70 to 4.90	1.98 to 2.04
Medium B.P.	4.70 to 4.90	1.88 to 1.92
Medium Fannings	4.80 to 5.10	1.98 to 2.03
Best Assam C.T.C. BP	5.80 to 6.20	2.45 to 2.65
Best Assam C.T.C. Fgs.	5.90 to 6.40	2.45 to 2.65

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 22,980 packages of Dust on offer met with a good general demand. Orthodox teas sold readily at up to 10nP below last rates. Legg-cut Dusts were irregular and generally easier. Once again the strongest feature of the sale were the bright liquoring C.T.C. teas. Poorer-Medium sorts were up to 15nP easier. The best C.T.C. Dusts were irregular, but the bright lines met with keen competition and were dearer. The few lines of flavoury Darjeelings enjoyed a good sale.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb.
Plain Orthodox Dust	4.65 to 4.90	
Medium Assam Dust	4.75 to 5.15	2.14 to 2.24
Legg-cut Dust	5.00 to 5.40	2.08 to 2.18
Medium Assam C.T.C. Dust	5.50 to 5.90	2.20 to 2.30
Good Assam C.T.C. Dust	6.20 to 6.60	2.45 to 2.75

(Quotations are inclusive of excise duty.)

The 1,028 chests of Leaf on offer met with a good general demand.

HIDES AND SKINS STEADY

The market was steady. Stocks of skins were higher but those of hides were less than in the previous week.

Bazaar Sales

(Between 21st February and 27th February, 1961)

Cowhides: Wet salted (Ord.) 22,000 pcs. on the basis of Rs. 8.25 to Rs. 12.25; Wet salted (Slaughtered) 22,900 pcs. on the basis of Rs. 10 to Rs. 16.50 and Rs. 19 to Rs. 28. Wet salted (Ord.) 8,000 pcs. on the basis of 81nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 52,300 pcs. on the basis of Rs. 340 to Rs. 350, Rs. 410 to Rs. 425 and Rs. 460 to Rs. 470; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur 61,100 pcs. on the basis of Rs. 350 to Rs. 380 and Rs. 410 to Rs. 425; Purneah-Kissenganj 7,400 pcs. on the basis of Rs. 385 to Rs. 395 and Rs. 410 to Rs. 415; Patna-Bhagalpur-Pakur 11,700 pcs. on the basis of Rs. 280 to Rs. 300 and Rs. 340 to Rs. 390; Patna-Muzafferpore 18,500 pcs. on the basis of Rs. 365 to Rs. 375 and Rs. 390 to Rs. 395; Kissenganj 1,100 pcs. on the basis of Rs. 530.

Bazaar Stocks

(27th February, 1961)

Cowhides: Wet salted 137,000 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 75,000 pcs.; Assam-Dinajpur 21,000 pcs.; Muzafferpore-Purnneah-Kissenganj-Patna-Pakur 118,500 pcs.

LINSEED FIRM

The linseed market was firm during the past week. There were shortages of supplies. The price of oil rose as a result of short supplies and the increased local demand following high prices of other vegetable oils. Sellers were reserved. The oilcake market was sluggish. Small business was done at slightly lower rates. The latest quotation is as follows: Ready seeds, Rs. 30.50 a maund.

COMPANY AND PUBLIC NOTICES

RAMPOORIA COTTON MILLS LTD.

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Share-holders of the Company will be held at the Registered Office of the Company, 147, Cotton Street, Calcutta, on Friday the 24th March, 1961 at 1 P.M.

(a) To receive and pass the Directors' Report and Audited Accounts for the year ended 30th June, 1960.

(b) To declare dividend on Equity shares.

(c) To elect Directors.

(d) To appoint Auditors of the Company and to fix their remuneration.

(e) To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 10th March, 1961 to 24th March, 1961, both days inclusive.

By Order of the Board of Directors,
JAICHANDLAL RAMPURIA,
Director.

147, Cotton Street,
Calcutta, 1st March, 1961.

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

MARTIN BURN LIMITED

NOTICE

THE Annual General Meeting (being the Fifteenth Ordinary General Meeting) of the shareholders of Martin Burn Limited will be held on Monday, 27th March, 1961, at 12 noon at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:

1. To receive and adopt the Audited Accounts for the year ended 30th September, 1960, and the Directors' and Auditors' Reports thereon.
2. To declare a Dividend.
3. To appoint Directors.
4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS.

(A) To consider the re-appointment of Mr. Saradindu Gupta as a Managing Director of the company for a further period of four years with effect from the 1st May, 1961 and in this connection to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an ordinary resolution:—

"That subject to the approval of the Central Government pursuant to Section 269 of the Companies Act, 1956, this meeting approves the re-appointment of Mr. Saradindu Gupta as a Managing Director of the company with effect from the 1st May, 1961, on the terms and conditions contained in an Agreement dated the 29th December, 1960 and made between the company of the one part and Mr. Saradindu Gupta of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification or on such other terms and conditions as may be agreed upon with the Central Government and accepted by Mr. Gupta."

(B) To consider the appointment of Sir Narayan Raghavan Pillai as a Managing Director of the company for a period of four years with effect from the 1st March, 1961 and in this connection to consider and if thought fit to pass with or without modification the following resolution which will be proposed as an ordinary resolution:

"That subject to the approval of the Central Government pursuant to Section 269 of the Companies Act, 1956, this meeting approves the appointment of Sir Narayan Raghavan Pillai as a Managing Director of the company with effect from the 1st March, 1961 on the terms and conditions contained in an Agreement dated the 17th day of February, 1961 and made between the company of the one part and Sir Narayan Raghavan Pillai of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification or on such other terms and conditions as may be agreed upon with the Central Government and accepted by Sir Narayan Raghavan Pillai."

The Ordinary Share Register and Transfer Books of the Company will be closed from 13th to 27th March, 1961, both days inclusive.

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

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

Calcutta,
27th February, 1961.

NOTE—The Dividend, if sanctioned, will be paid on or after 17th April, 1961, to those shareholders so entitled whose names appear in the Company's Register of Members for Ordinary Shares on the 27th March, 1961, or to their mandatees. No application for dividend warrants will be necessary.

An Explanatory Statement as required under the Companies Act, 1956, has been forwarded to the members of the Company.

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the Twenty-fourth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office, 4, Lyons Range, Calcutta, at 12 noon on Tuesday, the Twentyeighth day of March, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th September, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the dividends recommended by the Directors.
3. To elect a Director in place of Mr. S. B. Bose, who retires by rotation and being 72 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that age limit shall not apply to him.

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

   To be proposed as an Ordinary Resolution:—

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company whose period of office as such Director would be liable to determination by retirement of Directors by rotation."
4. To elect a Director in place of Mr. D. L. V. Rowe who retires by rotation at this Meeting.
5. To appoint Auditors and fix their remuneration.

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

The Share Transfer Registers of the Company will be closed from 14th March, 1961 to 28th March, 1961, both days inclusive.

By Order of the Board,
LOVELOCK & LEWES,
Secretaries.

Registered Office:
4, Lyons Range,
Calcutta,
27th February, 1961.

NOTE:—(1) Dividends, if declared, will be paid to Registered Shareholders or their mandatees only.

(2) Explanatory Statement under Section 173 of the Companies Act, 1956, in respect of item No. 3 of the above Notice has been forwarded to the members of the Company.

UNION CARBIDE INDIA LIMITED

NOTICE

NOTICE is hereby given that the Board of Directors of Union Carbide India Limited, at their meeting held on Monday, the 27th February, 1961, recommended to the shareholders for their approval, at their 26th Annual General Meeting of the Company to be held on 15th May, 1961, the payment of a Final Dividend of Rs. 1.05 Naye Paise per share subject to the deduction of taxes in respect of the Company for the year ended 25th December, 1960.

By Order of the Board,
G. BOWLAND,
Secretary.

Registered Office:
1 & 3, Brabourne Road,
Calcutta-1.
27th February, 1961.

BENGAL POTTERIES LIMITED

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Bengal Potteries Limited will be held at the Registered Office of the Company, 45, Tangra Road, Calcutta-15, on Wednesday, the 22nd March, 1961, at 11-00 A.M. to transact the following items of business :—

To consider and if thought fit to pass the following Resolutions which shall be proposed as Special Resolutions :—

1. "Resolved that this meeting consents under Section 314 of the Companies Act, 1956, to the reappointment of Messrs. Allied Distributors & Co., a Co-partnership firm of which Bharat Ram Charat Ram Private Ltd., Shri S. K. Agarwal, Shri R. K. Agarwal, Gupta Collective Farms Private Ltd., Hindusthan Selling Agencies Private Ltd., and K. L. Poddar & Sons Private Ltd. are partners, as the Sole Selling Agents of the Company for a period of five years commencing from the 1st day of April, 1961 and on the terms and conditions mentioned in the draft Agreement expressed to be made between the Company of the one part and the said Messrs. Allied Distributors & Co. of the other part subscribed by the Chairman of the Board of Directors of the Company at its meeting held on the 23rd day of February 1961, and also subscribed by the Chairman of this meeting and otherwise holding an office of profit as such selling agents of the Company."
2. "Resolved that consent be and is hereby given for continuance of Messrs. Allied Distributors & Co., a Co-partnership firm of which Bharat Ram Charat Ram Private Ltd., Shri S. K. Agarwal, Shri R. K. Agarwal, Gupta Collective Farms Private Ltd., Hindusthan Selling Agencies Private Ltd. and K. L. Poddar & Sons Private Ltd. as partners, in the office of profit inspite of the fact that any partner of the firm may be deemed to have become a relative of any Director of the Company by virtue of the Companies (Amendment) Act, 1960."

Explanatory Statement Under Section 173 (2)

Re: Resolution No. 1 :— Allied Distributors & Co., is a Co-partnership firm and it appeared that Shri S. K. Agarwal and Shri R. K. Agarwal are sons of Lala Bishen Swarup, a Director of the Company and are sons of a brother of the mother of Lala Shri Dhar, a Director of the Company.

As such they are the relatives of Lala Bishen Swarup and Lala Shri Dhar within the meaning of Companies Act of 1956.

Save as aforesaid none of the other Directors of the Company or the Managing Agents has any concern or interest in the aforesaid Resolution.

Accordingly, previous consent of the Company accorded by a special resolution is required under Section 314 of the Companies Act, 1956, for reappointment of the said Messrs. Allied Distributors & Co., as the Sole Selling Agents of the Company.

Re: Resolution No. 2 :— The Companies (Amendment) Act 1960, which came into force from 29. 12. 1960, has enlarged the definition of relatives in some respects with the result that Shri S. K. Agarwal and Shri R. K. Agarwal, partners in Allied Distributors & Co., are now deemed to be relatives of Lala Shri Dhar, which was not the case previously. The Company is advised that this does not affect the appointment of the firm under Section 314 of the Companies Act, 1956, but for abundant precaution, Shareholders' consent is being sought by the Resolution.

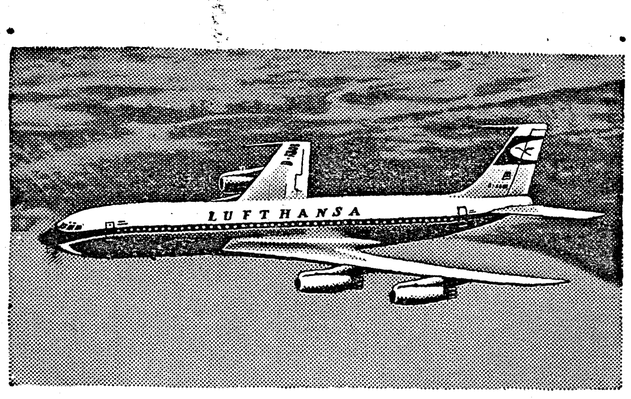
Save as aforesaid none of the other Directors of the Company or the Managing Agents has any concern or interest in the aforesaid Resolution.

The draft Agreement referred to in the above Resolutions can be inspected by any member at the Registered Office of the Company, 45, Tangra Road, Calcutta, on any working day of the Company, during the hours of 2 p. m. to 4 p. m.

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

By Order of the Board of Directors,
BHARAT RAM BHAGAT & CO.,
Managing Agents.

45, Tangra Road,
Calcutta.
Dated, 25th February, 1961.



BOEING 707 Jet INTERCONTINENTAL

LUXURY FLIGHTS TO EUROPE AND FAR EAST

EASTBOUND TO TOKYO
VIA BANGKOK AND HONG KONG
Tuesdays and Thursdays — Ex Calcutta 06.00 & 07.15 hrs. respectively

WESTBOUND TO FRANKFURT
VIA KARACHI, CAIRO, AND ROME
Wednesdays and Fridays—Ex Calcutta 19.45 hrs.

Choice of first class Senator Service or economy class. Best food, choicest drinks, alert stewards and charming hostesses (both European and Oriental) will all add up to make your trip the most memorable ever !

Consult your Travel Agent or

LUFTHANSA GERMAN AIRLINES

WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

AIR FRANCE ALITALIA LUFTHANSA SAS

Promoting Indo-German Relations

6N/5/60

HINDUSTHAN WOOLLEN MILLS, LIMITED

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta on Wednesday the 22nd March, 1961 at 2-00 P.M. as special business to consider and if thought fit to pass with or without modification the following resolutions as SPECIAL RESOLUTIONS:

(a) "RESOLVED that subject to the approval of the Central Government in that behalf, the name of the Company be changed to 'UNIVERSAL CABLES LIMITED'."

(b) "RESOLVED that subject to the confirmation of the High Court at Calcutta and subject to the terms of such confirmation, the provisions contained in the Memorandum of Association of the Company be altered in the manner following :—

(i) That the existing sub-clauses No. (3D), (1), (2), (3), (3A), (3B) and (3C) in clause 3 of the Memorandum of Association be renumbered as sub-clauses No. (2), (3), (3A), (3B), (3C), (3D) and (3E) respectively thereof, and

(ii) that the following new sub-clause be inserted as sub-clauses No. (1) (a) & (b) in the said clause 3 of the Memorandum of Association—

'(1)(a) To carry on the business of manufacturers of and dealers in wires cables, and lines of all kinds including A.C.S.R. and all aluminium and copper conductors, electricians and electrical engineers, contractors and manufacturers of and dealers in tramway, electric and other apparatus, mechanical and chemical engineers and in all apparatus and things required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy for lighting, heating, sound and power or any of them, compressed air, gas, steam, oil or any of them or otherwise.

(b) To carry on the business of manufacturers of bitumen, india-rubber, gutta-percha, or any other waterproofing or insulating materials and to manufacture and sell all articles to which any such material can be supplied.'"

(c) "RESOLVED that the Share Capital of the Company be increased to Rs. 5,00,00,000 (Rupees Five crores) by the creation of 20 lac new Ordinary Shares of Rs. 10/- each and 1 lac new Preference Shares of Rs. 100/- each with powers to the Directors to issue the said Ordinary and Preference shares with such rights, privileges or conditions attached thereto as they may decide and that the conditions contained in the Company's Memorandum of Association be altered accordingly."

(d) "RESOLVED that the Regulations contained in the document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association thereof."

By Order of the Board,
R. K. CHHAOCHHARIA,
Secretary.

8, India Exchange Place,
Calcutta,
Dated, the 22nd February, 1961.

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

(ii) An Explanatory Statement in respect of the above Items of Special Business has been forwarded to the members of the Company.

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

THE Board of Directors of the Company has recommended a Final Dividend on the Ordinary Shares @ 21% per annum, making a total Dividend of 36% per annum, in respect of the year ended 30th June, 1960, subject to deduction of tax.

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

Chartered Bank Buildings,
Calcutta, 24th February, 1961.

NATIONAL PIPES & TUBES COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Shareholders of National Pipes & Tubes Co. Ltd. will be held at the Registered Office of the Company, "NICCO HOUSE", Hare Street, Calcutta, on Thursday, the 30th March, 1961 at 4-30 P.M. to transact the following business :—

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Profit & Loss Account for the year ended 30th September, 1960.
2. To declare Dividends on the Preference and Ordinary Shares.
3. To appoint a Director in place of Mr. Mahaliram Bajaj, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. B. N. Banerjee, who retires in accordance with Article 116 (a) of the Articles of Association of the Company and is eligible for re-appointment.
5. To appoint Auditors and fix their remuneration.
6. AS SPECIAL BUSINESS to consider and if thought fit, to pass the following Resolution with or without modification as an Ordinary Resolution :—

"RESOLVED that the re-appointment of the undernoted parties as the Sole Selling Agents of the Company for the sale of the Company's products in respect of the areas noted against each for a period of five years as from 1st April, 1961 subject to termination by 3 calendar months' notice on either side upon terms and conditions recorded in the respective draft Agreement placed at this Meeting and for purposes of identification signed by the Chairman thereof, be and is hereby approved :

1. M/s. Chimanlal Vadilal & Co., 80, Abdul Rehman Street, Bombay-3.
   States of Maharastra and Gujerat.
2. M/s. International (India) Agencies, 61, Silver Jubilee Park Road, Bangalore-2.
   State of Mysore & City of Hyderabad including City of Secunderabad.
3. M/s. Kapoor Seth & Co., 46/153, Halsey Road, Kanpur (U.P.).
   State of Uttar Pradesh.
4. M/s. Allied Metal Industries, 46/153, Halsey Road, Kanpur.
   Delhi City and Suburbs.

FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to enter into and execute the Agreements and to affix the Company's Seal thereon.

The Share Transfer Books of the Company will remain closed from 16th March to 30th March, 1961, both days inclusive.

By Order of the Board,
For NATIONAL PIPES & TUBES COMPANY LIMITED,
For ASSOCIATED INDUSTRIAL DEVELOPMENT CO. (PRIVATE) LTD.,
K. M. NAIK,
Director,
Managing Agents.

"NICCO HOUSE",
Hare Street,
Calcutta-1,
The 20th February, 1961.

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

The Dividend, if declared, will be paid to those Shareholders whose names appear in the Register of the Company on 16th March, 1961 or their Mandatees and the Dividend Warrants will be posted from the 20th April, 1961, onwards.

An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Item No. 6 has been appended to the Notice of the Meeting which will be forwarded to the shareholders.

To All Shareholders :

And in particular to :

R. R. Bhandary, Esq., Maj. Genl. Brahma Shum Shere B. R., Mrs. Chandi Devi, Sovaram Bhandary, Esq., Lt. Genl. Shanker Shum Shere J. B. R. and Rani Jagadamba Kumari Debi.

THE IMPERIAL TOBACCO COMPANY OF INDIA LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED will be held at the Registered Office, "Virginia House", 37 Chowringhee, Calcutta, on Friday, 24th March 1961 at 3 p.m. for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution :—

"that, subject to the approval of the Central Government, the Company should subscribe for 44,167 Ordinary Shares of Rs. 10 each in Molins of India Private Limited."

By Order of the Board,
B. GRANGER PEARSON,
Secretary.

Dated 28th February 1961.

NOTE: A Member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

In accordance with Section 172 of the Companies Act, 1956, as amended, the Explanatory Statement required by Section 173 of that Act has been forwarded to Members of the Company.

MARTIN BURN LIMITED

Convertible Notes

NOTICE is hereby given that the Transfer Book and Register of Holders of Convertible Notes of the Company will be finally closed with effect from the 16th March, 1961, for redemption of the outstanding Convertible Notes on the 31st March, 1961.

Interest for the half-year ending 31st March, 1961 will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 31st March, 1961, or in accordance with their instructions.

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

Registered Office:
12, Mission Row,
Calcutta, 1.
1st March, 1961.

DELTA JUTE MILLS CO. LTD.

AT a meeting of the Board of Directors held on 27th February, 1961, it was resolved, after taking into consideration the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, that a dividend at the rate of Rs. 6.50 per share be declared on the Preference Shares of the Company in respect of the year ended 30th November, 1960, and that the said dividend be paid on 22nd March, 1961, subject to deduction of tax in accordance with the provisions of the Finance Act currently in force, to those holders of Preference Shares whose names are registered in the books of the Company on 21st March, 1961.

Notice is also given that the register of Preference Shareholders and the Preference Share Transfer books of the Company will be closed from 20th to 21st March, 1961, both days inclusive.

By Order of the Board,
DELTA JUTE MILLS CO. LTD.,
ANDREW YULE & CO. LTD.,
A. S. MacLaren,
Secretary,
Secretaries & Treasurers.

8, Clive Row,
Calcutta 1,
27th February, 1961.

THE UNITED COMMERCIAL BANK LIMITED

Registered Office : 2, India Exchange Place, Calcutta-1.

NOTICE

NOTICE is hereby given that the Register of Members and Transfer Books of The United Commercial Bank Limited will be closed from Monday, the 20th day of March to Wednesday, the 5th day of April, 1961, both days inclusive.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta, the 2nd March, 1961.

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

The following statement of ownership and other particulars about "Capital," Calcutta, is published in compliance with Rule 8 of the Registration of Newspapers (Central) Rules 1956.

1. Place of Publication — 5, Mission Row Calcutta-1.
2. Periodicity of its Publication — Weekly.
3. Printer's Name — D. A. Lakin. Nationality — British. Address — C/o. The Statesman, Chowringhee Square, Calcutta.
4. Publisher's Name — C. L. Seal. Nationality — Indian. Address — P-187, Suren Sirkar Road, Calcutta-10.
5. Editor's Name — George Barrell, Nationality — British. Address — 5, Mission Row Calcutta-1.
6. Names and addresses of individuals who own the Newspapers and Partners or Shareholders holding more than one percent of the total capital. — Capital (Private) Limited, 5, Mission Row, Calcutta-1. *Note :* The above Company, Messrs. Capital (Private) Limited, is a wholly-owned subsidiary of Messrs. W. H. Targett & Co. Ltd., 5, Mission Row, Calcutta-1.

UNDER SECRETARY TO GOVERNMENT 6 - MAR 1961 PUBLIC DEPARTMENT

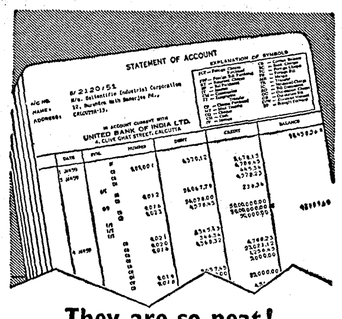
I, C. L. Seal, hereby declare that the particulars given above are true to the best of my knowledge and belief.

Dated 2nd March, 1961. Signature of Publisher.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
State Bank of India	6-3-61	4-00 p.m.
Eastern Investments Ld.	13-3-61	4-00 p.m.
Shree Krishna Gyanoday Sugar Ld.	17-3-61	11-30 a.m.
Raza Buland Sugar Co., Ld.	22-3-61	10-00 a.m.
Bengal Potteries Ld.	22-3-61	11-00 a.m.
Hindusthan Woollen Mills Ld.	22-3-61	2-00 p.m.
Rampooria Cotton Mills Ld.	24-3-61	1-00 p.m.
The Imperial Tobacco Co. of India Ld.	24-3-61	3-00 p.m.
The Burrakur Coal Company L.	27-3-61	10-30 a.m.
Birds Investments Ld.	27-3-61	noon.
Birds Investments Lr.	28-3-61	noon.
National Pipes & Tubes Co., Ld.	30-3-61	4-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Burrakur Coal Co. Ltd—8 p.c. (f) (o), subject to tax; Voltas Ltd—13 p.c., subject to tax; Rallis India Ltd—4 p.c. (o), subject to deduction of tax; Orissa Minerals Development Co. Ltd—21 p.c. (f) (o), subject to tax; Coonoor Tea Estates Co. Ltd—7½ p.c. (f), subject to tax; Bengal Coal Co. Ltd—Rs 15 (o) (f) per share, subject to tax; Union Carbide India Ltd—Rs. 1.05nP (f) per share, subject to tax.



They are so neat!

These mechanised Statement of Accounts ! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-50-59

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 1st March, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/00
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/00
1,16,17,46,000	3	1938	1963-65	98/00
1,10,11,78,000	3	1943	1966-68	95/80
75,86,72,000	2¾	1947	1962	98/10
	2¾	1948	2nd issue 1962	98/10
30,33,10,000	3	1950	1964	98/03
14,77,48,000	2¾	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/00
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/45
1,53,67,92,000	3½	1955	1965	99/30
63,81,83,000	3½	1956	1967	99/85
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/75
1,07,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/60
49,51,44,000	4	1958	1973	100/47
BOMBAY				
5,29,96,700	3	1949	1962	98/25
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/25
1,02,18,100	3½	1951	1962	99/50
MADRAS				
3,81,77,200	2¾	1946	1961	98/75
5,24,81,200	4	1952	1964	99/75
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4½	1958	1970	101/10
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2¾	1946	1961	98/25
1,86,21,600	3½	1951	1962	99/60
5,89,13,900	4	1952	1964	99/75
5,58,25,400	4	1953	1963	99/80
7,65,58,900	4½	1958	1970	101/10
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/60
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/10
7,11,46,100	4	1956	1968	99/10
5,10,49,700	4½	1958	1970	101/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,700	3	1936	1956-61	99/50
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	97/60

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963-65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,300	3	1950	1980	82/00
50,00,300	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,300	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,300	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	CALCUTTA				
97/00	50,00,000	4	1934	1964	99/25
97/00	35,00,000	3½	1935	1965	98/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-65	91/75
	80,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
97/00	75,00,000	4½	1958	1968	101/00
				BOMBAY	
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
£87½	60,00,000	4	1903	1963	98/00
£87½	50,00,000	4	1904	1964	98/00
£96	20,00,000	4	1906	1966	98/00
	15,00,000	4	1907	1967	98/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	97/00
	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1979	97/00
10,00,000	5	1920	1980	102/00
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
MADRAS				
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months' notice—
(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-55 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.
Option to repay on 3 months' notice—
(i) at any time at ½% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September, 1960.
(q) at par on or after 1-12-55
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 & 1-6-62 and at 101/-% afterwards
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 12 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 1-3-61	MARKET PRICE 22-2-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	79/00	79/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/0	92/00	1st Jan 1st July	31-12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31 12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	100/50	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(*)
£350,000	£325 280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157 788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage	1941	95/00	95/00	95/00	1st March 1st Sept	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19 29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/00	105/00	106/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/00	105/00	..	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/0	30th June 31st Dec.	31 12-70	(x)
1,00 00,000	97,80,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31 12-69	(D*)
10 00,000	10 00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-74	(*)
40 00,000	8,89,500	4	Martin Burn Ltd. (Con Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(P*)
1,00 00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st March	31-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	(R1,X)
15,00,000	11 40,000	6	Sijua Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31 12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	**
			(BOMBAY)							
1,00 00,000	98 28 000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	**
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	**

(Continued from foot of previous page)

(A) Repayable at par by 1989 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1951 on 6 months' notice.
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31 12-54 or any subsequent interest date at a prem of 2%
(C) Rs 30,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31 12-64 and at 100½% after 31 12-66
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months' notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 4% or on 30th June 1962 at a premium of 2%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.
(I) The Company has option to repay all or any of par by giving notice for 6 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 400/ into 25 ordinary shares to take effect on 1st Oct in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March 1955.
(K) Rs 1,640,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-65 will or redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1966.
(T) (Option to repay at par on 6 months' notice) after 1-1-67.
(U) (Option to repay on 3 months' notice). At any time after 31st December. 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

² These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 1-3-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	5	100	102/00	104/00
	COAL					
1896-97	Borres (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	95/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	7/00
1895	Equitable (May Nov.)	4.00	6	100	76/00	90/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	136/25
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	6	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	5	10	7/62	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	9/50	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	6½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/20	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	85/50	97/00
1895	Alliance (March Sept.)	15.00	6	100	85/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	85/75	76/00
1945	Auckland (July Jan.)	15.00	4½	100	68/00	65/00
1918	Bally (Jan. July)	20.00	7	100	103/00	98/00
1898	Barnagore (Oct Dec.)	£200	5T	£5	36/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	91/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/25	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	70/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	98/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	115/00	115/00
1926	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	93/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/44	10/00
1890	Howrah (Jan July)	8.75	7	100	94/50	105/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	93/50	103/50
1919	Hukumchand (June Dec.)	40.00	7	100	96/50	98/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	76/00	90/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	90/50	90/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	89/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/50	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	58/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	6	100	83/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	97/50	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	82/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	6.00	7	100	97/50	97/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	97/00	103/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	6½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	51/00	50/50
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	102/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	117/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	115/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	118/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	10/25
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/25	8/12
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	57/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/12
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	5T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	71/50
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/50	90/00
1899	India General Navg & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co. (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	125/50
1936	Indian Iron & Steel	2,89.95	5	100	92/00	102/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	59/00
1941	Jessop & Co.	10.00	5	100	87/50	90/00
1915	Kumardhubi Engineering (June)	12.00	6	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	86/50	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	53/25
1930	McLeod & Co.	40.00	5	100	61/50	72/00
1936	Meitur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	75/00	75/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	68/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	99/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	54/75	61/75
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/00	70/75
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	9/55
1923	Spencer & Co. "B" (Provisions) (Jan July)	30.90	8½T	10	11/00	12/03
1936	Star Paper (Apr. Oct.)	10.00	6	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/20
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1908	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	106/25	107/25
1919	Tata Power (May Nov.)	66.97	7½	1,000	1,103/75	1,095/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	6	100	110/00	126/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1909	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate Indis Ltd.	35.00	6T	100	63/50	69/00
1914	Choonabbutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	8/90	10/50
..	Dhunseri	1.19	7	8	2/87	2/94
1891	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hasimara (Jan.)	50	8	100	109/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Goalghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/00	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	93/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.66	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	**	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	96/50	95/50	98/30
1,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	119/50	119/50	108/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	**	100	375/00	375/00	375/00
462,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	57/00	56/30	49/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/-	sh. 63/6	sh. 62/9
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1.44,705	26.695	Nil	Nil	..	50	15/50	15/50	20/25
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1.38,097	12,536	Nil	Nil	..	50	14/50	14/50	24/00
HK $79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£92½	£93	£67½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36.84,210	80.143	..	..	15	100	171/00	170/00	187/50
22,40,000							..	15‡	..	80	143/50	143/50	152/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	**	100	188/50	189/00	188/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,908	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	14/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	**	sh. 15	sh. 37/3	sh 37	sh. 48/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	**	10	20/75	19/87	21/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/52	6/56	7/03
2,68,84,370	83,70,000	23,41,16,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/19	5/06	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	86/00	86/00	69/50

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/62	11/62	11/81
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	139/00	155/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	89/00	95/00	116/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	184/00	187/00	238/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	160/10	160/10	173/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	197/00	197/03	220/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	128/00	116/00	156/50
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,924	48,526	2½	7½	13½	100	151/00	151/00	154/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/50
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	30/75	30/62	27/75
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	138/00	133/00	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/00
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	30,163	Nil	15	12	100	100	124/00	124/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	103/50	102/00	125/00
15,95,000	530	26,60,155	23,19,096	13,51,947	Cheviot P.	11	2	4,57,779	20,477	Nil	5	12½	100	14/25	14/75	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/37	13/12	14/75
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/12	11/12	12/37
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	108/50	108/50	131/50
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	162/00	144/00	154/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	33,729	6 12/13	10	12½	10	14/30	14/50	16/87
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	314/00	315/00	290/00
21,00,000	1,014	56,05,670	19,81,948	2,82,579	Fort William P.	3	234	13,54,759	1,04,899	12	15	15-22½†	10	22/12	22/37	23/62
84,32,100	1,709	76,66,334	3,74,708	5,16,893	Ganges P.	3	367	24,90,392	56,359	..	..	Nil-10†	10	11/06	10/56	10/62
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	38/00	..
24,00,200	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	336/00	336/00	440/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/44	12/94
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,332	Nil	Nil	10-10†	10	22/37	22/25	24/37
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7†	7½	19/56	19/50	20/12
87,30,0000	790	74,56,087	21,78,965	34,75,130	India	2	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/00	15/06	16/56
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	148/00	148/00	170/00
54,00,000	1,527	63,58,457	9,38,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	69/00	75/00	119/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	149/00	149/00	159/00
54,00,000	1,530	84,56,219	23,76,020	6,51,093	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	80,33,678	42,30,582	1,45,82,098	Kinnison P.	3	106	27,74,977	87,502	Nil	5	10-20†	100	148/00	143/00	175/00
24,48,000	931	39,82,106	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	102/00	102/00	137/00
23,00,000	840	23,01,006	11,08,592	22,57,987	Lawrence P.	3	21	8,65,601	10,530	Nil	Nil	2—7†	100	121/00	121/00	143/00
61,65,200	1,294	1,15

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Forfeited	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	22/94	23/37	22/06
1,00,00,000	2,29,99,243	1,74,79,081	22,80,340	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	342/00	337/00	310/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	12/50
15,97,000	23,27,321	4,87,339	63,982	Bhalgora	9	152	2,62,617	21,275	5	..	..	10	5/56	5/56	6/50
40,00,000	67,23,320	2 75,000	21 19,981	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/59	4/59	7/25
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38 87,275	16,18,635	7,185	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	18/25	18/25	14/50
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	23/00	23/00	19/31
99,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,738	33—	6⅔	13	10	20/31	19/87	18/62
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	13/69	12/81	9/00
8,00,000	18,60,439	12,97,190	98,340	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	..	4	3/50	3/53	3/81
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	9/00	9/00	9/44
£240.000	£571,575	£262,483	£162,427	East Indian	4	128	—£945	£7,006	11½—	..	9⅔—7½*	£1	34/00	33/00	27/12
29,63,700	1,43,70,646	1,07,91,492	21,37,553	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/87	31/37	30/00
10,00,000	6,74,709	2,07,486	3,32,977	Ghusick & Muslia	4	307	12,979	24,844	..	..	..	10	15/12	15/12	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000P	31,62,963	25,89,684	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5	100 10P	20/50	20/00	15/06
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	..	5-7½*	100	201/00	201/00	125/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherrian	1	2	11,35,741	1,31,658	65—	65	65—95*	10	49/87	40/87	35/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65 750	5,95,833	Nil	9 780	Mundulpur	3	372	—1,60,535	—16,17,487	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	7/56	7/56	8/47
7,00,000	6,13,418	26,617	61,647	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/7
17,76,230	50,65,850	23,80,323	1,88,440	New Beerbhoom P.	10	2	9,42,862	81 185	..	..	..	10	22/12	21/19	24/2
6,00,000	8,87,609	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,993	7½	10	15	10	16/00	16/00	12/3
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	5—	5	5—7½*	2½	1/00	1/00	1/1
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—	15	15—20*	10 7½	21/09	21/09	24/6
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/31 17/36	17/37 17/36	19/7 12/0
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	17/44	17/44	18/5
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	20/06	20/06	20/3
2,50,000	5,62,405	Nil	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/2
23 99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/50	17/06	17/0
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/00	24/00	19/5
37,50,000	76,15,493	38,22,000	2,92,453	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/0
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/6
2,80,000	9,69,179	10,53,329	6,86,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/00	32/00	27/12
8 00,000	6,873	4,54,685	12,21,394	Sendra	12	106	17,086	5,451	2½	Nil	2½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	12/69	12/81	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,300	36,680	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,19,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	8/69	8/53	6/69
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/25	7/25	6/37

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	$ 15,302	12 59 541	Basanti P.	12	49	26,012	41,532	6—	5	..	10	8/31	8/31	7/35
32,72,340	22,191	305	21,69,676	23,18,999	24,871	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,29,385	30,842	Bangar Luxmi	3	27	3,66,177	47,818	..	..	..	10	26/00	26/00	23/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,196	..	..	..	10	4/06	4/06	4/12
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	20/81	19/62	13/25
35,00,000	38,764	992	29,36,800	99,61,544	28 77,544	Birla Cotton	4	22	15,83,168	4,64 725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	200/00	189/00	145/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,033	Nil	..	..	5	6/69	7/12	6/37
1,38,36,225	1,01,808	2,762	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	236	1,68,75,207	2,84,384	6—	8	10	25	38/62	38/31	37/25
28,50,000	42,944	518	69,67,299	29 20 848	1 92 464	Dunbar	12	138	9,59,134	4,01,856	Nil—	Nil	10	10	27/95	25/81	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,56,984	88,973	10—	7½	11½-11½*	10	20/62	20/81	18/56
60,00,000	59,250	1,872	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11 13.	67,697	7½—	2½	2½—5*	10	31/50	30/75	24/50
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,355	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
39,382½O 17,093½Dd	78,848	1,357	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	10	1/22 1/65	1/12 1/65	1/36 1/65
9,47,750O ,00,000Dd	23,196	795	19,83,785	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,369	7½ 15	..	..	10	10/12 2/37	10/12 2/37	10/12 2/50
7,50,000O ,57,500 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 IPO	12/00 9/75	12/00 9/75	10/25 9/50
21,50,000	48,754	1,310	98,10,952	1,58 99,679	77,14 474	Bangalore W C Silk P	12	25	56 32 385	2,69,251	10—	10	10	100	196/50	196/50	196/00
78,47,800	1,20,012	2,779	1,44,13,268	3,24 73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—	10	10	100	195/00	193/00	200/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P	5	Nil	—14 64 375	27,593	5	Nil	..	10	10/10	10/10	9/30
12,00,000	23,864	..	6,41,958	9,00 000	16,53,535	Coimbatore Cotton	12	188	6,53 750	61,404	..	..	..	100	172/50	170/00	152/50
20,78,900	72,832	497	47,91,212	7,98 881	+ 22 227	Coimbatore Spg & Wvg	6	46	—7,52,342	-10 23,346	..	..	..	50	55/00	54/00	58/00
67,20,000	30,512	300	10,02,318	25,71,788	5,55,261	Kothari Textiles P.	12	141	17,96,336	55,806	10	Nil	10	10	12/35	12/40	12/10
08,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—	12	12 20*	50	157/00	155/00	162/00
75,02 480	5,00,000	..	2 09 03 980	2 07 39 932	49 34 462	Madura	12	108	40 51 304	2,04 914	15	Nil	12½	15	36/50	36/50	36/25
60,00,000	24,252	903	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—	20	25-30*	100	367/00	367/00	430/00
4,00,000	20 127	Nil	4,36 972	6,00 000	24 24 [illegible]	Palani Anduvar P.	12	80	7 39 427	2,367	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	370	12,69,254	36,84 274	10,80,987	Vasanta P.	12	47	4,02,320	..	12	12	..	100	242/00	242/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-2-61 Rs.	21-2-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,994	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	165/50	168/00	143/00
50,00,000	48,254	696	29,17,010	9,99 960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/54	1/58	1/36
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	26/00	26/00	28/50
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing, etc.	12	199	43,20,281	36,929	10—..	10	14	25	66/50	63/50	71/20
10,00,000	35,052	848	8,48,718	25,25,759	11,44,1041	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,700	1,18,296	2,760	1 98,32,541	3,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	22—..	..	..	100	525/00	499/00	486/00
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	110/00	111/00	107/00
26,00,000	24,916	719	37,34,229	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	13,512	..	13 26 202	28,53,597	13 49 580	Dawn	12	262	2 92,576	1,07,563	..	..	..	50	129/50	124/00	108/00
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	262/50	202/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	67/00	57/00	38/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	336/00	330/50	341/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	168/00	167/50	170/00
12,00,000	40,856	1,116	54,14,595	63,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 80,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	14/80 1/72	14/60 1/68	12/88 1/54
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	138/00	138/00	117/00
59,85,000	65,260	1,514	1,07,21,545	32,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	525/00	470/00	262/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—..	10	..	100	288/00	285/00	334/00
32,00,000	51,972	1,213	58,71,960	58,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	6	..	..	250	507/50	500/00	505/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	356/00	358/00	309/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	8	261	6,69,163	24,961	18—..	10	10-14†	50	67/00	61/00	70/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,87,753	8,456	..	..	..	100	150/00	144/00	140/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	197/00	195/00	180/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	126/00	126/00	144/50
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/88	15/00	9/92
25,00,000	60,240	1,288	97,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	50	56/00	49/25	51/50
50,40,000	34,840	1,276	1,26,91,764	22,72,892	1,48,363	Simplex	6	379	—67,899	—3,49,033	..	..	..	50	180/00	173/00	160/00
30,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—..	..	..	100	258/00	251/00	262/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9—..	..	..	100	256/00	246/50	273/50
36,00,000	40,326	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25—..	..	..	100	502/50	497/50	480/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	46/00	44/75	49/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,599	Nil	..	..	100	112/00	106/25	115/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	361,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	24/75	24/75	28/6
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	16/50	16/50	20/0
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/0
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	300,000	Baghmari	12	165	2,35,380	15	15	15	10	20/81	20/61	22/2
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	8/12	8/12	6/5
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/5
3,30,800	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	8,53,330	..	..	..	5	21/50	21/50	23/3
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	26/50	25/44	23/8
33,00,000	42,75,300	13,11,667	3,967	3,903,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	23/69	21/75	20/3
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/8
9,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	Nil	7½	10	17/50	17/50	19/0
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/75	15/06	16/5
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	17½-15*	10	17/12	16/62	17/8
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/0
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.59	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	128/00	128/00	162/0
17,53,440	22,29,324	10,53,350	1,349	698,720	2.61	622,160	2.96	720,000	Dhekiakhat	12	214	5,80,519	25	20	20	10	22/12	22/12	22/1
7,00,000	13,23,257	13,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/83	16/83	18/8
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	30/19	30/19	28/4
6,73,400	9,47,500	7,10,000	632	882,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	25/00	25/00	29/1
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	33/62	33/62	40/8
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,489	2.58	1,208,000	East India	12	279	3,07,913	5	5	10	10	18/12	17/75	23/0
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/75	26/75	30/2
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	16/81	16/75	19/87
23,29,085	50,34,743	31,39,999	2,467	2,576,400	2.48	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	12/50	12/00	14/0
5,00,000	7,29,509	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	22/19	22/19	25/27
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	180/00	170/00	204/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	29/00	27/37	20/50
2,40,000

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits (excluding taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
Rs.	Rs.	Rs.										Rs.				Rs.			
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcutipore	12	..	..	..	..	..	10	1/00	1/00	1/00
4,00,000	5,96,687	..	498	..	..	..	..	..	*Baitaknal*	12	35	..	24	..	..	10	6/50	5/00	1/00
11,00,000	20,13,496	8,04,068	1,585	3,94,320	1.99	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	73/50
2,50,000	57,253	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	..	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	*Nil*	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/31
4,50,000	3,22,469	3,30,003	2,554	312,800	1.64	..	..	..	Kallinugger Khoreel	12	384	9,196	3	3	..	100	100/00	*100/00*	*102/00*
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.95	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	11/00	10/56	14/00
3,60,000	3,80,904	1,15,000	829	458,776	1.71	..	..	..	*Kunchanpore*	12	63	—85,783	*Nil*	*Nil*	..	*10*	7/87	7/87	8/00
7,00,000	17,39,522	8,73,960	2,204	1,434,640	1.70	1,340,880	1.99	1,400,000	North Western	12	..	6,65,443	15	20	30	100	*200/00*	200/00	154/00
2,59,050	5,81,662	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	*692,560*	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/37
5,25,000	10,53,558	10,97,014	720	553,440	1.75	906,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	60/00	60/00	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	*Nil*	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,089	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	2/25	2/25	2/50
2,79,900	3,38,200	1,25,000	407	145,561	*3.51*	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,15,900	2,75,900	3,11,926	991	..	..	..	..	..	Darjeeling Tea&Chir.	12	139	..	..	..	..	100	130/00	130/00	143/00
2,00,000	2,09,184	1,79,921	498	143,600	3.18	..	..	..	Dilaram	12	200	59,222	*Nil*	7½	..	100	*104/00*	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	2.83	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	9,03,390	1,85,779	1,049	6,53,005	3.16	647,910	2.93	*672,000*	*Lingia P.*	12	279	1,96,491	..	17½	12½	*10*	16/62	16/62	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	10/12
4,00,000	4,49,093	*407,473*	*816*	*362,800*	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	14/00	14/00	15/06
1,59,000	3,15,597	3,51,372	*463*	*156,240*	*3.95*	*199,440*	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	25/12
1,00,000	2,60,670	2,11,500	505	179,694	4.34	187,189	4.34	180,000	Okayti P.	12	390	*2,42,924*	*Nil*	*32½*	*32½*	100	600/00	600/00	600/00
3,30,000	4,89,830	3,19,079	816	390,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	30/00	30/00	30/00
3,00,000	3,58,054	3,500	477	1,21,485	3.27	151,283	2.88	*156,000*	*Poobong*	12	63	—71,641	*Nil*	*Nil*	*Nil*	*10*	*6/00*	6/00	7/12
2,05,000	4,43,342	2,07,203	570	181,779	3.53	..	..	..	Pushimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	*5,02,300*	*341*	*196,080*	3.45	191,120	3.09	*184,000*	Rungiee Rungliot	12	63	45,483	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/75	11/75	12/00
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	33/50	35/50	27/75
9,00,900	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/25
3,00,000	4,07,700	4,65,020	564	312,393	3.49	312,255	3.17	304,000	Soom	12	279	2,19,408	35	50	30	10	31/87	31/87	39/50
6,25,000	12,90,268	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	74	15	10	*10*	*14/87*	14/62	*14/00*
3,20,000	10,30,500	9,57,417	718	332,240	2.89	376,979	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	13/00	13/00	17/00
5,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/25	7/50	8/00
									DOOARS										
27,00,000	36,86,567	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	13,30,496	20	20	32½	100	317/00	317/00	333/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	*Baradighi*	12	*128*	*7,78,732*	*15*	15	25	*10*	*27/00*	27/00	27/37
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,198,160	2.03	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	17/44	17/44	23/00
9,00,000	18,86,897	17,47,500	*1,348*	*1,267,475*	*2.26*	*1,320,029*	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	170/00	172/00	202/00
6,00,000	9,70,838	8,36,000	602	465,618	1.72	720,002	2.29	690,000	Carron	12	63	273,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,060,960	2.18	1,104,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	459,526	1.75	453,403	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	*Nil*	*5*	100	*249/00*	*149/00*	*199/00*
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	61,335	Nil	Nil	Nil	100	155/00	155/00	225/00
4,90,000	7,22,747	61,297	447	300,425	1.73	5,08,125	2.01	..	*Ethelbari*	12	354	—3,737	7½	Nil	Nil	*10*	*9/61*	9/61	*10/13*
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,141,680	2.05	..	Gairkhata	12	63	2,66,665	Nil	Nil	12½	100	202/00	141/00	165/00
14,00,000	22,35,797	*20,34,051*	*1,019*	*1,135,920*	*1.92*	*1,100,960*	1.97	*1,040,000*	*Gopalpur*	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357 734	Nil	Nil	12½	100	159/00	146/00	159/00
32,00,000	56,66,423	62,12,349	4,235	5,92,000	*2.69*	5,8,1,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	24/00	22/31	22/00
823,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,331	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	*15*	22½	10	25/94	25/75	26/62
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/75
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	*Killcott*	12	63	*5,60,778*	*15*	7½	17½	*10*	*20/62*	19/50	20/06
2,00,000	6,58,364	5,69,553	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	*960,000*	*Nagaisuree*	12	63	5,81,831	7½	5	17½	100	201/00	185/00	205/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.99	1,603,920	2.32	*1,680,000*	New Dooars P.	12	2	8,51,630	20	25	32½	10	310/00	310/00	291/00
6,40,000	8,96,321	5,97,528	697	588,320	1.78	623,624	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/50	14/50	15/00
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phasleowa	12	*63*	6,867	*Nil*	*Nil*	*Nil*	*100*	*127/00*	*127/00*	*145/00*
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,36,928	Nil	Nil	Nil	10	14/06	14/06	18/50
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	1,03,000	Ranicherra	12	165	*3,29,662*	5	7½	10	10	19/37	19/37	21/31
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	31/75	30/75	35/00
346,000	7,28,269	826,634	688	741,840	1.92	746,960	*2.02*	..	*Sarugaon*	12	44	3,52,999	20	50	40	10	40/00	40/00	32/37
									TERAI										
4,50,000	10,77,787	79,289	601	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	*480,000*	Belgachi	12	*345*	*2,30,757*	20	25	20	10	24/00	24/00	26/00
3,44,000	16,61,910	22,46,000	1,086	1,213,100	1.72	1,537,406	2.08	*1,400,000*	Gungaram	12	63	6,73,348	7½	Nil	15	100	*146/00*	*156/00*	*149/00*
5,00,000	989,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	20/12	18/00	19/50
2,00,000	6,00,676	8,44,807	472	564,457	1.86	538,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	*10*	*15*	10	*34/75*	*34/75*	36/25
1,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
5,85,000	6,38,618	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	*2,12,421*	*10*	..	..	10	26/62	26/62	29/62
2,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putlinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	5,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	*2,64,047*	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,350	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	536	..	..	..	..	..	*Kornafuli*	12	139	31,038	..	..	..	*10*	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	*Oodaleah*	12	139	4,118	..	..	..	10	9/00	9/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	*359*	*642,180*	*Nil*	*Nil*	*Nil*	*10*	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	352,106	2.70	*416,000*	Dauracherra	12	63*	445,182	7½	5	15	10	7/94	7/94	*9/75*
2,48,050	2,93,659	..	447	1,64,480	2.14	3,02,400	2.55	*269,070*	Kalibi	12	358	*2,63,330*	Nil	Nil	Nil	10	6/69	6/69	5/37
4,00,000	1,28,048	1,75,165	1,190	..	..	..	..	..	*Bokakhat*	12	63	..	..	..	..	10	*18/25*	*16/25*	19/75
5,63,690	5,39,561	*57,990*	523	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,923	Nil	Nil	Nil	10	4/43	4/43	2/31
5,00,000	6,50,001	12,06,200	984	1,026,038	2.16	..	..	..	New Samanbagh P.	12	136	938,742	30	..	..	*10*	25/19	25/19	25/12
36,00,000	*38,87,069*	66,24,901	4,195	10,26,038	2.14	3,977,071	2.59	10,80,000	Patrakola	12	63	46,71,834	10	20	40	100	153/00	184/00	195/00
8,20,000	3,77,300	1,42,998	668	165,440	2.18	..	..	..	Rajnagar	12	*136*	*2,12,399*	11	*Nil*	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	107/00	107/00	*140/00*

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 1-3-61	22-2-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,928	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/60
30,00,000O	57,59,895	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	7½	..	..	10O	12/00	12/50	10/06
15,00,000Dd												5Dd	00/30	00/30	0/30
£318,088	£238,422	£57,485	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	5/32	4/92	4/24
£1,371,300	£1,353,909	£2,158,804	£1,002,893	Indian Copper Corporation	12	93	£1,202,259	£107,121	18	18	27	2s	10/37	9/87	12/00
50,00,000	56,94,910	10,91,024	44,020	Metal Corpn P.	3	343	4,20,662	19,64,240	Nil	Nil	Nil	10O	43/50	40/87	40/12
20,00,000	33,85,498	56,28,843	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10			
				CEMENT LIME, SLATE, ETC.											
59,90,093	*1,61,58,194*	6,05,009	14,405	*Ashoka Cement*	3	381	3,99,512	4,431	..	..	4½—7*	10	10/06	9/09	..
43,14,600O	41,51,432	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	*6,44,675*	..	..	..	10O	4/69	4/69	5/75
70,97,5Dd												1Dd	0/69	0/69	1/25
55,32,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,890	..	10	10	..	2½	7/12	5/25	
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,038	35,59*	17½	17½	18.7-30*	10	42/12	39/09	38/00
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/75	11/37	11/50
5,00,000Dd												10Dd	2/00	1/75	2/06
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,061	1,44,304	Nil	12½	Nil—6*	10	12/31	11/75	..
30,00,000	53,48,495	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,994	39,795	12½	12½	18	10	13/50	13/56	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,393	8,77,321	15	15	11	10	25/00	25/00	20/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	*9,66,038*	*50,644*	40	..	..	5	5/44	5/12	6/12
75,00,000	66,33,751	*18,50,000*	5,30,322	*Sone* Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	10	22/25	22/25	19/25
4,83,840	12,53,378	38,54,19	1,54,769	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20				
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,275	3,51,505	Alkali & Chemical Corp of (I.	9	121	37,77,794	1,39,991	8	8	9½	*10*	37/31	36/44	25/44
2,47,97,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/11
15,00,000O	73,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	102/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	*12*	*12*	Nil-1/6*	6	3/24	3/24	2/25
4,95,000	99,022	Nil	41,554	*Frank Ross P.*	2	129	72,146	2,560	Nil	Nil	25—25*	5	11/03	11/03	13/75
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16					
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,24*	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	*10*	..	100	114/50	114/50	139/00
8,00,000	40,73,899	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,920	20,466	10	10	10	10	11/69	11/94	14/50
17,00,000	35,12,989	10,48,844	38,395	Benares Electric Light	3	52	4,43,003	38,395	10	..	..	10	12/62	12/62	15/06
5,91,360	14,11,850	6,92,784	*3,09,216*	*Bhagalpur* Electric Supply	3	90	£1,827,991	£108,138	6½	6	7—7½*	£1	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	202	2,02,102	39,820	6½	6	7—7½*	5s	14/37	14/87	15/00
6,60,040	21,33,246	6,73,831	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/3	6	6½-7½*	10	7/62	7/62	8/00
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,03,487	4,38,969	6½	7	7½—10*	100	87/00	87/00	87/00
5,34,640	17,29,086	96,513	95,409	*Jhansi* Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	5/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,390	30,945	9½	..	9-1/5	10	11/56	11/56	13/44
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	329	83,664	18,988	8	8	8	10	9/69	6/56	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Mutira Electric Supply	3	202	1,42,277	185,00	8	8	7½-10*	10	12/25	11/25	9/12
35,07,380	90,03,729	42,52,728	*7,31,401*	*Patna Electric Supply*	3		12,42,707	*99,342*				10	12/12	10/12	10/81
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,87,193	*12,03,832*	7,01,699	Sijua (*Jherriah*) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,973	10	..	..	*100*	116/00	113/50	132/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	12½	..	12½	10	16/00	16/00	20/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509							
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (*Muzafferpore*) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	12/25	12/25	12/75
50,00,000	65,64,522	29,49,321	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/62	11/19	14/00
56,39,700	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	*20*	22½‡	22½	10	31/25	31/25	29/19
12,00,000	34,92,121	32,12,634	4,39,483	*Bridge & Roof*	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	5	5	5	10	5/12	5/12	7/06
40,00,000	50,24,807	40,23,365	3,76,509	Britannia *Engineering*	12	165	11,85,065	1,82,481	20	20	6—Nil*	10	5/44	5/12	6/12
5,00,000	10,15,677	7,72,971	14,523	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	14/06	14/06	14/62
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,618	20	20	28‡	10	22/50	22/50	32/50
											28‡*	100	490/00	452/00	468/00
2,00,00,000	5,03,83,651	2,54,07,64*	11,39,180	Guest Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	43/00	40/62	47/50
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	101/00	101/00	40/00
36,94,580	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,610	Nil	Nil	Nil	10	20/19	20/19	21/50

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries,	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/94	2/94	4/25
19,49,025	16,49,636	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,302	13½	13½	18 2/3	7½	11/91	12/00	13/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/50
32,00,000	47,34,055	30,06,749	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	9/81	9/81	11/50
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	13/25	12/69	15/69
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/44	19/44	20/44
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/25	17/25	18/69
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	31/00	28/00	22/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/25	5/25	4/19
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	26/12	25/69	21/00
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/00	13/25	13/37
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,03,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/00
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P.	7	335	18,43,255	47,603	10	10	15	10	15/00	14/00	16/00
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/44	6/12	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,749	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,985	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	6,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	18/50	17/56	16/31
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	22/50	21/94	20/12
30,00,000	18,54,158	20,24,779	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	21/50	21/50	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	344	—2,20,020	..	Nil	Nil	..	3	2/62	2/62	3/44
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,32,763	4,79,092	6—	6	Nil	10	5/50	5/50	6/00
80,01,400	36,53,798	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,643	15	20	25	100	217/00	217/00	211/00
12,00,000	3,96,209	8,49,890	55,461	Barareе Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	14/44	13/87	14/12
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000	..	8,59,721	64,65,119	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	13/37	13/37	13/25
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	38/25	38/25	27/87
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/69	7/66	7/40
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/37
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/87	8/94	9/06
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,483	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	46/37	42/25	38/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9	9	14	100	137/50	137/50	142/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	338	9,70,815	27,282	10	10	5—10†	10	13/31	12/25	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,363	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,632	12½	15	17-17½†	100	217/00	217/00	209/00
2,25,000	..	55,892	5,36,123	General Investments Trust P.	2	21	29,184	8,066	7½	2½	31-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd. P	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/44	13/12	11/97
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5 30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—	Nil	5—9†	10	21/56	20/25	17/56
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	30/25	28/19	
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	7/25	7/06	7/30
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	12/00	12/19	10/94
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd P.	12	293	1,32,10,975	33,42,051	6—	7	12	10	32/00	30/62	25/25
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	35/62	33/56	30/25
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/81	36/62	36/56
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,610	..	..	..	10	16/25	16/25	17/37
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	26/81	26/81	32/00
2,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/56
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50 1Dd	1/56 90/69	1/56 90/69	2/62 90/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd. P.	3	39	27,02,566	5,21,494	..	2½	5—7†	100	65/00	65/00	70/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50 1Dd	6/50 1/25	6/06 1/25	4/00 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3	334	45,22,623	2,92,857	3	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10,19,049	2,03,27,187	Martin Burn Ltd. P.	9	309	84,48,983	2,54,784	21½—	21½	27½	10	28/25	28/19	28/44
40,00,000O 5,00,000O	18,30,899	72,23,830	2,70,66,529	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½	15	100O 10Dd	212/00	212/00	219/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	46/30	45/62	35/62
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	32/87	32/56	26/00
40,00,000	47,45,528	30,19,000	64,983	National Rolling & Steel Ropes	6	7	22,43,517	1,31,125	6—	10	10—13†	10	20/75	19/75	15/50
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	14/50	14/50	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	22/56	21/62	17/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-3-61 Rs.	22-2-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/19	28/19	25/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	17/00	14/06	15/00
2,25,00,000	35,85,956	40,500	99,80,789	Rallis India Ltd. P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	152/00	141/50	84/50
2,50,80,000	8,57,43,437	2,49,55,090	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	21/25	21/00	30/81
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/25	25/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/50	23/62	19/50
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,658	..	..	..	2	2/01	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92 43,545	Union Carbide	12	301	1,35,50,812	43 63,429	14	14	18	10	55/50	55/50	43/12
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/31 3/35	2/31 3/41	0/87 3/2
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins. Ltd. P	12	303	4,86,958	16,539	10	17½	..	100	..	..	..
13,50,000	4,51,309	46,75,463	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/56	10/37	11/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/00	23/00	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8,50	8/37	6/94
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	42/50	42/50	36/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P	10	97	1,05,474	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/75	16/75	17/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,73	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,765	13½	13½	13½	£1	sh. 30/9	sh. 29/9	sh. 33/9
£13,736,513	..	£32,641 841	3,20,41,841	Burmah Oil P	12	52	£5,464,672	£396,047	20	..	..	£1	sh. 43/-	sh. 43/6	sh. 46/-
1,00 00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	23/00	22/75	27/50
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00 685	19 445	12½	..	..	10	2/00	2/00	1/75
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/00	20/12	17/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,493	12½ 14	22	32	25	93/00	94/50	96/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10.	20/31	19/22	21/19
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,353	15	..	..	10	29/87	29/87	23/65
1,46,32,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,626	12½	15	15-22½†	10	42/40	41/00	41/35
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	28/50	27/87	23/62
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	17/25	16/50	14/25
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	.. 10	..	..	10	13/00	13/00	12/25
4,37,500PO									23½	10	10—10†	21PO	3/72	3/72	3/98
56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20.96.328	Titaghur P.	3	106	82,51,400	2,48,643	23½	23¾	25—25†	10AO 10BO	36/62	36/56	40/87
									..	..	23½				40/87
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..			Nil	..	100	203/00	191/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,805	Camperdown	7	211	64,847	29,913	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,209	5—5	10	5—11†	A500 B625 C100 D125	530/00 58 93 96/00 12/14	530/00 58/93 96/00 12/14	550/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	(81	7/81	7/37
10,00,780O 2,00,000Dd	22,96,665	6,43,179	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. Nil	..	..	10BO 1Dd	10/35 3/12	10/35 3/12	11/00 2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,48	—21,93,339	..	Nil	Nil—Nil	10BO	92.50	13/52	14/00 19/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96 44 220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	90/00	90/00	87/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5 44,169	35,848	15	..	..	10	13/00	13/00	11/94
12,60 000	32,87,722	13,75,857	4 700	Calcutta Steam Navigation	6	113	7,71 966	1 58,985	6½	10	10	10	14/00	14/00	13/37
£700.000	£2,937,715	£1,360,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	12/12	12/12	13/12
3,78,050	2,52,816	4 13,728	6 83 484	Fraser	3	139	6,82,626	12,457	2½	..	..	10	10/44	10/44	13/25
£655,580	£2,274,834	£1 129,241	£86 880	India General Nav Railway P	12	139	—£86,113	£192,506	Nil	..	..	£10	76/00	65/50	72/00
2,47,50,000	17 72,67,217	2 89 74 088	1,25,83,170	India Steamship P.	3	291	—42 85,480	—40,76,067	10	10	10—10†	10	9/22	8/94	11/94
14,08,220	37,58,255	24,90,299	10,568	Port Shipping	12	2	—1,31,039	—4,99,597	20	Nil	Nil	10	10/94	10/94	10/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 28-2-61	21-2-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balanoor P.	3	237	3,67,648	17½	,,	,,	10	16/40	16/40	17/65
9,33,400	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/55	3/70	4/65
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/88	3/90	3/43
3,77,320	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	Coonoor	9	83	2,16,067	,,	20	20	10	28/50	28/00	27/25
6,00,000	9,01,732	5,69,750	345	,,	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	,,	20	20	10	31/00	31/00	33/00
4,48,090	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	17½	,,	,,	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	,,	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	,,	,,	,,	10	14/65	14/65	14/75
6,00,090	11,53,900	7,65,696	466	4,64,700	,,	4,81,973†	,,	,,	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20†	2	4/81	14/70	4/15
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mlamallay P.	3	135	93,610	18	,,	,,	25	38/50	38/50	40/87
12,00,000	20,89,971	10,71,980	623	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	3,40,011	20	,,	,,	2	2/57	2/56	2/95
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	,,	,,	10	26/75	26/75	26/50
19,45,980	23,45,078	21,29,615	1,366	,,	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	,,	,,	,,	2	4/56	4/60	6/15
13,53,600	26,87,755	17,53,325	568	742,140	2.95	8,19,500	1.32	,,	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	28/37	28/37	26/00
17,00,000	26,78,436	10,41,733	1,557	2,254,940	1.65	22,93,335	1.36	,,	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/60	22/30	23/25
57,94,880	75,88,829	28,17,245	3,364	49,06,154	,,	44,05,083	,,	,,	Peral Karmalai	8	210	13,72,360	35	10	12½-13½†	2	3/88	3/70	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	,,	,,	,,	United Nilgiri	8	250	5,73,712	17½	,,	,,	10	24/12	24/00	22/22
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	6	157	12,73,061	12½	12½	12½-12½†	2	3/26	3/30	3/60

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 28-2-61	21-2-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	,,	,,	,,	10	10/00	10/03	9/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	,,	,,	,,	10	4/75	4/75	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	,,	,,	,,	10	9/71	10/05	11/95
				SUGARS											
39,84,000	67,09,532	35,36,509	8,14,493	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/35	14/30	14/12
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—..	20	28-4/7	£1	40/75	39/75	48/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/75	12/85	12/75
21,79,280	61,71,254	99,00,188	78,79,638	Mysore Sugar	6	264	19,54,699	45,172	20	30	30	10	58/25	58/25	56/75
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	112/00	112/00	65/00
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	,,	,,	,,	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5—..	Nil	,,	2	..	..	..
60,00,000	70,23,231	24,37,095	16,43,089	Mettur Chemical Industrial Corpn.	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	13/01	13/45	13/25
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	,,	,,	,,	10	25/37	25/37	24/50
24,81,220	9,25,232	6,86,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	6,672	,,	,,	,,	10	10/95	10/95	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	982	,,	,,	,,	10	10/00	10/00	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	5	201	10,039	45,531	,,	,,	,,	10	11/85	12/05	13/30
40,00,000	76,41,391	1,01,92,351	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	22/70	22/70	20/37

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 28-2-61	21-2-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.					Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	..	5	2/90	2/94	3/75
26,91,279	44,31,021	18,00,000	1,58,146	7,997	9,78,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½*		5	7/68	7/86	7/50
4,00,000	3,25,276	27,750	92,784	423	1,71,648	..	Cottanad Plantation P.	3	12	99,330	..	..	..	..	10	12/10	12/10	14/67
27,00,000	10,03,233	6,84,949	1,37,680	2,526	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	..	10	13/10	13/12	11/75
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,491	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	..	10	12/00	12/10	12/25
13,50,000	7,84,510	2,46,284	1,54,154	1,273	1,81,789	..	Peninsular Plantations	2	259	1,64,156	15	15	20	..	10	21/35	21/35	22/75
10,00,000	46,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	8	270	3,33,502	..	..	..	..	10	18/75	18/75	20/10
41,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	..	10	6/10	6/10	7/30
40,00,000	99,11,937	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	..	10	9/20	9/10	8/35
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,329	..	..	..	..	25	20/00	19/00	22/12
4,00,000	3,72,252	2,11,912	1,48,541	738	1,74,373	..	Vaikundam	12	174	30,799	..	..	..	..	10	31/25	31/25	27/75

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including Taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 28-2-61	21-2-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,244	2,70,65,157	Associated Cement	7	53	3,26,62,602	42,061	9	8½	11—12†	100	153/00	146/50	146/25
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6¾—7†	100	88/50	87/30	89/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5⅝	5	5—5½†	1,000	993/75	985/00	1,035/00
1,74,99,700	2,14,85,122	39,32,486	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	87/00	84/80	98/00
38,08,260	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	103/00	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Sup. P.	3	267	60,56,774	25,281	5⅞—..	5	5—5½†	100	101/00	101/00	109/75
5,15,35,750	15,88,88,857	2,60,85,771	46,78,049	Tata Power P.	3	267	1,08,10,816	33,359	5⅞—..	5	5—5½†	1,000	1,047/50	1,020/00	1,080/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	289/00	280/00	277/00
6,00,000	40,252	4,15,000	1,35,484	Jost's Engineering	3	115	1,32,296	1,448	10—	10	..	50	72/00	76/00	60/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10—	12½	12½	10	40/75	39/00	31/50
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	..	..	..
1,31,250												33⅓			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—..	9-9	9.9—12½†	100	324/00	307/00	214/00
23,23,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—..	11	9.1—9.1†	750	152/00	148/50	158/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,033	British India General	12	297	4,24,629	1,18,306	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,88,61,156	2,61,49,442	Jupiter General P.	12	65	38,351	4,65,316	..	..	..	15	7/28	7/28	5/96
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,553	71,250	..	..	..	15	54/30	52/50	61/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,393	3,81,242	..	..	..	10	16/48	16/48	20/16
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	282/00	272/00	342/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,735	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	585/00	564/50	571/00
42,00,000												50	197/50	196/25	195/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14—..	15—	24	10	47/00	45/00	41/50
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/50	80/50	71/50
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	340/00	340/00	279/00
1,57,71,490	5,74,05,775	1,81,13,445	2,99,342	National Rayon Corporation	12	352	53,19,603	5,72,079	..	..	..	100	532/00	499/00	456/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13,456	6½	6½	6½—3†	20	14/96	14/88	16/68
7,00,000	64,83,786	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	92/00	88/50	83/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,569	8—..	7½—	7½—6†	10	18/48	18/40	16/40
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—..	10—	13—23†	25	79/00	76/00	71/00
2,55,00,000	63,69,707	25,58,141	28,09,131	Voltas	3	360	97,81,409	2,26,895	9—..	9—	13	100	280/00	270/50	228/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11—	16	100	272/00	270/00	245/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 1-3-61	22-2-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/75	31/75	36/50
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	31/75	31/75	40/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	32/00	31/75	39/00
31,00,000	28,10,296	44,296	Chaparmukh-Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	7/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	21/06	19/00	21/50
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,370	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	40/00
8,91,100	11,74,343	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	68/00	59/00	65/00

*1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Balwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wauchope Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Ooregram South India
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Pasputhi—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. R. G. Waitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
340. K. O. Cherivan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pitani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Ekoor Factory Aiwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D. Jalan—62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. B. K. Newar—9, Brabourne Road, Calcutta
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K. C. Das & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain, Dalmianagar, Bihar.
382. B. P. Kedia,—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia.—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan, 'McLeod House', 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha,—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd, Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.

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

1. G J. K Book—7. Wellesley Place. Calcutta
2. Andrew Yule & Co. Ltd.—8 Clive Row Calcutta
3. S N Beri—6 Middle Road. Hastings. Calcutta.
4. Hazareemull Heeralall—147. Cotton Street Calcutta.
5. Amritlal Ojha & Co. Ltd.—Security House Netaji Subhas Road Calcutta.
6. Alcock. N. C.—Huitsdrof Mills. Colombo
7. Associated Industrial Development Co (Private) Ltd Stephen House. 4. Dalhousie Square East Calcutta
8. Agarwala. S. L.—Indian Insurance Bldg. Old Cantonment Road. Dehra-Dun
9. Aspinwall & Co (Travancore) Ltd.—Alleppey
10. Aryan Planter Agency P 12 Chowringhee Square Calcutta
11. Allum Bharucha & Co.—214 Hornby Road Bombay
12. Associated Planters Ltd —8. Mc-Nicholls Road. Madras
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co —E D Sassoon Building. Dougall Road. Ballard Estate. Bombay
16. Andhra Eng Co. Ltd.—22.422. Danavaypeta Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.
21. Bird & Co (Private) Ltd —Chartered Bank Bldgs.. Calcutta
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta
23. Babulal & Co., Ltd.—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House. Kanpur.
26. Binny & Co. (Madras). Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta.
28. Swadeshi Enterprise Ltd.—41. Chowringhee Road. Calcutta.
29. Beardsell, W. A. & Co. Private Ltd. —Second Line Beach, Madras.
30. Bhagyalakshmi & Co. Dhan Road, Uda-Maipet (S. I. Ry.).
31. Ratan Lal Bharita—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12 Mission Row, Calcutta
33. K M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St. Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road. Calcutta.
36. Bajoria & Co.—10. Clive Row Calcutta.
37. Birla, L. N.—8 Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava R K Mahavir Masjid Begh Badshahnagar (U. & I Rly.).
41. Bhartial Lahoty—161-1. Harrison Road Calcutta.
42. W H. Brady & Co., Ltd Brady House 12-14. Veer Nariman Road, Bombay-1.
43. Brijlal Bilasrai & Co.—Agakhan Buildings Dalal Street. Fort. Bombay
44. Punam Chand Bathia.—19. Circular Garden Reach Road. Calcutta.
45. Chakravarti Sons & Co —22. Canning Street Calcutta
46. M s R G S Naidu & Co.—Coimbatore.
47. Chetty. R. K. S & Bros.—Singanallur. Coimbatore.
48. Jaipuria Sons Ltd —33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda. A. F.—15. Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus. London. E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S R Iyer—Imperial Bank Bldgs., Bank Street. Fort. Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay.
57. *Cumberbatch & Co.—Colombo*
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort. Bombay.
59. N. K. Jalan—*Kamini Chamber. Nicol* Road. Ballard Estate. Bombay.
60. Chandrie & Co., Ltd —Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros —29 and 30. Strand Road, Calcutta.
66. A. K. Das—15. Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy. Sir M. B.—Kampte Road, Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue. Calcutta.
72. Duffs. J. C. & C., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai R. M.—14. Nicol Road. Ballard Estate Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island. Colombo.
77. Darragh Small & Co., Ltd —Alleppey.
78. Dadabhoy B. A. & Co.—Race House, Sir Phirozeshah Mehta Road. Bombay.
79. B. N Elias & Co. Private Ltd —1 and 2. Old Court House Corner. Calcutta.
80. Eastern Corpn Ltd.—7 Wellesley Place Calcutta
81. Ebeling A F —Rawalpindi.
82. Paddar, P L.—133 Canning Street. Calcutta
83. Aspinwall & Co (Travancore). Ltd —Alleppey
84. S B Industrial Development Co., Ltd —12. Old Court House Street. Calcutta.
85. A Firpo. Fr.—18/2 Chowringhee. Calcutta
86. Forbes Forbes Campbell Ltd —Forbes Bldgs Home Street Frt. Bombay
87. S V S Iyer 88C Old Prabhadevi Road Bombay 25
88. Gillanders Arbuthnot & Co., Ltd —Clive Buildings Netaji Subhas Road. Calcutta
89. Gladstone Lyall & Co. Ltd —4. Fairlie Place Calcutta
90. D H P Henderson—"Victoria House." Calcutta
91. K T Chandy—India House. Fort Street Bombay
92. Govan Bros (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros Ltd -Malhotra Building. Queensway New Delhi.
94. Ghose H K —33 A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd —9. Royal Exchange Place Calcutta.
96. John Luckham.—37 B. Free School Street Calcutta
97. Govan R G & Co —Scindia House. Connaught Circus New Delhi
98. Turnbull R W —P-4 Mission Row Extension Calcutta
99. Abinash Chandra Das—Jalpaiguri
100. Guha. Nalini Kumar—18/1/1 B Raja Raj Ballav Street Calcutta
101. Goenka & Co —5. Clive Row Ground Floor Calcutta
102. George A V & Co., Ltd —Ancherll, Bank Bldgs Kottayam Travancore.
103. Kudila G. Seksaria—139. Meadow. Street Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road. Parel Bombay 12.
105. P E G W Parish—Gillander House. Netaji Subhas Road Calcutta
106. F W Heliger & Co. (Private) Ltd —Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd —8 Dalhousie Square East. Calcutta.
108. A F Harvey Ltd —Madurai
109. Holme, Wilson & Co Ltd.—"Stephen House" Calcutta
110. R G Khanna -Solan Brewery Simla.
111. K M Thandani—4 Wellesley Place. Calcutta
112. Glass L O H —Bilbao House 36 New Broad Street London E.C.2
113. Hoare Miller & Co.—Calicut
114. Harrison & Crossfield Ltd —Calcutta.
115. A D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort Bombay
116. Hill Miller & Co —Calicut
117. Hari Sons- Aviur (Cochin State)
118. Hormusjee Sons & Co.—605 Girgaum Road Dhobi Talao Bombay-2
119. Ramnarayan Sons Ltd —Bombay
120. Industrial Financing Co —63. College Street. Calcutta.
121. Imperial Chemical Industries (India). Private Ltd —34. Chowringhee Calcutta
122. Indra Singh & Sons Private Ltd.—7. Wellesley Place Calcutta
123. Hari Brothers Private Ltd —Scindia House New Delhi-1
124. R Rais Rao—Honnawal Road Shimoga
125. Iyer I R Anantharam & Bros Ltd.—Pushpagiri Trichur
126. N Sirur & Co Private Ltd —70. Forbes Street Fort Bombay
127. F R Bagley—2 Metcalfe St. Calcutta.
128. Jardine Henderson Ltd.—4 Clive Row. Calcutta
129. S S Bhimwal—7. Chowringhee Rd., Calcutta
130. Jhajharia Bros Ltd —138 Harrison Road Calcutta.
131. Jain N C & Co. Ltd.—"Devashram", Arrah Shahad
132. J K Industries (Private) Ltd.—7. Council House Street Calcutta.
133. James & Co., Ltd.—25 Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. Lyons Range. Calcutta.
135. John. V. C. Kottayam. Travancore State
136. Jones H Edwin—Oriental Building. Bombay Elec House Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettewell Bullen & Co., Ltd —21, Strand Road Calcutta
139. Kilburn & Co Private Ltd —4. Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd.—5. Royal Exchange Place Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142. R. Suryanarayan Rao—Channapatna. Mysore State
143. S. C. Sen—P-15. Bentinck Street. Calcutta
144. Khaitan D & Sons—14. Netaji Subhas Road Calcutta.
145. P. S. Nilkantan—1. Waterloo Street. Calcutta.
146. Killick Industries Ltd.—Home Street. Fort. Bombay.
147. Kanga. R. D.—Electric House. Post Fort. Bombay.
148. Kurian. John—Alleppey.
149. Khatau Makanji & Co.—6. Ballard Road. Fort. Bombay.
150. Killick. A. S.—2-6. 2nd Line Beach. Madras.
151. Krishna & Co., Ltd.—3, Avenue Road. Bangalore City.
152. Brokers Hill Secretariat Ltd.—37, Dover Street London. E.C.2.
153. Low. H. V. & Co. Private Ltd.—3, Synagogue Street. Calcutta.
154. Lomas. J. C. W —19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45, Tangra Road. Calcutta.
156. Hind Agents Ltd.—Indu House. 15, Dougall Rd. Ballard Estate. Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street. Madras.
158. Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelck & Lewes—4 Lyons Range. Calcutta
161. Lonia D D.—173. Harrison Road. Calcutta.
162. G E. Solomon—Dare House. Parry's Corner. Madras
163. Mackinnon Mackenzie & Co Private Ltd —16 Strand Road Calcutta
164. T R Anantaram Iyer & Bros Ltd.—Pushpagiri Trichur.
165. McLeod & Co. Ltd —3. Netaji Subhas Road Calcutta
166. Hindusthan Investment Corporation Ltd.—8 Royal Exchange Place Calcutta.
167. E F Gilbert Barlow House 99C. Chowringhee Road Calcutta
168. Moona Lall & Sons 120/1. Civil Lines. Jhansi
169. K P Goenka—31 Netaji Subhas Road. Calcutta
170. Marshalls (Direction) Private Ltd.—23/1. Netaji Subhas Road Calcutta.
171. W F Malden P.O Lonar Dist Darbhanga.
172. East India Agencies Ltd —Palai Travancore
173. Moulton G S & Co (India) Ltd.—11 and 12 Esplanade Mansions. Calcutta.
174. N M Cole—8. Clive Row Calcutta.
175. Mana Narain Subramandi Delhi
176. Motan & Co.—64. Maung Taulcy St., Rangoon.
177. H B Marshall—1. Humayan Place. Calcutta
178. Madura & Co., Ltd —Cochin
179. A D Shroff—New India Assurance Bldgs. Mahatma Gandhi Road. Fort. Bombay
180. Matalal Gagalbhai & Sons—Rustom Bldgs.. 29. Churchgate Street. Fort. Bombay.
181. Murphy, C.—Rampart Row. Fort. Bombay
182. Mehta Chunilal V & Co. Ltd.—Queen's Mansions. Prescott Road. Bombay
183. Sir V N. Chandavarkar—Standard Buildings Bombay Road. Fort Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar Bangalore City.
185. Mascarenhas. B M.—Platform Road. Bangalore City
186. Naidu. G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd —The Hyderabad Laminated Products Ltd.. Secunderabad-3
188. R. Beema Naidu & Co.—Upillipalayam. Coimbatore
189. Naidu A G Guruswamy & Co.—Peelamedu Coimbatore
190. Naidu P S Govindaswamy & Sons—Coimbatore
191. C A Buxton—18. Convent Road, Entally Calcutta.
192. B D Agarwalla—Stephen House, 4. Dalhousie Square Calcutta
193. Kesarmal Manocha —529/1 Bali Bagh, Amritsar.
194. G V Swaika—"Pollock House" 18 B. Brabourne Road. Calcutta.
195. R R Aiyer—11 Park Street Calcutta.
196. Srinivasan S D.—7. Council House. Street Calcutta.
197. Narsingdas Lachmandas Ltd —Raipurwa Kanpur.
198. Dharamjeey M Khatau Scindia House, Dougall Road Ballard Estte Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd —Neville House Ballard Estate. Bombay
200. Doodhwala & Sons—5. Muktaram Babu St. Calcutta 7.
201. V S Arunachalam Kempegowda Road Bangalore City
202. Jetavlus Steel & Co Ltd —14 Old Court House Street Calcutta
203. Matheson Bisanduet & Company Ltd. —Belmount. Coonoor Nilgiris
204. Oberoi Hotels (India) Private Ltd.—13. Chowringhee Calcutta
205. Oakley Bowden & Co. Ltd —15. Armenian Street. Madras
206. Ogale Glass Works Ltd —43 Gandhinagar Bangalore City
207. Deepchand Kishenlal—25. Netaji Subhas Road Calcutta
208. Indian Textile Syndicate Ltd Kanpur.
209. E R Elliot Lockhart—4. Fairlie Place Calcutta
210. Peirce Leslie & Co. Ltd —Kozhikode, Malabar
211. Anderson Wright Ltd.—7 Wellesley Place. Calcutta.
212. R A Jenkins- Rajputana House, Mount Pleasant Road. Coonoor, Nilgiris
213. Poddar K N —37. Vivekananda Road. Calcutta
214. James Warren & Co. Ltd.—31 Chowringhee Road Calcutta.
215. Parkins Ltd -Kottalam.
216. Parikh, G & Co.—26 Apollo Street, Fort. Bombay.
217. L C Kanot—P-8 Mission Row Extension Calcutta.
218. Parry & Co Ltd —Dare House, Parry Corner Madras
219. Mysore Sugar Agencies Ltd.- Mangalore.
220. Price R G N.—National Bank Bldgs. Madras.
221. Z R Irani—1/153. Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range, Calcutta.
224. Lobb Brothers Ltd.—138. Canning Street Calcutta.
225. Roy. B K.—1 2 and 3. Old Court House Street. Calcutta.
226. B N Vedantha Iyengar—Kaspegowda Road. Bangalore City.
227. H M L Williams—41. Chowringhee Road Calcutta-16.
228. Ramnarain Sons. Ltd —Bank Street. Fort. Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230. Rajam. C.—Oriental Bldgs.. Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa).
232. B N. Rly., Koraput Dist.
233. Ratnams. Ltd.—Pugalur. Trichinopoly.
234. Ramiengar. H. K.—1128. Vani Vilas Road., Mysore.
235. Bangur Bros. Ltd.—14. Netaji Subhas Road Calcutta.
236. Soorajmull Nagarmull—8. Dalhousie Square East. Calcutta.
237. Shaw Wallace & Co. Ltd —4/5 Bankshall Street Calcutta
238. Srivastava J P & Sons- Kanpur
239. Bharat Ram Dharat Ram & Co. Private Ltd.—Bara Hindu Rao Delhi.
240. A R Kalatraja Chettiar—Coimbatore
241. A K I K M Narayanan—Nambodripad Kallai Malabar.
242. Singh Ranjit—Lucknow
243. N L Roy & Co.—9. Royal Exchange Place Calcutta.
244. Shyamlal Agarwal—9. Dalhousie Sq East. Calcutta
245. Sovaram Keshavdeo—15. Netaji Subhas Road Calcutta
246. Sundaram. S —Indian Merchantile Chambers Nicol Road Bombay
247. Sindhania Padampat- Kamala Tower Kanpur
248. E K Srinivasan—16. Hare Street Calcutta
249. Steel Bros & Co. Ltd —Clive Buildings Netaji Subhas Road Calcutta
250. T Stanes & Co —Coimbatore
251. Southern India Plantations Agency Ltd —Coonoor
252. Saha Bishuballav—18/11/1B Raja Raj Ballav Street. Calcutta
253. R B Pradhan—Empire House 214 Hornby Road Bombay
254. Sindia M Ramchandra Rao—3rd Road. Chamarajpet Bangalore City
255. Setalvad J C.—73. Oppo Churchgate Station Fort Bombay
256. Scindia Steam Navigation Co., Ltd —Ballard Estate Bombay
257. Sassoon David & Co., Ltd —12/1 Mahatma Gandhi Rd. Fort Bombay
258. Swedish Match Co —Nicol Road Ballard Estate. Bombay
259. S Ramashromony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road Ballard Estate Bombay
261. N Sirur & Co. Private Ltd.—70 Forbes St. Fort. Bombay
262. Ramnarayan Sons. Ltd.—Bank Street Fort. Bombay
263. Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. B. Manarudriah—Sri Jayachamaraja Wadiyar Road Bangalore-2
265. Shree Hanuman Invt. Co. Ltd —173. Harrison Road Calcutta.
266. Talukdar B S.—Amlasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd —34. Bruce Street Bombay.
268. Turner Morrison & Co., Ltd —6 Lyons Range. Calcutta
269. Tata Industries Private Ltd —Bombay House Bruce Street Fort Bombay
270. Thomas. A V & Co. Ltd —Alleppey
271. Thomas P T Kottayam—S India.
272. Thomas M K. & Co., Ltd —Trivandrum
273. Tayabjee O S.—159 Guntoundry Rd *Hyderabad (Deccan).*
274. A Hydari and S Gothberg Indian Mercantile Chambers. Nicol Road Ballard Estate. Bombay
275. United Eastern Agencies—Bombay House Bruce Street Fort Bombay
276. United Agencies Ltd Punalur S I Rly
277. Villiers Private Ltd —F-3. Clive Buildings Calcutta
278. S M Smith—4. Bankshall St. Calcutta
279. Williamson Magor & Co Ltd.—4 Manjoe Lane Calcutta
280. Whitman, Mj M. C.—Mayo Road Rawalpindi
281. N K. Jhajharia—22. Chittaranjan Avenue Calcutta
282. A T Doig—3 Netaji Subhas Road Calcutta
283. P R Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co Ltd —Ballard Estate Fort. Bombay.
285. Wallace & Co.—9. Wallace St Bombay
286. Wilkinson. A.—117/119 Esplanade Rd. Bombay
287. Young India Agencies Ltd —2. Errabalu Chetty St.. G T Madras
288. Dass Group Private Ltd —29 Strand Road Calcutta
289. Y S Tayal—Clive Works Kidderpore Calcutta
290. S S H Sitwell—63 Netaji Subhas Road Calcutta
291. Lionel Edwards (Private) Ltd —21. Old Court House Street Calcutta.
292. R N Jhunjhunwalla & Co. Ltd —9. Ezra Street Calcutta
293. R J. Moyse—31 Chowringhee Road Calcutta
294. R. L. Rampuria—5. Fairlie Place Calcutta
295. Premnath & Sons Ltd New Delhi.
296. S N Tandon—1 & 2. Old Court House Corner. Calcutta.
297. F H Mehta Mehta House Apollo Street Bombay
298. L. S Vaidyanathan—Oriental Buildings Bombay
299. Premchand Roychand & Sons—61 Apollo Street Fort Bombay
300. Madanlall Kakaraala P 23/24 Radha Bazar Street Calcutta.
301. Jennis Roy Galloway—1 & 3. Brabourne Road Calcutta-1.
302. Mitra Mondal—Khatauli Dt Muzaffarnagar
303. G S Shroff—2 Hardinge Avenue New Delhi
304. James Finlay & Co., Ltd.—2 Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16 Apollo Street Fort. Bombay.
306. Jatia Brothers. Ltd.—21. Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18. Netaji Subhas Road. Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries. Singareni P.O. Deccan.
309. T. Leslie Martin—12. Mission Row. Calcutta.
310. D. S. Barron—Chakala. Andheri P.O., Bombay.
311. Pyne & Sons—23A. Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Buillon Co., Ltd.—7. Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2. Metcalfe Street. Calcutta.

(Continued on previous page)

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 9th MARCH, 1961. | Vol. CXXXXVI No. 3650

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

A BIG NEW TAX BURDEN FOR 1961-62

THE general verdict on the Indian Budget for 1961-62 has so far been remarkably favourable. The Finance Minister must be gratified at the lack of serious protest with which his proposals to relieve the public of no less than Rs. 60-odd crores have been received. Even the Budget forecasters appear to be satisfied; for once their predictions have not been hopelessly wide of the mark. All this is an impressive tribute to the country's willingness to shoulder almost any tax burden in the name of development provided some care is taken to ensure that it is fairly distributed, it appears designed without too close attention to ideological considerations, and it makes at least a gesture towards improving incentives. Somehow, despite its many contradictions and lost opportunities, Mr. Desai's Budget has succeeded in creating this impression, partly, no doubt, because past experience tells us it could have been much worse. It is the relief felt on this score which seems to account for much of the apparent enthusiasm for the Budget as a whole, and for the comparative absence of carping comments on its many blemishes. The country considers it has got off lightly, there is general satisfaction at the buoyant state of the economy and few appear to feel they have been hit unfairly. Mr. Desai would appear to have achieved the *virtually impossible.*

The most striking feature of the Budget from the economic point of view is the fact that the *entire revenue deficit* has been covered. This is distinctly anti-inflationary, is most welcome, and will help offset the upward surge in prices which *is almost bound to result from the increased* Customs and excise duties. It is obviously in line with the intention to rely less on deficit financing during the third five year plan, and the discriminating cuts in consumption forced on the community by the large volume of indirect taxes must be regarded as in the nature of an alternative to the *indiscriminate* forced saving of deficit financing. The question then arises whether or not this shift in policy will defeat its object. Mr. Desai *has certainly put the heaviest indirect tax burden* on these sections of the community which he considers most able to bear it. But in India, where professional, technical and managerial talent is *scarce*, the bargaining power of the wealthier groups is probably *stronger* than in more industrially advanced countries. And when it is *remembered that* because of the weight of indirect taxes, the extra income required to compensate those in the higher earning groups for losses due to increased prices is extremely high, the *resultant effect* could well be a seriously inflationary boost to personal incomes and, therefore, to costs. This feature may well turn out to be the *biggest disappointment* of the whole Budget. Coupled with the increase that is bound to take place in the overall cost of living, which the bargaining power of organised labour will inevitably *seek to offset, it may well be proved* eventually that raising revenue by this method is every bit as inflationary as deficit financing.

The next most interesting aspect of the Budget is its almost complete reliance on indirect taxation. This is inevitable as long as it continues to be *accepted* that the major share of the country's development must be financed out of taxes. Nevertheless, Mr. Desai is to be congratulated, especially so close to a general election, on having the courage to resist the usual pressure from the many members of his own Party who always appear to believe that tax systems exist exclusively to serve *doctrinaire* ends. The examples of ideology which have crept in are fortunately few, although none the less disappointing for being that. The new impositions are expected to raise just over Rs. 60 crores in a full year and about Rs. 300 crores in five years. Bearing in mind that the third plan involves the eventual raising of an extra Rs. 1,000 crores or so in fresh taxation, this year's effort should account for almost one-third of the amount required. This is probably the right amount to aim at in the first year of the third plan; later, of course, the efforts will have to be proportionately higher owing to the fewer number of plan years during which they will be effective.

Among the new impositions, *one or two stand* out as having remarkably little justification. The increased duty on newsprint, for instance, could have been avoided; the Government seems determined to put up the costs of newspaper publication, whether by accident or design is difficult to say. The by now annual impositions on imported liquor can probably be dismissed altogether as having an explanation other than fiscal; their main effect will be not so much on the price of the product as on the volume of smuggling, which is now increasing immoderately. Higher duties on diesel oil, machinery and components, and on *iron and steel* manufactures, are bound to put up industrial costs, while the increased levies on tobacco, superior kerosene, rayon, and cotton fabrics, will directly affect the cost of living and, among other things, add to the country's export difficulties. But most questionable of all among the many indirect tax changes are undoubtedly those involving tea. *The first impression created* by the reduction in export duty was that the loss to the revenue of Rs. 2 crores would be the industry's gain, thus helping to improve its competitive position in world markets; the "loose" tea *on which increased excise duties were announced* was taken to mean tea marketed other than in packages. Now it *is being taken* that what Mr. Desai really meant by loose tea was all tea leaving the gardens. On this interpretation, the *increased excises*, less the reduced excises on packaged tea, total some Rs. 1.98 crores, thus cancelling out almost completely the reduction in export duty. Further, the early impression that quality teas would be the main ones to benefit, *also now appears to have been false*; it is the gardens growing the quality teas which will have to pay the highest slabs of the new excises. The net benefit to the industry, therefore, is *negligible*. Indeed, the effect on home consumption of the higher prices for tea which will now follow may retard the process by which the industry is able to strengthen its export position by producing in bulk for the home market. It is not yet quite clear what the Finance Minister's true intentions are in this matter; an *early* clarification would be most appreciated.

The changes in direct taxes present something of an odd mixture. Whereas some are distinctly designed to encourage incentives, especially for foreign investors in this country, others appear equally intended to damage them, and without any obvious reason for wanting to. Why, for *instance, should it have* been decided to cut one of the few existing tax incentives which really attract new investment, the development rebate? True, Mr. Desai seems never to have taken to this concession; he has deliberately reduced its effectiveness before. But why he should choose to cut it down from 25 percent to 20 percent without any *compensating or offsetting* provision, will remain one of the inexplicable mysteries of this Budget. The doubling of the special surcharge on earned income over Rs. 1 lakh has an obvious explanation—it is unadulterated doctrinaire socialism. For its justification one has to look beyond such reasons as economic logic into the realm of the politically expedient. *The most welcome* direct tax adjustment is, of course, the reduction of the levy on bonus share issues from 30 percent to 12½ *percent*. There has never been any real justification for this tax, and Mr. Desai would have done well to have abolished it altogether, especially in its application to bonus issues declared from share premium account. Perhaps it has been decided that at 12½ percent the disincentive is merely nominal and that more revenue will be raised because more *bonus shares* will be issued. If so, then this must be the first instance on record where the Finance Ministry has acknowledged the validity of the theory of diminishing returns.

By removing the discrimination against foreign minority investors in Indian companies, Mr. Desai has both reduced a disincentive and corrected a *contradiction* between Government policy and tax reality. The main features of this move are discussed in detail in an article which appears on a later page of this issue of *Capital;* the chief comments to be *made here are that it does not go far* enough and now discriminates against those foreign investors whose only guilt is that they *were early on the scene to help with India's de*velopment. There is obviously no justification whatever for having three different systems of *taxation for exactly* the same class of investor, and the new provisions should be applied to all right away. The exemption of foreign technicians from paying income taxes for a further two years, *provided their taxes are paid by the companies* employing them, is one of those logical provisions which can hardly be objected to. It should now *be possible to retain for India a supply of* technical talent which is all the more valuable because of its accumulated experience of local conditions. This concession—along with that by which hotels may avail themselves of the five-year tax holiday granted to other newly-established industries, and with the reduction to 50 percent of the tax payable *on royalties from an Indian to a foreign* company—is only simple common sense.

The general lack of serious objections the Budget has raised—except possibly *in Parliament* where political postures have to be struck—must not be allowed to mislead us into concluding that *it is a good one, as distinct from simply the best* that can be expected under the circumstances. In fact, it contains a remarkable number of contra*dictions* and at least the usual total of missed opportunities. While certainly doing something to encourage foreign investors to take minority holdings in Indian enterprise, and to give Indian *industry the benefit of their inventions,* the new provisions do little to increase the overall incentive for foreign investment. In the shape of the *increased tax on the higher earned incomes,* which is bound to affect chiefly foreign nationals in the senior managerial posts, it has done a good deal in the other direction. Similarly with the new *excise duties on such items as air conditioners,* refrigerators and liquor. Few foreign companies are content to put their capital into Indian industry *without having at least a few of* their own nationals to keep an eye on it; these new duties will ensure that this necessity will be an even more expensive one than it is now. There is, in fact, a general all-round lack of personal incentives in this Budget, and although this is a feature which observers of the Indian political scene have come confidently to expect, it is economically regrettable for all that.

The other great weakness of the Budget is that it does so little to encourage personal saving and investment. India seems now to be irrevocably wedded to the thesis that resources which might *otherwise be saved* for private development should be removed from the public's pocket at staggering expense and incalculable economic cost to be devoted to public development. This fits in with socialist planning notions, impresses the less discerning well-wishers abroad, and satisfies the current masochistic desire for national self-sacrifice. *The only trouble is, it has scarcely any eco*nomic justification whatever. A Budget designed more to encourage work and enterprise, thrift and *low prices would have* been precisely what the country's real economic interests dictate. But this is crying for the moon. To use that convenient expression of *Professor Galbraith's,* the "conventional *wisdom" just does not permit* it.

OPTIMISM IN NEW DELHI

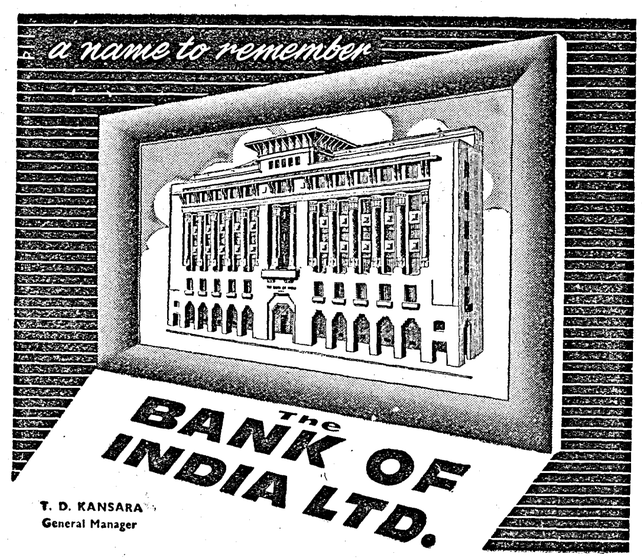
THE *Economic Survey* for 1960-61, issued along with the Central Budget last week, takes a moderately optimistic view of the prospects for the economy. The basic conclusion seems to be that the momentum of economic advance will be maintained, if not increased, during the coming financial year. This is a view which the stock markets, in their current ebullience, appear to be supporting too, although with fewer reservations than the official forecasters are inclined to make. One of the major reasons for the optimism is that agriculture is expected to recover well from the setback it suffered in 1959-60. The production of foodgrains, it is expected, will rise to an all-time high of 76 million tons during the current year, aided by the good rice crops. More cotton and sugarcane will be harvested. But the outlook for jute and oilseeds is "not equally encouraging," which remark perhaps deserves a consolation prize for understatement. It is expected that the rise in agricultural production will be supplemented by the vigorous growth of industry. During the first ten months of 1960, industrial output was running at a level about 11.7 percent higher than in the corresponding period of 1959. As a result, the index of industrial production (base year 1951 equals 100) rose to 167.5 from 151.9. The *Economic Survey*, therefore, expresses the hope that "a high rate of growth of industrial output, comparable to the current year's will be maintained in the coming year." The hope seems justified, considering that the large investments made in recent years in public and private sector projects are now rapidly maturing. The industries which the official forecasters expect will increase their output include iron, steel, cement, coal, textiles, paper, sugar, electricity and chemicals. It is thought that with bigger iron and steel supplies, the production of engineering goods and industrial machinery will also increase, although much will depend on the "supplies of imported raw materials and components."

Nevertheless, serious difficulties remain, and the two which the *Economic Survey* appears to highlight most prominently relate to prices and foreign exchange. It is certain that the pressure of demand, for both consumption and investment, will increase. India's population is growing at the rate of about 2 percent a year; public investment in 1951-62 is expected to be 6 percent or 7 percent higher than in the current year; and private investment too is likely to increase. These factors might well offset the increase in supplies, and tend to push up prices. The remedy prescribed by the official forecasters, therefore, is to restrain consumption and speculative stock-building with fiscal and monetary weapons. The fiscal weapons have presumably already been outlined in the Budget proposals presented last week, especially those pertaining to the heavier indirect taxation of consumer goods. But the *Economic Survey* does not say what new monetary weapons the Government might have in mind apart from those already in force, which have proved rather unsuccessful. It is merely stated that the creation of fresh purchasing power has to be restricted, either through fiscal operations (*i.e.*, with heavier taxes and less deficit financing) or through the banking system (which presumably means credit controls).

In theory, all this sounds very well. But recent experience suggests that indirect taxes, whatever they do to purchasing power, will push up prices; and credit controls by no means work quite as well as the Reserve Bank thinks they do. Much of the "fresh purchasing power" arising nowadays is in the unorganised sector of the monetary system, which has hardly yet felt the effects of taxes and monetary controls. Unless the tax base is widened, and unless more money is drawn into the banking system, the policies recommended in the *Economic Survey* will be subject to serious limitations. In the immediate future, perhaps the most the Government can do is to hold down food prices, by using the bumper crops and the large imports of wheat from the United States. Over the prices of industrial raw materials and manufactured goods, it will have very little influence, whether it resorts to fiscal or to monetary controls. In the case of manufactured goods, the chances are that prices will go on increasing in spite of the increase in production —because import restrictions protect domestic industry, tax and labour charges are rising, and credit is becoming costlier. The experience with the cloth excise duties after September 1956 shows that indirect taxes do not necessarily absorb purchasing power always; they sometimes also knock marginal units in an industry dead and thus lead to a prolonged decline in production.

On the question of foreign exchange, the *Economic Survey* covers much familiar ground. It virtually says that import restrictions cannot be tightened much further, except in occasional cases where the output of domestic substitutes is increasing. Nor can imports be liberalised. There is, therefore, an urgent need to increase exports in order to earn more foreign exchange, which latter is described somewhat lyrically as "a developmental resource *par excellence*." (Later on, however, it is stated that "the determining factor in success is the scale and intensity of the domestic effort towards increased production and savings".) In discussing how exports can be increased, the *Economic Survey* has very little to offer apart from a series of well-worn generalities. It declares that the need to boost exports is "paramount"; export promotion has "to be viewed as a central plank in public policy"; and so on—all of which are familiar but meaningless sounds. Coming down to more specific terms, it prescribes "an appropriate emphasis in investment allocations", "a strengthening of the institutional machinery for export promotion", and a restraint in domestic consumption through heavier taxes. The small point about reducing production costs, which one might have thought was central to the whole problem of export promotion, has not apparently struck the official policy-makers as worth much attention. Perhaps that is why they feel that "there are, in the short run, rather rigid limits to the expansion which can be achieved in respect of traditional exports like tea, jute goods and cotton textiles." Nobody denies that India ought to try and diversify the range of goods she sells abroad. But the wails of despair which are constantly heard about the potentialities of the traditional exports are justified only to the extent that the Government refuses to amend its fiscal and labour policies.

The authors of the *Economic Survey* are understandably disturbed over the fact that the country is not saving enough. As they put it, "the step-up in savings has been below expectations; the data available do not yet show any marked upward trend." The ratio of investment to national income has gone up from about 8 percent at the end of the first plan to around 11 percent for the closing years of the second plan, but much of this investment has been financed by external aid. The proportion of tax receipts to national income at current prices has risen only moderately, from about 8 percent in 1955-56 to about 9 percent in 1960-61—despite the sharp increases in taxation in recent years. The official policy-makers are justified in saying that "this illustrates how difficult it is, in a country with a preponderance of low incomes, to draw a growing proportion of national income into the public Exchequer." But they could well have added that they made their task even more difficult by not widening the tax base enough earlier. The stage has now been reached where the scope for further direct taxation is admitted to be negligible. The spread of indirect levies, especially on popular consumer goods, might have served the Exchequer better if it had begun much earlier. The growth in savings has been disappointing precisely because the Government has pocketed the money which would otherwise have been saved by the private sector. That is an important point to remember in framing the fiscal policies of the future.



SIGNPOSTS FOR THE SHIPBUILDERS

ACCORDING to the latest Lloyd's statistics, the tonnage of merchant ships launched in the world during 1960 dropped by 389,260 tons to 8,356,444 tons. On the face of it, this would seem to show that the world shipbuilding industry is still not out of trouble, but that assumption is fortunately not now supported by developments in the industry and the freight markets during the early part of this year. The *Financial Times* of London reported a few weeks ago that laid-up dry cargo shipping tonnage in the world had dropped from 5 percent in 1959 to 2 percent during the past year, and that all but 15 of the 226 ships laid up were built during or before the war. The paper further added that according to the estimate of some shipowners, barely one-third of the laid-up fleet can be brought back into service economically, thus offering little threat to any substantial improvement in demand for tramp shipping. It went on to point out that owners believe an expansion in shipping demand is beginning to develop in the grain trades, quite apart from the unexpected and urgent enquiry from China for tonnage to carry famine-relief grain from Australia and Canada.

It would be rather premature to say whether these developments presage a better outlook for shipbuilding during the current year. It is said that the world shipping tonnage is already excessive, and the fewer orders on the yards during 1960 could well be due to corrective measures taken by owners to bring their tonnage into more reasonable balance with the current and prospective state of total demand. In any case, they have to take a cautious view of the future, as competition from air transport is increasing and flag discrimination is fast becoming the order of the day. There has been, of course, an increase in freight rates in recent months: the U.K. Chamber of shipping statistics show that the single voyage tramp freight index rose to 76.7 points in December (1952=100), which was the highest level reached since February 1960. The average of the index for 1960 at 74.2 compares favourably with 71.9 for 1959; yet this may not encourage shipowners to embark on any feverish expansion programme. On the other hand, the probabilities are that their orders on shipbuilders are likely to be on a restricted scale, which will mean that competition for winning contracts will be keener. The costly schemes which the U.K. shipbuilders have launched for the modernisation of their yards is to be explained in this context. The U.K. has still a long way to go to regain its leading international position in shipbuilding, but it has managed to work its yards for the past few years at a steady level

output capacity. It was able, therefore, to maintain second position among the shipbuilding countries in the world in 1960. The tonnage launched during the year was 1,331,491, and the number of merchant ships 253. This shows a decline of 41,104 tons, compared with the 1959 figure, but the fall was proportionately much less than that in West Germany or Sweden, which countries were third and fourth in order of tonnage launched. Considerable declines were also recorded for the U.S.A., Norway and Italy, while smaller decreases were noted for the Netherlands, Belgium and Finland. Japan, which maintained her lead over all others for the fifth successive year, more or less maintained her output: the increase of only 079 tons to 1,731,656 tons was marginal. Against the general trend, however, France, Spain and Poland increased their output to individual records, while Canada's total was at its highest level since 945.

It can be seen from the figures in the Lloyd's annual summary concerning the tonnage launched for export, that the U.K. was one of the two principal shipbuilding countries, which had an excess of "imports". Countries having an "excess of exports" were Japan, West Germany, Sweden, France, the Netherlands, Poland, Italy, Denmark, Belgium, Yugoslavia, the U.S.A., and Finland, while Great Britain and Norway had an "excess of imports" amounting to 319,086 tons and 688,840 tons, respectively. Consequently, among the countries "for which the largest amounts of new tonnage have been launched", Great Britain and Ireland head the list. This presumably means that the U.K. is replacing with newer and bigger ships the older items in its merchant fleet fast enough to face the more competitive times ahead. The U.K. shipping industry has been representing to the Government that a measure of protection be accorded to it in view of the flag discrimination practised in other countries. The Government has so far shown no signs of obliging. On the other hand, it maintains that it is within the powers of the industry itself to put things right.

Current News and Comment

Alkali Chemical Profit Shoots Up

The ordinary shares of the Alkali and Chemical Corporation of India have been firm around Rs. 37.25 since the excellent results for the year ended September 1960 were published. After providing Rs. 33.12 lakhs (against Rs. 19.91 lakhs) for depreciation, the profit has increased from Rs. 37.78 lakhs in 1958-59 to Rs. 1.29 crores in 1959-60. The ordinary dividend has been increased from 9½ percent, taxable, to 12 percent, taxable. It is covered more than thrice and offers a yield of 3.2 percent at the present price. Taxation is allocated Rs. 25 lakhs, development rebate reserve Rs. 30 lakhs (against Rs. 35 lakhs), general reserve Rs. 28 lakhs and dividend equalisation reserve Rs. 20 lakhs. About Rs. 10 lakhs has been written back from development rebate reserve, being in excess of the statutory requirements. Sales increased from Rs. 3.44 crores to Rs. 5.40 crores. The polythene plant has worked very well. Extensions to the paint manufacturing plant have been undertaken. The chlorine and caustic soda plant has worked at full capacity, but the profit margin of this unit has been affected by the ceiling prices fixed by the Government. The development work for setting up the rubber chemical plant has made satisfactory progress. The directors are considering proposals for extending the capacity of almost every unit in order to meet the increased demand. It is proposed to treble the capacity of the polythene plant and an application has been made to the Government for this purpose. The cost of the expansion projects is estimated at Rs. 3 crores. Exports of the Company's products have increased.

Indian Aluminium Strong

There has been strong support for the ordinary shares of the Indian Aluminium Co. Ltd during the past few weeks. The preliminary results for the year ended December 1960, just published, are likely to reinforce the confidence of investors. Apart from the steady rise in dividends during the past three years, the growth possibilities have been enhanced by the fact that production is expected to rise by a further 10,000 tons from the present level of about 16,000 tons. The ordinary dividend has been increased from 12 percent, taxable, in 1959 to 15 percent, taxable, in 1960. For 1958, the dividend was 7 percent, tax-free. The latest dividend, therefore, offers a yield of 4.5 percent at the present price of Rs. 33.12 a share. In 1960, the profit has improved sharply from Rs. 80 lakhs to Rs. 1.2 crores, after providing Rs. 55 lakhs (against Rs. 52 lakhs) for depreciation and depletion, Rs. 99 lakhs (against Rs. 55 lakhs) for taxation and Rs. 3 lakhs (against Rs. 62 lakhs) for development rebate.

The production of aluminium ingots at the Company's smelters in Alupuram and Hirakud increased over the levels achieved in 1959. The output of rolled products in Belur improved in tonnage because of better product-mix and consistent operational efficiency. The extrusion production in Alupuram and the output from the aluminium powder and paste plant in Bombay also improved slightly over the previous year. Sales of the Company's own products rose from Rs. 7 crores in 1959 to Rs. 8 crores in 1960. Sales of agency products increased from Rs. 2.7 crores to Rs. 3.2 crores. The directors of the Company have recommended that a dividend of 5.55 percent (less income tax payable by the Company) be paid on the preference share capital for the year 1960. This incorporates the enhancement stipulated by the Preference Shares (Regulation of Dividends) Act, 1960.

State Bank Profit Improves

The latest report issued by the central board of directors of the State Bank of India, covering the year 1960, is of special interest. Apart from expanding its usual banking activities as other commercial banks have also done, the State Bank is trying to promote the banking habit by opening many more branches and by diversifying the supply of credit. The State Bank has fulfilled its statutory obligation by opening the 400th new branch (in Kairana, U.P.) within five years from 1st July, 1955. During 1960, 70 new branches were opened, against 97 in 1959. A sub-committee of the central board of directors is now working out a new programme for branch expansion. In the field of rural credit, the Bank has done useful service. It has extended a generous supply of funds to co-operative institutions and organised credit transfers at cheap rates. The credit limits sanctioned by the Bank to co-operative banks amounted to Rs. 15.2 crores at the end of September 1960. Co-operative sugar factories as well as industrial co-operatives have been financed. The Bank's scheme for providing credit to small-scale industries has made further progress. The number of industrial units assisted, and the limits sanctioned during 1960, rose by 63.8 percent and 69.2 percent, respectively. It is hoped that efforts to extend banking facilities in the rural areas, and to promote credit supplies to small industries, will be pursued with greater vigour. Since it enjoys the backing of the Government and has bigger resources at its command, the State Bank is in an advantageous position to extend such services.

There has been a substantial increase in the normal banking activities of the State Bank. Its advances rose by Rs. 53.7 crores to Rs. 211.9 crores during the 1959-60 busy season, compared with an expansion of Rs. 41.5 crores during the previous busy season. The increase in other scheduled banks' advances during the 1959-60 busy season was smaller (Rs. 134.6 crores) than in the 1958-59 busy season (Rs. 140.2 crores). The rise in the State Bank's advances constituted 28.5 percent of the busy season credit expansion of all scheduled banks. During the 1960 slack season, the Bank's advances declined by Rs. 90 lakhs only, against Rs. 41.8 crores in the 1959 slack season. The smaller credit contraction is obviously due to the fact that industrial advances have formed a steadily increasing proportion of total advances. At the end of December 1960, the Bank's advances were Rs. 226.5 crores, against Rs. 156.5 crores a year earlier. Between October 1959 and October 1960, advances to industry increased from Rs. 103.8 crores to Rs. 140.5 crores, their proportion to total advances rising from 65.8 percent to 67.2 percent. Deposits amounted to Rs. 557.4 crores in December 1960, compared with Rs. 563.4 crores a year earlier. The non-accrual of the counterpart funds under P.L. 480 from May 1960, and the transfer of these funds to the Reserve Bank at the rate of Rs. 12 crores a month from July 1960, are the main reasons for the decline in deposits. Due to this factor, and to the increase in credit demand, the investment portfolio was reduced to Rs. 286.5 crores in December 1960, showing a decline of Rs. 98.5 crores over the year.

If the demand for credit is maintained at the present high level, it is possible that the support which the State Bank gives to the Government's borrowing programme will be less in the future. The Bank has had fewer occasions to borrow from the Reserve Bank during 1960, but it remains to be seen whether it can do without much help from the central institution now that its advance portfolio seems to be well extended. The rise in deposits may not be adequate to cope with the increase in credit demand. The foreign exchange department of the State Bank has made considerable headway. Its rupee traveller's cheques are meeting with increased support. Satisfactory progress has been made in providing medium-term industrial credit. Apart from the loans given to limited companies for acquiring fixed assets for expansion and modernisation, the Bank has furnished many guarantees concerning advances made by foreign banks to Indian business men for importing plant and equipment. It has used the facilities offered by the Refinance Corporation for industrial advances. In order to promote the growth of road transport, the Bank has been active in extending hire-purchase finance for buying commercial vehicles.

The State Bank's profit has increased from Rs. 1.87 crores in 1959 to Rs. 2.18 crores in 1960. The dividend has been increased from Rs. 20 to Rs. 22.75 a share, taxable, including an interim of Rs. 10 a share. This absorbs Rs. 1.28 crores. Reserve fund is allocated Rs. 25 lakhs (against Rs. 20 lakhs), pension fund Rs. 7.29 lakhs (against Rs. 6.96 lakhs), bonus to staff Rs. 42 lakhs (against Rs. 40 lakhs), staff welfare fund Rs. 5 lakhs (against Rs. 2.50 lakhs) and staff co-operative housing fund Rs. 10 lakhs (against Rs. 5 lakhs). The carry-forward is Rs. 56,20,677, against Rs. 55,87,498 brought in.

Martin Burn Earns More

The profit of Martin Burn Ltd has increased slightly from Rs. 84.49 lakhs in 1958-59 to Rs. 84.87 lakhs for the year ended September 1960, after providing Rs. 2.35 lakhs (against Rs. 1.81 lakhs) for depreciation. The ordinary dividend has been maintained at Rs. 2.75 a share, subject to tax. It is covered more than twice and offers a yield of 9.7 percent at Rs. 28.44 a share. Taxation is allocated Rs. 35.50 lakhs (against Rs. 35 lakhs) and general reserve Rs. 5 lakhs (same). The carry-forward is Rs. 2,60,369, compared with Rs. 2,54,284 brought in. The preference dividend has been increased as

Contents

Leaders
A Big New Tax Burden for 1961-62 ... 349
Optimism in New Delhi 350
Signposts for the Shipbuilders 350
Current News and Comment
Alkali Chemical Profit Shoots Up; Indian Aluminium Strong; State Bank Profit Improves; Martin Burn Earns More; West Coast Paper to Diversify; Sirpur Paper Earns More; Good Results from Deccan Sugar; Kesar Sugar Pays More: Progress of Indian Rayon; Milk Powder from Hindustan Lever; Nestler Boilers Project; Bombay Paints Share Offer Soon; Bigger Profit for Madura Mills; I.F.C. to Invest in K.S.B. Pumps; I.F.C. to Amend Charter; Madras Cements Ready to Start; Change in Reinsurance Bill; Excise Levy on Textiles Criticised; Cotton Production Targets; Idle Capacity in Foundries ... 351-54
Feature
A Ditcher's Diary ... 355
Companies
Alkali Chemical; Indian Aluminium Company; State Bank of India; Martin Burn; West Coast Paper; Sirpur Paper; Deccan Sugar and Abkhari; Kesar Sugar; Indian Rayon; Hindustan Lever; Nestler Boilers; Bombay Paints; Madura Mills; K. S. B. Pumps; Madras Cements ... 351-54
Phosphate Co.; Indian Iron; Tata Steel ... 361-62
Company Chairmen's Statements
Chartered Bank ... 356
Deccan Sugar and Abkhari 357
Balance-sheet
Chartered Bank ... 356
Special Article
Taxing Inter-corporate Dividends ... 358
Newsletters
New Delhi 365
London 368
Sections
Money 359
City Cable 360
Stocks and Shares ... 361
Commodity Markets ... 364
Jute 369
Plantation Topics ... 370
Calcutta Markets ... 370

prescribed by the Preference Shares (Regulation of Dividends) Act, 1960.

The appreciable rise in the managing agency commission has been offset by a decline in the profits of the trading departments. Martin Burn has now been reappointed as managing agent for ten public companies and one private company, apart from being secretaries and treasurers for seven companies. There is likely to be a decline in the remuneration applicable to these new appointments, unless the fall can be offset by improved earnings in the managed companies. The managed companies in the engineering group offer scope for improvement, since they are growing. In spite of better working, the profitability of the electric companies has suffered because of the Electricity (Supply) Act, 1948. There has been an improvement in the working of the light railway companies.

Apart from the remuneration received from the managed companies, Martin Burn derives a considerable income from the merchandising and processing of various products, from contracts for the construction of buildings, medium and light structures and electrical installations, and from the manufacture of some electrical engineering products. Steps have been taken to handle more indigenous products in view of the restrictions on imports. Martin Burn is also investigating the prospects for manufacturing some engineering products in collaboration with foreign companies. It has participated in the Vaughan Burn Crane Co. Private Ltd for the manufacture of cranes, pulley blocks, etcetera, in collaboration with the Vaughan Crane Co. Ltd of England and Burn and Co. Ltd. During 1959-60, holders of 32,000 convertible notes in Martin Burn have exercised their option to convert their holdings into ordinary shares with effect from 1st October, 1960.

West Coast Paper to Diversify

In their annual report for the year ended June 1960, the directors of West Coast Paper state that an industrial licence has been obtained for manufacturing 9,000 tons of caustic soda and 7,200 tons of chlorine a year. The Company has also received a licence for manufacturing 27,000 tons of rayon-grade pulp a year. Negotiations are going on with the Canadian technical consultants, whose representative visited the Dandeli factory for an on-the-spot study. A final decision on the scheme will be taken after the report is received from the consultants. A preliminary attempt has been made to get the loans required for importing the capital equipment for the scheme. Negotiations, it is said, are being carried on with the Central Government for securing its approval for the arrangement.

The preliminary figures concerning West Coast Paper's working results were released along with the dividend announcement. Sales during the year totalled Rs. 3.58 crores (against Rs. 51.05 lakhs). The production of paper amounted to about 22,000 tons, against the rated capacity of 18,000 tons. The Company paid Rs. 55.53 lakhs as excise duty. Its gross profit was Rs. 1.17 crores. A sum of Rs. 45 lakhs has been transferred to development rebate reserve and Rs. 43.26 lakhs to depreciation. After providing for the proposed dividends and making other adjustments, a sum of Rs. 53,348 has been carried forward. The Rs. 100-paid shares of the Company are quoted around Rs. 210.

Sirpur Paper Earns More

The working of the Sirpur Paper Mills Ltd during the year ended June 1960 has been satisfactory. The gross profit of Rs. 75.18 lakhs is Rs. 18.05 lakhs higher than in the previous year. The results would have been still better but for the continuance of labour troubles and the reduction in paper and board prices from 1st January, 1960. The production of Sirpur Paper exceeded 30,000 tons, against 17,600 tons in 1958-59. The directors state that the output suffered in both quantity and quality because of labour troubles. There has, however, been an improvement in the labour situation recently. Net sales during the year increased from Rs. 2.88 crores to Rs. 4.33 crores, and closing stocks from Rs. 6.56 lakhs to Rs. 15.75 lakhs. Raw materials consumed cost Rs. 91.41 lakhs, against Rs. 49.17 lakhs. The consumption of stores, materials and chemicals showed an increase of Rs. 49.89 lakhs at Rs. 1.17 crores. Salaries and bonus accounted for Rs. 61.75 lakhs, against Rs. 45.28 lakhs. The increases in various items of costs are due to increased production. After providing Rs. 46.81 lakhs (against Rs. 30 lakhs) for depreciation and Rs. 6 lakhs (against Rs. 23 lakhs) for development rebate, the net profit has increased to Rs. 19.28 lakhs from Rs. 83,846. The ordinary dividend has been maintained at 65nP a share, subject to tax. The directors have recommended payment on the 6 percent, tax-free, preference shares, at the enhanced rate of 7.8 percent, subject to deduction of tax. The proposed dividends absorb Rs. 19.66 lakhs, leaving Rs. 34,592 to be carried forward, against Rs. 72,313 brought in. In the previous year, the directors had to withdraw Rs. 18 lakhs from general reserve for paying dividends. Sirpur Paper has obtained a licence to install a plant for manufacturing special varieties of light-weight papers up to a rated production capacity of 250 tons a month. The Company's total arrears of normal depreciation, including shift allowance, are estimated at Rs. 66.40 lakhs. It installed new machinery worth Rs. 1.10 crores during the year. At the current price of Rs. 16.50, the shares offer a gross yield of about 4 percent.

Good Results from Deccan Sugar

The Deccan Sugar and Abkhari Co. Ltd has produced good results for the year ended May 1960. The profit has increased from Rs. 26.15 lakhs to Rs. 29.08 lakhs. The ordinary dividend has been maintained at 25 3/4 percent, taxable. It is covered more than one-and-a-half times and offers a yield of 9.1 percent at the present price of Rs. 14.10 a share. The preference dividend has been increased, as prescribed by the Preference Shares (Regulation of Dividends) Act. Taxation is allocated Rs. 13.15 lakhs (against Rs. 13.03 lakhs), development rebate reserve Rs. 1.25 lakks (against Rs. 3.45 lakhs), general reserve Rs. 2.20 lakhs and dividend equalisation reserve Rs. 1.50 lakhs. The carry-forward is Rs. 1,29,253.

Reviewing the Company's performance in his address from the chair at the annual general meeting in Madras, Mr. C. R. Srinivasan, took a cautious view of the prospects. (Fuller details of his speech are printed on a later page.) It is believed that the ex-factory prices of sugar recommended by the Tariff Commission have been accepted by the Government. But when they are enforced, the profitability of sugar companies is likely to suffer. The Tariff Commission has calculated the prices on the basis of a return of 12 percent on the capital employed. But this return includes payments for bonus and gratuity, interest on borrowed capital, dividends on preference shares, managing agents' commission, income tax and dividends. So the actual return to the industry will be substantially lower than it appears at first sight. The ex-factory prices fixed by the Tariff Commission do not provide for any rehabilitation allowance. Considering the increased cost of equipment, it is essential that the industry be allowed to plough back adequate resources in order to finance modernisation and rehabilitation. Much uncertainty prevails about the formula the Tariff Commission has been asked to work out for linking the price of sugar with that of cane. It is hoped that in fixing the cane price, attention will be given to ensuring that the mills can sell their sugar at a reasonable price.

Commenting on the outlook, Mr. Srinivasan pointed to the possibility of excessive supplies following the expansion in production capacity. If output increases, it is possible that sugar factories will have to sell the commodity more cheaply, although through increased efficiency they might still be able to make reasonable profits.

During 1959-60, the Samalkot factory produced 11,179 tons of sugar (against 9,134 tons in 1958-59). The recovery was 9.50 percent, showing a decline of 0.05 percent because of the larger quantity of cane crushed during the longer season. The production of the Pugalur factory was 13,473 tons of sugar (against 13,862 tons) and the recovery improved from 9.67 percent to 10.32 percent. Production in the 1960-61 season is expected to be higher. Meanwhile, steps have been taken to extend the capacity of the Pugalur factory from 1,000 tons to 1,250 tons of cane a day. The expansion scheme may cost between Rs. 25 lakhs and Rs. 30 lakhs. Its production is expected to begin from the 1962-63 season. Mr. Srinivasan hoped that by raising output it will be possible to improve the operational efficiency.

Kesar Sugar Pays More

The shares of the Kesar Sugar Works Ltd have risen from Rs. 175 to Rs. 220 over the past few weeks due to sustained investment enquiry based on ideas of a higher dividend and improved working results for the year ended July 1960. The dividend and preliminary figures fully justify the market's optimism. The directors have raised the taxable dividend to Rs. 9 a share, from Rs. 6 in the previous year. The net dividend works out to Rs. 6.30, against Rs. 4.20. After allowing Rs. 70.54 lakhs (against Rs. 51.96 lakhs) for excise duty and Rs. 11.02 lakhs for sugarcane cess, the gross profit has increased to Rs. 23.75 lakhs from Rs. 11.23 lakhs in 1958-59. Providing Rs. 3.16 lakhs (against Rs. 2.45 lakhs) for depreciation, Rs. 2.10 lakhs (against Rs. 40,000) for development rebate and Rs. 7.90 lakhs (against Rs. 4.50 lakhs) for taxation, there is a balance of Rs. 10.59 lakhs. From this, the directors have provided Rs. 60,000 for tax for previous years and to the balance is added Rs. 9,576 brought in, making a total of Rs. 10.09 lakhs. The ordinary dividend absorbs Rs. 4.05 lakhs and the preference dividend takes Rs 91,575. A sum of Rs. 9,075 has been provided for additional dividend on preference shares for 1958-59. General reserve receives Rs. 4 lakhs, leaving Rs. 1.04 lakhs to be carried forward.

Progress of Indian Rayon

The chairman of the Indian Rayon Corporation, Mr. Morarji J. Vaidya, said at the shareholders' annual meeting recently that the Company is making satisfactory progress. Production will start in the middle of 1962. Shipments of machinery have begun arriving and the erection of the plant is likely to be taken up within the next three months. Indian Rayon has already established the mechanical workshop machinery in Veraval and the steel fabrication work has commenced. Orders for equipment like high-tension sub-station switch gear, pumps, cables and water treatment plant, which are to be obtained from indigenous sources, have been finalised. The chairman said that the factory would be designed for a daily production capacity of 10 tons of rayon yarn, 25 tons of sulphuric acid and 10 tons of sodium sulphate, instead of the 5 tons of rayon yarn a day originally proposed, in order to ensure greater economy in capital costs and better efficiency and profitability. Indian Rayon also has a scheme for manufacturing 15 tons of rayon-grade pulp a day. The Government has issued licences on condition that the foreign exchange component is to be procured through either foreign investments or foreign loans. The entire expansion scheme is estimated to cost Rs. 4.2 crores. Mr. Vaidya said that the Chase International Investment Corporation has agreed to give Indian Rayon a loan of $1.25 million, and negotiations with the U.S. Export-Import Bank for another loan would be concluded soon. The directors expect to raise Rs. 2.45 crores through foreign loans. The balance of Rs. 1.75 crores for the expansion programme is to be raised by the issue of fresh capital. The shareholders passed the resolution seeking approval for raising the Company's issued capital from Rs. 2 crores (made up of 145,000 equity shares of Rs. 100 each and 55,000 cumulative redeemable preference shares of Rs. 100 each) to Rs. 3.75 crores (divided into 290,000 equity shares and 85,000 preference shares). The dividend on the preference shares has been changed from 7 percent, tax-free, to 10 percent, taxable. The Company's Rs. 62.50-paid shares are quoted around Rs. 68.

Milk Powder from Hindustan Lever

Hindustan Lever Ltd proposes to set up a plant for manufacturing skimmed milk powder in Uttar Pradesh. The plant will have a production capacity of 215 tons a month. The project, it is estimated, will cost about Rs. 1 crore. The Company has obtained an industrial licence. It is expected that the plant will go into production before the end of next year.

Nestler Boilers Project

Nestler Boilers (Private) Ltd, Bombay, has secured an industrial licence for manufacturing "Powermaster" boilers and "Vorislow" fuel-burning equipment in India. Orr and Sendower Inc. of the United States is the foreign collaborating firm. The Government has approved the terms of collaboration. The U.S. firm, it is said, will supply the technical know-how. Arrangements have been made for the foreign exchange needed for importing plant and machinery. The factory will be located near Bombay. The project is expected to help build complete automatic packaged boilers, reaching a target of 1,200 pieces a year when the plant is in full production. The Company is likely to enter the market to raise capital within the next few months.

Bombay Paints Share Offer Soon

Bombay Paints and Allied Products Ltd will soon be in the market to raise fresh capital needed to carry out its expansion and rationalisation programme. Of the issued capital of Rs. 12 lakhs in equity shares of Rs. 10 each, the directors and their friends have agreed to take shares worth Rs. 4.50 lakhs. The balance of 75,000 shares is to be offered for public subscription. The Company has made an agreement with Hempel's Marine Paints of Denmark for manufacturing marine paints. Incorporated in 1949 as a private limited Company, Bombay Paints and Allied Products was converted into a public limited company in 1950.

Bigger Profit for Madura Mills

The Madura Mills Co. Ltd has made a net profit of Rs. 78,92,199 for the year ended December 1960, against Rs. 40.51 lakhs in the previous year. Depreciation takes Rs. 25.72 lakhs (against Rs. 19.94 lakhs). The provision for taxation is Rs. 71.72 lakhs, and development rebate reserve gets Rs. 6.38 lakhs. The directors have recommended an ordinary dividend of 15 percent, taxable, against 12½ percent for the previous year. The dividend absorbs Rs. 26.25 lakhs. A sum of Rs. 40 lakhs is transferred to general reserve, and Rs. 7.5 lakhs to National Industrial Development Corporation loan redemption reserve. About Rs. 7.21 lakhs is carried forward, against Rs. 2.05 brought in. The general reserve now stands at over Rs. 1.78 crores.

The directors say that the serious shortage of indigenous cotton in the closing months of the year created difficulties, but production has continued without interruption. The stock position has now improved and the outlook is somewhat better. Throughout the year, yarn prices have been reasonably good. The demand in India, and even from the Company's established export markets, has been excellent. Although prices are somewhat lower now, the mills expect to operate at a reasonable profit. The recommendations of the Central Wage Board for the Cotton Textile Industry have been implemented without the rationalisation of work-loads intended to complement them. Investigations on this aspect are making slow progress. The modernisation programme of the Company continues, although delivery dates from suppliers have been lengthening. The commencement of production in Serampore has been delayed and is now planned for April this year. No drawings have yet been made against the National Industrial Development Corporation facility of Rs. 75 lakhs. Firm orders for capital commitments placed and outstanding, as on 31st December, 1960, amounted to Rs. 134 lakhs, while further orders still being considered are worth approximately Rs. 152 lakhs. The National Industrial Development Corporation's facility will be used in 1961. The directors state that the policy of conserving resources has to be followed by the Company for a number of years to come.

I.F.C. to Invest in K.S.B. Pumps

The International Finance Corporation announced on Monday a commitment to invest $210,000 in K.S.B. Pumps Private Ltd of Bombay, to help finance the construction and operation of a plant in Pimpri, near Poona, for the manufacture of special-purpose pumps. The principal shareholder is Klein, Schanzlin and Becker A.G. (K.S.B.) of Frankenthal, West Germany. This firm was formed in 1871 and is today a leading manufacturer of a wide range of pumps, compressors and valves. Other shareholders are the Industrial and Prudential Investment Co. Ltd of Bombay; the New India Development Corporation (Private) Ltd; and a private investor. K.S.B. will be responsible for the construction of the plant, and for the Indian Company's management and technical direction. Production is planned at about 800 pumps annually, and is expected to begin in 1962. Total cost of the project is estimated at $630,000 in U.S. dollars and dollar equivalent. The I.F.C. investment of $210,000 is in unsecured dollar notes bearing 7 percent interest, payable in dollars, and maturing between 1966 and 1971. I.F.C. will also be entitled to receive additional interest in rupees related to profits. Its commitment is subject to the completion of the necessary legal formalities.

I.F.C. to Amend Charter

Mr. Robert L. Garner, president of the International Finance Corporation, has announced that a resolution to amend the Corporation's charter to permit it to make investments in capital stock is being submitted to the I.F.C. board of governors for action. Under its charter at present, I.F.C. is prohibited from investing in capital stock or shares. The Corporation came into existence in July 1956, with the hope that this prohibition against investing in capital stock would not unduly restrict its operations. The experience of 4½ years has now convinced the directors and management that the restriction is in practice a serious handicap both to the growth of I.F.C.'s operations and the mobilisation of private capital for foreign investment. Mr. Garner emphasises that "the ability to do equity financing, where appropriate, would provide wide flexibility of financing so as to meet the varying needs of private enterprise in the developing countries and to attract private investors to participate with I.F.C. It would substantially assist I.F.C. in increasing the scale of its operations, and thus increase its contribution to economic development." The proposed action to amend the charter does not involve further capital subscriptions by member-countries.

Given the power to invest in capital stock, I.F.C. would be in a position to: (1) strengthen by its own investment the capital structure of enterprises; (2) encourage private investors to join in with it in taking either preferred or common stock; (3) share in the risks and profits of an enterprise in traditional form; (4) negotiate investment terms on simpler and more acceptable lines; (5) make more effective use of options and convertible securities; (6) and co-operate with local institutions in the development of capital markets by underwriting issues of convertible securities and share capital for public subscription. I.F.C. would not go into the business of selling shares to the public; that would be done by private bankers and brokers. I.F.C. would be in a position to assure that the required funds would be forthcoming as needed, pending the time when public investors could subscribe to such shares. It feels strongly that it should not exercise control over, nor participate in management of, private business. It has not participated in management or even named a director on the board of any enterprise in which it has invested. It would not ordinarily wish to vote stock held by it. I.F.C.'s purposes would be served if it could invest in stock which it would be prohibited from voting except in cases of jeopardy or other special circumstances. It is emphasised that the sole purpose in requesting this right is to enable I.F.C. more adequately to meet the needs of worthwhile private business in forms more acceptable to business men and investors.

Madras Cements Ready to Start

The report of Madras Cements Ltd for the year ended September 1960 says that the erection of plant and machinery for the first stage of the project has been completed and trial runs are now going on. It is expected that the plant will be able to start regular production shortly. The directors are going ahead with the expansion programme by putting up an additional plant with a capacity of 350 tons a day, so as to reach the licensed capacity of 600 tons a day. The import licences for the second stage of the scheme have been granted, and orders have been placed for equipment on a rupee-payment basis. The new plant is likely to be commissioned by the end of 1962. To finance the second stage of the project, the Company has issued a further Rs. 70 lakhs of capital, and the Industrial Finance Corporation has sanctioned an additional loan of Rs. 50 lakhs.

Excise Levy on Textiles Criticised

The cotton textile industry is worried about the additional excise duties on cloth and the new levies on yarn proposed in the latest Central Budget. The excise duty on higher medium cloth has been raised by 25 percent. Besides, excise surcharges for the processing of all varieties of cloth have been increased by 66⅔ percent. The excise levy on cloth produced on automatic looms has been raised by 25 percent. A new excise duty of 10nP a kilo for counts below 35s and 15nP on counts of 35s and over has been imposed on yarn meant for use in mills for the production of cloth and also on yarn manufactured for sale, except for yarns of 11s to 40s if issued in hanks. Duties have been imposed on chemicals and dyes which are used in mills. The Central Finance Minister has estimated the yield from the new levies on yarn at Rs. 5.2 crores. He expects another Rs. 4.72 crores from the excise duties on cloth, making a total of Rs. 9.92 crores. But according to textile circles, the yield will be much higher—anything between Rs. 11.5 crores and Rs. 16 crores. The Indian Cotton Mills Federation thinks that all the new imposts will raise the price of cloth by 3 percent or 4 percent. It is surprised that Mr. Morarji Desai should have thought it advisable to impose fresh burdens on the industry when the Central Government has expressed concern about the rising trend in cloth prices. The excise duty on cloth can easily be passed on to the consumer in a sellers' market but the duty on yarn will become an element of production cost. So the Federation has criticised the new levy on yarn consumed within the mills for manufacturing cloth, particularly when a duty on cloth already exists. Composite mills produce about 760 million kilos of yarn, of which they consume about 520 million kilos. The additional burden apart, the Federation says that the excise levy on yarn is likely to give rise to many administrative difficulties, so it will hinder the day-to-day working of mills. The excise levy on cloth made on automatic looms has also evoked strong criticism, for it will hinder the modernisation of the industry. Besides, the duty is said to be far in excess of the saving effected through the use of automatic looms. Since most of the automatic looms licensed over the past few years have been established mainly for producing cloth for export, the Government might think that the excise duty will not place any undue burden on the industry. But the Federation points out that if the same type of cloth manufactured in the same mill on automatic looms and on plain looms is to bear duties at different rates, it will lead to difficulties in marketing. It has, therefore, urged the Central Finance Minister to withdraw the duty on yarn produced and consumed by mills themselves for manufacturing cloth, and to remove the additional duty of 25 percent for cloth made on automatic looms.

Change in Reinsurance Bill

The Government has given notice in the Lok Sabha that it proposes to alter certain provisions of the Insurance Amendment Bill, 1961. This Bill, as explained in a leading article last week, is meant to promote the growth of the Indian reinsurance market by compelling insurance companies to reinsure a certain proportion of their business in this country. The alteration now proposed seeks, in the case of fire insurance only, to replace the quota share cession by reinsurance of the surplus normally ceded. There is, however, a stipulation that the amount of premiums so ceded will not be less than the agreed percentage, within the limit of 30 percent, which would have applied if the original quota share cession had been in existence. It may seem that the change is being made by the Government in order to meet criticisms that the quota share cession, by which reinsurers will share the retainable premium of the companies, hardly fits in with the declared objective of arresting the outflow of foreign exchange. The critics said that the outgo arises, if at all, only from the disposal of the surplus, which may thus be canalised to local approved reinsurers within the limits prescribed by the Bill and in accordance with the absorbing capacity of the reinsurers. The Government has not, however, conceded similar methods of cession in marine, miscellaneous and motor insurance.

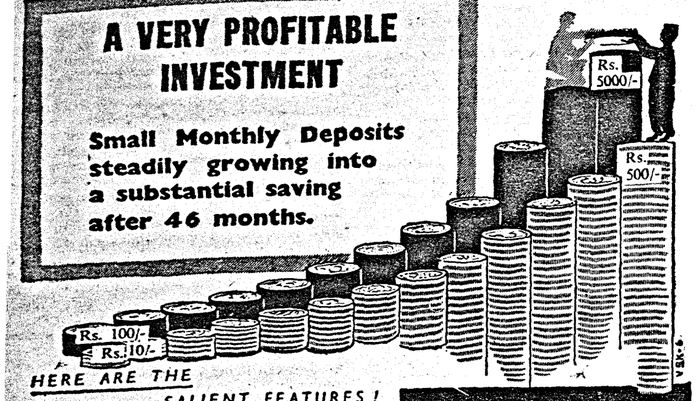
It appears that the Bill is intended mainly to ensure for India Guarantee the same terms as India Reinsurance enjoys. In fact, during the many discussions which Indian insurers have recently had with the Central Finance Ministry, there has been no attempt to conceal this intention. (India Guarantee is the reinsurance Company in the public sector.) It is permissible, under the terms of the promoters' agreement, for companies to cede fire insurance on a surplus basis to India Reinsurance—as long as the premiums so ceded equal 10 percent of the direct premiums of the companies. In other sectors, the quota share system operates without exception. It is now abundantly clear from the many indications received from the Government that it proposes to appropriate 20 percent—and to distribute that 20 percent equally between India Reinsurance and India Guarantee. Of this 20 percent, the share India Reinsurance now obtains will be statutorily recognised. The balance will be used to provide India Guarantee with what is called a "base" in official circles. The amendment thus merely seeks to confer in favour of India Guarantee the same options as India Reinsurance now has with the companies in relation to fire insurance. The question of "base" has been debated often. But no impression has been made on the Government by the argument that India Guarantee—by virtue of a monopoly of the reinsurances emanating from subsidiary general insurance companies, who again have a monopoly of 75 percent of the direct business emanating from Government and semi-Government sources—already has more than the "base" it requires. That "base" compares very favourably with the so-called base conferred on India Reinsurance by member-companies. Nor has the other argument carried any weight—that in exchange for the "base", member-companies hope to share in profits of India Reinsurance, which India Guarantee is unable to concede. The Bill and the proposed amendment are thus designed to buttress India Guarantee, and the ostensible objectives are just a camouflage.

Cotton Production Targets

The Indian Central Cotton Committee has proposed to the Planning Commission a production target of 7.2 million bales of cotton for the third plan. Presiding over the recent meeting of the Committee, Mr. V. Shanker, vice-president of the Indian Council of Agricultural Research, said that with greater co-ordination it should be possible not only to achieve the target but to produce more. Considering the likely increase in the demand for cloth, the consequent rise in the industry's requirements of raw cotton and the need for building an export surplus, the target of 7.2 million bales seems to be the bare minimum if India is not to depend on large imports. But it is not easy to share Mr. Shanker's optimism about achieving the target, for past experience has been far from encouraging. Little comfort can be derived from

A VERY PROFITABLE INVESTMENT

Small Monthly Deposits steadily growing into a substantial saving after 46 months.



HERE ARE THE SALIENT FEATURES!

- SAVING BY MONTHLY INSTALMENTS— Minimum Rs. 10/- and Maximum Rs. 500/-.
- LOANS GRANTED AGAINST RECURRING DEPOSITS IN CASE OF NEED.
- Accounts can be opened in joint names and in the names of minors.
- Standing instructions for payment of monthly instalments accepted.
- Instalments accepted free of charge at any of the 137 Branches of the Bank in India.

BUILD A FORTUNE THROUGH RECURRING DEPOSIT SCHEME.

APPLY FOR PARTICULARS TO THE NEAREST BRANCH OF THE BANK.

G. S. SUNDARAM, SECRETARY.

THE INDIAN BANK LTD.,
(Head office: FIRST LINE BEACH, MADRAS-1.)

Every day in some way you use an

Exide battery

Here are some of the many battery applications served by EXIDE

ELECTRICITY SUPPLY & COMPANIES
Switch Tripping & Closing
Control Bus Operation
Power Regulation
Exciter Power
Standby Power
Emergency Power & Lighting

RAILWAY DUTIES
Train Lighting & Fans
Air Conditioning
Signalling
Diesel Locomotive Starting
Centralised Traffic Control
Railway Electrification

AIRCRAFT
Aircraft Starting, Lighting
Navigation Instrument Operation
Radio Receiving & Transmission
Aerial Photography
Landing Gear
Emergency Power
Ground Starter Trolleys

INDUSTRIAL USES
Fork Lift Trucks
Platform Trucks
Tractors
Crane Trucks
Power Hand Trucks
Dump Trucks
Electric Mine Locomotives
Mine Shuttle Car Service
Battery Trolley Locomotives
Diesel Battery Locomotives

AUTOMOTIVE
Passenger Cars
Commercial Vehicles
Tractors, Road Rollers
Fire Engines
Ambulances
Police Patrol Cars
Taxicabs Buses & Coaches
Earthmoving Equipment
Compressors
Special Vehicles

WIRELESS
Receiving
Photograph Transmission
Broadcasting Power & Protection
Studio Emergency Lighting
Public Address Systems
Police Radio Systems

TELECOMMUNICATIONS
Telephone Exchanges
Telegraph
Telephoto Transmission
Telephone Services

MARINE
Alarm Systems
Fire Detection Systems
Radio Receiving & Transmission
Direction Finding Equipment
Emergency Lighting

MISCELLANEOUS Blasting—Laboratories—Electric Master Clocks—Electro Plating—Electric Welding—Portable Oscillographs—Portable Searchlights—Scientific Instruments—Sound Recording—Sound Production Operating Theatre Emergency Lighting—Estate Lighting

EEIC-45

the fact that the 1960-61 cotton crop, estimated at around 5.2 million or 5.3 million bales, is very close to the second plan revised target of 5.4 million bales. It is not the output which has recorded any impressive improvement; only the target has been revised downwards from 6.5 million bales to 5.4 million bales. The 1960-61 crop looks good only when it is compared with the previous season's 3.8 million bales. There has not been any noticeable progress in cotton production in recent years, because even in 1954-55 India produced a crop of 5.3 million bales.

The scope for bringing a larger acreage under cotton is limited by the more pressing need to raise food production. The increase in cotton output thus has to be brought about mainly through intensive cultivation. The success of intensive efforts will depend largely on irrigation facilities and the increased supply of fertilisers. The use of farm manure, improved agricultural practices, better implements and seeds can make a valuable contribution. Roughly 25 percent of the increased output, Mr. Shanker said, will be achieved by the use of fertilisers.

Idle Capacity in Foundries

The total number of iron and steel foundries now working in India is estimated at about 2,000, their installed capacity being 1.4 million tons. Many of them are lying partially idle, because they lack either orders or raw materials. The development of big casting projects in the public sector might increase the idle capacity further, so foundries in the private sector are worried. Speaking at the annual general meeting of the Indian Foundry Association in Calcutta last week, Mr. P. N. Ghosh, president, said that although there is no shortage of pig iron at present, the supply of foundry-grade pig iron has fallen short of the demand. Unless the steel plants in the public sector start producing more graded pig iron, the raw material difficulties of the foundry industry cannot be overcome. The former have prepared a set of rules which they rigidly follow in their sales policy. They do not accept an indent if the full value of the pig iron ordered is not paid for in advance. This condition has to be fulfilled for each indent, whatever be the number at a given time. Mr. Ghosh said that since indents are placed according to the release orders issued by the Iron and Steel Controller, a firm is often compelled to place several concurrent indents on a steel plant when the release orders are issued by the Control authorities in quick succession. Under the circumstances, the indenting firm has to arrange for the payment of the full value of the total quantity of pig iron of all the indents taken together, without any reference to the time of delivery, which may be spread over a year. Besides, iron and steel foundries are facing a shortage of hard coke. The Central Government should take immediate steps to set up more coke ovens with a view to increasing the output.

A PUBLIC SCANDAL

OUR readers will recollect this scandalous case in which a District Magistrate and Superintendent of Police conspired together to imprison an innocent man. We were told at the time that these officials had been punished, but this is what we read in a recent judgment of Mr. Pennell :—"Mr. Corbett was nominally punished with the stoppage of his promotion for one year. No sooner were the Government orders issued than he was transferred from the undesirable station of Backergunge to Ranchi, which is well known as a sanitarium and he has remained there ever since. Further, the last civil list shows that he has been put back over the heads of all the Police officers of this year, with the exception of Mr. Justice Steven's son, who was confirmed before him. An expression of the 'Lieutenant-Governor's severe displeasure' was conveyed to Mr. Bradley, whose conduct in the opinion of the Governor-General in Council 'amounted to a little short of persecution and was a flagrant abuse of the authority with which as a police officer he was entrusted.' Between the 1st and the 2nd of these verbal castigations Mr. Bradley was appointed to officiate as District Superintendent of Police of Muzufferpore, the prize District of Bengal, in succession to a very senior officer, who is Mr. Bourdillon's brother-in-law: and there Mr. Bradley has remained up to date. A good many of us would rather like this sort of punishment. Mr. Bourdillon has been first appointed to officiate and has since been confirmed as Chief Secretary to the Bengal Government. Messrs. Twidell and Zaker Hosain were granted leave on full pay, and were allowed to join it to the Puja vacation, an extraordinary concession not admissible to Judges even of the High Court. Mr. Twidell and Moulvi Zaker Hosain are still administering injustice at Chupra, with powers to try men summarily and inflict three months' rigorous imprisonment without any appeal. Babu Jaganath Sahay, the pleader who championed Narsingh Singh, has had to remove his practice elsewhere."

If these statements are true, they are a grave public scandal.

FROM
CAPITAL
7th March, 1901

A Ditcher's Diary

FEW POLITICIANS ARE REMEMBERED FAR BEYOND THEIR death; but the debt of gratitude which India owes Pandit Pant will never fail to be acknowledged, at length and with deep sincerity, in the annals of her post-independence history. A senior colleague once said of Mr. Nehru that the Prime Minister is like a banyan tree under whose shade nothing grows. He could perhaps have mentioned Pandit Pant as an outstanding exception, in the sense that here was a man who in seven brief years rose from the somewhat parochial glory of the U.P. Chief Ministership to command, from the Central Home Ministry, a position of countrywide respect and influence paralleled only once before by Sardar Patel. The qualities which won Pandit Pant that position are by now well known: a tremendous fortitude and courage which marked even his last, dying days, and a sharpness of intellect which few of his colleagues, in Congress or Government, ever quite managed to equal. Above all, he showed selfless determination in the pursuit of any cause he espoused, even though such single-mindedness was always tempered with the emotional softness of a benign and kindly heart. Brave men have been known to falter before the ill-health which dogged Pandit Pant in his later years; but, uncaring of the personal hazard, he maintained a relentless tempo of hard work right until, a fortnight ago, the cruel hand of fate struck him for what was really the last time. It was hard work and an exceptional mind which made Pandit Pant not just an astute politician, but a brilliant administrator and a distinguished parliamentarian commanding a mastery of detail whatever the subject he happened to be dealing with. The sorrow the country has just expressed is only a preliminary token of respect; the sorrow that will linger will be the real monument to his greatness as a man.

MR. MACMILLAN NEVER MADE QUITE CLEAR JUST why he decided a Commonwealth Prime Ministers' conference was essential on Monday last; and I am in considerable doubt that we will know any better at the end of the talks. It is plain enough that South Africa and the Congo will feature prominently in the discussions; and this has been the clearer since the official spokesmen's maladroit efforts to have us believe that disarmament is the main thing on the agenda. I consider it unnecessary for me to proclaim anew that I am a great believer in the Commonwealth; but I am getting increasingly more impatient with its mounting hypocrisies. Perhaps there is something to be said for South Africa's readmission as a republic, for it cannot be shown that severance of the connection will in any way improve the lot of the Africans and Asians in that country. But those who protest so vehemently that the Commonwealth must retain South Africa so that apartheid may in due course be less brutal, are under an obligation to show that London has so far exercised some humanising influence on the men in power in South Africa. This, I submit, cannot be shown. Again, at the risk of being impolite, the time has come to give some thought to the size of the Commonwealth membership; for we have seen where one country one vote has taken us in the United Nations. I do not need to be reminded that there is no voting in the Commonwealth club; but let us not pretend that numbers do not mean anything at all. While on the subject, and in a generally nasty mood, I should like to discourage the use of the word "club" too often. The image it evokes fits in perfectly with Mr. Macmillan's lachrymose manner and somnolent look, but the Commonwealth is not going to live very long on that basis. There is need to make it a businesslike body, even at the cost of some unpleasantness—or it will be only a joke to nations who are earnest about international relations. Even inter-Commonwealth relations do not improve on unrelieved indifference to all the issues that really matter.

ART EXHIBITIONS ARE MORE NUMEROUS IN Calcutta these days than even the most ardent enthusiast can profitably cope with; but they are nevertheless a great source of temptation. I have myself managed to find time to visit a few recently, including those admirable paintings of the Himalayas by Maharaja Sir Tashi Namgyal of Sikkim at the Academy of Fine Arts' building, as well as those exhibited by members of the British Women's Club elsewhere. Of the women painters, I can only say that I found their work much better than I expected, having heard that almost all of them are housewives no doubt with heavy responsibilities at home. Some of the paintings were quite remarkably good, and perhaps if such shows are held frequently we can expect to see even better work in future. But there is a point I feel I must mention here, and that is that one important side of this city's cultural life is nowadays being neglected: I refer to the theatre, particularly the English theatre. Amateurish efforts to promote and popularise it have, of course, been made from time to time, but usually without much success. The fault is not all the promoters': sufficient popular encouragement and support is all too often lacking. So, when an invitation arrived for me from the "Amateurs", a group of young people who have started with the serious ideal of promoting "dramatic appreciation and consciousness" in Calcutta, to one of their initial efforts, I went not with the approach of a critic, but as a well-wisher. The amusing two-act play which I saw was on the whole well done. It was called *Bashful Bill*, was written by one John J. Melluish, and was as enjoyable for me as it obviously was for the rest of the audience. I understand this group intends to tackle the more ambitious venture of staging some Shakespearian plays next April. Shakespeare is admittedly very difficult for amateurs, but it seemed to me this group might just have the talent and enterprise for such an undertaking. I wish them the luck they deserve.

AS THOUGH THERE WERE NOT ENOUGH LANGUAGES around us already, a colleague now on one of his rare visits to the Indian capital claims to have discovered another. He writes: "With apologies to George Orwell, I propose to call it Newdelhispeak. It is occasionally reminiscent of English, oldspeak and newspeak, although people here usually 'dispose files of' and 'avail of leave' while laughing at such Bengali aberrations as 'jam-packed' or 'pin-drop silence'. Apart from these minor points of grammar, what distinguishes Newdelhispeak is its bold experiments in the meaning of words. Every Minister is 'a great man', especially if he is in failing health; every deputy Minister is 'a very able man' until he has been dropped from the Government for reasons totally unconnected with competence. Mr. is now rarely used; Sri is the O.K. handle. For the 'great men', however, ji is indicated at the end of the name; Panditji or Nandaji, for instance, although I have not yet heard Morarjiji. For this last named great man, Morarjibhai is the correct form, indicating some reverence and some familiarity—both of which may be conspicuously absent in the addressor's mind. To open conversations in Newdelhispeak, such notices as 'hanji' or 'kahiye sahb' cannot burn patriotism; and to speak another Indian language is downright treason. Cabinet gossip is a dozen a *naya paisa*; and a special correspondent (or was he a special representative?) told me how he knew that the Vice-President once threatened to resign. The two great men share a dhobi; and the latter asked the journalist whether he could suggest some alternative accommodation. You see, the dhobi lived in Dr. Radhakrishnan's house in New Delhi. But no language is a mere collection of words; it represents an outlook of life, almost a world view. Some recently failed to discover the African personality. I suggest I have found the New Delhi personality. Going back to Newdelhispeak, is there going to be a demand for a Newdelhispeak suba? That's probably going too far; but as I watch Delhi's ways and means, I have an uneasy feeling that Newdelhispeak already has a separate suba—so total is its isolation from the rest of the country and its people."

IT IS OFTEN SAID THAT IF YOU ARE AN EMINENT European business man of this city all you have to do to get a mention in Ditcher's Diary is to retire, whereas if you are an Indian business man it is usually necessary to die. And such is generally the case, because so often nowadays the gap between retiring from India and retiring from life altogether is so long for a European business man, perhaps containing another career altogether, that by the time he dies there are few people left in Calcutta who remember him at all vividly. But it is not so with Sir Edward Benthall, who, although he left here 14 years ago, was a frequent cold weather visitor, had already become something of a legend in the business life of this city, and was a figure of such distinction on the war-time all-India scene as to guarantee permanently his place in this country's political and economic history. He was also one of the warmest and kindest personalities that ever lived, added to which he was once chairman of this newspaper. I am not going to enumerate the many achievements and accomplishments of this remarkable man; the obituary columns of the daily newspapers are the proper place for that sort of thing. What I propose to do is simply to quote the last few lines that were written about him in this Diary on 4th July, 1946, when he left for England on retirement, one of the last non-official members of the Viceroy's Executive Council. ".....he was quite one of the most popular men in Delhi. Bland, smiling and immense, sheer patience and courtesy carried him through many a stormy incident in the Legislative Assembly.... His house in Queen Victoria Road was famous for its hospitality. His assumption of responsibility for an important branch of wartime administration has added to the general stock of Indian goodwill which British business in this country enjoys. To that extent we are all in his debt." What finer obituary could any man have than that?

THE DITCHER

Reliance Refractories
Firebricks

HIGH ALUMINA BRICKS
INSULATED BRICKS
ACID PROOF BRICKS
ALKACID BRICKS
MICA INSULATING BRICKS
SEMI-VITRIFIED BRICKS
FIRECLAYS & BONDS
CEMENTS & MORTARS
MONOLITHICS
CASTABLES, ETC., ETC.

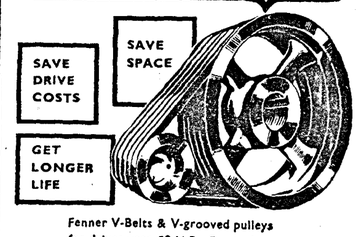
HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELIANCE FIREBRICKS & POTTERY COMPANY LIMITED

4, LYONS RANGE, CALCUTTA-1.
Gram: "MITHAL" Phone 22-6494 (4 Lines)
WORKS: CHANCH, BARAKAR, E. RLY.
BRANCH OFFICE: 35A, HOSPITAL AVENUE, BOMBAY.
SOLE AGENTS FOR SOUTH INDIA:—
PARRY & CO., LTD., 1ST LINE BEACH,
POST BOX No. 12,
MADRAS-1.

Fenner

High Tenacity Rayon Cord V-BELT DRIVES



Fenner V-Belts & V-grooved pulleys for drives upto 80 H.P – Ex-stock

J. H. FENNER & CO. (INDIA) LTD.
(Incorporated in England: Liability of Members is Limited)
MERCANTILE BUILDINGS, CALCUTTA-1

F-58-11

INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED

FOR

BOILER PLANT

AND OTHER

INDUSTRIAL EQUIPMENT

•

101 PARK STREET, CALCUTTA 16
TELEPHONE 44-4765 & 4766

BRANCHES AT NEW DELHI & BOMBAY

SOUTH INDIA AGENTS: BINNY & CO. (MADRAS) LTD.

THE CHARTERED BANK

CHAIRMAN, MR. V. A. GRANTHAM'S REPORT

Extract from the Statement by the Chairman, Mr. Vincent Alpe Grantham, on the Report and Accounts for the year ended 31st December, 1960:

The record figure of £270,390,101 set up in last year's balance sheet total has soon been outstripped, for the accounts now placed before you reflect the further expansion of the Bank's business by an increase of £45,813,097, producing a new record total of £316,203,198. We have also been able to maintain a high degree of liquidity as evidenced by a slight increase of 1.47 per cent. in the ratio of cash to our demand and time liabilities, which now stands at 19.55 per cent.

The fall of £2,200,280 in Current and Other Accounts is small in relation to the increase of £48,723,430 in our Fixed Deposits. Bills Payable are higher by £569,466 but there has been a reduction in our Acceptances of £2,872,556.

Our assets are all higher, with increases of £12,795,970, £5 609,575, £1,035,300 and £27,848,337 in our Cash in Hand at Call and at Bankers, Government and Other Securities, Bills of Exchange and Advances to Customers and Other Accounts respectively.

The Consolidated Balance Sheet total of £362,759,636 shows an increase of £45,737,927 over that of last year.

Consolidated Profit and Loss Account

Stockholders will have noticed that we have adopted the practice of the leading banks in the City of London by making all allocations to Premises Account, Pensions and other Staff Funds, before arriving at our published profits and last year's figure has been adjusted accordingly.

In the current year our profit of £761,916 is arrived at after deducting £155,000 (1959—£145,000) on account of Pension Fund and Widows' and Orphans' Fund and £250,000 (1959—£250,000) on account of Bank Premises so that in comparison with 1959 the profit shown has been increased by £142,220.

Next year our published profit should be compared with the published figure for 1960, viz., £761,916. In September last we paid an interim dividend of 8 per cent. less income tax absorbing £245,000 and it is now proposed that out of the balance available a final dividend of 7½ per cent. less income tax, on a capital which has been increased during the year to £5,500,000 be now paid at a net cost of £252,656.

We have transferred £250,000 to Reserve Funds, bringing the total of those Funds up to £5,750,000, and there remains to be carried forward a balance of profit of £506,254, an increase of £14,260 over that for last year.

India

India is now on the threshold of the third five-year plan, which starts in April. It is no exaggeration to say that the critical phase has been reached in the enormous task of raising within the constitutional framework of parliamentary democracy the living standards of a population now estimated to number approximately four-hundred-and-thirty millions. It is generally agreed that the first and second five-year plans have successfully laid the foundations necessary for further economic advance, and the various criticisms so often voiced of this or that aspect of Indian planning policy must not be allowed to obscure the magnitude of what has already been achieved. Perhaps industrial development has been allowed to outrun the supply of power and the provision of transport and is, therefore, partially nullified and no doubt undue emphasis has so far been placed on the development of heavy industry rather than increasing agricultural output, but agriculture is to receive a more prominent place in the new plan. The target for food grains has been raised by twenty-five million tons and a further twenty million acres is to be brought under irrigation. Soil conservation and an increased use of fertilisers are important planning features and, provided the practical work required to implement the plan is carried out, it is hoped that there will be a sufficient production of food grains for the country within the next five years. The central government will have to obtain the co-operation of the individual states in its plans as agriculture is a state subject under the constitution. The success of the third five-year plan, not only in agriculture but in all aspects covering industrial development, transport, power and communications, can only be relative to India's ability to raise the necessary foreign exchange for the point has now been reached where future development is dependent upon external credits and aid funds. The comfortable cushion of foreign exchange reserves available at the beginning of the second plan has been spent and the sterling balances are now only adequate for current needs. So far, official visits abroad have resulted in pledges covering approximately one-quarter of the external cost of the projects in the plan, but no doubt considerably larger grants will be forthcoming as it seems clear that the governments of the West will have to help India for many years to come. Encouraging too is the noticeable increase in enthusiasm, particularly from America, for investment of private capital although Britain, privately and as a country, continues to make valuable contributions to India's development. Private investment from the United Kingdom, which in 1958 was estimated to be about £300 millions, is probably much higher now, whilst since that date official loans amount to £110 millions.

India can itself contribute to the success of its ambitious plan by increasing exports but can save little on imports which are now no more than sufficient to keep industry going. In time the manufacturing industries developed under previous plans can be expected to make a useful contribution to export earnings providing costs can be kept down, but for some time to come reliance for help in this direction will have to be placed on the traditional exports, tea and jute. With the country's future development so dependent upon exchange earnings it is all the more surprising that there should be increased interference by officialdom in commercial trading, particularly as experienced government servants are so badly needed in the ordinary administrative duties for which their training suits them. Their handling of commercial undertakings which can only suffer from lack of commercial training and knowledge, must prove costly to the country at a time when it can least afford it and the tendency to increase their activities is a further manifestation of the see-saw between public management and private enterprise. The private sector, which still accounts for ninety per cent. of the total output of the economy, is, in the third five-year plan, once again to play a smaller part and only forty-two per cent. of the total investment is allotted to it.

The only other source of foreign exchange lies in India's hidden gold, but the authorities must by now despair of getting this into official hands and their endeavours seem more directed to the prevention of further hoarding by making savings more popular and curtailing the money supply. This is no doubt one of the factors enabling the Reserve Bank to go contrary to the government's desire for cheap money; the other is an endeavour to contain inflation due to speculation, and to achieve this the Reserve Bank called on banks for special statutory deposits and has put considerable limitations on the amounts that banks may borrow from the central authority at bank rate against government securities or under the bill market scheme. By bringing into effect a system of selective credit control the Reserve Bank seems to have succeeded in introducing a dearer money policy without, on paper, increasing the cost of government borrowing. This position may not continue unless banks keep a reasonable interest differential between borrowing and lending, for if unrealistic rates continue to be quoted for bank deposits investors will be inclined to switch from government securities. The quotation of unduly high deposit rates by indigenous banks nullifies the aim of the Reserve Bank, shown in its fixing of minimum lending rates, to enable those banks to make reasonable profits in order to build up their reserves. This concern of the Reserve Bank over the economic state of the indigenous banks, particularly the relation of capital and reserves both published and undisclosed, can be well understood after the banking failures in India in the current year and so can the Reserve Bank's desire that the smaller banks merge into stronger units.

THE CHARTERED BANK

BALANCE SHEET, 31ST DECEMBER, 1960.

	£	£	1959 £
Capital—			
Stock authorised and issued		5,500,000	*5,000,000*
Reserve Fund		5,000,000	*5,500,000*
Profit and Loss Account		469,865	*463,355*
	11,669,865		*10,963,355*
Current and other Accounts, including Reserves for contingencies and Taxation on profits to date ...	181,455,104		*183,655,384*
Fixed Deposits	108,301,936		*59,578,506*
Notes in Circulation against Security per contra ...	4,731,959		3,868,526
Bills Payable	2,237,453		*1,667,623*
Deposit by The C.B.I. Development Corporation Limited	27,726		*20,217*
Deposits by Nominee Subsidiaries	614		*614*
Deposit by Trustee Subsidiary	2,708		*10,023*
Proposed Final Dividend, less Income Tax ...	252,656		*229,687*
Acceptances, including undertakings to accept, on account of Customers	7,523,610		*10,396,166*
	304,533,393		*259,426,746*

	£	£	1959 £
Current Assets—			
Cash in Hand, at Call and at Bankers		57,085,283	*44,289,313*
Government and other Securities at Market Value—			
Quoted in London	50,613,625		*43,842,702*
Quoted Overseas	18,817,222		*19,978,570*
		69,430,847	*63,821,272*
Hongkong Government Certificates of Indebtedness	2,535,528		*1,723,028*
British Government Securities at Market Value (Quoted in London)	2,170,094		*2,222,000*
(both the foregoing represent deposits made against Note Issue)		4,705,622	*3,945,028*
Bills of Exchange, including United Kingdom, Commonwealth and Foreign Treasury Bills ...		23,734,169	*22,698,869*
Advances to Customers and Other Accounts ...		144,435,805	*116,587,468*
Balance of Remittances, Drafts, etc., in Transit between Head Office, Branches and Agencies ...		2,765,477	*2,198,134*
Liability of Customers for Acceptances, including undertakings to accept, per contra		7,523,610	*10,396,166*
		309,680,813	*263,936,250*
Fixed Assets—			
Subsidiaries—Shareholdings at cost—			
The Eastern Bank Ltd.—200,000 shares of £10 each, £5 paid ...	1,600,000		*1,600,000*
Allahabad Bank Limited—39,417 Ordinary Shares of Rs. 100 each of which 15,210 are fully paid and 24,207 are paid up to the extent of Rs. 70 per share	778,599		*770,492*
The C.B.I. Development Corporation Limited— 500,000 Ordinary Shares of £1 each fully paid ...	500,000		*500,000*
The Chartered Bank (Malaya) Trustee Ltd.— 30,000 shares of Straits $10 each, $5 paid ...	17,500		*17,500*
Nominee Companies	614		*614*
	2,896,713		*2,888,606*
Trade Investments—			
The Irano British Bank—Shareholding at Cost— 8,000 Shares of Rials 10,000 each, fully paid ...	380,952		*380,952*
Other Investments at cost less amounts written off	35,063		*4,125*
Bank Premises and Furniture, at cost less amounts written off	3,209,657		*3,180,168*
		6,522,385	*6,453,851*
	£316,203,198	£316,203,198	*£270,390,101*

NOTES :—

(1) There are contingent liabilities on Bills re-discounted, £6,522,492 (1959, £11,631,510) (of which £3,748,042 has run off at 27th February 1961) and commitments in respect of Confirmed Credits, Forward Exchange Contracts and Guarantees.

(2) Contracts for outstanding capital expenditure on premises amount to approximately £260,000 (1959, £173,000).

(3) Assets and Liabilities in foreign currencies have been converted into sterling at approximately the rates of exchange ruling on 31st December, 1960.

(4) Under Part III of the Eighth Schedule to the Companies Act, 1948, the Bank is exempted from showing the aggregate amount of its reserves and the movements therein.

W. G. PULLEN, *Chief General Manager.*
D. BEATH,
STAFFORD NORTHCOTE, } *General Managers.*
C. R. NEWBOLD, *Deputy Chief Accountant.*

V. A. GRANTHAM, *Chairman.*
J. TAIT, *Deputy Chairman.*
E. M. JENKINS, *Director.*

REPORT OF THE AUDITORS

TO THE STOCKHOLDERS OF THE CHARTERED BANK

We have obtained all the information and explanations which we considered necessary for our audit. In our opinion proper books of account have been kept by the Bank and proper returns adequate for the purposes of our audit have been received from the branches which have not been visited by us. The annexed balance sheet of The Chartered Bank is in agreement with the books and returns.

We have also examined the annexed group accounts, comprising the consolidated accounts of the Bank and its wholly-owned subsidiaries and the accounts of its other subsidiary, Allahabad Bank Limited, with the audited accounts of those companies, certain of which have not been audited by us. Subject thereto in our opinion the said balance sheet and group accounts give, in the prescribed manner, the information required of banking companies by the Companies Act, 1948, and on the basis indicated in Note (4) on the balance sheets give a true and fair view of the state of affairs as at 31st December, 1960 and of the profit, ascertained as indicated in the profit and loss accounts, for the year ended on that date of the Bank and its subsidiaries, so far as concerns stockholders of The Chartered Bank.

W. A. BROWNE & CO.
DELOITTE, PLENDER, GRIFFITHS & CO.
Chartered Accountants.

THE DECCAN SUGAR AND ABKHARI COMPANY LIMITED

EXTRACTS FROM MR. C. R. SRINIVASAN'S REVIEW

SIXTY-FOURTH ANNUAL GENERAL MEETING

Presiding over the Sixty-fourth Annual General Meeting of The Deccan Sugar and Abkhari Company Limited, held on 27th February 1961, Mr. C. R. Srinivasan, Chairman said that although the net profit after taxation for the financial year ended 31st May 1960 was about Rs. 3 lakhs more than that of the previous year the Directors had decided to maintain the dividend on the Ordinary Share Capital at the same level as last year.

Extracts from Mr. C. R. Srinivasan's Review are quoted below:

"The net profit after taxation was about Rs. 3 lakhs more but the Board considered it expedient to take further sums to General Reserve and to place a sizeable sum to Dividend Equalisation Reserve. In this connection I would draw your attention to Note 12 of the Notes on the Accounts headed 'Contingent Liability''. Unless and until we see the final shape in which the Price Linking Formula emerges from the Tariff Commission's enquiry, the sugar industry cannot tell with exactitude what price it will have to pay for cane delivered from the 1958/59 season onwards. As we have stated in this note, a reasonable provision for this factor has been made in the Accounts, but the possibility of a further Contingent Liability exists and in all prudence we must maintain a margin out of which, if it arises, it can be met. Another major factor which must be borne in mind is that during the current year owing to the All-India increase in production, sugar stocks at our Factories are likely to build up, and we must husband our cash resources to help carry this additional load.

Preference Dividend

The enactment of the Preference Shares (Regulation of Dividends) Act, 1960 behoves us to declare Dividends totalling 9.1% on the Preference Share Capital of the Company. Unfortunately this was enacted too late to enable us to pay the Final Dividend of 2.1% subject to deduction of Tax for the year ended 31st May 1960 together with the Interim Dividend for the current year. We have now made arrangements to pay it tomorrow.

Pugalur Factory Expansion

In my speech at the last Annual General Meeting I told you that we had applied to the Government of India for permission to expand the capacity of Pugalur factory from 1,000 tons to 1,250 tons cane per day. I am glad to say that permission has been received and orders placed for almost all the necessary equipment. The scheme is expected to cost between Rs. 25 and Rs. 30 lakhs and if the required plant and machinery is delivered in time the new capacity will be effective from the 1962/63 season. Against the background of rising sugar stocks, a doubt may be raised in the minds of some of our shareholders as to the wisdom of going ahead with this expansion. I believe that the law of supply and demand must operate, and the fact that we have more sugar than this country requires will mean that prices will come down, and it is only those factories who can manufacture cheaply who will be able to continue to make a profit. It is estimated that the expanded factory will produce sugar at approximately Rs. 17/- per ton more cheaply than is currently possible. On a production of some 28,000 tons per annum this Rs. 17/- assumes considerable significance. Incidentally, in the last two years we have been able to link the Special and Main Seasons, thus eliminating the idle period between the two. In the current combined season it is hoped to produce 22,400 tons of sugar against 18,429 tons in the previous combined season.

Tariff Commission's Report

I will now deal with the general problems of the sugar industry as they present themselves to us in the South. The most important events in the interval of time since I addressed you last were, first, the publication in April 1960 of the Tariff Commission's Report on the Cost Structure of Sugar and, second, the reference in October 1960 by the Government of India to the Tariff Commission of the egregious Price Linking Formula for sharing with the cane grower the price realised for sugar.

The outcome of the report on the cost structure of sugar is that the country has been divided into four sugar regions, the Southern region comprising the States of Andhra Pradesh, Madras, Mysore and Kerala, with recommendations as to the basis on which fair ex-factory prices are to be fixed for each region. While we have no serious quarrel with the structure of the ex-factory price suggested for the Southern region, subject to certain obvious lacunae being redressed, the main draw-backs of the recommendations are that (a) the Commission considers that a fair return to the industry is 12% on employed capital within which to meet commitments under bonus and gratuity, interest on borrowed capital, dividend on preference shares, managing agents commission and income tax and "finally leave a residue to a large majority of the units in all the regions to declare reasonable dividends" and (b) no rehabilitation allowance has been granted in the cost structure, in spite of the fact that the Supreme Court has freely conceded this necessity for it in industry when machinery prices have increased 5 to 6 times in the short space of a decade.

The recommendations of the Commission have been accepted by Government, but I can only hope that before fixing any ex-factory price in the South, where as yet there is only self-imposed control to sell at the same price as the average landed cost of North Indian sugar, Government will give due consideration to the representations made on the utter inadequacy of the "fair" return and the need for a rehabilitation allowance.

Price Linking Formula

This brings me to the question of the freight advantage accruing to the Southern factories by reason of the Southern region being still on the whole somewhat deficit in sugar. It is obvious that this advantage can last only so long as the need for importing North Indian sugar continues and our selling price is influenced by the landed cost of North Indian sugar. We in the South have for long voluntarily parted with the lion's share of the freight advantage to the growers in the shape of the SISMA formula or a negotiated settlement, keeping for ourselves only a little over one third of the net ex-factory price realised for sugar. The Price Linking Formula in the form in which it was placed on the Statute Book would upset this fine balance and reduce the factory's share to the point where profits would dwindle and the sugar industry would cease to attract the middle class investor who is still the backbone of the private sector. Perhaps a timely realisation of the ill-effects of the formula prompted the Government to refer it to the Tariff Commission. It is to be hoped that a solution will emerge from the findings of the Commission that will do justice to the industry, the cane grower and the worker in the factory. Proper representations have been made on behalf of the industry.

Sugar Production

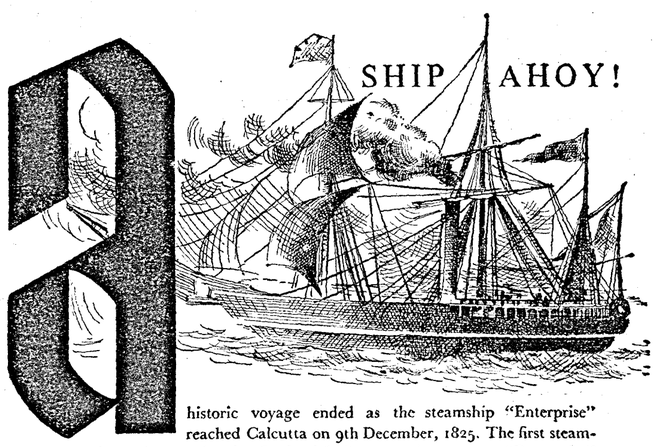
The overall sugar situation in the country is that there is a large surplus, part of which must be exported albeit at a huge loss, if internal prices are to be maintained at economic levels. All-India production in the current season is likely to reach an all time record of 27 lakh tons, the South contributing as a whole thirty percent more than the production in the last season. We in the South are fast attaining not only self-sufficiency but, owing to the unrestricted expansion that seems to be on the anvil, reaching a state of affairs in which disposal of the substantial surplus after making due allowance for increased per capita consumption will present a problem that cannot be solved by exports which involve heavy loss all round, namely to the industry, the Exchequer and the grower. It behoves Government not to lose sight of the implications of over-expansion and its attendant evils, despite the exhortations of our planners and the pressure of the new vested interests.

Planners should realise that the bulk of next year's sugar crop is already in the ground. This sugarcane must be milled and any intention Government may have of curbing the expansion of sugarcane production can only show any effect on the production of the 1962/63 season.

Our relations with labour during the year under review have been satisfactory and I wish to record my appreciation and that of my fellow-Directors of the loyal work put in by them and the staff."

The Report & Accounts for the year ended 31st May, 1960 were adopted, the retiring Directors, Mr. M. J. Edwards, Mr. G. N. Noel-Tod & Mr. P. Hadfield were re-elected and the retiring Auditors, Messrs. Lovelock & Lewes were re-appointed on the same remuneration as for the previous year.

N.B.:—This does not purport to be a report of the Proceedings of the Annual General Meeting.



historic voyage ended as the steamship "Enterprise" reached Calcutta on 9th December, 1825. The first steam-powered vessel to make the England-India run, the 500-ton "Enterprise" won a cash prize of Rs. 100,000 offered by Calcutta's trading community for this truly pioneering achievement. Her captain on the hazardous voyage round 'the Cape' was James Henry Johnson, Commander, Royal Navy, and a hero of Trafalgar.

Though the "Enterprise" was the first ocean-going, partly steam-propelled ship to arrive at any Indian port, small steam-powered craft were being built in Calcutta as early as 1823.

Among the oldest and best known marine and general engineering firms in the country, a privately-owned concern known as Reid & Company's Hooghly Dock (founded 1819), the forerunner of The Hooghly Docking & Engineering Company Limited, was already flourishing before the introduction of steam to India.



The 'Hooghly Docks' are a part of the vast industrial and engineering organisation of Martin Burn Ltd., an organisation which is playing an important role in India's industrial progress.

MARTIN BURN LIMITED

MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

Branches: NEW DELHI BOMBAY KANPUR

MBGC-12

TAXING INTER-CORPORATE DIVIDENDS

By K. C. Khanna

THE proposals relating to the taxation of dividends on inter-corporate investment, as contained in the latest Budget of the Central Government will, if accepted, apply to investment in companies formed on or after 1st April, 1961. Thus, the proposed changes will not affect investments already made under different assumptions, and for existing companies, the *status quo* is maintained. Under the existing law, different rates of tax apply to dividends depending on whether the dividend paying company is a subsidiary or a non-subsidiary, and the dividend receiving company is an Indian company or a foreign one. The proposals now made visualise a uniform rate of tax, irrespective of the status of the dividend paying and/or receiving company; the only exceptions are where the dividend paying company is one to which the provisions of Section 56A apply and those with incomes of less than Rs. 25,000. For ready reference, the position is summarised below:

Nature of dividend income	Total tax payable by an Indian company (percent)	Total tax payable by a foreign company (percent)
(1) Dividends from any Section 56A Indian company	20	20
(2) Dividends from a subsidiary Indian company formed and registered before 1st April, 1961 ...	30	30
(3) Dividends from a non-subsidiary Indian company formed and registered before 1st April, 1961 ...	45	63
(4) Dividends from a non-subsidiary Indian company formed and registered on or after 1st April, 1959, but before 1st April, 1961	40	53
(5) Dividends from an Indian company whether subsidiary or non-subsidiary, formed on or after 1st April, 1961 ...	40	40

Explanation of Finance Minister

It will be noted from the above that for investment made in companies which will be formed on or after 1st April, 1961, the rate of tax applicable on dividends will be 40 percent. Explaining this proposal, the Finance Minister stated as follows in the course of his Budget speech: "Under the law as it stands, there is a concessional rate of supertax on dividends received by a parent company from its subsidiary, while inter-corporate investment on a minority basis is taxed at a higher rate. I feel that we should not, through our tax laws, encourage the formation of subsidiaries. Consistently with our broad social objectives, our tax laws should help to enlarge rather than restrict the scope for public participation in all joint-stock companies. I have one more consideration in mind. Because of the more favourable treatment given to income derived from subsidiaries, foreign investors in Indian companies are tempted to ask for a majority holding. The tax on a minority shareholding by a foreign company is substantially higher than on an Indian company with a minority investment. The investment of foreign capital can make a major contribution to our programmes of industrial development. We do not, rightly, give any tax concessions to the foreign investor as such. At the same time, we should not impose a higher tax on inter-corporate investment from outside which comes in with the Government's approval than on similar Indian investment. Having regard to all these considerations, I propose that the rate of supertax on dividends paid on inter-corporate investment, whether Indian or foreign, and whether on a majority basis or a minority basis, should be fixed at 20 percent. In order that this change does not affect investments already made under different assumptions, the new rate of taxation will apply to investment in companies formed after 1st April, 1961".

While the reduction in the rate of tax on minority investment in companies and the attempt at simplification and uniformity are to be welcomed, it is regretted that the uniform rate of 40 percent proposed by the Finance Minister is still too high. It is now well appreciated that inter-corporate investment is playing a more and more important part in the industrial and economic development of all countries, particularly the underdeveloped ones. As remarked by the National Council of Applied Economic Research, in its latest study *Taxation and Private Investment*, with the decline of the managing agency system in India, the need of business houses to employ the holding company device has increased. Moreover, inter-corporate investment by the parent company in a subsidiary and also in the case of minority shareholdings serves as useful mechanism for the transfer of surplus funds to those who need them. Similarly, foreign investment will invariably come in the form of a two-tier structure consisting of a foreign company investing in an Indian company. It is, therefore, imperative that the rates of tax on dividends on inter-corporate investment should be so regulated that they not only do not act as deterrents, but also appear to be attractive.

Highest in World

Unfortunately, the general impression that a lowering of the rate of tax on minority investment is a concession granted to attract foreign capital will be found to be erroneous, when it is remembered that the aggregate burden of tax on the dividend paying and dividend receiving companies, in spite of the reduction, amounts to 67 percent, and is among the highest in the world.

Given below are specimen figures showing the net return to the shareholding company after the taxes on profits and dividends have been paid under the existing rates as applicable to companies formed before 1st April, 1959, and the proposed rates which will apply to companies formed after 1st April, 1961.

It will be seen from the table below that at present, the shareholding company can receive as much as 38.50 percent of the profits made by an Indian company after payment of taxes. When the proposed rates of tax come into force, the maximum return to a shareholding company will be 33 percent only. In other words, the total burden of tax will be fixed at 67 percent on all forms of companies, with the exception of a few to which the provisions of Section 56A apply. This compares most unfavourably with the rates in force in other countries and is too heavy a tax burden to promote inter-corporate investment.

Foreign Practices

The Finance Minister's apprehensions about the formation of subsidiaries are not appreciated, particularly if the parent company is a public company. It is obvious that any expansion or development of the interests of the parent company will inevitably lead to a wider participation in its ventures by the public. In most other countries, dividends received by the parent company from its subsidiary are generally given favourable treatment, even though the requisite percentage of shareholding to become a parent is much less than that in India. As a matter of fact, the entire taxation of inter-corporate investment is on a modest scale. For instance, in the U.K., a resident company pays income tax at 38.75 percent and profits tax at 12.50 percent and is permitted to deduct income tax at 38.75 percent from dividends paid. No further income tax or profits tax is payable by a company receiving such dividends.

In the U.S.A., a domestic corporation receiving dividends from another domestic corporation subject to income tax is taxable thereon, but it is allowed a deduction equivalent to 85 percent of the dividends received. Tax is not deducted from dividends paid. In France, the parent company can deduct from its taxable income 75 percent of the dividends received from its subsidiary. For this purpose, the parent company must have been a registered holder since the formation of the subsidiary or, for at least two years, of not less than 20 percent of the capital of the subsidiary.

West Germany imposes a corporation tax of 51 percent on retained profits and 15 percent on distributed profits. Dividends received by one company from another are included in profits for corporation tax purposes, but if the recipient company owns at least 25 percent of the paying company's share capital, the dividends received are exempt from further liability. Where, however, dividends received in this way have been taxed at the reduced rate of 15 percent, they are subject in the hands of the recipient company to a "special corporation tax" of 36 percent, representing the difference between the general corporation tax of 51 percent and the distributed rate of 15 percent. In Holland too, dividends received from companies in which at least 25 percent of the share capital is held are excluded. In other cases, dividend tax is payable at 15 percent on distributions. In other countries, that is, Canada, Hongkong, New Zealand, dividends received by a resident corporation are excluded from taxable income if they are from another resident company which is subject to income tax on its profits. No tax is payable either by deduction or by assessment on dividends received by one company from another company in South Africa and tax is payable only on company profits.

Unrealistic Tax

Judged in the context of the above, the proposed increase in the rates of tax chargeable on dividends received by a parent company from its subsidiary would appear to be anything but realistic. It also shows clearly how much the Indian system of taxation on inter-corporate investment is at variance with those of other developed and underdeveloped countries. To impose a total tax burden of 67 percent on the profits of a company and its dividends is, to say the least, inequitable, oppressive and harsh. Unfortunately, company taxation, as with most other forms of taxation, cannot be kept out of the political field and the Finance Minister, too, would appear to justify the raising of the rate on dividends from a subsidiary company purely on grounds of "our broad social objectives". The total tax burden in other countires varies from about 50 percent to 60 percent and it is, therefore, to be strongly urged that a uniform rate of 30 percent on dividends from inter-corporate investment should be prescribed instead of the proposed 40 percent. Further, the said rate of 30 percent should be made applicable to all companies irrespective of their date of formation or registration. Even from practical considerations, to add to the numerous existing classifications of companies under the Income Tax Act, a further classification based on the date of formation, will make confusion worse confounded, rendering the deduction of tax at source from dividends a most complex job.

	Existing rates applicable to companies formed before 1st April,1959		Proposed rate applicable to companies formed on or after 1st April, 1961
(a) Indian subsidiary company with Indian foreign holding company:			
Taxable profits—	100.00		100.00
Income and supertax thereon at 45 percent	45.00		45.00
Net divisible profits—	55.00		55.00
Income and supertax thereon at 30 percent	16.00	at 40 percent	22.00
Net to shareholders	38.50		33.00
(b) Non-subsidiary Indian company with Indian shareholding companies:			
Taxable profits—	100.00		100.00
Income and supertax thereon at 45 percent	45.00		45.00
Net divisible profits—	55.00		55.00
Income and supertax thereon at 45 percent	24.75	at 40 percent	22.00
Net to shareholders	30.25		33.00
(c) Non-subsidiary Indian company with foreign shareholding companies:			
Taxable profits—	100.00		100.00
Net divisible profits—	45.00		45.00
Income and supertax thereon at 45 percent	55.00		55.00
Income and supertax thereon at 63 percent	34.65	at 40 percent	22.00
Net to shareholders	20.35		33.00

(The case of a few companies formed on or after 1st April, 1959 and before 1st April, 1961 has been omitted).

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN CALL FUNDS

Wednesday, 8th March

THERE has been little change in the total level of advances outstanding in the Calcutta money market during the past week. Requirements of the cotton and jute mills were relatively unchanged and there has even been a fall in demand from the iron and steel and engineering industries. Only the needs of the sugar mills and call for accommodation against grains and seeds storage have shown any increase, but these have not been large. In the interbank market, conditions are unchanged on the week and the call rate remains at 5¼ percent.

There has been rather more activity in the exchange market due chiefly to an improvement in the supply of gunny bills. Tea bills have remained scarce. Remittance demand continues to be poor. There has been considerable confusion in the London money market during the past few days due to the revaluation of the West German D-mark and the Dutch guilder. Partly as a result of these disturbances, the pound at the close recorded losses against almost all important currencies.

BULLION WAS STEADY DURING THE PAST WEEK DUE to a shortage of supplies. Silver advanced from Rs. 239.75 to Rs 240.25, quoted today for ready delivery. The rate for forward delivery was Rs. 202.50 a kilogram. The London and New York prices were 79⅛d and 91.375 cents.

Gold improved from Rs. 143.75 (Mysore) to Rs. 147. The sovereign at Rs. 96.75 showed a gain of 50nP.

A RISE OF Rs. 21.83 CRORES TO Rs. 1,947.16 crores in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 3rd March, 1961. The total note issue was Rs. 1.80 crores lower at Rs. 1,958.50 crores. Notes held in the Banking Department consequently fell by Rs. 23.63 crores to Rs. 11.34 crores. Deposits of the Government of India declined by Rs. 9.60 crores to Rs. 51.44 crores, as did other Government accounts by Rs. 3.69 crores to Rs. 14.70 crores. Balances held abroad declined by Rs. 2.20 crores to Rs. 29.29 crores. Investments at Rs. 154.12 crores showed an increase of Rs. 10.52 crores. Other loans and advances rose from Rs. 147.64 crores to Rs. 155.53 crores, of which advances to scheduled banks against usance bills amounted to Rs. 27.55 crores (Rs. 26.15 crores). Ways and means advances stood at Rs. 41.62 crores, against Rs. 37.77 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 24th February, 1961, shows a rise of Rs. 2.97 crores to Rs. 553.45 crores in total deposits. Investments in Government securities are up by Rs. 28 lakhs to Rs. 251.09 crores, while other authorised investments remain unchanged at Rs. 9.75 crores. Advances, including loans, cash credits, overdrafts and bills discounted, have increased by Rs. 1.80 crores to Rs. 264.89 crores. Cash and balances are, in consequence, shown at Rs. 28.98 crores or Rs. 4.67 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 24th February, 1961, shows Demand and Time liabilities at Rs. 812.56 crores (Rs. 19.98 crores on account of borrowings from banks) and Rs. 1,086.36 crores (Rs. 10.49 crores), compared with Rs. 805 crores (Rs. 18.02 crores) and Rs. 1,088.65 crores (Rs. 10.12 crores), respectively, in the previous week. Cash has declined by Rs. 83 lakhs to Rs. 45.20 crores, while balances with the Reserve Bank have risen by Rs. 5.38 crores to Rs. 72.91 crores. There is a drop of Rs. 1.15 crores to Rs. 584.42 crores in investments. Advances and bills discounted at Rs. 1,263.47 crores show an increase of Rs. 3.30 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.2 percent and 66.5 percent, against 6.0 percent and 66.5 percent.

THE DIRECTORS OF THE CHARTERED BANK HAVE recommended a final dividend of 7½ percent, actual, less income tax for 1960. Allocations to premises account, pensions and other staff funds amounting to £405,000 have been made before arriving at the profit of £761,916. This compares with the previous year's profit of £619,696, after allocations of £395,000. In the consolidated accounts of the Bank and its wholly-owned subsidiaries, £250,000 has been transferred to reserve funds, leaving £506,254 to be carried forward.

THE DIRECTORS OF THE NATIONAL AND GRINDLAYS Bank Ltd have declared a second interim dividend for 1960 of 7 percent, less income tax at 7s 9d in the pound, payable on 5th April, 1961.

THE WORKING OF THE DEVKARAN NANJEE BANKING Co. Ltd for the year ended December 1960 shows a profit of Rs. 29.24 lakhs (against Rs. 16.07 lakhs), after adding Rs. 5.69 lakhs brought forward from the previous year. The directors have recommended a final taxable dividend of Rs. 2.52 a share which, together with the interim dividend of Rs. 1.86, amounts to 8.76 percent for the year. The reserve fund has received Rs. 8 lakhs (against Rs. 6 lakhs) and taxation provision Rs. 9 lakhs (against nil). A sum of Rs. 7.86 lakhs has been carried forward. The balance-sheet shows that the deposit and other accounts amount to Rs. 35.81 crores. Investments are shown at Rs. 12.31 crores and advances at Rs. 24.34 crores. The directors state that 13 branches were opened during the year, bringing the total to 96 at the end of 1960.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 10-3-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
10-3-61	11-6-61	2,00,00	.....
3-3-61	4-6-61	2,00,00	Rs. 2.750%
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00,00	Rs. 2.585%
3-2-61	4-5-61	2,00,00	Rs. 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%
23-12-60	24-3-61	2,00,00	Rs. 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2,540%

(Monthly Maturities 000's omitted)

March 1961	6,00,00
April 1961	8,00,00
May 1961	8,00,00
June 1961	4,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
3-3-61	85,57,95	78,38,86
24-2-61	...	93,94,43
17-2-61	81,08,00	81,08,15
10-2-61	81,05,00	92,19,33

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office: New Delhi.



The Flying Sherpa

AIR-INDIA's own cargo service, The Flying Sherpa, between India and U.K. via the Middle East and Europe.

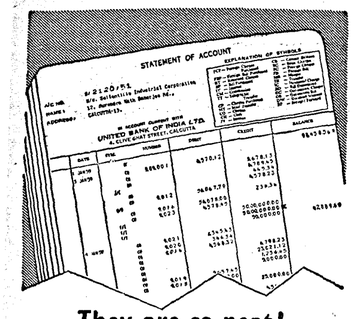
The Flying Sherpa is a specially designed Super Constellation freighter aircraft with a total capacity of 12 tons. It has double doors and reinforced flooring for the uplift of heavy and bulk cargo.

Pressurized and heated cabin for livestock, with trained attendants on board.

Ideal for imports of heavy machinery and spare parts at attractive charter rates. Please apply.

BOMBAY · CALCUTTA · DELHI · BEIRUT · ROME · FRANKFURT · LONDON

AIR-INDIA
IN ASSOCIATION WITH B.O.A.C. AND QANTAS



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the **UNITED BANK** is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET CALCUTTA-1

UP-56-59

'Phone : 22-3279 'Gram : KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager : R. N. KOLAY

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

Swiss Industries Fair Basle

15th April to 25th April 1961

An impressive parade of products spotlighting Swiss Manufacturers' Skill and Craftsmanship in Plastics, Electrical and Watch Industries, Mechanical Handling Equipment and Textile Machinery will be on display at the 45th Swiss Industries Fair.

For information write to:
Swiss Embassy, P.O. Box 392, New Delhi
Swiss Consulate General, 127, Mahatma Gandhi Road, Bombay
Swiss Consulate, P.O. Box 47, Calcutta
Swiss Trade Commissioner, P.O. Box 102, Bombay

FLY THERE BY

SWISSAIR

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 3-3-61	24-2-61	4-3-60
Liabilities—			
Notes in Banking Dept ...	11,34,43	34,96,96	21,41,91
Notes in Circulation ...	19,47,15,56	19,25,33,33	18,20,90,73
Total Notes Issued ...	19,58,49,99	19,60,30,29	18,42,32,64
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin	1,20,45,81	1,22,25,77	1,24,41,60
Rupee Securities	15,92,27,26	15,92,27,60	14,37,14,12
Total ...	19,58,49,99	19,60,30,29	18,42,32,64

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) i Central Govts. ...	51,43,63	61,04,27	50,36,79
ii Other Govts. ...	14,70,31	18,38,57	34,26,90
(b) Banks ...	71,86,28	76,98,27	81,91,75
(c) Others ...	90,74,71	89,53,78	94,49,41
Bills Payable ...	29,33,49	27,32,51	13,97,09
Other Liabilities ...	46,24,64	46,26,43	41,30,57
Total ...	4,34,43,06	4,49,53,83	4,35,32,51
Assets—			
Notes ...	11,34,43	34,96,96	21,41,91
Rupee Coin ...	1,68	1,50	1,51
Subsidiary Coin ...	6,82	6,87	5,30
Bills Discounted Int. Govt. of India Treasury Bills ...	...	...	...
Balance held abroad ...	23,35,01	35,85,11	4,78,33
Loans to Govt. ...	29,28,96	31,48,68	33,72,57
Other Loans etc. ...	41,62,32	37,77,23	27,77,48
Investment ...	1,55,53,27	1,47,63,83	1,26,52,41
Other Assets ...	1,54,11,34	1,43,60,09	2,07,16,99
Total ...	19,69,03	18,13,16	13,85,51
	4,34,43,06	4,49,53,83	4,35,32,51

SCHEDULED BANKS

(In 000's of Rupees)

	24-2-61	17-2-61	26-2-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	44,27,63	42,76,58	...
(2) From others	6,98,21,24	6,95,26,60	...
(b) Borrowings from Banks ...	19,98,16	18,01,58	14,31,44
(c) Others ...	50,69,12	48,64,11	7,42,13,20
(ii) Time Liabilities—			
(a) Time deposits ...		15,36,51	
(1) From Banks	14,84,91	10,41,67,53	...
(2) From others	10,39,44,41		...
(b) Borrowings from Banks ...	10,49,63	10,11,76	23,57,61
(c) Others ...	21,57,46	21,48,35	11,30,25,51
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	12,08,64	13,20,72	14,77,67
(b) Time Liabilities	1,75,60	1,80,60	17,09
(iv) Borrowing from Reserve Bank ...	52,13,93	54,27,55	41,48,55
(v) Cash ...	45,19,55	46,03,23	46,87,11
(vi) Balances with the Reserve Bank ...	72,90,55	67,53,19	74,62,39
(vii) Balances with other Banks in current account ...	14,77,43	14,09,59	14,32,26
(viii) Money at call and short notice ...	27,72,43	26,37,81	24,77,51
(ix) Investments in Central and State Govt. Securities ...	5,84,41,61	5,85,56,72	7,64,14,25
(x) (a) Loans Cash credits & Overdrafts	10,62,97,31	10,61,94,16	9,01,56,38
(b) Due from Banks	12,13,65	12,42,40	...
(xi) Inland Bills purchased and discounted ...	1,39,57,53	1,38,24,97	1,13,82,70
(xii) Foreign Bills purchased and discounted ...	48,78,16	47,55,03	43,60,88
(xiii) Total of X, XI, and XII ...	12,63,46,65	12,60,16,56	10,60,99,96

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 17-2-61	Week ended 10-2-61
Liabilities—		
Notes in Banking Department ...	14,22,40	9,28,15
Notes in Circulation ...	3,86,54,28	3,91,02,08
Total Notes Issued ...	4,01,06,68	4,00,30,24
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,75	24,66,75
Approved Foreign Exchange ...	81,09,61	81,09,61
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,64	43,01,64
Govt. of Pakistan Securities ...	3,13,44	2,97,00
Held with Reserve Bank of India pending transfer to Pakistan ...	2,43,25,74	2,43,25,74
Gold Coin and Bullion ...		
Sterling Securities	19,02	19,02
Govt. of India Securities	4,40,63	4,40,63
Rupee Coin	1,00,90	1,00,90
	29,51	29,51
	4,01,06,68	4,00,30,24

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	5,00,00	5,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	6,81,86	12,05,70
(b) Provincial Government ...	2,17,50	2,30,59
(c) Banks	17,84,71	17,23,35
(d) Others	1,19,85,12	1,16,86,29
Bills Payable	15,97	19,02
Other Liabilities	13,85,68	14,48,28
	1,68,85,04	1,71,37,43
Assets—		
Notes	14,22,40	9,28,15
Rupee Coin :		
(a) Pakistan	65	55
Subsidiary Coin :		
(a) Pakistan	35	37
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	42,84,37	41,15,86
Loans and Advances to Govt. ...	6,21,00	11,41,00
Provincial Govt. Deposit Balances		
Other Loans and Advances ...	41,15,93	43,15,27
Investments	54,20,80	54,20,80
Other Assets	10,19,49	10,15,42
	1,68,85,04	1,71,37,43

City Cable

HEAVY BUYING IN STOCK MARKET

INDUSTRIALS RISE ON MARK REVALUATION NEWS

London, 8th March.

HECTIC conditions were experienced in the stock market during the past week, and on Monday, the number of bargains officially recorded at 22,821 was greater than at any time since January 1960, when the market was still enjoying the post-election boom. Buyers were in the majority on most days and this was particularly noticeable on Monday following the big news that the West German Government had revalued its currency, a move that was quickly followed by Holland and gave rise to other Continental countries taking similar action, although denials from the various countries were *quickly forthcoming*. One of the uncertainties in the stock markets has been the export outlook, but with West German goods now less competitive both in West Germany and other parts of the world, the prospect for U.K. exports has brightened somewhat. This attracted buyers to industrials and is expected to continue. Among the stocks particularly favoured were those of the big exporting companies such as electrical equipments, engineerings and motor-cars and substantial gains have been recorded. Gilt-edged securities however were an uncertain market and moved erratically. The fall in sterling in the foreign market after the week-end currency moves tended to unsettle the section. In the foreign market, Greek bonds were occasionally supported, but German bonds showed no alteration, being unaffected by the revaluation of the mark. Interest in gold shares remained on a limited scale and the business transacted was very much of a professional character. South African politics were still a deterrent. Occasional small support mainly from Johannesburg helped prices at times, but the move usually failed to develop. Political uncertainties also checked business in copper shares, but tins made good headway under the influence of satisfactory company news. Oil shares fluctuated somewhat, but were higher on balance. Rubber shares encountered a selective demand and tea shares tended higher, although the Indian decision to reduce the export duty had little influence.

The Money Market

With the main tax gathering season drawing to a close, the pressure which it exerts on money supplies slackened and conditions throughout the past week in the money market were less difficult. However, there was no easing of the rate which ruled firm at 4⅛ percent and 4¼ percent. Demand for bills was only moderate with May and "hots" sold to the clearing banks at 4⅛ percent and to other banks at 4-5/16 percent. These bills, however, are now currently quoted at 4⅛ percent, following a further increase in the Treasury bill rate of just over 10d to £4 8s 10.41d percent at Friday's tender. The higher bill rate reflected the weakness of sterling and the fall in the gold and foreign exchange reserves announced last Thursday.

Activity on Wall Street

U.S. Government and top quality corporate obligations during the past week tended to drift into lower ground early in the period as traders hesitated following the recent rise which carried many issues to their highest levels in about two years. The forward movement and heavy dealings in the security market was also cited for the indifference in bonds by the investing public. The Treasury and corporate list eventually developed renewed firmness as a result of quickened interest by investors with the Government bonds aided by stepped-up purchases of intermediates by the Federal Reserve system. Convertibles took their cue from the action in the stock market with a number of issues moving into new highs. In a mixed market for foreign dollar bonds, Belgian Congo 5¾ percents were a firm spot moving up a half dozen points while Rhodesia 5¾ percents fell nearly 3 percent to come within striking distance of their 1960-61 low. French Credit Foncier 5½ percents dipped over one point early, but eventually recouped part of the loss. Among the German nationals the 3 percents of 1963 and 5½ percents of 1969 added over one on single sale with Italians showing little change. Chile 3 percents backed and filled to finish with a minor fractional gain.

Mixed Market in Vegetable Oils

Quite a useful business was completed in linseed in the past week from the principal origins both here and on the Continent and the close was steadier. After a good start, enquiry for groundnuts fell away. Linseed oil has had a fairly active week and at the close, prices showed little change from those of a week ago. Castor oil lacked buying incentive. The U.K. was the main support for groundnut oil, which brought further higher levels.

W. German Official Rate of Payment for Gold

The official price of $(U.S.) 35 a troy ounce will be paid in West Germany for 0.222168 grammes instead of 0.222588 grammes as before the revaluation of the deutschemark, a West German news agency has reported.

Italy Not to Revalue Currency

Rumours that Italy was considering revaluing the lire are unfounded, an authoritative source in Rome said on Monday. There were no plans for such a move, the source added.

Stocks and Shares

PROFIT-TAKING FOLLOWS THE POST-BUDGET BUYING SPREE

OPERATORS TURN CAUTIOUS AS BOMBAY ACTS TO STOP THE BOOM

Wednesday Evening.

THE hearty enthusiasm with which the stock market greeted the Central Budget has waned a little during the past week. But the undertone is still very healthy, and if the best prices have not been maintained, it is only because some folk are keen to book their profits. They are cautious, not pessimistic.

The implications of the Budget are analysed in detail in the leading article of this issue. Second thoughts have given the market no reason to revise its opinion that the Budget is a good one. The suspicion is nevertheless growing that some of the concessions the Finance Minister has offered are no concessions at all (*e.g.*, in the case of tea). Furthermore, he has perhaps deliberately underestimated the revenue from many of the excise and Customs duties. But the market is not too worried about this for the time being. It is convinced that, as long as shortages persist, much of the indirect taxes will be passed on to consumers. The news from the New Market seems to support this supposition.

The reason for the new-found caution is that the ides of March 1960 are still fresh in the market's memory. The reckless boom which followed last year's Budget inspired the stock exchange authorities and the Reserve Bank to impose stiff restrictions on trading. The market would, therefore, like a boom now, but would not like it to be reckless. And the authorities' vigilance is evident from the fact that special "making-up" prices have been fixed for some shares in Bombay. Fearing that further measures might be taken, the weaker hearts have been cashing their profits and sitting out. The justification for further measures, however, simply does not exist at the moment, although it could arise with a renewal of the boom.

A minor reason for the profit-taking is that last week many operators bought shares merrily, trying to anticipate a flood of bonus issues. The revised opinion now is that (1) the bonus issues are by no means certain, since some companies may not feel it worth while paying the 12½ percent tax; (2) if the issues come, they will not come in a flood; and (3) the Government apparently intends to restrict their number, since Mr. Morarji Desai has said that the Capital Issues Control will keep a strict watch over them. Nevertheless, it does seem that quite a few bonus issues will be made; Mr. Desai has clearly stated that the reduction of the tax has been made "from the revenue point of view and from the point of view of widening the equity base of companies."

The general feeling of well-being is supported by the fact that some companies have issued good reports during the past week. The most outstanding results are those of the Alkali and Chemical Corporation and the Indian Aluminium Company. Both have done the right thing with their bumper profits—that is, they have paid bigger dividends. And both are expanding further. (The results of these and other companies are reviewed in our "Current News and Comment" section.)

After closing at Rs. 25.92 at last Wednesday's settlement, Indian Iron moved up vigorously to a high of Rs. 26.80, but have eased to Rs. 26.32 on profit-taking today. A good report has lifted J.K. Steel, and bonus issue hopes are pushing up Guest, Keen, Williams. Other engineering issues are buoyed by the growth prospects; the official *Economic Survey* informs them that with bigger iron and steel supplies, their production is likely to increase—to the extent that it is not restricted by the shortage of imported components and raw materials.

The jute section has been dull, and only partly because operators have had better things to find elsewhere. The gradual decline in fibre prices over the past few days would have been satisfying to investors, but for the fact that hessian and sacking prices have also eased. That is why National and Howrah are hovering around their old levels, moving only in sympathy with the other speculatives. This is normally a time of year when Clive Row is buzzing with forecasts about the size of the new jute crops. So far, however, it has found very little to say on the subject, although if the next month or two bring glad tidings, interest in jute shares may revive.

Coal shares have met with occasional profit-taking, but the general undertone there is quite steady. Some interest has been aroused by reports that the Central Government is trying to jerk itself out of slumber over the monumental transport mess. Further assurance is, however, awaited that it is wagons, not tongues alone, that are moving.

The undertone in miscellaneous industrials has been firm, although the best prices have not always been maintained. Apart from the activity in Alkali and Chemical and Indian Aluminium following the good working results, many other shares have attracted interest. Indian Cable and National Insulated Cable have risen on bonus issue hopes. Talk of foreign loans for the Company has lifted Hindustan Motors. Isaac Holden and Hindustan Twyford have moved strongly ahead. Proposals for building a milk powder plant have raised Hindustan Lever.

Tea shares benefited from some attention early in the week, but the opinion is now gaining ground that the net effect of the changes in the export and excise duties will be very little. The tax burden may actually increase unless much more of the commodity can be exported or sold in packages.

Gilt-edged are quiet due to the stringency in the money market. But some short-dated securities have improved since the official buying prices were raised.

Phosphate Company

The results of the Phosphate Co. Ltd. for the year ended June 1960 show a profit of Rs. 7.90 lakhs (against Rs. 6.66 lakhs), after providing Rs. 1.13 lakhs (against Rs. 1.09 lakhs) for depreciation, Rs. 49,428 (against Rs. 42,110) for development rebate and Rs. 6.90 lakhs (against Rs 8.30 lakhs) for taxation. The directors have recommended a dividend of Rs. 35 a share, taxable. Among important allocations, bad and doubtful debts reserve receives Rs. 50,000 (against nil) and general reserve Rs. 2 lakhs (same). The carry-forward amounts to Rs. 2.05 lakhs, against Rs. 1.02 lakhs brought in. The directors say in their report that a licence has been received from the Central Government for the installation of an additional sulphuric acid plant. This will help increase the

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS CALCUTTA

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

THE JAVA BENGAL LINE'S OFFICE AT CALCUTTA



LIGHTING BY PHILIPS

When one enters the recently renovated offices of the Java Bengal Line in Calcutta's premier business area. there is an almost breathless hush of amazement at the unusual elegance which presents itself. The reason is, at once, obvious. The evenly spread out and gentle lighting lends an atmosphere of dignity and efficiency.

And naturally, the lighting is by Philips.

The diffuse and even high level lighting, free from shadows and glare, has been achieved through recessed fluorescent lamp fittings. These Philips' exclusive fittings produce lighting that totally eliminates eye-strain and increases staff efficiency.

Philips' exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy by providing the maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience as well as research and development aimed to meet the evergrowing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.

FREE: *For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other specialised application—consult Philips Lighting Service Bureau.*

PHILIPS **PHILIPS**
quality lighting for ultimate economy



IWTP 4140 PHILIPS INDIA LIMITED

production from 8,250 tons to 24,750 tons a year. The plant is likely to be commissioned by the end of 1961 and will make the Company self-sufficient in sulphuric acid. The scheme for the renovation and modernisation of the superphosphate plant has already been taken in hand. It is expected that the output will increase when the scheme is completed.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for February 1961 are published below, the figures for January being given in brackets.

Production	(In tons)
Pig iron	96,791 (112,649)
Steel ingots	72,839 (83,787)
Saleable Steel:	
(A) Semis	20,483 (14,912) } 70,966 (71,540)
(B) Finished	50,483 (56,628) }
Despatches	
Saleable steel	74,111 (69,157)

Tata Steel Output

Tata Industries Private Ltd, managing agent for the Tata Iron and Steel Co. Ltd, reports that the total approximate production of iron and steel at the steel works in Jamshedpur during February 1961 was: pig iron 125,900 tons; steel ingots 126,500 tons; semi-finished steel for sale 24,900 tons, and finished steel 69,300 tons.

Bombay Market

PROFIT-TAKING REDUCES SHARE PRICES

BUDGET INTERPRETED BULLISHLY

Wednesday Evening.

THE Bombay stock market has closed the past week in a steady mood, although share prices were fractionally shaded towards the close. It looks as if many of the bulls who had bought in anticipation of a favourable Central Budget, were inclined to take their profits. In spite of a cut in the development rebate and the imposition of many new excise duties, the Budget proposals were generally interpreted bullishly. It is believed that in view of the good performance of the corporate sector the future outlook is fairly good. Companies having large reserves were fancied on the prospect that the reduction, from 30 percent to 12½ percent, in the bonus share tax, might encourage these issues. In view of the fact that foreign investments have been given some incentives, companies having foreign collaboration also attracted attention.

The imposition of moderate carryforward charges at the past settlement indicated a healthier technical position, but caution was called for because make-up prices were being fixed for some clearing shares to restrain speculation.

Tata Steel closed at Rs. 152.50, and Indian Iron at Rs. 26.30. The decline was partly due to lower production figures of both the Companies for February, which was a short working month. Engineering shares were firm, and Tata Locomotive were bought up to Rs. 331. Alcock Ashdown were in demand at Rs. 287 and Premier Construction came to hand at Rs. 207. Motor shares were steady, and Premier Automobile met with support up to Rs. 177 on prospects of expansion. Hindustan Motors were supported at Rs. 21.76, mainly from Calcutta interests.

The increase in the excise duty on cloth and yarn did not have much effect on mill shares, and Century improved to Rs. 533 on replacement buying. Bombay Dyeing were transacted at Rs. 65, and Kohinoor at Rs. 291. Standard fluctuated widely, closing at Rs. 1,318. Simplex came to hand at Rs. 179 and Khatau were in demand up to Rs. 515. Svadeshi were wanted up to Rs. 247 and India United Ordinaries were done at Rs. 14.16. Business passed in Apollo at Rs. 1.50.

The prices of miscellaneous shares moved up generally in line with the overall pattern. Among sugar shares, Belapur were dealt in at Rs. 288 and Phalton were placed at Rs. 146. Among cement shares, Associated Cement were firm at Rs. 154.50, but Digvijay declined to Rs. 164 on profit-taking. Mining shares were firm, and Shivrajpur Syndicate were wanted up to Rs. 100 on hopes of a higher dividend. Chemical shares were steady, and business passed in Tata Chemical at Rs. 18.52. Indian Dyestuff met with support at Rs. 470 and Polychem were taken at Rs. 242.50. Steamship company shares were quiet, and routine business was transacted in Scindia Steam at Rs. 15.12. Great Eastern Shipping were quoted at Rs. 14.94. National Rayon improved to Rs. 536 and Baroda Rayon were in demand up to Rs. 143. Voltas met with investment support at the higher price of Rs. 284 and Wimco were bought at Rs. 292 on prospects of a bonus share issue. Interest was taken in Synthetic and Chemicals at Rs. 155 and Tata Oil were done at Rs. 81.

Banking shares were steady and prices were quotably higher. Bank of India were placed at Rs. 119.25, as were Central Bank at Rs. 57.50. Among insurance shares, New India Assurance improved fractionally to Rs. 55.50 and Indian Mercantile were done at Rs. 43.25.

There was scattered interest in electric company shares, and Tata Hydro improved to Rs. 101.50. Ahmedabad were placed at Rs. 6.50 and Bombay Suburban were dealt in at Rs. 87.

Madras Market

TURNOVER FALLS BUT SENTIMENT MAINTAINED

IMPORT ASSURANCES WELL RECEIVED

Wednesday Evening.

THERE was a decline in turnover in the Madras stock market during the past week, but sentiment was fully maintained. It appears that the gains in share prices since the publication of the Central Budget proposals were being consolidated. There was an undercurrent of optimism concerning the future outlook of the corporate sector. Although the prospect for further taxation was admitted, it was thought that the increase would be taken in its stride if the corporate sector was permitted to work with greater freedom. The decision of the Import Advisory Council to ensure the flow of maintenance imports at a satisfactory level was having good effects.

Government securities were quiet due to stringent monetary conditions. Except for scattered enquiries in short-dated stocks, there were more sellers than buyers in other dated stocks, including State loans. There was little interest in public utilities, and routine business was done in West Coast at Rs. 13.87 and in Cochin at Rs. 10.20.

In the banking group, Indian came to hand at Rs. 170 and Indian Overseas were dealt in at Rs. 189. Andhra were done at Rs. 100.

Sugar shares were steady, and Deccan were placed at Rs. 14.10. E.I.D. were quiet at Rs. 41 on paying a final ordinary taxable dividend of 14-2/7 percent, making a total of 21-3/7 percent for the year, against 28-4/7 percent in the previous year. United Breweries were steady at Rs. 112 and Mysore came to hand at Rs. 58.25. Cauvery were done at Rs. 135.50 and K.C.P. were transacted at Rs. 24.53.

In the planting group, selected tea shares were prominent on encouraging advices from the Cochin auction sales. Blue Mountain met with support up to Rs. 3.92 on the decision to issue rights shares in the proportion of one new share for every three held at a premium of 45nP a share. Cochin Malabar were in demand up to Rs. 7.93 and Consolidated Coffee were dealt in at Rs. 24.12. Business passed in Anaparai at Rs. 4.70 on the payment of a taxable dividend of 20 percent. Kil Kotagiri were quiet at Rs. 5.75 on declaring a final dividend of 17 percent, making 25 percent for the year, against 35 percent in the previous year. Mercara were placed at Rs. 8.80 on paying a taxable ordinary dividend of 20 percent. Ouchterlony were indicated at Rs. 4.63 and Periakaramalai were in demand up to Rs. 4.80 on declaring an interim taxable dividend of 7½ percent. Mysore Coffee were transacted at Rs. 5.45, as were Nilgiri at Rs. 7.70. Peermade were steady at Rs. 22.80 and Parkside met with support up to Rs. 28.37. Teekoy were done at Rs. 6.10 and Thirumbadi came to hand at Rs. 1.87.

Textile shares were steady on reports of improved cloth and yarn offtake. The prices of selected scrip improved on balance. Lakshmi were done at Rs. 157 and Madura were supported up to Rs. 37.50. Travancore Rayon improved to Rs. 37.20, as did South India Viscose to Rs. 149 xr. Bangalore Woollen were quoted at Rs. 196.50 and Buckingham at Rs. 197. Coimbatore Cotton came to hand at Rs. 172.50 and business was done in Kothari up to Rs. 12.50. Loyal were quoted at Rs. 39 and Mettur were steady at Rs. 367. Ramakrishna were indicated at Rs. 224 and Venkatesa were dealt in at Rs. 193.

Interest in selected miscellaneous shares was sustained, and Aluminium Industries were bought up to Rs. 24.50. Ashok Leyland changed hands at Rs. 9.37 and India Cement were in demand up to Rs. 6.23. F.A.C.T. were transacted at Rs. 10.78, as were Enfield at Rs. 15. Kirloskar Electric were steady at Rs. 13.12 and Mysore Paper were quoted at Rs. 23.75. Parry's Confectionery were in demand up to Rs. 5.20 on paying an interim taxable dividend of 10 percent. Seshasayee Paper improved to Rs. 4.60 and Spencer changed hands at Rs. 21.86. Business was done in Standard Motors at Rs. 16.75 and Textool were in demand up to Rs. 175. Tube Investment were quoted at Rs. 294 and United Electricals were done at Rs. 9.50.

STEEL PRODUCTION SOARS BY 173% AT MUKAND

In 1940, Mukand employed 694 men; in June 1960—2,187. Over the past seven years, production figures have soared—18,234 tons in 1952/53; 49,787 tons in 1959/60. This increase is a reflection of a good management of finances:—

	1957/58 (Rs. in lacs)	1958/59	1959/60
Capital	51	51	71
Depreciation provided up to date	32	36	41
Profits retained in business to date	25	35	45
Profit for the year	19	30	32
Dividend for the year	5	5	8

Mukand manufacture high-grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing influx of big orders—like the one placed by the Railways with Mukand on 16th July 1960 for 4,035 sets of Centre Buffer Couplers valued at 84 lacs.

Mukand provides India's new and growing industries with the quality steel components they must have.

MUKAND STEEL STRENGTHENS THE NATION

10 MAR 1961 POLICY DEPARTMENT

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs 20/69—20/87—20/31—20/31—(19/75).
Howrah—Rs. 22/37—22/50—22/12—22/37—(24/62).
Indian Copper—Rs. 5/45—5/48—5/33—5/36—(4/45).
Indian Iron & Steel—Rs. 26/51—26/66—26/25—26/32—(24/18).
Textile Machinery—Rs. 24/10—24/55—24/05—24/35—(26/70).
Dunlop Rubber—Rs. 47/50—47/94—46/62—47/44—(38/12).
Hindustan Motors—Rs. 21/69—21/81—21/00—21/19—(19/00).
Indian Aluminium—Rs. 32/62—33/62—32/50—32/87—(26/37).
Indian Cables—Rs. 36/25—36/69—35/87—35/94—(31/62).
Rohtas Industries—Rs. 22/00—22/56—21/94—22/06—(33/25).
Orient Paper—Rs 43/15—43/15—42/40—42/40—(41/65).
Shree Gopal—Rs. 29/00—29/25—28/02—28/37—(24/19).

GOVERNMENT SECURITIES

3 % Loan (1965)—Rs. 73/95—74/00—73/93—73/93.
3 % „ (1966-68)—Rs. 93/95—93/95—93/95—93/95.
3½% „ (1969)—Rs. 98/78—98/78—98/78—98/78.
3½% „ (1965)—Rs. 99/43—99/43—99/43—99/43.
3½% „ (1961)—Rs. 99/95—99/95—99/95—99/95.
4 % „ (1972)—Rs. 100/30—100/30—100/30—100/30.
4 % Andhra (1969)—Rs. 98/35—98/35—98/35—98/35.
4 % Loan (1980)—Rs. 99/93S.T.—99/95—99/93—99/95.
4 % West Bengal (1969)—Rs. 99/00—99/15—99/00—99/15.
4½% Orissa (1970)—Rs. 100/80—100/80—100/80—100/80.
4½% Maharastra (1970)—Rs. 101/23—101/23—101/23—101/23.

BANKS

Punjab National—Rs. 20/75—20/87—20/69—20/81—(21/50).
United Bank of India (Rs. 10/- paid)—Rs. 5/09—5/25—5/09—5/25—(5/16).
United Commercial—Rs. 86/00—86/00—85/50—85/75—(72/00).

RAILWAYS

Dehri Rohtas—Rs. 21/50—21/87—21/37—21/37—(22/56).
Shahdara (Delhi) Saharanpur—Rs. 71/00—71/00—71/00—71/00—(66/50).

COTTONS

Bowreah—Rs. 193/00—193/00—190/00—190/00—(163/00).
Bharat Commerce—Rs. 22/12—22/62—21/50—21/50—(14/81).
Cawnpore—Rs. 7/37—7/50—7/31—7/31—(7/12).
Dunbar—Rs. 26/44—27/37—26/00—27/31—(—).
Jayshree—Rs 16/69—16/75—16/12—16/12.
J. K. Rayon—Rs. 18/56—18/75—18/00—18/00.
Kesoram—Rs. 31/62—32/06—31/37—31/62—(25/00).
New Victoria—Rs. 1/12—1/22—1/12—1/22—(1/56).
Swadeshi (P.O.)—Rs. 9/94—9/94—9/94—9/94—(9/50).
Shree Madhusudan—Rs. 11/62—11/62—11/50—11/50.
Victoria—Rs. 16/25—16/37—16/25—16/37.

COALS

Amalgamated—Rs. 23/87—23/87—23/62—23/75—(23/62).
Bengal—Rs. 360/00—360/00—360/00—360/00—(338/00).
Central India—Rs. 14/50—15/00—14/37—14/37—(10/28).
Churulia—Rs. 3/56—3/56—3/50—3/50—(4/12).
East Indian—Rs. 34/00—34/25—34/00—34/25—(29/12).
Equitable—Rs. 31/50—31/50—31/50—31/50—(31/12).
Ghusick & Musilia—16/00—16/00—16/00—16/00—(13/00).
Karanpura Collieries—Rs. 209/00—209/00—208/00—208/00—(125/00).
Nazira—Rs. 8/00—8/00—5/94—6/00—(8/87).
New Beerbhoom—Rs. 22/37—22/37—22/31—22/31—(24/12).
Raneegunge—Rs. 17/50—17/50—17/50—17/50—(17/94).
Western Bengal—Rs. 8/75—9/16—8/69—9/12—(8/12).

JUTES

Alexandra—Rs. 161/00—161/00—161/00—161/00—(182/00).
Do (Pref.)—Rs. 85/00—86/00—85/00—86/00—97/00).
Anglo-India—Rs. 202/00—205/00—202/00—205/00—(238/00).
Agarpara—Rs. 11/50—11/50—11/50—11/50—(12/25).
Alliance—Rs. 90/00—90/00—90/00—90/00—(116/00).
Birla—Rs. 30/75—32/37—30/75—32/37—(28/69).
Bally (Pref.)—92/50—92/50—92/50—92/50—(98/00).
Calcutta (Pref.)—Rs. 51/00—51/50—51/00—51/50—(77/00).
Fort William—Rs. 23/12—23/25—22/87—23/25—(23/62).
Fort Gloster—Rs. 333/00—333/00—333/00—333/00—(393/00).
Ganges—Rs. 11/31—11/44—11/06—11/12—(10/81).
Howrah ("A" Pref.)—Rs. 95/00—96/00—95/00—96/00—(103/50).
Hukumchand (Pref.)—Rs. 95/00—95/50—95/00—95/50—(98/00).
India—Rs. 15/37—15/56—15/37—15/56—(16/75).
Kamarhatty—Rs. 151/00—153/00—151/00—153/00—(181/00).
Do ("B" Ord.)—Rs. 145/50—146/00—145/50—146/00.
Kanknarrah—Rs. 78/00—79/00—78/00—79/00—(123/00).
Kelvin—Rs. 157/00—157/00—155/00—155/00—(165/00).
Lansdowne—Rs. 108/00—108/00—108/00—108/00—(137/00).
New Central—Rs. 22/12S.T.—22/37S.T.—19/5—19/81—(28/00).
Nuddea—Rs. 47/00—48/50—47/00—48/00—(59/00).
National—Rs. 22/00—22/62—22/00—22/62—(31/37).
Nellimarla—Rs. 11/37—11/37—11/37—11/37—(12/56).
Presidency—Rs. 5/62—5/81—5/62—5/75—(6/31).
Reliance—Rs. 6/50—6/75—6/50—6/75—(7/75).
Do (Pref.)—Rs. 81/00—81/00—81/00—81/00—(89/50).

MININGS

Assam Sillimanite—Rs. 11/25—11/25—11/12—11/25.
Associated Mining (Pref.)—Rs. 27/50—27/50—27/50—27/50).
Karanpura Development—Rs. 20/19—20/19—20/19—20/19—(15/69).
Metal Corporation—Rs. 10/56—10/75—10/56—10/75—(14/31).

CEMENTS

Ashoka—Rs. 10/37—10/37—9/94—9/94.
Assam Bengal—Rs. 4/81—4/81—4/81—4/81—(5/69).
Bengal Potteries—Rs. 7/94—8/06—7/81—8/06—(5/56).
Dalmia (Bharat)—Rs. 11/75—11/87—11/56—11/87—(12/37).
Jaipur Udyog—Rs. 12/56—12/75—12/37—12/50.
Orissa—Rs. 13/75—14/00—13/69—14/00.
Sone Valley—Rs. 5/31—6/44—5/25—6/44—(6/15).

CHEMICAL

Alkali & Chemical—Rs. 37/37—37/62—37/12—37/50—(25/75).

ELECTRICS

Calcutta—Rs. 15/06—15/25—15/00—15/00—(14/94).
Do (Pref.)—Rs. 9/25—9/25—9/25—9/25—(10/25).

ENGINEERINGS

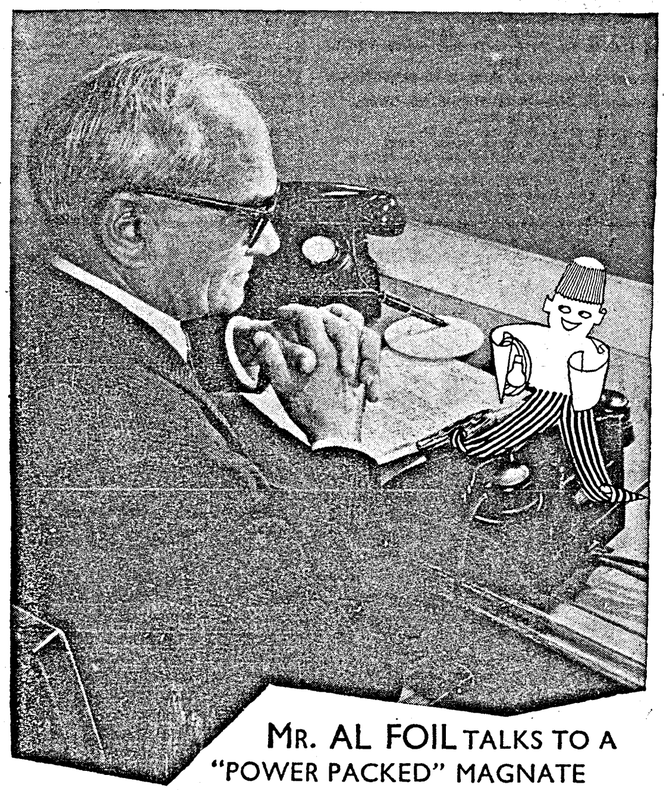
Arthur Butler—Rs. 10/50—10/50—10/50—10/50—(12/69).
Britannia Engineering—Rs. 14/37—14/87—14/25—14/75—(14/75).
Burn & Co.—Rs 504/00—508/00—500/00—502/00—(468/00).
Bhartia Elec. Steel—Rs. 11/94—12/00—11/87—11/87—(15/00).
British India Elec. Cons.—Rs. 22/69—22/75—22/62—22/62—(32/50).
Calcutta Steel—Rs. 17/75—18/12—17/69—18/00.
Chase Bright Steel—Rs. 14/25—14/25—14/25—14/25.
Dalmia Iron—Rs. 10/75—10/75—10/56—10/75.
Escorts India—Rs. 20/62—20/62—20/56—20/56.
Guest, Keen, Williams—Rs. 44/50—45/81—44/50—45/00—(47/31).
Hooghly Docking—Rs. 118/00—118/00—118/00—118/00—(110/00).
Indian Steel & Wire Products—Rs. 43/00—43/62—42/62—43/37—(37/25).
Indian Standard Wagon—Rs. 101/00—103/00—100/00—102/50—(96/00).
Jay Eng.—Rs. 31/25—31/62—30/50—31/12.
Jessop & Co.—Rs. 22/25—23/69—22/19—22/75—(24/44).
J K. Steel—Rs. 24/00—24/31—23/62—23/94.
Kumardhubi—Rs. 7/12—7/16—6/87—7/06—(7/00).
Marshalls—Rs 5/31—5/62—5/12—5/37—(6/34).
National Iron & Steel—Rs. 7/56—7/69—7/50—7/50—(10/06).
Raymon Eng.—Rs. 8/31—8/50—8/31—8/50.

INSURANCES

New Asiatic—Rs. 6/56—6/75—6/44—6/44.
Ruby General—Rs. 8/44—8/87—8/31—8/75—(7/00).

MISCELLANEOUS

Albion Plywood—Rs 14/50—14/75—14/00—14/06.
Aluminium Corpn.—Rs. 18/62—18/87—18/31—18/44—(16/12).
Angelo Brothers—Rs. 22/25—22/69—22/25—23/62—(19/87).
Assam Match—Rs. 20/00—20/00—20/00—20/00—(17/25).
Associated Battery—Rs. 37/00—38/94—37/00—38/94.
Bharat Nidhi—Rs. 9/75—9/87—9/69—9/75.
British India Corpn.—Rs. 7/75—7/87—7/69—7/69—(6/94).
Balmer Lawrie—Rs. 225/00—226/00—225/00—226/00—(211/50).
Calcutta Safe Deposit—Rs. 7/81—7/81—7/81—7/81—(7/87).



MR. AL FOIL TALKS TO A "POWER PACKED" MAGNATE

'Profit', thundered the Magnate insulating himself against sales talk, "Profit's what I am interested in."

"And profit, sir", replied the unabashed Mr. Foil, "profit's what foil insulation ensures in the heavy electrical equipment industry. In transformers, cables or condensers, wherever you need effective insulation, and/or superior dielectric properties aluminium foil is the lightweight answer for a big job. We do a really first class job of 'wrapping up' electrical energy, allowing no leakage come rain or shine. Fact is, aluminium foil foils damp damage for long periods . . . and no helping hand required . . . and that's profit for you . . . low initial outlay, low maintenance and no leakage."

Don't be isolated by your insulation problem. No foiling problem is difficult enough to foil Al Foil.

VENESTA FOILS LTD.

KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents: Indian Aluminium Co. Ltd., Calcutta Bombay Madras and New Delhi

VFC-8

Duncan Brothers—Rs. 132/00 S.T.—134/00—132/00—134/00— (127/00).
East Anglia Plastics—Rs. 12/50—12/62—12/37—12/37.
Electric Construction—Rs. 13/44—13/75—13/00—13/56.
Gillanders Arbuthnot—Rs. 13/44—13/56—13/44—13/56—(12/44).
Ganges Rope—Rs. 222/00—223/00—222/00—223/00—(209/00).
General Tyres—Rs. 6/41—6/81—6/12—6/81.
Hindusthan Aluminium—Rs. 8/75—8/94—8/44—8/94.
Hindusthan Gas—Rs. 18/12—18/62—18/00—18/25.
Hindusthan Motors (Pref.)—Rs. 210/00—210/00—204/00—204/00.
Hindusthan Twyfords—Rs. 11/12—11/12—10/75—10/91.
Hoare Miller—Rs. 6/81—7/06—6/81—7/00—(7/75).
Hindustan Lever—Rs. 49/00—49/00—49/00—49/00.
Hindusthan Pilkington Glass—Rs. 30/62—30/87—30/62—30/87.
Imperial Tobacco—Rs. 12/00—12/31—11/87—11/87—(11/81).
Indian Oxygen—Rs. 38/62—39/12—38/62—39/12—(37/81).
Isaac Holdens—Rs. 10/00—10/12—9/62—10/00.
Indian Wood Products—Rs. 27/25—27/25—27/25—27/25—(32/00).
Jardine Henderson—Rs. 67/50—67/50—66/00—67/50—(78/50).
Kettlewell Bullen—Rs. 137/00—137/00—137/00—137/00.
Macfarlane & Co.—Rs. 6/62—6/62—6/62—6/62—(3/75).
Do (Defd.)—Rs. 1/12—1/12—1/12—1/12—(0/87).
Martin Burn—Rs. 28/62—29/50—28/37—29/50—(28/00).
National Insulated Cable—Rs. 33/50—35/12—33/25—35/12—(29/31).
National Pipes & Tubes—Rs 25/44—25/75—25/25—25/44.
National Rolling & Steel Ropes—Rs. 20/50—21/31—20/50 21/00—(16/00).
National Tobacco (4½% Pref.)—Rs. 67/00—67/00—67/00—67/00—(67/00).
Do (Ord.)—Rs. 22/25—22/75—22/25—22/68—(18/81).
National Rubber—Rs. 14/50—15/00—14/31—14/87.
Publicity Society—Rs. 20/00—20/00—20/00—20/00—(15/00).
Philips Carbon—Rs. 18/87—18/87—18/83—18/81.
Philips India—Rs. 29/00—30/62—29/00—30/25—(25/50).
Rallis India—Rs. 147/00—150/00—146/00—146/00—(97/50).
Rohtas Industries ("B" Pref.)—Rs. 55/25—55/50—55/25—55/25—(61/75).
Sen-Raleigh—Rs. 26/50—26/50—26/25—26/25.
Shaw Wallace—Rs. 25/00—25/00—24/81—24/81—(20/50).
Do (Pref.)—Rs. 69/00—69/00—68/50—68/50—(70/75).
Sirsilk—Rs. 9/12—9/12—9/00—9/12.
Union Co.—Rs. 76/00—76/00—76/00—76/00.
Union Carbide—Rs. 55/62—55/75—55/50—55/50—(43/31).

OILS

Indo-Burma Petroleum—Rs. 24/75—25/00—24/75—25/00—(27/94).
Tide Water—Rs. 21/00—21/12—21/00—21/12—(17/00).

PAPER MILLS

Ballarpur—Rs. 42/25—42/50—42/00—42/50.
Bengal—Rs. 94/50—95/00—94/50—95/00—(95/00).
India Paper Pulp—Rs. 20/25—20/31—20/25—20/25—(21/44).
Orient (2nd. Pref.)—Rs. 62/50—63/00—62/50—63/00.
Shree Gopal (2nd. Pref.)—Rs. 102/00—102/00—102/00—102/00.
Sirpur—Rs. 17/31—17/50—17/12—17/12—(15/56).
Straw Products (New)—Rs. 10/75—10/75—10/37—10/37.
Titaghur—Rs. 36/00—37/50—36/50—37/50—(40/50).
West Coast—Rs. 218/00—218/00—218/00—218/00.

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/62—5/62—5/62—5/62.

SHIPPINGS

Bengal Assam—Rs. 94/50—95/00—94/50—95/00—(87/00).
Calcutta Landing—Rs. 12/87—12/94—12/87—12/94—(11/94).
Calcutta Steam Nav.—Rs. 14/00—14/00—14/00—14/00—(13/37).
India Steamship—Rs. 9/37—9/37—9/06—9/22—(11/75).
Port Shipping—Rs 10/94—11/00—10/94—11/00—(10/87).

SAW MILLS

Andaman Timber—Rs. 10/06—10/06—10/06—10/06.
Assam Saws—Rs. 2/44—2/56—2/44—2/56—(4/41).

SUGARS

Carew & Co.—Rs. 11/00—11/00—11/00—11/00.
Do (Pref.)—Rs. 92/50—92/50—92/50—92/50—(85/50).
Cawnpore—Rs. 13/19—13/19—13/19—13/19—(15/62).
Dyer Meakin Breweries—Rs. 30/75—31/37—30/75—31/37—(29/87).
New India—Rs. 32/00—32/00—32/00—32/00.
Raza Buland—Rs. 13/75—14/31—13/75—14/00—(12/94).
Ramnugger Cane—Rs. 27/00—27/00—27/00—27/00.
Shree Krishna Gyanoday—Rs. 15/00—15/00—14/37—14/37—(14/37).
Tulsipur—Rs. 5/56—5/62—5/56—5/62.

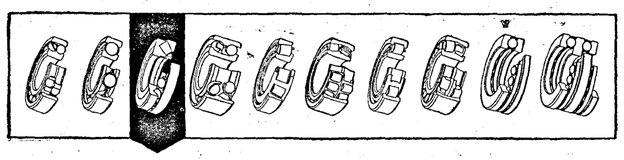
TEAS

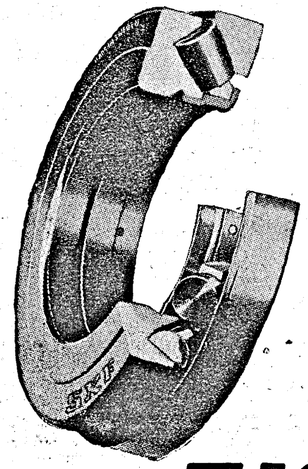
Birpara—Rs. 175/00—176/00—175/00—176/00—(216/00).
Bishnauth—Rs. 23/50—24/00—23/44—23/75—(21/00).
Banarhat—Rs. 327/00—328/00—325/00—325/00—(333/00).
Bormah Jan—Rs. 18/00—18/12—17/75—17/87—(19/00).
Brooke Bond—Rs. 17/50—18/19—17/50—17/94—(18/69).
Basmatia—Rs 28/50—28/50—28/50—28/50.
Betjan—Rs. 27/62—28/00—27/50—28/00.
Bhatkawa—Rs. 19/87—20/25—19/87—20/25.
Bloomfield—Rs. 4/19—4/19—4/19—4/19.
Dibrugarh—Rs. 32/37—33/25—32/25—(30/12).
Dimakusi—Rs. 26/12—26/25—26/12—26/25—(29/12).
Gairkhata—Rs 195/00—195/00—174/00—174/00—(165/00).
Grob—Rs. 12/62—12/69—12/50—12/56—(14/25).
Gungaram—Rs. 156/00—156/00—153/00—154/00—(143/00).
Hantapara—Rs. 153/00—154/50—152/00—152/00—(169/00).
Hasimara—Rs. 23/75—23/75—23/00—23/75—(25/12).
Huldibari—Rs. 24/00—24/00—24/00—24/00—(26/62).
Jayshree—Rs. 20/50—20/50—20/00—20/00.
Joonktoolie—Rs. 28/00—28/00—28/00—28/00.
Killcott—Rs. 20/50—20/62—20/50—20/62—(20/06).
Kaliti—Rs. 7/25—7/37—7/25—7/37—(5/37).
Loobah—Rs. 4/56—4/69—4/50—4/50.
Jayshree—Rs. 20/31—20/44—20/12—20/12.
Naga Hills—Rs. 34/75—34/75—31/50—31/50—(22/50).
Nagaisuree—Rs. 198/00—198/00—197/00—197/00—(205/00).
Patrakola—Rs. 153/00—154/00—152/00—152/00.
Rungamattee—Rs. 64/50—64/50—63/50—63/50—(80/00).
Ranicherra—Rs. 20/75—20/75—20/75—20/75—(21/81).
Teloijan—Rs. 28/00—28/00—28/00—28/00—(27/50).
Tezpore—Rs. 17/75—17/87—17/69—17/87—(18/37).

DEBENTURE

5½% Burmah-Shell—Rs. 99/50—99/50—99/50—99/50.

SKF *offer the widest selection of bearings*





Illustrated here is the **SKF** SPHERICAL ROLLER THRUST BEARING which has one row of obliquely disposed rollers guided by a high flange on the shaft washer and running on a sphered track on the housing washer. It combines very high carrying capacity with complete self-alignment. The surface of the roller end next to the guiding flange is so formed that the rollers are always separated from the flange by an oil film when under load. The bearing can therefore be used at relatively high speeds, even if the load is very heavy. Unlike other thrust bearings, it can also carry radial loads.

SKF

THE SKF BALL BEARING CO. PRIVATE LTD.

P.O. Box 71, Sir Pherozeshah Mehta Road, Bombay. P.O. Box 588, Netaji Subhas Road, Calcutta.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.4 percent to 126.6 during the week ended 18th February, 1961, compared with 127.1 for the earlier week. The index was higher by 0.6 percent and 6.1 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The prices of potatoes in Kanpur (−44%) and in Farrukhabad (−11%), oranges in Nagpur (−37%), ragi in Bangalore and tea (−5% each), gur (−4%), milk (−3%), urad, onions and meat (−2% each), and barley, masur, gingelly oil, chillies and coconut oil (−1% each) showed declines while those of oranges in Shillong (+19%), potatoes in Mandi (+17%), in Shillong (+11%) and in Mottupalayam (+7%), ragi in Ghoti (+17%), rice in Nagpur and fish (+9% each), cashewnuts (+5%), maize and black pepper (+3% each), gram (+2%) and wheat, jowar, arhar, mung, groundnut oil, mustard oil and eggs (+1% each) were marked up, and the index for Food Articles fell by 0.5 percent to 115.9. The index for Tobacco advanced by 0.5 percent to 110.8 due to a rise in the prices of raw tobacco (+1%). The Fuel, Power, Light and Lubricants group index worked out to 120.2, against 120.1 for the previous week. The price of castor oil showed a rise of 1 percent. Lower prices of bamboos (−21%), linseed in Kanpur (−6%), raw jute and gingellyseed (−3% each), rapeseed (−2%), and raw wool, tanning materials and lac (−1% each) brought down the index for Industrial Raw Materials by 0.6 percent to 159.4, compared with 160.3 (revised) for the earlier week, although the prices of cottonseed (+5%), groundnut (+3%) and raw hemp (+2%) rose. The index for Intermediate Products rose by 0.4 percent to 134.3 due to an increase in the price of tin (+5%), lead (3%), linseed oil and coir yarn (+2% each) and rayon yarn and zinc (+1%). The prices of cotton yarn (−1%), however, moved down. The index for Finished Products declined by 0.5 percent to 128.4, compared with 129.0 for the previous week. Items which showed variations during the week were: jute manufactures (−2%), oilcakes (−1%), silk and rayon manufactures (+3%) and bricks and tiles (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 18-2-61	11-2-61	20-2-60
I. Food Articles:	115.9	116.5	118.3
(a) Cereals	99.9	99.4	104.2
(b) Pulses	92.7	92.2(R)	94.6
(c) Fruits and vegetables	103.7	103.7	116.5
(d) Milk and ghee	109.8	111.4	109.1
(e) Edible oils	160.8	159.6(R)	137.6
(f) Fish, eggs and meat	122.7	120.7(R)	109.1
(g) Sugar and gur	177.8	120.6(R)	145.8
(h) Others	166.7	170.7	167.8
II. Liquor and Tobacco:	112.2	111.6	95.8
(a) Tobacco	110.8	110.3	94.0
III. Fuel, Power, Light and Lubricants:	120.2	120.1	117.3
IV. Industrial Raw Materials:	159.4	160.3(R)	131.7
(a) Fibres	179.5	182.9(R)	123.3
(b) Oilseeds	158.0	156.5(R)	140.9
(c) Minerals	95.0*	95.0	95.2*
(d) Others	128.0	128.7	132.8
V. Manufactures:	129.3	129.6(R)	116.3
A. Intermediate Products:	134.3	133.8	120.5
B. Finished Products:	128.4	129.0	115.6
(a) Textiles	134.7	135.5	115.3
(i) Cotton	126.1*	126.4*	125.6*
(ii) Jute	167.7	171.9	96.3
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	113.2*	109.5*	102.9*
(b) Metal products	146.9	146.9	145.2
(c) Chemicals	104.2	104.2	105.3
(d) Oilcakes	148.6	149.7	144.2
(e) Machinery and transport equipment	112.6	112.6	106.5
(f) Others	116.8	116.6(R)	112.5
All Commodities	126.6	127.1	119.3

*=Estimated R=Revised

U.K. IMPORTS OF INDIAN SILK TREBLED IN THREE YEARS

With silk regaining its place as the most glamorous fashion fabric in Britain, India's exports to the U.K. market have more than trebled over the past three years. For the first 11 months of 1960, exports to Britain totalled 38,771 square yards of silk fabric, compared with 22,589 square yards for the whole of 1959 and 13,193 square yards in 1958. Britain's output of silk fabrics last year is estimated at 4.6 million square yards, compared with 3.2 million square yards a year earlier. An official of the Silk Centre in London said that the silk trade in Britain is booming with increased demand not only for women's dresses but also for men's ties and shirts as well. "The revival in England is quite startling", he said. "People are moving away from man-made fabrics because they realise that silk, with its intrinsic value, has a special something. This is particularly apparent among younger people." The demand is expected to rise even higher this year.

New Delhi

TECHNOLOGICAL CONSULTANCY BUREAU FOR PUBLIC SECTOR PROJECTS

N.I.D.C. SCHEME FOR FINANCIAL AID TO JUTE AND COTTON TEXTILE MILLS WORKS WELL

(FROM OUR NEW DELHI CORRESPONDENT)

THE National Industrial Development Corporation has set up a Technological Consultancy Bureau for serving the various projects which are being either scrutinised or implemented. The functions of the Bureau include the preparation of preliminary studies, investigation and selection of sites, preparation of detailed project reports and the designing of structures. Its work will be confined for the present only to public sector projects.

The implementation of the bio gas-fertiliser project, for which India has entered into an agreement with the Foreign Trade Company for Chemical Products of Hungary, has been entrusted to the National Industrial Development Corporation. Action is being taken to install two pilot plants, one in the Indian Agricultural Research Institute, New Delhi, and the other in the National Sugar Institute, Kanpur. The Technological Consultancy Bureau will take up the execution of the constructional works after the designs and technical documents from the Hungarians have been received.

The schemes of the National Industrial Development Corporation for financial assistance to the jute and cotton textile industries for their modernisation and rehabilitation, are progressing satisfactorily. A sum of Rs. 6.07 crores has been advanced to the Corporation for granting loans to the two industries up to 30th November, 1960. The scheme for assisting the jute and cotton textile industries in the acquisition of machinery on a hire-purchase basis for speeding up limited projects of modernisation and rehabilitation, has also been making good progress. Another scheme for providing loans to the jute and cotton textile industries on a short-term basis against guarantees and collateral security for the installation of improved machinery, has recently been introduced. As for the scheme to extend financial assistance to the machine tool industry, assistance to the extent of Rs. 35 lakhs has been sanctioned.

Aid for Beas Project

The Beas project consists of a set of schemes for harnessing the irrigation and power potential of the river. The project comprises two main units. The first is the Beas-Sutlej link for the diversion of water from the Beas into the Sutlej to avail of the 1,000 feet fall *en route*, for the generation of electric power and extension of irrigation in the arid tracts lying in the south and south-west of Punjab. The unit is still being examined and a detailed project report has yet to be prepared. It is estimated to cost Rs. 80 crores and will take about eight to nine years for completion, excepting the installation of the power unit which will be phased according to the development of load demand in the region. The second unit is represented by the Beas dam at Pong. It is proposed to construct a storage dam on the river at an estimated cost of Rs. 92.65 crores. The site of the dam is near the village Pong, about 24 miles from Mukerian. The reservoir will have a live storage capacity of 5.5 m.a.f. The project will ensure the extension of perennial irrigation to about 5 million acres of land in the Punjab and Rajasthan areas. A power plant with an installed capacity of 240 mW will also be constructed.

The reservoir will extend to 23 miles upstream of the dam site and will submerge about 58,000 acres of land, out of which 28,000 acres are cultivable. A number of villages will also get submerged. A portion of the Pathankot-Jogindernagar metre-gauge railway line will be submerged. It will have to be realigned above the maximum reservoir level. A fair weather unmetalled road from Talwara to Dera-Gopipur on the left bank of the river will also be submerged in two reaches for a length of about 11 miles. On the right bank, the road from Nurpur to Dera Gopipur *via* Jawali and Ranial will be submerged in a number of reaches. About 9,400 families, or approximately 70,000 persons, are likely to get displaced.

The proposed design consists of an earth and rock fill dam 325 feet high above the river bed on the right side, in conjunction with a concrete semi-hollow deck slab buttress type dam 250 feet high on the left side. The central 463-feet length of the concrete dam will serve as an overflow spillway controlled by eight radial gates. The spillway is designed to pass a maximum flood of 650,000 cusecs. It will take about eight years to complete the construction works. A project report for this unit was prepared by the Punjab Government, but it is being revised in the light of the latest technological advice and hydrological studies.

Pending the finalisation of the project reports on both the units, a provision of Rs. 49 lakhs in the revised estimates for 1960-61 and Rs. 3.5 crores in the Budget estimates for 1961-62, has been made. For the execution of the Beas dam project (Pong), the U.S. Government has promised a loan of $53 million and the World Bank a loan of $23 million.

Fourth Institute of Technology

The Indian Institute of Technology, Kanpur, is the fourth in the chain of higher technology institutes established by the Central Government to foster the development of higher technological education. The Institute is an autonomous body registered under the Societies Registration Act, 1860, and is fully financed by the Central Government. It is being set up with the assistance of U.S. Technical Co-operation Mission, which has agreed to provide experts, equipment and training facilities. One expert has already arrived in Kanpur, and others will be joining shortly. Equipment for the Institute will start coming from the U.S.A. in the next few months.

The Institute is to construct its own buildings in Kalyanpur, at a distance of about 8 kilometres from Kanpur, on a plot of land measuring about 422 hectares acquired for the purpose by the U.P. Government. The work for the construction of buildings, it is expected, will be taken in hand shortly. The entire project is estimated to cost Rs. 9 crores, out of which a sum of Rs. 6 crores is to be spent on the construction of buildings and Rs. 3 crores on equipment and other charges. The above figures include Rs. 45 lakhs to be provided by the U.S. Technical Co-operation Mission out of the grants under P.L. 480. The Institute at present is intended to provide instruction in five-year degree courses in chemical engineering, civil engineering, electrical engineering, mechanical engineering, metallurgical engineering and textile engineering.

It is proposed later on to provide instruction in other technological subjects, and also to provide facilities for post-graduate work. The Institute admitted the first batch of 100 students in 1960 and the second batch of 100 students will be admitted in 1961. When fully developed, the Institute will provide instruction for 1,600 undergraduate and 400 postgraduate students. By the end of 1960-61, it expects to spend a sum of Rs. 20.50 lakhs. A provision of Rs. 55.14 lakhs has been made in the Budget estimates for 1961-62.

Expansion of Mysore Steel Works

The Indian Government has approved the following expansion programmes of the Mysore Iron and Steel Works at a total cost of Rs. 7 crores: (1) an L.-D. plant and an electric furnace; (2) a billet and light structural mill; and (3) expansion of foundry, yard, electricity, etcetera, consisting of various items to meet the service demands on account of expanded production. The programme will raise the production of saleable steel to 85,000 tons a year. The expansion scheme was included in the second five year plan, but could not be undertaken earlier. Orders have been placed for the import of plant and machinery required for the first two items. The scheme for the expansion of foundry, etcetera, is also being undertaken simultaneously.

The Mysore Government has asked for financial assistance for the expansion, and the Central Government has agreed in principle. The assistance will take the form partly of equity and partly of loan after the Mysore Iron and Steel Corporation is actually formed. A provision of Rs. 25 lakhs has been made in the Budget estimates for 1961-62, for the purchase of shares in the proposed Corporation. Besides, a provision of Rs. 1 crore has been made in the Budget estimates for 1961-62 for a loan to the Corporation.

Telephone Output to Rise

During the third plan, the production of Indian Telephone Industries Ltd, Bangalore, is expected to go up to 180,000 telephones, 136,000 exchange lines and transmission equipment valued at Rs. 2.6 crores a year, compared with the corresponding figures at the end of the second plan of about 120,000 telephones, 88,000 exchange lines and transmission equipment valued at Rs. 75 lakhs. The third plan schemes of the Company also visualise the setting up of an additional unit for the manufacture of telephones, exchange lines and transmission equipment, as the existing factory will have already reached its full capacity. The Company has been paying attention to problems of research and development and the substitution of imported materials by suitable indigenous products. It has been designing and manufacturing a large number of items of equipment required for the railway electrification project, thus saving foreign exchange. The Company has also been able to bring down the cost of production gradually.

Mechanising Sailing Vessels

It has not so far been possible for the sailing vessels industry to play any useful rôle in the transport system of the country because its dependence on sails as the sole motivation power results in unprofitable voyages. For this reason, the Sailing Vessels Committee emphasised that if the industry was to survive, the owners should be encouraged to mechanise their vessels. A sum of Rs. 25 lakhs, out of a provision of Rs. 40 lakhs for the sailing vessels industry in the second plan, was earmarked for granting loans to owners for the mechanisation of their vessels. However, no financial assistance has been given so far, as it is considered necessary to bring the industry under legislative control. Suitable provision has been made in the Merchant Shipping Act, 1958, and rules under the Act are being framed. The procedure to be followed in granting loans is also being finalised. A provision of Rs. 1 lakh has been made in the revised estimates for 1960-61, and Rs. 3 lakhs in the Budget estimates for 1961-62 for the grant of loans to the owners of sailing vessels for mechanisation. In the third plan, a sum of Rs. 15 lakhs, out of the provision of Rs. 1 crore for the sailing vessels industry, has been set apart for this scheme.

The Sailing Vessels Committee recommended that the Government should examine the necessity for granting special assistance for the construction of new sailing vessels. It has been decided that as a first step, the Government should undertake a scheme to assist prospective builders by granting them loans. A sum of Rs. 15 lakhs, out of a provision of Rs. 40 lakhs for sailing vessels, was accordingly earmarked for this purpose in the second plan. However, no financial assistance could be given. The Government has now appointed a naval architect for preparing improved designs and plans for the construction of new sailing vessels. In the third plan, a provision of Rs. 85 lakhs, out of the total provision of Rs. 1 crore for the sailing vessels industry, has been earmarked for this scheme. A provision of Rs. 5 lakhs has been made in Budget estimates for 1961-62 for granting loans to the industry.

Inland Waterways

Inland waterways are the lifeline of Assam. About 55 to 60 percent of the traffic for Assam and Calcutta is carried by this means of transport. The joint steamer companies carry from 70 percent to 80 percent of the traffic, the balance being handled by other private operators. The joint steamer companies have drawn up a programme for the replacement of old crafts, costing Rs. 5.66 crores. To supplement their finances, they have asked for loan assistance of Rs. 2 crores from the Government. A provision of Rs. 2 crores has been made in the third plan and Rs. 58.34 lakhs in the Budget estimates for 1961-62.

Dredger and Survey Launch Pool

With a view to arranging for outer harbour dredging of certain important minor ports and also to carry out surveys prior to and after dredging, a dredger-*cum*-survey launch pool has been created at an estimated cost of Rs. 2.19 crores. A provision of Rs. 5 crores was made in the second plan for the development of minor ports. Out of this provision, a sum of Rs. 1 crore was earmarked for the dredger-*cum*-survey launch pool. Orders for six survey launches and two dredgers are being placed during the current year. A provision of Rs. 30 lakhs has been made in the revised estimates for 1960-61, and Rs. 1.10 crores in the Budget estimates for 1961-62.

Fuel Elements for Nuclear Power Station

The first stage in the fabrication of the atomic fuel element is the production of uranium metal from concentrates. The latter are processed at the uranium metal plant in Trombay Island for the extraction of uranium metal of atomic purity. The metal is subsequently machined and fabricated in the fuel fabrication facility to required specifications. In order to be able to produce the requisite quantity of the fuel elements for the first atomic power station, the capacity of the existing uranium metal plant and the fuel fabrication focility plant in Trombay will have to be increased four-fold. The expansion scheme is included in the third five year plan and is estimated to cost Rs. 2.5 crores. Detailed plans for the expansion of the plants are being prepared. The provision made in the Budget estimates for 1961-62 is to meet the preliminary expenses.

The by-product recovery plant (project phoenix) is being set up for treating irradiated fuel elements and extraction of valuable by-products from them. The project is estimated to cost about Rs. 2.56 crores, comprising Rs. 1.27 crores on account of equipment and Rs. 1.29 crores on account of civil engineering works, erection charges, etcetera. The work on the construction of the building to house the plant is in progress. Orders for a substantial part of the equipment have been placed. The plant is scheduled for completion during 1962-63.

The Jaduguda Mines in Bihar are the principal source of uranium ore in India. It is proposed to develop the mines fully so as to enable the production of sufficient quantities of uranium ore from which the necessary uranium metal for the atomic energy development programme will be produced. The provision made in the Budget estimates for 1961-62 is for the preliminary work. The scheme is estimated to cost Rs. 4.5 crores and is included in the plan. It s proposed to set up a uranium ore mill with an ultimate capacity of 1,000 tons a day for treating the ore mined at the Jaduguda mines. The mill is expected to cost about Rs. 4.5 crores, and will take three years to be completed. The provision of Rs. 2 lakhs made in the Budget estimates for 1961-62 is to cover the preliminary expenses.

Hitch with Consultants

There appears to be some last-minute hitch in the Indian Government's agreement with Davy Ashmore for technical consultancy in setting up the heavy vessel plate and heavy structurals plants. Enquiries show that the fees demanded by the Company are considered high by New Delhi. The

view is taken that the foreign collaborators should not attempt to make all their profits from one project, but should widen the base of their operations by charging fees which are not only reasonable but competitive. The second difficulty appears to be about credit. The British credit, from which the projects are to be financed, is so phased that funds may not be available for these two projects. Meanwhile, a decision has been reached to invite tenders from British firms for setting up a fertiliser plant in Assam, the raw material being gas from the oil refinery. Part of the British credit will be used to finance the project.

West German Aid for Third Plan

West Germany will continue to participate in the meetings sponsored from time to time by the World Bank on the subject of external assistance to India. This was announced in a joint Indo-West German Press release, following the visit to India of Dr. Hans Wilhelmi and his discussions with India's Finance Minister, Mr. Morarji Desai. The Press release said: "In the light of the material furnished by the Indian delegation, the Government of West Germany will examine sympathetically assistance for India's third five year plan. Pending these discussions, Dr. Wilhelmi indicated his Government's readiness to make available on a long-term basis a sum of 400 million deutschemarks (equivalent to approximately Rs 45.5 crores) towards India's requirements during the first year of the third plan. Of this amount, 100 million deutschemarks will be 'untied' so as to strengthen India's foreign exchange reserves and will be made available early in the financial year 1961-62.

"To enable India to start immediately with the placing of urgently required orders, West Germany had agreed already last year to guarantee credits for export transactions and had indicated the possibility of a subsequent consolidation of these credits on a long-term basis. The amounts so consolidated would be considered part of the German contribution towards India's third five year plan. The Federal Government has already recognised the importance to the Indian economy of the Rourkela steel plant and its expansion. It has noted that this expansion would require foreign equipment and services totalling 450 million deutschemarks in value and that orders for the entire expansion will have to be placed early. The Federal Government has, therefore, promised to help India to obtain appropriate credit facilities in the Federal Republic. In these circumstances, the Indian Government may now proceed to place orders. It was recognised that in view of the continuing nature of India's developmental programmes, credits to India need to be long-term. The period of all the credits referred to above will be the subject of further discussion and negotiation. The Federal Government will also continue its technical assistance in co-operation with the Indian Government. Mr. Morarji Desai expressed his appreciation of these initial measures of assistance for the third plan, which are evidence of West Germany's continuing interest in India's economic development."

New Chemical Project with German Help

Details are now available of the new chemical works to be built near Bombay in collaboration with the West German firm of Bayers. The plant, which it is proposed to construct within three to four years, will produce 40 different organic intermediates for the processing industries (dyestuffs, synthetic resins for surface coatings, rubber auxiliaries, and pharmaceuticals), using Indian raw materials such as toluene, benzene, and naphthalene. A vital link will thus be established between the coking plants of the large Indian steel projects of Rourkela, Durgapur and Bhilai, and the rest of the chemical industry in India. These organic intermediates have hitherto had to be imported to a great extent, so that the country will save foreign currency totalling roughly 25 million deutschemarks annually. In this agreement, with Farbenfabriken Bayer Centrall handling the negotiations, three West German chemical enterprises have undertaken to design the plant, furnish all data, and assist Indians in construction work. The individual construction stages are: selection of the site and the working out of the necessary data which will be the basis for the Indians to develop the site, erect buildings, construct the factory roads, and provide for auxiliary installations. These auxiliary installations include a power plant, repair shops, production facilities for inorganic auxiliary chemicals, traffic and administration facilities, storage facilities for raw materials, and finished products, fresh water and power supplies, and sewage removal facilities. In addition, housing facilities for the personnel must be provided.

The equipment to be fabricated in India or furnished from West Germany will be determined on the basis of the plan. After the arrival of the German and Indian machinery on the factory site, West German specialists will be available to help Indian engineers and workers to install the equipment and start it. Indian specialists, meanwhile who will have been trained by the German firms, will then take over production operations, with German technicians temporarily carrying out advisory functions. The know-how made available by the Germans covers the most advanced processes now being used by the three firms. Both sides have also agreed to give each other access to any process improvements made within ten years, for free use.

The engineering department of B.A.S.F. and Friedrich Uhde will assist the Indian partners in calling tenders for the supply of German machinery. The number of machinery suppliers from West Germany alone is estimated at 300. The total cost of the venture will exceed Rs 120 crores. The German chemical enterprises will be refunded the costs for engineering and services by transferring to them shares of a value totalling the amount they are due, these shares being issued by a private limited company to be established by the Indian Government. The three chemical firms undertake not to sell within the first ten years.

Modernisation of Woollen Industry

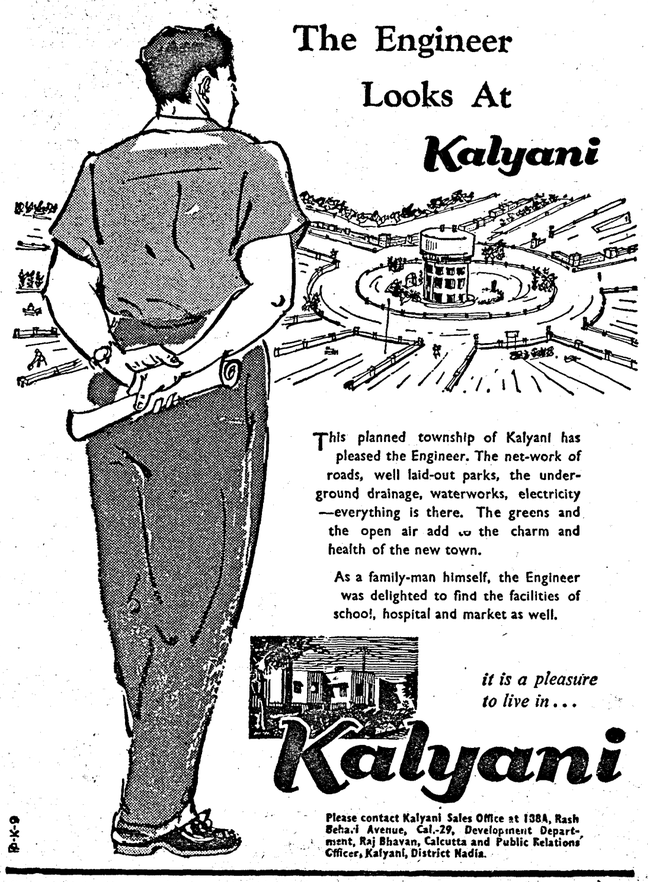
The Central Government's decisions on the report of the working group, set up by the National Industrial Development Corporation, to draw up a programme for the rehabilitation and modernisation of the woollen industry have been published. Some of the major recommendations made by the working group have been broadly agreed to. In a unanimous report, the group has emphasised the urgent need for rehabilitation and modernisation of the woollen industry within five to six years. It has assessed the total requirements for the entire rehabilitation progamme at Rs 11.25 crores, consisting of Rs 10.25 crores for plant and machinery and Rs 1 crore for land and buildings. The foreign exchange component has been assessed at Rs 9.25 crores for the import of plant and machinery. The working group is of the view that the industry by itself will be able to meet about 75 percent of the total requirements of the rehabilitation programme. The balance, which would work out to Rs 2.81 crores, would have to come from Government lending institutions.

As for the working group's recommendation that the National Industrial Development Corporation should extend loan assistance facilities to the woollen industry for meeting rehabilitation requirements, the Government, after careful consideration, has decided that for the present the N.I.D.C. would not be in a position to render such assistance to the woollen industry, particularly in view of the heavy demand from the cotton textile and jute industries for funds. The Government has accepted in principle the working group's recommendation that essential expenditure on spare parts should be adequately provided for. After ascertaining the position about the spare parts manufactured indigenously, priority will be given in future for the import of necessary spare parts.

The recommendation about fabricating certain finishing and preparatory machinery at home in the third plan period, has also been accepted in principle by the Government. A committee has recently been appointed to assess the demand of machinery for different textile industries, including the woollen industry, in relation to the indigenous capacity and to suggest suitable steps to bridge the gap between demand and supply. The possibility of manufacturing woollen finishing and preparatory machinery would be fully explored by this committee. The Government is examining a recommendation of the group that the present export incentive scheme might be modified to provide an increase in the import entitlement for machinery from 10 percent to 20 percent in the value of exports. The recommendation that foreign exchange earned by the export of old machinery should be used for the import of permissible types of new machinery has been accepted. The Government will consider on a priority basis the question of releasing foreign exchange for the import of plant and machinery not covered by the export incentive schemes and rupee payment purchases. The Government is examining another recommendation of the working group that the excise duty on the industry should be reviewed with a view to consolidating its position.

Russian Experts at Bhilai

At present, there are 376 Russian experts employed at Bhilai by Hindustan Steel Ltd. Of these, 140 experts are on the operation side and the remaining 236 are on the construction side. As construction work tapers off, the services of the Russian experts engaged there will not be required. The services of the experts on the operation side will be required for varying periods up to 31st December, 1961. According to the terms of the principal agreement dated 2nd February, 1935, the Russian organisation will post at its own expense, a sufficient number of experts for a period of up to three years after the works go into full operation for rendering technical supervision and consultant services. It has been agreed that 50 Russian specialists and 10 interpreters should be invited to Bhilai for this purpose. The number of these experts will be revised from time to time by mutual agreement. The cost of their deputation will be borne by the Russians. Hindustan Steel Ltd has to provide them with accommodation and transport facilities. Besides, Hindustan Steel proposes to invite a top-level expert from Russia to advice on the efficient management and organisation of production at the Bhilai steel works, and in particular, to suggest the outlines of a system of periodic departmental returns and reports within the works for management, information and control purposes. The cost of deputation of this expert will be borne by Hindustan Steel. The terms and conditions of employment are still being negotiated.



Aid Needed for Coal Mining

Assistance is being sought for certain difficult aspects of open-cast and underground mining, erection and maintenance of central workshops and washeries. The countries approached for this are the U.S.A., the U.K., France, West Germany and Poland. Certain offers have been received from the first four, and these are being considered. A technical team from Poland is at present in the country to investigate deep-shaft mining of coking coal in the Jharia field. It will be some time yet before final decisions are taken as to the scope and mode of assistance to be availed of from each of these countries. In addition, an open-cast mine, two underground mines and a workshop in the Korba coalfield, and two washeries, one in Kathara and the other in Karanpura, are to be established with the credits offered by Russia. The following projects are likely to receive the highest priority: (i) underground mining of thick and steeply inclined seams in Kathara, Karanpura and Jarangdih; (ii) open-cast mining of coking coal near Ramgarh; and (iii) deep-shaft mining of coking coal in Jharia.

State-wise Distribution of Cement Works

The State-wise distribution and location of the eight new cement factories and 17 schemes for effecting substantial expansion to existing cement works, which have been licensed so far under the Industries (Development and Regulation) Act, 1951, and which are going to be established in 1961-62 and 1962-63, are as follows:

New cement factories:

State	Location	Private sector
Andhra Pradesh	Vizianagaram	do.
Assam	Cherrapunji	do.
Gujarat	Veraval	do.
Jammu and Kashmir	Kumoh	do.
Maharashtra	Rajpur	do.
Madhya Pradesh	Drug	do.
Mysore	Ammasandra	do.
Madras	Thiruvattiyur	do.

Schemes for effecting substantial expansion to existing cement factories:

Andhra Pradesh	Macherla	Private sector
Andhra Pradesh	Mancherial	do.
Andhra Pradesh	Panyam	do.
Bihar	Chaibasa	do.
Bihar	Khalari	do.
Gujarat	Sikka	do.
Gujarat	Dwarka	do.
Gujarat	Ranavav	do.
Madras	Ramanathapuram	do.
Madras	Madukkarai	do.
Madhya Pradesh	Kymore	do.
Madhya Pradesh	Kymore	do.
Madhya Pradesh	Banmore	do.
Madhya Pradesh	Satna	do.
Mysore	Ammasandra	do.
Mysore	Bagalkot	do.
Uttar Pradesh	Churk	Public sector

The additional capacity would work out to about 3.41 million metric tons over and above the existing capacity of about 9.13 million metric tons. Cement machinery has now begun to be manufactured in the country and new schemes are being increasingly provided with indigenous machinery and plant.

More Machine Tool Factories Proposed

The setting up of two more medium type machine tool factories in the public sector during the third plan is being considered. Hindustan Machine Tools has been entrusted with the task of drawing up projects for the setting up of these factories. The estimates of cost, selection of sites, etcetera, are being examined by Hindustan Machine Tools. East Germany has offered to collaborate in setting up a machine tool factory. A draft agreement has been drawn up, setting out the terms of collaboration. The agreement, it is proposed, will be signed in East Germany after an Indian delegation visits the Leipzig fair, where the products and the working of East German machine tool industry will be seen by the delegation. The delegation will also select the class of equipment to be taken up for production in the new Indian factory with East German collaboration. Noakhali Machine Tools (Private) Ltd., Calcutta, which has already been licensed to manufacture machine tools, has put up a proposal to enter into technical collaboration with Messrs Veb Wema of East Germany represented by Limex, for the manufacture of lathes. The proposal is being examined.

Zinc Smelter Project Approved

The scheme of the Metal Corporation of India for the installation of a zinc smelter with an annual capacity of 15,000 tons has been approved and the terms of foreign collaboration with Kreb and Pennoria of France have since been settled. The industrial licence under the Industries (Development and Regulation) Act, 1951, has already been granted. The firm, it is expected, will complete the scheme by 1962.

New Company for Earthmoving Equipment

A new Company known as Limac Ltd, Madras, has been formed for implementing a scheme for the manufacture of earthmoving equipment such as crawler type heavy tractors, shovels, etcetera. The location of the factory will be in Madras and the capacity for crawler tractors will be fixed after the firm goes into production.

Diesel Traction for Goods Trains

It is proposed to have diesel traction for goods trains on about 3,800 miles of busy sections during the third plan period for the movement of coal, raw materials for the steel plants and other through freight traffic. The quantity of diesel oil consumed during 1959-60 and the assessed requirements for 1960-61 and 1961-62 are as follows:

1959-60	51,208 long tons
1960-61	75,000 long tons
1961-62	101,000 long tons.

Commercial Road Transport

Commercial road transport throughout the world has been rapidly changing over from petrol to diesel-driven vehicles during the past few years. In India also, the production of petrol-driven vehicles has practically stopped and the four vehicle manufacturers are concentrating on the production of diesel vehicles only. Conversion of the old petrol vehicles to diesel vehicles is also taking place. It is expected that by the end of the third five year plan, most of the commercial vehicles operating in the country will be diesel-driven.

Government rejects Ship Acquisition Plan

Most of the offers from various parties for the acquisition of ships by India for the transport of foodgrains from the United States under the Indo-U.S. food deal, have been examined and found unacceptable to the Indian Government. Some are still being considered.

Application for Aluminium Smelter

An Application has been received from a firm of the grant of a licence under the Industries (Development and Regulation) Act, 1951, for setting up a 20,000-ton aluminium smelter in Madhya Pradesh (in Annapur or near Korba) with the collaboration of a Swiss firm. The proposal is being considered.

Fertiliser Plant in Durgapur

Negotiations are in progress between the West Bengal Government and a consortium of American firms for the erection and operation of a fertiliser plant in Durgapur. No agreement has so far been signed.

Indian Tea Exports

Tea exports fluctuate from year to year. The quantity exported during 1960 was lower than in previous years. There is, however, no firm trend to show that the exports are declining, it is thought The fall in 1960 was mainly due to the shortfall in the production on account of drought conditions in north-east India during the early months of the 1960 season. Progressively greater quantities of nitrogenous fertilisers are being supplied to tea estates.

New Lead and Zinc Smelter

It is proposed to issue industrial licences to a firm for a zinc smelter and a lead smelter. As the country is very deficient in the production of these metals, and has to rely practically on imports, the Governments would like to encourage a few smelters based on imported concentrates. Simultaneously, it is making efforts to establish such smelters on a large-size basis in the public sector also. The estimated cost of the two smelters to be established by the party are not yet known as it is working out the details for the Government's consideration.

Road Roller Output

The production of road rollers, etcetera, in India in 1960 was as follows:

Name of item	Production in 1960
Road rollers	383 nos.
Air compressors	1,715 nos.
Pumps	1,000,000 nos.
Concrete mixers	964
Concrete vibrators	513
Bitumen mixers	55
Bitumen boilers	18
Cement batching plant	8
Stone crushers	160

Canadian Metal Imports under Colombo Plan

The Government of Canada makes available some quantities of aluminium, copper and nickel under its Colombo Plan aid programme. Broadly, the arrangement is that consumers in India place orders on firms in India who are normally acting as agents of the Canadian manufacturers and suppliers of these metals. For 1960-61, a sum of $ (Canadian) 11.7 million has been offered to India under the programme for importing these metals as detailed below:

Aluminium	$5.5 million (11,176	metric tons, approx.)
Copper	$5.5 million (4,674	metric tons approx.)
Nickel	$0.7 million (183	metric tons approx.)
Total	$11.7 million	

Plans for Calcutta

Problems relating to the city of Calcutta have been considered by the West Bengal and Central Governments. Some studies have already been undertaken by the State Government and by the World Health Organisation. With a view to assisting in the preparation of a master plan for Calcutta, the Ford Foundation has been requested to arrange for a team of experts. No approach for funds has so far been made to the World Bank, or to any other agency. However, in the third five year plan, a provision of Rs. 10 crores is being made by the Centre, and it is understood that a similar provision is likely to be made in its plan by the West Bengal Government.

National Drugs and Pharmaceuticals

A corporation called National Drugs and Pharmaceuticals Ltd, is being formed it is learned.

Diesel Locomotives from U.S.A.

The Government of India has accepted the tender of General Motors of the U.S.A. for the supply of 40 broad-gauge diesel locomotives. Orders for the import of 60 metre-gauge diesel locomotives have been placed in the U.S.A. The purchases are being financed from a D.L.F. loan.

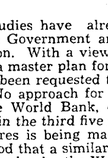
Railway Experts

The second World Bank railway mission is arriving here on 12th March. It will include six Canadians, three each from Canadian Pacific and Canadian National, to review the third plan railway problems, including a reappraisal of management, organisation, operation and accounting. The World Bank teams on coal, roads and ports have already finished their work and returned to Washington, and are now writing their reports.

As far as the consortium meeting is concerned, the World Bank proposes to circulate two papers—one dealing with the economic situation since the Hoffman mission reported, and the other on various projects included in the third plan which need external financing, how they should be financed and how much of aid is required. Both papers will be ready shortly and circulated among members of the consortium.

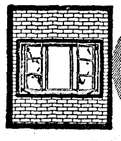
Decasualisation Scheme for Colliery Workers

The Central Ministry of Labour has drawn up a decasualisation scheme for the colliery workers, aimed at avoiding the wastage of manpower, increasing the efficiency of workers and eliminating malpractices and favouritism in the recruitment. The scheme also seeks to ensure speedy re-employment of experienced surplus labour in collieries, before new hands are engaged, and to reduce the period of waiting before the worker gets the jobs. Details of the scheme will be considered by the Industrial Committee on Coalmining, which is expected to meet in New Delhi shortly.

THE ARCHITECT'S CHOICE
BARMIL
SOFT INSULATION BOARD

If you leave it to expert's selection, 'Barmil' is the obvious choice.
Flame Proof material available
FIRST MADE IN INDIA BY THE BARNAGORE JUTE FACTORY CO., LTD. (INCORPORATED IN ENGLAND)
DISTRIBUTED BY Bauer GLASS & CROCKERIES (P) LTD.
CALCUTTA • DELHI • BOMBAY • MADRAS
BM-11/60

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories

For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.
Phone: 22-5952
22-3101
Gram: "BANCO"
The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1


RING UP: 22-5257 GRAM: CECIGATECO
FOR STEEL ROLLING SHUTTERS, GRILLES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS
THE CALCUTTA COLLAPSIBLE GATE CO., PRIVATE LTD.
77, NETAJI SUBHAS ROAD, CALCUTTA-1


London

SIGNIFICANCE OF THE FALL IN STERLING AREA RESERVES

F.B.I. URGES CHANCELLOR TO CUT PERSONAL INCOME TAX

(FROM OUR LONDON CORRESPONDENT)

THE sterling area's gold and convertible currencies reserves recorded a fall of £18 million in February—the first loss for just over a year. This was more or less expected in view of recent developments. The pound sterling came under some pressure on the London exchange market during the past couple of weeks. It is understood that the U.K. Treasury had to offer support to maintain the rate. Sterling had been declining ever since President Kennedy took office and promised that the dollar would not be devalued. Although interest rates are still a good deal higher here than in New York, and funds deposited here simply for the sake of a better return are remaining here, a good deal of money came from the United States last year as a result of panic fears for the dollar. Some of this has now been withdrawn. The extent to which the gold reserves have had to be drawn upon in support of sterling is not evident in the monthly return, but market estimates place the drain at about £30 million.

Rise in Overseas Holdings

In these conditions, the latest quarterly figures of overseas sterling holdings revealing the changes between September and December last year take on a slightly academic look, but the rise over 1960 is still remarkable. They show that total overseas holdings, which had risen by £72 million between June and September, increased by another £89 million to £4,436 million by December. Within this overall increase, there were some notable changes. Perhaps the most striking was the jump of £170 million to £303 million in the sterling holdings of the dollar area countries, a clear reflection of the heavy transfers out of dollars into sterling caused partly by interest-rate differentials, but mainly reflecting fears for the dollar itself.

Another sharp increase was in the sterling holdings of the O.E.E.C. countries, which were up by £67 million to £699 million, a new record. On the other hand, the "rest of the sterling area" countries reduced their sterling holdings in the last quarter of the past year by £97 million to £2,480 million. At £4,436 million, total overseas holdings of sterling are shown to have risen by £224 million last year. A drop of £32 million in the first quarter was followed by an increase of £256 million in the succeeding nine months.

Advice to the U.K. Chancellor

A reduction of income tax and surtax are the only Budget recommendations submitted to the U.K. Chancellor this year by the Federation of British Industries. The submission, reprinted as a pamphlet, begins by setting out two objectives of economic policy for the coming year: (1) to contain inflation, and (2) to "achieve a surge forward in exports which above all requires us to remain competitive." The F.B.I. admits that the defence against inflation may preclude large-scale tax reliefs; but if any reliefs are given, they should be designed to strengthen the competitive power of the economy and not simply to encourage the expansion of consumption. The export drive will not succeed unless the Government "takes a new attitude for rewards for effort and enterprise"; for this purpose, a reduction of income tax and surtax is suggested as an overriding requirement. The F.B.I. memorandum describes income tax at 7s 9d in the pound as the greatest disincentive of all, and hopes that the U.K. Chancellor will reduce the standard rate. In any case, the F.B.I. thinks that immediate and considerable relief of surtax is required. Income tax and surtax should be regarded as parts of a single graduated tax on personal income, the two parts being combined and administered as a single system.

The T.U.C. has also weighed in with its advice, which, in essence, says: "Take a calculated risk with the balance-of-payments situation, and go out for expansion at home." The T.U.C. believes that the risk in not doing this—the drift once more into recession—is the greater. It argues that the Budget should be directed towards two main objectives: "More investment to secure higher production and greater productivity," and "more exports." Both immediate and the long-term needs of the economy call for a Budget which will encourage the tendency to expansion which has shown itself. On the other hand, it was impossible to ignore the dangers inherent in the balance-of-payments situation, caused basically by Britain's failure to export enough to pay for imports, the smallness of her reserves, and the instability of the short-term funds attracted by high interest rates. Such a policy could swell the U.K.'s import bill and lessen some manufacturers' incentive to seek markets overseas. It would, in short, involve taking a calculated risk on the external situation. Under the circumstances, the T.U.C. does not consider it necessary to administer any major stimulus to the private sector. Investment should be stepped up in the public sector. The T.U.C. points out that transport, power, communications play an important part in raising industrial output. Its statement calls for increased old-age pensions, a capital-gains tax, and selective cuts in indirect taxation on basic household goods. If the choice has to be made between increasing social service charges and the rising direct taxation, then the Government, it says, should increase the latter.

Rising Demand for Labour

Unexpected pressure is developing on the labour market again, contrary to its normal seasonal behaviour. Figures published by the U.K. Ministry of Labour show that unemployment is decreasing while the number of unfilled vacancies is growing at more than twice the usual seasonal rate. Unemployment fell slightly between mid-January and 13th February. At the middle of February, 389,531 persons in the United Kingdom were registered as unemployed, of which 47,900 were only temporarily stopped from work. As a percentage of the total labour force, this represents 1.7 percent, compared with 1.9 percent at mid-January and 2 percent in February last year. Normally, unemployment increases slightly between January and February.

The number of unfilled vacancies notified to employment exchanges on 8th February was 290,237, that is, 9,134 more than in January. The normal increase between January and February is about 4,000. In the latter part of last year, the register of vacancies showed a downward trend, three times as steep as usual in the early winter. This trend levelled out to just below average between December and January.

Board of Trade and Overseas Fairs

There will be a warm welcome from industry to the U.K. Board of Trade's latest statement of its attitude towards British exports participating in overseas trade fairs. Its activities are to be expanded. It thinks it probable that the best medium for export promotion "in the more sophisticated countries" will continue to be the specialised fair confined to the products of a single industry or range of industries, and in many cases open only to trade buyers. Its statement follows the announcement in Parliament recently that it is proposed to increase next year's vote provision for trade fairs and trade weeks by £200,000 to a total of £530,000.

For some years the Board, working with trade associations and similar bodies, has been developing a "joint-venture" procedure in specialised fairs. It pays the cost of the space and of erecting a simple shell-stand scheme. The remaining costs are divided between the participating firms, each of which has to man its own section of the stand but is free to decide what goods it exhibits. Where there is no suitable local specialised fair, the Board will be prepared to consider giving assistance on similar lines to a representative organisation in an industry which is prepared to undertake the organisation of an all-British specialised fair. The Board is not in favour of the organisation of fairs on a "national pavilion" basis but says: "It has to be recognised that this is a pattern which appeals to a number of fair organisers and governments, especially in countries which are still developing industrially."

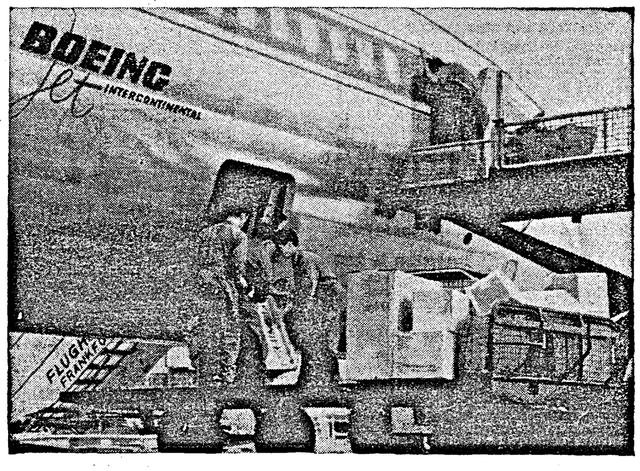
Where the Board is satisfied that British exhibitors will find themselves at a real disadvantage unless a British section or British pavilion is organised by some central body, it will be prepared to undertake the responsibility for doing this. It will make block bookings of space, provide overall decoration and a shell-stand scheme, and sublet to individual firms at a price below the full cost. A special place in the programme will be filled by all-British general fairs which depend "on a massive volume of support from industry." The Board does not intend to change the present pattern in this field. There will be an expansion of its activities in support of British weeks and similar events, such as paying for the dubbing of documentary films for television and tapes for radio and the loan from London of display material.

Brevities

Sir William G. N. Walker, chairman of Jute Industries, has been appointed a director of Clydesdale and North of Scotland Bank.

East India Distilleries and Sugar Factories has reported a net profit for the year ended September of £393,108 (against £402,129) after tax of £381,428 (against £352,386) and crediting profit adjustments from previous years, £5,688 (against £22,516). Dividends totalling 21-3/7 percent, against 28-4/7 percent, including a special additional dividend of 7-1/7 percent, have already been announced.

The U.K. Board of Trade made no sales from its natural rubber stocks during February. These now stand at 28,405 tons.



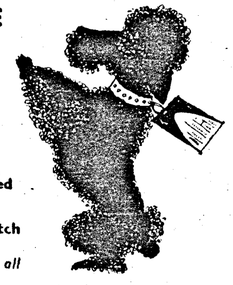
GET YOUR CARGO THERE

FASTER BY

BOEING 707 Jet INTERCONTINENTAL

The proper stowage of air cargo—often delicate, frequently very much alive—is a highly specialised art at which LUFTHANSA cargo handlers are masters. Whatever your cargo may be, LUFTHANSA can handle it with care and despatch it to its destination—faster.

Consult your cargo agent or our Cargo Department for all your problems.



LUFTHANSA GERMAN AIRLINES

WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

AIR FRANCE LUFTHANSA

To German Aviation

Jute

GRADUAL DECLINE IN FIBRE PRICES REVERSED AT THE CLOSE

FIRM TREND UPCOUNTRY KEEPS CALCUTTA SELLERS BULLISH

THE Calcutta jute and jute goods markets have now had a week to digest the implications of the voluntary price ceiling for raw jute. The initial reaction was slow and, as anticipated, it was not until after the Holi holiday that fibre prices settled down to the controlled rates. Even then, the number of sellers prepared to sell at the lower levels was very small, and this no doubt induced rumours that a mill group was offering large quantities of jute at the ceiling price. It was known that this particular group held large stocks, so it came as no great surprise to the market when the rumours proved correct and intermill business was confirmed, although not on the scale indicated. Since then, small business has been recorded, but the contracts are more in the nature of token deals, and in some cases are due to the nervousness of weak holders who have been induced to release stocks. Towards the close, most sellers are again inclined to be reserved, and very little jute is actually on offer, although many are prepared to lend a sympathetic ear to genuine closing indications.

The steadiness of the upcountry markets makes the position seem paradoxical. Prices in the mofussil are declining much more slowly than those in Calcutta, and all mofussil markets are well above Calcutta parity. The fact that mill purchases so far are much less than normal may have some influence on sellers' attitude in the future, as they always like to have business in hand to keep their presses occupied. On the other hand, the fact that the Pakistani markets are stronger than ever may lead to an increase in the flow of Indian jute across the border, where sellers can get prices up to Rs. 15 a maund higher than in India. At one time, it seemed as if mills would hold off and wait until there was a more attractive margin between the price of raw jute and that of manufactured goods. But, with the lower quotations of the past day or two, mill interest has increased. This may be due to the belief among a large number of buyers that it is only a matter of time before prices rise again, as all factors point to a squeeze in supplies within the next month or two.

Uncertain Position

It is said about the jute industry that the opportunity to make a fortune—or lose one—occurs at least twice a year. But anyone who could tell what is to happen in the near future would be very lucky indeed to strike the right road. The position is so uncertain that one cannot say what the state of the market will be even tomorrow. Almost daily during the past week, the Calcutta market has been opening easier and closing firmer, or vice versa, and yet prices have not deviated far from the level of recent weeks. In the goods market, the slight recession during the early part of the week brought everybody out as buyers, but there were very few sellers. Local shippers were very active, particularly in covering for South America, and there was continued interest in goods for almost all destinations. The search for forward shipment goods goes on, as mills, with their raw jute supplies in the future uncertain, are reluctant to enter into too many forward commitments without being covered in jute. This is emphasised by the hardening of forward shipment sacking rates during the past week. July-September indications appeared for the first time, and they opened at a discount of Rs. 13 on the March price. This was narrowed to about Rs. 10 before the week was out. Similarly, the discount for April-June shipment has narrowed from Rs. 4 to about Rs. 2.

Sowing Time

It might be expected that when sowing time comes round again, and efforts for increasing raw jute production are intensified—reports about which will no doubt be given full publicity—prices will move down. Much of the scepticism which now prevails about the success of the voluntary price ceiling for raw jute may disappear by then. It may even be that the final Government estimate of the current crop, if it is ever issued, will make the statistical position clearer. In the event of a bumper crop in the coming season, the I.J.M.A.'s tentative proposal to create a buffer stock may become feasible. Unconfirmed reports have been current that the Association has been considering a proposal to set up a pool or central buying agency for raw jute. The object is, no doubt, to check the rise in prices. It is interesting to recall that similar proposals were made as long ago as before the first World War, when the mills were faced with a financial crisis. At that time, the proposals found sufficient support for the members of the Association to procure an expert from the U.S.A. to draw up a scheme. After some months of study, a scheme was evolved, but in the meantime circumstances had radically changed and it was pigeon-holed.

The suggestion that mills should obtain their supplies of raw jute from a central pool, which would do all the buying on their account, has much to reccomend it and sounds simple enough. Competitive buying would be eliminated and that, it may be contended, would put the mills in a much better bargaining position. There are, however, many complications and to make the scheme effective, there would have to be serious sacrifices on the part of mills, and considerable modification of their present methods. In the past few years, they have gone in more for the direct purchase of jute in the growing districts. In some cases, they have developed their own organisations. Whether these have been to the mills' advantage or not is debatable, but it is a common complaint in the mofussil that where mills' buying agencies are operating, it is difficult for others to compete because of the high prices they pay. From the mills' point of view, they would lose their freedom to choose. It is claimed that they know their suppliers, and in turn their regular suppliers from long experience know their needs. There is a fear that if supplies are obtained from a common pool, there would be a tendency to reduce everything to the lowest common denominator. In the case of mills which manufacture only standard goods, that would not be serious, but for those who go in for specialities it has its drawbacks.

Special Goods

Sellers have their own contacts and in many cases bale specially for particular buyers. Would a central buying organisation permit their being able to tender their special goods with the certainty that their offers would reach the buyers who might be interested in them? This was one of major failures of the Jute Board in recent years. Then there is the question of purchases from the local bazaars and the purchase of jute and mesta "over the jetty", which is not inconsiderable and has been a growing business in the past few years. How would that be integrated into the common pool? The whole proposition bristles with difficulties, more than have been involved in previous agreements about maximum prices and restraint on buying, all of which in the past have met with only limited success. As we go to Press, reports are current that dealings have already been conducted in raw jute with some mills above the ceiling price. With sellers remaining reserved, guided by the high prices ruling in the mofussil, such transactions are liable to increase as the scarcity of jute continues.

THE JUTE MARKETS

Manufactured Goods: Market interest was negligible at the opening last Thursday following the voluntary maximum price scheme for raw jute, so conditions eased considerably. B Twills lost Re. 1 and were quoted at Rs. 200 for ready shipment, while hessians eased to Rs. 66.60 for the same delivery. On Saturday, heavy goods lost a further Rs. 1.50, and the lack of overseas interest saw hessian rates decline by 60nP. Over the week-end, however, enquiries began to appear and heavy covering by local shippers who were interested in all constructions for all shipments saw prices rise on Monday and Tuesday, so the previous losses were made up. There were practically no sellers, and prices took on a further rising tendency.

At the close, the market was very steady and quotations on Wednesday morning were as follows:

	March	April	Apl.-June	July-Sept.
40in. 7½oz.	50.65	50.75	50.40	49.50
40in. 8oz.	55.00	54.75	54.40	53.50
40in. 10oz.	68.25	67.75	67.25	66.00
B Twills	203.50	202.50	201.00	191.00
Heavy Cees (Plain)	201.50	202.00	201.00	191.00
A Twills	232.00	232.00	232.00	226.00
Liverpools	223.50	223.50	223.50	216.00
Cornsacks	203.50	205.00	205.00	195.00

Raw Jute: There was little interest in the raw jute market as buyers waited for rates to drop to the I.J.M.A. maximum and sellers waited for further developments. Nominal quotations were issued on the basis of Rs. 62 for Assam Bottoms, but there were no sellers at these rates. Eventually, small business was recorded, but the steadiness of the upcountry markets prevented any large reduction in price. After the week-end, offers increased but again only small business was done. Then, sellers became reserved in sympathy with the improved goods market. Towards the close, business was reported above the maximum prices, and sellers began to look for higher rates. There was a big drop in wagon arrivals last week, only 300 arriving at the Cossipore sidings. Imports into upcountry agencies were also very small, and indications practically without exception were above the parity of Calcutta prices. The nominal opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs. a md.	Shipment
Assam	166.00	62.00	March-Apl.
Northern	163.50	61.00	"
Purnea Desal	162.00	60.00	"
Daissee Selected	171.50	64.00	"
Assam Tossa	167.50	62.50	"
Mesta:			
Assam-Northern	159.50	59.50	"
Desal Daissee	158.00	59.00	"
Jungli	155.50	58.00	"
Indian Cuttings	275	a bale	
Pakistani Cuttings N. C.	315	a bale	

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES RAISED AGAIN

(FROM OUR DUNDEE CORRESPONDENT)

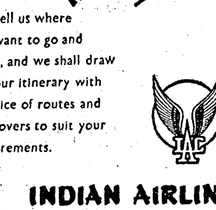
THE trend of raw jute prices is still uncertain, and shippers are making few offers from Pakistan. But whether this is due to the lack of jute or to the continued apathy of spinners, it is difficult to say. A few members of the industry still believe that jute is not as scarce as it is made out to be. The proposal for fixing ceiling prices for fibre in India and making hoarders disgorge their stocks is welcomed in Dundee. If the traders in Pakistan do the same, they will be surprised at the quantity of jute which is likely to be offered for sale.

Generally speaking, the jute industry is becoming reconciled to the fact that there is a real fibre shortage this season, so they are not unwilling to bow to the inevitable and accept any expedient measures which might be announced to alleviate fibre scarcity. At present, some business is being done in yarns and cloth—usually for prompt delivery—but short-time and general curtailment of production is gradually increasing throughout the mills in Dundee and also in the Continent. Meanwhile, it is fervently hoped that conditions will return to normalcy in the near future.

Raw jute prices are more or less nominally unchanged at £218 for Mill Firsts, £208 for Mill Lightnings, £204 for Mill Hearts and £200 for Grade Hearts, with Grade Tossa-2/3 from £211, fours £208 and Continental Tossa-2/3 from £205, March-April, c.i.f. U.K.-Continent. Dundee spinners are fairly comfortably bought in their raw jute supplies for this season, and only small business is being done, mostly in afloat parcels, but these are not now so freely offered. The sellers are not inclined to reduce their terms, as they were formerly.

The Calcutta goods market transacted nominal business at 101s for 40in. 10oz. hessians and 76s for 7½oz., March, and 100s 3d and 75s 6d April-June, with B Twills at 304s and 300s 9d for the respective positions of shipment, all f.o.b., Calcutta. Prices for jute yarns and cloth were raised by £5 a ton, so 8 lbs cops are now at 24.60d and 8 lbs spools at 25.75d a lb and 40in. 10oz. hessians 19.81d and 40in. 8oz. 16.55d a yard.

Going Abroad?



Just tell us where you want to go and when, and we shall draw up your itinerary with a choice of routes and stop-overs to suit your requirements.

IAC

INDIAN AIRLINES

★ IAC CAN BOOK YOU ON ANY AIRLINE

Plantation Topics

KERALA CASHEW PROCESSORS FACE RAW NUT SHORTAGE

GOVERNMENT URGED TO RELEASE BIGGER IMPORT QUOTA

(FROM OUR SOUTH INDIAN CORRESPONDENT)

CASHEW kernel processors in Kerala are now facing a shortage of raw nuts because of the inadequate release of import quotas. The licences issued so far by the Central Government form only 50 percent of manufacturers' offtake last year. Processors have, therefore, asked for the immediate release of another 25 percent of import quota. The request was made a few weeks ago, but no decision has yet been taken by the Government, according to processors in Quilon. Last year, the Government issued licences for importing 90,000 tons of raw cashewnuts from Africa. The African crop available this year, it is estimated, is 130,000 tons. Meanwhile, reports say that the African crop was damaged to the extent of 25 percent to 30 percent due to cyclone, etcetera. The price of African nuts has increased to Rs. 800 a ton, representing a rise of Rs. 25 a ton, compared with the rate a month ago. New crop local nuts have started flowing into processing centres and the first harvest has already been absorbed by processors. The second harvest will be available from the middle of this month; it is expected to be larger than the first one. Processing interests in Quilon say that the south Travancore area is having a smaller crop while the crop in north Kerala is normal to better. There is almost a scramble for the Indian nuts, so they are commanding a premium over African nuts. Even at primary markets, the former are commanding a price of Rs. 875 a ton, against Rs. 800 a ton for the latter. Processed kernels are now selling at 56 (U.S.) cents a lb. Russia has just bought 500 tons at the current prices. She is reported to be negotiating for another 2,000 tons. The American offer is slightly lower since she is quoting only 54 cents or 55 cents a lb.

Declining Foreign Demand for Pepper

Russia has taken about 1,000 tons of pepper from Cochin recently. She and her allies are reported to have bought over 2,000 tons for their immediate requirements. Barring this, the foreign demand has been virtually absent for some time now. Meanwhile, the lack of buying by American dealers is worrying the Indian pepper trade, for the U.S.A. used to be a brisk buyer at this time of year. Strangely enough, she is now sitting on the fence and is watching the trend in the markets of origin. The disposal of the 1960-61 Indian crop amounting to an estimated 25,000 tons has, therefore, made little headway so far.

Competition from Singapore is believed to be responsible for the apathy of U.S. buyers. Some Singapore business houses have been liquidating their stocks recently to finance the losses they were incurring on their rubber stocks. Besides, the Sarawak Government is said to be encouraging the liquidation of stocks in view of the proximity of the new season which starts in May. The loan and storage facilities offered by the Government encouraged the building up of stocks to about 2,000 tons, forming well over 20 percent of the island's total production. A stock of this size is considered unmanageable by some quarters which support the stock liquidation drive in Sarawak.

Artificial Conditions

Market circles in Cochin doubt whether the little strength which Indian pepper gained from the recent orders from communist countries will be maintained. Unless substantial orders come from other countries too—especially from the United States—the market is likely to weaken. It is stated that the prices are still affected by the artificial conditions created in 1959 by the syndicate of Chinese dealers in Singapore which rigged up prices by cornering stocks. The price of pepper is still above its 1959 level, and many exporters expect a further fall in prices before buyers' interest is revived. The current Indian price is Rs. 375 a quintal, compared with Rs. 250 a quintal at this time last year. The forward positions are dearer.

Ginger Stocks Growing

The markets in Kerala are now reporting plentiful arrivals of dry ginger, although the harvest period is now on the verge of ending. Some quantity is being exported to Persian Gulf countries, but the demand from Bombay is far from satisfactory, so stocks are accumulating. The latest quotation from Cochin for new crop ginger is Rs. 110 a quintal. The current season's Indian crop is estimated by the trade at about 12,000 tons. This forms about 50 percent of the world output. Other major producers are Jamaica, Sierra Leone and China. The Indian ginger is considered poorer in quality. So its exports are threatened by better quality ginger offered by other countries. Efforts are now being made in India to improve quality. Ginger exports earn for the nation a few lakhs of rupees every year. Exports form only about 50 percent of the country's total production.

Higher Prices for Tea and Coffee

The Central Finance Minister's taxation proposals will make tea, coffee and betelnuts costlier to the consumer. Tea is expected to be costlier by 2nP or 3nP a lb while coffee prices are likely to go up by 6nP or 8nP a lb. The prices of betelnut have gone up by about Rs. 5 or Rs. 10 a 20 kilos after the announcement of the new proposal raising the existing duty by 80nP a kilogram.

Tax Concession for Planters

The Kerala Finance Minister, Mr. R. Shankar, has offered a small tax concession to planters while presenting his Budget for 1961-62 to the State Legislature. The highest rate of super tax on agricultural income will be reduced by a few naye paise to encourage the expansion of the plantation industry. At present, planting companies are subject to an agricultural income tax of 25nP in the rupee besides a super tax at progressive rates; the rate of super tax on incomes above Rs. 10 lakhs is 31nP in the rupee and on income above Rs. 20 lakhs 37nP in the rupee. The rates of tax on agricultural income in the higher slabs in Kerala are the highest in India. The high rate of tax, it is said, has retarded the expansion of the Kerala plantation industry, which even the State Finance Minister admitted. He said in his Budget speech that in the larger interest of economic growth of the State, it is proposed to fix the highest rate of super tax in the case of companies at 31nP in the rupee which will be applicable to incomes above Rs. 10 lakhs. Similarly, the highest rate of super tax payable by individuals, Hindu undivided families, etcetera, will be fixed at 34nP in the rupee, against the present rate of 41nP a rupee. But even after the reductions, the taxes on agricultural income in Kerala will remain the highest in India. The loss of revenue due to the above measure may not exceed Rs. 6 lakhs a year, according to the estimate of the State Finance Minister.

Three New Levies

Mr. Shankar has proposed three new levies to cover partially the Rs. 6.76-crore deficit in his Budget. He has proposed an additional land tax of Rs. 2 an acre, subject to the condition that the total land tax—including the new tax—shall not exceed one-fifth of the gross produce from the land. The effective acreage, brought within the levy of the plantation tax introduced last year, will be deducted from the assessment for the new levy. To give relief to small land holders, holdings below two acres will be exempt from the additional tax. The Finance Minister's excuse is that the large outlay of expenditure on agricultural development in the first two plans has substantially improved the yield from the land and "it is only in the fitness of things that a small portion of the additional benefit is made available to the State for further investments into its economy". His second new tax is a levy on buildings, other than factory buildings, public buildings and buildings for religious, educational and charitable institutions, to yield Rs. 20 lakhs a year. Buildings having a floor area of less than 1,000 square feet will, however, be exempt from the tax. The rate of tax varies from 10nP to 40nP a square feet, the maximum being applicable to buildings having a floor area of over 8,000 square feet. The tax will be applicable for buildings completed on or after 2nd March, 1961, and will be levied only once on a building. The third tax is a sales tax on foodgrains at 1 percent, single-point. Foodgrains were hitherto enjoying exemption from sales tax in Kerala. Rice distributed from fair-price shops will be exempted from the levy to provide relief to the poorer sections of the people. The Finance Minister's other proposals to raise revenue are the following: the enhancement of the sales tax on foreign liquor from 25 percent to 40 percent (anticipated revenue Rs. 3 lakhs a year) and increase in State Transport fares from 3.44nP to 4nP a mile (additional income Rs. 40 lakhs).

Developing Cash Crops

Dealing with cash crops, Mr. Shankar said that their cultivation and export should be given equal importance. Kerala has almost a monopoly of certain cash crops like coconut, pepper, cardamom, ginger, lemongrass oil, rubber and tapioca. India is not self-sufficient in coconut and rubber, so considerable foreign exchange is now being spent for importing these commodities. The only State in India which can prevent this drain by increased production of these commodities is Kerala. If the yield from the State's coconut gardens can be increased by 30 percent, India will become self-sufficient in the commodity. Rubber cultivation will have to be extended by another 300,000 acres or 400,000 acres in order to meet the increasing demand for it in India. Mr. Shankar said that determined efforts would have to be made to reach the third plan targets.

In view of the importance of cash crops to Kerala, a comprehensive scheme has been included in its third plan for the development of their cultivation. The next year's estimates included provision for research and development of cash crops. The research programme on cash crops is a new one which the State Government has decided to undertake, realising the need to increase their production. During 1961-62, it is proposed to plant rubber in a large area and a sum of Rs. 10.70 lakhs has been included for granting loans to educated unemployed to help them cultivate rubber. This will also afford some relief to the problem of unemployment in the State. Besides, it is proposed to raise 3,700 acres of teak plantations, 3,000 acres of soft-wood plantations and 3,000 acres of Eucalyptus plantations next year. There is also a scheme for raising plantations of sandal wood, wattle and bamboo. Substantial amounts have been provided for implementing these schemes.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

LOWER PRICE TREND IN DUSTS

AT Sale No 33, held on 6th and 8th March, there were 70,359 packages on offer at the Export auction, and these met with a strong general demand at irregular rates. The majority of the offerings comprised end-of-season teas. "Teas for price" and plain B.P.'s were firm and sometimes dearer but plain Fannings were easier by 10nP. Dooars B.O.P.'s were fully firm to dearer but O.Fgs. in this category occasionally declined in price. Medium Assams with bright liquors sold well, particularly B.O.P.'s and O.Fgs. Stylish whole leaf grades met with good support, while the remainder were rather irregular. The few lines of tippy teas on offer were a strong feature. The very few Darjeeling teas met with fair support. Legg-cut teas were irregular and occasionally easier. The best C.T.C. descriptions with bright liquors were again a strong feature and sometimes appreciated in price, but the plainer and more ordinary kinds registered a further decline. Secondary C.T.C. grades continued to receive good support, and although irregular generally sold at about last rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Clean Black Pekoe	5.20 to 5.50	2.12 to 2.16
Plain B.P.	4.60 to 4.70	1.80 to 1.83
Plain Fannings	4.60 to 4.80	1.84 to 1.96
Medium B.P.	4.70 to 4.90	1.80 to 1.84
Medium Fannings	4.80 to 5.10	1.90 to 2.00
Best Assam C.T.C. BP	5.90 to 6.30	2.45 to 2.65
Best Assam C.T.C Fngs.	5.90 to 6.40	2.45 to 2.65

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 23,149 chests of Dust on offer met with a good general demand at lower rates. Orthodox descriptions declined by 10nP and sometimes 20nP except for the smaller types which found better support. Legg-cut teas were up to 20nP easier and towards the close of the sale there were some withdrawals. Clean medium C.T.C.'s sold at irregular rates, but the fibrous kinds registered a further drop and were rather difficult of sale. Good C.T.C.'s were also irregular with buyers following quality closely and a few lines realised much dearer prices.

Quotations

	1961 Rs. a kilo	1959 Rs. a lb.
Plain Orthodox Dust	4.60 to 4.80	2.02 to 2.10
Medium Assam Dust	4.70 to 5.10	1.26 to 2.04
Legg-cut Dust	4.90 to 5.20	2.06 to 2.13
Medium Assam C.T.C. Dust	5.50 to 5.90	
Good Assam C.T.C. Dust	6.20 to 6.60	2.40 to 2.75

(Quotations are inclusive of excise duty.)

There was a good general demand for the 2,351 chests of Leaf on offer, which sold at generally dearer rates.

TIME CHARTERING IN FREIGHT MARKETS QUIET

THE best features during the past week were the fixtures of grain from U.S. Gulf to Japan which paid improved rates of $10.25, and shipowners are hopeful of obtaining up to $11 for end-March and April loading. Chartering activities for foodgrains from the Pacific coast remained inactive. Sugar trading from Cuba was more active. Russian charterers taking the major part of the cargoes. Another fixture of sugar from Cuba to Ceylon was reported at 32s 6d f.i.o. stowed. According to some unconfirmed reports, the first grain shipments from British Columbia to China is believed to have been fixed at 59s 6d. Cement in bags 10,000 tons 5 percent from Alexandria to Colombo and Rangoon has been fixed at 41s 6d f.i.o. stowed. Indian ore shippers accepted 58s f.i.o. with 1,000 load-1,500 discharge for 9,000 tons 10 percent manganese ore Visakhapatnam-Ghent. West coast India to Poland paid 61s f.i.o. trimmed. Eight thousand tons 5 percent bauxite ore from Port Okha to Rotterdam was fixed at 54s f.i.o. and trimmed. Time charter was slower, probably due to the absence of the Chinese charterers. Trips to Australia from the U.K. or the Continent were reported at 22s 6d. At the Haldia anchorage, about 32,000 tons of foodgrains have been lightened up to the middle of February. Due to the unfavourable weather, no further vessel will be accepted there until late this year. At the Paradip anchorage, a Japanese chartered vessel loaded about 7,500 tons of iron ore in 13 days but since 1st March, due to strong south-west wind, the vessel remained idle for five days and then was diverted to Visakhapatnam to complete her engagement quantity. As reported in this column a few weeks ago, a vessel arrived in Krishnapatam on 21st February, 1961, and up to 3rd March only 25 tons of iron ore was loaded. At present, only one lighter of 25 tons capacity is available there.

COMPANY AND PUBLIC NOTICES

THE ORISSA MINERALS DEVELOPMENT COMPANY LTD.

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office of the Company Chartered Bank Buildings, Calcutta, at 11-30 A.M. on Thursday, the 30th March, 1961 for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th June, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 15th March, 1961 to 30th March, 1961, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 24th February, 1961

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

(b) The Dividend, if declared, will be paid on or after 12th April, 1961, to those shareholders whose names appear in the Company's books on the 30th March, 1961 or to their mandatees. No application for Dividend Warrants will be necessary.

THE UNITED COMMERCIAL BANK, LIMITED

Registered Office: 2, India Exchange Place, Calcutta-1.

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of THE UNITED COMMERCIAL BANK, LIMITED, will be held at the Registered Office of the Bank at 2, India Exchange Place, Calcutta, on Wednesday, the 5th April, 1961, at 4 P.M. to transact the following business:—

1. To receive and adopt the Report of the Directors and the Audited Balance Sheet as on 31st December, 1960 and Profit & Loss Account for the year ended 31st December, 1960;
2. To declare a dividend;
3. To appoint four Directors in place of Mr. I. P. Goenka, Mr. Y. N. Mafatlal, Mr. R. L. Nopany and Mr. M. L. Tapuriah who retire under Article 92 of the Articles of Association of the Bank and, being eligible, offer themselves for re-appointment;
4. To appoint Auditors for Bank and its branches for the current year and to fix their remuneration;
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a SPECIAL RESOLUTION:

"That the Articles of Association of the Company be altered in manner following:

(a) The first paragraph of Article 87 of the existing Articles shall be deleted and the following paragraph inserted in its place:

Each Director shall be paid out of the funds of the Company by way of remuneration for his services a sum not exceeding Rs. 100/- for each Meeting of the Board or any Committee of the Board attended by him.

(b) At the end of the second paragraph of Article 87 the following sentence shall be added:

The Directors shall further be entitled to be reimbursed and/or paid all expenses that may be incurred or paid by them in connection with any business of the Company."

NOTE:—1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

2. (a) The transfer books of the Bank will be closed from Monday, the 20th March, 1961 to Wednesday, the 5th April, 1961, both days inclusive.

(b) The dividend, if sanctioned, will be payable on and after the 6th April, 1961, to those Members whose names appear on the Company's Register on the 5th April, 1961.

(c) Dividend Warrants will be posted to the Members at their registered addresses or in accordance with their mandates. Members are requested to advise change in their addresses, if any.

EXPLANATORY STATEMENT REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

The item of Special Business to be transacted at the Annual General Meeting to be held on the 5th April, 1961 is to consider and pass a Special Resolution seeking to alter Article 87 of the Articles of Association of the Company.

By a special resolution passed on the 9th April, 1958 the remuneration of a Director was changed from a fee not exceeding Rs. 100 for each Meeting of the Directors or any Committee of the Directors attended by him to a fixed remuneration of Rs. 500 per month. By virtue of Section 309(2) of the Companies Act as amended by the Companies (Amendment) Act, 1960, monthly payments to Directors are prohibited. The proposed alteration is to bring the Article in conformity with the provisions of the Companies Act by reinstating the method of remuneration in force prior to the 9th April, 1958.

The second paragraph of Article 87 as it stands at present refers only to expenses incurred in connection with Meetings. It is proper that other expenses, *e.g.* charges for trunk telephone calls and cost of cables, which may be incurred by the Directors in connection with the business of the Company should be defrayed by the Company. The proposed addition at the end of the second paragraph is intended to enable this to be done.

All the Directors are interested in the proposed amendments to the extent that they relate to the payment of Directors' fees and expenses.

By virtue of Section 35(B) (1) (a) of the Banking Companies Act, 1949, the present amendments regarding the remuneration payable to the Directors require the approval of the Reserve Bank of India, which will be sought after the company gives its consent to the Special Resolution.

By Order of the Board,
S. T. SADASIVAN,
General Manager.

Calcutta,
1st March, 1961.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Directors have decided to declare a second Interim Dividend on 24th March 1961 (additional to the Interim Dividend of 2½%, subject to tax, declared on 5th August 1960) in respect of the Company's financial year ending 31st March 1961, of 2½%, subject to tax, payable on or after 12th April 1961 to registered shareholders whose names appear in the Register on 24th March, 1961 or to their mandatees.

Transfers received at the Company's Registered Office before close of business on 21st March, 1961 will, if in order, be registered in time for the transferees to receive the Dividend.

By Order of the Board,
B. GRANGER PEARSON,
Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
7th March, 1961.

N.B. Shareholders should inform the Registrar of *any changes in their registered addresses.*

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company have declared:—

(1) On the ordinary shares a dividend of 3% making, with the interim dividend, 6% for the year ended 31st December, 1960; and

(2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1960.

These dividends will be paid on 28th March, 1961, less Income Tax at 7/9 per £. and the Transfer Books will be closed from 14th March to 28th March, 1961, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1960.

Preliminary figures for the year ended 31st December 1960 show Trading Loss £35,510 (profit £264,617), Income from Investments £20,281 (£23,126), Depreciation written off £10,000 (£40,000), Net Loss after Taxation £47,853 (Profit £129,115), net interim dividends already paid £13,781, net dividends now declared £13,781 and estimated carry forward £23,428 (£98,843).

J. G. WALTON,
Secretary.

Dundee, 7th March, 1961.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that a separate meeting of the holders of Ordinary Shares in the capital of the Company will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday the thirtieth day of March 1961 at 11-30 o'clock in the forenoon to consider and, if thought fit, to pass the following resolution as a special resolution, pursuant to Article 65 of the Articles of Association of the Company and Section 106 of the Companies Act, 1956, viz:—

"That this separate general meeting of the holders of Ordinary Shares of Jardine Henderson, Limited, hereby confirms an Agreement dated the thirtieth day of March 1961, made between Jardine Henderson, Limited of the first part, Mr. Girdharilal Mehta on behalf of the holders of Preference Shares in the capital of the Company of the second part and Mr. Chhedi Lal Gupta on behalf of the holders of the Ordinary Shares in the capital of the Company of the third part (which Agreement has been produced to this meeting and for the purpose of identification initialled by the Chairman thereof) and sanctions and approves of the rights attached to the Preference Shares in the capital of the Company being modified and varied in accordance with the said Agreement."

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

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1.
24th February, 1961.

An Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956, is annexed to the Notice issued to the Members of the Company.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that a separate meeting of the holders of Preference Shares in the capital of the Company will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday the thirtieth day of March 1961 at 11-40 o'clock in the forenoon to consider and, if thought fit, to pass the following resolution as a special resolution, pursuant to Article 65 of the Articles of Association of the Company and Section 106 of the Companies Act, 1956, viz:—

"That this separate general meeting of the holders of Preference Shares of Jardine Henderson, Limited, hereby confirms an Agreement dated the thirtieth day of March 1961, made between Jardine Henderson, Limited of the first part, Mr. Girdharilal Mehta on behalf of the holders of Preference Shares in the capital of the Company of the second part and Mr. Chhedi Lal Gupta on behalf of the holders of the Ordinary Shares in the capital of the Company of the third part (which Agreement has been produced to this meeting and for the purpose of identification initialled by the Chairman thereof) and sanctions and approves of the rights attached to the Preference Shares in the capital of the Company being modified and varied in accordance with the said Agreement."

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

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1.
24th February, 1961.

ANGLO-INDIA JUTE MILLS CO. LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of an additional dividend of 2.10% to Preference Shareholders of the Company in pursuance of the Preference Shares (Regulation of Dividends) Act, 1960 in respect of the year ended 31st March, 1960.

The dividend will be paid on 27th March, 1961 to those Shareholders (or their mandataries) whose names appear in the Company's books on 25th March, 1961.

The Preference Share Transfer Books of the Company will be closed from 17th March to 25th March, 1961, both days inclusive.

By Order of the Board,
ANGLO-INDIA JUTE MILLS CO. LD.,
DUNCAN BROTHERS & CO. LD.,
Managing Agents.

31, Netaji Subhas Road,
Calcutta, 3rd March, 1961.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that a general meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1 on Thursday the thirtieth day of March 1961, at 11 o'clock in the forenoon to consider and, if thought fit, to pass, with or without modification, the following Resolutions:

1 **(As a Special Resolution).** "That subject to the sanction by special resolutions passed at separate meetings of the holders of the issued Preference Shares of the Company and of the holders of the issued Ordinary Shares of the *Company respectively being obtained* within three months from the date of passing of this resolution, Article 4 of the Articles of Association of the Company be deleted and the following Article 4 be substituted in place thereof:—

"The Capital of the Company is Rs. 3,50,00,000 divided into 3,00,000 Ordinary Shares of Rs. 100 each and 50,000 Preference Shares of Rs. 100 each, and the said Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of 5 per cent per annum without deduction therefrom on account of income-tax payable by the Company but subject to deduction of tax under Section 18 (3D) of the Indian Income-tax Act, 1922, or any statutory modification thereof, on the capital for the time being paid up thereon, and the right in a winding-up to payment off of capital and arrears of dividend, whether declared or not up to the commencement of the winding-up in priority to the Ordinary Shares, but shall not confer any further right to participate in profits or assets, nor confer any voting rights."

2 **(As an Ordinary Resolution).** "That for the purpose of giving effect to the modification of rights in the manner specified in the foregoing special resolution an Agreement be entered into between the Company of the first part, Mr. Girdharilal Mehta representing the holders of Preference Shares of the Company of the second part and Mr. Chhedi Lal Gupta representing the holders of Ordinary Shares of the Company of the third part in terms of the draft placed before and approved by this meeting and for purposes of identification signed by the Chairman thereof and that the Board is hereby authorised to affix the Common Seal of the Company to the Agreement and that such Agreement be executed on behalf of the Company in the manner provided in the Articles of Association of the Company."

3 **(As an Ordinary Resolution).** "That the Board is hereby authorised to take the necessary steps to obtain sanction to the Agreement and to the modification of rights envisaged therein at separate meetings already convened of the holders of the issued Preference Shares and the holders of the issued Ordinary Shares of the Company respectively to pass the necessary special resolutions thereat."

4 **As an Ordinary Resolution** of which special notice as required by section 281 of the Companies Act, 1956, has been received by the Company, viz:—

"That pursuant to the provisions of section 281 of the Companies Act, 1956, the Hon. Sushil Kumar Sinha who has attained the age of sixty-five years in June 1960 and who in accordance with the provisions of section 280 of the said Act (prior to its amendment) vacated his office as a Director of the Company on 22nd December 1960, be and is hereby appointed a Director of the Company and it is hereby specifically declared that the age limit for directors prescribed by section 280 of the said Act shall not apply to him and that he be remunerated by way of a fee of Rs. 600 for each Meeting of the Board attended subject to a maximum in the aggregate of Rs. 6,000 per annum."

5 **(As Special Resolutions)—**

(a) "That with effect from the commencement of the Companies (Amendment) Act, 1960, and in compliance with the provisions of section 314 of the Companies Act, 1956, as amended thereby consent be and is hereby accorded to Mr. Sree Lal Mehta, a relative of Mr. Girdharilal Mehta, a Director and a Managing Director of the Company, holding and continuing to hold an office or place of profit as an Assistant in the Company carrying a total monthly remuneration of five hundred rupees or more viz:—

Basic Salary in the time scale: Rs. 350—25—500—50—1,000, per month (with annual increments.)

Basic Allowance—Rs. 200 p.m.

Dearness Allowance—65% of the aggregate of Basic Salary and Basic Allowance.

Provident Fund—up to 15% of Basic Salary, the Company making a similar contribution limited to 10% of Basic Salary."

(b) "That with effect from the commencement of the Companies (Amendment) Act, 1960, and in compliance with the provisions of section 314 of the Companies Act, 1956, as amended thereby consent be and is hereby accorded to Mr. Surendralal Girdharilal Mehta, a relative of Mr. Girdharilal Mehta, a Director and a Managing Director of the Company, holding and continuing to hold an office or place of profit as an Assistant in the Company carrying a total monthly remuneration of five hundred rupees or more viz:—

Basic Salary in the time scale: Rs. 225—25—500—50—1,000 per month (with annual increments.)

Basic Allowance—Rs. 200 p.m.

Dearness Allowance—40% of the aggregate of Basic Salary and Basic Allowance.

(in the event of his marriage he would be entitled to receive 60% of the aggregate of Basic Salary and Basic Allowance up to and including Basic Salary of Rs. 250 p.m. and thereafter at 65% of the aggregate of Basic Salary and Basic Allowance.

Provident Fund—up to 15% of Basic Salary, the Company making a similar contribution limited to 10% of Basic Salary."

6 **(As Ordinary Resolution)—**

(a) "That pursuant to the provisions of section 294 of the Companies Act, 1956, the appointment of Messrs. R. Donaldson & Co., in terms of an agreement executed by the Board on 18th October 1960 as the Company's sole selling agent for jute goods in Australia be and is hereby approved."

(b) "That pursuant to the provisions of section 294 of the Companies Act, 1956, the appointment of Gollin and Company Limited, in terms of an agreement executed by the Board on 9th February 1961 as the Company's sole selling agent for jute goods in New Zealand be and is hereby approved."

(c) "That pursuant to the provision of section 294 of the Companies Act, 1956, the appointment of Aldo Luzzati S.R., Ltda., 25, De Mayo 294 Buenos Aires 3, in terms of an agreement executed by the Board on 23rd February 1961 as the Company's sole selling agent for jute goods in Argentina, Uruguay and Paraguay be and is hereby approved."

Notice is also given that the Share Transfer Books of the Company will be closed from the 27th March to the 30th March 1961, both days inclusive.

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

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 24th February, 1961.

An Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956, is annexed to the Notice issued to the Members of the Company.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company have declared:—

(1) On the ordinary shares a dividend of 3% making, with the interim dividend, 6% for the year ended 31st December, 1960; and

(2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1960.

These dividends will be paid on 28th March, 1961, less Income Tax at 7/9 per £, and the Transfer Books will be closed from 14th March to 28th March, 1961, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1960.

Preliminary figures for the year ended 31st December, 1960 show Trading Loss £18,825 (profit £181,801), Income from Investments £29,724 (£35,287), Depreciation written off £10,000 (£30,000), Net Loss after Taxation £16,281 (profit £151,331), net interim dividends already paid £13,781, net dividends now declared £13,781 and estimated carry forward £4,474 (£48,317).

J. G. WALTON,
Secretary.

Dundee, 7th March, 1961.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

ANNOUNCEMENT

THE Annual General Meeting of the Members of the Company will be held on Wednesday the 22nd March, 1961 at 2-30 P.M. at the Registered Office, 34, Chowringhee, Calcutta-16.

Notice of the Meeting together with the Annual Report and Accounts have already been posted to the Shareholders direct.

The Ordinary Share Registers of the Company will remain closed from the 18th March, 1961 to 22nd March, 1951, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED,
Secretaries.

1st March, 1961.

THE VICTORIA JUTE COMPANY LIMITED

THE Directors of this Company have declared:—

(1) On the ordinary shares a dividend of 3% making, with the interim dividend, 6% for the year ended 31st December, 1960; and

(2) On the preference shares the dividend at the rate of 6% per annum for the half-year ended 31st December, 1960.

These dividends will be paid on 28th March, 1961, less Income Tax at 7/9 per £, and the Transfer *Books will be closed from 14th March to 28th* March, 1961, both days inclusive.

At the Annual General Meeting the Directors will not recommend payment of any further dividend for the year ended 31st December, 1960.

Preliminary figures for the year ended 31st December, 1960 show Trading Loss £18,821 (profit £171,585), Income from Investments £15,569 (£17,824), Depreciation written off £10,000 (£50,000), Net Loss after Taxation £43,151 (profit £106,084), net interim dividends already paid £10,106, net dividends now declared £10,106 and estimated carry forward £17,813 (£81,176).

J. G. WALTON,
Secretary.

Dundee, 7th March, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Eastern Investments Ltd. ..	13-3-61	4-00 p.m.
Shree Krishna Gyanoday Sugar Ltd.	17-3-61	11-30 a.m.
Raza Buland Sugar Co., Ld. ..	22-3-61	10-00 a.m.
Bengal Potteries Ld.	22-3-61	11-00 a.m.
Hindusthan Woollen Mills Ld. ..	22-3-61	2-00 p.m.
The Alkali & Chemical Corporation of India Ld	22-3-61	2-30 p.m.
Rampooria Cotton Mills Ld. ..	24-3-61	1-00 p.m.
The Imperial Tobacco Co. of India Ld	24-3-61	3-00 p.m.
The Burrakur Coal Company L. ..	27-3-61	10-30 a.m.
Birds Investments Ld.	27-3-61	noon.
Birds Investments Ld.	28-3-61	noon.
Jardine Henderson, Ld. (General Meeting of the Members) ..	30-3-61	11 a.m.
The Orissa Minerals Development Company Ld	30-3-61	11-30 a.m.
Jardine Henderson, Ld. (Ord. Shareholders) ..	30-3-61	11-30 a.m.
Jardine Henderson, Ld. (Pref. Shareholders) ..	30-3-61	11-40 a.m.
National Pipes & Tubes Co., Ld. ..	30-3-61	4-30 p.m.
The United Commercial Bank Ld.	5-4-61	4-00 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Investment Corporation of India Ltd—Rs. 8.50 per share (o), subject to tax; Madura Mills Co. Ltd—15 p.c. (gross); Orissa Minerals Development Co. Ltd—21 p.c. (f) (o), subject to tax; Kumergode Estates Ltd—20 p.c. subject to tax; Devkaran Nanjee Banking Company Ltd —Rs. 2.52 per share (f), subject to tax; Phosphate Co. Ltd—Rs. 35 per share (o), subject to tax; Birds Investments Ltd—9¼ p.c. (o), subject to tax; Imperial Tobacco Co. of India Ltd—2½ p.c. (2nd Interim), subject to tax; J. K. Steel Ltd—20 p.c. (o), subject to tax; Deccan Sugar and Abkhari Co. Ltd—18½ p.c. (2nd Interim), subject to tax; Martin Burn Ltd—Rs. 2.75 per share (o), subject to tax; *Associated Battery Makers* (Eastern) Ltd—10 p.c. (o), (f) less tax; Sitalpore Sugar Works Ltd— 4 p.c., subject to tax; Samnuggur Jute Factory Co. Ltd—3 p.c. (o) (f), less tax; Titaghur Jute Factory Co. Ltd—3 p.c. (o) (f), less tax; Victoria Jute Co. Ltd—3 p.c. (o) (f), less tax.

LINSEED STEADY

The linseed market was steady during the past week in sympathy with mustard and groundnut. Trading was slow with crushers consuming all available ready supplies. Arrivals were on a small scale. Upcountry markets were steady and sellers reserved. The oil section of the market was firm. Stocks with millers were small. Local buyers showed interest for ready and forward deliveries. The oilcake market was quiet and local demand poor. The latest quotation is as follows: Ready seeds, Rs. 30.50 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 28th February and 6th March, 1961)

Cowhides: Wet salted (Slaughtered) 24,500 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 72,300 pcs. on the basis of Rs. 340 to Rs. 350, Rs. 380 to Rs. 430 and Rs. 460 to Rs. 470; Wet salted (he-killed) on the basis of Rs. 5.00 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur-Murshidabad 47,600 pcs. on the basis of Rs. 350 to Rs. 400 and Rs. 425; Purneah-Kissenganj 9,700 pcs. on the basis of Rs. 390 to Rs. 400 and Rs. 415; Patna (Ord.) 2,000 pcs. on the basis of Rs. 275; Patna-Muzafferpore 14,500 pcs. on the basis of Rs. 370 to Rs. 375 and Rs. 395 to Rs. 405; Purneah 5,700 pcs. on the basis of Rs. 525.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 8th March, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/93
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/35
1,16,17,46,000	3	1938	1953-65	98/05
1,10,11,78,000	3	1943	1966 68	93/95
75,86,72,000	2½ / 2¾	1947 / 1948	2nd issue 1962	98/25 / 98/25
30,33,10,000	3	1950	1964	98/25
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970 75	91/00
75,29,00,000	3½	1953	1961	99/95
1,58,17,95,000	3½	1954	1964	99/55
1,53,65,92,000	3½	1955	1965	99/45
93,81,83,000	3½	1956	1967	99/35
58,05,92,000	3½	1958	1963	99/90
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/30
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	98/25
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1968	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/25
1,02,18,100	3½	1951	1962	99/50
MADRAS				
3,81,77,200	2½	1946	1961	98/75
5,24,81,200	4	1952	1964	99/75
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4½	1958	1970	101/10
UTTAR PRADESH				
1,55,31,200	3	1936	1961 66	93/00
2,12,62,300	2½	1946	1961	98/25
1,86,21,600	3½	1951	1962	99/60
5,89,13,900	4	1952	1964	99/75
5,58,25,400	4	1953	1963	99/80
7,65,58,900	4½	1958	1970	101/10
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/60
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/10
7,11,46,100	4	1956	1968	99/10
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-65	101/50
5,99,72,700	3	1936	1956 61	99/50
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	98/05

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
38,02,300	3	1921 2nd	1981	82/00
50,00,000	5½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,300	5	1924	1954 84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,000	3	1935	1985	99/00
50,00,000	4	1946	1976	94/75
£835,100	5½	1932	1962	£96½
50,00,000	3	1945	1-2 2003	74/00
50,00,000	3	1945	1-2 1975	85/00
25,00,000	5	1938	1963 88	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	4½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
30,00,000	4	1955	1985	97/25
77,00,000	4	1956	1988	97/25
1,00,00,000	4	1959	1969	99/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1909	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
15,00,000	4	1908	1969	97/00
40,00,000	4	1908	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	3	1923	1953 83	£87½
£901,000	3	1924	1954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
8,00,000	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1948	1978	A

A = Held by the Govt of India

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1985	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963 68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
50,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
6,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
BOMBAY				
20,60,000	4	1913 15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
38,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to renew at par on 6 months notice—
(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem after 14 5 64 and before 15-3-69
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12 64
(g) at 102/8% after 30-6 65 but before 30 6 66.
(h) at any time after 30-6-65 at 101%.
Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12 64 with option to redeem on any interest date at same premium after 30-6 59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months' notice Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1960.
(q) at par on or after 1-12-58
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-49
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1933 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1936) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-3-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	102/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	95/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	7/00
1895	Equitable (May Nov.)	4.00	6	100	76/00	84/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	8.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	85/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	136/25
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	401/25
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	6	10	7/62	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/20	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	86/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	85/75	76/00
1945	Auckland (July Jan.)	15.00	4½	100	68/00	65/00
1918	Bally (Jan. July)	20.00	7	100	92/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	91/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	51/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	70/00	75/00
1905	Clive "A" (Second) (May Dec.)	3.00	7	100	81/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	98/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	98/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	110/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	93/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/44	10/12
1890	Howrah (Jan. July)	8.75	7	100	94/50	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	96/00	103/50
1919	Hukumchand (June Dec.)	40.00	7	100	95/50	98/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	76/00	90/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/50	90/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	89/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/50	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	58/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	97/50	92/00
1918	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan. July)	7.00	6	10	10/50	12/44
1906-12	Reliance (Jan July)	20.00	7	100	81/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	97/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	97/00	103/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	0.500	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	51/00	51/75
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	60/00
1924	Bengal Chemical (Aug.)	8.25	7½	10	11/94	12/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	102/00	103/50

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 8-3-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	117/00	106/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	115/00	126/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/25	10/25
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan. July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	92/50	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/25	8/12
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/50	57/00
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/12
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	66/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	75/25
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/50	90/00
1899	India General Navg & Railways	£244	6	£10	77/50	70/50
1923	Indian Cable Co. (Nov.)	12.88	6	10	31/00	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	125/50
1936	Indian Iron & Steel	2,69.95	5	100	92/00	100/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	58/00	59/00
1941	Jessop & Co.	10.00	5	100	87/50	90/00
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	86/50	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	51/00
1930	McLeod & Co.	40.00	5	100	61/50	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
...	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	87/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	75/00	75/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/00	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	12/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	55/25	61/75
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/50	70/75
1936	Shree Gopal Paper	7.50	8	100	92/00	103/50
1936	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	9/55
1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	11/00	12/03
1936	Surat Electricity (Apr Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	103/00	103/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	98/20
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1936	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	106/25	109/75
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,095/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	126/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1909	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	69/00
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/90	10/50
...	Dhunseri	1.19	7	3	2/87	3/00
1893	Gielle (Sept.)	2.00	6	100	80/00	69/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hastimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.66	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10.85,958	18	18	**	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	96/50	96/50	99/30
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	119/25	119/50	109/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	57/50	57/00	50/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 56/3	sh. 61/-	sh.59/6
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/50	20/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	14/50	14/50	24/00
HK $ 79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£93½	£92½	£66‡
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	170/00	171/00	189/00
22,40,000							..	15‡	..	80	143/50	143/50	155/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	189/00	188/50	188/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	14/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡‡	2‡‡	..	50.00	..	..	..
£4,562 400	£3,000,000	£77,243,43‡	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	sh 35/6	sh. 37/3	sh 45/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	20/81	20/75	21/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/52	6/52	7/03
2,68,84,370	83,70,000	23,41 46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/25	5/19	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/75	86/00	72/00

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

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/50	11/62	12/25
6,00,000	446	20,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	161/00	139/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	90/00	89/00	116/00
49,20,700	2,561	39,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	205/00	184/00	238/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	160/10	160/10	177/00
20,00,000	959	68,51,600	34,53,528	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	128/00	128/00	156/50
£275,000	1,889	£547,873	£803,923	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	151/00	151/00	163/00
28,00,000	820	41,38,273	30,71,190	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/50
45,00,000	600	25,78,849	33,45,000	81,94,708	Birla P.	3	22	63,22,606	93,079	10	10	10-15†	10	32/37	30/75	28/69
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	138/00	138/00	124/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Caledonian P.	11	..	6.10.848	30,163	Nil	15	12	100	124/00	124/00	170/00
18,00,000	616	35,48,381	27,51,530	83,517	Champdany P.	3	304	12,02,363	1,68,726	Nil	Nil	7—10†	100	103/50	103/50	125/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39 222	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
15,95,000	530	26,60,155	23,19,096	2,08,271	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/37	13/37	15/31
30,15,000	500	51,99,387	38,42,800	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/12	11/12	12/37
16,00,000	969	13,80,489	25,12,433	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	108/50	108/50	138/00
31,49,200	766	43,64,508	13,05,418	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	162/00	162/00	154/00
25,00,000	779	48,12,516	41,39,373	11,42,932	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	14/50	14/50	16/87
15,00,000	500	37,30,693	28,20,000	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	333/00	314/00	393/00
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/25	22/12	23/62
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Ganges P.	3	367	24,90,392	56,359	..	..	Nil-10†	10	11/12	11/06	10/81
84,32,100	1,709	76,66,334	5,16,893	3,74,708	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
10,80,000	607	46,14,581	34,18,681	2,69,811	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	336/00	336/00	442/00
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/44	14/44	14/00
16,00,000	720	78,41,207	25,26,234	12,67,575	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/37	22/37	24/62
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/56	19/56	20/12
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/56	15/00	16/75
87,30,0000	790	74,56,087	21,78,965	34,75,130												
43,20,000	1,797	65,07,727	28,34,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	153/00	148/00	181/00
54,00,000	1,527	63,58,457	9 98,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	79/00	69/00	123/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	155/00	149/00	165/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/50	17/50	..
48,00,000	1,250	90,33,678	42,30,583	1,45,83,098	Kinnison P.	3	108	27,74,077	87,502	Nil	5	10-20†	100	148/00	148/00	183/00
24,48,000	931	39,83,105	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	93/00	93/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	8,65,601	10,530

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed Forfeited	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	23/75	22/94	23/62
1,00,00,000	2,29,99,233	1,74,79,481	22,80,536	Bengal P.	10	2	73,12,086	10,20,411	17½—..	17½	25	100	360/00	342/00	338/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,573	5,09,552	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,309	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/59	4/59	7/25
40,00,000	67,23,820	2,75,000	21,19,981	Bharat Collieries P.	6	335	11,89,816	2,120	6	..	..	10	7/40	7/40	5/87
7,15,000	14,96,345	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	18/25	18/25	14/50
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	23/00	23/00	19/31
7,50,000	18,92,456	20,32,392	10,86,788	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	20/31	20/31	19/75
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	33—..	82	13—13*	10			
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	14/37	13/69	10/28
8,00,000	18,69,439	12,97,196	98,949	Central Kurkend P.	12	..	6,357	214	7	5	..	4	3/50	3/50	4/12
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	10	9/00	9/00	9/37
16,00,000	22,62,214	Nil	65,739	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	34/25	34/00	29/12
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	..	7½	£1	31/50	31/87	31/12
29,63,700	1,43,70,646	1,07,01,492	21,37,333	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	16/00	15/12	13/00
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	6/00	6/00	6/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	14/37	14/37	14/37
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10			
15,00,0000 5,00,000F	31,62,963	25,89,684	33,00,729	Karanpura Development	12	21	4,01,825	2,61,72	— Nil — Nil	Nil Nil	5 15	100 10F	20/19	20/50	15/69
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,38,041	11,141	Nil—	..	5-7½	100	208/00	201/00	125/00
5,00,000	15,96,231	21,66,090	5,60,962	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	40/87	40/87	36/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,128	2,30,004	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	6/00	7/56	8/87
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,328	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	10	15	10	22/31	22/12	24/12
6,00,000	8,37,604	2,88,545	48,480	New Manbhoom	3	202	1,94,969	56,003	5—.	5	5—7½*	10	16/00	16/00	12/31
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,052	15—.	15	15—20*	10 7½	21/09	21/09	24/52
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Perach Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	20/06	20/06	21/44
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,249	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/50	17/50	17/94
13,50,000	19,47,053	11,31,590	14,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/00	24/00	19/56
37,50,000	76,15,493	38,22,000	2,92,453	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/00	32/00	36/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/25
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,788	7½	9	..	10	12/69	12/69	13/25
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,385	15,075	3,910	Talcher	9	277	22,693	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/12	8/69	8/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/25	7/25	6/37

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	5—..	5	..	10	8/31	8/31	7/35
32,72,340	22,197	305	27,69,676	23,18,979	24,951	Benares P.	3-9	129	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,395	30,342	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	4/12
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	21/50	20/81	14/81
35,00,000	39,764	992	29,36,600	28,77,344	2,64,228	Birla Cotton	3	22	15,83,468	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,607	60,140	Nil	Nil	Nil	100	190/00	200/00	163/00
30,00,000	22,000	510	16,48,035	33,43,346	10,38,458	Cawnpore Textiles	3	25	—16,922	11,033	Nil	..	..	25	38/62	38/62	37/12
3,38,36,225	1,01,808	2,782	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,584	5—..	5	10	5	27/31	27/95	..
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	139	9,59,133	4,01,956	Nil—	Nil	10	10	20/62	20/62	19/50
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	359	52,56,984	88,973	10—..	7½	11½-15*	10	31/62	31/50	25/00
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,987	Kesoram P.	3	22	47,11,136	67,607	7½—..	2½	2½—5*	100	58/00	58/00	..
30,00,000	38,000	1,325	47,44,548	52,19,301	32,65,055	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	1 2½	1/22	1/22	1/56
22,89,882 3,07,095	78,848	1,367	43,25,471	26,00,968	1,45,101	New Victoria P.	12	237	—18,83,371	—13,76,473	7½	..	..	1 Dd	1/65	1/65	1/65
19,47,750	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,383	15	..	..	10	10/12	10/12	10/12
5,00,000 Dd														1	2/37	2/37	2/50
17,50,000											7½	Nil	Nil	100	12/00	12/00	10/25
1,57,500 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	11½	4½	5,71	1Po	9/94	9/75	9/50
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,474	Bangalore W C Silk P	12	26	56,32,366	2,69,251	10—..	10	10	100	196/50	196/50	200/00
1,78,47,800	1,20,012	2,770	1,44,13,268	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	38,74,486	2,31,371	10—..	10	10	100	197/00	195/00	202/00
20,00,000	28,000	..	25,10,322	19,18,500	62,479	Cambodia P.	12	210	14,64,375	27,593	5	Nil	..	10	10/10	10/10	10/25
12,00,000	23,364	..	6,41,058	9,00,000	16,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	172/50	172/50	152/50
20,76,900	72,832	407	47,91,712	7,98,581	22,227	Coimbatore Spg & Wvg	5	46	—7,52,342	10 23,346	..	..	..	60	57/00	55/00	71/00
67,20,900	30,512	300	10,02,418	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	85,806	10	Nil	10	10	12/50	12/35	12/06
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—..	12	12 20*	50	157/00	157/00	161/00
1,75,02,480	5,00,000	..	2,09,03,689	2,97,39,935	59,34,347	Madura	12	108	40,51,304	1,04,514	15	Nil	12½	15	37/15	36/50	34/80
60,00,000	24,252	903	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—..	20	25-30*	100	367/00	367/00	440/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,908	Palani Andavar P.	12	60	1,39,437	2,647	..	..	..	60	250/00	250/00	160/00
21,00,000	48,974	470	12,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,823	..	12	12	..	100	242/00	242/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 6-3-61 Rs.	28-2-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	165/50	160/00
50,00,000	48,254	896	30,17,010	9,99,980	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/50	1/54	1/28
40,00,000	41,135	930	43,32,511	11,42,781	4,76,501	Behsrilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	26/00	28/50
1,50,98,000	2,03,942	4,911	1,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—..	10	14	25	65/30	66/50	71/00
10,00,000	35,052	849	8,43,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	117/50	117/50	132/50
1,27,75,000	1,13,296	2,780	1,99,32,541	1,26,61,468	38,80,078	Century	12	22	30,66,350	9,53,042	22—..	22	..	100	533/00	525/00	475/00
46,87,500	1,15,188	3,092	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	108/00	110/00	107/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,853	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	13,512	..	13 26 202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	125/50	129/50	113/00
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	262/50	262/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	352/00	336/00	334/00
50,00,000	63,212	784	43,32,658	71,62,852	16,838	Finlay	12	241	4,09,422	37,155	20—..	16	..	100	168/00	168/00	172/00
39,04,700	77,956	..	19,75,309	43,25,176	23,84,708	Century	12	56	12,85,523	85,195	..	..	..	100	1,750/00	1,750/00	1,700/00
12,00,000	40,856	1,116	34,14,597	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000			
2,00,00,000	2,48,870	5,499	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	14/04	14/80	12/28
40,00,00,000											..	..	..	1Dd	1/64	1/72	1/40
9,00,000	47,824	1,202	15,60,496	31,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,691	—12,53,125	6	Nil	..	100	140/00	138/00	117/00
59,85,000	65,260	1,514	1,07,21,545	32,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	515/00	525/00	290/00
1,00,00,000	1,11,464	1,846	44,98,094	1,18,56,757	7,82,333	Kohinoor	12	146	3,96,741	67,775	18—..	10	..	100	289/00	288/00	326/00
32,00,000	51,512	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	505/00	507/50	505/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	352/00	356/00	307/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18—..	10	10-14†	50	67/00	67/00	70/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,030	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	150/00	150/00	140/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	201/00	197/00	175/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	146/00	126/00	144/50
5,00,000	9,520	277	89,277	4,13,656	3,26,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/88	14/88	9/92
25,00,000	50,240	1,288	17,75,324	60,49,474	45,94,457	Sassoon Spinning	12	257	2,10,145	4,05,695	..	..	..	10	56/80	56/00	56/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	179/00	180/00	155/00
80,00,000	56,068	1,540	76,92,606	46,33,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	253/00	258/00	270/00
1,00,00,000	65,040	2,000	1,51,78,961	39,76,786	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9—..	10	..	100	248/00	256/00	278/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,092	25—..	25	..	100	502/50	502/50	507/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	45/50	46/00	50/50
32,00,000	54,280	1,495	58,51,391	31 60,943	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,598	Nil	Nil	..	100	114/00	112/00	111/00
12,00,000	45,508	1,308	52,07,441	12,11,935	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	3,725/00	4,075/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries. etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	799,120	2.48	361,280	2.51	330,000	Amluckie P	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,286	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.25	830,160	2.36	800,000	Baghmari	12	165	2,35,380	15	15	15	10	20/81	20/81	24/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	8/12	8/12	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/50	28/06	28/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	462	5,53,539	..	..	..	5	21/50	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	28/00	26/50	24/37
33,00,000	42,75,300	18,11,667	1,967	1,903,729	1.44	3,390,440	2.75	30,32,800	Bishnauth	12	479	9,19,518	10	Nil	13	10	23/75	23/69	21/00
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Borrnah Jan P.	12	165	2,19,965	Nil	7½	12½	10	17/87	17/50	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/75	15/75	16/56
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.37	..	Brooke Bond P	6	127	15,84,435	17½	10	17½	10	17/94	17/12	18/69
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbutlia	12	128	80 972	Nil	Nil	Nil	100	128/00	128/00	147/00
17,53,440	22,29,324	10,53,350	770	898,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/12	22/12	24/50
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/63	16/83	18/75
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,665	25	30	30	10	33/25	30/10	30/12
5,75,400	9,47,500	7,10,000	332	982,908	2.63	678,462	2.90	..	Dimakusi P.	12	279	3,75,558	30	25	30	10	26/25	25/00	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	33/62	33/62	41/00
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	18/12	18/12	23/00
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/75	26/75	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	16/81	16/81	19/87
23,29,085	50,34,743	31,39,999	1,467	2,576,400	2.48	2,287,690	2.46	252,800	Grob	12	202	2,89,513	25	10	14	6	12/56	12/50	14/25
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	22/19	22/19	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	180/00	180/00	204/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	29/00	29/00	20/50
2,40,000	3,12,000	4,16,452	1,166	.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/56	6/56	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	73/50
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/19
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger Khoreel										
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	384	9,166	8	3	..	100	100/00	100/00	102/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1 400.000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,50,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/31	15/31	16/31
5,25,000	10,53,558	10,97,014	720	553,448	1.75	606,803	2.07	640,000	Rungamatiee	12	63	1,54,647	7½	2½	7½	50	63/50	60/00	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	362	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	2/25	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin.	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	..	..	..	..	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	502	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	..	59,223	Nil	7½	..	100	104/00	104/00	102/00
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
10,32,000	8,57,576	1,118	761	..	..	..	..	..	Longview	12	95	1,96,491	..	17½	12½	10	16/62	16/62	20/25
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	11/25	11/25	10/12
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3 46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	14/00	14/00	15/06
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3 14	429,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	211/00	211/00	226/00
1,00,000	2,60,670	2,11,500	505	179,694	4.80	1,87,189	4.34	180,000	Okayti P.	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,079	816	399,455	3 03	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/00	6/00	6/94
2,05,000	4,43,342	2,07,263	470	187 719	3.33	..	..	..	Pushimbing P	12	561	25,694	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,35,378	5,02,509	341	196,080	3.45	191,120	3.39	184,000	Rungleee Rungliot	12	63	45,483	25	30	..	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.99	208,253	2.94	..	Seevok	12	385	105,304	10	15	15	10	11/75	11/75	12/00
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	27/75
9,00,000	9,72,922	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/25
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,253	3.17	3,04,000	Soom	12	279	2,19,403	35	50	30	10	31/87	31/87	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	14/87	14/87	14/00
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	13/00	13/00	17/00
5,01,350	12,31,000	2,61,085	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/25	8/25	6/95
									DOOARS										
27,00,000	36,86,563	29,62,948	2,540	3,112,883	2.00	3 331,926	2.31	3 240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	325/00	317/00	333/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	27/00	27/00	27/56
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	20/25	17/44	22/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.36	1,330,029	2.25	1 280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	176/00	170/00	216/00
6,00,000	9,70,838	8,36,000	802	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	162/00	162/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1 099,880	2 19	1 140,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	240/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	174/00	202/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,085	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	152/00	159/00	169/00
32,00,000	56,66,429	62,12,245	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	23/75	24/00	25/12
825,000	1,693,000	21,63,673	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	24/00	23/94	26/62
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/75
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Kilcott	12	63	5,60,718	15	7½	17½	10	20/62	20/62	20/06
2,00,000	6,58,364	5,69,558	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	197/00	201/00	205/00
14,00,000	21,65,832	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	9,51,630	20	25	32½	10	310/00	310/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.78	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/50	14/50	15/00
2,50,000	3,83,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	145/00
6,00,000	9,44,630	577,334	764	756,720	2.06	813,440	2.12	800,000	Rajabhat	12	165	—1,96,928	Nil	Nil	Nil	10	14/06	14/06	18/50
7,65,000	14,98,816	1,515,575	1,635	999,840	1.99	1,972,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	20/75	19/37	21/81
14,92,800	27,93,435	29,39,215	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	129	9,52,055	20	25	30	10	31/75	31/75	35/00
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	40/00	40/00	32/37
									TERAI										
4,50,000	10,77,785	79,285	309	..	..	..	..	..	Atal	12	101	57,539	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,752	20	25	20	10	24/00	24/00	26/00
13,44,000	16,61,910	22,46,000	1,085	1 213,109	1.72	1,537,406	2.08	1 400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	154/00	146/00	143/00
5,00,000	988,035	11,12,294	529	520,265	1.74	501,232	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	20/12	20/12	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	4,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
3,85,000	3,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/62	26/62	29/62
1,00,000	1,00,000	1,84,733	283	..	..	..	..	..	Putinbaree	12	63	1,09,040	..	..	..	10	45/00	45/00	48/00
3,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
3,00,000	3,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,181	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/94	7/94	9/81
2,46,054	2,98,659	..	447	2,64,480	2.14	3,02,400	2.55	288,000	Kaliti	12	358	2,60,330	Nil	Nil	Nil	10	7/37	6/69	5/37
6,00,000	1,28,044	1,76,165	1,190	..	..	..	..	..	Bokakhat	12	89	..	..	..	..	10	18/25	18/25	19/75
5,63,696	5,39,561	57,990	528	342,030	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/40	2/31
5,00,000	6,50,001	12,06,200	484	1 026,038	1.16	..	..	..	New Samanbagh P	12	436	438,742	30	..	..	10	25/19	23/19	25/12
36,00,000	38,87,069	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	152/00	153/00	201/00
3,20,00	3,77,30	1,42,99	661	465,441	2.18	..	..	..	Rajnagar	12	436	1,11,339	11	Nil	..	10	3/56	4/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	3,16,711	6	12½	17½	100	107/00	107/00	140/00

UNION OF INDIA 13 MAR 1961 PUBLIC DEPARTMENT

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191.651	£2 724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/60
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46 763	10	..	..	10O	12/00	12/00	10/06
15,00,000Dd				Indian Copper Corporation	12	88	£1,002,803	£107.121	7½	..	..	5Dd	4/52	4/82	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,216	..	..	..	5s	30/30	30/30	0/30
£1,371.300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107.121	18	18	27	2s	5/36	5/32	4/45
50,00.000	56,94,910	10.01.024	44,020	Metal Corpn. P.	3	343	4,20,662	19.64.240	Nil	Nil	Nil	10O	10/75	10/37	14/31
20,00.000	33,85,498	56.28.849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10	43/50	43/50	40/12
				CEMENT LIME, SLATE, ETC.											
59.90.093	1,61.58.194	6.05.000	14,405	Ashoka Cement	3	381	8,99.512	4,431	..	..	4½—7*	10	9/94	10/06	..
43,14,600O	41,51,412	21.43.429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/81	4/69	5/69
70,976Dd												1Dd	0/69	0/69	1/25
55,22.813	1,06,15,539	10.09.019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	8/06	7/44	5/56
10,00.000	38,26,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,036	35,597	17½	17½	18.7-30*	10	42/12	42/12	38/00
1,44,22,120O	1,77,60,479	57.33.340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/87	11/75	12/37
5,00,000Dd												10Dd	2/00	2/00	2/06
2,00,00,000	6,35,53,549	49.62.184	2,30,762	Jaipur Udyog P.	3	335	37.58.067	1,44,304	Nil	12½	Nil—6*	10	12/50	12/31	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/48	22/75
2,25,00,000	3,69,40,404	64.99.947	61,20,598	Orissa Cement P.	12	362	37.57.383	8,77,321	15	15	11	10	14/00	13/50	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	20/00
75,00.000	66,33,751	18.50.000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	6/44	5/44	6/15
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,792	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00.000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I.)	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	37/50	37/31	25/75
2,48,00,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/11
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	102/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10.66.968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	Nil-12*	6	3/24	3/24	2/25
15,00,000	9,59,376	14.69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	11/03	11/03	14/00
				ELECTRIC LIGHTING, POWERS											
19.99.600	82,36,231	44.20.24‡	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	114/50	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	12/69	11/69	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/62	12/62	15/06
5,91,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	5	5—8*	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7‡*	£1	15/00	14/87	14/94
6,60,040	21,33,246	6,73,831	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½-7‡*	10	7/62	7/62	8/00
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7—10*	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6‡	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,34‡	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	11/56	11/56	13/75
4,95,000	6,70,324	2,24,148	1,09,770	Mirzapur Electric Supply	3	338	46,495	39,015	8	8	5	9	6/69	9/69	8/62
5,82,390	24,63,823	4,52,535	2,06,865	Muzaffarpore Electric Supply	3	202	1,90,773	40,201	8	10	10-12‡*	10	11/25	11/25	9/12
6,99,700	13,87,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/12	10/12	10/81
35,07,380	90,03,729	42,52,729	4,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10			
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	116/00	116/00	132/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	..	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	10/50	12/25	12/69
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/87	11/62	15/00
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,369	2,27,080	20	22½‡	22½	10	31/25	31/25	29/44
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	5	5	5—Nil*	10	5/12	5/12	7/06
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,92,481	6	6	10	10	14/75	14/06	14/75
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	28‡*	100	22/62	22/50	32/50
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28‡	..	10	502/00	490/00	468/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,187	Guest, Keen, Williams	12	227	1 16,53,879	..	20	20	24	10	45/00	43/00	47/31
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,832	7,047	10	10	12	50	118/00	101/00	110/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,617	Nil	Nil	Nil	10	20/19	20/19	21/06
12,44,08,990	60,86,47,268	20,78,73,539	1 64,31,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries,	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/94	2/94	4/50
19,49,025	16,49,639	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,302	13⅓	13⅓	18 2/3	7½	11/91	11/91	13/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/50
32,00,000	47,34,055	30,06,749	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	11/00	9/81	11/56
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22 24,008	Nil	Nil	..	10	13/19	13/25	15/62
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/44	19/44	20/00
26,00,000	26,90,384	32,58,169	84,906	Darbhanga	8	380	11,88,772	3,29,723	20	15	20	10	17/25	17/25	18/69
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	31/37	31/00	20/87
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/25	5/25	4/31
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	27/00	26/12	21/25
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/00	14/00	12/94
8,00,000	6,07,233	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/06
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	14/37	15/00	14/37
7,94,500	13,54,853	11 65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/44	6/44	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,063	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,985	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B												12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	18/44	18/50	16/12
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/62	22/50	19/87
30,00,000	18,54,168	20,24,779	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	21/59	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/56	2/62	4/41
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/50	5/50	6/09
30,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	226/00	217/00	211/50
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3¾	6	Nil-Nil†	10	14/44	14/44	14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000		7,81,683	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—	7	11—9½†	10	13/37	13/37	14/81
45,97,020	68,89,544	56,50,348	13,88,823	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	38/25	38/25	28/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/69	7/69	6/94
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	10A	4/70	4/70	5/00
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	14,22,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/87	8/87	9/69
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Coates Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Duncan Stores Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	47/44	46/37	38/12	
51,26,000	..	57,17,047	1,60,56,711	Dunlop Rubber Co. (India) Ltd. P.	12	21	16,72,602	3,52,237	9	9	14	100	137/50	137/50	147/50
30,46,700	20,82,000	11,83,000	59,066	Eastern Investments Ltd. P.	10	388	9,70,815	27,282	10	10	5—10†	10	13/56	13/31	..
75,00,000	13,79,357	4,33,826	1,02,21,271	Electric Construction	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	F & C Osler (India) Ltd. P.	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15,29,689	13,48,121	22,696	French Motor Car	3	19	8,26,134	70,632	12½	15	17-17½†	100	223/00	217/00	209/00
2,25,000	..	55,892	5,36,122	Ganges Rope	2	21	29,184	8,066	7½	2½	3½-5†	75	43/-	47/00	43/00
65,00,000	32,66,088	36,24,200	1,42,65,151	General Investments Trust P.	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/56	13/44	12/44
20,00,000	27,68,049	5,00,324	12,84,357	Gillanders Arbuthnot & Co. Ltd P	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Gladstone Lyall & Co. Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	22/12
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips (India) Ltd. P.	12	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
				Great Eastern Hotel	3										
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—	Nil	5—9†	10	21/19	21/56	19/00
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	30/87	30/25	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	7/00	7/25	7/75
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/87	12/00	11/81
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,816	Indian Aluminium Co. Ltd P.	12	293	1,32,10,975	33,42,051	6—	7	12	10	32/87	32/00	26/37
2,35,77,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	35/94	35/62	31/62
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	39/12	36/81	37/81
8,27,970	7,44,398	5,38,000	17,67,878	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	17/37
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	27/25	26/81	32/00
2,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	27/25	35/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/56
5,37,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,555	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	00/69	00/69	00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½	2½	5—7†	100	67/50	65/00	78/50
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	6/62	6/50	3/75
66,000Dd									..	..	..	1Dd	1/12	1/25	0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3	334	45,22,628	2,92,857	3—	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,318	1,10,19,046	2,03,27,187	Martin Burn Ltd. P.	9	309	84,48,980	2,54,784	21½—	21½	27½	10	29/50	28/25	28/00
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½	12½	15	100O	212/00	212/00	219/00
5,00,000O									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,578	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	46/30	46/30	36/50
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	35/12	32/87	29/31
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	21/00	20/75	16/00
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	14/87	14/50	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	22/68	22/56	18/81
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	46/50

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 8-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6 74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	30/25	28/19	25/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½-70†	4	20/00	17/00	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—4†	100	146/00	152/00	97/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	22/06	21/25	33/25
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,066	1,60,685	6	6	8	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/81	24/50	20/50
2,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	1/01	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92 43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	55/50	55/50	43/31
2,10,200PO	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	2/31	2/31	0/87
8,40,800O									14	14	20	1O	3/35	3/35	3/50
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins. Ltd P	12	303	4,86,958	16,539	10	17½	..	10O	..	..	..
6,245O									10	17½	..	..	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/56	10/56	11/31
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/00	23/00	24/37
32,00,000	5,05,749	75,52 141	1,26,05,169	Ruby General	12	38	3,67 111	8,214	7½	7½	..	8	8/75	8/50	7/00
8,00,000	..	21,62,072	27 92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39 452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	42/50	42/50	37/00
5,60,000	6,51,040	2,47 038	2,17,808	Delhi P	10	97	1,05,473	1,26 880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/75	16/75	17/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320 442	£1,107.120	Attock Oil	12	249	£1,396.495	£39,768	13½	13½	13½	£1	sh. 30/9	sh 30/9	sh 33/9
£13,736,513	..	£32,641.841	3,20.41.841	Burmah Oil P	12	52	£5,464.672	£596.047	20	..	..	£1	sh. 44/-	sh 43/-	sh 45/-
1,00,00,000	48,55,946	1,59,93,684	3,46.41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	25/00	23/00	27/94
6,00,000	*6,40,013*	*9,07,885*	*85,552*	*Northern India Oil P.*	12	..	1,00 685	19 445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/12	21/00	17/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20 688	1,35,498	14	12½	32	25	95/00	93/00	95/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	20/25	20/31	21/44
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	23/80
1,46,82,500	6,93,62,078	3,21,51 488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,626	12½	15	15-22½†	10	42/40	42/40	41/65
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	28/37	28/50	24/19
2,18,55,240	4,81,55,163	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	17/12	17/25	15/56
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/00	13/00	12/37
10,00,000									10	..	..	10	..	..	..
4,37,500PO									23¾	10	10—10†	2½PO	3/72	3/72	3/98
56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,642	23¾	23¾	25—25†	10AO	37/50	36/62	40/50
56,04,800BO									23¾	23¾	25—25†	10B	37/50	36/62	40/50
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	218/00	203/00	..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43 802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	530/00	530/00	550/00
1,25,000B												B62½	58/93	58/93	69/00
2,00,000C	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	C100	96/00	96/00	109/00
25,000D												D125	12/14	12/14	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	7/87
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43 649	64,068	..	..	..	10BO	10/35	10/35	11/00
2,00,000Dd									Nil	..	..	1Dd	3/12	3/12	2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	13/52	13/52	22/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96 44 220	23,62 266	Bengal Assam Steamship P.	10	2	64 419	26 410	6	5	3	100	95/00	90/00	87/00
6,25,000	6,00,270	4,65,000	3,13 567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	12/94	13/00	11/94
12,60,000	32,87,722	13,75 857	4 700	Calcutta Steam Navigation	6	113	7,71 966	1,58,985	6½	10	10	10	14/00	14/00	13/37
£700,000	£2,937,715	£1,360,682	£313,682	Calcutta Tramways P.	12	98	£105,599	£1,407	2½	2½	3½	£1	12/12	12/12	14/81
3,78,050	2,52,816	4,13,728	6 83 484	Fraser	3	139	6,82,620	12 457	2½	..	..	10	10/44	10/44	13/25
£655,580	£2,274 834	£1 129,241	£86 880	India General Nav. Railway P	12	139	—£86,113	£192,506	Nil	..	..	£10	76/00	76/00	79/00
2,47,50,000	17,72,67,217	2 89 74 088	1,25 83,170	India Steamship P.	3	291	42 85 480	40,76,067	10	10	10—10†	10	9/22	9/22	11/75
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,030	—4,99,597	20	Nil	Nil	10	11/00	10/94	10/8'

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 6-3-61 Rs.	28-2-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	...	...	...	...	Balanoor P.	3	287	3,67,648	17½	...	...	10	16/40	16/40	17/65
9,33,490	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/75	3/55	4/68
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/92	3/88	3/65
5,66,420	21,24,813	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	...	20	20-17½†	10	28/50	28/50	27/25
6,00,000	9,51,732	5,69,750	345	...	...	...	...	...	Dhevashola (Nilgiri)	12	212	2,20,903	...	20	20	10	31/00	31/00	32/55
4,48,090	7,35,952	4,51,387	450	278,379	...	...	...	...	Devon P.	3	287	93,052	17½	...	...	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	...	...	...	...	...	Highland Produce P.	12	270	51,794	...	...	...	10	14/80	14/65	15/00
6,00,000	11,53,900	7,65,696	466	4,64,700	...	4,81,973†	...	...	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20†	2	4/81	4/81	4/30
3,00,000	4,71,751	2,37,500	524	401,665	...	...	...	...	Mlamallay P.	3	135	95,610	18	...	...	25	38/50	38/50	40/87
12,00,000	20,89,971	10,71,986	623	928,200	...	...	...	...	Nelliampathy P.	6	270	3,40,011	20	...	...	2	2/57	2/57	2/95
23,10,000	23,94,975	17,62,149	837	1,038,396	...	...	...	...	Nonsuch	6	14	5,86,865	20	...	...	10	27/00	26/75	26/75
19,45,980	23,45,078	21,29,615	1,366	...	...	...	...	...	Ouchterlony	10	210	1,16,187	...	...	...	2	4/63	4/56	6/35
13,53,600	26,87,755	17,53,325	568	742,140	2.95	8,19,500	1.32	...	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	28/37	28/37	26/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.36	...	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/80	22/60	23/75
57,94,880	75,88,829	28,17,245	3,364	49,06,154	...	44,05,083	...	...	Perai Karmalai	3	210	13,72,360	35	10	12½-13½†	2	4/18	3/88	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	...	...	...	...	United Nilgiri	3	250	5,73,712	17½	...	...	10	23/75	24/12	22/50
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	6	157	12,73,061	12½	12½	12½-12½†	2	3/31	3/26	3/65

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 6-3-61 Rs.	28-2-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,018	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	...	...	...	10	10/00	10/00	9/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	...	...	...	10	4/75	4/75	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	...	...	...	10	10/00	9/71	12/55
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,493	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/10	14/35	14/10
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—...	20	28-4/7	£1	41/00	40/75	47/50
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	...	19,68,060	4,30,236	...	...	...	10	12/75	12/75	13/20
21,79,280	61,71,254	99,00,189	78,79,638	Mysore Sugar	6	264	19,54,699	45,172	20	30	30	10	58/25	58/25	57/50
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	112/00	112/00	65/00
				MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	...	...	...	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5—...	Nil	...	2	...	...	...
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—...	8½	8½-12½*	10	13/25	13/01	13/15
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	...	...	...	10	25/37	25/37	24/50
24,31,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,872	...	...	...	10	11/22	10/95	9/90
5,00,000	1,67,861	...	79,750	Mysore Match	9	124	12,839	882	...	...	...	10	11/50	10/00	...
10,00,000	17,94,415	...	8,039	Mysore Tobacco	3	201	10,039	45,631	...	...	...	10	11/85	11/85	13/30
40,00,000	76,41,391	1,01,92,351	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	21/86	22/70	20/37

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs	Dividends per cent 1956†	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 6-3-61 Rs.	28-2-61 Rs.	A year ago Rs.
17,32,000	9,38,219	2,06,283	4,44,600	2,052	1,45,403	...	Be Be Rubber	5	270	...	...	...	...	6	2/94	2/90	3/75
26,91,279	44,31,021	18,00,000	1,58,146	7,997	9,78,827†	11,77,531†	Cochin Malabar P.	2	210	11,32,293	15	10	15-17½*	5	7/93	7/68	7/75
4,00,000	5,25,576	27,750	62,784	423	1,77,648	...	Cottanad Plantation P.	3	12	39,330	...	...	...	10	12/10	12/10	14/67
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	...	Kalpetta	2	270	1,13,150	...	...	...	10	13/12	13/10	12/25
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	...	Midland Rub & Prod P	3	270	4,89,174	...	...	...	10	12/00	12/00	12/75
13,50,000	1,84,510	2,46,284	1,54,154	1,273	1,41,789	...	Peninsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	22/75
10,00,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	...	Rajagiri Rub & Prod.	6	270	1,33,502	...	...	...	10	18/75	18/75	20/65
41,00,000	21,09,378	25,000	1,69,125	1,872	3,25,438	...	Peekay Rubber	4	172	4,92,914	...	...	...	10	6/10	6/10	8/00
40,00,000	69,11,837	14,20,901	1,77,220	3,425	1,79,667	...	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/15	9/20	9/20
25,28,580	11,55,155	1,65,000	1,74,540	1,150	4,68,304	...	Tropical Plantations	12	271	4,04,126	...	...	...	25	20/00	20/00	22/12
4,00,000	3,72,252	2,11,412	1,48,341	738	1,74,873	...	Vaikundam	12	174	30,799	...	...	...	10	31/25	31/25	27/75

† Kg *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 6-3-61 Rs.	28-2-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	5½	11—12†	100	155/25	153/00	146/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	86/50	88/50	89/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5⅝	5	5—5½†	1,000	988/50	993/75	1,025/00
1,74,99,700	2,14,85,122	39,32,485	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	...	5	...	100	87/00	87/00	98/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	108/50	103/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Sup. P	3	267	60,56,774	25,281	5⅝—.	5	5—5½†	100	101/50	101/00	107/25
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5⅝—.	5	5—5½†	1,000	1,022/50	1,047/50	1,075/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,826	...	...	...	100	287/00	289/00	281/00
6,00,000	40,252	4,15,000	1,35,486	Jost's Engineering	3	115	1,32,296	1,448	10—	10	...	50	80/00	72/00	60/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Poubro P.	3	351	33,21,290	56,253	10—	12½	12½	10	43/00	40/75	32/50
11,00,000	1,03,70,225	3,45,914	...	McKenzies	7	283	...	1,016	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30	...	...	...
1,31,250F												33F			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—.	9-9	9.9—12½†	100	331/50	324/00	224/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—.	11	9.1—9.1†	750	152/50	152/00	156/00
				INSURANCE COMPANIES											
20,00,000	...	23,84,975	95,96,035	British India General	12	297	4,24,629	1,18,506	...	...	...	10	12/00	11/92	14/16
18,74,946	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	...	...	...	15	7/28	7/28	5/96
1,06,81,593	...	1,66,81,703	27,25,18,952	New India	12	179	43,58,533	71,256	...	...	...	15	55/50	54/30	62/00
15,99,270	...	29,41,860	59,86,789	Vulcan	12	255	6,05,303	3,81,292	...	...	...	10	16/48	16/48	20/16
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,262	18	...	...	50	286/00	282/00	350/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,738	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	630/00	585/00	596/00
42,00,000												10	222/50	197/50	198/75
5,57,00,000	3,72,90,962	2,55,50,990	3,03,35,418	Hindustan Lever	12	91	4,16,85,334	74,67,336	14—...	15—	24	10	52/00	47/00	40/57
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	...	...	...	100	81/00	80/50	71/50
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	...	...	...	200	340/00	340/00	279/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,342	National Rayon Corporation	12	352	53,19,604	5,72,076	...	...	...	100	536/00	532/00	456/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	15/12	14/96	15/68
7,00,000	64,83,783	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	99/50	92/00	80/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—.	7½—	7½—6†	10	18/64	18/48	16/72
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—.	10—	13—23†	25	81/00	79/00	73/50
2,55,00,000	83,57,915	47,57,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9—	9—	13—13†	100	283/00	280/00	238/50
2,75,00,000	2,71,94,057	1,77,58,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11—	16	100	293/00	272/00	284/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 6-3-61 Rs.	1-3-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	...	...	2.25	2.25	2.25	100	31/75	31/75	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	...	...	2.12	2.12	2	100	31/75	31/75	40/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	...	...	2.19	2.19	2.19	100	32/00	32/00	39/00
31,00,000	28,10,290	44,296	Chaparmukh-Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	7/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	...	...	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	21/37	21/06	22/56
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,738	4.46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	50/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	...	...	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	68/00	66/50

*1960

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

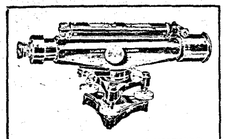
315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co Ltd.—1-B Railwaiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F. W J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street. Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson Virginia House 37, Chowringhee, Calcutta.
326. Berjwala Bros—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Pasputil—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Berjwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort Bombay.
340. K. O. Cherivan—Travancore
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O N. Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pitani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd—Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D. Jalan—62 Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11 Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D Kothari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building 19, Graham Road Bombay-1.
361. N K Bose—85, Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Laksmipat Singhania—7, Council House Street Calcutta.
368. Kalyanji Mavji & Company—14 Netaji Subhas Road, Calcutta.
369. P. C. Batla—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A. Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain, Dalmianagar, Bihar.
382. B. P. Kedia,—7, Wellesley Place, Calcutta-1.
383. W. B. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia.—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan, 'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha,—Jalpaiguri.
388. A. V. Birla—9, Kalipprasanna Singhee Road, Calcutta 2.
389. British India Corporation Ltd, Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.

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

1. G J. K Book—7. Wellesley Place. Calcutta
2. Andrew Yule & Co. Ltd.—8 Clive Row Calcutta
3. S. N Beri—6 Middle Road. Hastings. Calcutta
4. Hazareemull Heeralall—141 Cotton Street Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road. Calcutta.
6. Alcock. N. C.—Huitsdrol Mills. Colombo.
7. Associated Industrial Development Co (Private) Ltd Stephen House. 4, Dalhousie Square East Calcutta
8. Agarwala. S. L.—Indian Insurance Bldg. Old Cantonment Road. Dehra-Dun
9. Aspinwall & Co (Travancore) Ltd.—Alleppey
10. Aryan Planter Agency—P-12. Chowringhee Square Calcutta
11. Alium Bharucha & Co.—214 Hornby Road Bombay
12. Associated Planters Ltd.—8. McNicholls Road. Madras
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co.—E D Sassoon Building. Dougall Road Ballard Estate. Bombay
16. Andhra Eng Co. Ltd —22/422 Danavaypeta Rajahmundry.
17. Amte & Co.—Hubli.
18. B M Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2
19. Macneill and Barry Ltd.—2. Fairlie Place Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta
21. Bird & Co (Private) Ltd —Chartered Bank Bldgs. Calcutta
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta
23. Babulal & Co., Ltd —13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road Calcutta
25. Begg Sutherland & Co.. Private Ltd.—Sutherland House Kanpur.
26. Bunny & Co (Madras). Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta
28. Swadeshi Enterprise Ltd.—41 Chowringhee Road Calcutta
29. Beardsell. W. A & Co. Private Ltd. —Second Line Beach. Madras.
30. Bhagyalakshmi & Co.—Dhan Road. Uda Malpet (S I Rly.).
31. Ratan Lal Bhartia—4. Old Court House Street Calcutta.
32. Martin Burn Ltd.—12 Mission Row. Calcutta
33. K. M. Wilcox—Sutherland House. Kanpur.
34. B. J. Woodley—9. Hare St. Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road. Calcutta.
36. Bajoria & Co —10 Clive Row Calcutta.
37. Birla. L. N.—8 Royal Exchange Place. Calcutta.
38. Birla B. M.—"India Exchange". Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava R K.—Mondalia Masjid Bagh Badsnanagar (G. & I Rly.).
41. Bhartiat Lahoty—161-1. Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd Brady House 12-14. Veer Nariman Road. Bombay-1.
43. Birjlal Bilasvai & Co.—Agakhan Buildings Dalal Street. Fort. Bombay
44. Punam Chand Batia.—19. Circular Garden Reach Road. Calcutta.
45. Chakravarti Sons & Co.—22. Canning Street. Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty. R. K. S. & Bros.—Singanallur. Coimbatore.
48. Jaipuria Sons Ltd —33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda. A. P.—15. Taratola Road. Calcutta.
51. Shoobridge. F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew. D.—Britannic House. Finsbury Circus. London. E.C.2.
53. Cement Agencies (Private) Ltd.—121. Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17-B. Elphinstone Cir., Fort. Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort. Bombay.
56. Chinoy. F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion. Churchgate Street. Fort. Bombay.
59. N. K. Jalan—Kamini Chamber. Nicol Road. Ballard Estate. Bombay.
60. Chandrie & Co., Ltd —Madras.
61. Bagaria More Co., Ltd.—5. Clive Row. Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road. Calcutta.
64. Dutt Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros.—29 and 30. Strand Road. Calcutta.
66. A. K. Das—15. Netaji Subhas Road. Calcutta.
67. Day. P. E.—Alderman's House. Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House. New Delhi.
69. Dadabhoy. Sir M. B.—Kampte Road. Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C. Roy—Hindusthan Buildings. 4. Chittaranjan Avenue. Calcutta.
72. Dutta J. C. & Co., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy. J.—23. Netaji Subhas Road. Calcutta.
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta.
75. Desai. R. M.—14. Nicol Road. Ballard Estate. Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street. Slave Island. Colombo.
77. Darragh Small & Co., Ltd —Alleppey.
78. Dadabhoy B. A. & Co.—Baco House. Sir Phirozeshah Mehta Road. Bombay.
79. B. N Elias & Co. Private Ltd —1 and 2. Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—4. Wellesley Place Calcutta
81. Ebeling A F.—Rawalpindi.
82. Poddar P L.—135 Canning Street. Calcutta
83. Aspinwall & Co (Travancore) Ltd.—Alleppey.
84. S B. Industrial Development Co., Ltd.—12. Old Court House Street. Calcutta
85. A. Firpo. Jr.—18/2 Chowringhee. Calcutta
86. Forbes. Forbes Campbell Ltd.—Forbes Bldgs Home Street Frt. Bombay
87. S V S. Iyer 88C Old Prabhadevi Road Bombay 28
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings Netaji Subhas Road. Calcutta
89. Gladstone Lyall & Co. Ltd —4. Fairlie Place Calcutta
90. D H P Henderson—"Victoria House." Calcutta
91. K. T Chandy—India House. Fort Street Bombay
92. Govan Bros. (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros Ltd.—Malhotra Building. Queensway New Delhi
94. Ghose H K.—93 A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd —9 Royal Exchange Place Calcutta.
96. John Luckham 37 B Free School Street Calcutta
97. Govan R G & Co.—Scindia House. Connaught Circus New Delhi
98. Turnbull R W—P-4. Mission Row Extension Calcutta
99. Abinash Chandra Das—Jalpaiguri
100. Guha. Nalini Kumar—18/11/1-B Raja Rai Ballav Street Calcutta
101. Goenka & Co —5. Clive Row Ground Floor Calcutta
102. George A V & Co., Ltd —Ancherill. Bank Bidge Kottayam Travancore.
103. Kudila G. Seksaria—139. Meadow. Street Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road. Parel Bombay 12
105. P E G W Parish—Giffander House. Netaji Subhas Road Calcutta
106. F W Heilgers & Co (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8 Dalhousie Square East. Calcutta.
108. A. F Harvey Ltd —Madurai
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R G Khanna—Solan Brewery Simla.
111. K M Thandani—4. Wellesley Place. Calcutta.
112. Glass L O H —Bilbac House 36. New Broad Street London E.C.2.
113. Hoare Miller & Co., Ltd —5. Fairlie Place Calcutta
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort. Bombay
116. Hill Tiller & Co.—Calicut.
117. Hart Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605 Girgaum Road Dhobi Talao Bombay-2
119. Ramnarayan Sons Ltd —Bombay.
120. Industrial Financing Co —63. College Street. Calcutta.
121. Imperial Chemical Industries (India). Private Ltd —34. Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7. Wellesley Place Calcutta
123. Hard Brothers Private Ltd.—Scindia House. New Delhi-1.
124. R Raja Rao—Honnawal Road Shimoga
125. Iyer L R Anantharam & Bros Ltd.—Pushpagiri Trichur.
126. N. Sirut & Co. Private Ltd —70. Forbes Street Fort Bombay
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4. Clive Row. Calcutta.
129. S. S. Bhimwal—7. Chowringhee Rd., Calcutta.
130. Jhajharia Bros Ltd.—138. Harrison Road. Calcutta.
131. Jain. N K & Co. Ltd.—"Devashram", Arrah. Shahabad.
132. J K. Industries (Private) Ltd.—7. Council House Street. Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John. V. C. Kottayam. Travancore State
136. Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian Kottayam. Travancore State.
138. Kettlewell Bullen & Co., Ltd —21, Strand Road Calcutta
139. Kilburn & Co. Private Ltd —4. Fairlie Place. Calcutta
140. Karamchand Thapper & Bros. Private Ltd.—5. Royal Exchange Place. Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15. Bentinck Street, Calcutta
144. Khaitan. D. & Sons—14. Netaji Subhas Road Calcutta.
145. P. S. Nilkantan—1. Waterloo Street. Calcutta.
146. Killick Industries Ltd.—Home Street, Fort. Bombay.
147. Kanga. R D.—Electric House. Post Fort. Bombay.
148. Kurian. John—Alleppey.
149. Khatau Makanji & Co.—6. Ballard Road. Fort. Bombay.
150. Killick. A. S.—2-6. 2nd Line Beach. Madras.
151. Krishna & Co. Ltd.—3. Avenue Road. Bangalore City.
152. Broken Hill Secretariat Ltd.—37. Dover Street London. E.C.2.
153. Low. H. V. & Co. Private Ltd.—3. Synagogue Street. Calcutta.
154. Lomas. J. E. W.—19. St. Swithin's Lane. London E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta.
156. Hind Agents Ltd.—Indu House. 15. Dougall Rd. Ballard Estate. Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street. Madras.
158. Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Gararu Dist., Gaya.
160. Lovelok & Lewes—4. Lyons Range. Calcutta
161. Lohia D. D.—173. Harrison Road. Calcutta.
162. G E. Solomon—Dare House. Parry's Corner. Madras
163. Mackinnon Mackenzie & Co Private Ltd.—16. Strand Road Calcutta
164. T. R Anantaram Iyer & Bros Ltd.—Pushpagiri Trichur.
165. McLeod & Co., Ltd —3. Netaji Subhas Road Calcutta
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place Calcutta.
167. F P Gilbert—Barlow House 59C. Chowringhee Road Calcutta
168. Moona Lall & Sons- 120/1 Civil Lines. Jhansi.
169. K P Goenka—31 Netaji Subhas Road. Calcutta
170. Marshalls (Direction) Private Ltd.—23/1 Netaji Subhas Road Calcutta.
171. W F Malden—P.O Lohat Dist Darbhanga
172. East India Agencies Ltd —Palai Travancore
173. Moulton. G S & Co (India) Ltd.—11 and 12. Esplanade Mansions. Calcutta.
174. N M Cole—8 Clive Row Calcutta.
175. Maha Narain Subclimandi Delhi
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H B Marshall—1. Humayan Place. Calcutta.
178. Madura & Co. Ltd —Cochin
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort. Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29. Churchgate Street. Fort. Bombay.
181. Murphy. C.—Rampart Row. Fort. Bombay
182. Mehta Chunilal V & Co. Ltd.—Queen's Mansions. Prescott Road, Bombay
183. Sir V N Chandavarkar—Standard Buildings Hornby Road. Fort Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar Bangalore City.
185. Mascarenhas. B M—Platform Road. Bangalore City
186. Naidu G Kuppuswamy & Co.—Papanaikenpalayam. Coimbatore.
187. Best & Co. Ltd —The Hyderabad Laminated Products Ltd. Secunderabad-3.
188. R. Beema Naidu & Co.—Upillipalayam. Coimbatore
189. Naidu A. G. Guruswamy & Co.—Peelamedu. Coimbatore
190. Naidu P S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road. Entally Calcutta
192. B D Agarwalla Stephen House. 4. Dalhousie Square Calcutta
193. Kesarmal Manocha -629/1 Hall Bagh. Amritsar.
194. G V Swalka—"Pollock House" 18/B. Brabourne Road. Calcutta.
195. R R Aiyer—71 Park Street Calcutta.
196. Srinivasan. S D.—7. Council House. Street Calcutta.
197. Narsindas Lachmandas Ltd —Raipurwa Kanpur.
198. Dharamsey M Khatau Scindia House. Dougall Road Ballard Este Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd —Neville House. Ballard Estate. Bombay
200. Doodhawala & Sons—5. Muktaram Babu St. Calcutta-7.
201. V S Arunachalam Kempegowda Road Bangalore City
202. Octavius Steel & Co. Ltd.—14 Old Court House Street Calcutta
203. Matheson Bosanquet & Company Ltd. —Belmont. Coonoor. Nilgiris
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee Calcutta
205. Oakley Bowden & Co., Ltd.—15. Armenian Street. Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar Bangalore City
207. Deepchand Kishenlal—25. Netaji Subhas Road Calcutta
208. Indian Textile Syndicate Ltd Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place Calcutta
210. Peirce Leslie & Co. Ltd —Kozhikode. Malabar
211. Anderson Wright Ltd.—7 Wellesley Place. Calcutta.
212. R A Jenkins Rajputana House. Mount Pleasant Road Coonoor. Nilgiris
213. Poddar K. N.—37. Vivekananda Road Calcutta
214. James Warren & Co. Ltd.—31 Chowringhee Road. Calcutta
215. Parkins Ltd —Kottalam.
216. Parikh. O & Co.—26 Apollo Street. Fort. Bombay
217. L. C Kanoi—P-5 Mission Row Extension Calcutta.
218. Parry & Co Ltd —Dare House. Parry's Corner Madras
219. India Sugar Agencies Ltd.- Mangalore.
220. Price. R G N.—National Bank Bldgs. Madras
221. Z. R Irani—1/153. Mount Road. Madras
222. Phrestlen Mica Industries Ltd —4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range. Calcutta
224. Lobia Brothers' Ltd.—138. Canning Street Calcutta
225. Roy. B K.—1, 2 and 3. Old Court House Street. Calcutta
226. H R Vedantha Iyengar Kaspegowda Road. Bangalore City.
227. Ma M L. Williams—41. Chowringhee Road Calcutta-16
228. Ramnarain Sons Ltd —Bank Street. Fort. Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka. Bombay.
230. Rajam C.—Orteotal Bldgs. Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa). B N. Rly. Koraput Dist
232. Ratnams. Ltd.—Pugalur. Trichinopoly.
233. Ramiengar. B. K.—1128. Vani Vilas Road. Mysore.
234. Bangur Bros. Ltd.—14 Netaji Subhas Road Calcutta.
235. Sooraimull Nagarmull—8. Dalhousie Square East. Calcutta.

(Continued on previous page)

236. Shaw Wallace & Co. Ltd —4/5. Bankshall Street Calcutta
237. Srivastava. J P & Sons. Kanpur
238. Bharat Ram Charat Ram & Co Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R Kalairaja Chettiar Coimbatore
240. A. K. T K. M Narayanan Nam bodripad Kallai Malabar
241. Singh Ranjit—Lucknow
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
245. Dr. B N. Ghose—6. Ganesh Avenue Calcutta-13.
246. Sundaren. S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania Padampat Kamala Tower Kanpur.
248. S K. Srinivasan—16. Hare Street. Calcutta.
249. Steel Bros & Co. Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta
250. T Stanes & Co —Coimbatore
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Banuballav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253. R. B Pradhan—Empire House 214 Hornby Road. Bombay.
254. Sindia M Ramchandra Rao—3rd Road. Chamarajpet Bangalore City
255. Setalvad J. C.—73. Uppa. Churchgate Station Fort. Bombay
256. Scindia Steam Navigation Co., Ltd —Ballard Estate Bombay.
257. Sassoon. David & Co., Ltd —121. Mahatma Gandhi Rd. Fort. Bombay
258. Swedish Match Co —Nicol Road. Ballard Estate. Bombay
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road Ballard Estate Bombay
261. N Sirur & Co., Private Ltd.—70. Forbes St. Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street Fort. Bombay.
263. Seshasayee Bros Private Ltd.—Mettur Dam. S.S.
264. H. Maharudrian—Sri Jayachamaraja Wadiyar Road Bangalore-2
265. Shree Hanuman Invt Co. Ltd.—173. Harrison Road Calcutta.
266. Talukdar. B S.—Amlasadarpur Nadia (West Bengal).
267. Tata Hydro Elec. Agents. Ltd.—34 Bruce Street Bombay
268. Turner Morrison & Co., Ltd —6 Lyons Range. Calcutta.
269. Tata Industries Private Ltd —Bombay House Bruce Street Fort. Bombay
270. Thomas. A V & Co. Ltd —Alleppey
271. Thomas. P I Kottayam—S. India
272. Thomas. M K & Co., Ltd.—Trivandrum
273. Tayabjee O. S.—159 Gunfoundry Rd. Hyderabad (Deccan).
274. A. Hydari and S Gothberg—Indian Mercantile Chambers. Nicol Road. Ballard Estate. Bombay
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay
276. United Agencies Ltd —Punalur S. L Rly
277. Villers Private Ltd —F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St. Calcutta
279. Williamson Magor & Co., Ltd —4. Mangoe Lane Calcutta
280. Whitman. Mj M. C.—Mayo Road. Rawalpindi
281. N. K. Jhajharia -22. Chittaranjan Avenue. Calcutta.
282. A. T Doig—3. Netaji Subhas Road. Calcutta.
283. P. R. Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co. Ltd —Ballard Estate. Fort. Bombay.
285. Wallace & Co.—9. Wallace St., Bombay.
286. Wilkinson. A.—117/119. Esplanade Rd., Bombay.
287. Young Indis Agencies Ltd.—2. Errabalu Chetty St. G. T Madras.
288. Dass Group Private Ltd —29. Strand Road. Calcutta.
289. Y. S. Tayal—Clive Works. Kidderpore. Calcutta
290. S. S H. Sitwell- 63. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd —21. Old Court House Street. Calcutta.
292. R N Jhunjhunwalla & Co., Ltd.—9. Ezra Street. Calcutta
293. L. J. Moyse—31. Chowringhee Road Calcutta.
294. R. L. Rampuria—5. Fairlie Place. Calcutta.
295. Premnath & Sons Ltd - New Delhi.
296. S. N Fantia—1 & 4. Old Court House Corner. Calcutta.
297. S. H Mehta Mehta House Apollo Street Bombay
298. L. S Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—61 Apollo Street. Fort Bombay.
300. Madanlall Kakaraha P 23/24. Radhe Bazar Street Calcutta.
301. Jennis Roy (Galloway—) & 3. Bra gourne Road Calcutta-1
302. Mitra Mondal Khatauli Dt Muzaffarnagar.
303. G S Shroff—2 Hardinge Avenue New Delhi.
304. James Finlay & Co., Ltd.—2. Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street Fort. Bombay.
306. Jatia Brothers. Ltd.—21. Rupchand Roy Street. Calcutta.
307. Bhatter's Agency Ltd.—13. Netaji Subhas Road. Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudium Collieries. Singareni P.O. Deccan.
309. T. Leslie Martin—12. Mission Row Calcutta.
310. D. S. Barron—Chakala Andheri P.O. Bombay.
311. Pyne & Sons—23A. Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Bullion Co., Ltd.—7. Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2. Metcalfe Street. Calcutta.

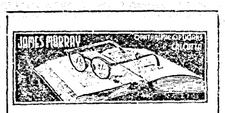


FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 16th MARCH, 1961. | Vol. CXXXXVI No. 3651



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2933.

EXPANDING TEA PRODUCTION AND EXPORTS

TWO broad criticisms can be made of the changes in indirect taxes proposed by the Central Finance Minister, Mr. Morarji Desai, in his Budget for 1961-62. One is that many of the tax rates are stiffer than he says they are. In the case of more and more commodities, it is gradually becoming clearer that the ultimate revenue will turn out to be much larger than what Mr. Desai has estimated. The second criticism is that, in a number of cases, the increase in the indirect levies is far too steep. The younger producers, or those facing exceptional difficulties, may be hit so hard that they may have to shut up shop. Within certain limits, both criticisms apply to the changes in the export and excise duties on tea. According to the Finance Minister, by reducing the export duty from 53nP a kilogram to 44nP a kilogram, the Government will lose Rs. 2 crores of revenue. Against this, it will get back Rs. 1.98 crores through the increase in the excise duties on all teas, combined with the reduction in the excise duty on package tea. The net decline in revenue, on the official calculation, should thus be Rs. 2 lakhs.

Other calculations, however, suggest that the revenue, instead of declining, will actually increase. Furthermore, whoever else may be better off, the industry will almost certainly suffer. This latter is the main point which emerges from the speech delivered by Mr. N. S. Coldwell, chairman, at the annual general meeting of the Indian Tea Association in Calcutta last Friday. As Mr. Coldwell claimed, the excise duties are paid not by the consumer, but by the garden. They are part of the cost of production, "just like the labourers' wages or the cost of coal". The heavier excise duties will undoubtedly make things more difficult for the producer, but "will have no effect upon the wholesale buyer or upon the general public in this country"—against whom they are mainly intended. The increase in the excise duty on Cachar tea is particularly illogical after a year when production in that area has fallen by 25 percent. Investors who have been buying tea shares since the cut in the export duty was announced might well have second thoughts after Mr. Coldwell's remarks. How much of the excise duty increase can be passed on to consumers during the coming year, is uncertain. A lot depends on whether tea production declines to the point where a sellers' market develops. On present indications, however, it seems that the foreign consumer will be somewhat better off with the export duty reduction, but the domestic producer will almost definitely be worse off. He will be worse off not only because he will have to bear virtually the whole of the increase in excise duty, but also because he will have to find more funds to pay the duty at a time when such funds are extremely difficult and expensive to obtain. (A fuller analysis of the tea duty changes is made in a special article on a later page.)

The increases in the excise duties are hard to justify considering that the Government wants the industry to increase its production rapidly in the coming years. The draft outline of the third five year plan recommended an output target of 850 million lbs for 1966. But, as Mr. Coldwell mentioned, "there has even been talk of a target of 900 million lbs", against an actual production of 694 million lbs in 1960. Since a tea bush planted in the plains takes five years to reach full bearing, this increase of 150 million lbs is really expected of the bushes already in the ground. It is, therefore, worth examining whether circumstances are conducive to such an increase. Apart from the fiscal disincentives, the tea industry is not allocated enough fertilisers which are essential for raising production. Scientists have shown that if fertilisers are not used in a single year, up to 30 percent of the normal annual production may be lost before the damage can be made good. Yet, in 1960, when the north Indian gardens asked for 71,000 tons of ammonium sulphate, they got only 50,000 tons. Supplies of electrical power are inadequate, especially in Darjeeling, where many estates have to run their emergency plants as a matter of routine. There is an acute shortage of transport facilities, and this has apparently grown worse in Assam since the large claims of the army and the oil refineries began to receive higher priority.

For years, the Government has been unable to make up its mind about whether or not the consumption of tea within India should be encouraged. At times, it has decided that it should; at other times, that it should not. The latest fiscal changes seem to imply that once again the official policy is veering round to the latter view. In this, it is unduly influenced by the fact that the drought of April-May 1960 sharply reduced the north Indian tea crop, and if more had been produced, probably more would have been exported. The main conclusion which seems to have been drawn is that it is necessary to depress domestic consumption, so that the surplus available for export may be bigger. In a longer-term perspective, however, such a policy may prove extremely short-sighted. A large and growing internal market is essential for the health of the industry. By encouraging bigger production, it can help keep down unit production costs, and thus enable Indian tea to compete more effectively abroad. It is also one way of providing some sort of an assurance that the industry will be able to sell a substantial proportion of its output. The need to earn more foreign exchange is recognised, as also is the fact that exporting bigger quantities of tea is one way of doing so. But the fact has to be faced that no industry can for long go on exporting its products at prices rendered unremunerative by surplus production; it must ultimately shrink in size. One of India's major advantages in international competition is that she has a fair-sized domestic market for tea, which to some extent cushions her against the adversities of trade abroad. That advantage can be consolidated if the growth of the domestic market accompanies the growth of production, and if the industry's costs are kept down.

It is certain that competition in world tea markets will increase in the years to come. Mr. Coldwell quoted a recent F.A.O. report as estimating that, if present production and consumption trends continue, there is likely to be an accumulated surplus of about 100 million lbs of tea by 1966. The Chinese threat to flood the world markets with tea offered at cut prices has not yet materialised, but it represents an important potential danger. In Ceylon, production and exports are rising, quality has not deteriorated, and the old advantages of easier transport remain. Indonesian output is still barely half the pre-war level; it may or may not recover. But the most serious threat of all probably comes from the African territories which produce common tea. Mr. Coldwell pointed out that producers there pay very little tax; they have been able to avoid the mistakes of the pioneers; and they can import fertilisers, tea chests and other requirements without restriction. On the other hand, it is also true that the political unrest now spreading in Africa might affect tea production there considerably in years to come. Clearly, however, India cannot rely on the adversities of her competitors if she seriously means to grow and export more tea. She has to see to it that her own industry works in an atmosphere of peace, and is able to yield a profit which constitutes a genuine incentive for producers.

In former years, some protection against sudden changes in world production and demand was afforded by the International Tea Agreement, which expired more than five years ago. Efforts to renew it have continued ever since, but they have borne little fruit so far. This is apparently because the newer producers are not prepared to restrict their output. Also, some of the older ones, being short of foreign exchange, are keen to raise their exports and, therefore, their production. Mr. Coldwell nevertheless declared himself in favour of renewing the Agreement as a precaution against over-production, and the events of the future might well prove him right. What is certain is that the Indian industry cannot afford to produce large quantities of tea, at high cost, and then, squeezed in the domestic market, find itself forced to compete abroad at uneconomic prices. The ambitious tea production targets for the third plan depend on the growth of internal consumption as well as exports; both these, in turn, depend on whether India can produce her tea cheaply enough.

WIDER SHAREHOLDING—I

THE ownership of shares in joint-stock companies in India has been very substantially extended in the past three years. Willingness to invest savings in the stock market, formerly restricted to a very small class, is now shown by a somewhat larger class. Although larger, it no doubt remains a minority section of the mass of savers, but the trend is important, as is the fact that smaller individual sums of cash are nowadays being invested; more people are realising that one does not have to be a tycoon to own one or two shares. The offer of shares to the public (in some cases, of a majority of their shares) by companies of international repute, has encouraged the entry into the market of a new class of investors, sometimes of modest means; heavy over-subscription of certain of these offers suggests that the process could go much further yet. No accurate survey of the spread of share ownership among the population has been undertaken here. The trends it would reveal might be interesting at a time when it is being alleged that Indian industry is becoming more concentrated, and that a small section is taking more than its share of increments in the national product. Careful study would show that private enterprise can become more "popular"—that is, be owned by more people—while it concentrates its structure in answer to economic and technological exigencies.

However, more urgent than calculating to what extent Indian enterprise has already become more popular is the effort to see that the trend continues and gathers pace. This is being done, notably by the Calcutta Stock Exchange, which has a programme for educating the public and promoting share ownership. In 1959, it formed a special sub-committee for public relations and for development of the market, and last summer it launched a campaign, with the aid of informative booklets in English, Bengali and Hindi, to teach savers how and why they might buy shares. In adopting the slogan "Become a shareholder in the enterprise India!" and in defining itself as "the market of the nation", the Calcutta Stock Exchange is following a course already entered upon by the professional investment community in most parts of the non-communist world, with the goal of making a reality of the notion of "popular capitalism".

Naturally, anyone familiar with the mechanism of investment and of company management realises that "popular capitalism" will always remain an ideal. "The people" will never really own capitalist enterprise, and to the extent they do own large shares in it, the day-to-day management of its affairs will, and must, escape them. But "the people" can, thanks to the stock markets, aspire to a much greater measure of ownership and control of capitalism than they could ever

hope to gain over "their own" nationalised industries. If a "people's capitalism" remains an ideal, it is not a pure myth like the "people's democracies" of the communist States. To say that the American people own General Motors will always be a more reasonable statement than to say the Russian people own "their" steel mills.

A study published in February by the New York Stock Exchange surveys progress towards popular capitalism, in the sense of widespread share ownership, in 22 countries, including India. Before using its findings to place Indian efforts in a world perspective, it is useful to recall the forms that popular capitalism may take. It is proposed to leave aside profit-sharing and various schemes for workers' co-operation in management, because these do not involve any change in the ownership of capital and could thus be implemented in totally non-capitalist economies. The ownership of capital can be spread in three ways: by the issue of workers' shares to the employees of an enterprise; by the sale, as far as possible to specified sections of the population, of special types of stock called "popular shares"; and finally by encouraging and facilitating the purchase of ordinary types of shares among as many people as possible, regardless of whether they are workers, etcetera.

The first-named are surely the oldest conception of popular capitalism, for the idea dates from the 1848 revolution in France, when the revolutionary republicans imagined that capitalism could be wound up by distributing all the shares of a firm among its workers. During the first World War, in the same country, a law offered tax concessions to firms that instituted worker shares in addition to "capital shares", but since the former carried no voting rights, they were just a way of disguising shared profits as dividends without affecting the ownership of capital. In modern times, worker shares such as are issued by many of the world's best-known firms—like I.C.I. —are exactly of the same nature as all the other shares in the company's capital. It is just that they are acquired by employees only, and they are acquired either free or on specially favourable terms as to price or credit. Their issue is a complicated operation and, if a large number of workers are involved, must be accompanied by an increase in capital by incorporation of reserves.

Being particularly advantageous, or even free, they are issued as a bonus, usually in relation to each worker's salary and seniority in the firm. Many firms in Britain and the U.S.A. offer shares to managerial staff and key men, either at reduced prices or on long-term payment, as a bonus for diligence or to supplement pension schemes. The Conservative Party's plan for "co-partnership" would entail extending this practice much more widely. I.C.I.'s 1959 issue of free bonus shares to staff was the most massive operation of this sort, and its effects are being closely followed by employers and unions alike. Montecatini's offer of free and cut-price stock to its Italian workers falls in the same class, and so in reality did the public sale of the Ford family's shares on the New York market, because the unions demanded and received an assurance of prior treatment in this enormously successful issue.

Workers' shares raise a number of problems. Employers want to know whether their psychological effect over the long run will be as great as cash bonuses, profit-sharing, etcetera, which are simpler to effect. All the shareholders want to know whether, by placing shares in the hands of a large number of "weak holders" (since workers can less often afford to lock up their stock indefinitely), one has not created the danger of mass marginal sales that could depress prices at awkward moments. If, in order to meet that danger, the company places restrictions on the right to resell, the psychological effect of the operation is damaged by the feeling that worker-shareholders are only second-class capitalists. The British Council of the Aims of Industry has ingeniously suggested the constitution of "shop companies", financed by the firm itself, with resources to buy back workers' stock at market prices, and indeed to sell them the stock in the first place; the worker thus gets market rates, but his employer is his designated stockbroker. For the moment, tax complications have prevented giving this idea a trial.

Popular shares have become famous because most of the stock of Volkswagen, Preussag and other well-known West German and Austrian enterprises has lately taken this form, and further operations of the same sort are planned. They are aimed specifically at the most modest class of savers and thus lead to wider ownership than workers' shares, although workers in the firm may be given special facilities to acquire them. Their purpose is expressly political: to denationalise undertakings left in the State's hands by a previous régime without letting them pass back into the control of cartels or financial powers. The time is not yet, but one can well conceive that the Indian Government could one day choose this method of interesting the public in its national undertakings—while incidentally gathering together much capital for use in new undertakings. In fact, India will already benefit from the issue of popular shares in West Germany, because the Federal Government and the Land of Lower Saxony (the owners of Volkswagen) are putting their profits to a fund for assisting developing nations. Obviously, the same could be done if it were the Indian Government that were scattering the ownership of, say, a steel mill in a few years' time.

To ensure that popular shares reach only small investors, it is necessary to go into minute detail. There is a maximum number of shares any one person can buy (five in general, but ten for employees of that firm); the price at which he buys may be reduced in view of his income or family situation; no shareholder gets more than one vote, no matter mow many shares he owns (this makes cornering uninteresting); and no one can hold more than 2 percent of the capital. Since the seller retains 20 percent of the stock, he keeps a dominant minority holding. In Austria, further refinements are being experimented with: a chocolate factory, for instance, is selling 44 percent of its stock to the general public as popular shares, 26 percent to its employees as workers' shares, and 30 percent to retailers of its chocolates. It remains to be seen how effective these various guarantees against cornering by powerful interests prove. It is evident already that banks could persuade many small holders to deposit their scrip and delegate their voting power—which would take one right back to the most common form of industrial concentration in Germany: the domination of enterprises by a few industrial banks.

A type of popular shareholding which fits neither into the category of workers' shares nor people's shares has been suggested in France by the Gaullist exponents of popular capitalism. They urge that firms willing to practise profit-sharing should give the shared profits, not direct to their workers, but to a national fund which would take the form of an open-end investment trust. It would invest the money in the shares of all the companies concerned (and perhaps of others too) and then issue investment certificates to all the workers in those companies, pro rata to the cash they would otherwise have received. This would avoid the inconvenience of profit-sharing restricted to one enterprise. The workers would get, not one year's profits, but a permanent stake in the capital, and then not only of their own firm but of all the best companies. They would have a concern to see that their own firm made profits, for then they would get more investment certificates, but if it did not, their "capitalist" income would not suffer so much since their stake would be in a wide range of companies.

(To be concluded)

AFTER THE REVALUATIONS

THE British authorities were not content with a neutral policy after the revaluation of the German and Dutch currencies. First they bought sterling in sufficient quantities to stop the decline in its quotations; then the Chancellor of the Exchequer denied categorically that the Government had any idea of devaluation; then the Bank of England sold U.S. dollars in excess of the demand for them and thus raised sterling's quotations. This policy was not ineffective: speculators against sterling became nervous, and the currency was, at least temporarily, stabilised. Thus the first wave of uncertainty initiated by the revaluations spent its force a few days after these unexpected changes were announced; but, of course, the underlying problem remained. It is significant that as soon as the principle of altering exchange-rates was accepted as practical finance, the pound, not the dollar, was suspect. The contrary idea that relative values, established at some arbitrary point of time, in the circumstances of that time, are the true values of currencies, at any time and in any circumstances, is illogical, and even conservative opinion had accepted the proposition that currencies should be "realigned". Years previously sterling had been weakened by rumours that "realigment" was imminent, and the manner of the mark's revaluation, when sterling was again weak, aggravated a problem that revaluation of the mark was supposed to solve.

First thoughts on the revaluations were not all confirmed by subsequent consideration. It was generally agreed that the revaluation of the mark by less than 5 percent was inadequate, but the belief that a further adjustment would soon be authorised gave way to the belief that the German authorities had accepted an inadequate rise as a compromise between a proper "realignment" and no adjustment at all, and that the compromise would remain in force for a considerable time. The fact remains that the principle of changing the relative values of currencies has been recognised as valid. The existing parities of the dollar and the pound are, therefore, no longer regarded as sacrosanct. But it was the pound, not the dollar, that suffered from the discussion of further "realignment"; for the dollar was already regaining strength when its value in terms of the mark and the guilder was reduced, whereas the revaluation of those currencies was not enough to convince the doubters that the pound was realistically valued after the change.

The reaction of the London Stock Exchange was emotional rather than rational. The value of two important European currencies had been raised; therefore, British exporters would sell more in both the domestic and the foreign markets of the countries concerned. So small investors and speculators reasoned; and, accordingly, prices of exporting companies' shares, particularly, were marked up. Significantly, big institutional investors remained aloof. After mature thought it seemed more doubtful that Britain's exports would expand much as a result of the revaluations. Dr. Ludwig Erhard had pointed out that inflation would have raised the prices of German goods abroad if revaluation of the currency had not done so, and as revaluation of the currency is essentially deflationary—in that it improves the terms of trade—the net effect of the change will probably be slight, even if exporters in the countries with revalued currencies do not deliberately reduce their prices.

The effects of revaluation on international payments are likewise problematical. The beneficial effects of devaluation—notably of sterling in 1949 and of the French franc in 1957—have not in the past accorded with expectations. Conversely, raising the value of a currency does not necessarily prevent the country concerned from strengthening its current account—witness the experience of New Zealand after 1948. The revaluations of the mark and the guilder will have served a useful purpose even if they do not materially change the pattern of international payments; for they will have forced us to recognise the benefits of a highly-valued currency. It may be, for instance, that some German and Dutch machinery is so productive, so economical in operation, that its price, in terms of foreign currencies, can be raised by 5 percent or so without affecting the demand for it; then not only every unit of the machinery sold but total earnings from the sales of it abroad will reflect the revaluation of the currency.

Britain is in an awkward position where she must consider not only her current account and the current accounts of the other sterling countries, but also the movement of short-term funds. The first reaction to the revaluations was alarming: these funds seemed to flow in larger quantities than previously—and they flowed out of London. But there was some evidence later that even inadequate revaluation had reduced the speculative attractions of the mark and correspondingly fortified the dollar, and that relative interest-rates would in future be the main determinants of the movement of funds. Even so, Britain may be compelled to maintain an average level of interest-rates that is higher than her internal circumstances require. The position of sterling would, of course, have been stronger if the British authorities had strengthened the nation's current account, at a relatively low rate of interest, rather than taken temporary advantage of short-term funds, at a relatively high rate of interest. Even if the currencies were properly aligned, an excess of short-term funds would be dangerous. The revaluations have evidently solved no fundamental problems, and they have disappointed official and financial opinion in London because they were small and individual when bold and comprehensive action was required Because they have moderated the strains that were weakening the whole financial structure, they have weakened the resolve to adjust that structure permanently. They have, however, proved that relative values of currencies (unlike, apparently, the relative value of gold) can be adjusted when necessary.

THE INCREASE IN DEPOSIT RATES

BANKING shares have turned hesitant following the decision to increase bank deposit interest rates. Investors are, however, more confused than worried, because only a few months ago bankers cut their rates under the impression deposits would not suffer. The Indian Banks Association is believed to have circulated all member banks informing them of the proposed increases in deposit rates. The new ones are: For money at three days' notice or more, 3 percent; for term deposits of three to 30 days, 3 percent; of 31 to 60 days, 3½ percent; of 61 to 90 days, 3½ percent; of 91 days to 12 months, 3½ percent; of 12 to 24 months, 4 percent; of 24 to 48 months, 4½ percent; of 48 to 60 months, 4½ percent and of 60 months and over, 5 percent. The revised ceiling on savings bank account interest will be 3 percent.

There is no doubt that banking resources have been employed to the maximum extent possible under present circumstances. Unless the resources of the banking community are replenished without delay, a substantial portion of the credit requirements will be extremely difficult to satisfy. Bankers have made the present move in a frantic bid to obtain more funds. Whether the deposit trend will respond, of course, is another matter. Usually during the busy season, the public has few spare funds to bank, and it might be some time before the impact of higher deposit rates makes itself felt.

The deliberations at the bankers' meeting held in New Delhi during the week-end did give serious attention to finding out the real cause of declining deposits. But to link the deposit fall entirely to low interest rates is not corroborated by the evidence. During the past six months deposits of scheduled banks have declined by Rs. 91.72 crores to Rs. 1,898.92 crores, but the State Bank has had to transfer Rs. 12¼ crores out of P.L. 480 funds to the Reserve Bank every month. The net loss of deposits of all scheduled banks, therefore, amounts to Rs. 19.72 crores. In the corresponding period of 1959-60, deposits increased by Rs. 53.45 crores to Rs. 1,887.72 crores, but then deposits of the State Bank were boosted by the accrual of P.L. 480 funds. In view of the demands of the busy season it is not correct to attribute the cause of the decline to lower interest rates only. It would probably have occurred in any case, judging from the stringent monetary conditions.

A closer examination of the trend indicates an important development. Deposits of the State Bank have increased during the past six months, if the loss of P.L. 480 funds is considered. Between September 1960 and February 1961, deposits of the State Bank declined only by Rs. 51.45 crores, but Rs. 72 crores were lost out of P.L. 480 funds. So there has really been a rise in public deposits. As for other scheduled banks, deposits declined by Rs. 40.27 crores to Rs. 1,340.51 crores. It remains to be seen whether there has been a shift of funds from the commercial banks to the State Bank. Judgement would be easier if the regional pattern of deposits were available. It is suspected that there has been a structural change in deposits as far as South India is concerned. In this region commercial banks are believed to have lost deposits following the Palai Central Bank episode. Confidence has also been weakened by placing a number of banks on moratoria. Whether a moratorium is declared for amalgamating or reconstructing any bank, it is damaging to confidence. It is therefore relevant to ask whether the decline in deposits is due to loss of confidence.

Investors in bank shares can hardly be blamed for taking the view that the profitability of banks has been hampered by the raising of deposit interest. Deposits are not expected to improve much—at least for some time—because nobody is interested in keeping money in a bank as long as funds can be utilised in business. The danger of the rise in deposit interest is that banks will be forced to increase their lending rates soon in order to compensate for the loss of profits. Some financial circles are inclined to believe that it is time bankers thought about whether they could increase their share capital in order to bring a greater balance between it and deposit liabilities. If the share capital is increased, not only will the capital structure of banks be more evenly balanced, but more resources will also flow into the banking system.

Current News and Comment

Associated Battery Attract

There is keen support for the ordinary shares of Associated Battery Makers (Eastern) Ltd around Rs. 39.31 because of the dividend yield and the growth prospects. The Company's results for the year ended August 1960 are satisfactory. Sales have fallen by about 9 percent to Rs. 2.06 crores in comparison with 1958-59, but this is partly due to technical factors. There has been a change in the pattern of production and a number of components are being manufactured in order to replace the imported goods. After increasing depreciation from Rs. 5.38 lakhs to Rs. 7.79 lakhs, the profit is Rs. 52.07 lakhs, against Rs. 60.55 lakhs in 1958-59. A final ordinary dividend of 10 percent, taxable, has been declared, making 25 percent for the year. It is covered more than two-and-a-half times and offers a yield of 6.4 percent at the present price. Taxation is allocated Rs. 23.77 lakhs (against Rs. 27.49 lakhs) and reserves get Rs. 5.70 lakhs. The carry-forward is Rs. 8,73,110, compared with Rs. 4,37,537 brought in.

In January 1960, Associated Battery was converted into a public limited Company and the ordinary capital was increased by issuing 630,000 new shares of Rs. 10 each at a premium of Rs. 5 a share. Out of this, 480,000 shares were subscribed by the Indian public. Associated Battery has a strong balance-sheet. The ordinary capital of Rs. 1.18 crores is supported by reserves of more than Rs. 60.85 lakhs and by a share premium reserve of Rs. 28.63 lakhs. Fixed assets are Rs. 44.78 lakhs, investments Rs. 20.40 lakhs and current assets Rs. 1.60 crores. Cash stands at Rs. 25.60 lakhs. In view of the strong reserve position, the stock market expects that the Company may issue bonus shares in the near future.

Orissa Minerals Maintains

The Orissa Minerals Development Co. Ltd has produced satisfactory results for the year ended June 1960. Raisings of iron ore increased from 587,803 tons to 702,291 tons, and despatches from 566,122 tons to 692,063 tons. The demand for iron ore increased due to the requirements of the new steel plants and the existing ones following expansion. But full advantage of the increase in demand could not be taken because of transport shortages. The production of manganese ore showed little change at 61,285 tons, but despatches declined from 56,990 tons in 1958-59 to 50,066 tons in 1959-60. The output of dioxide ore decreased from 1,404 tons to 640 tons because the deposit yielding dioxide ores has been almost exhausted.

After providing Rs. 3.59 lakhs (against Rs. 2.92 lakhs) for depreciation, the Company's profit has amounted to Rs. 25.77 lakhs, against Rs. 26.16 lakhs. The ordinary dividend has been maintained at 36 percent, taxable, including an interim of 15 percent. It is covered more than thrice and offers a yield of 8.2 percent at the present price of Rs. 44 a share. General reserve is allocated Rs. 4 lakhs (against Rs. 2 lakhs), building reserve Rs. 40,000 (against Rs. 1 lakh), statutory development reserve Rs. 2.08 lakhs (against Rs. 60,800) and mechanisation reserve Rs. 3 lakhs (against Rs. 4 lakhs). The carry-forward is Rs. 1,10,697, compared with Rs. 88,304 brought in.

It is stated that there is keen competition in the manganese ore export market, and the position has deteriorated further due to the shortage of transport. Bolani Ores (Private) Ltd has made satisfactory progress and despatches of iron ore to the Durgapur steel project started from April 1960. Orissa Minerals has an ordinary share capital of Rs. 20 lakhs, divided into 200,000 shares of Rs. 10 each, which is backed by reserves of more than Rs. 59.67 lakhs. Fixed assets are Rs. 40.65 lakhs, investments Rs. 43.57 lakhs and current assets Rs. 54.34 lakhs.

Hindustan Lever Pays More

The shares of Hindustan Lever Ltd have risen from Rs. 44 to Rs. 52.50 over the past few weeks on sustained investment support based on prospects of a higher dividend. Investors' confidence which has pushed the price well beyond the 1960 high of Rs. 49.50 has not proved misplaced. The Company has fared well during the year ended December 1960. After providing Rs. 2.08 crores for taxation, it has earned a net profit of Rs. 2.50 crores, which is Rs. 42 lakhs higher than in the previous year. Since working results have shown a marked improvement, the directors have recommended a dividend of Rs. 2.60 a share, taxable, against Rs. 2.40 a share, taxable, in 1959. The net dividend works out to Rs. 1.82, against Rs. 1.68. The fuller report about Hindustan Lever's working is awaited with interest.

Progress of State Bank

There has been a noticeable decline in the rate of growth of bank deposits over the past few months due to the setback in public confidence following the failure of the Palai Central Bank and the low interest rates on deposits. In view of the steady increase in the demand for credit, banks are worried about the trend in deposits. In his speech at the State Bank's recent annual general meeting, the chairman, Mr. P. C. Bhattacharyya, stressed the need for increasing deposits in order to meet the growing demand for credit. He said that the banking system would have to use new techniques for mobilising resources. Banks have hitherto depended more on urban areas and industrial and commercial centres for collecting deposits; but now they will have to explore the possibilities of securing more deposits from rural and semi-urban areas. The State Bank has already made considerable efforts in this direction. Up to the end of 1960, it opened as many as 429 branches, mostly in rural and semi-urban areas. Total deposits at the branches increased from Rs. 29.32 crores in 1959 to Rs. 37.03 crores in 1960. The average deposits a new branch rose from Rs. 8.17 lakhs to Rs. 8.63 lakhs. The chairman said that there is considerable scope for increasing deposits in rural and semi-urban areas. The State Bank's future expansion programme will, however, be drawn up after the Branch Expansion Sub-Committee, which has been asked to review the working of the new branches, submits its report. The report is expected to be ready within a month or so.

Higher interest rates, some think, may help increase the volume of deposits. As an experimental measure, the State Bank has increased from 1st March its interest rate on savings bank accounts. The maximum rates of interest payable by banks on various classes of deposits under the inter-bank agreement are also being increased from 15th March. Asked whether the State Bank would raise deposit rates along with other banks, Mr. Bhattacharyya said that the former was not a party to the inter-bank agreement. But if the increase in rates under the agreement affected its position, the board of directors will have to think about it.

Public confidence is another factor which influences the growth of deposits. The deposit insurance scheme, it is thought, might help restore confidence. Earlier reports said that the scheme might be abandoned because of opposition from the bigger banks. Mr. Bhattacharyya, however, said that the scheme is "very much alive". The State Bank has not been officially consulted in the matter but the authorities have had informal discussions with the chairman and he has given his opinion in his personal capacity. Mr. Bhattacharyya did not disclose what was his opinion on the matter. Referring to the amalgamation of weaker banks, he said that the Bank is not considering any proposal for amalgamation except that

Contents

Leaders
Expanding Tea Production and Exports ... 385
Wider Shareholding ... 385
After the Revaluations ... 386
The Increase in Deposit Rates 386

Current News and Comment
Associated Battery Attract; Orissa Minerals Maintains; Hindustan Lever Pays More; Progress of State Bank; Bengal Coal Offers Debentures; Mahindra Maintains Dividend; Premier Automobiles to Expand; Ambica Mills Pays More; Andhra Sugar Profit Down; Union Carbide Earns More; Union Carbide Polyethylene Plant; S. K. G. Sugar Earns Less; Mysore Sugar Profit Up; J. K. Steel Steady; Southern Cables Share Offer; Superphosphate from Ralli Chemicals; Carew Pays Nil; T. Stanes Profit Up; Urmi Cheese and Chemicals; Praga Tools Makes a Profit; Projects with Hungarian Collaboration; Projects for Tyres and Tubes; Manufacturing Copper Wire Rods; Manufacture of Rider Fork Trucks; Industrial Activity 387-90

Feature
A Ditcher's Diary ... 391

Companies
Associated Battery; Orissa Minerals; Hindustan Lever; State Bank of India; Bengal Coal; Mahindra and Mahindra; Premier Automobiles; Ambica Mills; Andhra Sugar; Union Carbide; S.K.G. Sugar; Mysore Sugar; J. K. Steel; Southern Cables; Ralli Chemicals; Carew; T. Stanes; Urmi Cheese and Chemicals; Praga Tools 387-90
Kumergode Estates ... 399

Company Announcement
Bengal Coal company ... 394

Bank Balance-sheet
State Bank of India ... 392

Special Article
Taxation and Tea Exports 403

Newsletters
New Delhi ... 405
London 408

Index
Industrial Activity ... 404

Sections
Money 397
City Cable 398
Stocks and Shares ... 399
Jute 409
Commodities ... 413
Calcutta Markets ... 414

of the Travancore Forward Bank with the Bank's subsidiary, the State Bank of Travancore.

Reviewing the Bank's operations, the chairman said that in marked contrast to its position in 1959, it had recorded good progress in its traditional business in 1960. As a result, its net profit, after usual provisions, showed an increase from Rs. 1.87 crores to Rs. 2.18 crores. This has enabled it not only to strengthen its reserve and other funds but also to declare a dividend of Rs. 22.75 a share. It has thus restored the net dividend which was previously available to shareholders. The improvement in the profit is attributed to the increase in advances and the rise in the Bank's lending rates after 1st October, 1960. Total deposits declined in 1960 by Rs. 6 crores. Mr. Bhattacharyya attributed this to the fact that no deposits of P.L. 480 funds accrued to the Bank after 12th March, 1960, and a sum of Rs. 72 crores out of the amounts previously received was transferred to the Reserve Bank during the year. If the P.L. 480 deposits are kept out of account, the average deposits increased by Rs. 27.9 crores in 1960, compared with an increase of Rs. 122 crores in total deposits of other scheduled banks. At the end of February 1961, the State Bank held Rs. 201 crores of P.L. 480 funds.

Bengal Coal Offers Debentures

The Bengal Coal Co. Ltd proposes to increase its raisings of coal from 3 million tons to 4 million tons a year. It is expected that the target will be reached without difficulty, as the Company's coal reserves are estimated at more than 300 million tons. The expansion project is likely to cost Rs. 1.56 crores. A sum of Rs. 40 lakhs has already been raised by issuing 20,000 rights shares of Rs. 100 each at a premium of Rs. 100 a share. The Company is now offering Rs. 60 lakhs of 6½ percent debenture stock for subscription at par. (Fuller details of the issue are printed on a later page.) The rest of the money is to be found from the Company's internal resources. The subscription list for the debentures will open on 22nd March. Applications are being invited in amounts and multiples of Rs. 1,000. The interest on the stock is taxable. The redemption dates for the debentures range from 1934 to 1975. Out of the present offer, applications have been received for Rs. 30 lakhs, including an offer of Rs. 5 lakhs from the Life Insurance Corporation. These applications will be allotted in full.

The debentures are a first-class investment, since they are fully secured by the large assets of Bengal Coal. The annual interest on the stock is adequately covered by the net earnings of the Company. Bengal Coal made a net profit of Rs. 69.49 lakhs for the year ended October 1959. The net profit was Rs. 48.09 lakhs for the half-year ended April 1960. It is expected to improve as expansion proceeds. Debentures worth Rs. 5 lakhs will be redeemed at par each year, from and after 1964, by means of a sinking fund which will be constituted from the year ended October 1961. During the current year and in succeeding years, the Company will contribute at least Rs. 4 lakhs to the sinking fund out of its distributable profits. An application is being made to the Calcutta Stock Exchange for permission to deal in the debenture stock. The issued share capital of Bengal Coal is Rs. 1.40 crores, divided into 20,000 4½ percent cumulative preference shares of Rs. 100 each and 120,000 ordinary shares of Rs. 100 each. A taxable ordinary dividend of Rs. 25 a share was paid for the year ended October 1959, and a taxable interim ordinary dividend of Rs. 10 a share has been paid for the year ended October 1960.

Mahindra Maintains Dividend

The directors of Mahindra and Mahindra have maintained the dividend at Rs. 1.25 a share, subject to tax, for the year ended October 1960. They have also recommended a dividend of Rs. 7.80, taxable, on the 6 percent tax-free preference shares and Rs. 8.45, taxable, on the 6.5 percent preference shares. The preliminary figures on the Company's working show a net profit of Rs. 22.40 lakhs (against Rs. 26.62 lakhs), after providing Rs. 13.06 lakhs (against Rs. 11.15 lakhs) for depreciation, Rs. 1.58 lakhs (against Rs. 2.12 lakhs) for development rebate reserve and Rs. 19.60 lakhs (against Rs. 17.52 lakhs) for taxation. The Rs. 10 paid-up shares of Mahindra and Mahindra are quoted around Rs. 22.24, offering a tax-free yield of about 4.1 percent. They are popular among investors because of the Company's growth potentialities.

Premier Automobiles to Expand

In spite of the encouraging performance of Premier Automobiles during the year ended June 1960 and the prospects for still better results in the current year, the shares had long been subdued on account of substantial investment selling. The name of the Industrial Credit and Investment Corporation of India, which is known to hold about 34,000 shares in the Company, was freely mentioned in this connection. But the shares came into the limelight after the chairman, Mr. Lalchand Hirachand, said at the annual meeting last week that Premier Automobiles expects to receive the Government's sanction for its expansion scheme within a month or so. The scheme proposes stepping up the output by increasing the present production capacity for lorries from 3,000 to 15,000 a year on a single-shift basis and that of motor-cars from 4,000 to 15,000 a year. This will involve a capital expenditure of Rs. 25 crores or more. Part of the expense will be met through loans granted by the U.S. Development Loan Fund or other organisations. The chairman said that the Company's capital might also have to be increased. An application has been submitted to the Government to allow the Company to produce 100 motor-cars a day in two shifts. This will enable it to meet market requirements as well as bring down substantially the price of its motor-cars. Following the broadening of the motor-car manufacturing policy of the Government, the Company will have the right to make the Meadows engine which is at present manufactured by Automobile Products of India. Besides, the Company will be permitted to make another engine of its own choice. Referring to the current year's working, the chairman said that during the seven months ended January 1961, the Company produced 3,886 motor-cars and 3,690 lorries and sold spare parts of the value of Rs. 92.09 lakhs, against 3,050 motor-cars and 3,210 lorries and spare parts worth Rs. 84.83 lakhs in the corresponding period of the previous year. Premier Automobiles is now making all the important components including differential gears, planatory gears, carriers, half-shafts, cases, brake drums and pinions of axles. The heat-treatment equipment and the generators, which were installed last year, are now in full operation. The equipment—besides improving the quality of production—has contributed to minimising wastage.

Ambica Mills Pays More

The directors of Shri Ambica Mills Ltd, Ahmedabad, have decided to increase the dividend from Rs. 45 to Rs. 50 a share, subject to deduction of tax, for the year ended December 1960. The net dividend works out to Rs. 35, against Rs. 31.50 in 1959. The increase in the dividend is justified by the Company's performance. Sales and other receipts rose from Rs. 5.32 crores to Rs. 5.50 crores. The gross profit of Rs. 1.42 crores is Rs. 20 lakhs higher than in the previous year. After providing Rs. 10.85 lakhs (against Rs. 10.70 lakhs) for managing agency commission, Rs. 14.67 lakhs (against Rs. 14.19 lakhs) for depreciation, and Rs. 56 lakhs (against Rs. 48.50 lakhs) for taxation, the net profit shows an increase to Rs. 57.96 lakhs, (against Rs. 45.26 lakhs in the previous year). From this, Rs. 15 lakhs (against Rs. 3.74 lakhs) has been allocated to general reserve. Development rebate gets Rs. 2.50 lakhs (against Rs. 2.60 lakhs). The appropriation to the investment reserve has been reduced from Rs. 10 lakhs to Rs. 5 lakhs, while gratuity reserve gets Rs. 3 lakhs (against Rs. 2 lakhs). The proposed dividend absorbs Rs. 31.88 lakhs (against Rs. 28.69 lakhs) and the preference dividend Rs. 80,024. After making all the allocations, there remains Rs. 2.86 lakhs to be carried forward, against Rs. 59,271 brought in. Around the current price of Rs. 1.290, the shares of Shri Ambica Mills offer a tax-free yield of about 2.7 percent.

Shri Ambica Mills has accepted the offer of Bombay Steel Tubes Ltd for subscribing to the entire fresh capital issue of Rs. 70 lakhs. Sponsored by the former, Bombay Steel Tubes is expected to produce 25,000 tons of galvanised steel pipes a year when it gets into full production after a year or so. The factory will be located in Vatva, near Ahmedabad. The Industrial Credit and Investment Corporation of India is understood to have sanctioned a foreign exchange loan of Rs. 45 lakhs to the Company for importing plant and machinery. Bombay Steel Tubes was incorporated in 1959 with an authorised capital of Rs. 1 crore, of which Rs. 10 lakhs was issued. The present issue, which has been taken up by Ambica Mills, raises the issued capital to Rs. 80 lakhs.

Andhra Sugar Profit Down

The working of the Andhra Sugar Ltd during the year ended September was adversely affected by the inadequate supply of sugarcane, and the extra Rs. 4 a ton which it had to pay for the raw material. Cane crushed during the season was 108,524 tons (against 132,234 tons) and sugar manufactured was 111,620 bags (against 129,203 bags). The recovery was better at 10.29 percent (against 9.77 percent). With production down, sales fell from Rs. 1.54 crores to Rs. 1.18 crores. The gross profit of Rs. 18.39 lakhs was Rs. 5.78 lakhs less than in the previous year. A sum of Rs. 5.50 lakhs (against Rs. 8.10 lakhs) has been provided for taxation. Depreciation is allocated Rs. 4.97 lakhs (against Rs. 5.14 lakhs). The dividend of 20 percent, taxable, absorbs Rs. 6 lakhs. Development rebate reserve is allocated Rs. 1.50 lakhs. After making minor adjustments, the balance of Rs. 25,153 has been carried forward, against Rs. 22,959 brought in. The Company expects to crush more than 150,000 tons of sugarcane during the current season due to the fall in the price of jaggery.

The directors state that Andhra Sugar's superphosphate plant went into production in September 1960 and the sulphuric acid plant in February 1961. The industrial alcohol plant is expected to go into production before September. The acetic acid and acetic anhydride plant buildings are being constructed. The caustic soda plant is likely to go into production early in 1962. The diversification of the Company's activities is expected to improve the outlook in coming years. At the current price of Rs. 28, the shares offer a tax-free yield of about 5.2 percent. Against the paid-up capital of Rs. 30 lakhs, Andhra Sugar has reserves and surplus amounting to Rs. 28.80 lakhs.

Union Carbide Earns More

For the year ended 25th December, 1960, the earnings of Union Carbide (India) Ltd have improved to Rs. 1.45 crores from Rs. 1.36 crores in 1958-59, after providing Rs. 2.30 lakhs (against same) for development rebate. The ordinary dividend has been maintained at Rs. 1.80 a share, taxable, including an interim of 75nP a share, but the share capital has meanwhile been increased. The dividend is covered more than twice and offers a yield of 3.2 percent at the price of Rs. 56.37 a share. General reserve is allocated Rs. 30 lakhs and taxation takes Rs. 61.38 lakhs (against Rs. 64.61 lakhs). The carry-forward is Rs. 46,70,851. Sales increased from Rs. 7.70 crores in 1958-59 to Rs. 8.23 crores in 1959-60 due to the increased demand for the Company's products. In 1959-60, the capital expenditure for the construction of new plant and equipment and for renovation amounted to Rs. 2.20 crores (against Rs. 1.03 crores in 1958-59). A substantial portion of the expenditure has been incurred on the construction of the chemical and plastic plant in Trombay, Maharashtra State.

Union Carbide Polyethylene Plant

The polyethylene and chemical plant of Union Carbide (India) Ltd, which the Central Minister for Industry, Mr. Manubhai Shah, opened last week-end in Bombay, has been built at a cost of Rs. 4.5 crores. This is the second such plant in India; the first has been set up by the Alkali and Chemical Corporation in Rishra, near Calcutta. The Union Carbide factory is located in Trombay Island, in which are also situated the two oil refineries belonging to Burmah-Shell and Standard-Vacuum, India's first atomic reactor and a thermal power-station. A few other important industries are to be set up there shortly. The Union Carbide plant, it is claimed, is the most modern of its kind, built in collaboration with the foreign associate, the Union Carbide Corporation of the U.S.A., which holds a majority interest in the Indian concern, and which is itself a leading American plastic and chemical manufacturer. The capacity of the Trombay factory is rated at 15 million lbs of polyethylene resins and compounds, and substantial quantities of organic chemicals, including acetic acid, butyl alcohol, butyl acetate and ethyl acetate, a year. The annual value of the products is calculated at Rs. 2.5 crores. The initial capacity, as the Union Carbide chairman, Mr. J. R. Galloway, declared at the inauguration ceremony, will be increased several times within the next few years, at an estimated cost of Rs. 10 crores. The Central Government's sanction has already been obtained, and work will begin as soon as arrangements for finance are completed. The Company, it is reported, will not have much difficulty in marketing the products even after the capacity has been raised. Thanks to the remarkably rapid growth of the plastics industry which uses polyethylene as its raw material, the demand for this product has increased by at least 30 times since 1952, when India imported only 100 tons a year. So in addition to the Union Carbide factory and that belonging to the Alkali and Chemical Corporation, two more factories have been licensed, one each in Assam and south India. The raw material for polyethylene manufacture is industrial alcohol produced out of sugar bagasse which is available in plenty in India. The Union Carbide plant will draw its raw material of about 3 million gallons of alcohol a year from the Chitali distillery of the Maharashtra Government, located about 200 miles away from the factory.

Polyethylene has a wide range of applications. Besides many domestic appliances, useful products such as film and coated laminates, pipe and extruded sections, wires and cables are made out of it. It is also used by the transport and defence services. Union Carbide India Ltd is the former National Carbon Company, which was well-known in this country as the flashlight battery producing

firm with factories in Calcutta and Madras. Two other branches of the latter's activity are a manganese ore crushing and grinding mill and a zinc rolling mill, which provide support to the main line of manufacture. The polyethylene venture now marks a wholesome diversification of the organisation's activities. An important feature of the Trombay plant is the service laboratory, which will give all technical help to small-scale plastic processors who have little technological resources of their own. Apart from providing advice, it will also help train technical personnel.

S. K. G. Sugar Earns Less

Shree Krishna Gyanoday Sugar Ltd has earned a profit of Rs. 9.06 lakhs for the year ended July 1960, after transferring Rs. 4.29 lakhs to depreciation and Rs. 7.70 lakhs to taxation. The profit was Rs. 9.83 lakhs in 1958-59, after providing Rs. 4.54 lakhs for depreciation and Rs. 8.60 lakhs for taxation. The ordinary dividend has been maintained at 15 percent, taxable. It is covered more than two-and-a-half times and offers a yield of 10.6 percent at the price of Rs. 14.12 a share. General reserve receives Rs. 2 lakhs (same). There is a carry-forward of Rs. 34,778, against Rs. 41,428 brought in.

The cane crush increased substantially, but the profitability suffered due to lower recovery from the inferior cane supplies. The Hathwa factory crushed 4.3 million maunds of cane (against 3.8 million maunds) but the recovery declined from 10.01 percent to 9.64 percent. The Lauriya factory had a cane crush of 4.7 million maunds (against 4.3 million maunds) and the recovery declined from 10.04 percent to 9.48 percent. The cane crush at the Gururu factory increased from 470,000 maunds to 610,000 maunds, and the recovery from 10.15 percent to 10.44 percent. The production of the distillery was slightly lower. The Hathwa factory has been renovated. It is proposed to increase its crushing capacity from 1,500 tons to 1,750 tons, and that of the Lauriya factory from 1,170 tons to 1,600 tons.

Mysore Sugar Profit Up

The Mysore Sugar Co., Bangalore, has reported encouraging results for the year ended June 1960. In spite of a slight fall in production, the gross profit of Rs. 42.33 lakhs is about Rs. 12.53 lakhs higher than in the previous year—a rise of about 33 percent. After providing Rs. 6.92 lakhs (against Rs. 7.29 lakhs) for depreciation, Rs. 36,326 (against Rs. 1.27 lakhs) for development rebate reserve, Rs. 13.5 lakhs (against Rs. 8 lakhs) for taxation and Rs. 5 lakhs (against same) for plant and machinery rehabilitation reserve, the net profit shows an increase to Rs. 8.24 lakhs from Rs. 6.55 lakhs. Adding Rs. 45,172 brought in, the amount available for appropriations is Rs. 8.69 lakhs. From this, Rs. 1 lakh has been earmarked for contribution towards arrears of employees' gratuity fund. The proposed dividend of 30 percent, taxable, absorbs Rs. 6.54 lakhs, leaving Rs. 1.15 lakhs to be carried forward. Mysore Sugar's Mandya factory crushed 316,100 tons of sugarcane (against 354,742 tons), producing 31,550 tons of sugar (against 35,771 tons). The output of alcohol and distillery products increased to 695,527 gallons in terms of absolute alcohol. The directors state that the Company has obtained a licence for establishing a plant in Mandya to manufacture 3,300 gallons of cellulose acetate a year. The problems of technical collaboration and foreign exchange are being considered. The project is proposed to be implemented by a new undertaking and will involve a large capital outlay. Mysore Sugar will manufacture acetic acid from alcohol and supply it to the new Company. Against the subscribed capital of Rs. 21.79 lakhs, accumulated reserves are Rs. 1.04 crores. Fixed assets costing Rs. 1.63 crores have been written down to Rs. 55.87 lakhs. Around the current price of Rs. 58, the shares of Mysore Sugar offer a tax-free yield of 3.75 percent.

J. K. Steel Steady

The ordinary shares of J. K. Steel Ltd have been steady around Rs. 26.19 following the publication of the satisfactory results for the year ended June 1960. Sales increased from Rs. 94.95 lakhs to Rs. 1.24 crores. As a result, the profit has risen from Rs. 11.76 lakhs to Rs. 21.27 lakhs, after transferring Rs. 6.02 lakhs (against Rs. 5.12 lakhs) to depreciation. The ordinary dividend has been increased from 12.50 percent to 20 percent, taxable. It is covered more than five times and offers a yield of 7.6 percent at the present price. Taxation is allocated Rs. 7.30 lakhs (against Rs. 2.02 lakhs) and general reserve Rs. 14.30 lakhs (against Rs. 2 lakhs). There is a carry-forward of Rs. 91,460, compared with Rs. 75,109 brought in. A sum of Rs. 5.58 lakhs has been written back, being excess depreciation provided in previous years. The expansion programme is making progress and J. K. Steel has obtained licences for producing mild steel wires. The capacity of the wire rope plant is likely to be double. The directors say that working has improved due to bigger supplies of raw materials.

Southern Cables Share Offer

The Southern Cables Corporation Ltd, which is setting up a factory near Madras for manufacturing wire and paper-insulated cables in collaboration with a West German firm, is likely to enter the market for raising capital next month or early in May. It has an authorised capital of Rs. 2 crores, of which Rs. 1.20 crores—made up of Rs. 20 lakhs in 9 percent preference shares of Rs. 100 each and Rs. 1 crore in equity shares of Rs. 10 each —will be issued for the present. The West German firm of Hackhethalh Draht Undkabel Works is collaborating in the venture and is taking up equity shares worth Rs. 10 lakhs. The directors and their friends are likely to take up another Rs. 15 lakhs worth of equity shares. The balance is to be offered to the public. The Madras Industrial Investment Corporation is reported to have agreed to underwrite preference and equity shares worth Rs. 25 lakhs. The machinery which will be imported from West Germany is estimated to cost Rs. 95 lakhs. The International Finance Corporation has agreed to give a foreign exchange loan of Rs. 65 lakhs. The licensed capacity of the plant will be 36 million yards of wires and cables and 240 miles of paper-insulated lead cover underground cables. The Company has been promoted by K. R. Kothandaraman and Co. Private Ltd, which has been the agent of Hackhethalh for a long time.

Superphosphate from Ralli Chemicals

The foundation-stone of the superphosphate factory of Ralli Chemicals was laid recently in Magarwara in Unnao district, Uttar Pradesh, by the State's Governor, Dr. B. Ramakrishna Rao. In his welcome speech, Mr. M. Paspathi, chairman and managing director of the Company, said: "It is no accident that we have chosen Uttar Pradesh for this venture. Some hundred years ago, Rallis started trading in cotton, grains and oilseeds in Kanpur. For many years, unending files of carts laden with the produce which Rallis bought converged on Kanpur in clouds of dust, returning empty and contented in the drowsy sunset.... In the background, then as now, stands the tall stack of our bone mill, where what has come from the earth is made fit to return to it." The experience of cultivators has shown that the combination of nitrogen and phosphate in the proportion of two to one does more to increase yields than higher applicatins of nitrogen by itself. Mr. Paspathi added: "The State's Department of Agriculture is promoting the use of phosphates, and we hope to play an increasing rôle not only as producers but also through our parent Company, Rallis India Ltd, by assuming the responsibility for the distribution of superphosphate and fertiliser mixtures."

According to the Planning Commission, a production target of only 120,000 tons of P_2O_5 in the form of single superphosphate has been fixed for the third plan period. The total estimated requirement at the end of the plan period is, however, placed at 500,000 tons. So the remaining quantity of about 380,000 tons is proposed to be met by triple superphosphate or bone meal. As the percentage of P_2O_5 in single superphosphate is about 16, the total requirement for providing 120,000 tons of P_2O_5 will be 750,000 tons. The U.P. Government has stated that there is scope for producing 130,000 tons of single superphosphate in the State. Although five applications for licences were forwarded to the Central Government, only one licence has so far been given, to Rallis India, for an installed capacity of 60,000 tons a year. The State Government has recommended that licences may also be given to the D.C.M. Chemical Works which proposes to put up its factory in Allahabad, and to J. K. Spinning and Weaving Mills Ltd which proposes to install its plant in Kanpur. The application of Ratna Sugar Mills which proposes to have its factory in Shahganj has also been recommended by the State Government.

Carew Pays Nil

The fact that no ordinary dividend has been paid for the year ended June 1960, has had little effect on the price of the ordinary shares of Carew and Co. Ltd. They are now quoted at Rs. 11.25. Investors are optimistic about the outlook for the Company, although so far its dividend-paying capacity has been reduced by the fact that even when its Pakistani branches make a profit, it is very difficult to transfer the profit to India. The directors now state that the Pakistani Government wants the Pakistani branches to be transferred to a new company. They are, therefore, considering whether this is possible. During 1959-60, the Pakistani branches have incurred a loss, but the Indian factories have made a profit. At the Rosa sugar factory in India, the total amount of cane crushed was 2.34 million maunds, with a recovery of 9.66 percent. The crush in the current year is expected to be much higher. The two distilleries in India have done well. Some foreign countries are taking interest in Carew's gin, and bigger shipments are, therefore, expected. The Darsana sugar factory in Pakistan crushed 4.56 million maunds of cane. It has incurred a loss because cane supplies and recovery were poor. The Company might be given compensation in the form of higher selling prices by the Pakistani Government for the loss incurred. Working during the current year is likely to improve in view of the better cane supplies. The distillery in Pakistan has done fairly well.

After providing Rs. 3.50 lakhs (against Rs. 3.61 lakhs) for depreciation, Carew's profit has amounted to Rs. 9.63 lakhs in 1959-60, compared with Rs. 16.32 lakhs in 1958-59. Taxation is allocated Rs. 4.82 lakhs (against Rs. 11.28 lakhs), debenture redemption reserve Rs. 1 lakh (against Rs. 3 lakhs), general reserve Rs. 1 lakh (against Rs. 3.10 lakhs) and development rebate reserve Rs. 20,000 (against Rs. 58,000). There is a carry-forward of Rs. 2,75,591, compared with Rs. 14,180 brought in. The directors say that they have paid no dividends in order to conserve the finance required for the current season. But they hope to pay interim dividends, if circumstances permit, as soon as the present crushing season comes to a close.

T. Stanes Profit Up

T. Stanes and Co. has reported satisfactory progress during the year ended September 1960—its golden jubilee year. Sales have increased by about Rs. 12.85 lakhs to Rs. 80.88 lakhs and the gross profit is up from Rs. 7.91 lakhs to Rs. 10.37 lakhs. After providing Rs. 64,814 (against Rs. 55,726) for depreciation, the net profit has risen to Rs. 8.25 lakhs from 6.52 lakhs in the previous year. With Rs. 41,732 brought in and Rs. 4,259 being the provision for bad debts no longer required, the amount available for disposal is Rs. 8.71 lakhs. Appropriations include Rs 3.25 lakhs (against Rs. 2.35 lakhs) for taxation, Rs. 1 lakh (against Rs. 87,000) for development and stock reserve, Rs. 8,161 (against nil) for development rebate reserve and Rs. 12,000 for centenary presents to staff and labour. The ordinary dividend of 27½ percent, taxable, absorbs Rs 3.18 lakhs and another Rs. 57,815 is accounted for by the 5 percent centenary bonus dividend. The preference dividend takes Rs. 9,324. After making minor adjustments, there is a balance of Rs. 40,519 to be carried forward. The directors have stated that further improvements have been made in the Company's Tudiyalur fertiliser factory. The modernisation programme in the coffee-cutting works has been completed.

Urmi Cheese and Chemicals

Urmi Cheese and Chemicals Ltd is the name of a new Company which is to manufacture cheese, butter, baby food and dairy chemicals. The project is estimated to cost about Rs. 1 crore. The Danish firm called de Danske Mejeriers Maskinfabrik, Kolding and Broderne Gram. Vojens, which is well known for the manufacture of dairy plant and machinery, is collaborating in the venture. It will supply plant, machinery and technical know-how. The factory is expected to go into production before the end of the current year. To begin with, it will produce 27 tons of cheese, 14 tons of butter and 2,000 litres of ice-cream a month. The installed capacity of the plant will be about fives times the initial production. The Company is likely to have an authorised capital of Rs. 50 lakhs in equity shares of Rs. 10 each. Of this, 250,000 equity shares are likely to be offered to the public some time next month.

Praga Tools Makes a Profit

The Praga Tools Corporation of Hyderabad has reported encouraging results for the nine months ended 31st March, 1960. It has carned a net profit of Rs. 3.45 lakhs after wiping out a debit balance of Rs. 5.07 lakhs. The results would have been still better but for the labour trouble which affected the output, and caused sales realisations to decline by Rs. 10 lakhs. A sum of Rs. 3.89 lakhs has been provided for depreciation while development rebate accounts for Rs. 80,000. Pending the revaluation of finished stocks at cost or the market price, the surplus of Rs. 3.73 lakhs has been carried forward. Praga Tools has plans to set up a new factory with facilities for developing ancillary industries. It has concluded agreements with three British firms—Kearney and Trecker, Pratt and Company and A. Jones and Shipmen—

for manufacturing drill chucks, tool and cutter grinders. The Government is reported to have agreed in principle to the Company's use of Polish credit amounting to Rs. 1 crore for purchasing plant and machinery in order to increase production.

Projects with Hungarian Collaboration

The foreign exchange shortage has encouraged many Indian entrepreneurs to seek collaboration from countries with which India has rupee-payment arrangements. Reliable reports indicate that some Indian firms have recently asked for Hungarian collaboration in manufacturing chemical machinery, spring washers, cranes and crabs, pharmaceuticals and fluorescent light tubes. In all these cases, Hungary will supply the machinery, for which the Indian partners will pay in non-convertible rupees over a period of three years or more. Hungary, it is understood, has laid down a condition that the products of the new factories are not to be exported beyond neighbouring countries like Pakistan, Burma and Ceylon.

The New Standard Engineering Co., Bombay, is likely to form an enterprise for manufacturing chemical machinery in collaboration with Messrs Nikex of Budapest. The project is estimated to cost about Rs. 40 lakhs, of which Rs. 28 lakhs will be spent on the machinery supplied by the Hungarian organisation. The plant is expected to go into production by the end of the current year. It will have an annual production capacity of 400 to 800 vessels of capacities ranging from 100 to 1,250 litres, glass enamellined acid-alkali-resistant mixers, condensers, receivers, evaporating pans and distillation plants. Messrs Radia and Sons is collaborating with Messrs Complex of Budapest for manufacturing spring washers. The plant will produce 360,000 washers a year at less than half the present cost, and production is expected to start soon. Messrs. R. S. Jhaver is setting up a plant in Madras for manufacturing 1.2 million fluorescent light tubes a year. The machinery, which is to be imported from Hungary, is estimated to cost Rs. 12 lakhs. Garlick and Co. is expanding its existing unit for manufacturing cranes and crabs. Most of the machinery will be produced locally, although a few components will have to be imported from Hungary. The factory will produce annually 1,000 pieces of hoist blocks with travelling crabs in five sizes of 500 to 5,000 kilos capacity. The plant is expected to start production by the end of the current year. The Hungarian Government has approved the scheme of Biological Products Ltd for manufacturing basic pharmaceuticals like pepsine, peptone and pancreatic fluid. The factory is to be located in Hyderabad.

Projects for Tyres and Tubes

Reliable reports indicate that many companies have applied to the Central Government for permission to manufacture motor-car tyres and tubes by either setting up new industrial undertakings or by expanding their existing production capacities. Universal Tyres Ltd of Calcutta has submitted a proposal for manufacturing 504,000 tyres and an equal number of tubes a year in collaboration with Messrs Semperit of Austria. Surendra (Overseas) Private Ltd is another Calcutta firm which wants to set up a new undertaking for manufacturing 180,000 tyres and 240,000 tubes. The factory is proposed to be located in Visakhapatnam. Mr. P. J. Zacharia of Kottayam has asked for a licence for manufacturing tyres and tubes, 300,000 each, and also 2 million lbs of camel-back. The U.S. Rubber Company Ltd of the United States will be collaborating in the venture. Synthetics and Chemicals Ltd, Bombay, wants licence for manufacturing 275,000 or 325,000 tyres and tubes a year on a three-shift basis and 3,000 tons of foam rubber and special rubber products—also on a three-shift basis—in collaboration with Firestone. Premier Tyres, Bombay, wants to expand its existing capacity for manufacturing tyres and tubes from 240,000 to 600,000 a year. The Dayton Rubber Company is the foreign collaborator. While these firms have already submitted their proposals, Dunlops, Goodyear Tyres of Ballabhgarh, and General Tyres of Calcutta, are also understood to be preparing schemes for expanding their existing licensed capacities. According to informed sources, the Government has asked all the firms to submit fresh applications after a few months, giving full particulars about the financing arrangements and also the terms of foreign collaboration. It is also anxious to know the extent to which manufacturers can undertake to effect exports.

Manufacturing Copper Wire Rods

Three Bombay firms, it is understood, have submitted schemes to the Government for setting up plants in Maharashtra State for manufacturing copper wire rods. The Asian Cable Corporation wants to set up a plant with an annual production capacity of 14,400 tons. Shashi Bros. Private Ltd proposes to install a plant with a production capacity of 9,000 tons. Wandleside of Bombay has asked for the Government's permission to manufacture 4,000 tons of copper wire rods a year. All the applications have been rejected by the Government on the ground that the minimum economic size of a good copper rod mill is 15,000 tons or 18,000 tons a year on a single-shift basis. The individual requirement of each of the firms is therefore too small to justify the installation of separate rod mills. The Government is, however, considering the question of making suitable arrangements for setting up a good modern rod mill in the Bombay area for meeting the requirements of cable manufacturers in the region. Reports say that the firms whose applications have been rejected will be asked to join hands to set up the mill.

Manufacture of Rider Fork Trucks

Godrej and Boyce Manufacturing Co. (Private) Ltd of Bombay and Carter Pooler and Co. (Private) Ltd of Calcutta have concluded agreements with the Clark Equipment Co. of America for manufacturing freight-handling trucks of various kinds. Godrej and Boyce will manufacture Clark electric-powered Rider Fork Trucks and will distribute them throughout India. Carter Pooler will manufacture the Clark "power worker" line of hand trucks and Clark gasoline-powered Fork trucks with capacities ranging from 2,000 lbs to 4,000 lbs.

Industrial Activity

Corrected for seasonal fluctuations, *Capital*'s Index of Industrial Activity decreased by 0.3 points to 147.1 points during July 1960. There were declines in jute, cement, coal, pig iron, motor-cars and electricity. Sugar, tea, yarn, cloth, finished steel, paper, tyres, bicycles and railway ton-miles increased.

MEDICAL REGISTRATION

DR. Hurro Nath Roy, L.M.S., writes: "When we have to do with an art whose end is the saving of human life, any neglect to make ourselves masters of the same becomes a crime"—Hahn.

In these days of fraud practised by quack practitioners under the cloak of bogus American M.D. degrees, medical registration seems to be the only safeguard and the only protection of society. This is a subject in which every physician should be interested, both as a physician and as a citizen. As a citizen, because the laws governing the right to practice medicine are essential for the protection of society; as a physician because without the protection of proper laws, men of attainments in this branch of science are put upon a level with fraudulent charlatans. When restrictive legislation has been attempted in this country immediately the cry of monopoly was raised, and so effectively, that for many years legislation was delayed. The matter of medical legislation is, therefore, a delicate one from a professional standpoint. Dr. Myers, in his address before the "Mississipi Valley Medical Association", remarked that "there is a feeling in the community and on the part of legislators that in some way the medical profession wishes to put a fence round the practice of medicine, in order that those who are in the inside may fatten." It is persistently charged that we want to create a medical oligarchy, to which only a few shall be eligible, and that we desire to limit the number of medical men, so that we alone may occupy the chosen field. These charges emanate chiefly from those whose interests are identical with the diploma mills and the various forms of quackery. The profession urges medical legislation not from selfish and interested motives, but in the interest of public health. Those who pose as practitioners of the healing art should be in effect what they claim—masters of medical science. It is the duty of Government to ascertain the qualifications of medical men who pose as medical practitioners in the city and in the mofussil. So far as we are personally concerned, we attach little or no value to medical registration, because it is not necessary for our protection, but we are anxious for the protection of the public.

FROM
CAPITAL
14th March, 1901



fair chance for young talent

Some 48,000 children are at school in Jamshedpur, where Tata Steel runs 34 schools—17 of them on two shifts—and assists 122 other schools with recurring or capital grants. Instruction up to matriculation is given in four languages to meet the needs of the cosmopolitan industrial community.

Employees' children are taught free or pay a concessional fee depending on the parents' income. Here, we see Shri Etwari of Monghyr, an operative in the steel works, and his son, Kameshwar Prasad. Kameshwar passed matriculation in the first division in 1959, qualifying for a university stipend and for a Tata Steel Jubilee scholarship of Rs. 75 per month which will see him through college without any strain on his father's modest resources.

Jubilee scholarships apart, Tata Steel provides assistance in several ways to enable deserving children to take up higher studies. Young talent is thus encouraged and nurtured at Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY

The Tata Iron and Steel Company Limited

TTN 4501

A Ditcher's Diary

NEWSPAPER READERS CAN HARDLY COMPLAIN THAT they have not been given a wide choice on exactly how the Commonwealth Prime Ministers' conference at Lancaster House has been proceeding. In the last few days it has gone on like a house on fire, like a house divided, like a Spanish inquisition with Dr. Verwoerd in the dock; it has, and has not, faced an impending showdown—according to the newspaper you read. Opinion in this country must be strongly in favour of a near-breakdown adroitly averted at the last moment. Only that way does the public get a run for its money; and in this particular instance that may well be the best outcome to hope for. Dr. Verwoerd is in a minority of one in believing that apartheid is a good thing; and no harm is done by his colleagues telling him so in the clearest of terms. Considering that Messrs Nehru and Nkrumah, and some other Premiers, have to think of their peoples back home in stating their attitudes to South Africa, a certain amount of playing to the gallery was inevitable. Ghana's reported threat to resign from the Commonwealth if South Africa is not turned out seems to me a little exaggerated. Dr. Nkrumah needs the Commonwealth at least as much as the Commonwealth needs him; but Dr. Verwoerd has to think of his electors too. And if he goes back to South Africa with a black eye, which some in London may be inclined to imprint on his face, the whites in his country may be even more inflamed. Indeed, it may be politically advantageous for him to take a consistently tough line in London. "No compromise with evil", I read in a report. I have nothing but contempt for Dr. Verwoerd's apartheid; but I am wondering whether, in relation to other countries, compromise with evil is not precisely the policy generally followed by some of the more excited participants at the London conference. India no longer thinks that China is an angel; but she believes that China should be a member of the United Nations. I suggest a similar approach to the question of South Africa's readmission as a republic. I said last week that I did not know what good, or harm, is done by keeping South Africa in the Commonwealth; and I am no wiser this week. But it should be possible for the Prime Ministers gathered in London to calculate the balance of pros and cons empirically, rather than emotionally, and then come to a conclusion. This process is helped neither by evasions nor by loud denunciations.

I CAN SAY WITHOUT THE SLIGHTEST HESITATION THAT the provisional census figures for West Bengal are incorrect: I was not counted. It is scarcely surprising to me, therefore, that as compared with an increase of 33 percent for the State as a whole, Calcutta's population is shown as having risen by only 8.4 percent. It does seem rather odd though, even when one remembers that statistics are often the handmaid of politics. Why, for instance, should the population of Greater Calcutta be excluded from the total, which seems to cover only the areas falling within the jurisdiction of Calcutta Corporation? A figure of 2.9 million, if not indeed a gross under-estimate, scarcely gives a correct impression of the congestion and squalor of a city which still proudly claims to be the second city of the Commonwealth. Goodness knows how the enumerators of Bombay have managed to estimate their population increase as over 38 percent. This figure, compared with Calcutta's 8.4 percent, has obviously arisen from the fact that in Bombay's case both the suburbs and city proper have been included. Calcutta, the *Spectator* said recently, is the greatest challenge to modern India; it would be unfortunate for this country if its problems were to be distorted or shelved. The Central Government's apathy apart, there would seem to be a calculated campaign to underrate Calcutta and the difficulties it faces, just as over the past 50 years or so there has certainly been a move to deprive the city of its financial importance in favour of Bombay. Perhaps Calcutta has asked for it by its bad behaviour. If so, then the census verdict that a greater balance now exists in the sex ratio of its population is good news, because this was always one of the main causes of trouble. As for the percentage of literacy, many of my Bengali friends are flattered that it is as high as 58.5 percent in Calcutta. But here again I know of serious omissions: a European friend of mine who gave his first language as English and his second as French complains that he was promptly marked down as illiterate. Mr. Dom Moraes, who recently commented so eulogistically on British I.T.V. about the intellectual curiosity and talents of Bengalis, could surely not have meant his remarks to cover census enumerators.

SINCE NOBODY KNOWS WHO WILL BE INDIA'S Home Minister on Mr. Nehru's return, speculation is naturally great; and I have seen a longish list of probables. With the names game soon exhausted, some theoretical discussion is in progress about who is the more powerful—the Finance Minister or the Home Minister. In his *India Wins Freedom*, Maulana Abul Kalam Azad had much to say on the subject, much of it controversial. He held the view that the late Sardar Patel made a grave mistake by refusing to surrender the Home portfolio to the League nominee, the late Mr. Liaquat Ali Khan, who got Finance instead and made it just about impossible for the Interim Government to function. So the Maulana argued, Finance was all important. But it is easy to see that giving Home to the Muslim League might have had equally disastrous consequences. The question has to be discussed in the context of 1946. In 1961, I suggest, the dispute is largely academic; and, as the leader of his Party, Mr. Nehru may well decide it on considerations of the Party with the coming elections exercising more than usual influence. Mr. Morarji Desai was in charge of Home in his home State; but having tasted Finance at the Centre he may be reluctant to pass it up, although this might give him an additional opportunity of introducing total prohibition throughout the country. With the elections coming, Finance and Commerce and Industry have their rewards too—and not necessarily corrupt ones. It is good to be friendly with business houses in these times, good for the Party I mean. What seems to me certain is that the Congress Parliamentary Party will no more permit Mr. Nehru to select for any of these key portfolios a man who is not a veteran Congressman; and this rules out such young and able men as Mr. A. K Sen. As for the relative importance of Home *vis-à-vis* Finance, I suggest power depends on the personality of the holder. Either Ministry can be reduced to impotence if left with a man whose influence in the Congress Parliamentary Party is limited. When a bureaucracy ran this country, Finance was the traditional arbitrator as between Ministries, while Home wielded much power through its control of the civil service. Today politicians decide everything; and it is your rating as a politician that will determine whether you are more powerful as Finance Minister or as Home Minister.

A FORMER EDITOR OF *Capital* WRITES: THIS newspaper had a special place in Sir Edward Benthall's affections, because it was he who brought together the group who acquired it from the Tremearne family in 1932. Sir Edward (who for some inexplicable reasons was always known as "Tom") was a man of catholic tastes and in those years an exceedingly wide range of activities; he was specially interested in anything which touched the fortunes of the British business community, although this did not in the least detract from his numerous Indian friendships and his many purely Indian interests. At a time when it was regarded as prudent for Britons to give nationalist politics a wide berth, Tom Benthall was probably on closer personal terms with leaders of the Congress Party than any other leader of the British business community. At this time his political objectives were frequently misrepresented by the "diehards" of Clive Street; but his liberalism was based on a firm faith in India and a refusal to be stampeded into stupid actions or ineffective postures. Under the 1919 and 1935 enactments there was "European" representation in the legislatures then created, and more than any other person, Sir Edward Benthall was responsible for putting that representation on an organised and regular basis. This was but one of many public services he rendered over the years. Apart from business, his interests were enormously varied; he was a patron of Indian art and a devotee of its countryside, as he was as of the countryside of Devon; he got a rugger blue at Cambridge and was picked for England in 1914; he was a tennis player of no mean calibre and a keen supporter of the game in India. But he will be remembered above all as a man of great personal goodness whose help and friendship assisted many people at moments of difficulty. For the last two or three years he had been in failing health but it was not in his nature to complain and to the end he continued to take a lively interest in India.

Obiter Dicta. "SO FAR, THE MOST SUCCESSFUL of the comparatively new members of the Commonwealth has been India. It had several advantages which most other nations do not possess: but one of them ought to be specially mentioned. The Indian National Congress was a large and well organised Party even in 1947. It was not just an assembly of politicians hoping for jobs. It had its roots deep in the villages. Its strength has carried India through since 1947. It may break up within the next decade; but there is a reasonable chance that it will have put democratic government on a firm footing for all time." Sir Ivor Jennings in the General Overseas Service of the B.B.C.

THE DITCHER

Reap a rich dividend...



...a dividend of employee goodwill. Invest in a Tushar water cooler, and give your staff the amenity they will appreciate most—cool, drinking water!

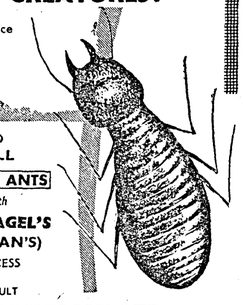
Water from a Tushar is always on tap, always cool, refreshing and hygienic.

Tushar water coolers
made, sold and serviced by VOLTAS

VOLTAS LIMITED
Head Office: Ballard Estate, Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin
Ahmedabad • Secunderabad • Lucknow • Kanpur

BEWARE!
OF THESE TERRIBLE CREATURES!

Your Home and Office may be destroyed by White Ants.



TO KILL **WHITE ANTS** with **LEE NAGEL'S (COWAN'S)** PROCESS

CONSULT

JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA. TEL: 22-4351

Fly
KLM
DC-8 JET
to **USA**
or **CANADA**
via Amsterdam

- Departure Calcutta every Thursday
  Departure New Delhi every Saturday
- "Minitours" for air passengers awaiting a connection at Amsterdam airport, at nominal cost
- Tax-free articles, including ShipSide cars at Amsterdam airport
- Personalised service—all the way.

Sincerely Yours KLM

THE STATE BANK OF INDIA

(SUCCESSORS TO THE IMPERIAL BANK OF INDIA)

INCORPORATED IN INDIA UNDER THE STATE BANK OF INDIA ACT, 1955.

THE LIABILITY OF THE MEMBERS IS LIMITED

CENTRAL BOARD OF DIRECTORS

Chairman :—
Shri P. C. Bhattacharyya

Vice-Chairman :—
Prof. D. G. Karve

Managing Director :—
Shri S. P. Puri

Elected under clause (c) of sub-section (1) of Section 19 of the Act :—
Shri J. D. Choksi
„ Pratapsinh Mathuradas

Nominated by the Reserve Bank of India under the proviso to clause (c) of sub-section (1) of Section 19 of the Act :—
Shri D. P. Goenka
„ Satya Paul Virmani
„ Maddi Sudarsanam
Sir Walter Harold Strachan Michelmore, M.B.E.

Nominated by the Central Government under clause (d) of sub-section (1) of Section 19 of the Act in consultation with the Reserve Bank of India :—
Shri M. H. Hasham Premji
„ Ramnath A. Podar
Prof. D. R. Gadgil
Shri Sachindra Chaudhuri
Dr. Triguna Sen
Shri K. Ramunni Menon
„ V. S. Tyagaraja Mudaliar
„ Bharat Ram

Nominated by the Central Government under clause (e) of sub-section (1) of Section 19 of the Act :—
Shri K. P. Mathrani, I.C.S.

Nominated by the Reserve Bank of India under clause (f) of sub-section (1) of Section 19 of the Act :—
Shri B. Venkatappiah

MEMBERS OF LOCAL BOARDS

BOMBAY

Shri P. C. Bhattacharyya, *Chairman (Ex officio)*
„ Pratapsinh Mathuradas, *President*
„ M. H. Hasham Premji, *Vice-President*
„ J. D. Choksi
„ Ramnath A. Podar
Prof. D. R. Gadgil
Shri S. L. Kirloskar
„ Purushottam Kanji
„ Bhalchandra Digambhar Garware
„ Khangir P. Patel

CALCUTTA

Shri P. C. Bhattacharyya, *Chairman (Ex-officio)*
„ Sachindra Chaudhuri, *President*
„ D. P. Goenka, *Vice-President*
Dr. Triguna Sen
Sir Walter Harold Strachan Michelmore, M.B.E.
Shri Dhirendra Nath Mitra
„ K. K. Birla
„ Birendra Chandra Ghose
„ Suresh Chandra Roy

MADRAS

Shri P. C. Bhattacharyya, *Chairman (Ex-officio)*
„ K. Ramunni Menon, *President*
„ V. S. Tyagaraja Mudaliar, *Vice-President*
„ Maddi Sudarsanam
Mr. E. J. M. Leigh
Shri M. A. Chidambaram Chettiar
„ T. S. Krishna
„ T. M. Chinnaiya Pillai

NEW DELHI

Shri P. C. Bhattacharyya, *Chairman (Ex officio)*
„ Satya Paul Virmani *President*
„ Bharat Ram *Vice-President*
„ Kirpa Narain
Bhai Mohan Singh
Sahu Jagdish Prasad
Dr. P. S. Lokanathan

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31st DECEMBER, 1960.

As at 31st December, 1959		CAPITAL AND LIABILITIES	As at 31st December, 1960		As at 31st December, 1959		PROPERTY AND ASSETS	As at 31st December, 1960	
Rs. nP	Rs. nP		Rs. nP	Rs. nP	Rs. nP	Rs. nP		Rs. nP	Rs. nP
	20,00,00,000 00	**1. Capital:** Authorised Capital—20,00,000 shares of Rs. 100 each ...	20,00,00,000 00						
		Issued Subscribed and Paid-up Capital—(pursuant to Section 5(1) of the State Bank of India Act, 1955)—5,62,500 shares of Rs. 100 each ...		5,62,50,000 00	60,31,65,943 66	.....	**1. Cash:** In hand and with Reserve Bank (including foreign currency notes)		65,19,68,908 59
5,62,50,000 00							**2. Balances with other Banks:** On current account / On deposit		
							(i) In India Rs. ... / Rs. ...	.....	
7,20,00,000 00		**2. Reserve Fund and Other Reserves**		7,45,06,000 00	4,52,19,135 53	4,52,19,135 53	†(ii) Outside India Rs. 2,72,71,799 03 / Rs. ...	2,72,71,799 03	2,72,71,799 03
							† Including Rs. 32,36,828.64 held abroad under special arrangement		
		2A. Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955) ...							
1,68,86,841 00				1,97,79,687 00	2,46,86,666 66		**3. Money at Call and Short Notice**		1,73,33,333 33
							4. ‡Investments [securities valued in accordance with Regulation 73: shares, debentures or bonds at or below cost] :		
							(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments		
	343,23,53,629 33	**3. Deposits and Other Accounts:** Fixed Deposits	312,81,16,767 56				(ii) Shares authorised under the State Bank of India Act 1955		
	36,47,68,527 22	Savings Bank Deposits ...	41,84,40,699 64						
581,16,94,099 75	201,45,71,943 20	†Current Accounts, Contingency Accounts, etc. ...	221,66,74,334 96	376,32,31,802 10			Fully paid-up Rs. 79,24,368.43 / Partly paid-up Rs. 76,00,000.00		
					1,50,24,368 43	1,55,24,368 43			
					2,80,64,225 50	3,35,69,911 50	(iii) Debentures or Bonds ...		
							(iv) Other Investments—Pakistan and other Government Securities, etc.		
	10,00,00,000 00	**4. Borrowings from Other Banking Companies, Agents, etc.:** § (i) In India	8,17,00,000 00		362,84,44,192 52	285,05,72,241 56			
11,95,50,000 00	1,95,50,000 00	(ii) Outside India ...	1,79,50,000 00	9,96,50,000 00					
		§ Includes an amount of Rs. 17,00,000 borrowed from the Refinance Corporation for Industry (Private) Ltd. as per contra							
		Particulars :							
		(i) Secured by Government Securities, Bills Discounted and other securities assigned for refinance per contra					†Of which investments of the *face value of India* Rs. 9,00,00,000 and Pakistan Rs. 2,99,69,400 are pledged against borrowings from other Banks, Agents, etc., per contra		
	11,95,50,000 00	(ii) Unsecured	9,96,50,000 00		377,12,69,923 67	9,97,37,136 82		9,74,08,654 56	299,70,75,175 99
	.....		.....						
	11,95,50,000 00		9,96,50,000 00						
8,52,13,974 01		**5. Bills Payable**		8,22,64,096 72			**5. Advances:**		
		6. Bills for Collection being Bills Receivable as per contra :					§ (i) Loans, Cash Credits, Overdrafts, etc.—		
	3,07,36,405 25	(i) Payable in India ...	1,66,33,235 63				(i) In India Rs. 213,10,96,337.20		
3,33,24,501 55	25,88,096 30	(ii) Payable outside India ...	28,01,139 50	1,94,34,375 13			(ii) Outside India Rs. 3,43,22,572.29	216,54,20,909 49	
		7. Other Liabilities :					§ Include term advances amounting to Rs. 3,42,93,786.67, of which refinance has been obtained from the Refinance Corporation for Industry (Private) Ltd. to the extent of Rs. 17,00,000 as per contra		
	56,25,000 00	*Final Dividend for the year	71,71,875 00						
	29,319 87	Unclaimed Dividends	29,870 74				¶ (ii) Bills Discounted and Purchased—		
		Inter-Office Adjustments (including Rs. 3,70,240.52 due to Imperial Bank of India) ...			152,25,18,737 20		(i) Payable in India Rs. 11,18,31,687.37		
3,06,91,003 71	2,50,36,683 84		6,18,31,562 35	6,90,33,308 09			(ii) Payable outside India Rs. 4,51,84,337.24	15,70,16,024 61	332,24,36,934 10
		8. Acceptances, Endorsements and Other Obligations per contra		1,55,77,893 37			¶ Of which bills of the value of Pakistan Rs. 1,50,00,000 are held by the State Bank of Pakistan as security against borrowings as per contra		
1,46,42,202 08							**Particulars of Advances :** See separate statement appended		
		9. Profit and Loss :							
	55,73,153 56	Balance brought forward from last year	55,87,498 79				**6. Bills Receivable being Bills for Collection** as per contra :		
	1,87,10,445 23	Profit for the year ...	2,17,59,053 29				(i) Payable in India ...	1,66,33,235 63	
							(ii) Payable outside India ...	28,01,139 50	1,94,34,375 13
	2,42,83,598 79	Amount set aside for payment of Dividend (made up of Interim Dividend Rs. 56,25,000 and Final Dividend Rs. 71,71,875)	2,73,46,552 08		166,88,05,709 46	14,62,86,972 26	**7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations** per contra ...		1,55,77,893 37
	1,12,50,000 00		1,27,96,875 00						
	20,00,000 00	Amount transferred to Reserve Fund	25,00,000 00						
		Amount transferred to Pension Funds	7,29,000 00						
	6,96,100 00	Bonus to Staff	42,00,000 00						
	40,00,000 00	Amount transferred to Staff Welfare Fund	5,00,000 00						
	2,50,000 00	Amount transferred to Staff Co-operative Housing Fund ...	10,00,000 00	56,20,677 08					
55,87,498 79	5,00,000 00				1,46,42,202 08				
		10. Contingent Liabilities :	Rs. nP.				**8. *Premises less Depreciation :**		
		Claims against the Bank not acknowledged as debts	3,31,924 52				Total Cost up to the 31st December 1959	1,35,32,359 88	
	3,45,142 25								
		Bills of Exchange rediscounted ...			1,32,62,953 72		Additions (Rs. 56,74,663.06) less Deductions (Rs. 291.00) during the year	56,74,372 06	
	...				2,69,406 16				
		Outstanding Forward Exchange contracts	20,68,45,230.79		1,35,32,359 88			1,92,06,731 94	
							Depreciation written off up to the 31st December 1960 less depreciation previously provided on property which has passed out of the Bank's possession	16,35,397 00	1,75,71,334 94
	22,70,59,142 18								
624,58,40,120 89		Carried over		620,53,41,839 49	617,32,92,574 49		Carried over		606,86,89,754 48

THE STATE BANK OF INDIA—*Cont'd.*

BALANCE SHEET OF THE STATE BANK OF INDIA AS AT 31st DECEMBER, 1960—*Cont'd.*

As at 31st December, 1959		CAPITAL AND LIABILITIES	As at 31st December, 1960		As at 31st December, 1959		PROPERTY AND ASSETS	As at 31st December, 1960	
Rs. nP	Rs. nP		Rs. nP	Rs. nP	Rs. nP	Rs. nP		Rs. nP	Rs. nP
624,58,40,120 89		Brought forward				620,53,41,839 49			606,86,89,754 48
		10. Contingent Liabilities—*Cont'd.*	Rs. nP.				**9. *Furniture and Fixtures less Depreciation :**		
	2,54,00,000 00	On partly paid-up shares	2,54,00,000.00				Total Cost up to the 31st December 1959	1,30,81,285 00	
		Guarantees given on behalf of Directors, Local Board Members or officers of the Bank	98,650.00				Additions (Rs. 31,54,034) less Deductions (Rs. 30,987.68) during the year	31,23,047 76	
	44,00,150 00							1,82,04,332 76	
	122,37,74,757 92	Guarantees given on behalf of others	131,66,88,318.83				Depreciation written off up to the 31st December 1960 less depreciation previously provided on property which has passed out of the Bank's possession	52,22,718 78	1,29,81,613 98
		‡In addition to the credit of Rs. 30,93,750 pertaining to the final dividend for 1958 a sum of Rs. 30,93,750 was credited to this Fund on account of the interim dividend declared in July 1960. A sum of Rs. 32,94,654 was appropriated from this Fund during the year under the authority of the Reserve Bank of India in respect of the losses for the year 1959 of the new branches established under Section 16(5) of the State Bank of India Act, 1955, vide item 7 of the Profit & Loss Account.					**10. Other Assets, including Gold and Silver :**		
							Bullion	.....	...
							Adjusting Account of interest, commission, etc.	3,10,92,142 37	
							Stationery Stamps, Suspense, Tax Recoverable, etc. ...	2,20,10,327 86	
		†Includes Staff Welfare Fund and Staff Co-operative Housing Fund, ownership whereof vests in the Bank					Shares in Subsidiaries ...	7,05,68,000 80	12,36,70,471 04
		*Of which Rs. 39,44,531.25 is to be credited to the Integration and Development Fund (item 2A above) bringing the amount in the said Fund to Rs. 2,37,24,218.25.					**11. Non-banking Assets Acquired in Satisfaction of Claims** ...		...
							12. Profit and Loss		...
							*Note—Includes Rs. 1,30,705.52 (against which a sum of Rs. 49,231.00 is still to be received; being written down value of certain Pakistan assets sold pending completion of formalities.		
624,58,40,120 89	.. Total		Total ..	620,53,41,839 49	324,58,40,120 89	... Total.		Total ..	620,53,41,839 49

As at 31st December 1959		PARTICULARS OF ADVANCES	As at 31st December, 1960
Rs. nP			Rs. nP
150,59,99,960 24	(i)	Debts considered good in respect of which the Bank is fully secured	204,74,39,712 39
2,31,96,147 45	(ii)	Debts considered good for which the Bank holds no other security than the debtors' personal security	2,69,27,335 78
13,96,09,661 67	(iii)	Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	24,80,69,886 19
.....	(iv)	Debts considered doubtful or bad, not provided for	.....
166,83,05,769 46			232,24,36,934 10
9,28,755 88	(v)	Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons ...	11,65,956 94
43,78,72,560 68	(vi)	Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	63,16,82,276 36
11,91,419 55	(vii)	Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	13,15,204 01
60,47,64,641 27	(viii)	Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	63,61,88,703 76
8,07,53,498 29	(ix)	Due from banking companies	9,08,99,356 30

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

Year ended 31-12-1959	EXPENDITURE	Year ended 31-12-1960	Year ended 31-12-1959	INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Year ended 31-12-1960
Rs. nP.		Rs. nP.	Rs. nP.		Rs. nP.
7,87,89,963 94	1. Interest paid on Deposits, Borrowings, etc. ...	8,05,03,580 04	*14,52,93,668 07	1 Interest and Discount	14,86,91,173 37
	2. Salaries and Allowances and Provident Fund (including Salaries and Allowances of Chairman Rs. 44,405.76 and Managing Directors Rs. 78,162.00 for the year) ...		3,60,58,949 07	2 Commission, Exchange and Brokerage	4,28,68,496 81
6,99,66,433 92		7,31,68,616 32	3,78,024 20	3 Rents	4,60,322 94
1,02,690 00	3. Directors' and Local Board Members' Fees and Allowances	97,235 00	.....	4 Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	.....
37,47,364 34	4. Rent Taxes, Insurance, Lighting, etc.	42,98,224 16	.....	5 Net profit on revaluation of Investments, Gold and Silver, Land Premises and other Assets	.....
1,72,455 82	5. Law Charges	1,91,995 55	.....	6 Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	.....
28,85,290 00	6. Postage, Telegrams and Stamps	31,97,878 49		7. Other Receipts—Recoveries from the Integration and Development Fund for the year 1959	32,94,654 00
75,000 00	7. Auditors' Fees	75,000 00	.....	8. Loss	.....
20,47,474 31	8. Depreciation on and Repairs to the Bank's Property ...	22,02,596 70			
36,62,953 08	9. Stationery, Printing, Advertisement, etc.	39,62,739 07	35,31,909 00		
.....	10. Loss from Sale of or Dealing with Non-banking Assets ...	.....	.....		
51,02,364 03	11. Other Expenditure	58,97,643 48			
1,87,10,445 23	12. Balance of Profit	2,17,59,053 29			
18,52,62,541 33	Total	19,53,34,647 08	18,52,62,541 33	Total	19,53,34,647 08

*Consequent upon the new procedure of deduction of tax at source introduced by the Finance Act 1959, credit had been taken in the accounts for the year 1959 for anticipated tax refunds; previous year's figures are, therefore, not strictly comparable.

REPORT OF THE AUDITORS

TO THE PRESIDENT OF INDIA.

We, the undersigned Auditors of the State Bank of India, appointed under Section 41(1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet and Accounts of the Bank as at the 31st December, 1960.

We have examined the above Balance Sheet and the Profit and Loss Account and the Accounts relating thereto of the Central Office and the Local Head Offices at Bombay and Calcutta and the *Returns submitted and certified by the Secretaries and Treasurers of the Local Head Offices* at Madras and New Delhi, by the Manager, Pakistan Branches and by Branch Agents, which Returns have been incorporated in the above Balance Sheet and Accounts, and report (i) that, in our opinion, the Balance Sheet is a full and fair one, containing all the necessary particulars and properly drawn up so as to exhibit a true and correct view of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the Books of the Bank; (ii) that where we have called for any explanation or information such explanation and information have been given to us and have been satisfactory; (iii) that the transactions of the Bank which have come to our notice have been within the powers of the Bank; (iv) that the Returns received from the Local Head Offices at Madras and New Delhi and from the Branches of the Bank have been found adequate for the purpose of our audit; (v) that the Profit and Loss Account shows a true balance of profit for the period covered by such account; (vi) that, in our opinion, the Balance Sheet and Profit and Loss Account are drawn up in conformity with the law and (vii) that, in our opinion, Books of Account have been kept by the Bank as required by law.

The Audit of the Books and Accounts of the Central Office has been carried out jointly by Messrs S B Billimoria & Co. and Messrs. Ray & Ray. The audit of the Books and *Accounts of the Local Head Offices* has been carried out at Bombay by Messrs. S B. Billimoria & Co. and at Calcutta by Messrs. Ray & Ray.

S. B BILLIMORIA & Co.
RAY & RAY
} *Auditors.*

9th February, 1961

PRATAPSINH MATHURADAS
M. H. HASHAM PREMJI
RAMNATH A. PODAR
B. VENKATAPPIAH
SACHINDRA CHAUDHURI
TRIGUNA SEN
K. RAMUNNI MENON
BHARAT RAM
K. P. MATHRANI
} *Directors.*

P. C. BHATTACHARYYA, *Chairman*
D. G. KARVE, *Vice-Chairman*
S. P. PURI, *Managing Director*

APPROPRIATION OF PROFITS

The Directors report that, the usual and necessary provisions having been made, the net profit of the Bank for the year ended the 31st December 1960 amounted to Rs. 2,17,59,053.29 which, with Rs. 55,87,498.79 brought forward from last year, makes a total of Rs. 2,73,46,552.08. This sum the Directors of the Bank have disposed of as follows :—

1959 Rs. nP.		1960 Rs. nP.
	Dividend to the Shareholders at the rate of Rs. 22·75 per share* (made up of Interim Dividend at the rate of Rs. 10/- per share Rs. 56,25,000 and Final Dividend at the rate of Rs. 12·75 per share Rs. 71,71,875)	1,27,96,875 00
1,12,50,000 00	Transferred to Reserve Fund	25,00,000 00
20,00,000 00	Transferred to Pension Funds	7,29,000 00
6,96,100 00	Bonus to Staff	42,00,000 00
40,00,000 00	Transferred to Staff Welfare Fund	5,00,000 00
2,50,000 00	Transferred to Staff Co-operative Housing Fund ...	10,00,000 00
5,00,000 00	Balance carried forward to the Profit and Loss Account ...	56,20,677 08
55,87,498 79		
2,42,83,598 79	Total ...	2,73,46,552 08

* Subject to deduction of tax.

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

A copy of this Prospectus having attached thereto the documents specified below has been delivered to the Registrar of Companies, West Bengal, for registration as required by Section 60 of the Companies Act, 1956.

Application is being made to the Calcutta Stock Exchange for permission to deal in the Debenture Stock now being offered and for an official quotation.

The Subscription List will open at 10 a.m. on Wednesday the twenty second day of March, 1961 and will remain open until the close of banking hours on Friday the twenty fourth day of March, 1961 or later at the discretion of the Directors.

THE BENGAL COAL COMPANY, LIMITED

(Registered as a Joint Stock Company under Act No. XLIII of 1850.)

SHARE CAPITAL

AUTHORISED Rs.		ISSUED & FULLY PAID UP Rs.
20,00,000	20,000 4½% Cumulative Preference Shares of Rs. 100 each	20,00,000
1,20,00,000	1,20,000 Ordinary Shares of Rs. 100 each	1,20,00,000
1,40,00,000		1,40,00,000

LOAN CAPITAL

Rs. 60,00,000 6½ per cent Debenture Stock 1964-75 now being issued.

The Company has no other loan capital outstanding but it has bank overdrafts (secured by hypothecation of stocks of coal and coke and consumable stores and book debts outstanding monies receivable claims bills contracts engagements securities investments rights and assets) which amounted on 22nd February, 1961 to Rs. 7,70,107.

ISSUE OF

Rs. 60,00,000 6½% DEBENTURE STOCK 1964-75

AT PAR

PAYABLE IN FULL ON APPLICATION

Of the above issue firm applications have been received, including an application for Rs. 5,00,000 of stock from the Life Insurance Corporation of India, and will be accepted in full in respect of a total of Rs. 30,00,000 stock.

REGISTERED OFFICE
8, Clive Row, Calcutta-1.

DIRECTORS

Mr. N. Stenhouse.
26, Ballygunge Park, Calcutta-19.
Managing Director.
Andrew Yule & Co., Ltd.

Mr. A. D. Ogilvie.
24, Lee Road, Calcutta-20.
Managing Director.
Andrew Yule & Co., Ltd.

Mr. G. C. Bangur,
7, St. George's Gate Road, Calcutta-20.
Landlord and Merchant.

Mr. R. R. Iyer,
49, Jatindas Road, Calcutta-29.
Landlord.

Sir A. K Roy.
3, Upper Wood Street, Calcutta-16.
Barrister-at-law.

Lord Sinha of Raipur,
7, Lord Sinha Road, Calcutta-16.
Barrister-at-law.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS

DALHOUSIE HOLDINGS LIMITED,
29, Netaji Subhas Road, Calcutta-1.

BANKERS

THE STATE BANK OF INDIA,
1, 2, 3, & 4, Strand Road, Calcutta-1.

MERCANTILE BANK LIMITED,
8, Netaji Subhas Road, Calcutta-1.

SOLICITORS

ORR, DIGNAM & CO.,
29, Netaji Subhas Road, Calcutta-1.

BROKERS

PLACE, SIDDONS & GOUGH PRIVATE LIMITED,
6, Lyons Range, Calcutta-1.

LEWIS & JONES,
Bank of Baroda Buildings, Apollo Street, Fort, Bombay-1.

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

PATERSON & CO.,
Badsha Building
22, Errabalu Chetty Street, P. O. Box No. 48,
Madras-1.

HARBANS SINGH MEHTA & CO.,
33 Regal Building, Parliament Street,
P. O. Box No. 33, New Delhi.

AUDITORS

PRICE WATERHOUSE, PEAT & CO.,
B-4, Gillander House, Calcutta-1.

MANAGING AGENTS

ANDREW YULE & COMPANY LIMITED,
8, Clive Row, Calcutta-1.

The Debenture Stock now being issued was created by a Resolution of the Board of Directors of the Company passed on the twenty-third day of February, 1961 and will be constituted and secured by a Trust Deed in favour of Dalhousie Holdings Limited as Trustees for the Stockholders. Interest will be payable on 1st May and 1st November in each year in respect of the half-yearly periods ending on the previous day. The initial payment of interest will be made on 1st November, 1961 and will amount to Rs. 38 per Rs. 1,000 of stock (subject to deduction of Income Tax).

The Trust Deed will contain *inter alia* the following provisions :—

1. **Security—**

(a) *Payment of principal* and interest will be secured by a floating charge upon the whole of the Company's undertaking and assets.

(b) The Company shall be at liberty however to hypothecate pledge and create mortgages or charges over its stock of coal and coke, consumable stores and book debts outstanding monies receivable claims bills contracts engagements securities investments rights and assets ranking in priority to the said floating charge to secure sums borrowed from or obligations incurred to Banks in the ordinary course of business of the Company and for the purpose of carrying on the same but save as aforesaid and save as mentioned below the Company may not create any hypothecation, pledge, mortgage or charge over its properties ranking in priority to or *pari passu* with the floating charge. The existing hypothecation and any hypothecation supplemental thereto in favour of The State Bank of India will take priority over the floating charge to be created by the Trust Deed.

(c) The principal amount of the Stock to be issued pursuant to the Trust Deed is limited to Rs. 60,00,000 but the Company is to be at liberty from time to time to issue further stock ranking *pari passu* in point of security with (but not in priority to) the said Rs. 60,00,000 Stock carrying such rights as to interest, redemption and otherwise as the Directors may determine provided that :

(i) The amount outstanding of the Stock or any stock ranking *pari passu* therewith (including such further issues) shall not exceed 50 per cent of the value of the Company's fixed assets as certified by its Auditors and

(ii) The average of the combined profits of the Company and its subsidiaries (if any) calculated before charging depreciation, taxes on income and development rebate (or its equivalent) but after charging all expenses of working and management, including maintenance and repairs, for the three financial years for which accounts have been audited last preceding the date of any such further issue was sufficient to cover twice the amount required to pay the aggregate of one year's interest and the contribution (if any) to the Sinking Fund on the total sum outstanding in respect of the Stock and all stock ranking *pari passu* therewith, including and such further issues. A certificate by the Company's Auditors as to any of the foregoing matters shall be conclusive.

2. **Redemption—**

(a) Such part of the Stock as has not been previously redeemed or purchased will mature for repayment at par plus accrued interest on 31st October, 1975. The Stock will be redeemable as to Rs. 5,00,000 in each year from and after 1964 inclusive by the annual operation of a Sinking Fund hereinafter mentioned.

(b) The Company will constitute a Sinking Fund to which during the year ending 31st October, 1961 and during each succeeding year the Company will contribute out of its distributable profits (as defined in the draft Trust Deed) a sum of not less than Rs. 4,00,000. Any excess sum which may be set aside in any one year may be applied in reduction of the Company's obligation to contribute for any later year. The Sinking Fund will be applied annually commencing from 31st October, 1964 in the redemption of Stock selected by drawings plus accrued interest. The Fund may be utilised in the purchase of Stock in the market at a price not exceeding par plus accrued interest or may be invested in trustee securities or deposited with a Bank till required for redemption.

(c) The Company may at any time purchase Stock in the market at any price not exceeding par or at a higher price with the consent of the Trustees (which consent is not to be unreasonably withheld) plus accrued interest but exclusive of expenses and may in lieu of or in partial satisfaction of its Sinking Fund obligations in each year surrender to the Trustees Stock so purchased by it such stock to be accepted by the Trustees at par plus accrued interest. All stock purchased or redeemed out of the Sinking Fund or tendered to the Trustees shall be cancelled.

3. **Additional Provisions—**

(a) The rights of stockholders may be modified or compromised by a Special Resolution passed at a meeting of stockholders held in accordance with the Trust Deed, a quorum for this purpose being five stockholders present in person. On a show of hands each stockholder present in person will have one vote and on a poll each stockholder present in person or by proxy (who need not be a stockholder) will have one vote for every Rs. 1,000 of stock held.

(b) A register of the Stock will be kept at the registered office of the Company. It may be closed for any periods not exceeding a total of 45 days in any year and not exceeding 30 days at any one time.

(c) Stockholders will be entitled to their stock free from equities or cross claims by the Company against the original or any intermediate holder.

(d) The Stock will be registered and transferable in amounts and multiples of Rs. 1,000.

History and Business.

The Company was formed in 1844 and has been carrying on business as colliery proprietors for the last 116 years. The Company is at present working 17 collieries, most of which are in the Raniganje field, whose raisings during the financial year ended 31st October, 1960 were over 3 million tons of coal. The coal reserves of the collieries at present being worked by the Company are estimated to be in the region of 300 million tons.

Development.

In the context of the third Five-Year Plan it is estimated that an additional 8,00,000 tons of superior grades of non-coking coal will be required from Raniganje field alone by 1965/66. The Company has plans to increase its raisings from the present level to over 4,000,000 tons per annum at the end of 1965.

Finance.

It is estimated that the capital expenditure required for the development of the Company's existing collieries to attain the increased production planned therefrom will amount to Rs. 1,56,35,000. An offer of 20,000 shares of Rs. 100 each as rights shares was made to members of the Company on 8th December, 1960 at a premium of Rs. 100 per share. The issue was fully taken up and provided the sum of Rs. 40,00,000. The present offer of Debenture Stock will provide the sum of Rs. 60,00,000 subject to payment thereout of the expenses of the issue (estimated at Rs. 3,00,000 as mentioned below) and the balance of the capital expenditure will be met from the Company's internal resources.

THE BENGAL COAL COMPANY, LIMITED —*Cont'd.*

AUDITORS' REPORT

The following is a copy of a Report which has been received from Price, Waterhouse, Peat & Company, Chartered Accountants, the Company's Auditors :—

The Directors,
THE BENGAL COAL CO., LTD.
8, Clive Row, Calcutta-1.

B-4 Gillander House,
Calcutta-1
14th February 1961.

Dear Sirs,

We have examined the books and accounts of The Bengal Coal Co., Ltd. as kept in Calcutta in which are incorporated the certified returns from the Collieries and the agents at Madras, Visakhapatnam and Chittagong for the five years ended 31st October, 1959 and for the six months ended 30th April, 1960 and report that the profits of the Company are as set out below. The accounts for the financial year ended on 31st October, 1960, in which the transactions now included in the interim accounts for the half year to 30th April, 1960, will be taken in, have not been prepared.

The profits set out below have been arrived at after charging all expenses of working and management including provision for normal depreciation on the basis allowable for taxation and after making such regroupings and adjustments, subject to the notes given below, as are, in our opinion, material and appropriate.

	Year ended 31st October, 1955 Rs.	Year ended 31st October 1956 Rs.	Year ended 31st October, 1957 Rs.	Year ended 31st October, 1958 Rs.	Year ended 31st October, 1959 Rs	Half-year ended 30th April, 1960 Rs.
INCOME—						
Sales of Coal and Fireclay (less freight etc.)	4,41,32,890	4,22,44,323	5,97,52,924	6,27,59,264	6,38,13,445	3,44,11,071
Closing Stocks of Coal	16,00,374	13,92,389	17,78,670	15,83,342	14,05,235	16,52,688
Interest and Dividends	1,39,026	1,41,472	1,02,108	1,16,218	1,36,157	17,305
Miscellaneous	8,75,392	3,44,036	4,39,264	2,72,765	2,29,810	1,16,044
	4,67,47,682	4,41,22,220	6,20,72,966	6,47,31,589	6,55,84,647	3,61,97,108
EXPENDITURE—						
Opening Stocks of Coal	16,78,161	16,00,374	13,92,389	17,78,670	15,83,342	14,05,235
Coal purchases and Fireclay Expenses	41,70,735	31,51,370	54,43,679	34,68,122	43,02,981	21,06,220
Colliery Expenses (Net	2,98,16,172	3,13,83,054	4,19,51,459	4,60,63,672	4,76,83,433	2,50,87,868
Establishment, Selling and Administrative Expenses	23,28,355	23,87,602	28,55,429	24,09,611	25,55,455	13,12,551
Interest to Bank and Managing Agents	1,81,809	74,023	39,344	96,487	2,52,759	1,46,420
Managing Agents Allowance	1,00,000	41,758	....	....	....	....
Managing Agents Commission on adjusted profits	5,16,185	2,98,972	6,63,955	6,95,687	5,63,458	3,89,951
Directors' Remuneration (including commission on adjusted profits)	85,075	55,233	1,01,745	1,02,584	87,806	59,185
Bad Debts written off	....	....	....	1,13,319	....	2,202
	3,88,77,092	3,89,92,386	5,24,48,000	5,47,28,152	5,70,29,234	3,05,09,632
Net Profits before Depreciation and Taxation	78,70,590	51,29,834	96,24,966	1,00,03,437	85,55,413	56,87,476
Depreciation—Normal (See Note 2 below)	15,04,213	14,42,507	14,36,186	14,23,294 (Estimated)	16,06,097 (Estimated)	8,78,079 (Estimated at old rates)
Net Profits before Taxation	63,66,377	36,87,327	81,88,780	85,80,143	69,49,316	48,09,397
Taxation (See Note 3 below)	32,56,000	23,11,000	47,66,000	52,19,000	33,91,000	23,43,000
NET PROFITS	31,10,277	13,76,327	34,22,780	33,61,143	35,58,316	24,66,397

Notes :

1. The above statement does not take the following into consideration :—

Initial Allowance and/or Development Rebate	5,50,108	3,42,638	5,24,432	6,38,211 (Estimated)	7,90,844 (Estimated)	4,06,288 (Estimated)
Double Allowance	11,03,555	10,43,694	9,51,484		DISCONTINUED	
	16,53,663	13,86,332	14,75,916	6,38,211	7,90,844	4,06,288
Wealth Tax	....	1,56,342	1,91,158	1,84,289	DISCONTINUED	

2. Calculated at Income Tax rates, (normal) the depreciation on the book values of the Fixed Assets (which are, in aggregate higher than the Income Tax written down values) is estimated as below :—

	18,05,300	17,51,000	18,48,300	17,92,000	19,35,000	10,00,000

3. The tax liabilities have been calculated in the light of the previous assessment orders and after making adjustments as embodied above and charging normal depreciation for Income Tax purposes
4. The Company's trading results during the year ended 31st October, 1956 were affected by a strike at the Company's collieries in West Bengal for a period of about four weeks
5. The commission payable to the Managing Agents has been calculated at the rate of 7½% of the profits. According to the new agreement effective from 15th August, 1960 the Managing Agents are entitled to commission on a sliding scale basis, at rates varying from 7½% to 4%

We also report that the assets and liabilities of The Bengal Coal Co. Ltd. as at 30th April 1960 which is the last date to which the Company's accounts were made up prior to the date of this report are as set out below. These assets and liabilities have been arrived at after making such regroupings as, in our opinion, are appropriate.

	Rs.	Rs.	Rs
ASSETS—			
Fixed Assets—(including Development Expenses Rs 44,24,697) At net book value			2,48,26,269
Investments—At Cost—In Government Securities and in Ordinary Shares fully paid—Quoted (Market Value Rs 6,62,985)		9,06,745	
In Preference Shares and Debentures, fully paid —Unquoted		4,32,900	
			13,39,645
Current Assets—			
Stock of Stores (including plant in transit or pending installation)		1,60,87,799	
Stock of Coal—At Cost		16,52,688	
Book Debts—Considered Good—			
Secured	15,573		
Unsecured	1,47,01,693		
	1,47,17,266		
Considered Doubtful	2,32,870		
	1,49,50,136		
Less : Provision	2,32,870	1,47,17,266	
Advances and Deposits		19,52,408	
Cash in hand and at Banks		7,56,283	
			3,51,66,444
			6,13,32,358
Less : **LIABILITIES—**			
Loans—State Bank of India on Current Account, Secured	42,97,065		
Managing Agents on Current Account, Unsecured	2,769		
		42,99,834	
Sundry Creditors (including provisions)		1,78,94,770	
Dividends		26,59,200	
Provision for Taxation		36,14,472	
			2,84,68,276
NET ASSETS—As at 30th April, 1960			3,28,64,082
REPRESENTED BY—			
*20,000 4½% Cumulative Preference Shares of Rs 100 each fully paid in cash			20,00,000
50,000 Ordinary Shares of Rs 100 each fully paid in cash			50,00,000
50,000 Ordinary Shares of Rs. 100 each allotted as fully paid Bonus Shares			50,00,000
Premium on Shares			10,00,000
Capital Reserve			10,075
Development Rebate Reserve			13,24,363
Other Revenue Reserves			1,64,59,692
Profit and Loss Account (balance)			20,69,952
			3,28,64,082

Note : Contingent Liabilities 1. In respect of guarantees given to Mercantile Bank Ltd. Colombo and Chartered Bank, Colombo for Rs 1,50,000 in each case.
2. In respect of Bills discounted by Mercantile Bank Ltd., Calcutta amounting to Rs. 6,40,128.

We further report that the dividends paid by The Bengal Coal Co., Ltd. out of profits on its paid up capital are as follows —

		Rs
ORDINARY SHARES		
Year ended 31st October, 1955	On 50,000 Shares of Rs 200 each @ Rs 35.00 per share (including bonus and without deduction of Tax)	17,50,000
Year ended 31st October, 1956	On 50,000 " of " 200 " @ Rs 15.00 per share (without deduction of Tax)	7,50,000
	On 1,00,000 " of " 100 " @ Rs 10.00 per share (without deduction of Tax)	10,00,000
Year ended 31st October, 1957	On 1,00,000 " of " 100 " @ Rs 17.50 per share (without deduction of Tax)	17,50,000
Year ended 31st October, 1958	On 1,00,000 " of " 100 " @ Rs 17.50 per share (without deduction of Tax)	17,50,000
Year ended 31st October, 1959	On 1,00,000 " of " 100 " @ Rs 25.00 per share (Gross)	25,00,000
Year ended 31st October, 1960	On 1,00,000 " of " 100 " Interim Dividend @ Rs 10.00 per share (Gross)	10,00,000
***20,000 4½% Cumulative Preference Shares of Rs. 100 each**		
Year ended 31st October, 1955	@ 4½% (less Tax)	66,375
Year ended 31st October, 1956	@ 4½% (less Tax)	64,013
Year ended 31st October, 1957	@ 4½% (less Tax)	61,650
Year ended 31st October, 1958	@ 4½% (less Tax)	61,650
Year ended 31st October, 1959	@ 4½% (Gross)**	90,000
Year ended 31st October, 1960	....	....

*Subject to deduction of Indian Income Tax from dividends declared

**The Preference Dividend in respect of the year to 31st October, 1959 has been paid after deduction of tax under Section 18 only of the Income Tax Act.

Yours faithfully,
PRICE WATERHOUSE PEAT & Co.

THE BENGAL COAL COMPANY, LIMITED—*Cont'd.*

STATUTORY AND GENERAL INFORMATION.

The main objects specified in the said Deed of Settlement dated 8th June, 1844 and Supplementary Deed of Settlement dated 24th September, 1853 were described as chiefly consisting in digging, trenching, working and winning the mines, seams and veins and carrying on all other operations for the effectual working of the Company's collieries and in manufacturing and transporting to market and selling of coals and other materials raised in the said collieries and in purchasing coals when deemed expedient or necessary; in sinking coal pits or mines for minerals, erecting buildings, making tram, rail and other roads for the conveyance of coals, etc. or anything connected with the efficient working of the mines and property of the Company and in the cultivation or letting of the lands held with, or appertaining, to the said collieries and properties or any of them and expressly including the acquisition by lease or purchase of such fresh collieries, Talooks or zamindaries, lands, hereditaments and premises as might be deemed advisable for the benefit of the Company, and the sale of all or any portion of the collieries, properties, mines, plants, engines, implements, lands, Talooks, hereditaments and premises then belonging or at any time thereafter to belong or appertain to the Company or held and enjoyed therewith.

No share or loan capital is under option or agreed to be put under option.

The Company has not issued any Redeemable Preference Shares nor is there any present intention to do so. No shares or debentures have been issued or agreed to be issued within the two years preceding the date of this prospectus as fully or partly paid up otherwise than in cash.

On 8th December, 1960 the Company offered 20,000 Ordinary Shares of Rs. 100 at a premium of Rs. 100 for subscription by existing members of the Company. No consideration for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for those shares or any other shares in or debentures of the Company has been paid within the two years preceding the date of this prospectus nor is any such consideration intended to be paid other than the underwriting commission and brokerage on the present issue of Debenture Stock referred to below.

No amount or benefit has been paid or given within the two years preceding the date of this prospectus or is intended to be paid or given to any officer of the Company save as remuneration for services as a Director or Employee of the Company.

Messrs. N. Stenhouse and A. D. Ogilvie, Directors of the Company, are Directors and Mr. R. R. Iyer and Lord Sinha of Raipur, Directors of the Company, are members of Andrew Yule & Co. Ltd., the Company's Managing Agents and as such are interested in Contract No. 1 below.

No Director of the Company is directly or indirectly interested in any property acquired by the Company within two years of the date of this prospectus or in any property proposed to be acquired by it.

On 17th March, 1950 Rs. 50,00,000 of the Company's reserves were capitalised and applied in paying up in full 50,000 Ordinary Shares of Rs. 100 each which were issued to members of the Company as Bonus Shares.

The qualification of a Director is the holding in his own name or jointly shares of the face value of Rs. 1,000.

The remuneration payable to a Director is Rs. 200 per meeting attended by him and a share of a commission of one per cent of the net profits of the Company computed in accordance with Sections 349 to 351 of the Companies Act, 1956 The Directors are entitled to be paid reasonable travelling and hotel and other expenses incurred in the execution of their duties as Directors.

The Managing Agents are entitled to appoint Directors in terms of the Companies Act, 1956 and such Directors are not liable to retirement by rotation.

The Managing Agents have been appointed to hold office until 15th August, 1970, on the following terms as to remuneration:

(a) a sum of, or in respect of any period of less than a year calculated at the rate of Rs. 50,000 per annum and

(b) such further sum, if any, as together with the said sum payable under (a) shall make up an amount equal to:—

(i) 7½ per cent on the first Rs. 50 lacs of the net profits as defined in Sections 349 to 351 of the Companies Act, 1956 or any fraction thereof.

(ii) 5½ per cent on the next Rs. 25 lacs of the net profits as defined in Sections 349 to 351 of the Companies Act, 1956 or any fraction thereof.

(iii) 5 per cent on the next Rs. 25 lacs of the net profits as defined in Sections 349 to 351 of the Companies Act, 1956 or any fraction thereof.

(iv) 4 per cent on net profits over Rs. 1 crore.

The Managing Agents are a public limited Company. Their issued and subscribed capital is Rs. 1,80,00,000 consisting of 90,000 4½% Preference Shares of Rs. 100 each fully paid and 90,000 Ordinary Shares of Rs. 100 each fully paid.

The share capital of the Company is Rs. 1,40,00,000 divided into 1,20,000 Ordinary Shares of Rs. 100 each and 20,000 Preference Shares of Rs. 100 each. The Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 4½ per centum per annum (subject to deduction of Indian Income-tax therefrom at the rate from time to time current) and in a winding up to payment off of capital and arrears of dividend up to the commencement of the winding up in priority to the ordinary shares but no further right to participate in profits or assets.

All or any of the rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated or dealt with by Agreement between the Company and any persons purporting to contract on behalf of that class provided such agreement is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class or (b) confirmed by a Special Resolution passed at a separate meeting of the holders of shares of that class and supported by the votes of the holders of not less than three-fourths of those shares.

On a show of hands every member present in person or by general proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share, whether Ordinary or Preference, held by him. Provided that the Preference Shares shall not confer any right to vote at any Meeting of the Company on any question affecting the disposal of the surplus profits available in any year after payment of the preferential dividend on the Preference Shares.

The directors may decline to register a transfer of shares upon which the Company has a lien or, in the case of shares not fully paid up, to a transferee of whom they do not approve.

The directors may borrow and secure the payment of money for the purposes of the Company within the limitation imposed by Section 293 of the Companies Act, 1956 in such manner and upon such terms and conditions in all respects as they think fit.

Every Director, Managing Agents, Manager or Officer of the Company or Auditor shall be indemnified by the Company against all liability incurred by him in such capacity in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956 in which relief is granted to him by the Court.

The Trust Deed will contain provisions to the following effect among other provisions for the indemnification of the Trustees.

(a) The Trustees shall not be bound to take any steps to ascertain whether any event has happened upon the happening of which the security constituted under the Trust Deed becomes enforceable or to give notice to any person of the execution thereof.

(b) The Trustee shall not be responsible for the money subscribed by applicants for the Stock or any part thereof or be bound to see to the application thereof.

(c) The Trustees shall not be bound or concerned to examine or enquire into nor be liable for any defect in or insufficiency of the Trust Deed.

(d) No Trustee shall be liable for anything whatever except a breach of trust fraudulently committed by such Trustee; provided nevertheless that nothing in any of the foregoing shall exempt a Trustee from or indemnify him against any liability for breach of trust where such Trustee has failed to show the degree of diligence and care required of him as a Trustee having regard to the provisions of the Trust Deed conferring on him any powers, authorities or discretions.

CONTRACTS.

The following contracts not being contracts in the ordinary course of business which are or may be material have been entered into by the Company within two years of the date of this prospectus.

(1) Dated 26th May, 1960 between the Company and Andrew Yule & Co., Ltd. appointing Andrew Yule & Co., Ltd. to be Managing Agents of the Company to hold office until 15th August, 1970 on the terms as to remuneration stated above and with the normal powers and duties.

(2) Dated 23rd February, 1961 between the Company and Place, Siddons & Gough Private Limited relating to the underwriting of Rs. 50,00,000 Debenture Stock, for a commission of 2 per cent of the par value thereof.

(3) Dated 24th February, 1961 between the Company and the Life Insurance Corporation of India relating to the underwriting of Rs. 10,00,000 Debenture Stock for a commission of 2 per cent of the par value thereof.

Underwriting.

The entire issue is being underwritten as to Rs. 50,00,000 by Place, Siddons & Gough Private Limited and as to Rs. 10,00,000 by the Life Insurance Corporation of India for a commission of 2 per cent of the par value thereof. In the opinion of the Directors the resources of the Underwriters are sufficient to discharge their obligations.

Brokerage.

Brokerage of one half of one per cent will be paid by the Company on the nominal value of allotments made in respect of applications bearing the stamp of a recognised Broker.

Expenses.

The expenses of the issue including underwriting commission and brokerage are estimated not to exceed Rs. 3,00,000 and are payable by the Company.

Consents.

The consents in writing of the Auditors, Solicitors, Brokers and Bankers to the Company to act in the capacities stated have been obtained. Price, Waterhouse, Peat & Company have given and have not, up to the date of delivery of the Prospectus for registration, withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their report set out above in the form and context in which it appears.

The foregoing written consents have been attached to the copy of this Prospectus which has been delivered to the Registrar of Companies, West Bengal for registration together with copies of Contracts 1, 2 and 3 above.

Documents.

Copies of the Articles of Association of the Company, draft Trust Deed constituting the stock now being issued (subject to modification), audited accounts for the five years to 31st October, 1959, the Auditors report contained herein, the Consent Order of the Controller of Capital Issues and copies of other contracts, agreements and documents herein mentioned can be inspected between 10 a.m. and 12 noon on any business day till the expiration of 14 days from the date of publication of this Prospectus or until the subscription list closes whichever is the earlier at the Registered Office of the Company, 8, Clive Row, Calcutta.

Applications.

Applications must be for amounts of Rs. 1,000 Stock or multiples of Rs. 1,000 and must be made on the accompanying form. All application forms properly completed must be lodged, together with the full amount payable, with one of the following offices of State Bank of India:—

Calcutta Local Head Office,
No. 3, Strand Road,
Calcutta, 1.

Bombay Local Head Office,
Apollo Street Fort,
Bombay, 1.

Madras Local Head Office,
1st Line Beach,
Madras, 1.

New Delhi Local Head Office,
Parliament Street,
New Delhi 1.

Payment should be made by cheque or draft drawn on a bank in Calcutta, Bombay, Madras or Delhi in favour of "State Bank of India A/c Bengal Coal Co., Ltd. Debenture Stock" and crossed "A/c payee only". Cheques or bank drafts drawn on banks elsewhere WILL NOT BE ACCEPTED.

No receipt will be issued in respect of moneys paid but an acknowledgment will be forwarded by post in due course by Letter of Allotment or Letter of Regret and, where allotment is not made in full, by return of any surplus application money paid, in which latter event any bank commission will be payable by the applicant. Allotment Letters along with Refund Orders, if any, will be despatched within two months of the closing of the subscription list. Due intimation will be given when these Letters of Allotment should be surrendered to the Company in exchange for Debenture Stock Certificates.

Debenture Stock Certificates will be ready for despatch by registered post within four months from the date of allotment. Pending the issue of Certificates the Company will register transfers against Letters of Allotment accompanied by duly completed forms of Transfer.

Signed:—
N. Stenhouse
A. D. Ogilvie
G. C. Bangur
R. R. Iyer
Asoka K. Roy
Sinha.
} *Directors.*

8, Clive Row,
Calcutta,
Dated, 27th February, 1961.

Money

THE CALCUTTA MONEY MARKET

ALL-ROUND RISE IN ADVANCES

Wednesday, 15th March.

THERE has been a marked increase in advances outstanding in the Calcutta money market during the past week. All the main sources of demand show increases, with the possible exception of foodgrains. The requirements of the sugar mills have risen along with those of the jute industry, and demand from the cotton mills has gone up for the first time in many weeks. Conditions in the inter-bank market have been slightly easier, but the call rate remains unchanged at 5¼ percent.

The exchange market is generally inactive, with most bills being on account of gunny shipments. Tea bills remain scarce. Demand for remittance was negligible. On the London money market, the pound recovered to some extent and closed with gains against all major currencies with the exception of the D-mark, the Dutch guilder and the Belgian franc. The market is still unsettled and rumours are circulating about impending revaluations of the Swiss and French francs and the Italian lira.

SILVER WAS QUIET ON PROSPECTS OF SALES by the Government mint. The price declined from the previous week's level of Rs. 240.25 to Rs. 237.75, quoted today for ready delivery. The rate for forward delivery was Rs. 232.50. The London and New York prices were 80⅛d and 91.375 cents.

Gold was easier in sympathy with silver. The price declined from Rs. 147 to Rs. 145.75. The price of acid gold was Rs. 143.25. The sovereign decreased by 50nP to Rs. 96.25.

DURING THE WEEK ENDED 10TH MARCH, GOVERNMENT of India Treasury bills for Rs. 17,86,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 14th March. The total amount offered was Rs. 2,25,00,000. Tenders at Rs. 99.315 percent were accepted in full and those at Rs. 99.310 percent were allotted approximately 80 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 18th March.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 15th March to 17th March at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 9th March to 11th March.

RISES OF Rs. 32.86 CRORES TO Rs. 1,991.36 CRORES in the total note issue, and of Rs. 32.80 crores to Rs. 1,979.96 crores in active notes, were the outstanding features of the return of the Reserve Bank of India for the week ended 10th March, 1961. The currency expansion was covered by increasing rupee securities in the paper currency reserve by Rs. 35 crores to Rs. 1,627.27 crores. This was done by transferring securities from the Banking Department, in which investments decreased by Rs. 35.41 crores to Rs. 118.71 crores. Deposits of the Government of India rose by Rs. 3.98 crores to Rs. 55.42 crores, but other Government accounts fell by Rs. 8.43 crores to Rs. 6.27 crores. Balances of commercial banks at Rs. 73.87 crores showed a rise of Rs. 2.01 crores. Balances held abroad increased by Rs. 1.55 crores to Rs. 30.84 crores. Other loans and advances increased from Rs. 155.53 crores to Rs. 158.24 crores, of which advances to scheduled banks against usance bills amounted to Rs. 29.30 crores (Rs. 27.55 crores). Ways and means advances stood at Rs. 48.71 crores, against Rs. 41.62 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 3rd March, 1961, shows a rise of Rs. 1.33 crores to Rs. 554.78 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 4 lakhs and Rs. 5 lakhs to Rs. 251.09 crores and Rs. 9.75 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 2.65 crores to Rs. 267.54 crores. Cash and balances are, in consequence, shown at Rs. 24.43 crores or Rs. 4.55 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 3rd March, 1961, shows Demand and Time liabilities at Rs. 810.51 crores (Rs. 18.71 crores on account of borrowings from banks) and Rs. 1,083.80 crores (Rs. 9.77 crores), compared with Rs. 812.56 crores (Rs. 19.98 crores) and Rs. 1,086.36 crores (Rs. 10.50 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 29 lakhs and Rs. 2.99 crores to Rs. 44.91 crores and Rs. 69.92 crores, respectively. There is a drop of Rs. 3.02 crores to Rs. 581.40 crores in investments. Advances and bills discounted at Rs. 1,277.91 crores show an increase of Rs. 14.42 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, also, in consequence, shown at 6.1 percent and 67.5 percent, against 6.2 percent and 66.5 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 17-3-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs. 2.750%
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00 00	Rs. 2.585%
3-2-61	4-5-61	2,00,00	Rs 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs 2.580%
13-1-61	14-4-61	2,00,00	Rs 2.576%
6-1-61	7-4-61	2,00,00	Rs 2.556%
23-12-60	24-3-61	2,00,00	Rs 2.550%
16-12-60	17-3-61	2,00,00	Rs. 2.548%

(Monthly Maturities 000's omitted)

March 1961	4,00,00
April 1961	8,00,00
May 1961	8,00,00
June 1961	6,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
10-3-61	...	89,67,64
3-3-61	85,57,95	78,38,86
24-2-61	81,40 00	93,94,43
17-2-61	81,08,00	81,08,15

The Central Bank of India, Ltd.

(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital ,, Rs. 6,30,00,000
Subscribed Capital ,, Rs. 5,77,50,000
Paid-up Capital ,, Rs. 3,15,00,000
Reserve Fund and other Reserves ,, Rs. 4,15,79,722
Deposits as at 31-12-1960 ,, Rs. 2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Jaykrishna Harivallabhdas, Esq., Shlavax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

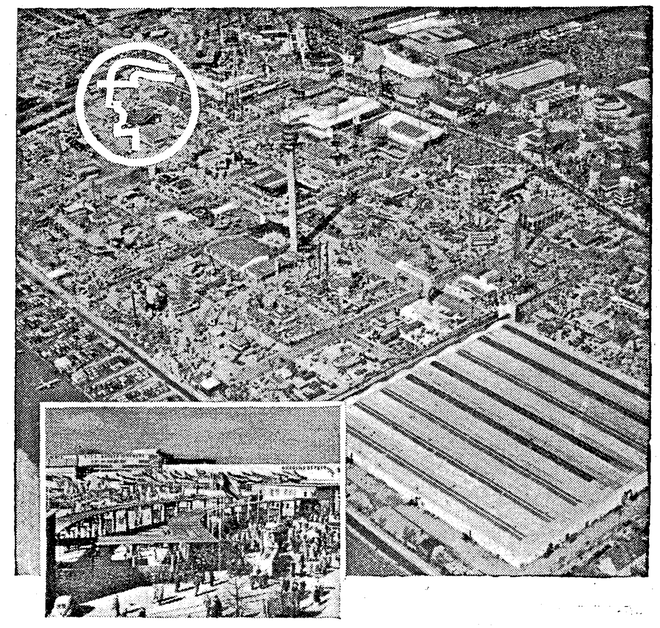
LOCAL BRANCHES:

Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street. Bhowanipur—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. College Street—1, Cornwallis Street. Haikhola—100, Sova Bazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street.

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

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa:—Sambalpur.



BOEING 707 Jet INTERCONTINENTAL

The HANOVER FAIR (April 30—May 9) this year will be bigger than ever. It is the show window of the West German Industry and also the biggest of its kind in the world. For any businessman who has a stake in the Indo-German trade, a visit to the fair is a must.

Lufthansa's Boeing Jet intercontinentals can take you there smoothly and swiftly and in superb luxury. From Frankfurt the terminus of the Far Eastern route, immediate connections are available to Hanover and during the duration of the fair, five additional flights daily will be run.

Consult your travel agent or us for further details.

LUFTHANSA
GERMAN AIRLINES

AIR FRANCE ALITALIA LUFTHANSA TWA

LH/G/48

PROMOTING INDO-GERMAN RELATIONS.

ALLAHABAD BANK

LIMITED

Established 1865

Affiliated to The Chartered Bank

HEAD OFFICE: CALCUTTA
14, India Exchange Place.

BURRA BAZAR BRANCH:
35, Jamunalal Bajaj Street.

COLLEGE ST. MARKET BRANCH:
224/5, Cornwallis Street.

SHAMBAZAR BRANCH:
125, Cornwallis Street.

SOUTH CALCUTTA BRANCH:
111, Shyama Prasad Mukherjee Road.

FIXED AND SHORT TERM DEPOSITS RECEIVED ON FAVOURABLE TERMS

M. J. Maclaren,
General Manager.

AB-4.

Swiss Industries Fair Basle

15th April to 25th April 1961

An impressive parade of products spotlighting Swiss Manufacturers' Skill and Craftsmanship in Plastics, Electrical and Watch Industries, Mechanical Handling Equipment and Textile Machinery will be on display at the 45th Swiss Industries Fair

For information write to:
Swiss Embassy, P.O. Box 392, New Delhi
Swiss Consulate General,
127, Mahatma Gandhi Road, Bombay
Swiss Consulate, P.O. Box 47, Calcutta
Swiss Trade Commissioner,
P.O. Box 102, Bombay

FLY THERE BY

SWISSAIR

SOUTHERN BANK LTD.

(SCHEDULED BANK)

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

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sd. N. BANERJEE, M.A., General Manager.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

		Week Ended 10-3-61	3-3-61	11-3-60
Liabilities—				
Notes in Banking Dept.	...	11,40,11	11,34,43	8,66,81
Notes in Circulation	...	19,79,96,02	19,47,15,56	18,37,89,69
Total Notes Issued	...	19,91,36,13	19,58,49,99	18,46,56,50
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A	...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin	...	1,18,32,45	1,20,45,81	1,23,68,92
Rupee Securities	...	16,27,26,76	15,92,27,26	14,42,10,66
Total	...	19,91,36,13	19,58,49,99	18,46,56,50
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...		5,00,00	4,00,00
Deposits—		5,00,20		
(a) i Central Govts.	...	55,42,16	51,43,63	50,23,53
2 Other Govts.	...	6,26,66	14,70,31	29,76,48
(b) Banks	...	73,87,09	71,86,28	71,63,20
(c) Others	...	88,94,66	90,74,71	95,63,76
Bills Payable	...	23,94,16	29,23,49	27,25,72
Other Liabilities	...	46,45,59	46,24,64	41,65,58
Total	...	4,24,50,32	4,34,43,06	4,34,58,47
Assets—				
Notes	...	11,40,11	11,34,43	8,66,81
Rupee Coin	...	2,19	1,68	1,37
Subsidiary Coin	...	5,75	6,82	5,57
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...	...
Balance held abroad	...	37,74,69	23,35,01	7,47,53
Loans to Govt.	...	30,84,63	29,28,98	22,76,97
Other Loans, etc.	...	48,71,31	41,62,32	29,49,35
Investment	...	1,58,23,76	1,55,53,27	1,25,60,96
Other Assets	...	1,18,71,23	1,54,11,54	2,07,48,82
Total	...	19,17,25	19,69,63	12,60,69
		4,24,50,32	4,34,43,06	4,34,58,47

SCHEDULED BANKS

(In 000's of Rupees)

		3-3-61	24-2-61	4-3-60
(i) Demand Liabilities—				
(a) Demand Deposits				
(1) From Banks		46,61,49	44,27,83	...
(2) From others		6,66,75,38	6,66,21,24	...
(b) Borrowings from Banks	...	18,70,65	19,98,16	13,52,32
(c) Others	...	49,63,73	50,09,12	7,38,94,25
(ii) Time Liabilities—				
(a) Time deposits	...			
(1) From Banks		13,30,55	14,84,91	...
(2) From others		10,28,91 28	10,39,44,41	...
(b) Borrowings from Banks	...	9,76,78	10,49,83	22,58,69
(c) Others	...	21,80,19	21,57,46	11,37,64,12
(iii) Borrowing from State Bank—				
(a) Demand Liabilities		13,07,53	12,08,64	10,65,65
(b) Time Liabilities		1,44,60	1,75,60	17,00
(iv) Borrowing from Reserve Bank	...	62,45,63	52,13,93	46,69,36
(v) Cash	...	44,91,40	45,19,55	47,67,02
(vi) Balances with the Reserve Bank	...	69,52,06	72,90,55	79,56,60
(vii) Balances with other Banks in current account	...	14,42,67	14,77,43	14,49,58
(viii) Money at call and short notice	...	24,62,31	27,72,43	22,58,01
(ix) Investments in Central and State Govt. Securities	...	5,81,40,12	5,84,41,61	7,57,48,36
(x) (a) Loans, Cash credits & Overdrafts		10,71,41,79	10,62,97,71	9,69,49,53
(b) Due from Banks		14,72,48	12,13,65	...
(xi) Inland Bills purchased and discounted	...	1,42,27,27	1,39,57,53	1,12,87,62
(xii) Foreign Bills purchased and discounted	..	49,49,29	48,78,16	46,02,81
(xiii) Total of X, XI. and XII	...	12,77,90,63	12,63,46,85	10,66,31,96

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

		Week ended 24-2-61	Week ended 17-2-61
Liabilities—			
Notes in Banking Department	...	17,55,78	14,22,40
Notes in Circulation	...	3,83,69,25	3,86,74,28
Total Notes Issued	...	4,01,25,03	4,01,06,68
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,96,79	24,96,79
Approved Foreign Exchange	..	81,09,61	81,09,61
India Notes representing assets receivable from the Reserve Bank of India	...	...	...
	...	43,01,64	43,01,64
B Rupee Coin	...	3,31,79	3,13,44
Govt. of Pakistan Securities	...		
Held with Reserve Bank of India pending transfer to Pakistan	...	2,43,25,74	2,43,25,74
Gold Coin and Bullion	...	19,62	19,62
Sterling Securities	...	4,40,63	4,40,63
Govt. of India Securities		1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		4,01,25,03	4,01,06,68
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	5,15,00	5,15,00
Deposits—			
(a) Central Government	...	7,03,57	6,81,86
(b) Provincial Government	...	4,19,09	2,17,50
(c) Banks ...	...	17,55,70	17,84,71
(d) Others ...	...	1,20,55,79	1,19,85,12
Bills Payable	...	17,50	15,57
Other Liabilities	...	12,57,79	13,85,68
		1,70,34,01	1,68,85,64
Assets—			
Notes	...	17,65,78	14,22,40
Rupee Coin :			
(a) Pakistan	...	62	65
Subsidiary Coin :			
(a) Pakistan	...	41	35
(b) India	...	7	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	...	...
Balances held outside	...	43,84,84	42,84,37
Loans and Advances to Govt.	...	...	6,21,00
Provincial Govt. Debtor Balances		...	...
Other Loans and Advances	...	39,69,63	41,15,98
Investments ...	...	54,20,80	54,20,80
Other Assets ...	...	10,42,93	10,19,49
		1,70,34,01	1,68,85,64

City Cable

FIRM TREND IN STOCK MARKET

STEEL AND METAL SHARES RISE

London, 15th March.

ACTIVITY in the stock market has continued at a high level over the past week, and although the advance in prices lost some of its momentum, the tone remained very firm. The revaluation of the West German mark and Dutch guilder was the big talking point on most days and buyers were attracted to the shares of those companies that were thought likely to benefit from the improved exports due to their more competitiveness against West Germany and Holland. One section paid particular attention was electrical equipment due to the fact that they depend largely on exports. Another important event was the marketing of the prior charge steel stocks which proved highly successful and in first-time dealings, premiums were established in most cases. Ordinary steel shares improved and numerous leading stocks moved to better levels, but at present, buyers are holding off pending the publication of the U.K. February trade figures. There have been fewer developments as the result of take-overs, although breweries were stimulated on this account. Gilt-edged securities were a dull and uncertain market with investors preferring industrials rather than fixed-interest securities. Gold shares have been very much under the influence of the Commonwealth Prime Ministers Conference and prices have fluctuated somewhat, but business was small and mainly professional. Copper shares improved and tins displayed a marked strength on the rise in the price of the metal and on favourable Press comment. Oil shares advanced with Shell Transport prominent on dividend hopes. Rubber and tea shares were quiet.

The Money Market

Rather difficult conditions were experienced in the money market during the past week. This was due some extent to events in foreign exchanges following the mark and guilder devaluations which resulted in foreign funds being withdrawn heavily from London. Heavy calling was encountered while available funds to the market were thin and resulted in very stringent conditions. However, the authorities had the situation in hand and provided large-scale assistance when required. Nevertheless, the market was still forced to borrow a small amount from the Bank of England at Bank rate terms on Tuesday, the situation being additionally affected by weekly tax transfers to the Revenue Department. The rate for day to day loans ruled firm at 4¼ percent and 4⅜ percent, but with few balances taken at lower levels. Bill business was moderate with May and hots done before the weekly Treasury bill tender at 4⅜ percent, but the tender later hardened to 4-27/64 percent. Last Friday's Treasury bill tender came out at about 11d higher at £4 9s 9.54d percent.

Mixed Trend in Vegetable Oils

Most vegetable oils and seeds encountered quiet trading conditions during the past week and price trends were mixed. Groundnut oil maintained a firm price structure on some lively Continental trading over the week-end in connection with recent buying orders from Poland. Groundnuts appeared to be a negative trading item, although the Nigerian Board turned down bids of £80¾ c.i.f. full terms for June-July shipments. Soyabean prices drifted lower in a largely neglected market, but soyabean oil rallied a little on some bidding for May deliveries of crude oil. Most linseed oil and linseed eased in price, but activity was quiet, reported business in Canadian linseed being confined to a May parcel from Montreal.

French Move to Open Commodity Futures

The Paris Chamber of Commerce is expected soon to organise a "round table" conference for the reopening of new commodity futures markets in France, well-informed trade sources said. The resumption of futures business in oilcakes, expected to start in early May, has given a fillip to French promoters of futures markets for commodities whose claims have so far been turned down by the opposition of farmers. The conference would gather together all interested quarters—consumers, traders, brokers and producers as well as representatives of the chambers of commerce. It is believed that among the items discussed would be the question of futures markets for sugar and secondary grains.

NAMES AND DATES

After several years of management by an Executive Committee, Mr. F. P. Baker has been appointed Chief Executive of Shalimar Paint taking over the management duties of that committee. Mr. Baker joined Shalimar Paint in November 1959 as Commercial Executive.

The Indian Institute of Personnel Management will hold its annual conference jointly with the National Institute of Labour Management (Bombay) in collaboration with the Indian Council of Personnel and Welfare Officers. The conference will be held at the Great Eastern Hotel, Calcutta, on 17th, 18th and 19th March.

tocks and Shares

PRECAUTIONARY PROFIT-TAKING SUBDUES THE SPECULATIVE ISSUES

SELECTED MISCELLANEOUS INDUSTRIALS STAY FIRM

Wednesday Evening.

THE Calcutta stock market has suddenly decided that discretion is the better part of valour. The cautious attitude which developed a few days ago has spread further this past week. As a result, the speculative issues have declined, although in the rest of the market plenty of tall poppies getting taller are still to be found.

One reason for the easier trend in the speculative counters is that operators have been anxious to book their profits ahead of the fortnightly settlement this afternoon. The profit-taking gathered momentum yesterday; by then, somebody had heard Mr. Krishna Menon tell Parliament that one Chinese soldier had been arrested in Sikkim, which report reached Lyons Range transformed into the rumour that the gallant *Panch Shila* comrades, the Chinese, had chewed up a further substantial portion of Ladakh. This item of intelligence, of course, was only an excuse for bringing prices down further. The real reason for anxiety was the rumour that the Stock Exchange authorities, following the Dalal Street trail, might fix "making-up" prices for certain scrip which had risen rather sharply. The substance in the rumour is hard to find, considering that it does not look as if the technical position of the market as a whole has yet been endangered.

The banking fraternity's confabulations with the authorities in New Delhi have aroused a great deal of interest. The market generally is anxious about the move to raise interest rates on deposits, thinking that it will inevitably later on be followed by a further increase in advance rates. The reasons offered for such changes have confused some, since only a few months ago banks were eager to cut their deposit rates. One of the sour morsels to emerge from the New Delhi meeting is the report that, according to the Finance Minister and the Reserve Bank Governor, bank deposits are declining mainly because people have been withdrawing their money from certain small banks since the Palai Central affair. Lyons Range hopes that confidence will be completely restored even though the increase in deposit rates is only fractional.

Another possibility which is beginning to be discussed more actively is whether and when Bank rate will be raised. The whole question is steadily gaining urgency as the time for launching the Government's borrowing programme approaches. It is thought that the present three-tiered Bank rate structure—under which the Government implicitly expects to borrow money more cheaply than anybody else—might need to be amended. The need would, of course, arise if the Government thinks that its loans will get substantial support from the public (contrary to last year's experience). The point which will have to be considered thereafter is whether banks, for one, will be able to give much support if a Bank rate increase depreciates their existing gilt-edged holdings.

Despite the efforts of Chinese soldiers and Indian bankers, the basic undertone of the stock market is still fully steady. Some very cheering reports have come through during the past week, including those from Union Carbide, Hindustan Lever and Associated Battery. The outlook for the economy as a whole is considered good, and it is hoped that happy news will emerge from the next meeting of India's foreign creditors, who will discuss how much money they want to spare for the third five year plan.

Indian Iron rose from last Wednesday's level of Rs. 26.32 to a high of Rs. 26.95, but have eased again at today's settlement to Rs. 26.55. Among other engineerings, a good report has lifted J. K. Steel, and hopes of improved working have raised Jay Engineering. Different hopes, concerning the possibility of a bonus issue, are keeping Guest, Keen, Williams firm, while Braithwaite too are in a jolly mood.

Coal shares have been quietly steady. Bengal Coal have not reacted to the announcement of a debenture issue.

The enigmatic jutes have suddenly decided to move up selectively, for reasons that are not easy to see. One reason could be that investors have decided that a thumping big jute crop will be produced in 1961-62, although nobody else seems to be sure about that yet. The U.S. burlap consumption and stock figures for February are moderately good, but the fact is that, with the present price parity between jute and gunnies, the mills cannot be making profits.

The poppies referred to earlier are mainly in the miscellaneous section. Investors in British Paints have been painting Lyons Range red. Isaac Holdens have been holding whatever they could get. A good report has charged Associated Battery, while bonus issue hopes have raised Dunlop Rubber. Angelo Brokers are firm, and Sen-Raleigh are pleased with the dividend being maintained at 8 percent, taxable. Metal Box and Hindustan Aluminium too are firm. Among papers, Sirpur are cheered by the report that they will be concentrating on producing quality paper; the Company might be diversifying its activities too.

A few Dooars and Assam shares have risen in the tea section. The rise may be due partly to hopes of satisfactory working results, and partly to a misunderstanding of the effects of the tea duty changes.

Gilt-edged securities are quiet following rumours about a Bank rate change.

Kumergode Estates

The profit of the Kumergode Estates Ltd for the year ended October 1960 has increased from Rs. 1.79 lakhs to Rs. 2.32 lakhs. The directors have maintained the dividend at 20 percent, taxable, which absorbs Rs. 80,000. This is covered more than twice and offers a yield of 8 percent at the price of Rs. 4.90 a share. Among important allocations, taxation provision has received Rs. 75,520 (against Rs. 51,100) and general reserve Rs. 75,000 (against Rs. 80,000). After making various adjustments, a sum of Rs. 14,690 has been carried forward, against Rs. 12,518 brought in. The balance-sheet shows reserves and surplus at Rs. 3.90 lakhs. The fixed assets amount to Rs. 7.97 lakhs and current assets to Rs. 1.44 lakhs. The coffee crop increased from 172,481 metric tons in 1958-59 to 193.192 metric tons in 1959-60. The production cost a metric ton declined from Rs. 2,679 to Rs. 2,190. The 1960-61 crop is estimated at 183 metric tons at a cost of Rs. 2,332 a metric ton.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

How many languages should your banker speak ?

The FIRST NATIONAL CITY BANK of New York
First in World Wide Banking



You'll enjoy a unique plus when you bring your CITIBANKER in on your financing deliberations. Naturally, your CITIBANKER is fluent in the language of your business. But also, because his everyday job has world-wide dimensions, he talks to international businessmen around the world, in THEIR OWN TONGUES about Commerce and Finance. When you plan to explore new markets or more imaginative financing, get the benefit of the broader perspective that First National City's world-wide organisation provides. Call your CITIBANKER in Bombay or Calcutta.

Over 160 Branches in 30 countries

PARTNERS IN PROGRESS AROUND THE WORLD

Bombay Market

PRICES FALL ON POST-BUDGET REACTION

OPERATORS BECOME CAUTIOUS ON SETTLEMENT CONSIDERATIONS

Wednesday Evening

THERE was a reaction in the Bombay stock market during the past week and share prices lost fractionally due to profit-taking. The decline was expected and considered as a correction for the rise which took place immediately after the publication of the Central Budget proposals. Operators were cautious in view of the settlement today and activities seemed to be restricted by the imposition of making-up prices for some scrip.

Although there was no selling pressure, it was not expected that the market would rise much in the near future because of many uncertainties. The increase in bank deposit interest, combined with a prospect of further rises in lending rates, called for caution. There was also concern over rumours of fresh incursions into Indian territories by Chinese troops.

Tata Steel were quoted at Rs. 153.25 and Indian Iron declined to Rs. 26.40 on selling, mainly from Calcutta interests. Prices of engineering shares were steady, and Premier Construction improved to Rs. 217. Tata Locomotive were bought up to Rs. 338 and Larsen and Toubro made Rs. 44.50. Business passed in Alcock Ashdown at Rs. 308. In motor shares, interest was taken in Premier Automobiles up to Rs. 181 on talk of expansion and a rights share issue. Hindustan Motors were supported up to Rs. 21.40, mainly by Calcutta interests.

Prices of cotton mill shares improved further, but companies producing mainly yarn were bought cautiously in view of the adverse effects of the increased excise duty. Bombay Dyeing were transacted at Rs. 5.90 and Century changed hands at Rs. 540.50. Kohinoor declined to Rs. 295.50, but Standard were supported up to Rs. 1,380. Khatau were bought at Rs. 535 and Simplex were done at Rs. 178. Finlay changed hands at Rs. 355 and India United ordinaries were placed at Rs. 14.28. Apollo were dealt in at Rs. 1.46.

In miscellaneous shares, prices of cement shares improved on fresh support. Associated Cement gained at Rs. 157 and Digvijay were quoted up to Rs. 169. Mining shares were firm, and Shivrajpur Syndicate were wanted up to Rs. 88. Sugar shares were steady, and interest was taken in Belapur at Rs. 294. Phalton were taken at Rs. 150, but Walchandnagar Industries declined to Rs. 235 on reducing the ordinary dividend from Rs. 20 a share, taxable, to Rs. 15, taxable. Steamship company shares were quiet, and Scindia Steam were available at Rs. 15.60. Great Eastern Shipping were sold down to Rs. 15.88. Chemical shares were quiet on fears that the increased excise duty might be difficult to pass on to consumers in the shape of higher prices. Tata Chemical were shaded at Rs. 19.68 and Dhrangadhra declined to Rs. 130. Alembic were offered at Rs. 255 and Polychem lost at Rs. 245. Indian Dyestuff were quoted at Rs. 545. Bombay Burmah reacted to Rs. 619 on profit-taking and National Rayon declined to Rs. 536 on pressure. Wimco were firm at Rs. 293 on hopes of a bonus share issue and West Coast Paper improved to Rs. 222. Ceat Tyre gained at Rs. 295 on prospects of a rights share issue. Standard Battery rose to Rs. 210 and Tata Oil gained at Rs. 84.50. Gwalior Rayon were transacted at a higher price of Rs. 46.50.

There was scattered business in banking shares and fluctuations were narrow. Bank of India were dealt in at Rs. 122.50 and Bank of Baroda came to hand at Rs. 98. Among insurance shares, New India Assurance were quoted at Rs. 57.

Electric supply company shares were steady, but turnover was limited. Tata Power changed hands at Rs. 1,020 and Ahmedabad Electric were done at Rs. 86. Bombay Suburban were transacted up to Rs. 87.

ONLY
B·O·A·C
OFFERS
CARGO
SHIPPERS
TWICE
WEEKLY
ALL-FREIGHT
SERVICES
CALCUTTA-
FAR EAST-
AUSTRALIA
BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Madras Market

PRICES STEADY ON NEW CAPITAL ISSUE PROSPECTS

TEA SCRIP SUPPORTED

Wednesday Evening.

THE Madras stock market was steady during the past week and prices of selected shares scored further gains on prospects of new capital issues. Among planting shares, tea scrip benefited from encouraging reports of the Cochin auction sales. Rubber shares were in demand on the hope that the Government will promote replanting and fresh planting by giving subsidies. Coffee shares were quiet because it was feared that the increase in excise duty might reduce consumption. Selected textile shares were bought in the belief that output will improve because of more raw cotton supplies. Miscellaneous shares were fancied on prospects of expansion.

There was keen support for the 4% Madras State Loan, but business in Central Government securities was limited because of stringent monetary conditions. Scattered interest was taken in public utilities, and South Madras were done at Rs. 10.06. Berhampur came to hand at Rs. 6 and Ellore were done at Rs. 16.55.

Among banking shares, Indian were quoted at Rs. 170 on paying a final dividend of 7½ percent, making 15 percent, taxable, for the year. Business passed in Indo-Commercial at Rs. 38 on a report that the moratorium would be lifted next week and the bank would be merged with the Punjab National Bank.

In sugar shares, keen support was forthcoming for E.I.D. at Rs 44 on talk of a rights share issue. Deccan were placed at Rs. 14 and Mysore were steady at Rs. 58.25 on paying an ordinary taxable dividend of 30 percent. United Breweries were firm at Rs. 115.25 and K.C.P. were indicated at Rs. 23.48.

Among planting shares, Blue Mountain were steady at Rs. 3.54 and Cochin Malabar were done at Rs. 7.87. Consolidated Coffee were sold down to Rs. 23.75. Nonsuch were bought up to Rs. 28.25 on paying an interim taxable dividend of 10 percent. Ouchterlony were offered at Rs. 4.57 on declaring a taxable dividend of 13 percent. Kil Kotagiri were steady at Rs. 5.55 and Midland were done at Rs. 12.15. Business passed in Peermade at Rs. 22.80 and Periakaramalai were bought up to Rs. 4.13. Twyford came to hand at Rs. 12.75 and United Nilgiri were placed at Rs. 24.55.

In textile shares, Travancore Rayon improved to Rs. 38.62 and Lakshmi to Rs. 159. Madura were steady at Rs. 37.85 and Trichinopoly were bought up to Rs. 11.95 on paying a taxable dividend of 13½ percent. Vasanta were in demand up to Rs. 242 on the payment of a taxable dividend of 20 percent. Bangalore Woollen were placed at Rs. 199, and Buckingham at Rs. 198. Coimbatore Spinning were placed at Rs. 57.50 and Kothari were steady at Rs. 12.75. South India Viscose were done at Rs. 174 and Rangavilas were quoted at Rs. 47.

In the miscellaneous section, Aluminium Industries were steady at Rs. 24.75 and Ashok Leyland were taken at Rs. 9.50. India Cement were quoted at Rs. 6.30 and F.A.C.T. were done at Rs. 10.92. General Papers met with support up to Rs. 11.06 and Seshasayee Paper were quoted at Rs. 4.55. Parry's Confectionery were steady at Rs. 5.35 and Spencer were done at Rs. 22. Standard Motors were dealt in up to Rs. 16.75 and Textool were quoted up to Rs. 177.50. There was support for Tube Investment up to Rs. 290 and Binny changed hands at Rs. 202.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 29/44—20/62—20/06—20/50—(18/50).
Howrah—Rs. 22/37—22/50—22/25—22/25—(23/87).
Indian Copper—Rs. 5/42—5/46—5/32—5/38—(4/19).
Indian Iron & Steel—Rs. 26/62—26/91—26/37—26/55—(22/45).
Textile Machinery—Rs. 24/40—24/50—23/35—23/75—(25/80).
Dunlop Rubber—Rs. 48/75—49/06—47/62—48/50—(36/75).
Hindustan Motors—Rs. 21/31—21/44—20/62—21/00—(18/12).
Indian Aluminium—Rs. 33/25—33/75 s.t.—32/50—32/75—(25/75).
Indian Cables—Rs. 36/31—37/12—36/25—36/50—(30/19).
Rohtas Industries—Rs. 22/25—22/34—21/37—21/50—(30/62).
Orient Paper—Rs. 42/50—42/85—41/00—41/00—(40/25).
Shree Gopal—Rs. 28/50—28/75—28/25—28/25—(23/00).

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 99/50—99/50—99/50—99/50.
3% Govt. Paper—Rs. 71/45—71/45—71/45—71/45.
3% Loan (1970-75)—Rs. 91/00—91/10—90/87—90/95.
3% ,, (1986)—Rs. 73/90—74/10—73/90—74/00.
3% ,, (1963)—Rs. 100/00—100/00—100/00—100/00.
3½% ,, (1965)—Rs. 99/50—99/55—99/50—99/55.
3½% ,, (1966)—Rs. 99/10—99/10—99/10—99/10.
4% West Bengal (1968)—Rs. 99/10—99/10—99/10—99/10.
4% Behar (1969)—Rs. 98/10—98/10—98/05—98/05.
4% U.P. (1969)—Rs. 98/35—98/35—98/35—98/35.
4% West Bengal (1971)—Rs. 98/75—98/75—98/75—98/75.
4% Orissa (1969)—Rs. 98/15—98/15—98/15—98/15.
4% Rajasthan (1969)—Rs. 98/00—98/00—97/97—97/97.
4% Loan (1980)—Rs. 99/90—99/93—99/90—99/90.
4½% West Bengal (1970)—Rs. 101/00—101/15—101/10—101/15.
4¼% U.P. (1970)—Rs. 101/05—101/10—101/04—101/10.

BANKS

Punjab National—Rs 21/00—21/87—21/00—21/81—(21/25).
United Bank of India (Rs. 10/- paid)—Rs. 5/25—5/25—5/12—5/25—(5/50).
United Commercial—Rs. 86/50—87/00—86/50—87/00—(72/25).

RAILWAYS

Ahmadpur Katwa—Rs. 31/50—31/50—31/00—31/00—(35/00).
Bankura Damoodar River—Rs. 31/50—31/50—31/00—31/50—(40/00).
Burdwan Cutwa—Rs. 31/00—31/50—31/00—31/50—(39/00).
Dehri Rohtas—Rs 21/12—23/62—20/87—23/62—(20/75).

COTTONS

Basanti—Rs. 7/75—8/31—7/75—8/31—(7/35).
Bengal Nagpur—Rs. 3/50—3/50—3/44—3/44—(4/12).
Bharat Commerce—Rs. 22/25—22/56—21/31—21/31—(14/81).
Bowreah—Rs. 194/00—196/00—193/00—196/00—(170/00).
Cawnpore—Rs. 7/25—7/31—7/25—7/25—(6/41).
Dunbar—Rs. 28/00—28/25—27/37—28/06.
Elgin—Rs. 19/66—20/75 x.d.—19/66—20/44—(18/12).
Jayshree—Rs. 16/62—16/87—16/00—16/06—(12/62).
J. K. Rayon—Rs. 18/31—19/00—18/12—18/69.
Jagatjit—Rs. 17/50—17/50—17/50—17/50.
Kesoram—Rs. 32/69—33/00—31/81—32/06—(24/00).
Do. (2nd Pref.)—Rs. 85/00—85/00—85/00—85/00.
New Victoria—Rs. 1/22—1/22—1/09—1/12—(1/62).
Do. (Pref.)—Rs. 2/10—2/19—2/06—2/15—(3/25).
Orissa—Rs. 9/30—9/30—9/30—9/30.
Swadeshi (P.O.)—Rs. 9/75—9/81—9/75—9/81—(9/55).
Victoria—Rs. 16/75—16/87—16/75—16/87.

COALS

Amalgamated—Rs. 23/62—23/62—23/31—23/31—(23/56).
Bengal—Rs. 353/00—358/00—352/00—357/00—(344/00).
Do. (New)—Rs. 327/00—331/00—325/00—331/00.
Bharat—Rs. 4/62—4/75—4/62—4/75—(7/06).
Do. (Pref.)—Rs. 39/00—39/00—37/50—37/50.
Bokaro & Ramgur—Rs. 18/12—18/19—17/75—17/75—(16/44).
Borrea—Rs. 23/50—24/00—23/50—23/75—(19/31).
Burrakur (1st Pref.)—Rs. 101/00—101/00—100/00—101/00—(90/00).
Central India—Rs. 14/56—14/56—13/87—14/06—(10/19).
Churulia—Rs. 3/53—3/62—3/44—3/44—(4/19).
Dhemo Main—Rs. 8/44—8/50—8/44—8/50—(9/31).
East Indian—Rs. 34/12—34/81—34/12—34/56—(29/12).
Equitable—Rs. 31/37—32/00—31/37—31/75—(31/37).
Jogta—Rs. 2/50—2/69—2/50—2/69—(2/50).
Kuardi—Rs. 8/69—8/69—8/62—8/62.
New Beerbhoom—Rs. 22/44—22/44—22/31—22/44—23/87).
Do. (New)—Rs. 21/62—21/62—21/56—21/56.
New Churulia—Rs. 4/50—5/00—4/50—5/00.
Pench Valley—Rs. 20/00—20/12—19/94—19/94—(21/44).
Raneegunge—Rs. 17/44—17/44—16/81—17/06—(17/37).
Rewa—Rs. 25/00—25/75—25/00—25/75—(19/56).
South Karanpura—Rs. 12/75—12/75—12/25—12/62—(12/56).
Union—Rs. 13/44—13/44—13/19—13/19.
Western Bengal—Rs. 9/12—9/31—9/00—9/06—(7/87).

JUTES

Agarpara—Rs. 11/69—11/87—11/56—11/87—(12/12).
Alliance—Rs. 94/00—94/00—91/00—93/00—(128/00).
Anglo-India—Rs. 205/00—222/00—204/00—218/00—(235/00).
Auckland—Rs. 175/00—182/00—175/00—182/00—(177/00).
Alexandra (Pref.)—Rs. 85/00—85/00—85/00—85/00—(97/00).
Bally—Rs. 199/00—222/00—199/00—221/00—(249/00).
Do. (7% Pref.)—Rs. 96/00—96/00—96/00—96/00—(98/00).
Birla—Rs. 33/75—36/50—33/12—35/12—(28/00).
Budge Budge—Rs. 140/00—143/50—138/00—141/00—(142/00).
Barnagore—Rs. 137/00—137/00—135/00—135/00—(160/00).
Do. (Pref.)—Rs. 38/00—38/00—38/00—38/00—(38/50).
Belvedere—Rs. 161/00—168/00—161/00—168/00—(172/00).
Champdany—Rs. 105/00—115/00—105/00—111/00—(133/00).
Cheviot—Rs. 15/44—15/87—15/44—15/87.
Chitavalsah—Rs. 14/25—14/50—14/25—14/37—(15/00).
Caledonian—Rs. 129/00—130/00—127/00—130/00—(170/00).
Dalhousie—Rs. 109/00—111/50—109/00—109/50—(138/00).
Delta—Rs. 170/00—170/00—163/00—167/00—(166/00).
Fort William—Rs. 24/12—24/50—23/69—23/69—(23/62).
Fort Gloster—Rs. 350/00—351/00—349/00—351/00—(393/00).
Ganges—Rs. 11/25—11/75—11/12—11/19—(10/69).
Hooghly—Rs. 14/62—18/00—14/62—18/00—(14/00).
Hukumchand—Rs. 19/87—20/00—19/87—20/00—(21/75).
India—Rs. 16/06—16/06—16/06—16/06—(16/75).
Kamarhatty—Rs. 152/00—155/00—152/00—155/00—(181/00).
Do. ('B' Ord.)—Rs. 155/00—155/00—154/00—154/00—(165/00).
Kanknarrah ('B' Ord.)—Rs. 73/00—73/00—73/00—73/00—(113/00).
Kelvin—Rs. 163/00—163/00—160/00—161/00—(168/00).
Kinnison—Rs. 168/00—169/00—168/00—169/00—(183/00).
Khardah—Rs. 18/69—19/44—18/69—19/44.
Lansdowne—Rs. 110/00—112/00—110/00—112/00—(137/00).
Lawrence—Rs. 131/00—131/00—131/00—131/00—(143/00).
Megna—Rs. 12/50—12/87—12/12—12/81—(13/19).
National—Rs. 22/50—22/50—22/50—22/50—(31/00).
Nellimarla—Rs. 12/37—12/50—12/37—12/50—(13/00).
New Central—Rs. 20/00—20/06—19/00—19/00—(25/31).
Nuddea—Rs. 48/56—50/00—48/25—50/00—(58/00).
Northbrook—Rs. 22/87—24/50 x.d.—22/87—24/50 x.d.—(19/94).
Presidency—Rs. 5/75—5/87—5/62—5/87—(6/10).
Rameshwara—Rs 9/00—9/31—8/81—9/00—(10/25).
Do. (Pref.)—Rs. 10/25—10/25—10/12—10/12—(12/44).
Reliance—Rs. 6/75—7/00—6/62—6/62—(7/87).
Do. (Pref.)—Rs. 82/00—82/00—82/00—82/00—(89/50).
Union—Rs. 175/00—177/00—175/00—176/00—(208/00).
Waverley—Rs. 3/81—4/25—3/81—4/25—(3/56).

MININGS

Assam Sillimanite—Rs. 11/00—11/12—10/87—10/87.
Bisra Stone Lime—Rs. 43/50—43/50—43/50—43/50—(38/00).
Chrestien Mica—Rs. 12/25—12/25—11/87—11/87—(10/06).
Karanpura Development—Rs. 20/25—20/25—19/50 s.t.—20/00—(15/00).
Metal Corporation—Rs. 10/25—10/62—10/12—10/37—(13/81).
Orissa Minerals—Rs. 44/00—44/00—43/62—43/62—(44/12).

CEMENTS

Ashoka—Rs. 9/87—9/87—9/47—9/56—(9/87).
Bengal Potteries—Rs. 8/00—8/06—7/56—7/56—(5/69).
Dalmia (Bharat)—Rs. 11/81—12/12—11/75—12/06—(12/43).
Do. (Pref.)—Rs. 8/06—9/25—8/00—9/25—(8/50).
Jaipur Udyog—Rs. 12/44—12/56—12/19—12/19—(12/75).
Orissa—Rs. 14/00—14/19—13/75—13/75—(12/50).
Sone Valley—Rs. 5/37—5/44—5/11—5/16—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 37/62—38/75—37/62—38/75—(24/62).
Do. (Pref.)—Rs. 95/00—95/00—94/75—94/75—(103/00).
Phosphate Co.—Rs. 355/00—360/00—354/00—354/00.

ELECTRICS

Benares—Rs. 12/62—12/62—12/62—12/62—(15/06).
Calcutta—Rs. 14/97—15/00—14/75—14/94—(15/06).
Do. (Pref.)—Rs. 9/25—9/25—9/12—9/19—(10/25).
Jubbulpore—Rs. 11/75—11/75—11/75—11/75—(13/75).
Patna—Rs. 10/06—10/12—10/06—10/12—(10/81).

ENGINEERINGS

Bhartia Electric Steel—Rs. 11/94—12/56—11/94—12/25—(15/12).
Braithwaite & Co.—Rs. 33/50—35/81—33/37—35/00—(28/12).
Britannia Eng.—Rs. 15/12—15/50—14/81—14/87—(13/87).
Burn & Co.—Rs. 514/00—514/00—514/00—514/00—(461/00).
Do. (6% Pref.)—Rs. 105/00—105/00—105/00—105/00—(113/00).
British India Elec. Construction—Rs. 24/19 s.t.—24/62—24/00—24/62—(31/81).
Calcutta Steel—Rs. 18/00—18/25—17/50—17/50—(14/34).
Dalmia Iron—Rs. 11/06—11/06—11/81—10/94.
Escorts India—Rs. 20/62—20/75—20/37—20/25.
Guest, Keen, Williams—Rs. 46/50—48/50—46/50—46/50—(46/31).
Hindusthan Wire—Rs. 5/37—5/44—5/15—5/44.
Indian Iron & Steel (Pref.)—Rs. 93/00—93/00—92/00—92/50—(102/00).
Indian Malleable Casting (Defd.)—Rs. 3/19—3/19—2/75—2/75—(2/50).
Indian Steel & Wire Products—Rs. 48/00—49/00—48/00—48/75—(38/50).
Indian Standard Wagon—Rs. 103/00—106/00—103/00—106/00—(92/50).
Do. (Pref.)—Rs. 112/00—112/00—112/00—112/00—(125/50).
India Machinery—Rs. 5/62—5/62—5/56—5/56.
Jay Eng.—Rs. 31/75—31/75—31/06—31/06.
Jessop & Co.—Rs. 22/75—23/44—22/00—22/00—(24/19).
J. K. Steel—Rs. 25/50—26/19—25/19—25/81—(17/12).
Kumardhubi—Rs. 7/06—7/25—6/94—7/25—(7/19).
Marshalls—Rs. 5/37—6/00—5/37—5/56—(6/00).
National Iron & Steel—Rs. 7/50—7/62—7/37—7/37—(10/00).
National Screw & Wire Pro.—Rs. 9/69—9/75—9/65—9/65.
Saran Eng.—Rs. 7/50—7/50—7/50—7/50—(7/75).
Textile Machinery (6½% Pref.)—Rs. 99/00—99/00—99/00—99/00.
William Powell—Rs. 9/62—9/69—9/62—9/69.

FLOUR MILL

Bengal—Rs. 42/87—43/00—42/87—43/00—(37/00).

INSURANCES

Concord of India—Rs. 10/50—10/62—10/50—10/56—(11/44).
Hercules—Rs. 23/25—23/25—23/25—23/25—(24/62).
New Asiatic—Rs. 6/50—6/56—6/25—6/31.
Ruby General—Rs. 8/81—8/87—8/56—8/56—(6/94).

MISCELLANEOUS

Airways (India)—Rs. 5/75—6/37—5/75—6/31.
Albion Plywood—Rs. 14/12—14/31—13/94—14/12.
Aluminium Corpn.—Rs. 18/62—19/00—18/25—18/75—(17/06).
Angelo Brothers—Rs. 23/44—24/50—23/25—23/50—(20/37).
Associated Battery—Rs. 38/00—39/37—36/94—38/75.
Associated Hotel (Pref.)—Rs. 49/50—49/75—49/50—49/75—(52/00).
Balmer Lawrie—Rs. 226/00—228/00—225/00—228/00—(213/00).
Bararee Coke—Rs. 14/25—14/25—14/19—14/19—(14/56).
Bharat Nidhi—Rs. 9/75—10/31—9/75—9/87—(9/94).
British India Corpn.—Rs. 7/69—7/84—7/56—7/69—(7/12).
British Paints—Rs. 23/25—28/25—23/25—27/87.
Britannia Biscuits—Rs. 44/00—44/00—43/75—44/00—(29/25).
Calcutta Tramways—Rs. 12/06—12/25—11/87—11/87—(14/87).
Calcutta Safe Deposit—Rs. 7/81—7/81—7/75—7/75—(7/87).
Clive Row Investment—Rs. 8/81—8/87—8/81—8/87—(9/50).
Duncan Brothers (Pref.)—Rs. 55/00—55/00—55/00—55/00—(56/75).
East Anglia Plastics—Rs. 12/50—12/75—12/44—12/50.
Electric Construction—Rs. 13/81—14/87—13/44—14/50—(12/94).
General Tyres—Rs. 6/94—7/25—6/62—7/00.
Gillanders Arbuthnot—Rs. 13/37—13/53—13/37—13/56—(12/06).
Gwalior Rayon—Rs. 47/25—47/25—46/50—46/50.
Hoare Miller—Rs. 7/60—7/00—6/34—6/94—(7/94).
Hindusthan Aluminium—Rs. 9/09—10/09—8/81—9/75.
Hindusthan Pilkington Glass—Rs. 30/37—31/50—30/37—31/50—(21/50).
Hindusthan Twyfords—Rs. 10/94—10/94—9/75—10/00.
Hindusthan Wire Pro.—Rs. 5/25—5/44—5/06—5/19.
Hindusthan Gas—Rs. 17/94—18/31—17/94—18/00.
Hindustan Motors (Pref.)—Rs 202/00—202/00—198/00—198/00—(148/00).
Hindustan Lever—Rs. 52/25—52/25—52/00—52/00—(38/75).
Indian Cable (Pref.)—Rs. 34/00—34/00—34/00—34/00—(28/50).
Imperial Tobacco—Rs. 11/87—11/87—11/14—11/44—(11/72).
Indian Plastics—Rs. 10/37—10/50—10/19—10/50—(8/94).
Indian Wood Products—Rs. 27/25—29/50—27/25—29/50—(32/00).
Issac Holdens—Rs. 10/00—12/50—10/00—12/12.
Ivan Jones—Rs. 1/75—1/75—1/75—1/75—(1/56).
Jardine Henderson—Rs. 67/50—69/00—67/00—67/50—(74/50).
Do. (Pref.)—Rs. 59/00—59/00—59/00—59/00—(59/00).
Kusum Products—Rs. 10/00—10/00—10/00—10/00.
Martin Burn—Rs. 29/75—30/00—29/56—29/56—(28/25).
Metal Box—Rs. 47/75—48/12—47/62—47/87—(37/69).
Macfarlane & Co.—Rs. 7/06—7/62—7/06—7/44—(3/75).
Madhya Pradesh—Rs. 12/87—13/50—12/87—13/50—(18/75).
Mahindra & Mahindra—Rs. 22/06—22/06—21/56—21/56—(27/82).
National Insulated Cable—Rs. 36/25—39/12—35/87—37/50—(27/87).
National Pipes & Tubes—Rs. 25/75—25/87—25/37—25/50—(18/50).
National Rolling & Steel Ropes—Rs. 21/37—21/44—20/75—20/87—(15/37).
National Rubber Mfg.—Rs. 15/12—16/00—15/12—16/00.
National Tobacco (1st Pref.)—Rs. 74/00—74/00—74/00—74/00—(75/50).
Do. (Ord.)—Rs. 23/06—23/19—22/50—22/50—(18/00).
Do. (2nd Pref.)—Rs. 67/00—67/50—67/00—67/50—(67/00).
Philips India—Rs. 31/25—31/25—30/75—31/00—(26/00).
Phillips Carbon—Rs. 18/50—18/81—18/50—18/62.
Rallis India—Rs. 148/00—148/00—144/50—146/50—(104/00).
Shaw Wallace—Rs 25/25—25/50—24/94—25/00—(20/62).
Do. (Pref.)—Rs. 69/00—69/50—69/00—69/00—(70/75).
Sirsilk—Rs. 9/00—9/19—9/00—9/12—(8/25).
Sahu Properties—Rs. 2/69—2/69—2/69—2/69.
Union Carbide—Rs. 55/62—57/75—55/50—56/50—(44/50).
Union Tobacco—Rs. 0/25—0/25—0/25—0/25.
Walford Transport—Rs. 3/38—3/50—3/37—3/50—(3/12).
Do. (P.O.)—Rs. 2/25—2/44—2/25—2/31—(0/87).

OILS

Indo-Burma Petroleum—Rs. 25/00—29/61—25/00—28/87—(28/12).
Do. (Pref.)—Rs. 89/00—90/00—89/00—90/00—(90/00).
Tide Water—Rs. 20/94—21/00—20/94—21/00—(17/00).

PAPERS

Ballarpur—Rs. 42/25—43/00—41/94—42/00—(49/50).
Bengal—Rs. 94/00—94/00—93/25—93/50—(99/50).
India Paper Pulp—Rs. 20/50—20/50—20/25—20/25—(20/62).
Orient (2nd Pref.)—Rs. 63/25—63/25—62/75—62/75.
Do. (1st Pref.)—Rs. 84/00—84/00—84/00—84/00.
Sirpur—Rs. 17/69—18/87—17/37—18/06—(14/75).
Straw Products—Rs. 10/50—10/62—10/12—10/12.
Shree Gopal (2nd Pref.)—Rs. 102/00—102/00—102/00—102/00.
Titaghur—Rs. 37/75—37/94—36/87—36/87—(39/00).
Do. (P.O.)—Rs. 3/72—3/72—3/72—3/72—(3/87).
West Coast—Rs. 228/00—228/00—228/00—228/00.

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/62—5/62—5/44—5/44.

REAL PROPERTY

Midnapore Zemindary—Rs. 13/62—13/69—13/62—13/69—(22/50).

SAW MILLS

Andaman Timber—Rs. 10/06—10/06—9/81—10/06.
Assam Saw—Rs. 2/59—2/62—2/59—2/62—(4/69).

SHIPPINGS

Calcutta Landing—Rs. 12/62—12/62—12/62—12/62—(13/00).
India General Nav.—Rs. 73/00—73/50—73/00—73/50—(71/50).
India Steamship—Rs. 9/19—9/25—9/06—9/12—(11/34).

SUGARS

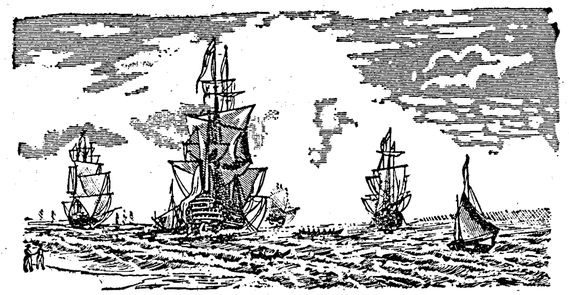
Belsund—Rs. 12/25—12/25—12/19—12/19—(13/87).
Carew & Co.—Rs. 10/75—11/12—10/69—10/94—(11/44).
Cawnpore—Rs. 13/19—13/25—12/94—12/94—(15/62).
Champaran—Rs. 19/37—19/44—19/37—19/44—(20/00).
Dyer Meakin Breweries—Rs. 31/44—32/25—31/00—32/00—(20/87).
New Savan—Rs. 5/19—5/25—5/19—5/25.
Purtabpur—Rs. 12/44—12/44—12/44—12/44—(12/00).
Ramnugger Cane (Pref.)—Rs. 84/00—84/00—84/00—84/00—(98/00).
Do. (Ord.)—Rs. 27/06—27/19—27/00—27/00—(21/50).
Raza Buland—Rs. 13/94—13/94—13/62—13/62—(13/25).
Shree Krishna Gyanoday—Rs. 14/50—14/50—14/06—14/06—(14/50).
Tulsipur—Rs. 5/50—5/56—5/31—5/44—(8/25).

TEAS

Baitakhal—Rs. 6/87—6/94—6/69—6/94—(7/00).
Baradighi—Rs. 27/50—29/19—27/50—29/12—(27/25).
Bateli—Rs. 22/00—22/25—22/00—22/25—(23/37).
Belgachi—Rs. 24/25—24/25—24/25—24/25—(26/00).
Bishnauth—Rs. 23/87—25/44—23/50—24/56—(20/19).
Brooke Bond—Rs. 18/19—18/19—17/44—17/56—(18/62).
Bormah Jan—Rs. 17/75—18/00—17/69—17/87—(19/00).
Betjan—Rs. 27/87—28/00—27/87—28/00—(24/37).
Carron—Rs. 170/00—171/00—170/00—171/00—(200/00).
Dhunseri—Rs. 15/94—16/12—15/94—16/12—(18/75).
Dibrugarh—Rs. 33/87—33/87—33/50—33/62—(30/12).
Duffaghur—Rs. 34/62—34/75—34/62—34/75—(41/00).
Dimakusi—Rs. 26/50—27/25—26/50—26/87—(29/12).
Gopur—Rs. 17/25—17/25—17/25—17/25—(19/87).
Grob—Rs. 12/25—12/50—12/00—12/00—(14/12).
Gillapukhri—Rs. 26/00—26/00—25/75—25/75—(30/25).
Gungaram—Rs. 152/00—161/00—152/00—158/00—(152/00).
Hantapara—Rs 152/00—152/00—145/00—149/50—(169/00).
Hasimara—Rs. 23/75—25/50—23/62—25/06—(23/75).
Huldibari—Rs. 24/25—24/87—24/25—24/87—(26/62).
Hansqua—Rs. 18/87—19/00—18/75—19/00—(19/50).
Hoograjuri—Rs 24/25—24/25—24/00—24/00—(25/25).
Jaysirpara—Rs. 14/62—15/12—14/62—14/94—(15/00).
Jayshree—Rs. 20/69—21/06—20/31—20/56—(16/06).
Killcott—Rs. 21/25—21/25—21/25—21/25—(20/06).
Krishnabehari—Rs. 10/50—10/56—10/50—10/56.
Longview—Rs. 10/25—10/25—10/19—10/19—(10/12).
Margaret's Hope—Rs. 14/37—14/37—14/06—14/25—(15/06).
Methoni—Rs. 19/12—19/25—19/06—19/25—(24/31).
Naga Hills—Rs 29/00—29/00—25/00—25/06—(22/50).
Patrakola—Rs. 157/00—157/00—157/00—157/00—(203/00).
Poobong—Rs. 5/97—6/03—5/97—6/03—(6/94).
Rydak—Rs. 32/50—32/50—32/50—32/50—(35/500).
Ranicherra—Rs. 20/12—20/37—20/12—20/37—(21/75).
Seajuli—Rs 26/00—26/12—26/00—26/12.
Sapoi—Rs. 20/75—20/75—20/56—20/62—(21/12).
Teloijan—Rs 28/06—28/25—28/06—28/25—(27/50).
Tyroon—Rs. 34/50—34/62—34/25—34/25—(38/50).
Tezpore—Rs. 17/75—17/75—17/31—17/37—(18/62).
Tengpani—Rs. 38/00—38/09—38/00—38/00—(37/37).

DEBENTURE

5¼% Burmah-Shell—Rs. 99/50—99/50—99/50—99/50.



a hundred years in India

An East Indiaman in the last century brought young Robert Stanes to Madras in 1857. His name was to become famous over a century in South India long after he began business in 1861 in Coimbatore. Few could have imagined that the independence and resolution of youth were to bear such fine fruit in the years to come.

Pioneering in Coffee and Tea in the Nilgiris, Robert Stanes started the first Coffee Curing Works in Coimbatore in 1861, the first Cotton Mill in 1888, and in 1862—as a young man of 21—laid the first foundations of Stanes High School.

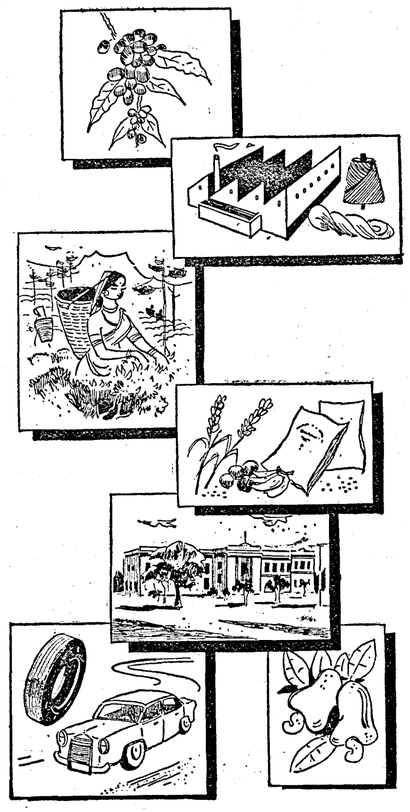
Tea and Coffee Estates and their requirements have always formed a large part of the business, besides Fertiliser Factories, Coffee Roasting and Sales through The United Coffee Supply Company Limited, and now the manufacture of Instant Coffee.

With the arrival in India of the Motor Car—Robert Stanes held the registration number C.O.1—also developed Stanes Motors (South India) Limited, with its many activities and branches throughout the South,—including "Tyresoles" and "Vaculug" for reconditioning of all sizes of Tyres—and a model bus service in Coimbatore.

Robert Stanes, knighted in 1920, was the first Chairman of the Coimbatore Municipal Council, and until his death in Coonoor in 1936, took a keen interest in the social welfare problems of all communities, and in particular in Stanes High Schools, both in Coimbatore and Coonoor.

The present Estate business includes The United Nilgiri Tea Estates Company Limited and Stanes Amalgamated Estates Limited, manufacturing 2½ million pounds of Tea per year.

Celebrating the Centenary of the start in Coimbatore in 1861 and Golden Jubilee of the Limited Company, the Stanes Group look forward with a sense of achievement to continued service to the community and to the nation.



T. Stanes & Company Limited, Coimbatore

TAXATION AND TEA EXPORTS

By George Carvelho

THE Budget proposals relating to tea have given rise to a great deal of confusion and uncertainty, concerning both the Government's intentions and the likely effect of tax changes on export earnings. Speaking on the proposal to reduce the export duty, the Central Finance Minister said: "Tea, which is one of our very good foreign exchange earners, has lately been losing ground in the international market. In order to encourage its exports, it is proposed to reduce the export duty on tea by 9nP a kilogram, that is, by about 17 percent, resulting in a loss of Rs. 2 crores." His reference to the excise duty is, apparently, equally unequivocal. He said: "With the object of restraining the consumption of tea and assisting its export, I propose to increase the excise duty on loose tea by 5nP to 8nP a kilogram. The rate on package tea is, at the same time, being reduced by 6nP a kilogram, as the present rate of duty is leading to a shift in the customary trade. These measures will yield Rs. 1.98 crores."

On the face of it, the aim of the tax changes is clear. Tea, the nation's most important export commodity, has been losing ground in the world market. This trend has to be halted and reversed, in order to earn foreign exchange for the third five year plan. The high export duty is a hindrance to expansion of exports. The Government accordingly decided that the duty had to be reduced, so that Indian tea could be sold abroad at lower prices and consumers in other countries might be induced to buy from India rather than from other producing countries. In order to increase exports, the domestic consumption has to be restrained, so that supplies may be diverted from the home market to exports. The need for this has been recognised in official statements. According to the *Draft Outline of the Third Five Year Plan:* "What is required in order to bring about a better balance in the country's external accounts is a sustained and systematic effort to increase exports.... In its immediate aspect, the problem is one of creating a larger export surplus, even at the cost of domestic consumption."

The Two Changes

The two changes in taxation of tea, that is, in export and excise duties, are perfectly consistent. The one simple fact that has disturbed this harmony and created confusion is that, unlike other excise duties, that on tea is not refunded in the case of exports. All tea produced in the country, including that portion of the crop that is exported, is subject to the export duty. So, while the lowering of the export duty has tended to make Indian tea cheaper to foreign buyers, the effect of this has been largely nullified by the increase in the excise duty. The Central Finance Minister seems to have taken away, with one hand, what he gave with the other. This will be evident from the following figures: the export duty has been reduced from 53nP a kilogram to 44nP a kilogram, a cut of 9nP a kilogram. Against this, the regional excise duties on the different tea growing districts has been increased from 4.5nP to 10nP a kilogram in Zone I (including Cachar and Terai), from 9nP to 15nP a kilogram in Zone II (Dooars, etcetera), from 18nP to 25nP a kilogram in Zone III A (Darjeeling) and from 27nP to 35nP a kilogram in Zone III B (upper Assam). The excise duty on package tea has been reduced from 46nP to 40nP a kilogram. If the entire benefit of the reduction of export duty, as well as the burden of the increase in excise duty are passed on to foreign buyers, Indian tea will be cheaper abroad only to the extent of the difference between these two. This works out to 3.5nP a kilogram in Zone I (9nP-5.5nP), 3nP in Zone II (9nP-6nP), 2nP in Zone IIIA (9nP-7nP) and the climax is reached for tea from Zone IIIB, where the net relief amounts to exactly 1nP a kilogram (9nP-8nP).

Given the prevailing world market conditions for Indian tea and the price advantage enjoyed by competing countries such as east Africa, it may be doubted whether even a reduction in price of 9nP a kilogram, the full extent of the cut in export duty, will suffice to bring about any substantial expansion of exports. The extent of the price reduction which is possible, when account is taken of both lower export duty and increased excise duty, is so minute as to be altogether negligible. The puzzling question is: what exactly was the idea of the Government in making such apparently contradictory proposals? It does not make sense to reduce the export duty in the name of promoting exports and, at the same time, proceed to check exports by raising the excise duty, which has to be borne by export as well as internal tea. One is almost tempted to think that "someone had blundered" in the Central Ministry of Finance, to the extent of forgetting to take account of the curious fact that the excise on tea is not refundable on export. But that is surely incredible, and the unworthy thought has to be forthwith rejected. The Central Finance Minister estimated that, while the lowering of export duty would involve a loss of revenue of Rs. 2 crores, the increase in excise duties would bring in an additional Rs. 1.98 crores, so that the net loss of revenue on the whole would be only Rs. 2 lakhs. It is even possible that the yield from the excise may, as has often happened, prove to be an underestimate, so, on the whole, there may be a net gain, instead of a loss to the Exchequer. This is not surprising, since the increased excise duty will apply to the entire crop of Indian tea, including exports, whereas the lower export duty will only apply to about 60 percent of the crop, which is exported.

Home Consumers and Producers

It seems that while the Government is prepared to concede the need for reducing the export duty—in order to increase exports—it is not prepared to give up any revenue for the purpose. It is equally evident that if Indian tea is to be sold abroad cheaper, someone must be willing to sacrifice. If the Government is to be excluded, there remain only two parties on whom the burden can be laid. These are home consumers and producers. From the Central Finance Minister's words, quoted earlier, one gets the impression that the Government intended the burden to be on consumers within India. The technique, apparently, is that prices to home consumers should be increased and internal offtake curtailed. The tea thus released from the home market is to be sold abroad at prices which will be lower as a result of the reduction in export duty. The snag is that even if home consumers are compelled by means of the higher excise duty to consume less tea, exports cannot be stimulated because Indian tea will be hardly at all cheaper in the foreign market, as export teas will also be subject to the higher excise. What makes the situation even more perplexing is that the region of upper Assam, which provides most of the export tea, is precisely the one where the net result of lower export duty and increased excise duty, amounts to the ridiculous figure of 1nP a kilogram.

One explanation which has been suggested is that, in spite of what the Finance Minister said in the Budget speech, the Government did not really intend that the burden of increased excise duty should be borne by consumers. It is well known that tea has a world market and that prices at which Indian teas are sold, for both export and home consumption, are governed by world market conditions. In such circumstances, the world demand—as manifested at the London auctions—calls the tune and the Calcutta and Cochin auction prices, for both export and internal sale, follow the lead set by London. So changes in cost elements, whether wages or excise duty, are powerless to affect the price. It has been noticed in the past that changes in these elements failed to produce any effect on prices. They merely affected the profits of producers. If this happens again, the whole or the greater part of the incidence of the increased excise duty will be on producers, but they will not share in the benefit of the lower export duty. That will accrue to shippers and may be partly passed on to foreign buyers through offers of larger amounts for export at slightly reduced prices. Where gardens export directly, they will of course get the benefit, to the extent of the difference between the reduced export duty and increased excise duty.

Subsidising Exports

The picture now begins to assume a definite shape. The idea seems to be that Indian export teas should become cheaper to the extent of the reduction of export duty, and that the entire or the major part of the burden of the increased excise duty should fall on home producers. The Indian tea producers are expected not only to subsidise exports by bearing the increased excise on export, in addition to that on home consumed tea; they are also expected, apparently, to subsidise packers and blenders, on whom the excise duty has been reduced. This is to be done in a rather indirect way, because the reduction of excise duty on package tea is partly offset by the increased duty on loose tea, since the tea that is blended and packed is first taxed as loose tea in the garden and again in packets. Consumers of packet tea will, on average, get their tea at the same price as before. They will be better off only in the negative sense that the price is unlikely to go up for them, while it will rise for those who consume loose tea. While this explanation seems to fit the circumstances and appears plausible, it leaves unanswered the intriguing question of why the Central Finance Minister thought it necessary to couch his Budget speech references to tea in highly ambiguous and misleading terms. The clue to the mystery is to be found in a recent statement by Mr. Satish Chandra, Central Deputy Minister for Commerce and Industry. He is reported to have said in the Lok Sabha: "India is not losing its export markets for tea. All the exportable surplus is being exported. The main question now is to increase production. Exports fell in 1960, because of the drought early last year." It follows from what the Central Deputy Minister said that the limiting factor on expansion of tea exports is not price but quantity. If more tea were made available, it could be exported without reduction of price.

If this reflects the thinking of the Government, as we much presume it does considering its source, the whole puzzle of the Budget proposals becomes easy to solve. The Government believes that the promotion of exports of Indian tea is simply a matter of making a larger quantity of tea available for export, not of lowering its price. The most obvious way to do this is to restrain home consumption, so that supplies may be diverted to the export market. The most effective way to check internal consumption is to raise the price of tea to home consumers. Hence the increased excise duty. But the excise duty being chargeable on export teas also, it was necessary to reduce the export duty, otherwise the price of export teas would have risen and the purpose of stimulating exports would have been defeated. Thus export promotion necessitates, according to the Government, not the lowering of export duty but the increase of excise duty. The cut in export duty is a mere corollary, although a necessary one, to the rise in excise duty. It does not matter to the Government that the export teas on average will be more or less in the same position, concerning price, after tax revisions, as before. In fact, that was precisely the intention of the Government. If the excise duty had been refundable on exports, as on other commodities, it would have only been necessary to raise the excise duty. The combination of the higher excise duty and lower export duty was, in the present tax system relating to tea the only way in which home consumption could be restrained and supplies diverted abroad, without increasing the price of Indian tea in the world market. This is the only explanation which seems to fit all the facts. When Mr. Morarji Desai said that the purpose of reducing the export duty was to promote exports, he evidently meant that the lower export duty was a necessary supplement to the higher excise duty and that both together would promote exports by diverting supplies from the home to the foreign market.

Further Confirmation

Further confirmation of this interpretation of the Budget proposals is provided, when account is taken of the reduction of excise duty on package tea by 6nP a kilogram. Again, the reason as given by the Central Finance Minister that "the present rate of duty is leading to a shift in the customary trade" does not appear to tell the whole story. Package tea is not exported and so, it was perhaps decided that there was no point in restricting its consumption. But since tea that goes into packets is initially subject to excise duty as loose tea in the garden, its price would have increased, were it not for the corresponding reduction in the special excise on package tea. It is true that the purpose of restricting home consumption would have been more effectively served if the excise on package tea had not been lowered. In that case, the higher price and reduced consumption of package tea would have diverted to exports some of the loose tea which now goes into packets. But since the Government desired to check the "shift in the customary trade", it was thought desirable to exempt consumers of package tea from the increased excise, so that their prices would not be disturbed in spite of the fact that package tea accounts for as much as 40 percent of domestic consumption.

The misunderstanding about the Government's intentions occurred because the search for an explanation began at the wrong end. If one starts with the reduction of export duty, the increase in excise duty appears contradictory and meaningless. But if the starting point is that the excise duty has to be increased to restrain home consumption, all the other parts of the puzzle fall into place and the whole scheme appears logical and consistent. It needs to be pointed out, however, that things may not work out according to official intentions as interpreted above. If, as is likely, the burden of increased excise duty should fall on producers and not on home consumers, the internal price of tea will not increase. In that case, there will be no reduction of home consumption, no diversion of supplies from the home market to exports and no increase in the amount of exports or foreign exchange earnings. In fact, the premise that price is of no consequence in tea exports, that any available quantity can be exported without difficulty at present prices, is wrong. Tea exports in 1960 may have declined chiefly on account of the lower output, but the fact that India has been losing ground in the world market over a prolonged period, suggests that it is price which is responsible, rather than the availability of supplies in determining export performance. According to a report by the World Trade Department of the Indian Chamber of Commerce, India's share in the world tea trade declined from 45 percent in 1946 to 43 percent in 1959, while that of Ceylon rose from 31 percent to 35 percent and that of east Africa from 5 percent to 7 percent. Discussing the reasons for the decline, the report says: "Obviously, it is due to the fact that the cost of Indian common tea is higher than that of her competitors. This higher cost is the result of several factors such as excessive taxation and the obligations imposed by the Plantation Labour Act and welfare measures."

Foreign Demand

It may suit the purposes of the Government to uphold the thesis of infinitely elastic foreign demand in relation to price, because in that case there will be no necessity to pay heed to the pleas for relieving the tea industry of the many fiscal and other burdens which are impairing its competitive strength. But facts, even if inconvenient, cannot be argued away or wished away. Once the primacy of the price factor in exports is accepted, it is not difficult to devise a scheme of tax adjustments which will stimulate exports. If the exigencies of budgeting make it impossible for the Government to sacrifice revenue for the purpose and if producers, who are already heavily burdened, cannot be taxed more without destroying the incentives to increase output to attain the target of 900 million lbs set for the third five year plan, it would appear that the only way left is to place the burden on home consumers. The most effective way to do this will be not only to reduce the export duty and increase the excise duty but also to make the excise duty on tea refundable on exports, as in the case of other excise duties.

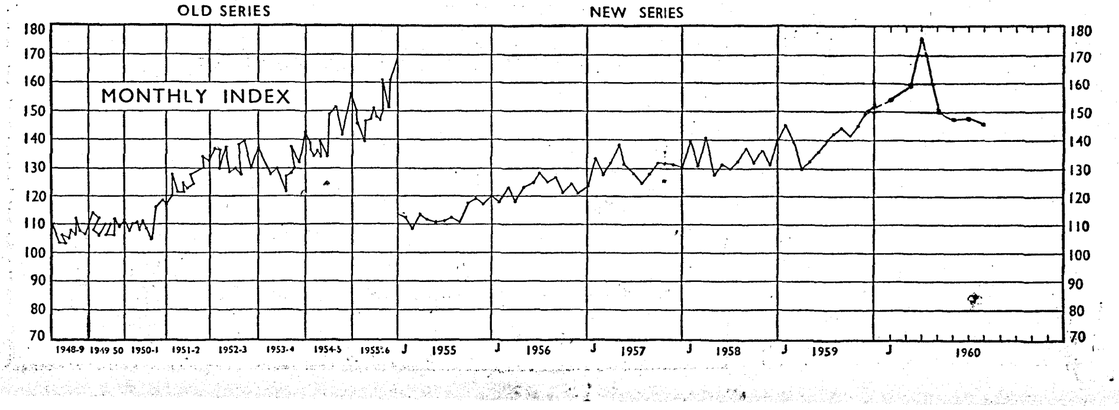
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to July 1960. Compared with the preceding month, there were decreases in jute 3.18 points, cement 6.89 points, coal 2.77 points, pig iron 10.81 points, motor-cars 5.43 points, and electricity 3.49 points, while increases occurred in sugar 2.23 points, tea 5.72 points, yarn 4.14 points, cloth 2.65 points, finished steel 19.11 points, paper 5.66 points, tyres 15.89 points, bicycles 55.00 points and railway ton-miles 6.91 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity declined by 0.3 points during July 1960.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	3.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.97	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.86	118.23	108.35	104.41	118.13	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123.46	116.8	
1956	143.77	109.56	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.38	124.48	122.6	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	
1959	165.35	119.32	113.90	114.47	101.96	181.71	131.21	172.35	168.68	210.47	200.15	260.92	373.65	219.24	153.72	141.5	
1956																	
October ..	11.25	196.44	111.05	113.81	109.06	130.41	106.36	113.85	129.07	137.61	37.48	243.76	289.1	148.92	124.87	119.1	124.8
November ..	90.80	117.55	115.75	111.21	105.71	130.85	111.25	113.31	134.06	137.50	157.64	227.41	300.5	146.41	130.94	118.7	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.74	123.13	117.42	132.92	150.92	149.91	248.36	322.3	159.24	133.51	134.2	124.9
1957																	
January ..	335.87	15.99	122.65	124.66	118.98	147.71	121.42	111.96	148.18	150.26	161.31	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	64.39	110.77	114.15	107.02	135.78	117.81	104.52	120.65	137.18	161.35	272.50	296.4	146.51	134.86	130.5	123.3
March ..	349.26	22.88	115.96	119.95	111.50	156.06	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.37	163.14	144.1	132.0
April ..	257.43	64.45	119.55	122.56	114.24	144.38	124.74	106.71	130.96	144.99	157.42	229.76	294.5	162.80	139.60	134.8	138.6
May ..	142.29	65.61	120.56	119.58	111.47	142.35	127.02	106.70	129.98	148.41	152.89	198.16	312.2	168.42	137.56	128.6	133.0
June ..	36.52	157.00	110.65	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July ..	9.20	175.95	118.65	119.75	112.86	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August ..	7.06	198.42	113.12	114.38	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September ..	7.62	206.56	118.78	120.31	109.14	140.44	122.10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.28	129.5	133.2
October ..	16.17	208.88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November ..	97.86	118.54	126.92	118.87	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.6
December ..	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January ..	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March ..	350.92	28.59	117.81	110.42	99.76	182.82	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April ..	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.05	180.41	130.93	125.08	128.9
May ..	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June ..	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July ..	4.00	193.10	124.03	115.60	103.16	151.65	125.51	123.58	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August ..	6.69	203.55	117.68	111.92	100.35	151.56	118.48	126.15	128.01	184.26	173.86	219.83	308.18	187.98	157.29	133.59	136.0
September ..	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.25	213.02	327.73	190.28	143.73	130.13	133.8
October ..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	192.02	121.49	233.16	316.82	193.77	144.14	130.85	136.6
November ..	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December ..	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51	139.1
1959																	
January ..	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February ..	382.15	17.55	115.47	108.99	96.37	158.98	131.87	124.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.6
March ..	340.61	20.32	115.96	112.81	99.82	185.81	132.41	130.74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.0
April ..	161.99	57.99	116.57	111.54	100.09	191.11	133.38	138.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.2
May ..	30.02	112.03	119.89	108.83	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June ..	0.19	144.77	114.23	108.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	155.78	134.30	139.5
July ..	4.18	189.34	123.76	116.64	104.69	178.41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40	142.2
August ..	8.64	214.60	120.03	114.81	99.30	169.99	125.54	190.00	186.05	228.57	220.25	303.97	367.73	224.98	159.39	143.13	145.5
September ..	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.83	139.75	143.5
October ..	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.34	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.6
November ..	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December ..	40.37	48.72	129.28	123.26	106.87	210.16	143.79	183.51	212.19	258.38	214.56	378.18	474.09	235.60	164.20	162.31	152.9
1960																	
January ..	463.10	20.51	121.69	114.90	102.77	206.29	137.30	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February ..	440.05	17.75	129.72	110.56	99.16	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March ..	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175.7
April ..	246.56	78.11	127.32	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.00	325.43	438.64	239.16	142.75	146.69	150.5
May ..	71.10	82.05	128.59	110.58	100.95	211.30	145.70	212.50	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.81	148.0
June ..	2.70	156.61	125.14	113.85	103.51	200.73	138.63	201.89	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.78	148.0
July ..	4.93	162.33	121.96	117.99	106.16	193.84	135.85	191.08	208.63	244.67	238.54	370.09	378.64	246.33	161.79	146.89	147.7

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



New Delhi

OFFICIAL ENQUIRY ON COAL CRISIS NEARLY COMPLETED

TRANSPORT SHORTAGES LIMITING COLLIERY PRODUCTION, SAYS U.K. EXPERT

(FROM OUR NEW DELHI CORRESPONDENT)

A SECOND enquiry into the coal crisis by the Central Cabinet Secretary, Mr. Vishnu Sahay, is about to be completed. This time, Mr. Sahay is being assisted by the secretaries of nearly half a dozen Ministries. It seems that at the fag end of the second plan, the Government finds that it has no fuel plan for the country. There are, for example, two refineries working in Bombay for years, yet a rationalisation of fuel consumption is still to be attempted. The Vishnu Sahay Committee has strangely ruled out the larger use of imported furnace oil in areas where coal is in short supply. It is reported that it has favoured greater use of coastal shipping for the movement of coal, changes in the existing prices for different grades and equalisation of shipping and rail freights for coal transport. It is not yet clear why foreign experts are invited to study a particular problem and their recommendations are not implemented. An expert from the British National Coal Board was invited about six months ago by the Indian Government. The following are some extracts from his report on specific aspects of the coal problem :

"*Transport facilities:* I understand that there is a real problem in the country as a whole, as far as transport is concerned, and at the present time, the rapid expansion in industries generally is putting a very severe strain on the railways of the country. The only comment, therefore, that I feel must be made is that where a very highly mechanised unit is established, it is essential that by some means or another the coal should be moved and the machinery kept running. In the case of quarrying, there is obviously no sense at all in loading coal into a Euclid to pull it out of the quarry and dump it on the floor, perhaps 200 or 300 yards nearer the loading point. But where it still has to be picked up again, and it means that if wagons are not available, then the only thing to do is to bring loading of coal to a standstill and continue with the removal of overburden wherever this is possible. In cases where the coal dips away from the surface at a reasonable gradient and back-filling of overburden is possible, then there is clearly a very definite limit to the extent to which this can be done. As far as underground work is concerned, facilities must be available which will enable the coal to be brought out and tipped on the surface at such a rate as not to slow down the underground operations. This is an important point because in the present underground workings, there is virtually no work available for anybody or for the machines other than filling coal.

Transport Difficulties for N.C.D.C. Mines

"The lack of transport has, so far, undoubtedly been a great hindrance to the development of the new National Coal Development Corporation mines, and their present expansion is at present limited in some cases by the shortage of transport. But wherever I went I gained the impression that there was so much uncertainty about the amount of transport which would be available from day to day that it had a very bad effect on morale, and there was a feeling that each mine must be greatly over-staffed in order to ensure that wagons were quickly filled and returned as they became available.

"While recognising that transport is a real problem for the country as a whole, and that there must be a limitation of wagons that are available for each mine, could not some arrangement be devised under which a mine could be told how many wagons it would receive each day? This would mean that mine-management could develop their mines in such a way and employ the necessary number of men as to give maximum efficiency to the mine as a whole. For such a scheme to be successful it would, of course, be necessary for the mine to be told that, say, for the next six months, the basic supply of wagons guaranteed would be 'x', and that if additional wagons were available then they would, of course, be sent to the colliery also.

"*Machines:* At the present stage of development, the machines in the numerous mines were certainly not being employed for the hours that were possible, and even when they were being used they were not running to capacity. In the quarries, there were almost invariably too many machines being used for too little work ; but it is, of course, only fair to say that with many of these units the development was not really complete and the transport services appeared, at this stage, to be inadequate.

"*Maintenance:* Here, I believe, is the weakest link of all in the chain of coal production in the N.C.D.C. While it is true that little time has, as yet, been available to build and equip the workshops, the fact is that little useful work is at present being done. The problems, as I see them are as follows :

Untrained Labour

"(a) All these mines and quarries and, indeed, workshops are being established either in the jungle or on the edge of the jungle, and, therefore, the labour readily available are agricultural workers who have probably never seen any machines in their lives before. The first problem, therefore, is to train men to be capable of operating the different types of machines, bulldozers, Euclids, heading machines, etcetera. This has, to some considerable extent, been achieved, but there is obviously plenty of scope for trying to train these drivers to understand how to use a machine and not to abuse it.

"(b) As for the task of training agricultural workers to use machine tools in the overhaul and maintenance shops, here, I believe, there is no time to train these men as yet to understand precisely why they are doing a particular job and what it is for. What is urgent is that these men should be taught to operate the fine tools which are available to the limits of accuracy which the tools are capable of giving. I was told, for example, at one workshop that one could not expect to get an accuracy better than 1/64 inch and this, of course, is not nearly good enough for the modern machines which have to be maintained. The training of these young men can, I believe, only be done by having in the workshop two or three skilled craftsmen trained elsewhere who are able to instruct young men in the art of using these machines. The need for this to be done cannot be over-emphasised.

"(c) There is an urgent need for men who are capable of going to the site, either surface or underground or, indeed on the workshop floor, to undertake the necessary maintenance of equipment, and here it is obviously essential that if a man is to dismantle and rebuild a machine, he must understand how it works and what limits of accuracy are required for proper maintenance."

"*Organisation:* Each mine or group of mines where drifts and opencast are found together on a site is under the charge of a local agent or superintendent, who also has working with him a chief engineer responsible for matters both mechanical and electrical. These men, as I understand it, are not just responsible for getting the coal, but are spending most of their lives trying to build houses, roads, getting water and other supplies and so on. Visits to the various coalfields leave one with a very clear impression that there is no strong directing force on the actual production of coal near the site. I do not see how chief mining engineers, who may be at least a day's travel away from their operating units, can possibly bring to bear the influence that is needed in order to produce the coal as cheaply and as efficiently as possible and in the quantities needed. The relatively junior men on the site are far too busy chasing other matters to have time to see much of their mines or to consider their long and short-term development. I did not visit a single pit where I could be shown where the coal was coming from next week or next month or next year, and little thought appears as yet to have been given to the total extraction of the seams which are now being opened out on the pillar and stall method. Unless something is done about this, in five or ten years' time, the mines operated by the N.C.D.C. will be open to the same criticism as the old mines now to be found in the Jharia and Raniganga coalfields where part of the seam has been worked and great difficulty and expense is now being incurred in trying to recover a large proportion of what is left.

Producing More Coking Coals

"I understand that for the third plan, the first priority is to produce more good coking coals and that the N.C.D.C. visualises the possibility of getting such coals from the Jharia coalfield and possibly something from Ranigunge. I was, therefore, very pleased to have the opportunity to visit both these coalfields and to go down the mines in each of them.

"The problems are quite different from those to be found in existing N.C.D.C. fields. First of all, they are the old coalfields which have been extensively worked. Again, the seams all outcrop, and it is quite usual to find a series of upthrow faults which consequently give a whole series of outcrop workings. In the old days, when coal had to be produced at a very low price, it was quite easy to work seams from the outcrop with drifts extracting in most cases not more than 20 percent of the coal. The seams themselves are

BBJ
CALCUTTA
STRUCTURAL STEELWORK.
REINFORCED CONCRETE.
SCREWCRETE FOUNDATIONS.
FRANKI PILED FOUNDATIONS.
The Braithwaite Burn & Jessop Const. Co., Ltd.
P-13, MISSION ROW EXTENSION, CALCUTTA.

very fiery, and it was found that as demands were made to get full extraction, the very heavy and strong sandstone roofs above the seam fractured and either let in large quantities of water at monsoon time or alternatively, let in sufficient air to get the seam on fire. These coals were not only good in quality from the point of view that ash content was relatively low, but, much more important, they were the high-grade coking coals of India and for years were used by the railways. The time has now come when maximum conservation of these seams must be practised. A visit to the Jharia coalfield shows that nearly all the main seams have been worked to the extent of, say, 20 percent over most of the area and down to depths of perhaps 600 feet or more, but below this depth it is likely that there are enormous reserves in virgin areas. Sand-stowing has now become almost standard practice at depth.

Unsuitability of Quarrying Method

"Modern earthmoving equipment does make possible the extraction of substantial tonnages by the quarrying method which was previously uneconomical to work this way, although great care has to be taken to ensure that seams do not get on fire. There are still tremendous reserves of coals to be worked, but in my view they can never be worked as cheaply as the original 20 percent extraction. There is a quite definite gas emission, much higher than in the present N.C.D.C. coal-mining areas, and, therefore, ventilation does assume a great importance in any mining operation.

"In Ranigunge, the gradients at depth are usually quite reasonable and coals are being extracted successfully by long-wall mining. Where this can be practised, problems of ventilation are very greatly reduced; here, too, it is important that ventilation shall carry a high priority in these deep mines, since there is a considerable gas emission. I believe that at any depth below about 1,200 feet, consideration should be given to the possibility of long-wall extraction in lifts accompanied, of course, by solid sand stowing.

"I am led, therefore, to the conclusion that if the N.C.D.C. is to sink new mines, either in Jharia (at, say, 1,200 feet depth) or in the Raniganga deep mines (possibly, 2,000 feet or more), they will be subject to high rates of gas emission. They will cost, I would think, from Rs. 50 to Rs. 80 a ton of annual output, and because of this high capital cost they would have to be fairly large pits, producing a big tonnage of coal; I would think an absolute minimum of 2,000 tons a day. I do not think that such a mine could be planned, the equipment ordered and the work done to the stage of full production in anything less than five to six years. For these reasons, the whole approach to such a project must be quite different from that needed for their existing mines."

Taxation and Deficit Financing

The latest taxation proposals have led to some rise in the prices of consumer goods. This has raised the old controversy of whether taxation is preferable to deficit financing. Dr. B. K. Madan of the Reserve Bank once made an interesting study of this question. Some extracts from his writing are worth reproducing: "The basic fallacy referred to here arises from the belief that the inflationary effects of high indirect taxation can be as serious as those of deficit financing; that the effects of indirect taxes are, in fact, more visible and certain while those of deficit financing are invisible and appear less certain; and in any case, there is not much of a distinction between the rise in prices occasioned under one or the other alternative; so why incur the odium and unpopularity of imposing higher indirect taxes when their effects are going to be equally bad as those of deficit financing.

"Deficit financing directly contributes to an increase in the primary money supply, namely, currency and reserves of banks with the Reserve Bank and is highly inflationary. We have to start our approach to the whole question of resources by first trying to appreciate fully why deficit financing in this sense is more inflationary than any alternative means or combination of means of financing, which in practice are indirect taxes. To take a simple illustration: if there is deficit financing to the tune of, say, Rs. 300 crores to meet part of the expenditure of Rs. 1,000 crores, with receipts from tax and borrowing at Rs. 700 crores, there will be an increase in the primary money supply, namely, currency and banks' reserves with the Reserve Bank to the same extent, but an increase in the total money supply to an even larger extent, say, Rs. 400 crores due to some secondary expansion of deposits with the expansion of credit by banks in consequence of the increase in their reserves. The effect of an increase in money supply on prices, again, follows largely as a matter of course, although the distribution of this effect on different sectors of the price structure will depend on the dispersal of the increases in incomes, and consequently, in demand for various commodities.

Money Supply and Indirect Taxes

"On the other hand, if Government expenditure of the same amount, namely, Rs. 1,000 crores is financed with an equivalent amount raised in taxes or loans, with a large component of additional indirect taxes, there will be hardly any increase in the money supply, such increase being limited to what occurs as a result of the Reserve Bank's extension of credit to meet the demands of the private sector. There will, therefore, be hardly any increase in the purchasing power with the public or in monetary incomes, the whole of the Rs. 1,000 crores spent by the Government having at the same time been withdrawn through various taxes and loan receipts. It is necessary to appreciate that there is a fundamental difference between this situation and that under which substantial deficit financing and, therefore, net addition to private purchasing power and incomes, takes place, and the effect on prices of the two situations cannot be identical. In the latter situation, with substantial indirect taxes, the price rise cannot be of anything like the order of general rise in prices under equivalent deficit financing. The reason is clear. To the extent taxes are levied on certain goods, the incomes of consumers and producers of whose goods will be reduced and their demand for other goods will be reduced so that rises in some prices will be compensated by falls in other prices. If the increase in indirect taxation is such that all luxury and semi-luxury goods are more heavily taxed than necessaries, the draft on incomes of consumers and producers will be equitably spread over the whole community. A transfer from private incomes to public revenues will thus be carried out with partial rises in some prices and adjustments in others, but also with a more or less substantial impact on producer incomes, and with a much smaller net rise in the price level than would occur if deficit financing were employed in lieu of indirect taxes.

"In a situation of continuing deficit financing and rising demand for all goods, even indirect taxes can be more easily passed on to the consumer than if deficit financing and consequent increase in public purchasing power are restricted. It is, therefore, axiomatic that deficit financing has very different implications for the price level than indirect taxes; it is definitely more inflationary and damaging to the price level with the spiral effects of a rise in costs and wages and in estimates of expenditure on various projects and shortfalls in the attainment of targets in real terms. The same level of expenditure financed by a judiciously distributed net of indirect taxes will avoid the consequences of a possible serious rise in prices which may distort the investment pattern and dislocate the whole development effort beyond a point. Excessive deficit financing implies the abandonment of planning in the financing of development since the distribution of incidence of the cost of development is not carried out through a considered and rational plan of meeting the costs, but follows the line of least resistance and inevitably invites consequences that may run counter to the plan objectives, being difficult to predict and liable to disrupt the orderly course of development."

Thermal Power-station in Cambay

The Government of India has approved the Cambay thermal power-station project, which visualises the construction of a power house, with an installed capacity of 200,000 kW in Dhurwaran near the Gulf of Cambay in Gujarat. Initially, this thermal station will have three turbo-alternator sets. Each unit will be connected to two boilers, while there will be a third standby boiler. These boilers will be designed to use coal, oil or gas It is estimated to cost Rs. 25 crores.

Jute Licensing and Control Order

The Central Government has promulgated the Jute Licensing and Control Order under the Essential Commodities Act. This provides for the licensing of dealers in raw jute and jute goods, the fixing of maximum and minimum prices, both for fibre and for goods, regulation of stocks of raw jute held by the manufacturers, and requisitioning of raw jute and jute goods. The control measures are considered necessary in the interests of the jute industry in view of the high prices prevailing for both fibre and goods. Under the Order, the Jute Commissioner is authorised to issue licences to dealers in raw jute and jute goods from year to year. In granting the licence, the stock of raw jute or jute textiles available in the locality, the business ordinarily carried on by the applicant and other relevant factors are to be taken into consideration. The Order empowers the licensing authority to suspend or cancel licences under certain circumstances. The Jute Commissioner is further authorised to fix the maximum and minimum prices at which raw jute and jute goods may be purchased or sold. The maximum quantity of raw jute, which the manufacturers of goods will buy or have in their possession, will also be prescribed by the Jute Commissioner. He can requisition stocks to ensure the equitable distribution of raw jute and jute goods. He will also have the power of entry and inspection to ensure compliance with the Control Order. Persons contravening the provisions of the Order, or failing to carry out the directions or requisitions, will be liable to punishment, as prescribed under Section 7 of the Essential Commodities Act.

More P.L. 480 Cotton from U.S.A.

The Central Finance Minister, Mr. Morarji Desai, presided over the ceremony here last week, when an agreement giving India 300,000 bales of U.S. cotton under U.S. Public Law 480 was signed. This cotton will help fill the gap created by an unusually low Indian cotton crop last year and assist in the stabilisation of cotton prices. Furthermore, there is an understanding that imports under the agreement will be over and above the usual commercial imports during the U.S. fiscal year 1962 of not less than 420,000 Indian bales. Under the agreement, India will import U.S. upland cotton with a staple length of less than 1 1/16 inches. The value of the cotton is $33.6 million. An additional sum of $1.5 million will be made available for shipping costs. Payment for the imports will be in rupees. Of the total, $14.18 million (Rs. 7 crores) will be given back to India as a grant for economic development projects. An equal amount will be made available as long-term loans at 4 percent interest. The equivalent $1.8 million (Rs. 85 lakhs) will be reserved under the Cooley Amendment for loans to private enterprise in India associated with U.S. firms, and $3.7 million (Rs. 1.75 crores) retained for U.S. use in India.

New Machine Tool Plant with East German Aid

East Germany has offered to collaborate in setting up a new machine tool factory in the public sector. A draft agreement has been drawn up, outlining the terms of collaboration. The agreement, it is proposed, will be signed in East Germany after an Indian delegation visits the Leipzig fair, where the products and working of the East German machine tool industry will be seen. The delegation will also select the class of equipment to be taken for production in the new Indian factory.

Loss on Sugar Exports

The total quantity of Indian sugar actually shipped up to 26th February this year was 57,906 metric tons. On this, the loss is estimated at Rs. 1.3 crores. Sugar has been sold to foreign countries at prices ranging from £28 5s to £37 10s c. and f. a metric ton, depending on fluctuations in international market.

Nepa Mills to Make Caustic Soda

The National Newsprint factory (Nepa) in Madhya Pradesh has been granted a licence for setting up a plant to manufacture caustic soda and chlorine at an estimated cost of Rs. 50 lakhs. The capacity of the plant will be for 4,068 tons of caustic soda a year; and 3,600 tons of chlorine a year.

Ball-bearing Plant with Russian Aid

As Russian industrial organisations are at present engaged in modernising their own ball and roller-bearing plants, their representatives have suggested the postponing of consideration of this project until such time as they are in a position to collaborate with Indian enterprise. The Central Minister of Industry, Mr. Manubhai Shah, has disclosed this in Parliament.

Cable Factory with Japanese Equipment

The licence for Traco Enterprises Private Ltd to obtain capital equipment from Japan for setting up a cable factory in Thripunithura has been approved in principle, it is stated here.

New Motor-cycle Project Licensed

Ideal Motors has been licensed under the Industries (Development and Regulation) Act, 1951, for the establishment of a new industrial undertaking in Mysore for the manufacture of "Java" motor-cycles. This firm has entered into an agreement with a Czech firm for the purpose.

Increasing Production with Domestic Materials

With a view to giving an incentive to industrial production in the country, and increasing the use of indigenous machinery and raw materials, it has been decided that manufacturing units which are allotted foreign exchange for their production at present, may increase their output beyond their licensed capacity if they can do so without the import of additional machinery and raw materials, by procuring a greater proportion of their requirements indigenously. After such units have increased their production beyond the licensed capacity, any further increase will be regularised where necessary.

New Unit to Make Paper and Pulp from Bagasse

Bedi and Company Ltd, Bangalore, has been licensed for the establishment of a new industrial undertaking in Panipat (Punjab) for the manufacture of 30,000 tons of paper and pulp a year, using bagasse as raw material. The Indian firm proposes to enter into a collaboration agreement with a U.S. firm, the terms of which have yet to be finalised by the parties and approved by the Government.

Negotiations on Double Tax Avoidance

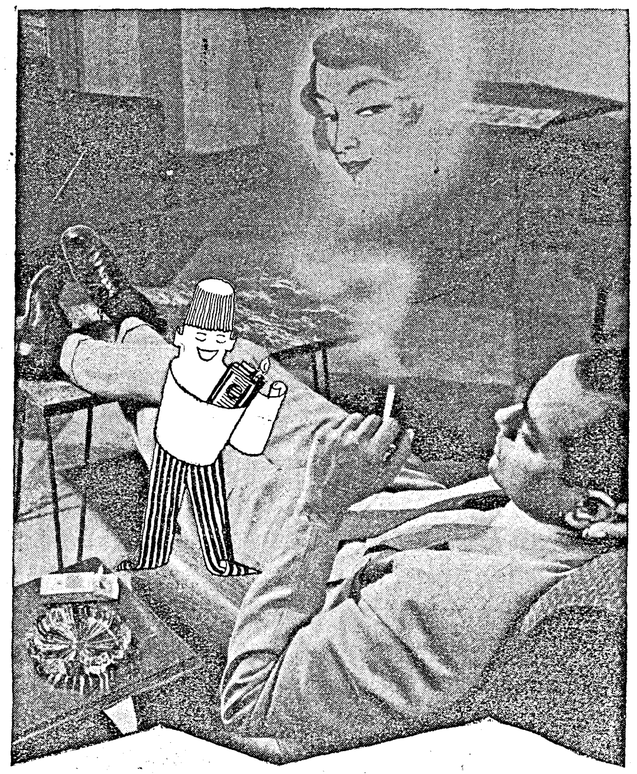
As a result of negotiations which took place here during the past few days between a three-member Finnish delegation and officials of the Central Board of Revenue, a draft agreement for avoiding double income taxation between Finland and India has been initialled at the technical level. The agreement now has to be approved by the respective Governments and ratified.

Support for Big Mechanised Farms

The Damle Committee on large-sized farms has favoured the setting up and running of big mechanised farms. Given the necessary facilities, particularly perennial irrigation, it should be possible for a farm like that in Suratgarh to get a return of 6 percent over the initial capital investment, after recovering in full the running expenditure, including invisible charges like interest on capital and depreciation on capital assets, the Committee feels. Thus the entire investment in a large mechanised farm could be recovered in a period of 16 to 20 years, making allowance for one year in every slab of four years when normal production might not be achieved due to natural calamities and other unforeseen factors peculiar to agriculture. Examining the income aspects of the Suratgarh farm, the Committee has found that in spite of natural calamities and inadequacy of irrigation supplies, the farm has been able to register profits in the years 1956-57, 1958-59 and 1959-60. Arguing that normally such encouraging results would not have been achieved in the initial stages when only a portion of the total farm area was put under cultivation, it has inferred that this might be due to the virginity of the soil contributing to better yields and "in no small measure to better cultivation under mechanised modes of farming." The Committee believes that the present level of yields could be maintained by greater application of manure and fertilisers.

Pig Iron Output and Exports

About 1,354,695 tons of pig iron were produced by the three public sector steel plants in 1960—321,868 tons at Durgapur, 658,377 tons at Bhilai and 374,450 tons at Rourkela. Of this, 83,024 tons were exported—6,120 tons to the U.S.A., 12,000 tons to the U.K., 47,661 tons to Japan and 17,243 tons to Pakistan—earning Rs. 18,335,107 in foreign exchange.



MR. AL FOIL GIVES A LIGHT

"Delightfully fresh, my Lady Nicotine ... just as I like her." "Naturally," replied Mr. Foil with a knowing smile, "these are the virtues of the lady in question. Think of the protection she enjoys. Snugly wrapped in aluminium foil from tip to toe, the flavour of her tobacco, the freshness and fragrance are sealed within. Her foil wrap, as decorative as mink, protects her from dirt too. Sufficient reasons you'll agree, sir," finished Mr. Foil, "for the lady to insist on a foil wrap, whether she comes to you as a pipe smoke or a slender cigarette!"

Fifty seven years' experience as Manufacturers of Aluminium Foils for packaging goods in Cigarette, Pharmaceutical, Confectionary, Tea and many other industries.

VENESTA FOILS LTD. KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents:
TEA CHEST LININGS: Williamson, Magor & Co. Ltd., Calcutta.
FOILS AND CONTAINER SHEET: Indian Aluminium Co. Ltd., Calcutta Bombay Madras and New Delhi

Cadbury-Fry in India

DRINKING CHOCOLATE
A palatable beverage and an all-time pleasing drink.





BOURN-VITA
An ideal food drink for strength and vigour.



COCOA
A smooth and satisfying drink, made from highest quality beans.



MILK CHOCOLATE
An essential food for young and old. Tastes so delicious.

HAZEL NUTS AND SCORCHED ALMONDS
Delicious Roasted Hazels and Almonds in rich Milk Chocolate. Packed in attractive tins.





CADBURY HOUSE, BOMBAY

CADBURY MEANS QUALITY

London

COMMONWEALTH CONFERENCE DISCUSSING RELATIONS WITH COMMON MARKET

TARIFFS FOR GROUPS OF COMMODITIES BEING EXAMINED

(FROM OUR LONDON CORRESPONDENT)

THE Commonwealth Prime Ministers made considerable progress in their consideration of international problems. From the point of view of industry and trade, however, the discussions provided greater interest. It is believed that the British Government intends, as part of the economic talks, to give the meeting a detailed explanation of the implications of its new approach to a link-up with the European Common Market. Under the new proposals outlined by Mr. Heath, Lord Privy Seal, in Paris recently, Commonwealth countries will be able to import goods, such as motor-cars, from France and other Common Market countries on the same tariff as from Britain. But Commonwealth exports to the latter will still have free entry. Whitehall experts have been studying a number of ways of doing this. They include the use of certificates of origin, compensation tax and duty quotas. These will be discussed in further explanatory talks. The Commonwealth Governments will be told that if the new proposals are put into effect, it will be for the Commonwealth countries themselves to negotiate with the Common Market "Six" any sharing of the U.K.'s preferences. But it is emphasised that Britain's readiness to agree to such bilateral talks between the "Six" and the Commonwealth Governments will be conditional on an overall settlement being achieved.

The procedure being followed in discussion of the Heath plan at expert level is to isolate individual groups of commodities and examine them one by one to see what arrangements will be necessary for each country. Examples of commodities to be examined in this way are wheat, wine and tropical products such as cocoa, tea, coffee and hardwoods. Raw materials, it is emphasised, are in a different category and will probably be subject to a low tariff, or none at all. In view of France's opposition to the British approach, the U.K. is considering interim measures which can be taken by both sides to mitigate the short-term effects of the "Six-Seven" trade split.

Sterling Not to be Devalued

The recent announcement of the fall of £18 million in the gold reserves produced few reactions in the City. It was obvious from the pressure on sterling in the foreign exchange market that some gold was lost and the actual figure was closely in line with City estimates. The comparable outturn in January—allowing for special transactions—was a gain of £9 million, while on the same basis there was a true debit last December of £22 million. It is clear, therefore, that the February result need not be taken as too tragic. Now that confidence is being restored in the U.S. dollar, substantial covering of "short" positions built up in the latter part of last year is a natural corollary, and the main brunt of these dollar repurchases must fall on sterling. At the moment, the indications are that some further drain on the reserves must be expected in coming months, but provided that confidence in sterling remains unimpaired—and that depends largely on the trend in the underlying balance of payments—there will be no real cause for worry.

Nevertheless, the U.K. Chancellor of the Exchequer, Mr Selwyn Lloyd, found it necessary a couple of days ago to repeat his earlier statement in Parliament that the Government had no intention of devaluing sterling. "The Government," he said, "does not consider that the pound is overvalued in terms of other currencies." He explained that since the recent announcement by the West German Government of the revaluation of the deutschemark, there had been considerable speculation in the foreign exchange markets based on uncertainty about whether other Governments intended to follow suit. There were reports in certain sections of the foreign Press that sterling might be devalued. "I, therefore, think it right," said Mr. Lloyd, "to repeat my statement made in the House recently that Her Majesty's Government has no such intention."

More at Work

Unemployment fell in almost all industries and services in the four weeks ended 13th February. This is shown by the U.K. Ministry of Labour's latest analysis. The reversal of the normal fall in demand for labour brought down the number wholly or temporarily unemployed by 29,219 to 389,580. The largest single influence was the recovery in the motor-car industry. A fall of 14,200 in unemployment in the industry included 13,800 who were on short-time a month earlier. Industries which supply motor-car manufacturers, including engineering and electrical goods, also needed more labour. An unusually warm dry spell reduced unemployment in industries which fluctuate seasonally. The numbers out of work in construction fell by about 6,000 and in agriculture by about 1,000.

Motor-car Sales Rise

Motor-vehicles hire-purchase sales rose sharply in February. Total contracts were 128,163—over 25 percent more than in January and the best monthly figure since last August. It is also the first time since the credit squeeze began in April 1960, that sales for any one month have surpassed those for the same period of the previous year. Hire-purchase sales of new motor-cars rose from 9,881 in January to 14,737 in February, and used car deals from 53,785 to 66,378. New motor-car sales in February 1960, were 15,169 and used cars 61,612.

New and used commercial-vehicles contracts continue to increase: 6,606 new, against 6,178 in January and 5,695 in February last year, and for used vehicles 12,669, against 10,958 and 11,284. For the first time for many months, motor-cycle and scooter sales also shared in the expansion. New contracts in February were 7,029, against 4,785 last month and 10,994 during the same period of last year. Used sales were 15,477, compared with 11,677 and 14,466.

Hire-purchase Sales

The latest recorded movements in hire-purchase trade contain no surprises. On 20th January, the controls imposed in April were slightly relaxed, and this seems to have had a favourable influence on business during the rest of the month. Credit sales by household goods firms were less depressed in January than in December, when they had improved fractionally from the low level of the previous six months. According to the U.K. Board of Trade, sales in January 1961, were 253 percent below the figure for January 1960, whereas the December figure had been 27 percent lower and figures for earlier months 30 percent down. The amount of credit extended by hire-purchase finance houses was still a fifth lower than the corresponding figure of last year, but the December figure had been 33 percent down.

The restrictions are still holding the public back. Again in January, repayments under old hire-purchase agreements outweighed commitments under new. As a result, the total hire-purchase debt outstanding at the end of January declined by £7 million to £928 million. Of this, £607 million was owed for finance houses (down £3 million) and £321 million direct to shops (down £4 million). The U.K. Board of Trade has already issued preliminary estimates of retail trade in January. Its final figures confirm that business fell off a little from the high December level but was still good. No official indication has yet been given of retail trade in February, but there have been one or two indications that after a month similar to January, sales have recently improved slightly.

Steel Industry Capital Bill

Final figures for the capital expenditure of the iron and steel industry last year, released by the U.K. Iron and Steel Board, show that it amounted to £146 million, or nearly 50 percent more than in 1959. A further substantial increase in expenditure is expected in 1961. The rise is due largely to the work on the new wide-strip mill plants in Wales and Scotland. Of the total capital outlay this year, no less than 50 percent will be spent on mills and finishing plant, reflecting the high initial expenditure on the wide-strip mills. Modernisation is also going on at other rolling mills. Expenditure on melting shops is rising from 13 percent of the total last year to 18 percent, partly due to the installation of the new pneumatic processes at a number of new and existing plants. Capital spending on raw material treatment and blast furnaces is declining from 20 percent to 16 percent.

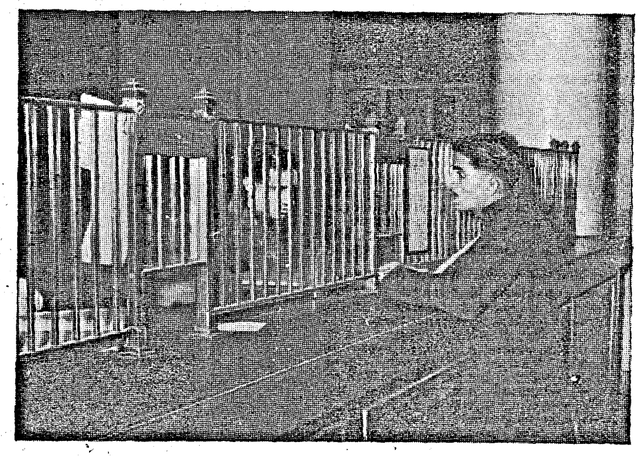
The Board's monthly statement shows that steel production in February was running at a weekly rate of 435,300 tons, which was 1 percent larger than a year ago, but below the high rates achieved during the last autumn. Some works experienced weaker demand for steel-sheet and there was a seasonal fall in the demand for tin-plate. Meanwhile, the fuller results of the stock census taken at the end of 1960 indicate that the sharp rise in steel stocks continued in the fourth quarter. Stocks of steel-sheet increased further but at a slower pace: stocks of plate and other products showed substantial rises. There is still no evidence of these stocks being drawn upon at the expense of current works' production.

Growth of Chartered Bank

Reflecting the further expansion of business, the group balance-sheet total of the Chartered Bank has increased by about £46 million over the past year to £363 million. Advances are up from £129.5 million to £159 million, while cash holdings have risen from £53.3 million to £65.2 million. There has been a moderate increase in the total of investments. In his annual review, Mr. V. A. Grantham, chairman, says that it is a common complaint in a number of Eastern countries that Britain shows little interest in their markets, which is in contrast to the attitude of the Germans, Japanese and others. He agrees that there is some truth in this. On the other hand, he believes that there is a harmful tendency among the developing countries of the East to hem themselves in with trade and other restrictions. To add to the difficulties caused by Government action, there is excessive competition arising from over-banking in many cities of the area. Mr. Grantham says that this is particularly true of Hongkong, where there are now more than 80 banks. The general trend for international banks to open branches in their territory and for small local banks to spring up overnight means a regrettable lowering of banking standards.

DULL BUSINESS?

Counters like this with tarnished brass railings are generally deserted. But the outlook is always bright when your counter railings are clean and shining. Polish them regularly with Brasso, the metal polish that shines and beautifies brass.



polish your brassware with

BRASSO

once a week, every week

JWTBR 4237R

Atlantis (East) Ltd. (Incorporated in England)

Jute

GOVERNMENT ORDER HELPS BRING DOWN JUTE AND GUNNY PRICES

FIBRE BEING OFFERED MORE FREELY NOW

DURING the past week, the Central Government promulgated an order under the Essential Commodities Act giving the Jute Commissioner wide powers to license jute dealers, confiscate stocks of jute and jute goods, and fix ceiling prices on raw jute with immediate effect. Although the move was expected, it caused an initial flurry of uncertainty. Raw jute prices continued to be quoted at the maximum rate fixed by the I.J.M.A., but after the Government's announcement, much more jute was offered at the controlled rates. Small business was conducted under contract between mills and sellers through brokers, but a far greater quantity was transacted in Cossipore by mill agents. In general, the prices paid conformed with the fixed rates, but reports of "black market" dealings caused some misgiving. It is believed that the higher prices were paid by mills who were outside the Association, and were thus under no obligation to conform to the fixed rates. Sometimes, higher prices were also paid for "specialities" with prior sanction from the I.J.M.A.

Later in the week, it was learnt that the Government did not intend to enforce a price ceiling for raw jute immediately, but wanted to give the voluntary system agreed to by the I.J.M.A. a fair trial. Action would only be taken if this system failed to keep prices within reasonable limits. The licensing system for raw jute dealers, however, is likely to be put into operation by the end of this month. The larger dealers will be licensed through the Jute Commissioner, and State Governments will be empowered to deal with the smaller operators. All dealers will have to submit periodical returns about their business to the Commissioner. As a result of recent developments, upcountry markets, which at first were slow to react to the fixing of prices, recorded a steadily downward trend. There was still no parity with Calcutta rates, but a considerable portion of the gap was closed which gave local operators an incentive to offer more freely. Many consignments of jute which previously would have been offered to mills as ready bills of lading, were allowed to go right through to their destination—usually Cossipore—as sellers found ready buyers there for all arrivals and there was always a chance of picking up a premium.

Jute Goods Seized by Customs

The news that some Rs. 50 lakhs' worth of jute goods had been seized by the Customs over the week-end was the principal talking point on Monday morning. It is alleged that the goods were being shipped without a declaration of their proper exportable value. It is understood that many consignments belonging to other parties were also off-loaded before some of the goods could be seized. In the opinion of many, the action was justified, as for some time certain parties have been underquoting genuine shippers in foreign markets for spot or afloat goods, and this could only be done by incorrect value declarations and shipments against false contracts. Similar occurrences were reported some years ago, when the commercial morality of the Calcutta markets was questioned by overseas customers. Accusations of this kind are not usually made lightly, but it should be said from the start that there has been no complaint against any of the old-established export houses. The complaints actually date back to the days when the export trade was shackled by restrictions, quotas and licences. At that time, the Government thought it necessary to allot certain percentages of quotas and licences to "newcomers" on the pretext that no restraint should be imposed on anyone wanting to enter the trade. Unfortunately, inadequate care was taken to investigate the antecedents and standing of many applicants. There is no doubt that licences often got into the wrong hands, to the detriment of old-established shippers who were deprived of quotas adequate to supply customers with whom they had built up connections over many decades.

During the intervening period, many of these "newcomers" became established shippers and earned a very high reputation. Others, however, were merely speculators with an eye on quick profits. The fact was emphasised by the number who took refuge in legal quibbles which enabled them to evade their obligations when, through bad drafting or misinterpretation by the courts, it was held that contracts for forward delivery of jute manufactures were illegal. What was intended, of course, was that "futures" contracts, which could be settled by margins, should be illegal. The effect, however, was to enable unscrupulous persons to repudiate their contracts when the market moved against them. Clearly much of the blame for such unfortunate happenings rests on the shoulders of the Government, which has provided the unscrupulous with the opportunity. The blame, however, must be shared by buyers overseas who, instead of pinning their faith on old-established houses of repute, have been tempted by the low prices quoted by people of whom they can have little knowledge. Times without number, shippers of repute have lost business because their overseas buyers have been able to buy at such substantial discounts that the deal was obviously a gamble on a fall in the market, or due to a false declaration of values. Perhaps buyers abroad have now learned their lesson the expensive way.

Pakistani Crop Prospects

It is reported from Pakistan that weather conditions during the past week have been very favourable for the new crop. Good rainfall has allowed the completion of sowings in the lowland areas and estimates indicate that the outturn may be as much as 50 percent higher than in 1960-61. Some say that the initial imports from these areas may be available by the end of May, but it is most unlikely that much fibre will find its way to India. This harvest accounts for only about 25 percent of the total Pakistani crop, so too much emphasis should not be placed on it. For a more reliable estimate, it would be advisable to wait for the reports from the more important midland areas, where sowing will not take place until about the end of this month. The target for the 1961-62 season for Pakistani jute has been set by the Government there at 7.4 million bales. It is anticipated that this will ensure an adequate supply for all customers. A minimum target for each jute-growing district has been set, and deputy commissioners have been asked to ensure that sowings do not fall below the prescribed levels. Sowings in excess of the targets will be allowed.

I.J.M.A Production Figures

The total production in February of mills reporting to the I.J.M.A. was 77,400 tons, made up of 25,200 tons of hessians (32.6 percent), 41,700 tons of sacking (53.9 percent) and 10,500 tons of other goods (13.5 percent). The total showed a drop of 8,800 tons from the previous month, which was almost accounted for by the drop in the number of working hours from 189 to 161½. The average production an hour, however, improved by 23 tons to 479 tons, which was a record. This may be partially explained by the fact that the percentage of "other goods" produced, which must have included many of the heavier constructions, improved by 3.8 percent, mainly at the expense of hessians, the percentage of which dropped by 3.3. Total production for the period from July 1960 to February 1961 now stands at 695,100 tons, produced in 1,579½ working hours, giving an average of 440 tons an hour. Hessian production was 256,300 tons, sacking 368,800 tons, and other goods 70,000 tons.

I.J.M.A. Gunny Stocks

Stocks of jute goods held by mills reporting to the I.J.M.A. amounted to 83,800 tons at the end of February, which was 900 tons less than a month earlier. Hessian stocks were down by 4,500 tons to 24,000 tons (28.6 percent). But sacking stocks improved by 1,800 tons to 47,600 tons (56.8 percent) and stocks of other goods rose by a similar amount to 12,200 tons (14.6 percent).

Raw Jute Consumption

The estimated raw jute consumption during February of mills reporting to the I.J.M.A. was 437,500 bales. This was about 45,000 bales less than in January.

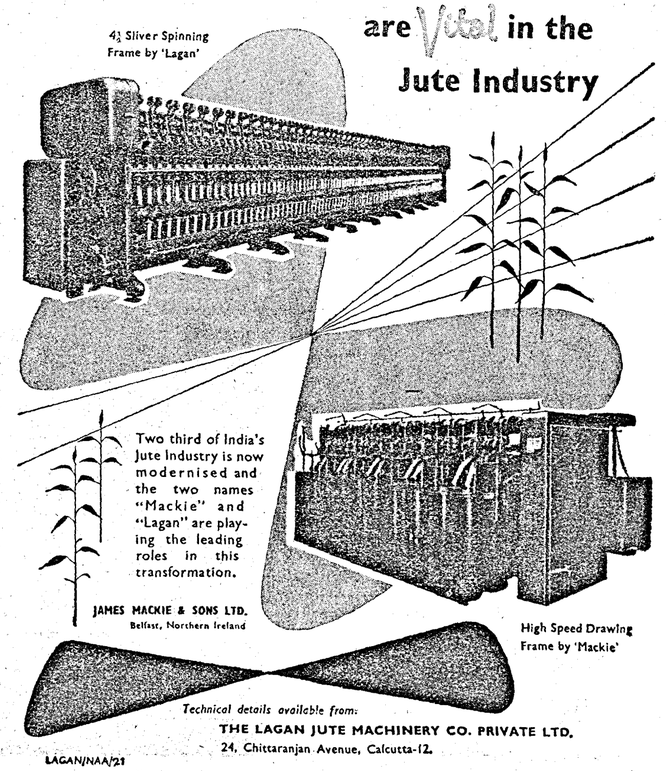
THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening, with prices fluctuating narrowly. B Twills were called over at Rs. 203 and 40in. 10oz. hessians at Rs. 68.10 for March shipment. There were a fair number of overseas enquiries, but mills showed little interest in forward business, and were reluctant to give firm offers. Prices were nominal, and indications tended to fall heavily after the passing of the control order on jute and jute goods by the Government. In sympathy with a quieter raw jute market, prices continued to fall. By Monday morning, B Twill rates were down to Rs. 192.50, and hessian 11-porter to Rs. 67.35. Heavy goods dropped by a further Re. 1 during the day, and hessians by 85nP and there were no reports of any business. Minor fluctuations were a feature of the market on Tuesday and dull conditions prevailed.

Opening quotations on Wednesday morning were as follows:

	March	April	Apl.-June	July-Sept.
40in. 10oz.	52.00	50.00	49.85	48.75
40in. 8oz.	54.00	54.00	53.85	52.75
40in. 10oz.	67.15	66.90	66.60	65.00
B Twills	200.00	199.50	198.50	189.00
Heavy Cees (Plain)	200.00	199.50	198.50	189.00
A Twills	233.00	232.00	230.00	223.00
Liverpools	225.00	224.00	223.00	213.00
Cornsacks	200.00	202.00	202.00	193.00

the names Mackie and Lagan are Vital in the Jute Industry



Technical details available from:

THE LAGAN JUTE MACHINERY CO. PRIVATE LTD.

24, Chittaranjan Avenue, Calcutta-12.

LAGAN/NAA/21

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

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

Description	28th February, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st January, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	28th February, 1960 Lakh Yds. (000 Metres	000 Tons (000 Metric Tons)
Hessian cloth and bag	8.70 (7,95,24)	24.0 (24.4)	10.28 (9,40,20)	28.5 (29.0)	−1.58 (−1,44,96)	−4.5 (−4.6)	9.97 (9,11,32)	27.0 (27.4)
Sacking cloth and bag	10.96 (10,01,89)	47.6 (48.4)	10.70 (9,78,60)	45.8 (46.5)	+26 (+23,29)	+1.8 (+1.9)	7.62 (6,96,91)	31.9 (32.4)
Others		12.2 (12.3)		10.4 (10.6)		+1.8 (+1.7)		14.3 (14.5)
Grand Total		83.8		84.7		−0.9		73.2
(000 Tons/Metric Tons)		(85.1)		(86.1)		(−1.0)		(74.3)

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

Raw Jute: The fibre market was quiet throughout the past week, and up to the week-end, very little business was reported due to the lack of quotas. All quotations at this stage were based on the controlled price of Rs. 62 for Assam Bottoms, but sellers made few offers. Late on Friday, the news that the Government had passed the order about the control of raw jute and jute goods caused more fibre to be placed on offer. Over the week-end, good business was done in Cossipore. With the issue of quotas, mills began to show more interest, and business was reported at the controlled rates. The Cossipore market became active, and heavy transactions were again reported. Wagon arrivals in Cossipore improved last week, and at 420 were about 120 more than in the previous week. Current arrivals were above average for the time of year, as many lots were being directed straight to Cossipore.

All quotations on Wednesday morning were based on the maximum rate fixed by the I.J.M.A., and were as follows :

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	166.00	62.00	March-Apl.
Northern	163.50	61.00	"
Purnea Desal	162.00	60.00	"
Daissee Selected	171.50	64.00	"
Assam Tossa	167.50	62.50	"
Mesta :			
Assam-Northern	159.50	59.50	"
Desal-Daissee	158.00	59.00	"
Jungli	155.50	58.00	"
Indian Cuttings	275.00 a bale		
Pakistani N. C.	306.00 a bale		

THE FOREIGN JUTE MARKETS

SPINNERS WELL BOUGHT IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices are being well maintained in Pakistan, and there are still no signs of weakness. It looks as if a higher level might yet be attained before the end of the season. In some centres, spinners may be compelled to close down temporarily because of the shortage of fibre. But as far as Dundee is concerned, there seems to be no danger of a cut in production, because spinners are all well bought. They are likely to carry on production until the new jute comes along. Reports say that new crop jute has been sold in Dundee at £172 for Grade Tossa-4 for September-October shipment and at £192 for Mill Lightnings, August-September, but these are not treated seriously. Some spinners are well bought in their requirements, so they have purchased little jute since prices rose to more than £200 for Mill Lightnings. At present, the rate for that grade is lowest at £208, with Mill Firsts at £215, Mill Hearts at £204 and Grade Hearts £198. Grade Tossa-2/3 from £212, fours £208 and Continental Tossa-2/3 £205, March-April, c.i.f. U.K.-Continent. Afloat parcels are still being offered to spinners at prices a few pounds a ton below the shipment quotations. At attractive rates, they are finding many buyers in Dundee.

Calcutta goods have continued to be irregularly quoted, but they too are being more or less maintained. For a long spell, their rates were lower than those for raw jute, and the result of this is evident in the latest reports of the Samnuggur, Titaghur and Victoria Jute Companies. They are paying an ordinary dividend of 6 percent (against 10 percent last year), and they have all made a fairly heavy loss for 1960. Samnuggur incurred a trading loss of £35,510, compared with a profit for 1959 of £264,617, while Titaghur shows a loss of £18,825 (against a profit of £181,801) and Victoria £18,821 (against a profit of £171,585). The net losses, after taxation, were £47,853, (against a profit of £129,115) for Samnuggur, £16,281 (against a profit of £151,331) for Titaghur, and £43,151 (against a profit of £106,084) for Victoria.

The latest prices were 103s for 40in. 10oz. hessians and 77s 6d for 7½oz., March, 102s 9d and 77s April, 101s 6d and 76s 9d May and 100s 3d and 76s 6d June, with B Twills at 308s 6d, 307s, 305s 6d and 304s for the respective months of shipment, all f.o.b., Calcutta.

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

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

Description		Quantity
1. Gunny Bags		
(a) Hessian	3,356 tons	(3,410 metric tons)
	1,05,1 lakh yds.	(86,13 thousand metres)
	72.1 lakh nos.	
(b) Sacking	41,045 tons	(41,704 metric tons)
	9,52.7 lakh yds.	(8,71,16 thousand metres)
	4,36.2 lakh nos.	
2. Gunny Cloth		
(a) Hessian	21,851 tons	(22,201 metric tons)
	8,61.9 lakh yds.	(7,88,12 thousand metres)
(b) Sacking	640 tons	(650 metric tons)
	14.6 lakh yds.	(13,31 thousand metres)
3. Other Manufactures	10,476 tons	(10,644 metric tons)
4. Total Production (All kinds)	77,368 tons	(78,609 metric tons)

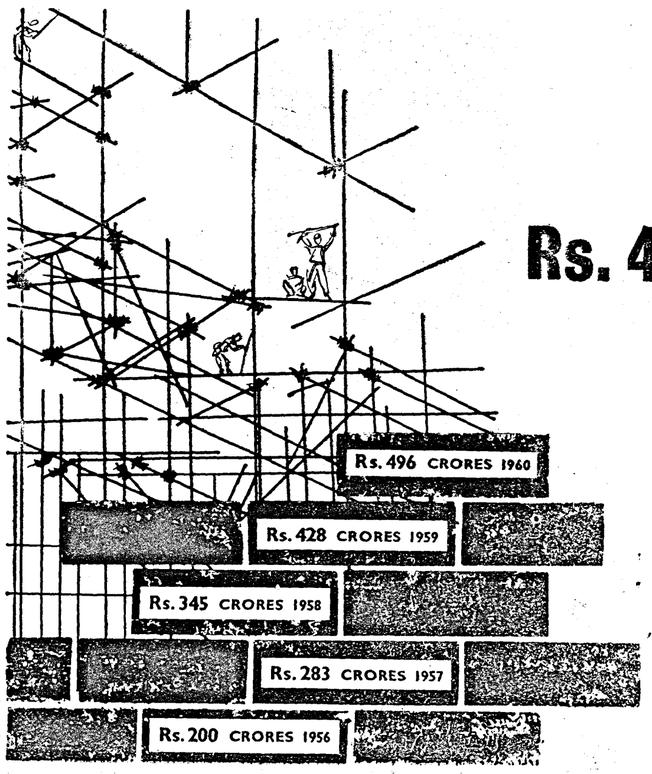
Summary

	(Million yds. and 000 metres) Feb. '61	Jan. '61	Feb. '60	(000 tons and metric tons) Feb. '61	Jan. '61	Feb. '60
Hessian	9.67 (8,84,25)	11.69 (10,69,32)	13.75 (12,57,44)	25.2 (25.6)	30.9 (31.4)	36.2 (36.8)
Sacking	9.67 (8,84,47)	11.57 (10,11,93)	10.12 (9,25,69)	41.7 (42.4)	46.9 (47.6)	41.6 (42.3)
Others				10.5 (10.6)	8.4 (8.6)	8.2 (8.3)
		Grand total		77.4 (78.6)	86.2 (87.6)	86.0 (87.4)
		Grand total		161.5*	189.0	200.5

* This was the number of hours worked after deducting 2.5 hours lost due to the strike on 13th February, 1961.

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

ASP/LIC-SP-18



Up and up soars the edifice of Life Insurance.
In the second year of its Five-Year Plan, the Life Insurance Corporation is at the half-way mark to its target of Rs. 1,000 crores in 1963, with yet another new business record of

Rs. 496,00,00,000

Year after year, the L.I.C. has improved upon past records. In 1960, it advanced by Rs. 68 crores upon its 1959 high of Rs. 428 crores.

Thus, since 1956, the L.I.C. has multiplied its new business intake nearly two and a half times. From Rs. 200 crores to close on Rs. 500 crores ...in five years.

Figures speak volumes—they point to the increasing trust and confidence placed in the L.I.C. as an institution. They speak of the growing belief by the average breadwinner that Life Insurance—and Life Insurance alone—can provide his family with the complete security he wishes for them—a security in which funds are guaranteed for a man's old age, for his son's education, his daughter's marriage, or for his family in case they should lose him.

Life Insurance Corporation of India

THE PAKISTANI JUTE MARKETS

FIBRE INACTIVE BUT STEADY

(FROM OUR EAST PAKISTAN CORRESPONDENT)

ALTHOUGH the P.J.A. quotations for both local and overseas prices have risen during the past week, it does not really reflect the market trend correctly, which has been steady though inactive. Slightly higher prices have been paid for occasional small business. Locally, arrivals have been practically negligible, and continue to be wet. In the pucca bale market, there has been more of settling undelivered contracts than actual business. Cuttings, however, have been moving slowly and upwards and the latest business has been reported at Rs. 295 a bale. It is interesting to compare this figure of Rs. 295 a bale for cuttings today with the price of Export Firsts in September at Rs. 220 a bale, and the price of cuttings last season which was at times Rs. 18 a bale. From overseas, occasional business has been reported at as high as £212 a ton for Export Firsts, but very small lots are available. Earlier, some of the balers, who were still holding stocks, were liquidating their position, but latest reports indicate that they have practically withdrawn.

The sowings of the new crop are proceeding well and it would appear that all the *char* land and low land areas have been sown. This accounts for approximately 25 percent of the total acreage under jute. The condition of the *char* land jute, it is reported, is fairly good and it has all germinated. On the other hand, more rain is required for its proper growth. One or two areas have produced unretted *char* land jute about 18 inches long. The low land jute has not yet germinated. Rain is required for this. There is no report yet of actual rainfall in any part of the country. In Calcutta, the report that Indian mills will not be able to keep more than two weeks' production, could be a bearish factor, but should help the Pakistani mills in the long run.

E.P.C. registrations during the last 15 days of February were even smaller than expected, and the total including those for India, amounted to only 41,000 bales, bringing the total registration up to the end of February to 2,755,321 bales, compared with 3,628,221 bales last season. During the current fortnight, France was the biggest buyer with 9,750 bales, followed by West Germany with 7,650 bales and Belgium and Italy, both having bought 4,000 bales. India which bought 1,500 bales has now bought a total of 388,249 bales. It will be seen from this that the business was restricted and that during March, the only business reported is odd lots with balers clearing their godowns. E.P.C. prices continue to creep up, but the market can only be described as steadily inactive. In spite of this, imports continue slowly but surely. The condition, of course, remains wet which is one thing balers have been unable to control, although their resistance has stopped any serious rise in loose jute prices.

The Pakistani Government had ordered that with effect from 1st March, 50 percent of the bonus vouchers has to be used for the expansion of the jute industry. This effectively means that they cannot be sold, thus reducing considerably the margin for the Pakistani jute mills. Since raw jute in India is cheaper than it is in Pakistan, this would make Pakistani mills uncompetitive. At the last moment, however, the Government extended the date from 1st March to 1st July, presumably to help the Pakistani mills and on the assumption that by then jute will be much cheaper to them than to their counterparts in India.

PAN AMERICAN PROPOSES BIG CUTS IN CARGO RATES FROM APRIL

Pan American Airways will cut transatlantic cargo rates by as much as 75 percent on 10th April, should the members of the International Air Transport Association fail to agree on a new rate structure before that date, Mr. Willis G. Lipscomb, Vice-President Traffic and Sales, has announced. Examples of the cuts under the airline's plan are: under 45 kilo shipments reduced from $2.81 to $1.90 or 32 percent; 100 kilos to 250 kilo shipments reduced from $2.11 to $1.14 or 46 percent; 250 kilos to 500 kilo shipments reduced from $2.11 to $1.10 or 48 percent; 1,000 kilos to 7,500 kilo shipments reduced from $1.83 to $0.95 or 48 percent; 7,500 kilos or over shipments reduced from $1.83 to $0.68 or 63 percent. "Pan American is convinced that substantial benefits to the public will result from low cargo rates by encouraging faster and cheaper exchange of goods across the Atlantic," Mr. Lipscomb said. Pan American will institute a rate system based on "Weight breaks" in place of the current outmoded and expensive commodity rate system, Mr. Lipscomb stated. A "weight break" system provides that the heavier the shipment the lower the rate a lb. A commodity system provides special rates for specific goods. If the I. A. T. A. carriers fail to agree on the new approach to transatlantic cargo made possible by volume discounts, Pan American has decided to give shippers the advantages of a rate structure which will not only be less costly but will also eliminate the complexities of the present cumbersome system, Mr. Lipscomb said. Pan American has had in Latin America cargo rates based on weights rather than on commodities for many years. On 1st January, 1960, the airline introduced Pacific cargo rates based on "weight breaks" providing reductions of up to 50 percent on general air freight shipments between the U.S.A. and the Orient.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

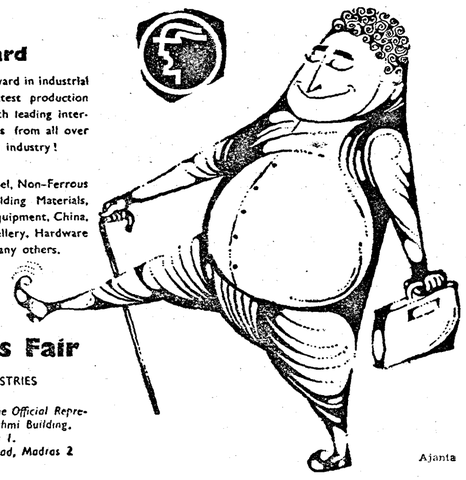
The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Private Ltd.
Agents for:— Royal Exchange Assurance.

dynamic
the industrialist takes a step forward

Every step towards Hannover Fair is a step forward in industrial progress. At Hannover you will learn the latest production methods and techniques... exchange ideas with leading international industrialists... see over 5000 exhibits from all over the world... feel the driving force of modern industry!

Groups exhibited include:
Mechanical & Electrical Engineering, Iron & Steel, Non-Ferrous Metals, Chemicals and Plastics, Rubber, Building Materials, Precision Mechanics and Tools, Optics, Office Equipment, China, Ceramics, Glassware, Clocks and Watches, Jewellery, Hardware and Cutlery, Handicrafts, Gift Articles – and many others.

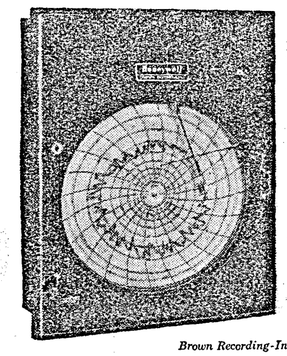


German Industries Fair
HANNOVER • 1961
COMBINED LIGHT & HEAVY INDUSTRIES
30th April - 9th May 1961

For full particulars & entrance tickets, write to the Official Representatives in India: Ajanta Advertising, Lakshmi Building, Sir Phirozshah Mehta Road, Bombay 1.
24 Park Street, Calcutta, 16 • 35 Mount Road, Madras 2

Ajanta

Accurate cost accounting begins with
HONEYWELL FLOW METERS



HONEYWELL FLOW METERS HANDLE THESE AND MANY OTHER FLUIDS

Chemicals
Steam
Fuel oil
Air
Water
Fluid materials

Brown Recording-Integrating Flow Receiver

What is the cost of process flows for the various production departments of your plant? You must have accurate records of the quantities of steam, water, air, chemicals, fuel oil and other fluids supplied to each department to know where your money goes and why. Honeywell Flow Meters aid cost accounting by providing the information you need.

Honeywell is the recognized world's leader in the design and manufacture of automatic control equipment. An organization of more than 30,000 persons, with factories in the United States, Canada, France, Germany, Holland, Japan and the United Kingdom, Honeywell products are used in scores of widely diversified fields.

Honeywell products—more than 13,000 of them—fall into these three principal categories:

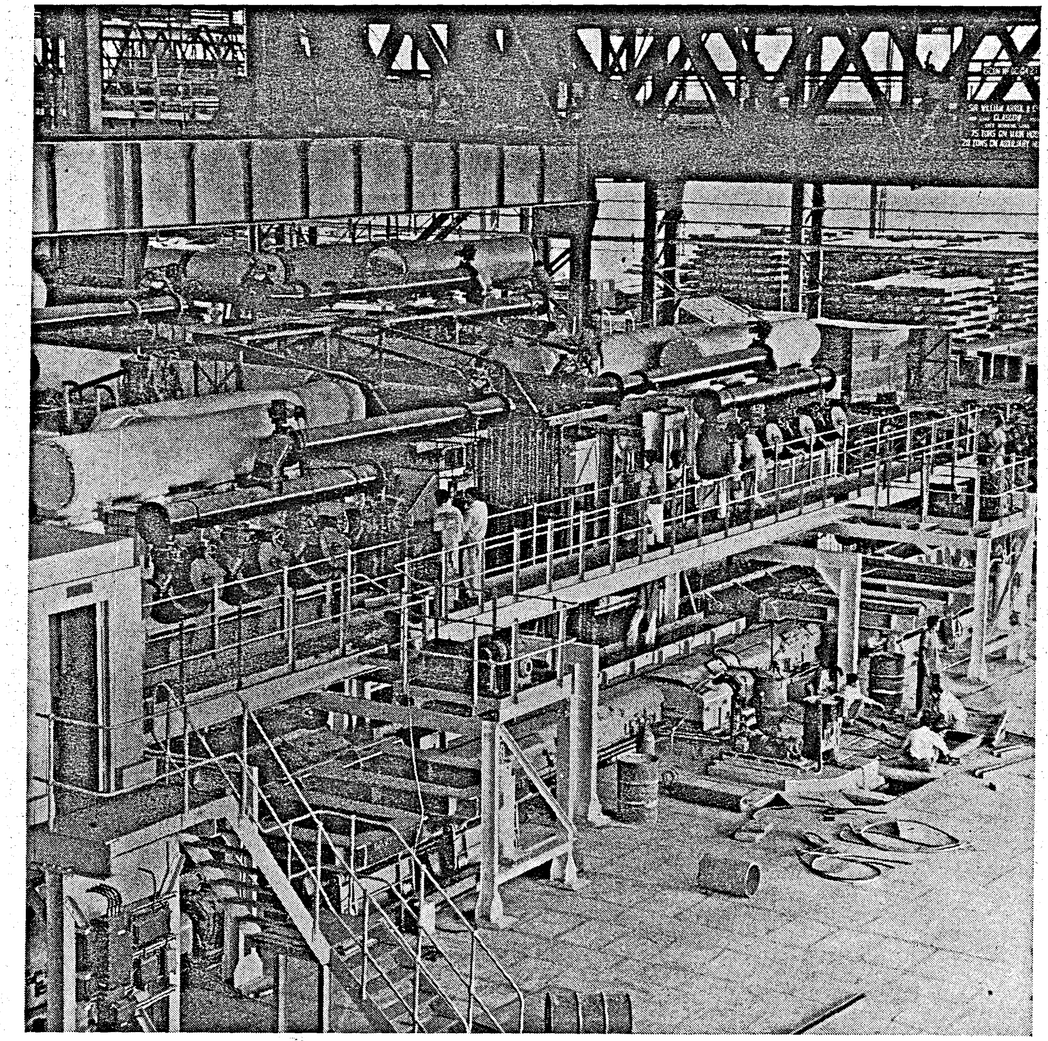
Heating and air conditioning controls and control systems for residences and industrial, commercial, public and educational buildings.
Instruments and instrumentation systems, process controls and control systems, valves, precision switches and data processing systems for business and industry.
Precision electronic instruments and control systems for aircraft and missiles.

For information on any control or instrumentation problem, contact

Honeywell
First in Control

Exclusive Distributors
BLUE STAR
BLUE STAR ENGINEERING CO. (Calcutta) Private LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY · DELHI · MADRAS

PSBS-100/1-6



AHEAD OF SCHEDULE ONCE MORE

Durgapur's 24" Medium Section Mill has beaten the target date and has now commenced rolling. It will produce a range of products required for structural work and for the railways.

This is the fourth unit of the Rolling Mill plant at Durgapur Steelworks and the fifth and final unit—the Merchant Mill—is also well on the way to completion.

ISCON

INDIAN STEELWORKS CONSTRUCTION CO LTD.

Davy and United Engineering Company Limited. Head Wrightson & Company Ltd. Simon-Carves Ltd. The Wellman Smith Owen Eng. Corp. Ltd. The Cementation Company Ltd. Associated Electrical Industries (Rugby) Ltd. The English Electric Co. Ltd. The General Electric Co. Limited. Associated Electrical Industries (Manchester) Ltd. Sir Willam Arrol & Company Ltd. Cleveland Bridge & Engineering Co. Ltd. Dorman Long (Bridge & Engineering) Ltd. Joseph Parks & Son Ltd. Iscon Cable Group.

BRITISH COMPANIES WORKING FOR INDIA

Commodity Markets

WHOLESALE PRICE INDEX FALLS

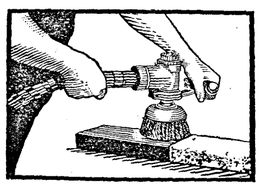
THE official wholesale price index (base: *year ended March* 1953=100) declined by 0.2 percent to 126.4 during the week ended 25th February, 1961, compared with 126.6 for the previous week. The index was higher by 0.2 percent and 6.0 percent, respectively, when compared with the corresponding week of the *previous month* and that of a year ago. The monthly average for February 1961, worked out to 126.6, compared with 125.6 for January 1961 and 119.5 for February 1960. The index for Food Articles receded by 0.3 percent to 115.6, compared with 116.0 (revised) for the *previous week* due to a fall in the prices of jowar in Mohal (−20%), fish (−5%), gur (−4%), potatoes and milk (−3% each), eggs, chillies and turmeric (−2% each) and wheat, bajra, barley, gram, bananas, cashewnuts, mustard oil and black pepper (−1% each), although the prices of jowar in Nagpur (+8%) and in Gulburga (+7%), mung, onions, oranges, groundnut oil and salt (+2% each) and rice, maize, urad, gingelly oil, tea and betelnuts (+1% each) showed advances. The index for Tobacco receded by 2.6 percent to 107.9 due to the decline in prices of flue-cured tobacco. The index for the Fuel, Power, Light and Lubricants group remained stationary at the earlier week's revised level of 120. The prices of rapeseed in Kaithal (+15%), linseed (+4%), castorseed and raw hides (+2% each) and raw wool and groundnuts (+1%) showed advances, while those of rapeseed in Delhi (−10%), tanning materials (−3%) and cottonseed and lac (−2% each) moved down, and the index for Industrial Raw Materials stood at 159.7, against 159.5 (revised) for the *previous* week. Higher prices of linseed oil and tin (+2% each) and rayon yarn and lead (+1% each) raised the index for Intermediate Products by 0.4 percent to 134.9 compared with 134.3 for the earlier week. The index for Finished Products stood unchanged at the *previous* week's level of 128.4. Items which showed variations during the week were: cement (+4%), bricks and tiles (+2%) and general chemicals (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: *1952-53=100*)

Groups and Sub-Groups	Week Ended 25-2-61	18-2-61	27-2-60
I. Food Articles:	115.6	116.0(R)	118.6
(a) Cereals	100.4	99.9	103.3
(b) Pulses	92.9	92.7	92.9
(c) Fruits and vegetables	103.3	103.7	116.1
(d) Milk and ghee	107.8	109.8	114.6
(e) Edible oils	161.6	160.8	136.4
(f) Fish, eggs and meat	121.7	124.2(R)	108.1
(g) Sugar and gur	115.3	117.8	145.4
(h) Others	166.9	166.7	167.8
II. Liquor and Tobacco:	109.4	112.2	95.8
(a) Tobacco	107.9	110.8	94.0
III. Fuel, Power, Light and Lubricants:	120.0	120.0(R)	117.2
	159.7	159.5(R)	131.1
IV. Industrial Raw Materials:			
(a) Fibres	179.4	179.5	123.6
(b) Oilseeds	153.8	158.0	139.0
(c) Minerals	95.0*	95.0*	95.2*
(d) Others	128.2*	128.2(R)	133.2
V. Manufactures:	129.3	129.2(R)	116.3
A. Intermediate Products:	134.9	134.4	120.7
B. Finished Products:	128.4	128.4	115.6
(a) Textiles	134.4	134.5(R)	115.5
(i) Cotton	125.9*	125.9*(R)	125.5*
(ii) Jute	167.3	167.7	97.2
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	113.2*	113.2*	102.9*
(b) Metal products	146.9	146.9	145.2
(c) Chemicals	103.9	104.2	105.3
(d) Oilcakes	148.0	148.6	140.8*
(e) Machinery and transport equipment	112.6	112.6	106.5
(f) Others	117.9	116.8	112.5
All Commodities	126.4	126.6	119.3

*=Estimated R=Revised

"SCCO"

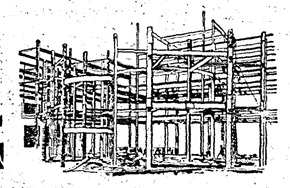


For removing heavy scale from large metal surfaces, such as rust, old paint, and incrustations giving the metal renewed surface for painting, etc. These cup brushes are used on high speed flexible shafts electric or pneumatic tools and can be driven at higher speeds being of sturdier construction than the lighter crimped wire types. A good friend for Foundry man.

India Brushware
72, CANNING STREET,
CALCUTTA-1.
Phone: 34-1985

Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1
MSDC-3A

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office. **Kathmandu, Nepal.**

Authorised Capital	**N. C. Rs. 1 crore**
Paid-up Capital	**N. C. Rs. 25 lacs**
Reserves and Exchange Fluctuation Fund	**N. C. Rs. 50 lacs**
(N. C. Rs. 160 = I. C. Rs. 100).	

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

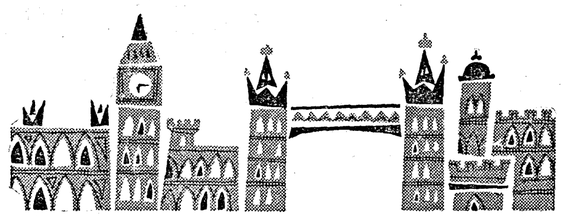
Jet your goods to LONDON

Take advantage of our 5 Boeing flights every week to the Middle-East, Continent and the U.K. Jet your goods in the modern manner to the great markets of the West in a matter of hours!

Air transportation ensures streamlined distribution of goods—an important factor in business today...it eliminates incidental charges including heavy warehousing costs. That's why flying your goods on Air-India means less tied-up capital, quicker turnover and larger profits.

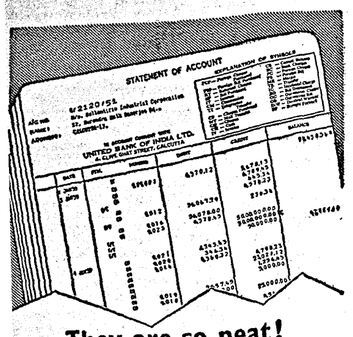
Plan your exports now...jet-speed them in the holds of Air-India's Boeing 707s, which have a 5 ton capacity for cargo.

Special reduced rates applicable to a number of commodities. Contact our local Booking Office/Cargo Agent.



AIR-INDIA

4, Dalhousie Square East, Calcutta. Telephone: 233314 & 237314
IN ASSOCIATION WITH B.O.A.C. AND QANTAS



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UF-5m-59

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 34, held on 13th and 15th March, 36,173 packages were on offer at the Export Sale. The majority of the offerings comprised end of season's teas. There was a strong and general demand, although prices were very irregular. "Teas for price" and all clean, well-made orthodox teas met with strong competition at fully firm to dearer rates. The poorer plain Fannings, however, declined by up to 10nP. The few lines of bright best liquoring C.T.C. teas sold at dearer rates, while the more fibrous kinds also met with a good demand. No quotations are given this week as there were insufficient quotable teas on offer.

At the Internal Sale, there was a good general demand for the 21,994 packages of Dust teas on offer, although prices were generally easier. Orthodox teas were 10nP or 15nP lower, but the small descriptions in this category received better support. Legg-cut teas were irregularly easier and the fibrous kinds registered a drop of up to 20nP. C.T.C. Dusts were irregular, and the demand was selective with buyers following quality closely. The poorer sorts were easier, particularly the fibrous kinds which were virtually neglected. Clean mediums, however, sold readily at up to 15nP below last rates while the small powdery descriptions received better support. The best C.T.C.s on offer were in strong demand and sold at enhanced rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb.
Plain Orthodox Dust	4.55 to 4.70	1.96 to 2.00
Medium Assam Dust	4.65 to 5.00	1.90 to 1.94
Legg-cut Dust	4.85 to 5.20	2.02 to 2.14
Medium Assam C.T.C. Dust	5.40 to 6.00	
Good Assam C.T.C. Dust	6.20 to 6.60	2.40 to 2.75

(Quotations are inclusive of excise duty.)

The 1,603 chests of internal Leaf on offer sold at irregular rates.

ANALYTICAL

Consulting and Technical Chemists

Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.

Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street, (West End Watch Co., Top Floor).

FREIGHT RATES KEEP STEADY

APART from time charter, there was a falling off in activity in the leading trading areas, but the rate remained steady, and $(U.S.) 9.65 a ton was paid for 11,500 tons wheat north Pacific to Chittagong. Fixtures from U.S. Gulf to Japan were concluded at the best rate yet paid of $(U.S.)10.55. Two vessels have been accepted at 68s 8d for rice in bags from one or two ports Burma to one or two ports Cuba, with 2s extra for two loading or discharging ports. One of the vessels has accepted a return cargo of sugar to China at 92s 6d. Cuban sugar shippers paid a higher rate of 92s 6d for a cargo to Ceylon also, the previous rate being 88s 6d. Marmugao ore charterers paid 56s for Poland and 45s for Japan and a shipment from west coast of India to Poland was agreed at 61s. The time charter section picked up in volume again at unchanged and steady rates. The Chinese were again in the market and accepted two modern motor vessels at 22s 3d for six to nine months' trading.

LINSEED FIRM

The linseed market was firm during the past week. There were shortages, since the movement of new crop was slow in the centres and local offers were small. Ready supplies were negligible. Local buyers showed interest daily for ready and forward deliveries of oil but sellers were not interested except for small lots. Most of the mills were shut down due to the shortage of seeds. The oilcake market was dull. Small local business was done. The price was higher than that in foreign countries. The latest quotation was as follows: Ready seeds, Rs. 32.25 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 7th March and 13th March, 1961)

Cowhides: Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 8.62 to Rs. 12.12; Wet salted (Slaughtered) 18,400 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50; Wet salted (Ord.) 2,000 pcs. on the basis of 81nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 83,700 pcs. on the basis of Rs. 340 to Rs. 350, Rs. 400 to Rs. 430 and Rs. 455 to Rs. 470; Wet salted (he-killed) on the basis of Rs. 4.75 to Rs. 5 and (she-killed) on the basis of Rs. 4.50 to Rs. 4.75; Assam-Dinajpur-Murshidabad 36,900 pcs. on the basis of Rs. 350 to to Rs. 400 and Rs. 415 to Rs. 440; Purneah-Kissenganj 23,800 pcs. on the basis of Rs. 380 to Rs. 415; Patna (Ord.) 5,000 pcs. on the basis of Rs. 270 to Rs. 280; Bhagalpur 900 pcs. on the basis of Rs. 415.

Bazaar Stocks

(13th March, 1961)

Cowhides: Wet salted 145,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 40,000 pcs.; Assam-Dinajpur 36,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 180,000 pcs.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Shree Krishna Gyanoday Sugar Ltd.	17-3-61	11-30 a.m.
Raza Buland Sugar Co., Ltd. ..	22-3-61	10-00 a.m.
Bengal Potteries Ltd.	22-3-61	11-00 a.m.
Hindusthan Woollen Mills Ltd. ..	22-3-61	2-00 p.m.
The Alkali & Chemical Corporation of India Ltd	22-3-61	2-30 p.m.
Rampooria Cotton Mills Ltd. ..	24-3-61	1-00 p.m.
The Imperial Tobacco Co. of India Ltd.	24-3-61	3-00 p.m.
The Burrakur Coal Company L. ..	27-3-61	10-30 a.m.
Birds Investments Ltd.	27-3-61	noon.
Birds Investments Ltd.	28-3-61	noon.
Jardine Henderson, Ltd. (General Meeting of the Members) ..	30-3-61	11 a.m.
The Orissa Minerals Development Company Ltd	30-3-61	11-30 a.m.
Jardine Henderson, Ltd. (Ord. Shareholders)	30-3-61	11-30 a.m.
Jardine Henderson, Ltd. (Pref. Shareholders)	30-3-61	11-40 a.m.
National Pipes & Tubes Co., Ltd. ..	30-3-61	4-30 p.m.
The United Commercial Bank Ltd.	5-4-61	4-00 p.m.
The Bombay Dyeing & Manufacturing Company Ltd.	6-4-61	4-30 p.m.
United Bank of India Ltd. ..	10-4-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Gobind Sugar Mills Ltd—Rs. 2 per share (o), subject to tax; Mysore Sugar Co. Ltd—30 p.c. subject to tax; Shree Krishna Gyanoday Sugar Ltd—Rs. 1.50 per share (o), subject to tax; Carew & Co. Ltd—Nil (o); Kumargode Estates Ltd—20 p.c., subject to tax; National Pipes & Tubes Co. Ltd—20 p.c. (o), subject to tax.

CALCIUM CARBIDE

GUARANTEED TO GRADE A OF THE ISI SPECIFICATION.

Manufactured by

INDUSTRIAL CHEMICALS LIMITED

TALAYUTHU, MADRAS

SOLE DISTRIBUTORS V. D. SWAMI & CO. PRIVATE Ltd.

Offices at:

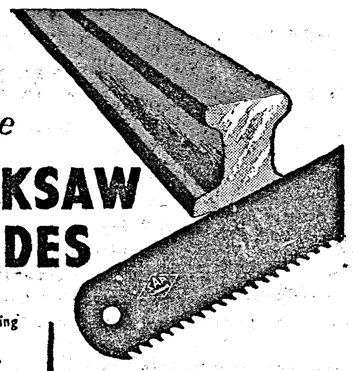
CALCUTTA - 2, Mangoe Lane — NEW DELHI - 10, Nizamuddin West

BOMBAY - Kasturi Buildings, Churchgate — MADRAS - 3/1, Cathedral Road

GET THE BEST—GET CALCIUM CARBIDE

VDS 1

Excellent cutting performance



HACKSAW BLADES

Manufactured from high quality steel. They can be used for cutting all types of steel, brass, copper, aluminium, plastics etc.

Sole Selling Agents:

STEEL & ALLIED PRODUCTS LTD.

17, BRABOURNE ROAD, CALCUTTA-1.

VULCAN TRADING COMPANY (PRIVATE) LTD.

CALCUTTA • BOMBAY • MADRAS • NEW DELHI

COMPANY AND PUBLIC NOTICES

THE BOMBAY DYEING & MANUFACTURING COMPANY LIMITED

NOTICE

THE Annual General Meeting of the Bombay Dyeing and Manufacturing Company Limited will be held at the Registered Office of the Company, Neville House, Ballard Estate, Bombay, on Thursday, the 6th April 1961, at 4-30 P.M., to transact the following business:—

1. To adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Accounts for the year ended 31st December 1960.
2. To sanction the declaration of a Dividend.
3. To appoint a Director in the place of Mr. Maneklal Premchand who retires by rotation and is eligible for re-election, and to consider, and if thought fit to pass, the following Resolution, of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company (and the relative Explanatory Statement for which is annexed hereto as required by Section 173 of the said Act) :—

"RESOLVED that pursuant to the provisions of Section 281 and other applicable provisions (if any) of the Companies Act, 1956, Mr. Maneklal Premchand, who has attained the age of 71 years and who retires by rotation, be and he is hereby re-elected a Director of the Company, and it is hereby specifically declared that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to him."

4. To appoint a Director in the place of Mr. N. K. Petigara who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, and to fix their remuneration.

SPECIAL BUSINESS

6. AND for the purpose of considering, and if thought fit to pass, (with or without amendment as may be permissible), the following Resolutions as Special Resolutions and/or Ordinary Resolution as specified below :—

SPECIAL RESOLUTIONS

I. "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956, (as amended), and subject to the approval of the Government of India being obtained, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting, and for the sake of identification initialled by the Chairman, purporting to be between the Company and Messrs. Airfreight Private Limited, Bombay, (who are or may be deemed to be 'associates' of the Managing Agents of the Company), to be operative as from the date of this Meeting until determined by one month's notice given by either side to the other, in respect of the supply or rendering of any service by Messrs. Airfreight Private Limited to the Company including the rendering of service as carriers of goods and travel agents; and in respect of the sale or supply of any property or any article produced, dealt in or owned by the Company and the supply or rendering of any service by the Company to Messrs. Air Freight Private Limited, subject to the condition that all payments to be made to the Company by Messrs. Airfreight Private Limited shall be made within one month from the date of the sale or supply of any property or article or the supply or rendering of any service by the Company to Messrs. Airfreight Private Limited."

II. "RESOLVED that, pursuant to the provisions of Section 360 of the Companies Act, 1956. (as amended), and subject to the approval of the Government of India being obtained, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft letter placed before the Meeting, and, for the sake of identification, initialled by the Chairman, purporting to be from Messrs. Gherzi Eastern Private Limited, Bombay, (who are or may be deemed to be 'associates' of the Managing Agents of the Company), to the Company, for the rendering of services by the former to the latter by way of planning a complete reorganization of the Spinning and Weaving Departments of the Spring Mills of the Company adopting modern processing and working methods, in consideration of which services the Company will pay a fixed fee of Rs. 1,97,800/-, and also a daily fee of Rs. 100/- per technician actually employed by Messrs. Gherzi Eastern Private Limited on the work, and conveyance and medical expenses as set out in the draft aforesaid."

III. "RESOLVED that, pursuant to Section 360 of the Companies Act, 1956 (as amended), and subject to the approval of the Government of India being obtained, the approval of the Company be and it is hereby accorded to a contract being entered into in terms of the draft placed before the Meeting, and for the sake of identification initialled by the Chairman, purporting to be between the Company and Messrs. Gherzi Eastern Private Limited (who are or may be deemed to be 'associates' of the Managing Agents of the Company), to be operative as from the date of this Meeting until determined by three months' notice given by either side to the other, in respect of the supply or rendering of services as Textile and Engineering Consultants and Experts, by Messrs. Gherzi Eastern Private Limited to the Company; and in respect of the sale or supply of any property or any article produced, dealt in or owned by the Company and the supply or rendering of any service by the Company to Messrs. Gherzi Eastern Private Limited, subject to the condition that all payments to be made to the Company by Gherzi Eastern Private Limited shall be made within one month from the date of the sale or supply of any property or article or the supply or rendering of any service by the Company to Messrs. Gherzi Eastern Private Limited, and that payments made by the Company to the said Messrs. Gherzi Eastern Private Limited for services to be rendered by them shall be such as are deemed reasonable by the Board of Directors having regard to the nature of the services asked for."

ORDINARY RESOLUTION

IV. "RESOLVED that, pursuant to Clause (d) of sub-section (1) of Section 293 of the Companies Act, 1956 (as amended), and all other enabling provisions (if any), the consent of the Company be and is hereby granted to the Board of Directors of the Company be and is hereby granted to the Board of Directors of the Company borrowing moneys for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the total amount up to which moneys may be borrowed by the Board of Directors shall not at any time exceed Rupees ten crores."

Explanatory Statement under Section 173 annexed in respect of the above Resolutions

The drafts of the contracts and letter referred to in Special Resolutions Nos. I, II and III are open for inspection by any member at the Registered Office of the Company on all working days from 10-30 a.m. to 1-00 p.m.

By Order of the Board,

NOWROSJEE WADIA & SONS (PRIVATE) LTD.,
NEVILLE N. WADIA,
Director,
Managing Agents.

Bombay, 6th March, 1961.

NOTE:—

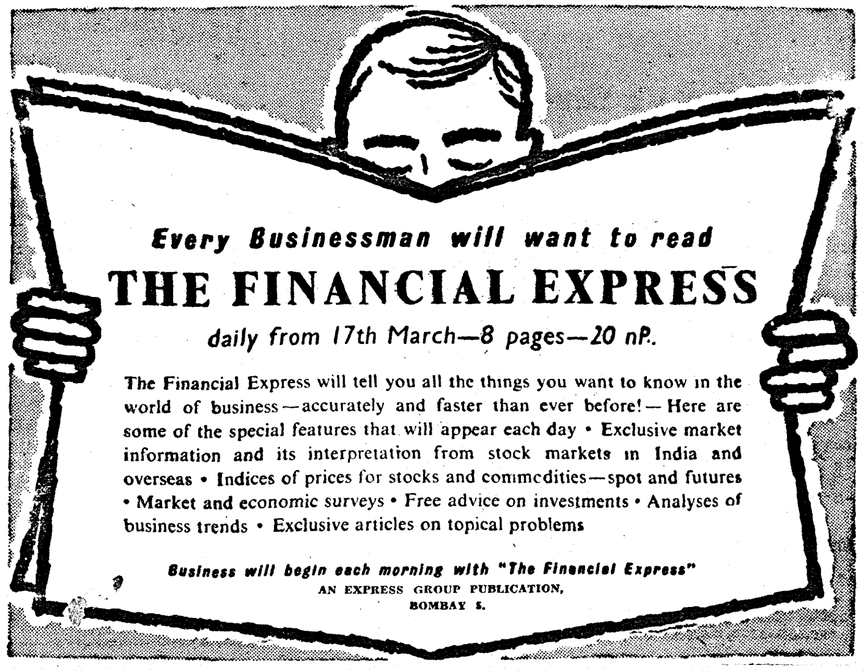
(a) A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and a proxy need not be a Member.

(b) The Share Transfer Books of the Company will remain closed from Friday, the 10th March 1961, to Wednesday, the 29th March 1961, both days inclusive.

(c) The dividend when declared will be made payable at the National and Grindlays Bank Limited, Bombay, on or after the 27th April 1961, to those Members whose names stand on the Register of the Company on the 29th March 1961, and the Dividend Warrants will be duly posted to them.

(d) The Members are requested to notify immediately any change of address to the Company.

(e) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is annexed to the Notice of the Annual General Meeting posted to the Members.



SWADESHI COTTON MILLS COMPANY LIMITED

REGISTERED OFFICE :—
Swadeshi House,
Civil Lines,
KANPUR.

NOTICE

NOTICE is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed from 25th March to 2nd April, 1961, both days inclusive.

By Order of the Board,
For SWADESHI COTTON MILLS COMPANY LIMITED,
M. L. BAGLA,
Secretary.

28th February, 1961.

UNITED BANK OF INDIA LIMITED

Regd. Office : United Bank Buildings
4, Clive Ghat Street, Calcutta

NOTICE

NOTICE is hereby given that the next Annual General Meeting of the shareholders of UNITED BANK OF INDIA LIMITED will be held at the Registered Office of the Bank at the UNITED BANK BUILDINGS, 4, Clive Ghat Street, Calcutta, on Monday, the 10th April, 1961 at 11 a.m. to transact the following business :—

1. To receive the Directors' Report and Audited Accounts for the year ended 31st December, 1960;
2. To declare a Dividend;
3. To elect a Director in place of Sri J. M. Dutt who retires but offers himself for re-election and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution :

   "Resolved that Sri J. M. Dutt who has completed 73 years of age be and is hereby elected and appointed a Director of the Company and it is specifically declared that the age limit of Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

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

4. To elect a Director in place of Sri N. C. Datta who retires but offers himself for re-election and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution :

   "Resolved that Sri N. C. Datta who has completed 82 years of age be and is hereby elected and appointed a Director of the Company and it is specifically declared that the age limit of Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

Special notice of intention to propose the foregoing Resolution has been received by the Company.

5. To elect a Director in place of Dr. S. B. Dutt who retires but offers himself for re-election and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution :

   "Resolved that Dr. S. B. Dutt who has completed 66 years of age be and is hereby elected and appointed a Director of the Company and it is specifically declared that the age limit of Directors prescribed under Section 280 of the Companies Act 1956 shall not apply to him."

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

6. To elect a Director in place of Nawab Sir K. G. M. Faroqui Kt. who retires but offers himself for re-election;
7. To elect a Director in place of Sri S. N. Ray who retires but offers himself for election and to consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution :

   "Resolved that pursuant to the relevant provisions of the Companies Act, 1956, Sri S. N. Ray be and is hereby elected and appointed a Director of the Company."

A notice in writing under Section 257(1) of the Companies Act, 1956, has been received by the Company in this connection.

8. To appoint Company's Auditors and fix their remuneration and to authorise the Board to appoint Branch Auditors and fix their remuneration under Section 228(3) of the Companies Act, 1956 as amended by Companies (Amendment) Act No. 65 of 1960.

SPECIAL RESOLUTION

The following Resolution will be moved as Special Resolution :—

9. "Resolved that the Board is hereby permitted if they so desire, to appoint Sri C. R. Sen, Chartered Accountant of 4, Clive Ghat Street, Calcutta, who is a relative of Sri B. K. Datta, Managing Director of the Company, as one of the Branch Auditors to audit some of the branches on a remuneration as paid in the last year or at a higher remuneration as may be considered necessary by the Board from time to time.

Dated, Calcutta,
The 4th March, 1961.

By Order of the Board,
A. K. ROY,
Secretary.

Note : (i) A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member.

(ii) The Transfer Books of the Company will remain closed from Monday, the 27th March, 1961 to Monday, the 10th April, 1961 (both days inclusive).

(iii) The dividend, when sanctioned, will be payable on and after the 1st May 1961 to those shareholders whose names stand on the Register on the 10th April, 1961 and who are entitled to participate in the distribution of dividend in terms of Article 149 of the Company's Articles of Association.

(iv) Dividend Warrants will be posted to shareholders at their registered addresses or in accordance with their mandates. Such mandate, if not already given, and intimation of any change of address should be given to the Bank early in time.

The explanatory statement required under Section 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

The company meetings and dividends table appears on 414

MACNEILL & BARRY LIMITED

NOTICE is hereby given that payment of the half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 3rd April, 1961, to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

By Order of the Board,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 8th March, 1961.

THE BRITISH INDIA CORPORATION LIMITED

NOTICE is hereby given that the Share Transfer Books of the Corporation will be closed from 27th March, 1961 to 26th April, 1961, both days inclusive.

By Order of the Board,
K. M. WILCOX,
Director/Secretary.

Kanpur,
6th March, 1961.

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of an additional dividend of 1.2% to Preference Shareholders of the Company in pursuance of the Preference Shares (Regulation of Dividends) Act, 1960 in respect of the year ended 31st December 1959.

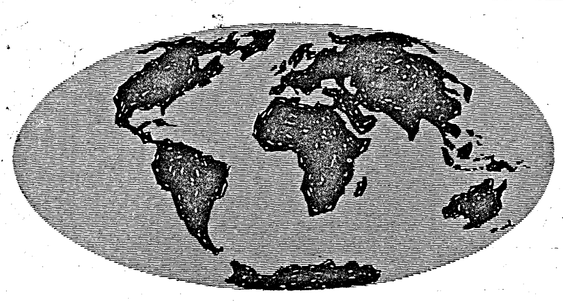
This dividend will be paid on 18th April 1961 to those Shareholders (or their mandataries) whose names appear in the Company's books on 15th April 1961.

The Preference Share Transfer Books of the Company will be closed from 5th to 15th April 1961, both days inclusive.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
S. K. MITRA,
Secretary.

31, Netaji Subhas Road,
Calcutta, 14th March 1961.

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



WORLD-WIDE ACCEPTANCE

Why is it that S.T.C. is such a universally trusted name in the World of telecommunications? Partially because the S.T.C. organisation has repeatedly proved its ability to produce integrated communication systems on a truly massive scale. Partially because S.T.C. products—from the smallest component to the most complex network—have won an enviable reputation for dependability. But primarily perhaps because nothing pleases S.T.C. more than to face the challenge of a *new* problem—and to succeed in solving it. All these resources . . . all this experience are yours to enlist, no matter what your telecommunications problem may be.

World-Wide Experience . . World-Wide Resources in the World of TELECOMMUNICATIONS

LINE TRANSMISSION
TELECOMMUNICATION CABLES
SOUND AND VISION BROADCASTING
RADIO COMMUNICATION AND NAVIGATION
RAILWAY COMMUNICATION
REMOTE CONTROL
TELEPHONY · TELEGRAPHY
SUBMARINE COMMUNICATION
ELECTRONIC EQUIPMENT
COMPONENTS

Standard Telephones and Cables Limited
(Incorporated in England with limited liability)
TELECOMMUNICATION ENGINEERS
P.O. Box 348, New Delhi, India. Telephone: 43961.
LOCAL AGENTS: MARTIN BURN LTD.
12, Mission Row, P.O. Box 231 Calcutta-1.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 15th March, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/00
			(At the option of the Government of India after 3 months notice)	71/45
8,93,33,000	3	1896-97		
57,00,69,000	2½	1946	1961	99/50
1,16,17,46,000	3	1938	1963-65	98/15
1,10,11,78,000	3	1943	1966-68	95/90
75,86,72,000	2½	1947	1962	98/25
	2½	1948	2nd issue 1962	98/25
30,33,10,000	3	1950	1964	98/40
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	90/95
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/75
1,53,67,92,000	3½	1955	1965	99/55
63,81,83,000	3½	1956	1967	98/85
58,05,92,000	3½	1958	1963	100/00
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/80
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	10/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	98/25
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/25
1,02,18,100	3½	1951	1962	99/50
MADRAS				
3,81,77,200	2½	1946	1961	98/75
5,24,81,200	4	1952	1964	99/75
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4½	1958	1970	101/05
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	98/25
1,86,21,600	3½	1951	1962	99/60
5,89,13,900	4	1952	1964	99/75
5,58,25,400	4	1953	1963	99/80
7,65,58,900	4½	1958	1970	101/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/60
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/10
7,11,46,100	4	1956	1968	99/10
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/35
5,99,72,700	3	1936	1956-61	90/22
3,33,47,200	4	1953	1963	99/25
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	98/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/50
76,90,100	4	1915	1975	99/50
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
£835,100	5½	1932	1962	£96½
50,00,000	3	1945	1-2-2002	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963 &	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1948	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
97/00	50,00,000	4	1934	1964	99/25
97/00	35,00,000	3½	1935	1965	96/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-65	91/75
	80,00,000	4	1952	1952	100/00
	1,02,00,000	4	1956	1968	99/25
97/00	75,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
	60,00,000	4	1903	1963	98/00
	50,00,000	4	1904	1964	98/00
	20,00,000	4	1906	1966	98/00
	15,00,000	4	1907	1967	98/00
	30,00,000	4	1908	1968	£95¼N
	£566,600	4	1909	1969	£95¼N
	£333,000	4	1910	1970	100/00
	25,00,000	4	1912	1972	97/00
	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	56,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
97,36,000	4	1952	1962	99/75
1,22,72,000	4	1955	1985	99/75

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
38,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) Rs. 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months' notice—
(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-66 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.
Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 6 months' notice with option to redeem all after 5 years from date of issue on 6 months' notice Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September, 1960.
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 102/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1966 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1942 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 15-3-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	102/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	101/00	90/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	7/00
1895	Equitable (May Nov.)	4.00	6	100	76/00	84/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan July)	5.00	6	100	117/00	117/00
1939	Basanti (Oct.)	3.00	6½	10	9/25	8/56
1898	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	136/25
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	5	10	7/62	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/15	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	85/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	85/75	76/00
1945	Auckland (July Jan.)	15.00	4½	100	68/00	65/00
1918	Baily (Jan July)	20.00	7	100	96/00	98/00
1898	Barnagore (Oct Dec.)	£200	6T	£5	38/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	91/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	6.00	6½	100	51/50	77/36
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	98/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	98/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	6	100	71/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	110/00	115/00
1916	Ganges (June Dec.)	10.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	93/00	81/00
1935	Hastings (Aug Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/44	10/12
1890	Howrah (Jan July)	8.75	7	100	94/50	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	96/00	103/50
1919	Hukumchand (June Dec.)	40.00	7	100	95/50	98/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	90/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	99/50	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	89/00
1905	Lansdowne (July Jan.)	15.00	7	100	99/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/50	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	58/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1943	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	97/50	92/00
1918	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/12	12/44
1906-12	Reliance (Jan July)	20.00	7	100	82/00	89/50
1924	Shree Ambica (Mar Sept.)	11.70	7½	100	93/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	97/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	94/75	103/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	49/75	52/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/62
1889	Bengal Paper Mill (Mar Sept)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	102/00	103/50

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 15-3-61 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	31.00	8	100	117/00	106/00
1995-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	115/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	105/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	10/25
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1936	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co (Jan.)	8.00	6½	100	92/50	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1933-36						
1937	Dalmia Cement (Bharat)	35.00	6	10	8/25	8/50
1916	Delhi Flour Mills (Oct)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/00	56/75
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/12
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00	58/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayun properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	75/25
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	90/00	90/00
1939	India General Navg & Railways	£244	6	£10	77/50	80/00
1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	125/50
1936	Indian Iron & Steel	2,69.95	5	100	92/50	102/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	59/00	59/00
1941	Jessop & Co	10.00	5	100	87/50	90/00
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	86/50	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	51/00
1930	McLeod & Co.	40.00	5	100	61/50	72/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
...	Metal Box Co. of India Ltd	30.00	6T	100	85/50	87/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	75/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	84/00	98/00
1935	Rohtas Industries (April)	20.00	7	100	117/00	120/00
	Rohtas Industries "B" (Apr.)	88.00	4½	100	55/25	60/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/00	70/75
1936	Shree Gopal Paper	7.50	8	100	102/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	65/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	69/62
1923	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A"(Provisions)(Jan July)	30.90	6½T	10	8/50	9/55
1929	Spencer & Co "B"(Provisions)(Jan July)	30.90	8½T	10	11/00	12/03
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	95/50	100/00
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/00
1916	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	106/25	109/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	126/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1900	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	69/00
1914	Jhoonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	3	10	3/90	10/50
...	Dhunseri	1.19	7	3	2/87	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	68/00
1901	Hantapara (Jan.)	50	8	100	109/00	109/00
1904	Hastimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kinsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Mohoema (May Nov.)	3.20	6	10	9/37	9/44
1907	New Doogars (Jan)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.86	8	10	10/39	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	97/50	96/50	99/50
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,093	12,84,842	16	16	16—20†	50	122/50	119/25	106/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,59,03,500	77,21,21,354	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	58 00	57/50	48/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 55/6	sh. 56/3	sh 57/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/50	20/00
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	14/50	14/50	24/00
HK $ 79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£9½	£9³⁄₄	£6¼
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	170/00	170/00	185/00
22,40,000							..	15‡	..	80	143/00	143/50	156/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	189/00	189/00	186/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,900	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	14/00
5,00,00,000	74,41,264	2,23,84,656	Industrial Finance Corpn.	12	7,30,776	21,25,900	2½	2½	..	50 00	..	..	..
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553 494*	£351,345	15	15	..	sh. 15	sh 34/6	sh 35/6	sh 43/
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48 690	20	20	..	10	21 81	20 81	21/25
60,00,000	43,00,000	10 42,69,664	Union Bank of India	12	14 75,220	1,14,551	8½	8½	..	5	6/72	6/32	7/00
2,68,84,370	83,70,000	23,41 46,986	United Bank of India	12	14,28,835	1,81,565	3	3	4½	10	5/23	5/25	5 15
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	87/00	85/75	72/50

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mtg. Accts. Share Capital etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
60,00,000	879	97,04,983	64,31,970	9,08,620	Agarpara P.	3	79	17,00,995	36,065	2½	2½	5—10†	10	11/87	11/50	12/12
6,00,000	446	40,39,529	13,76,400	3,18,514	Alexandra P.	12	165	51 45,38	1,71,356	10	10	10	100	161/00	161/00	182/00
30,00,000	1,264	39,41,784	5,42,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil †of	100	93/00	97/00	128/00
49,20,700	2,561	99,17,037	83,41,000	45,51,706	Anglo-India P.	3	63	46 44,324	2,26,168	7	10	12½ 20†	100	218/00	205/00	235/00
40,00,000	810	69,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	182/00	169/10	177/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Baily P.	3	22	17,84 287	28 488	21	6	10-25†	100	221/00	197/00	249/00
£275,000	1,889	£547,873	£803,923	£266 735	Barnagore P.	3	128	£258.191	£92,299	Nil	Nil	10—30†	£5	135 00	128/00	169/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	2½	13½	100	168/00	151/00	176/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31 280	2,65 100	..	..	..	10	11/15	11/06	11/56
91,26,000	1,373	5,22,00,000	2,85,68,655	81,94,798	Birla P.	3	22	62,22,600	93,079	10	10	10-15†	10	33/12	32/21	28/00
36,00,000	991	46,96,388	23,36,695	1,19,219	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	141/00	138/50	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/00	9/00
13,00,000	616	35,48,381	27,51,536	83,517	Caledonian P.	11	..	6 10,848	30,163	Nil	15	12	100	139/00	124/00	170/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39 222	Champdany P.	3	304	12,02,363	1,68 730	Nil	Nil	7—10†	100	111/00	103/50	133/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	15/87	14/25	
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,213	2,33,594	10 2/13	12½	15	10	14/37	13/37	15/00
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/12	11/12	12/37
31,49,200	766	43,64,508	13,05,418	5,43,521	Dalhousie P.	3	21	10,46,969	13,142	Nil	Nil	Nil—11†	100	199 30	198/50	138/00
28,00,000	779	48,12,516	41,39,374	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	167/00	162/00	166/00
15,00,000	500	37,30,693	28,20,000	8,05,303	Empire P	7	165	6,11,550	93,722	5 12/13	10	12½	10	14/50	14/50	16/50
42,00,000	1,384	1,73,53,843	83,65,324	3,02,731	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	351/00	333/00	393/00
21,00,000	1,014	56,05,670	19,81 948	2,62,579	Fort William P.	3	234	13,54,750	1,94 899	15	15	15-22½†	10	23/69	23/25	23/62
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	11 19	11/12	10/69
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/30	
24,00,300	1,334	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,871	63,814	2½	2½	25-30†	100	336/00	336/00	442/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	5—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,89,386	38,329	Nil	Nil	6—10†	10	18/00	14/44	14/00
65,62,500	1,940	89,02,766	39,35,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/25	22/37	23/87
52,50,000	2,272	1,40,75,040	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	20/05	19/56	21/75
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9 92-14†	12½	16/06	15/56	16/75
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	155/00	153/00	181/00
54,00,000	1,527	53,58,457	9 08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	79/00	79/00	118/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	6	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	161/00	155/00	168/00
54,00,000	1,530	84,56,219	29,76,020	6,51,065	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	19/44	17/50	..
48,00,000	1,250	90,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,977	87,502	Nil	5	10-20†	100	169 00	148/00	183/00
24,48,000	931	33,83,106	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	-2,02,024	Nil	Nil	Nil—Nil	100	112/00	108/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	23/31	23/75	23/56
1,00,00,000	2,29,99,243	1,74,79,081	22,80,356	Bengal P.	12	2	73,12,086	10,20,411	17½—..	17½	25	100	357/00	360/00	344/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/43	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,332	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,411	21,275	5	..	..	10	5/56	5/56	6/50
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/75	4/59	7/06
7,15,000	14,96,845	11,02,672	64,329	Bhulanbaratee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	20,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	17/75	18/25	16/11
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	23/75	23/00	19/31
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	32—	6⅔	13—13*	10	20/50	20/31	18/50
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	14/06	14/37	10/19
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/44	3/50	4/19
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	8/50	9/00	9/31
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9½—7½*	£1	34/56	34/25	29/12
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/75	31/50	31/37
10,00,000	6,74,708	2,07,486	3,32,979	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	13/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kalora	12	20	10,670	—14,705	Nil	..	..	10	5/00	6/00	6/00
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	— Nil	Nil	5	100	20/00	20/19	15/00
5,00,000F									— Nil	Nil	15	10F			
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	8,88,041	11,141	Nil—	..	5	100	208/00	208/00	125/00
5,00,000	15,96,231	21,66,090	5,80,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	5-7½*	10	49/87	49/87	35/62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	65—95*	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,128	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	6/00	6/00	8/87
7,00,000	6,13,418	28,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,350	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	10	15	10	22/44	22/31	23/87
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5—	5	5—7½*	10	16/00	16/00	13/56
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—	15	15—20*	10	21/09	21/09	24/62
1,57,500												7½	17/37	17/37	19/75
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/94	20/06	21/44
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,027	8,664	7½	10	10—15*	10	17/06	17/53	17/37
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	25/75	24/00	19/56
37,50,000	76,15,493	38,22,000	2,92,353	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,157	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,329	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	32/00	32/00	30/25
8,00,000	6,873	4,54,665	12,21,391	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/40	12/40	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	12/62	12/69	12/56
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,000	36,650	Union	12	..	1,37,973	1,77,952	33	..	..	10	13/19	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,524	12,536	5	4	4-6*	10	9/06	9/12	7/87
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49 103	Nil	..	..	10	7/25	7/25	6/37

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1959	1958	1956	Paid-up per share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—	5	..	10	8/31	8/31	7/35
32,72,340	22,197	905	27,69,675	23,18,998	24,961	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,395	30,342	Banga Luxmi	3	27	3,66,177	47,318	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,900	15,50,000	5,84,235	Bengal Nagpur P	12	236	—5,23,389	18,199	..	..	..	10	3/44	4/06	4/12
50,00,000	..	..	59,07,094	1,68,256	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	21/31	21/50	14/81
35,00,000	38,764	992	29,36,900	99,61,544	28,77,344	Birla Cotton	3	22	15,83,168	4,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,830	2,23,304	Bowreah P.	12	138	7,21,401	60,146	Nil	Nil	Nil	100	196/00	190/00	170/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,158	Cawapore Textiles	8	25	—16,322	11,053	Nil	..	..	5	7/25	7/21	6/41
3,38,36,225	1,01,808	2,742	5,70,32,707	4,11,36,480	1,38,25,115	Delhi Cloth & Genl P	9	238	1,68,75,205	2,84,984	6—	5	10	25	40/69	38/62	37/12
28,50,000	42,944	518	69,67,299	29,20,842	1,92,464	Dunbar	12	138	9,59,134	6,01,850	Nil—	Nil	10	10	28/06	27/31	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,36,984	83,973	10—	7½	11½	10	20/44	20/62	18/12
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,987	Kesoram P.	3	22	47,11,156	67,907	7½—	2½	2½—5*	10	32/06	31/62	24/00
30,00,000	38,300	1,825	47,44,548	52,19,301	32,85,335	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882½O	78,848	1,367	43,25,377	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	1 12½	1/22	1/22	1/62
3,07,095½Dd											..	..	..	1 1Dd	1/65	1/65	1/65
19,47,750O	23,196	795	19,83,788	3,75,000	53,528	Rampoorla Cotton	6	6	3,72,315	9,383	7½	..	..	10	10/12	10/12	10/12
5,00,000Dd											15	..	..	1	2/37	2/37	2/50
17,50,000O											7½	Nil	Nil	100	12/00	12/00	9/30
1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2 16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	11½	4½	5.71	1Pc	9/81	9/94	9/35
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,173	Bangalore W C Silk P	12	26	56,32,386	2,89,251	10—	10	10	100	202/00	196/50	163/00
1,78,47,800	1,20,012	2,779	3,44,13,285	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	58,74,396	2,31,571	10—	10	10	100	198/00	197/00	202/00
20,00,000	28,093	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	14 64 375	27,595	5	Nil	..	10	10/10	10/10	10/25
12,00,000	23,864	..	6,41,058	9,00,000	18,53,398	Coimbatore Cotton	12	188	6,53,750	61 643	..	..	..	100	172/50	172/50	151/50
20,78,990	72,832	407	47,91,213	7,98,681	22 227	Coimbatore Spg & Wvg	6	46	—7,52 342	10 23 347	..	..	..	50	58/50	57/00	75/50
67,20,300	30,512	300	10,02,418	28,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,396	55,806	10	Nil	10	10	12/85	12/50	12/00
1,06,50,000	48,756	..	1,44,63,526	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—	12	12 20*	50	164/00	157/00	153/00
1,75,02,480	5,00,000	..	2,09,03,680	2,97,39,933	19,34,330	Madura	12	108	40 51 814	2,04 314	15	Nil	12½	15	38/15	37/15	33/50
60,00,000	24,252	503	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,999	1,57,226	20—	20	25-30*	100	367/00	367/00	441/00
4,00,000	20,137	Nil	3,36,578	6,00,000	24,24,998	Palani Andavar P.	12	80	7,39 331	2,967	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	270	12,69,254	38,84,274	10,80,367	Vasanta P.	12	47	4,02,82-	..	12	12	..	100	242/00	242/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per share Rs.	Latest Market Quotations as available until 14-3-61 Rs.	6-3-61 Rs.	A year ago Rs.
40,00,000	18,652	1,016	1,22,95,009	37,96,884	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	170/00
50,00,000	18,254	896	39,17,011	4,89,981	10,78,494	Apollo	12	129	1,49,341	—2,24,486	..	..	..	2	1/46	1/50	1/30
40,00,000	11,136	984	43,32,511	11,42,781	4,76,501	Benarilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	39/00	28/50
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc	12	199	43,20,281	36,929	10—..	10	14	25	65/40	65/30	66/60
10,00,000	35,052	848	3,48,718	25,25,759	71,44,104†	Bradbury P	3	262	11,48,739	90,375	..	..	..	50	118/50	117/50	132/50
1,27,75,700	1,18,296	2,750	4 38,32,541	4,26,61,468	25,80,078	Century	12	22	30 66 356	3,53,042	22—..	22	..	100	540/00	533/00	442/50
48,87,500	1 15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	90,16,850	Nil	Nil	Nil-Nil†	100	112/00	108/00	105/00
26,00,000	24,916	719	37,34,829	42,52,434	1,01,853	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	13,512	..	13 26 202	18 53 597	18 49 58	Dawn	12	262	2 92 574	1,07,562	..	..	..	50	129/00	129/00	114/50
34 00,000	49,164	926	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,949	—14,81,027	15	15	19	200	262/50	262/50	290/00
29,98,050	47,700	986	70,70,242	27,81,207	7,15,437	Elphinstone P.	12	59	18,54,376	23,591	Nil	Nil	7	50	74/00	67/00	37/00
50,00,000	63,212	184	45,32,654	71,62,854	16,838	Finlay	12	241	8 19 832	47 155	20—..	16	..	100	355/00	352/00	322/00
39,34,700	77,96†	..	19,75,309	43 25,176	23,64,706	Gokak	12	56	12,85,522	85,195	..	..	..	100	185/00	168/00	167/00
12,00,000	40,856	1,114	54,14,595	38,13,235	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000	2,48,870	5,497	1,41,45,322	1,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89 810	..	..	..	10	14/28	14/04	11/72
50,00,000											..	..	..	1Dd	1/62	1/64	1/24
8,00,000	47,824	1,202	75,60 490	51,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,822	29,39,853	Indore Malwa United	12	103	—75,891	12,53,125	6	Nil	..	100	140/00	140/00	110/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P	6	149	76,87 297	38 751	16	16	16 32†	100	535 00	515/00	280/00
1,00,00,000	1,11 464	1,846	54 98,094	1,18,36,757	7,82,933	Kohinoor	12	146	3,96,741	97,775	18	10	..	100	296/00	289/00	326/50
32,00,000	51,972	1,213	58,71 961	36,20,702	7,99,746	Lakshmi P	12	..	2,12 937	2,294	5	..	..	250	505/00	505/00	500/00
51 75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½ 21½†	100	350/00	352/00	306/00
29,78,100	18,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18 ..	10	10 14†	50	70/00	67/00	70/00
24,00,000	15,944	432	23,52,761	1,45 700	10,79,630	New City of Bombay	12	42	13 67 752	3,456	..	..	..	100	150/00	150/00	140/00
30,00,000	16,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12 48,697	153	..	..	..	100	201/00	201/00	180/00
48,30,000	54,244	728	53,94,222	35,02,895	54 21 522	Phoenix	12	119	21,022	27,380	..	..	..	100	144/00	146/00	144/50
5,00,000	9,520	277	89,275	4,13,651	5,28,231	Sassoon & Alliance Silk	12	257	2,10,342	8,507	..	..	..	10	14 88	14/88	10/00
25,00,000	50,240	1,288	47,75,324	30,49,474	15,34,67	Sassoon Spinning	12	339	22,21,695	10 145	..	..	..	10	54/50	56/80	54/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—3,49,832	—3,49,832	..	..	..	50	178/00	179/00	148/00
80,00,000	56,068	1,640	76,92,606	46,33,455	1 24 46,400	Shree Niwas P.	12	327	9,30,816	25,205	5—	10	..	100	265/00	253/00	258/00
1,00,00,000	65,040	2,000	1,51 78,961	39,76,784	14,30,760	Swadeshi P	12	269	7,98,103	29,124	3—	10	..	100	253/50	248/00	280/50
36,00,000	10,328	549	56,94,838	71,73,338	7,774	Swan	12	341	4,20,551	26,062	25—	25	..	100	556/00	502/50	470/00
65,57,875	53,248	1,800	1,52,75,874	53,71,307	1,57,951	Tata	12	269	70,449	17 925	8	6	..	25	47/25	45/50	47/00
32,00,000	54,280	1,495	38,51,391	31 60,942	7,99,662	Vishnu P	12	..	—9,54 275	9,85,599	Nil	..	..	100	112/50	114/00	111/00
12,00,000	45,508	1,308	32,07,441	12,11,935	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,154	13,84,978	379	799,120	2,48	361,280	2.51	930,000	Amluckie P.	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,235	4,51,500	402	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79 152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	572	721,440	2.25	930 160	2.35	300,000	Baghmari	12	165	2,35,380	15	15	15	10	20/81	20/81	24/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	5	8/12	8/12	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	5,08,880	2.99	640,000	Basmatia	12	165	385,664	17½	20	30	10	28/50	28/50	28/50
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Bateli	12	165	6,53,528	..	..	..	5	22/25	21/50	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	335,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	28/00	28/00	24/37
33,30,000	42,75,300	18 11,667	1,967	1,903,725	2.44	3 390 440	2.75	10,32,800	Bishnauth	12	278	9 19,518	10	Nil	13	10	24/56	23/75	20/19
6,00,000	10,50,372	3,77,423	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	863,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	Nil	7½	10	17/87	17/87	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,800	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/75	15/75	16/56
70,00,000	61,01,003	14,06,350	2,834	3,199,327	2.29	3,101 625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	..	10	17/56	17/94	18/62
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1 176,000	Dessai & Purbuttia	12	128	80 972	Nil	Nil	Nil	100	128/00	128/00	148/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	822,160	2.96	720,000	Dhekiakhat	12	214	5,80,519	25	20	20	10	22/12	22/12	23/37
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/12	16/83	18/75
4,50,000	14,74,871	12,09,644	458	665,200	2.89	868,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	33/62	33/25	30/12
4,78,400	9,47,506	7,10,009	532	482,800	2.65	678,462	2.30	..	Dimakusi P.	12	279	3,75,555	30	25	30	10	26/87	26/25	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffaghur	12	279	506,931	30	45	35	10	33/62	33/62	41/00
10,00,000	20,37,760	9,55,000	1,165	11,53,223	2.47	1 191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	18/12	18/12	23/00
3,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/75	26/75	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gobpur	12	279	2,05,541	20	5	10	10	17/25	16/81	19/87
23,29,085	50,34,748	31,39,990	2,467	2,576,400	2.48	2,287,600	2.46	232,800	Grob	12	202	2,89,513	25	10	14	5	12/00	12/56	14/12
3,00,000	7,29,509	6,86,998	476	491,680	..	681,523	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	24/00	22/19	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1 169 520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	180/00	180/00	210/00
9,00,000	14,41,770	8,62,200	730	1,

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	5,40,887	1,75,000	562	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/56	7/00
11,00,000	20,13,496	8,04,068	1,585	3,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	73/50
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	Il	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/12
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger										
									Khoreel	12	384	9,156	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	11/00	11/00	14/00
3,60,000	3,80,904	1,16,000	629	159,750	1.71	..	..	..	Kunchanpore	12	63	—85,795	Nil	Nil	..	10	7/87	7/81	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	6/25	6/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,299	Nil	Nil	Nil	10	15/31	15/31	16/31
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.01	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	462	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	..	..	..	..	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	491	..	..	..	..	..	Darjeeling Tea&Chi	12	139	—975	Nil	Nil	Nil	10	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	2.85	251,120	2.93	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	11/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/25
10,32,000	4,57,576	..	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	10/19	11/25	10/12
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	14/25	14/00	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,86,186	25	30	30	10	23/12	23/12	26/62
1,00,000	2,60,670	2,11,500	505	179,894	4.80	1,87,189	4.34	180,000	Okayti P.	12	390	1,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,078	916	3,90,155	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/03	6/00	6/94
2,05,000	4,43,342	4,07,203	571	187,719	3.53	..	..	..	Pushimbing P.	12	361	25,641	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Runglee Rungliot	12	63	45,493	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	100	11/75	11/75	12/00
625,000	615,643	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	29/25
9,00,000	3,72,322	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/81	5/87	6/25
3,00,000	4,07,700	4,65,020	654	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	31/87	31/87	39/50
6,25,000	12,90,266	9,54,667	1745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	14/87	14/87	14/15
3,20,000	10,30,500	8,57,417	1718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	13/00	13/00	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/25	8/25	6/95
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	325/00	325/00	322/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	29/12	27/00	27/25
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	20/25	20/25	22/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.36	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	176/00	176/00	216/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	272,373	5	Nil	15	100	171/00	162/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.34	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	202/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	174/00	174/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	149/50	152/00	169/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	25/06	23/75	23/75
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,22,225	12½	15	22½	10	24/37	24/00	26/62
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	14/94	13/25	15/06
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	21/25	20/62	20/06
2,00,000	6,58,364	5,69,552	578	560,869	..	639401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	197/00	197/00	201/00
14,00,000	21,65,832	20,80,536	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	310/00	310/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/50	14/50	15/00
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	14/00	14/00	18/50
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	20/37	20/75	21/75
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	32/50	31/75	35/00
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	40/00	40/00	32/37
									TERAI										
4,50,000	10,77,787	79,289	507	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/00	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	158/00	154/00	152/00
5,00,000	988,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	19/00	20/12	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	4,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
5,85,000	3,39,619	4,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/62	26/62	29/62
1,00,000	1,00,000	1,84 732	263	..	..	..	..	..	Putinbaree	12	63	2,09,041	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,256	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,097	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	173	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	1,59,992	336	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,386	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.12	631,120	2.54	640,000	Chundeecherra	12	358	643,183	Nil	Nil	Nil	10	24/94	24/94	24/34
6,00,000	7,44,982	11,04,551	610	424,720	2.33	382,109	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/94	7/94	9/81
2,46,050	2,98,659	..	447	1,64,480	2.14	3,02,400	2.55	288,000	Kaliti	12	358	2,60,330	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	1,28,044	1,16,165	196	..	..	..	..	..	Bokakhat	12	95	..	..	..	..	10	18/25	18/25	19/75
5,63,690	5,39,561	57,990	528	342,080	1.62	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	3,50,905	12,06,200	384	1,326,000	3.10	..	..	..	New Samanbagh P	12	136	338,742	30	..	..	10	23/19	25/19	24/87
36,00,000	38,87,068	66,24,901	4,195	40,26,032	2.13	3,977,077	2.59	40,80,000	Patrakola	12	63	16,71,834	10	20	40	100	157/00	152/00	203/00
3,20,000	1,77,300	1,42,950	668	485,440	2.18	..	..	..	Rajnagar	12	136	2,11,329	12	Nil	..	10	4/56	3/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	3,16,711	6	12½	17½	100	107/00	107/00	140/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£191,651	£2 724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/60
30,00,000O	57,59 893	50,84,260	46.82.227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	7½	..	..	10O	11/87	12/00	10/06
15,00,000Dd												5Dd	4/52	4/52	5/94
£318,088	£238 42	£57,485	£112,683	Consolidated Tin Mines	3	67	£10,535	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,805	£1,002,893	Indian Copper Corporation	12	88	£1,202,258	£107,121	18	18	27	2s	5/38	5/36	4/19
50,00,000	56,94,910	10,01 024	44,020	Metal Corpn P.	3	343	4,20 662	19,84,240	Nil	Nil	Nil	10O	10/37	10/75	13/81
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10	43/62	43/50	44/12
				CEMENT LIME, SLATE, ETC.											
59,90,093	1,61,58,194	6,05,009	14,405	Ashoka Cement	3	381	8,99,512	4,43	..	..	4½—7*	10	9/56	9/94	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/81	4/81	5/75
70,976Dd												1Dd	0/69	0/69	1/09
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	7/56	8/06	5/69
10,00,000	38,28,680	37,99,469	1,38 419	Bisra Stone Lime	3	21	24,54,036	35,597	17½	17½	18.7-30*	10	43/50	42/12	38/00
1,66,00,000O	2,21,67,025	65,35,902	2,06,01,068	Dalmia Cement (Bharat) P.	12	23	45,00,747	25,287	12	10	12	10O	12/06	11/87	12/43
5,00,000Dd												1Dd	2/00	2/00	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	12/19	12/50	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,593	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	13/73	14/00	..
6,00,000	11 82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,048	6	6	Nil	5	5/16	6/44	6/00
4,63,840	12,53,378	38,54,19	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,792	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I.	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	38/75	37/50	24/62
2,48,00,000A															
20,00,000	18,52,945	15,681	49,263	Bathgate & Co., Ltd. P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/11
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	107/00	107/00	102/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	31-1*	6	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	11/03	11/03	14/00
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20 245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	114/50	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/69	11/39	14/50
17,00,000	92,45,916	35,12,989	10,48 844	Benares Electric Light	3	32	4,43,00*	38,395	10	..	..	10	12/62	12/62	15/06
5,91,360	14,11,859	6,92,784	3,09,710	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	5	5—8*	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827 091	£108,138	6½	7	7—7‡*	£1	14/94	15/00	15/00
6,60,040	21,33,246	6,73,831	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/3	6½	6½-7½*	10	7/62	7/62	8/00
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	8/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	11/75	11/56	13/75
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	5,915	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	202	1,90,773	40,204	8	8	10-12½*	10	9/69	6/69	8/62
6,99,700	13,47,571	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/25	11/25	9/12
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	8	7½—10*	10	10/12	10/12	10/81
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,207	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,87,193	12,03,831	7,01 639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	8/12	8/12	10/37
56,00,000	1,82,11,491	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	116/00	116/00	132/00
5,99,250	11,83,433	4,68,035	7,18 77	Upper Ganges Valley Electric	3	32	1,20,225	9,039	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28 76,73	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,513	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/25	11/87	15/12
56,59,790	66,15,899	70,94,966	24,56,735	Braithwaite India	12	289	32,75,362	2,27,080	20	22½‡	22½	10	35/00	31/25	28/12
12,00,000	34,92,121	32,12 633	4,39,489	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88 670	25,37,024	6,11,827	1,49,583	*Britannia Building & Iron P.*	3	192	75,032	17,590	5	5	6—Nil*	10	5/12	5/12	7/06
40,00,000	50,24,807	40,23,367	3 76,509	Britannia Engineering	12	165	11,85,067	1,82,481	20	20	25	10	24/62	22/62	31/31
5,00,000	10,15,677	7,72,991	14,528	British India Electric Cons.	12	24	6 42,595	74,492	20	28½	28½*	100	514/00	502/00	461/00
84,00,000	2,27,11,348	2,33,60,607	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616							
2,00,00,000	6,03,83,653	2 54 07 647	11 39 18	Guest, Keen, Williams	12	227	1 16 53,875	..	20	20	24	10	46/50	45/00	46/31
12,50,000	20 45,460	23 60,00	59 589	Hooghly Docking	12	32	2,50,832	7,047	10	10	12	50	118/00	118/00	110/00
36,94,590	2,74,918	Nil	22 64 145	Indian Galvanizing P.	12	24	90,167	—1,24,617	Nil	Nil	Nil	10	20/19	20/19	21/06
12,44,08,990	60,86,47,269	20,78 73,500	1 64 31 448	Indian Iron & Steel P.	3	32	7 20 43,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/91	2/94	4/56
19,49,025	16,49,636	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,302	13½	13½	18 2/3	7½	12/19	11/91	13/87
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/50
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/94	11/00	11/44
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	12/94	13/19	15/62
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/44	19/44	20/00
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/25	17/25	18/56
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/00	31/37	20/87
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/25	5/25	4/31
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	13/37	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	27/00	27/00	21/50
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½-12½†	10	13/62	14/00	13/25
8,00,000	6,07,238	7,72,778	3,77,845	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/25
40,00,000	74,39,486	23,94,873	39,99,53	Shree Krishna Gyanoday Sugar P.	7	335	18,43,255	47,608	10	10	15	10	14/06	14/37	14/50
7,94,500	13,54,858	11,65,175	11,16,369	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/44	6/44	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,985	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,206	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—..	..	9	10	18/75	18/44	17/06
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd. P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/50	23/62	20/37
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/62	2/56	4/69
1,18,00,000	44,78,766	80,76,137	45,99,492	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	38/75	36/94	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	6/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	228/00	226/00	213/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	14/19	14/44	14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	13/37	13/37	14/81
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	44/00	38/25	29/25
22,50,000	13,98,796	43,18,775	3,39,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/69	7/69	7/12
50,00,000	16,67,114	26,37,069	3,49,501	British Paints	12	392	13,29,024	19,70[illegible]	40	10	10	10	27/87	..	..
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	3/87	8/87	9/50
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	48/50	47/44	36/75
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9	9	14	100	137/50	137/50	147/50
30,46,700	20,82,000	11,83,000	59,086	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/50	13/56	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,953†	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,369	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	223/00	223/00	209/00
2,25,000	..	55,892	5,36,123	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd. P.	3	105	26,10,322	1,71,222	10—..	..	10—10†	10	13/56	13/56	12/06
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	22/12
30,00,000	32,90,019	17,22,203	6,22,421	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	21/00	21/19	18/12
60,00,000	66,37,267	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	12	10	10	31/50	30/87	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,799	5	6	6	10	6/94	7/00	7/94
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/44	11/87	11/72
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd P.	12	293	1,32,10,975	33,42,051	6—	7	12	10	32/75	32/87	25/75
2,35,17,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/50	35/94	30/19
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	39/12	39/12	27/25
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	17/37
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	29/50	27/25	32/00
3,00,00,000	12,44,882	38,93,623	11,38,46,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	27/25	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/56
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50 1Dd	1/56 10/69	1/56 00/69	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd. P.	3	39	27,02,566	5,21,494	..	2½	5—7†	100	67/50	67/50	74/50
6,34,000Q 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	7/44 1/12	6/62 1/12	3/75 0/94
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	3	334	45,22,620	2,92,857	3	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	84,87,054	2,60,369	21½—..	21½	27½-27½†	10	29/56	29/50	28/25
40,00,000Q 5,00,000Q	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100Q 10Dd	212/00 ..	212/00 ..	219/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/87	46/30	37/69
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	37/50	35/12	27/87
40,00,000	47,45,528	30,19,000	64,938	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/87	21/00	15/37
50,00,000	49,87,504	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,525	10	6	8½	10	10/00	14/37	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	22/50	22/68	18/00
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	49/00	48/00	55/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
1,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	31/00	30/25	26/00
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½-70†	4	20/00	20/00	15/00
1,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—4†	100	146/50	146/00	104/00
1,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	21/50	22/06	30/62
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	25/00	24/81	20/62
1,00,000	45,476	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,656	..	..	..	2	2/01	2/01	3/22
100,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	..	..	..	10	56/50	55/50	44/50
10,200PO 3,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/31 3/56	2/31 3/35	0/87 3/50
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins. Ltd. P	12	303	4,86,958	16,539	10 10	17½ 17½	.. ..	10O ..	.. ..	.. ..	.. ..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/56	10/56	11/31
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/25	23/00	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/56	8/75	7/00
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,672	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	45/00	42/50	37/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,567	9,35,219	Ganesh P.	3	175	16,52,760	41,761	..	..	..	12½	16/75	16/75	17/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
22,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 31/6	sh. 30/9	sh 32/6
13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	20	..	..	£1	sh 44/9	sh 44/-	sh 45/9
100,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/87	25/00	28/12
6,00,000	6,40,013	9,07,865	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/00	21/12	17/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½ 14	22	32	25	93/50	95/00	99/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	26/25	20/25	20/62
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	23/80
1,46,82,500	6,93,62,078	3,21,51,488	43,21,573	Orient Paper P.	3	22	1,14,68,030	4,22,626	12½	15	15-22½†	10	41/00	42/40	40/25
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	28/25	28/37	23/00
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,936	18,794	..	6½	..	10	18/06	17/12	14/75
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/00	13/00	12/37
10,00,000 4,37,500PO									10	10	10—10†	2½PO	3/72	3/72	3/87
56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,642	23½	25	25—25†	10AO	36/87	37/50	39/00
56,04,800BO									23½	25	25—25†	10B	36/87	37/50	39/00
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	..	Nil	..	228/00	218/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,913	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B												A500 B62½	530/00 58 93	530/00 58/93	550/00 69/00
2,00,000C 25,000D	13,50,000	7,31,994	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	C100 D12½	96/00 12/14	96/00 12/14	109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/75	7/81	7/87
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO 1Dd	10/35 3/12	10/35 3/12	11/00 2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	13/69	13/52	22/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,419	6	5	3	100	95/38	95/00	87/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	12/62	12/94	13/00
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	14/00	14/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£155,509	£1,407	2½	2½	3½	£1	11/87	12/12	14/87
3,78,050	2,52,816	4,13,726	6,83,484	Fraser	3	139	6,82,920	12,457	2½	..	..	10	10/44	10/44	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P.	12	139	—£86,113	£192,509	Nil	..	..	£10	73/50	76/00	71/50
2,47,50,000	17,72,67,217	2,89,74,988	1,25,83,176	India Steamship P.	3	291	—42,85,486	40,76,067	10	10	10—10†	10	9/12	9/22	11/34
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,030	—4,99,597	20	Nil	Nil	10	11/00	11/00	10/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-3-61 Rs.	6-3-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/40	16/40	17/65
9,33,490	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/80	3/75	4/65
62,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	24–12½	2	3/58	3/92	3/50
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	..	20	20-17½†	10	28/50	28/50	27/50
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/30	31/00	32/55
4,48,390	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	15/00	14/80	14/25
6,00,000	11,53,900	7,65,696	466	4,64,700	..	4,81,973†	..	..	Kalassa Tea Produce	3	210	2,26,621	15	12½	15–20†	2	4/84	4/81	4/38
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	38/50	38/50	40/87
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/59	2/57	2/95
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/35	27/00	27/25
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/60	4/63	6/05
13,53,600	26,87,755	17,53,325	568	742,140	2.93	8,19,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	17½	25	27½–27½†	10	28/37	28/37	27/50
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	..	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/80	22/80	24/00
57,94,380	75,88,829	28,17,245	3,364	49,06,154	..	44,05,083	..	..	Peral Karmalai	3	210	13,72,360	35	10	12½–13½†	2	4/15	4/18	3/75
21,93,280	28,26,694	11 88 027	1,702	1,395,000	..	..	..	..	United Nilgiri	6	250	5,73,712	17½	..	..	10	24/55	23/75	22/08
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P	6	157	12,73,061	12½	12½	12½–12½†	2	3/25	3/31	3/70

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-3-61 Rs.	6-3-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/25	10/00	9/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	4/75	4/75	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/35	10/00	12/00
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/10	14/10	13/40
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15–..	20	28-4/7	£1	45/00	41/00	49/00
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,060	4,30,238	..	..	..	10	12/25	12/75	13/00
21,79,280	61,71,254	99,00,189	78,79,638	Mysore Sugar	6	264	19,54,699	45,172	20	30	30	10	58/25	58/25	58/50
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/25	112/00	67/00
				MISCELLANEOUS											
2,00,000	1.84,543	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79 130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5—..	..	Nil	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	..	8¾	8¾-12½*	10	13/50	13/25	12/75
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	25/37	25/37	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,872	..	..	..	10	11/22	11/22	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	11/50	11/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	11/85	11/85	13/30
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	22/00	21/86	20/35

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 14-3-61 Rs.	6-3-61 Rs.	A year ago Rs.
17,32,300	9,36,219	2,06,285	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/94	3/70
26,91,279	44,31,021	18,00,000	1,58,146	7,997	9,78,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½*	5	7/87	7/93	7/50
4,00,000	3,25,276	27,754	32,564	423	1,77,648	..	Cottanad Plantation P.	3	12	39,330	..	..	..	10	11/47	12/10	14/67
27,00,000	10,03,235	8,84,941	4,37,661	2,535	4,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/00	13/12	12/75
6,00,000	34,93,184	13,10 432	1,84,448	4,923	1,35,491	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/13	12/00	13/25
13,50,000	1,84,511	2,46,283	5,94,194	1,273	1,41,789	..	Peninsular Plantations	2	259	3,64,158	15	15	20	10	21/35	21/35	21/35
10,00,000	36,52,280	2,21,379	1,73,715	2,456	1,64,241	..	Rajapiri Rub & Prod.	6	270	6,33,502	..	..	..	10	18/80	18/75	22/00
41,00,000	21 09 375	25,000	1,69 125	1,872	3,25,438	..	Teekoy Rubber	4	172	4,92,914	..	..	..	10	6/10	6/10	8/10
40,00,000	49 11 837	14,20,900	4,77 220	3,425	11,79,567	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/20	9/15	8/80
25,28,580	11,55 15-	1,65,00	1,74 531	1,150	4,68,304	..	Tropical Plantations	12	271	4,04 [illegible]	..	..	..	25	20/00	20/00	22/12
4,00,000	1,72 2..	2,11,411	2,48,541	738	1,74,975	..	Vaikundam	12	174	30,795	..	..	..	10	31/25	31/25	27/75

† Kg.

*1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-3-61 Rs.	6-3-61 Rs.	A year ago Rs.
				CEMENT											
9,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12†	100	157/25	155/25	141/25
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6¾—7†	100	86/00	86/50	88/00
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	992/50	988/50	1,015/00
1,74,99,700	2,14,85,122	39 32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	87/00	87/00	92/00
38,08,200	17,49,052	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,375	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Sup. P	3	267	60,56,774	25,281	5½—..	5	5—5½†	100	101/50	101/50	103/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—..	5	5—5½†	1,000	1,020/00	1,022/50	1,035/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,866	1,35,826	..	..	..	100	303/00	287/00	267/00
6,00,000	40,252	4,15,000	1,35,198	Jost's Engineering	3	115	1,32,296	1,448	10—	10	..	50	81/00	80/00	60/00
80,00,000	57,36,540	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33,21,220	56,253	10—	12½	12½	10	44/50	43/00	32/00
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,018	Nil	12½	12½	100	130/00	130/00	80/00
1,50,00000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59 192	..	..	..	30/-	218/50	210/50	305/00
1,31,250F												33⅓	..	..	..
7,99,91,200	12 61,32,256	1,71 91 786	13 23 035	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—	9-9	9 9—12½†	100	338/00	331/50	215/50
17,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—	11	9 1—9.1†	750	153/50	152/50	146/75
				INSURANCE COMPANIES											
20,00,000	..	23 84 975	95,96,033	British India General	12	297	4,24,629	1,18,504	..	..	..	10	12/50	12/00	14/16
18,74,940	25,01,131	2,88,61,155	2,81,49,442	Jupiter General P.	12	55	38,951	4,65,277	..	..	..	15	7/28	7/28	5/96
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	33	15	57/00	55/50	61/70
15,99,270	..	29,41,860	59,86,488	Vulcan	12	255	6,05,306	3,81,242	..	..	..	10	16/24	16/48	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23 53,608	1,09 82,938	Belapur Sugar	9	42	67 94,854	3,00,248	18	..	..	50	296/50	286/00	335/00
39,25,000	3,12,19,918	3,85,22,130	1,89,74,739	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	620/00	630/00	564/00
12,00,000												50	218/75	222/50	190/00
5,57,00,000	3,72,90,962	2,55,50,590	3,03,35,418	Hindustan Lever	12	91	4,16,85,238	74 67,338	14—	15—	24	10	51/00	52/00	40/35
99 99,250	3,08,-	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	80/00	81/00	71/50
11,99,900	13,82,487	7,34,142	14,05,223†	Kemp (Chemists)	3	87	88,232	16,942	..	..	..	200	320/00	340/00	279/00
1,57,71,800	5,74,05,775	1,81,13,446	2,99,14-	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	534/00	536/00	441/00
1,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	15/68	15/12	14/69
7,00,000	64,83,784	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	88/00	99/50	81/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—.	7½—	7½—6†	10	19/72	18/64	17/36
70,07,475	1,10,77,861	34 47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—	10—	13—23†	25	84/00	81/00	68/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9—	9—	13—13†	100	293/00	285/00	221/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82-	4,20,613	11	11—	16	100	295/00	293/00	245/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 15-3-61 Rs.	8-3-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/00	31/75	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	31/50	31/75	40/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	32/90	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	7/20	7/20	7/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	23/62	21/37	20/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/63	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	48/80
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	50/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/50

* 1960

315. Anderson Wright (Ramgarh) Ltd.—1, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co Ltd.—1-B, Balwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Berlwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Doorgam, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadesh House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Pulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Berlwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cherivan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—4, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.

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

353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Bandoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Rajgangpur, (Orissa).
363. C. L. Nahata, 14, Old Court House Street, Calcutta.
364. P. C. Vinkat—1, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48-1, Diamond Harbour Road, Calcutta-27.
367. Laksmipat Singhania—4, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—4, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Gangoli—Mercantile Buildings, Calavar, Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk [illegible], Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia.—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan, McLeod House, 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd, Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59C, Chowringhee Road, Calcutta-20.
392. S. R. Roy—32, Chowringhee Road, Calcutta-16.

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

1. G. J. K. Hook—7, Wellesley Place, Calcutta
2. Andrew Yule & Co. Ltd.—8, Clive Row, Calcutta.
3. S. N Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Beeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaypeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd. —Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhan Road, Uda-Maipet (S. L. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mondlia Masjid Bagh Badshanagat (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. B. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batia.—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—233-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Esplanade Ctt., Fort, Bombay.
55. K. S. R Iyer—Imperial Bank Bldgs., Bank Street Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort Bombay
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd —Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd —31, Netaji Subhas Road, Calcutta.
64. Dutt Thomas & Co.—2, and 3, Clive Row Calcutta.
65. Dass Bros —2b and 3b, Strand Road, Calcutta.
66. A. K. Das—1b Netaji Subhas Road, Calcutta.
67. Day, F. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Dutt, J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta
73. Roy, J.—25, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai & M—14 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co., Ltd —Glennie Street, Slave Island Colombo
77. Dalrymple Smith & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—Naco House, Sir Phirozeshah Mehta Road Bombay.
79. B. N. Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. D. H. B. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. R. K. Deva,—93 A, Dharamtalla St., Calcutta
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96 John Luckham.—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Malini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta,
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancherli, Bank Bldge Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow, Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass L O H.—Bilbao House, 36, New Broad Street, London E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115 A. D Shroff—The Great Social Bldgs., Sir Phirozeshab Mehta Road, Fort, Bombay.
116 Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R Raja Rao—Honnawar Road, Shimoga
125. Iyer, T. R. Anantharam & Bros, Ltd.—Pushpagiri Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort, Bombay
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129 S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road Calcutta.
131. Jain, N. K & Co. Ltd.—"Devashram", Arrah Shahabad.
132. J. K Industries (Private) Ltd.—1, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John, V. C. Kottayam, Travancore State
136. Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian Kottayam, Travancore State.
138. Kettlewell Bullen & Co. Ltd.—21, Strand Road Calcutta
139. Kilburn & Co. Private Ltd —4, Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd —5 Royal Exchange Place Calcutta
141. Kothari & Sons—Armenian Street, Madras.
142 R. Suryanarayan Rao Channapatna Mysore State
143 S. C. Sen—P-15 Bentinck Street, Calcutta
144. Khaitan, D & Sons—14 Netaji Subhas Road Calcutta.
145 P. S Nilkantan—1, Waterloo Street, Calcutta.
146 Killick Industries Ltd.—Home Street, Fort Bombay.
147 Kanga R D.—Electric House, Post Fort, Bombay
148 Kurian John—Alleppey.
149. Khatau Makanji & Co.—6, Ballard Road, Fort, Bombay.
150. Killick, A. S.—2-6 2nd Line Beach, Madras.
151 Krishna & Co, Ltd.—3, Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London E.C.2.
153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta
154. Lomas J. & W —19, St. Swithin's Lane, London E.C.4.
155 Bharat Ram Bhagat & Co.—45, Tangra Road Calcutta.
156 Hind Agents Ltd.—Indu House, 15, Dougall Rd Ballard Estate Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co.—4, Fairlie Place Calcutta
159. Lala Gurusharan Lall—Gururu Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161 Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road Calcutta.
164. T. R Anantaram Iyer & Bros, Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lali & Sons—120/1, Civil Lines, Jhansi.
169 K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Beema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—629/1, Hall Bagh, Amritsar.
194. G. V. Swatka—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Ratpurwa, Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estte, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43 Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212 R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O & Co.—26 Apollo Street, Fort, Bombay.
217. L. C Kahol—P-8 Mission Row Extension, Calcutta.
218 Parry & Co Ltd.—Dare House, Parry's Corner Madras.
219 India Sugar Agencies Ltd.—Mangalore.
220 Price R. G. N.—National Bank Bldgs., Madras.
221 Z. R. Irani—1/153, Mount Road, Madras.
222 Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street Calcutta.
225 Roy, B K.—1 2 and 3, Old Court House Street, Calcutta.
226. H R. Vedantha Iyengar—Kaspegowda Road, Bangalore City.
227. H. M Le. Williams—41, Chowringhee Road Calcutta-16.
228. Ramnarain Sons Ltd —Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Rajara C.—Oriental Bldgs., Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa), B N Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramiengar, B K.—1125 Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd —14, Netaji Subhas Road Calcutta.
235 Soorajmull Nagarmull—6, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Babuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S. S.
264. H. Maharudrlah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S.—Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A V. & Co., Ltd.—Alleppey.
271. Thomas, P. T Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan),
274. Tata Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282 A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. R. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. H. Silwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296 S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300 Madanlall Kakarania—P 23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O. Deccan,
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

For Electric Generating Sets
Ask Jacks
William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 23rd MARCH, 1961. — Vol. CXXXXVI No. 3652

For all types of Arc Welding Sets
Ask Jacks
William Jacks & Co. Ltd.
Calcutta Bombay Madras

SECRETARIAT LIBRARY 27 MAR 1961 GOVERNMENT OF MADRAS

JUTE: A BAD YEAR, BUT PROSPECTS BETTER

IT was obviously no coincidence that so large a proportion of the chairman's speech at this year's annual general meeting of the Indian Jute Mills Association should have been devoted to the single topic of raw jute supply. This was merely a fair indication of the importance it has had for the industry in the past year and the part it is playing in the prospects for the future. A 100 percent increase in its raw material costs is bound to have a serious impact on any industry; when it is one which supplies a predominantly export market, it can make all the difference between life and death. What seems to have saved the Indian jute mills from greater losses of both profits and markets than they actually sustained is the fact the shortage of raw jute has been world-wide. Competitors suffered as much or even more and whatever the conclusions reached by prejudiced or badly-informed circles in this country, it was clear enough to customers abroad that the real cause of the trouble was neither the depredations of manipulators on the Calcutta markets nor the mills' greed for profit. The result was that most overseas buyers were reasonably content to put up with the situation, draw on their available stocks and postpone for a little while longer the decision to transfer to substitutes. If circumstances right themselves this year, and raw jute prices come down to more reasonable levels, the chances are that no great harm will have been done. This was the most reassuring impression to be gathered from the chairman, Mr. D. C. B. Pilkington's speech. What was clearly implicit in it, however, was that unless this season's jute crop is a normal one, the loss of foreign markets may reach disastrous proportions. It is little wonder then that the problem of raw jute should have received so much attention.

The remarkable feature of the industry's affairs during 1960 was that it contrived, thanks to high prices and not increased export volume, to step up its foreign exchange earnings to Rs. 134 crores. This was the highest for some years, and served once again to send the jute industry to the head of India's list of foreign exchange earners. The Indian Government must be tempted to reflect that it is indeed an ill wind that blows nobody any good. Production figures, too, showed an increase on the previous year, while the 34,000-ton improvement in internal consumption was a heaven-sent relief to the mills' stocks position in a year when exports fell by 6 percent. In other words, the brighter side of the picture could easily serve to obscure the fact that production had to be curtailed due to the shortage of raw jute and that few mills were able to make a profit on the year's operations. But overseas buyers can no more be expected to go on paying excessive prices for their jute goods when substitutes are readily available than the mills can be expected to operate indefinitely at a loss. As Mr. Pilkington pointed out, export earnings must eventually fall unless prices can be brought down. And if this happens, a fair number of Calcutta's mills are going to find it difficult to carry on at all.

If some part of the present predicament in the industry can be blamed on official inaction and obtuseness at the critical moment when raw jute prices began to climb, there is no accusing the Government of having been indifferent to the situation since then. The blame lies in the other direction—in trying to do too much too late. The present imposing collection of restrictions and controls has certainly made trading difficult, but whether these have helped a great deal in keeping prices in check is another matter. Probably the most that can be said for them is that they have virtually eliminated the market manipulator, at least for the time being. The Government has recently put into the Jute Commissioner's hands the power to fix maximum prices for both jute goods and raw jute, and to requisition stocks where speculative hoarding is suspected. The chief value of these powers would seem to be psychological; they exist as a threat to everybody concerned that action will follow if the bounds of legitimate trading are exceeded for the purpose of speculative gain. More specifically, at the moment they are providing a background alternative to the I.J.M.A.'s own raw jute maximum price scheme which could be tried if the voluntary principle breaks down. If they ever have to be used on their own, however, their failure is almost certain and the damage they could do to overseas confidence has been the subject of outspoken and convincing comment recently from a representative of U.S. buyers who has been visiting this country. Whatever current purpose these powers may have, it would obviously be a mistake to regard them as anything but a purely temporary expedient to be discarded as soon as conditions return to normal. Any idea that they somehow hold the key to the industry's difficulties in the long term would be a dangerous one if allowed to grow.

The only real solution to the raw jute problem is permanent self-sufficiency; this Mr. Pilkington maintained. And it is ironical that, as he pointed out, when the mills were all ready to accumulate a buffer stock of jute, "nature should have stepped in and decreed that the industry's stocks of raw material should fall to the lowest level for many years." Yet it is in this buffer stock scheme, and the steps which are being taken to increase the yield of jute from each acre sown, that the chief hope for the future lies. At last the problem of the raw material appears to have been completely grasped by all concerned, especially the industry, which in past years has rarely shown the desire to plan its raw jute supply which might have been expected of it. The special Jute Development Section, which Mr. Pilkington announced has been set up within the Association, is a welcome expedition into a more scientific handling of the raw jute situation. It now remains for this year's crop to be a bumper one for the buffer stock to operate, and, it is hoped, for the industry's worries on this score to be over once and for all. Only devices calculated to increase the supply of raw jute as a basis for stabilising the market have the slightest possibility of success in a highly competitive world.

To be optimistic about future exports in the context of present difficulties is by no means easy, but Mr. Pilkington's views were far from being despondent. Despite a fall of 50,000 tons in exports last year, he appears to consider that the industry's relations with its main consumers have been developed to the stage where a disaster on the scale of 1950 need not be expected provided present high prices do not persist too far into the new crop season. This is a commendable achievement. And it will be even more so if, as Mr. Pilkington seems to think, the loss of business to substitutes which has already taken place, can be retrieved. The main problem will be to hold the goodwill of those consumers who incur heavy capital expenditure when changing to substitutes long enough for prices to come down. When users such as these are lost to jute goods, they are usually gone for good. It is clear from what Mr. Pilkington said that this personal contact between the Indian manufacturer and his overseas customer is an extremely important one and should be encouraged to develop further in future. About the progress of the internal market, the figures speak for themselves. This should go on expanding fairly steadily, and will increasingly provide a stabilising factor in the overall demand position; if eventually jute goods manufacture in India ceases to be predominantly an export industry, then its health need seldom be in quite the precarious position it is in now.

About wages, the next most important element in the mills' costs, Mr. Pilkington's comment was reasonable enough: they should be linked with productivity. The same could be said for wages in all industries; yet incongruously enough, there has only recently been an interim award recommended for jute mill workers by the Wage Board and no doubt a further rise is in prospect when the final verdict is given. The mills appear to have accepted this increase on the fatalistic assumption that it cannot be avoided once an industry has been singled out for the attentions of a Wage Board. But it often appears that instead of studying the accounts of the Indian mills, which in this case were already nearly two years out of date, it would be better if the Board had studied the cost structure of their competitors in Pakistan. Then, the recommendations might have been different. The point is simple: either the industry is more than usually prosperous and can be expected to remain that way, therefore a wage increase is possible, or neither of these conditions holds and an increase is not possible. It does not take a Wage Board to decide which set of circumstances is true at the moment. If it is politically necessary that the mills give their workers an increase in remuneration, then it would waste less time and create less humbug if the fact were simply stated: to go through the formality of appointing a Wage Board merely confuses the issue unnecessarily.

GROWTH OF NEW ISSUES

THE readier support given to new issues has been an outstanding feature of the Indian capital market during the past couple of years. The support probably reached its climax in the first half of 1960, when all sorts of companies—good, bad and indifferent—managed to raise the capital they wanted quite easily. The share issues made by some were heavily over-subscribed. As a result, market quotations, both before and after actual flotation, were well above the paid-up values. These quotations often could not be maintained over a length of time, indicating that much of the money offered was speculative in character. Both the Government and the better-class companies have in recent months taken some action to discourage speculative applicants in search of quick capital gains. As a result, the new issue market now is quieter, but healthier. It is supported by an increasing proportion of genuine investors, who are prepared to wait for the comparatively long period which new companies must take before they are in a position to pay reasonable dividends. Although it is reported that a proportion of the capital issue recently made by a large new aluminium company has been left in the hands of the underwriters, there is no sign that the new issue market as a whole is weakening. It is only becoming more discriminating; companies which offer the promise of good management and fruitful technical collaboration still have little difficulty in raising the capital they want.

An article in the latest issue of the *Reserve Bank of India Bulletin* analyses the growth of the new issue market in recent years. It is admitted that the statistics on the basis of which the analysis has been made are incomplete; even so, they are comprehensive enough to highlight the general trends, which are supported also by common experience. The main point which emerges is that the popularity of new issues has been increasing fairly steadily. The amounts involved in such issues rose from less than Rs. 5 crores in 1952 to more than Rs. 45 crores in 1956. In 1957 and 1958, there was a sharp fall to around Rs. 25 crores in each of the two years. The article implies that this was mainly because new investment was hampered by import restrictions. But it does not mention the Krishnamachari Budget of May 1957, which may have been an even more important factor. By 1959, the new issue market had recovered, and the flotations totalled Rs. 43 crores. In the first half of 1960, the amounts involved were Rs. 32

crores. Thus, over the 9½ years from January 1951 to June 1960, new issues amounting to Rs. 256 crores were floated. Of this, Rs. 171 crores, or about two-thirds, were in the last 4½ years, which broadly covered the period of the second five year plan. A number of factors have contributed to the recent recovery in the new issue market. One is that, with the growth of industry under the five year plans, the investment climate has improved, and more and more entrepreneurs are coming forward with new schemes. At first, they were worried that the import restrictions would not enable their industries to function properly. Now they realise that these very restrictions are giving them a highly protected market, which will last as long as the foreign exchange shortage continues. From the investors' point of view, an important factor is that the shares of existing companies have risen to levels higher than purely yield considerations might justify. More interest is, therefore, being taken in new issues which, on a long-term view, are available comparatively cheaply.

It is significant that, during the 9½ years ended June 1960, most of the new issues have consisted of ordinary shares (Rs. 174 crores), followed by debentures (Rs. 44 crores) and preference shares (Rs. 38 crores). The emphasis on equity capital is encouraging. It shows that people have been willing to accept the risks inherent in industry, thinking that those risks are more than compensated for by the possibility of rising dividends and capital appreciation. Debentures were fairly popular until about 1955, when a substantial number were floated by the oil refineries, but have become less popular since then. Among the industries which have raised most capital, the first is engineering, which includes iron and steel. There follow, in order of importance, mineral oils, chemicals, cotton textiles (for modernisation as well as diversification), cement, electricity and paper. Most of these industries have issued mainly ordinary shares. But cotton textile companies have relied quite heavily on debentures and paper companies on preference shares.

The Reserve Bank study points out that in recent years, the proportion of capital raised by new companies, as compared with the proportion of new capital raised by existing companies, has been increasing. In other words, it is not just the old companies expanding; more and more new ones have been entering industry. This must be counted as among the more encouraging features of the present investment scene. Since January 1956, those raising capital have continued to rely heavily on ordinary shares, and only secondarily on preference shares and debentures. Some attempt has been made to attract small savers by issuing ordinary shares in small denominations. But preference shares and debentures have usually been issued in large denominations (Rs. 100 or more), presumably because they have been meant mainly for the institutions. It is interesting to note that more and more companies are getting their issues underwritten. Among underwriters, the most important are brokers and banks, followed by the Industrial Credit and Investment Corporation of India, investment trusts, the Life Insurance Corporation, the Industrial Finance Corporation and State Governments. Although underwriting has been increasing, the limited data available suggest that the experience of the underwriters has been improving. This implies, firstly, that investors are becoming more judicious, in that they are ready to take up issues which the better-informed institutions would otherwise take up. It also implies, secondly, that underwriting tends to strengthen investors' confidence in a particular issue.

The trends in the new issue market which the Reserve Bank study brings out are encouraging. But they are encouraging only in a relative sense —that the condition of the market has been improving, apart from such temporary setbacks as were suffered in 1957 and 1958. The fact nevertheless remains that the new issue market is still not as strong as it should be if industrial expansion is to be accelerated. Much of the expansion at present is being financed by companies from their internal resources. To the extent that those resources might now be getting depleted, the reliance on new capital from outside will increase in the future. The capital will not be easy to find unless voluntary savings can be increased, which means that fiscal policies will have to be judicious and investment confidence will have to be maintained. Admittedly, many companies can build their resources by charging high prices in a protected market, and then use those resources for further expansion. But if industrial activity is to be diversified, and the concentration of economic power is to be avoided, the growth of new companies has to be facilitated. That can be done best by promoting the vigour of the new issue market, in which the rational policies of the Government and the honest practices of entrepreneurs have an equal rôle to play.

WIDER SHAREHOLDING—II

APART from encouraging the holding of shares by employees or by specified economic groups, there is the effort to bring as many people as possible, of whatever condition, into direct or indirect contact with the stock market. The indirect method has been the most spectacularly successful, in the form of investment societies and unit trusts, whose method of working is too familiar (but unfortunately, not to the Indian public) to need description. To attract more people to invest directly in the share market, various countries have resorted to such methods as split shares, shares of the smallest possible nominal value, and no-par-value shares. The last-named come in here because the discrepancy between market value and par value confuses and alarms the unsophisticated investor. For that matter, even the most seasoned investor is momentarily startled when, having told his broker to buy three X shares at Rs. 75, he gets a chit saying, "We have bought for you three Rs. 10 shares in X" and a bill for Rs. 225. The new investor would be less disturbed to be told he had bought three ten-thousandths of X, whose turnover last year was Rs. 8 lakhs.

The phenomenon of "investment clubs" is familiar in the U.S.A., but would probably not be possible in many other countries, for it supposes both the American anxiety to make money and the American gift for co-operating among neighbours for any imaginable cause. The usual thing is that a group (often about a dozen) of friends, neighbours or colleagues meet monthly in one of their houses, put up a moderate monthly sum, often $10 or $15, and choose the shares they will buy. The best head for figures works as honorary accountant. In practice, the clubs usually seek to reinvest their dividends and increase their capital. American stock-brokers praise them for their educational value but, looked at from India, it is evident that a certain amount of economic education is needed before people would even consider this form of co-operation.

Ultimately, the main agents of wider shareholding must be the existing investment community—the stockbroking profession and the share markets. It is their promotional and educational campaigns, their multiplication of branch offices, their efforts to get in direct touch with new classes and new communities—in short, their "pushing" of stock in ways not so very different from the pushing of material goods by producers —that gets shares into more and more hands. The law, naturally, restricts their activities in various ways in different countries. It is, perhaps, only in Japan that bathers on the beach see the stock-brokers' open-sided van pull up on the promenade among the ice-cream vendors and begin selling his wares. It is, no doubt, only in America that the patron of a cafe will find one of the tables taken by the stock-broker and his clerk, making their monthly circuit and doing business amid the sale of doughnuts and hamburgers.

In order to find out exactly what was being done around the world to promote popular capitalism, the department of research and statistics of the New York Stock Exchange sent out a questionnaire and has just published the results. The vice-president of the Exchange emphasises in a preface that it is very much a first approximation and requests readers to send in corrections and extra information, in order to carry the study further. A summary of the reports from various countries will help situate the Indian campaign.

Argentina: Three banks and an investment company have formed an organisation which seeks to secure wide shareholding among the public. It has provincial branch offices and 100 agents who make door-to-door calls in the cities and the smallest towns. Their main work is to instruct and interest people in buying shares in general, and not any particular stock; but they can sell shares too, and in six months of last year, they sold $6 million worth to 5,000 people.

Australia: Taking their cue from the New York Stock Exchange, the Australian exchanges are strong on "public relations". They show films on share-buying (prepared by the N.Y.S.E., these are available to any exchange and have been shown in many European cities, as well as at the American Exhibition in Moscow!) and run a sort of adult-education course of lectures for small investors.

Austria: As a relic of Nazism, the war and the Russian occupation, the Austrian Government is left holding 90 percent of the capital of the nation's industry; only 10 percent is in private hands, be they "popular" or other. Anxious to rid itself of this burden, it is using the system of popular shares to spread ownership into many private hands. The system of "mutual funds" was taken from the U.S. model in 1956 and today represents shareholding worth $9 million.

Belgium: Half a million individuals in Belgium already own shares and there is a National Share Investment Committee devoted to increasing this figure—against the doctrinaire opposition of the trade unions.

Brazil: The only notable feature—although one that could well be copied in India—is that the Sao Paolo Stock Exchange has a "technical assistance bureau" for shareholders, where anyone can go to seek information. One suspects that many of those who do go expect to be told how to make their fortune quickly, but it is precisely part of the educational effort of stock markets to moderate such ambitions before referring applicants to a reliable broker.

Canada: About 19 percent of all non-farming families in Canada own some stock, against only 12 percent in the U.S.A. Mutual funds have grown mightily since the war and last year took up one-third of all the new stock issued.

Colombia: This small country is worth mentioning only to show what may be achieved by an energetic campaign in favour of wider shareholding. Since the Bogota Stock Exchange undertook its first survey in 1947, the number of people owning stock has increased by 500 percent.

Finland: On Russia's doorstep, one person in nine out of the adult Finnish population is a shareholder of some sort or another. Workers' shares are popular, and the banks and Stock Exchange of Helsinki run public lectures and information services.

France: There were already two million shareholders in France in 1957 and the number has much increased since. By law, company accounting methods, and publicity for their results, are being revised to make them more intelligible and more easily available to the public. The Paris Bourse is to be reformed this year, to simplify its operations—which are familiar enough to initiates but bewildering to the generality.

West Germany: There are one million shareholders in the country and—not unexpectedly in a nation with Dr. Erhard as its Economics Minister —every known method of popularising investment in private industry is being used. Mutual funds are phenomenally popular, having doubled their investments in 12 months in 1959. Workers' shares and popular shares are by now widely held. Company accounting and publicity are being reformed to make the affairs of a business completely transparent to its stockholders. Undervalued assets are being written up, the incorporation of reserves into capital is encouraged, the practice of amassing secret reserves is discouraged, shareholders will have the right to vote the distribution of all profits as dividends, etcetera.

Britain: A Gallup poll shows that there are over 3.1 million shareholders in the United Kingdom, some of them being the employees of I.C.I., Rolls Royce, Hoover, Rugby Portland Cement, etcetera, who have received stock in their own company. The progressive denationalisation of steel is increasing the number of shareholders, as would a projected amendment of the Trustee Act to allow trustees to buy industrial shares. The British investment societies and unit trusts are well known.

Japan: Popular capitalism has made its most rapid advances in Japan, where it is properly regarded as a democratisation of the economy which before the war was the world's most concentrated. There are now about four million shareholders, six times the number at the end of the war. Joint stock companies themselves advertise the virtues of shareholding, energetically seconded by the Stockbrokers Association, which advertises in the daily Press, prints booklets, runs lecture courses and radio and T.V. programmes.

Italy: There are about two million Italian shareholders, and there will be many more when the Government follows the lead of West Germany by denationalising the industrial property left in State hands by the Fascist *régime*, using the method of popular shares.

Norway: The trade unions will not accept the system of workers' shares, but the Oslo Stock Exchange runs an active educational campaign among the public and encourages companies to split their stock into units within the reach of modest investors. Private "investment clubs" have had some success.

Netherlands: The Amsterdam Stock Exchange and several of the largest companies last year established an institution whose name means "foundation for the widening of the base of shareholding property". It will educate the public and provide technical information.

Sweden: The banks run lessons in investment techniques. There are private investment clubs and firms which specialise in selling the stock of a given company on time-payment terms. Half the shares owned in Sweden are in the hands of women.

Switzerland: Surprisingly, shareholding is not common in this thrifty and prosperous country. By law, shares must have a nominal value of at least 100 Swiss francs (about $25), and after years of a bull market, their real value is much higher, well beyond the reach of small savers. This antiquated attitude to shareholding, as something too dangerous or too good for the lower classes, is under keen criticism and the Federal Government has set up a commission to recommend ways of making the ownership of Swiss enterprise more popular.

Current News and Comment

Bombay Dyeing Fares Well

The working of the Bombay Dyeing and Manufacturing Co. Ltd during the year ended December 1960 has been encouraging when viewed against the background of an increase in its production costs. Sales rose from Rs. 10.34 crores to Rs. 11.07 crores and closing stocks are valued at Rs. 5.52 crores, against Rs. 3.36 crores. The gross profit has increased by Rs. 20.65 lakhs to Rs. 1.24 crores. The gross profit as a percentage of sales works out to 10.9, against 10.6 in 1959. The improvement in the profit margin—in spite of higher production costs—reflects better trading conditions at home and the benefit of the export incentive scheme. Purchases of cotton, dyes and chemicals are valued at Rs. 7.18 crores, against Rs. 5.62 crores in 1959. Salaries, wages and bonus, including a sum of Rs. 10.72 lakhs as bonus for the previous year, total Rs. 2.09 crores, against Rs. 1.07 crores. Dearness allowance is, however, down from Rs. 1.28 crores to Rs. 80.26 lakhs. After providing Rs. 63.24 lakhs (against Rs. 54.63 lakhs) for depreciation, Rs. 29.5 lakhs (against Rs. 7.2 lakhs) for development rebate reserve, Rs. 4.5 lakhs (against Rs. 13.3 lakhs) for taxation and meeting other charges, there is a profit of Rs. 20.97 lakhs (against Rs. 22.7 lakhs). To this is added Rs. 45,499, being the excess balance of the provision for wealth tax, Rs. 36,929 brought in and Rs. 14 lakhs transferred from dividend equalisation reserve, making a total of Rs. 35.79 lakhs. The interim dividend of Re. 1 a share, taxable, absorbed Rs. 10.04 lakhs. The proposed final dividend of Rs. 2.50 a share, taxable, will absorb another Rs. 25.09 lakhs, leaving a sum of Rs. 65,826 to be carried forward.

Bombay Dyeing has maintained its position as a major exporter of cotton textiles. Its exports in 1960 amounted to 11.5 percent of India's total, against 10.3 percent in 1959. It exported 59.6 million linear yards of cloth and earned Rs. 6.25 crores of foreign exchange, the corresponding figures for 1959 being 63 million yards and Rs. 5.65 crores. The directors attribute the encouraging performance to the Government's export promotion scheme. The main feature of the exports during the year was the larger proportion of finished goods and the fall in shipments of grey cloth. Against 38 percent of finished goods and 62 percent of grey cloth in 1959, the percentage for 1960 was 50 each. The directors state that the Company is doing its utmost to maintain its position in the overseas markets by diversifying production and improving the quality of its goods.

Bombay Dyeing installed new machinery worth Rs. 1.77 crores during the year. Of the 576 automatic looms ordered for replacing old power-looms at the Spring Mills, 468 looms have been installed and nearly half of these were working at the close of the year. About 182 more automatic looms have been ordered so far and their delivery is expected to start in April. With their installation, the mills will have a complement of 1,974 automatic looms. The directors state that with the machinery already installed and the import licences in hand, the Company will be able to manufacture a wider range and variety of fabrics. The new automatic looms are already producing high-grade damask table cloths, napkins, etcetera. The addition of the open width bleaching range will not only increase the production of processed goods but will also enable the mills to manufacture high-quality dyed fabrics. Bombay Dyeing hopes to enter shortly into an agreement with the Tootal Broadhurst Lee Co. Ltd of Manchester for technical know-how and for using its patented crease-resistant and minimum ironing processes. Negotiations with Heberlein and Co. of Switzerland have reached the final stages for the right to use its famous Hecows finish on processed goods. Meanwhile, the Government's sanction is awaited. The directors say that with the installation of the new machines for special finishes and the existing "sanforising" facilities, the Company will be able to introduce new manufactures which are expected to sell well in export markets. Bombay Dyeing is continuing with its plans for the renovation of various departments in the two mills.

The Company has a paid-up capital of Rs. 2.50 crores. The reserves and surplus stood at Rs. 3.56 crores on 31st December, 1960. Borrowings amounted to Rs. 4.68 crores, against Rs. 2.33 crores at the end of the previous year. Total borrowings and current liabilities are fully covered by total floating assets, which amount to Rs. 7.14 crores. The fixed assets are valued at Rs. 11.03 crores and the net block stands at Rs. 5.57 crores, with depreciation totalling Rs. 5.45 crores. Around the current price of Rs. 66.50, the Company's shares offer a tax-free yield of about 3.7 percent.

Century Mills Profit Up

The directors of the Century Spinning and Manufacturing Co. Ltd have recommended a final taxable dividend of Rs. 20 a share. With the interim dividend of Rs. 10, taxable, this makes a total of Rs. 30 a share for the year ended December 1960, against Rs. 31.50, taxable, in the previous year. The net dividend works out to Rs. 21, against Rs. 22. But the 1960 dividend is being paid on an increased capital. The Company's equity capital has been increased during the year from Rs. 1.22 crores to Rs. 2.03 crores by issuing two shares for every three held at a premium of Rs. 20. It will have to pay Rs. 61.17 lakhs as ordinary dividend, against Rs. 38.71 lakhs in 1959. The preference dividend accounts for Rs. 10.71 lakhs.

The preliminary working results released along with the dividend announcement indicate that the Company has done well. While sales have risen by about 10 percent from Rs. 11.67 crores to Rs. 12.86 crores, the gross profit of Rs. 2.86 crores is nearly 61 percent higher than the previous year's figure of Rs. 1.77 crores. Appropriations include Rs. 91.33 lakhs (against Rs. 64.71 lakhs) for depreciation, Rs. 43 lakhs (against Rs. 48.50 lakhs) for taxation, Rs. 23.62 lakhs (against Rs. 7.83 lakhs) for development rebate reserve and Rs. 7.87 lakhs (against Rs. 2.61 lakhs) for development reserve. The directors have created two new reserves—capital redemption reserve and dividend equalisation reserve—which have been allocated Rs. 15 lakhs and Rs. 10 lakhs, respectively. Adjustments for expenses relating to previous years, especially bonus, claim a sum of Rs. 12.84 lakhs (against Rs. 5.53 lakhs.) After allowing for the proposed dividends, there remains a sum of Rs. 2.31 lakhs to be carried forward, against Rs. 1.22 lakhs brought in. The gross block has increased from Rs. 9.43 crores to Rs. 10.54 crores and the net block is up from Rs. 5.67 crores to Rs. 5.91 crores.

The Company's shares which could be bought around Rs. 446 early in the year rose to Rs. 560 last week, at which price they offer a net yield of about 3.75 percent. In spite of the low yield, the shares continue to be popular with investors as well as speculators mainly because of the Company's growth prospects. It is stated that machinery and equipment for the expansion of the rayon unit from 12 tons to 18½ tons a day have begun to arrive, and the output is expected to rise to the projected capacity by the end of the current year. Besides, Century Mills has recently signed a technical collaboration agreement with Algemeine Kunstzijde Unie N.V. of Holland and Vereinigte Glanzstoff Fabriken A.G. of West Germany to set up a tyre cord plant. It is expected to go into production during the second half of 1962.

No Rights Issue from Voltas

In their report for the year ended August 1960, the directors of Voltas Ltd hinted at the various expansion schemes the Company is considering. The chairman's annual statement to shareholders also contained references to the schemes and some "joint ventures" involving a large financial outlay. This led to strong rumours about an early issue of fresh capital by the Company, which raised the price of Voltas shares from Rs. 260 to Rs. 299 since the middle of February. The uncertainty has now been ended. Mr. J. D. Choksi, chairman, said at the annual general meeting last week that the management has no intention of issuing additional capital. The new schemes, he added, will be financed by the Company's own resources and by borrowing. Referring to expansion, the chairman said that Voltas has many schemes on hand, ranging from the manufacture of electrical goods to machine tools and mining equipment. But he refused to give details, and said that it is not in the interests of the Company to disclose the plans at present.

While congratulating the management on the excellent results, shareholders pleaded for a higher dividend in view of the substantial increase in profits. The chairman replied that the 13 percent dividend could by no means be considered low. The Company has a paid-up capital of Rs. 2.55 crores and a turnover of about Rs. 20 crores, so it should build large reserves. Shareholders, Mr. Choksi said, could look forward to the future with confidence, because the Company has large growth potentialities. The additional excise and import duties on various commodities imposed in the latest Central Budget are not likely to affect the interests of Voltas, since the additional duties may easily be passed on to consumers. Referring to the scheme for establishing a manufacturing unit in India with the help of the well-known Carrier Corporation of New York, Mr. Choksi said that a new Company would be promoted to undertake the project. Carriers will hold 60 percent of its capital and another 20 percent will be acquired by Tatas-Voltas. The balance of 20 percent will be taken up by J. Stone and Co. The manufacturing programme of the unit covers a wide range of air-conditioning machinery and equipment, including compressors. Voltas will be the selling agents of the new Company.

Ceat Tyres to Raise Capital

The shares of Ceat Tyres of India Ltd have risen from Rs. 240 to Rs. 300 since the middle of February on sustained investment support based partly on reports of the Company's satisfactory working and partly on expectations of a rights issue. Ceat Tyres has reached a production capacity of 325 metric tons of tyres and tubes a month. It has received the Government's sanction to increase its production capacity to 1,000 metric tons of tyres and tubes a month. The Company has applied to the Controller of Capital Issues for permission to raise fresh capital to finance its expansion programme. It proposes to issue 161,000 equity shares of Rs. 100 each to existing shareholders in the ratio of seven shares for every five held at a premium of Rs. 25 a share. This will help raise about Rs. 2.01 crores, including the premium amount of Rs. 40.25 lakhs. The proposed issue will increase the Company's paid-up capital from Rs. 1.15 crores to Rs. 2.76 crores.

Contents

Leaders
Jute: A Bad Year, but Prospects Better ... 429
Growth of New Issues ... 429
Wider Shareholding ... 430

Current News and Comment
Bombay Dyeing Fares Well; Century Mills Profit Up; No Rights Issue from Voltas; Ceat Tyres to Raise Capital; Rights Issue from Baroda Rayon; Braithwaite Dividend Up; Traco Cable Share Offer Soon; Standard Motor to Expand; Upper Ganges Sugar Earns Less; Nizam Sugar Profit Rises; Jay Shree Textiles Diversifying; National Pipes Pays More; Central Bank Pays More; United Bank Pays the Same; Ashok Paper Share Offer Soon; Dhanalakshmi Mills Earns Less; More Business for Refinance Body; Assam Hardboards Share Offer; Mercara Rubbers Maintains; Ashok Leyland Development Plans; Chemi Plants Venture; Aditya Mills in Rajasthan; Fertiliser Plants for U.P.; Fertiliser Factory in Coimbatore; New Cable Factory; Oilseeds Prices Rise Sharply; The Engineering Outlook; U.P. Budget Deficit ... 431-34

Feature
A Ditcher's Diary ... 435

Companies
Bombay Dyeing; Century Mills; Voltas; Ceat Tyres; Baroda Rayon; Braithwaite; Traco Cable; Standard Motor; Upper Ganges Sugar; Nizam Sugar; Jay Shree Textiles; National Pipes; Central Bank; United Bank; Ashok Paper; Dhanalakshmi Mills; Refinance Corporation; Assam Hardboards; Mercara Rubbers; Ashok Leyland; Chemi Plants; Aditya Mills 431-34

Bank Balance-sheets
Central Bank ... 436
Bank of India ... 438

Company Chairmen's Statements
Braithwaite and Company ... 440
National and Grindlays Bank ... 441

Special Article
A Comparison of Wage Board Reports ... 444

Newsletters
New Delhi ... 449
London ... 452

Sections
City Cable ... 442
Money ... 443
Stocks and Shares ... 445
Jute ... 453
Commodity Markets ... 454
Plantation Topics ... 455
Engineering ... 457
Calcutta Markets ... 458
Books ... 459

Ceat Tyres has an authorised capital of Rs. 4 crores, made up of 115,000 equity shares of Rs. 100 each and 285,000 unclassified shares of Rs. 100 each. The proposed issue of 161,000 equity shares is being made out of the unclassified shares.

Rights Issue from Baroda Rayon

The directors of the Baroda Rayon Corporation Ltd have decided to increase the equity capital from Rs. 3.50 crores to Rs. 4.90 crores by issuing 140,000 equity shares of Rs. 100 each at par. The new shares are to be offered to existing shareholders in the ratio of two new shares for every five held. Baroda Rayon has applied to the Controller of Capital Issues for the sanction. Fresh capital is being raised in order to finance an expansion programme. The Rs. 100-paid shares of the Company are quoted around Rs. 148.

Braithwaite Dividend Up

The ordinary shares of Braithwaite and Co. (India) Ltd have improved to Rs. 36.50 during the past fortnight. This is because the Company has produced satisfactory results for 1960 and its growth prospects are good. During the year ended December 1960, the profit has amounted to Rs. 20.72 lakhs, after providing Rs. 4.02 lakhs for depreciation, Rs. 17 lakhs for taxation and Rs. 72,859 for development rebate reserve. The profit is thus Rs. 3.5 lakhs bigger than in 1959, when development rebate reserve received Rs. 2.04 lakhs. The ordinary dividend has been increased to Rs. 2.50, taxable, from Rs. 2.25, taxable. In his statement circulated along with the balance-sheet and accounts, Sir John Brown, chairman, mentions that even at the present rate, the net dividend is only Rs. 1.75, after deducting the usual tax of 30 percent. Thus it is still less than the net dividend paid for 1958. (Fuller details of the chairman's statement are printed on a later page.) It looks as if the directors are not paying a bigger dividend because it is necessary to conserve resources for financing development expenditure. About Rs. 6 lakhs has been transferred to general reserve out of the profit.

The production of the structural shop at the Clive works was satisfactory, a record output being obtained. But the manufacture of railway wagons was hampered by the shortage of steel and components. If plates and other raw materials become more freely available, production is expected to improve in the near future. Heavy mineral wagons known as "box" wagons, which can carry 55 tons of coal or ore, are being made. This line of activity can be developed satisfactorily, but the progress will depend on how soon the Government gives the Company licences for importing the balancing machinery and welding equipment.

Braithwaite took over the Angus works at the beginning of 1960. It proposes to develop the latter into a first-class mechanical engineering works by modernising the equipment. Plans have been prepared for producing various types of cranes, and an application has been made to the Government of India for increasing the capacity to fabricate heavy structurals. Crane manufacture is likely to be undertaken in collaboration with two well-known British companies. Braithwaite is also negotiating with a foreign manufacturer of ancillary blast furnace equipment. The Angus works is being equipped to produce various components for railway wagons. But it will take some time before it can be developed and modernised fully. Until then, it is not expected to contribute much to the profitability of Braithwaite. Sir John thinks that substantial capital expenditure will be required for renovating the Angus works, but he foresees no difficulty in obtaining the finance. He has not, however, indicated clearly whether the resources will be obtained by issuing more shares.

Commenting on the prospects for the current year, Sir John Brown says that the order-book for the wagon shop is satisfactory. But the activity of the structural shop is expected to decline because there are neither enough orders at present, nor enough steel. He hopes that the position will improve before long. In any case, it is possible that the increased business of the wagon shop will more than compensate for the decline in the work of the structural shop, and the profitability of Braithwaite will be maintained. The outlook is good as the Company is diversifying its activities.

Traco Cable Share Offer Soon

Lists for the issue of the Traco Cable Co. Ltd will open soon. A sum of Rs. 5 a share is payable on application and the balance of Rs. 5 on allotment. The Company proposes to raise Rs. 40 lakhs in equity shares of Rs. 10 each, out of which Rs. 10 lakhs will be taken up by the Kerala Government. Shares worth Rs. 5 lakhs are being taken up by the promoters and their friends. The balance of Rs. 25 lakhs is being offered to the public. Traco Cable is establishing a factory in Punithura, Ernakulam district, for manufacturing electric wire cables in collaboration with the Japanese firm of Furukana Electric Co. Ltd, Tokyo. The licensed capacity of the plant is 36 million core yards a year of V.I.R. cables of various types and bare-copper wires to the extent of the surplus capacity of the wire-drawing plant. The factory is expected to go into production in the middle of 1962.

Standard Motor to Expand

The Standard Motor Products of India Ltd, it is understood, has obtained the Government's permission to increase its production of 10 horsepower motor-cars from the present 3,000 units to 6,000 units a year by 1963. Its application for importing capital goods to achieve the higher rate of output has been sanctioned. The Company has also received permission to manufacture one-ton lorries, making use of the Vanguard engine, gearbox and differential. The production of lorries is expected to start by about the middle of the current year, and by 1963 it is expected to reach 1,500 units a year. The expansion programme is estimated to cost about Rs. 1 crore. The management has not yet decided how to obtain the resources for financing the expansion schemes. With the active co-operation of the foreign collaborating firm, Standard Triumph International Ltd of Coventry, the Company has made considerable progress in increasing the indigenous content of its motor-cars. The Standard 10 motor-car is said to be 60 percent indigenous. The indigenous content in the Vanguard and Standard 10 engines is as high as 95 percent.

Upper Ganges Sugar Earns Less

The Upper Ganges Sugar Mills Ltd has made a profit of Rs. 7.60 lakhs for the year ended June 1960, against Rs. 11.46 lakhs in 1958-59, after transferring Rs. 9.38 lakhs (against Rs. 7.30 lakhs) to depreciation, Rs. 1.62 lakhs (against Rs. 1.95 lakhs) to development rebate and Rs. 3.50 lakhs (against Rs. 8.83 lakhs) to taxation. The ordinary dividend has been maintained at 7½ percent, taxable. It is covered more than twice and offers a yield of 10.8 percent at the price of Rs. 67 a share. There is a carry-forward of Rs. 50,655, compared with Rs. 44,480 brought in. The cane crush was 10.9 million maunds (against 6.1 million maunds), the recovery being 9.62 percent (against 9.44 percent). In the current year, a crush of 13 million maunds is expected because cane supplies are abundant. The chemical section of the factory has been shut down because of uneconomic working. The ordinary share capital of Rs. 8 lakhs is supported by reserves of more than Rs. 45.79 lakhs. Fixed assets are shown at Rs. 86.97 lakhs, investments at Rs. 8.54 lakhs and current assets at Rs. 1.62 crores.

Nizam Sugar Profit Rises

The working of the Nizam Sugar Factory Ltd for the year ended June 1960 has been satisfactory. The gross profit of Rs. 1.12 crores shows an increase of about 138 percent over the previous year's figure of Rs. 46.97 lakhs. This includes a profit of Rs. 33.60 lakhs on agricultural operations, against Rs. 6.04 lakhs in the previous year. The results would have been still better but for the major breakdown in the first plant, which led to the stoppage of crushing there for about a month. Nizam Sugar crushed 491,777 tons of sugarcane, producing 51,199 tons of sugar. The corresponding figures for 1958-59 were 443,219 tons and 43,336 tons. The recovery of sugar improved from 10 percent to 10.41 percent. In view of the impressive rise in the profit, the directors have proposed a dividend of Rs. 5.75 a share, taxable, against Rs. 5.40 a share, taxable, in the previous year. The dividends on the 4 percent and 5 percent cumulative preference shares have been raised in accordance with the Preference Shares (Regulation of Dividends) Act. The ordinary dividend is covered about two-and-a-half times by the earnings. Allocations include depreciation Rs. 7.56 lakhs (against Rs. 9.04 lakhs) and taxation Rs. 30.25 lakhs (against Rs. 17.45 lakhs). A sum of Rs. 26.35 lakhs has been transferred to general reserve and another Rs. 51,000 is earmarked for development rebate reserve. The Rs. 25-paid shares of the Company are quoted around Rs. 62, offering a tax-free yield of about 6.9 percent. The fixed assets valued at Rs. 3.20 crores have been written down to Rs. 1.27 crores. Against a paid-up capital of Rs. 1.46 crores, the Company has built up reserves and surpluses amounting to Rs. 1.13 crores. Nizam Sugar is considering plans to raise the crushing capacity from 3,500 tons a day to 4,700 tons a day. It is also thinking of acquiring a power-alcohol factory.

Jay Shree Textiles Diversifying

The ordinary shares of Jay Shree Textiles have improved to Rs. 16.50 as the Company is diversifying its activities. In addition to the usual lines of production, it has started to manufacture reinforced rubber-lined hose in collaboration with George Angus and Co. Ltd of the U.K. Jay Shree Textiles has been permitted to set up a cotton spinning mill with 15,200 spindles, the estimated cost of which is Rs. 70 lakhs. The possibility of making various other products is being explored. In order to finance the new projects, it is proposed to issue rights shares worth Rs. 24.59 lakhs in the proportion of one new share for every two held at par. Shareholders will be informed about the date of the issue in due course.

After providing Rs. 3.99 lakhs (against Rs. 13.34 lakhs) for depreciation and Rs. 1.19 lakhs (against Rs. 87,605) for development rebate reserve, the Company's profit has improved from Rs. 3.83 lakhs to Rs. 18.65 lakhs for the year ended December 1960. The ordinary dividend has been increased from 8 percent, taxable, to 10 percent, taxable. It is covered more than thrice and gives a yield of 6.1 percent at the present price. Dividend equalisation reserve is allocated Rs. 5 lakhs and taxation Rs. 8.70 lakhs (against Rs. 75,000). The carry-forward is Rs. 21,280, compared with Rs. 34,072 brought in. It may be noted that the arrears of depreciation are still Rs. 8 lakhs, but Rs. 6 lakhs has been put into renovation and renewals reserve. Sales increased to Rs. 1.28 crores from Rs. 1.03 crores.

National Pipes Pays More

The ordinary shares of the National Pipes and Tubes Co. Ltd have been steady around Rs. 25.44 since the publication of the satisfactory results for the year ended September 1960. The Company's profit has increased by Rs. 6.55 lakhs to Rs. 21.63 lakhs, mainly because sales have risen to Rs. 1.02 crores from Rs. 82.86 lakhs. The ordinary dividend has been increased from 15 percent, taxable, to 20 percent, taxable. It is covered more than thrice and offers a yield of 7.9 percent at the present price. Development rebate reserve is allocated Rs. 31,660 (against Rs. 63,800) and taxation Rs. 9.70 lakhs (against Rs. 8.32 lakhs). General reserve receives Rs. 3 lakhs (against Rs. 2 lakhs) and dividend equalisation fund Rs. 2.50 lakhs. The carry-forward is Rs. 42,879, compared with Rs. 71,183 brought in. The directors think that the demand for non-ferrous semis will increase considerably, so they are thinking of raising the production capacity further. In 1959-60, production was affected by the shortage of raw materials.

Central Bank Pays More

The profit of the Central Bank of India has improved from Rs. 99.43 lakhs in 1959 to Rs. 1.93 crores during the year ended December 1960. The interest and discount income increased from Rs. 7.43 crores to Rs. 9 crores, while deposit interest rose from Rs. 3.86 crores to Rs. 4.34 crores. An interim ordinary dividend of Rs. 2.10, taxable, absorbed Rs. 26.46 lakhs. The final dividend now declared is Rs. 2.50, taxable, a share, and it takes Rs. 31.50 lakhs. A special jubilee bonus of 2 percent, taxable, has also been declared, absorbing Rs. 6.30 lakhs. So the total dividend for the year amounts to 20 2/5 percent, taxable, against 17.2 percent, taxable. Contingency fund is allocated Rs. 8 lakhs, gratuity fund Rs. 10 lakhs and staff bonus Rs. 51 lakhs. The carry-forward is Rs. 18,61,470, compared with Rs. 18,82,560 brought in. Deposits increased by Rs. 19.26 crores to Rs. 200 crores. Investments increased by Rs. 1.68 crores to Rs. 56.60 crores and advances by Rs. 30.86 crores to Rs. 150.78 crores. Cash is Rs. 74 lakhs higher at Rs. 22.69 crores.

United Bank Pays the Same

The results of the United Bank of India for the year ended December 1960 are interesting, as the institution has now completed ten years of working. The Bank was formed in 1950 by amalgamating four banks in West Bengal. During the ten-year period, its deposits have nearly doubled from Rs. 26.90 crores to Rs. 51.74 crores, and its advances have risen from Rs. 13.45 crores to Rs. 31.62 crores. It has opened 24 new branches, mostly in places where there were no banking facilities previously. The profit has improved slightly from Rs. 14.29 lakhs in 1959 to Rs. 14.63 lakhs in 1960. The interest and discount income rose from Rs. 1.98 crores to Rs. 1.16 crores and deposit interest from Rs. 72.48 lakhs to Rs. 79.15 lakhs. The dividend has been maintained at 4.30 percent, taxable, absorbing Rs. 11.44 lakhs. At the present price of Rs. 5.12 a share, the yield works out to 8.4 percent. Reserve fund is allocated Rs. 2.93 lakhs, leaving a carry-forward of Rs. 2,07,685, compared with Rs. 1,81,564 brought in. United Bank succeeded in increasing its deposits by Rs. 4.06 crores to Rs. 51.74 crores. The rise in savings bank deposits was Rs. 1.68 crores, taking them to a total of Rs. 17.94 crores. Advances rose by Rs. 4.10 crores to Rs. 31.64 crores, giving an advance-deposit ratio of 61.1 percent. Investments, shown at or below market values, were Rs. 13.59 crores, against Rs. 14.85 crores in 1959.

Ashok Paper Share Offer Soon

Ashok Paper Mills Ltd, a new Company with an authorised capital of Rs. 3 crores, is expected to enter the market shortly with an offer at par of 115,000 equity shares of Rs. 10 each and 20,000 redeemable cumulative preference shares of Rs. 100 each. The preference shares carry a dividend of 6.25 percent, free of company's tax, but subject to deduction of tax at the prescribed rate. The present issue of equity and preference shares is actually of the value of Rs. 2.25 crores. The directors, their friends and others have taken up a portion, and the rest is to be offered to the public. The public offer has been fully underwritten or guaranteed by various institutions. The Company has finalised its project for setting up an integrated paper and pulp mill in Rameshwarnagar near Darbhanga in north Bihar. The mill will have a daily production capacity of 50 tons of writing and printing paper. The estimated cost of the project is about Rs. 6 crores. Sugarcane bagasse will be the chief raw material used with variable quantities of bamboo and sabai grass. Empacel of Paris has designed the plant and machinery, which is being fabricated by well-known manufacturers in Europe and the U.S.A. Empacel will provide technical collaboration and carry out the erection of the plant.

Dhanalakshmi Mills Earns Less

The Dhanalakshmi Mills Ltd has made a net profit of Rs. 15,73,659 for the year ended December 1960, against Rs. 21.35 lakhs in 1959. This is after providing Rs. 7.49 lakhs (against Rs. 6.12 lakhs) for depreciation. A sum of Rs. 1 lakh is transferred back from machinery replacement reserve and Rs. 1.75 lakhs from dividend equalisation reserve. The tax provision is Rs. 4.7 lakhs (against Rs. 7.8 lakhs) and development rebate reserve gets Rs. 3.29 lakhs. The directors have maintained the dividend at 17½ percent, subject to tax, and it absorbs Rs. 8.51 lakhs. The margin of profit on sales of fine counts narrowed. The shortage of electric power from Pykara meant that the automatic looms erected in the branch mill could not be worked according to plan. Extra wages became payable because of the Wage Board award and the steep increase in the cost of living index. Total sales of finished goods during 1960 amounted to Rs. 1.44 crores (against Rs. 1.51 crores in 1959). Since the dividend was announced, the shares of the Company have improved to Rs. 223. On this basis the current yield works out to 7.8 percent.

More Business for Refinance Body

The Refinance Corporation for Industry Private Ltd has taken timely measures for extending its activities. Its facilities are now offered to 43 more commercial banks, 14 State financial corporations and three State co-operative banks. It has also been decided that loans made by some financial institutions to small-scale industries will be eligible for refinancing facilities from the Corporation, provided they satisfy certain conditions. Apart from the moderate interest of 5 percent which the Corporation charges on its loans, banks have been encouraged to use its facilities to a greater extent because two restrictions which had hampered borrowing have been removed. The first restriction was that the borrowing institutions had to keep a minimum spread of 1½ percent between the rate of interest at which they borrowed from the Corporation and the rate at which they lent to industrial concerns. The second was that loans carrying interest terms less favourable to the borrower than the usual terms of local financing agencies were not eligible for the refinance facilities of the Corporation. Various financing institutions have now been given the discretion to charge the interest which appears appropriate according to their ideas, subject to review by the Corporation.

In his address from the chair at the annual general meeting of the Corporation in Bombay recently, Mr. H. V. R. Iengar pointed to the possibility of bigger demands on the Corporation's resources in the near future. As a result of economic development, industry is expected to have greater assets formation which can be financed from internal and external resources. The scope for the former is limited because most of the internal resources have been used during the past few years. In external finance, institutional support has so far been prominent. Although bank funds have been used to a substantial extent for financing the assets formation of the corporate sector during the past few years, the supply has now dried up in view of the credit shortage. Bank funds have been employed as far as circumstances permit, and it is doubtful whether banks can be of much help in extending longer-term credit to industry, unless their resources can be replenished.

After taking into account the supplies of credit from other financing institutions like the I.F.C. and I.C.I.C.I., the corporate sector has to rely on the capital issue market for its long-term requirements, but the importance of new share issues seems to have been exaggerated. The heavy subscriptions for some new shares in recent months has generated optimism. Mr. Iengar pointed out that the public response cannot be judged by the amount of subscriptions because many subscribers applied for more shares than they intended to hold for investments. There is, nevertheless, little doubt that industrial investment has become more popular. In the circumstances, it is possible that the Refinance Corporation will have to meet a substantial portion of the financial requirements of industry for fixed assets formation. To this extent, the outlook for the Corporation is encouraging.

During the year ended December 1960, there were more enquiries for the Corporation's money. So 25 applications for Rs. 4.60 crores were received, against 13 applications for Rs. 2.23 crores in 1959. The total amount of refinance sanctioned by the Corporation from its inception until the end of 1960 was Rs. 5.78 crores. It is good that the Corporation now takes only three weeks to reach decisions on an application, provided all the formalities are complied with. Considering that the coverage of the Corporation has been extended and that steps have been taken to expedite application, greater use of its facilities is likely to be made. The profit of the Corporation is Rs. 19.39 lakhs for 1960, compared with Rs. 20.02 lakhs for 1959. The dividend has been maintained at 4 percent, taxable, and it absorbs Rs. 10 lakhs. Taxation is allocated Rs. 8.73 lakhs (against Rs. 9.10 lakhs). The carry-forward is Rs. 682, compared with Rs. 9,331 brought in.

Assam Hardboards Share Offer

Assam Hardboards Ltd of Calcutta has finalised its plans for installing in Gauhati a hardboard mill with a capacity of 15,000 tons a year. It is understood that the Development Loan Fund has granted the Company a loan equivalent to Rs. 60 lakhs in dollars through the Industrial Finance Corporation. In addition, it is reported, the U.S. suppliers have asked for equity shares worth Rs. 10 lakhs and 9 percent, taxable, preference shares worth Rs. 10 lakhs. The directors and their friends will take up equity shares worth Rs. 15.5 lakhs. The remaining Rs. 24.5 lakhs of equity shares and Rs. 10 lakhs of preference shares will be available for public subscription. The fixed capital expenditure is estimated to be Rs. 1 crore and the plant is expected to go into production by the end of 1962.

Mercara Rubbers Maintains

Mercara Rubbers Ltd reports a net profit of Rs. 1,09,582 for the year ended June 1960, against Rs. 1.17 lakhs in the previous year. Depreciation gets Rs. 9,955, and Rs. 23,600 is provided for agricultural income tax and Central income tax. The 6 percent, tax-free, preference dividend and income tax thereon absorbs Rs. 22,500. The ordinary dividend is maintained at 20 percent, subject to tax, and it absorbs Rs. 65,000. A balance of Rs. 10,168 is carried forward. The total crop was 260,146 lbs (against 270,020 lbs in the previous year). The cost of production was 78.35 cents a lb (against 71.93 cents). The crop for the 1960-61 season is estimated at 260,000 lbs. The directors hope that the Government will increase the price of raw rubber suitably in view of the steep rise in wages and salaries.

Ashok Leyland Development Plans

The demand for Leyland vehicles in India exceeds Ashok Leyland Ltd's present production capacity. It is expected that the demand will continue to grow, so action has been taken to provide for a steady increase in the output at Ennore. Mr. N. Ramamurthi, supply manager of the Company, has recently visited the United Kingdom in order to ensure the supply of materials for the development and expansion of Ashok Leyland's production during the next two years. Apart from talks with Leyland Motors Ltd and Albion Motors Ltd, he visited a few ancillary suppliers like Thompson Motor Pressings Ltd, Wolverhampton, and All-Wheel Drive Ltd, Camberley. All-Wheel Drive Ltd is the manufacturer of components for the conversion of Leyland vehicles to four-wheel drive. Mr. Ramamurthi also visited West Yorkshire Foundries Ltd, an associate Company of Leyland Motors, with whose technical collaboration Ennore Foundries Private Ltd is progressing.

Chemi Plants Venture

Chemi Plants Manufacturing Co. Ltd is a new enterprise which is being formed to manufacture various types of plant and equipment for factories producing fertilisers, synthetic resins, plastics, chemicals and pharmaceuticals. It will have an authorised capital of Rs. 2 crores, consisting of 180,000 equity shares of Rs. 100 each and 20,000 7 percent tax-free redeemable cumulative preference shares of Rs. 100 each. The issued capital will comprise 90,000 equity shares and 10,000 preference shares. The Company is expected to enter the market for raising capital within a few months. The Struthers Wells Corporation of the U.S.A. is the foreign collaborating firm. The factory will be located near Bombay and its licensed capacity will be around Rs. 4 crores a year. Considering the large expansion of the chemical industry proposed under the third plan, there is ample scope for the Company's activities. The indigenous output of machinery for chemical plants is estimated at only Rs. 1 crore.

Aditya Mills in Rajasthan

A new Company known as Aditya Mills Ltd is to set up a composite cotton textile mill in Kishengarh, near Ajmer. It will have 25,000 spindles and 500 looms. The spinning mill is expected to start production in June 1962 and the weaving mill in 1964. Aditya Mills proposes to raise Rs. 60 lakhs, made up of Rs. 50 lakhs in equity shares of Rs. 10 each and Rs. 10 lakhs in preference shares of Rs. 100 each. The Government of Rajasthan is said to have agreed to take up Rs. 10 lakhs worth of equity shares and Rs. 5 lakhs of preference capital. The Company is reported to have arranged a loan of Rs. 50 lakhs from the Industrial Finance Corporation.

Fertiliser Plants for U.P.

The Japanese Ministry of Trade has announced that it is considering plans to extend a $25 million loan to India for the construction of a chemical fertiliser plant in Uttar Pradesh. The Japan Consulting Institute, a co-ordinating agency for heavy machinery industries in that country, has stated that a four-man survey team will shortly visit India to finalise the details of the project. When commissioned, the plant will produce 150,000 tons of urea a year. At the end of the third plan total nitrogen requirements in the State are estimated at 250,000 tons, but it now produces only 10,000 tons at Sahu Chemicals. It will be recalled that the U.P. Heavy Industry Plan Committee built a case—based on the consuming data prepared by the Fertiliser Committee of the Government of India—for not less than three factories to make good the deficit of 240,000 tons of nitrogen. Uttar Pradesh is second in the list of States consuming nitrogenous fertilisers. Only consumption in Punjab is higher at about 64,000 tons, against 44,000 tons in U.P. Punjab has Nangal Fertilisers, Bihar has Sindri, and Neyveli is coming up in Madras, so it was U.P.'s standing grievance that it had no big factory.

Since the beginning of the use of chemical fertilisers in India, the only nitrogen fertiliser known to farmers was ammonium sulphate. But the Government has now accepted nitro-limestone (20.5 percent of nitrogen), sulphate-nitrate (26 percent to 26.5 percent of nitrogen), urea (44 percent to 45 percent of nitrogen) as suitable fertilisers. It has also recommended the use of compound fertilisers like nitro-phosphate and ammonium phosphate-nitrate. Evidently, the two most favoured categories are ammonium nitrate and urea. The former, it is said, has a certain degree of explosion and fire hazard, so Indian cultivators cannot handle it for the present. Because it contains free lime, the use of calcium ammonium nitrate is not considered safe in U.P. where the soil is neutral or alkaline, although it is to be produced in Nangal and Rourkela to cater for the dry areas of Punjab, Rajasthan and Madhya Pradesh. Trials conducted on cultivators' fields in U.P. have shown that ammonium sulphate,

ammonium sulphate-nitrate and urea compare almost identically for wheat and paddy on the same nitrogen level at doses usually given to these crops. On these considerations, the U.P. Government apparently thinks that besides the factory to be set up with Japanese aid for producing urea, there is scope for starting another factory for producing ammonium sulphate-nitrate, and for expanding the present output of Sahu Chemicals.

Fertiliser Factory in Coimbatore

Mr. G. R. Govindarajulu of Coimbatore has obtained a licence from the Government to set up a factory for manufacturing 16,500 tons of sulphuric acid, which will be used for producing 50,000 tons of superphosphate a year. The factory will be located in Vedapatti, near Coimbatore. The project is estimated to cost Rs. 66 lakhs, of which Rs. 35 lakhs will be spent on machinery and equipment. The machinery which will have to be imported is estimated to cost about Rs. 9 lakhs. The promoters are negotiating with the Industrial Credit and Investment Corporation of India for a foreign exchange loan to meet the cost of imported machinery. The factory is expected to go into production within a year of the grant of the import licence, which is still awaited. A public limited Company is being formed with an authorised capital of Rs. 1 crore to undertake the project.

New Cable Factory

P.S.N.S. Ambalavana Chettiar and Co. Ltd, manufacturers of brass, copper sheets and circles and dealers in non-ferrous metals, is setting up a factory in collaboration with Krupps of West Germany for manufacturing copper rods and weather-proof electric cables. The factory will be located in Korattur, near Madras, and will have a licensed capacity of 3,000 tons of copper rods a year and 600 tons of electric cables a year. The construction of the factory has been completed. The production of copper rods is expected to commence by the end of the current year and that of cables by the end of 1962. The project is to be implemented by Madras Cables (Private) Ltd, which may be converted into a public limited Company at a later stage. The entire cost of the project, estimated around Rs. 50 lakhs, will be met by the promoters and their friends. Krupps is supplying plant, machinery and technical know-how. The payment for the imported machinery, valued at about Rs. 35 lakhs, will be made in deutschemarks on a deferred basis. Part of the machinery has already arrived.

Oilseeds Prices Rise Sharply

Oilseeds prices have recorded impressive gains since the beginning of March. Castorseed May has risen from Rs. 170.25 (a 250 kilos) to Rs. 182.50 and cottonseed May from Rs. 92 to Rs. 100. Linseed May has improved from Rs. 35.12 (a 50 kilos) to Rs. 38.75. Oil prices, too, have recorded a proportionate rise. Over the year ended 18th February, the index for edible oils advanced by about 30 points to about 161. Groundnuts, which have continued to provide the lead in the upward trend, have risen by Rs. 50 a 250 kilos since January. Groundnut and groundnut oil are now quoted above the highest levels recorded in 1953 when the groundnut crop failed. The quotation of Rs. 57 a 50 kilos for groundnut ready, Saurashtra quality, is an all-time high. Excluding the castorseed crop, which is estimated to be some 30,000 tons lower than in the previous season, oilseeds crops, such as groundnut, linseed, rapeseed and mustardseed, are not smaller than last year. Apart from normal crops, exports this year have been far from encouraging. Only oilcake shipments have been satisfactory so far. Exports of oils have been very poor. Shipments of castor oil from Bombay in the first two months of the current year are placed at 2,342 tons, against 8,639 tons in January-February 1960. The figures for groundnut oil and linseed oil are 132 tons and 547 tons, compared with 1,893 tons and 1,846 tons, respectively, last year.

It is good that exports of groundnut oil and linseed oil have remained low, as otherwise the upward trend in prices would have gained further momentum. Even so, the situation is disturbing. That prices should have continued to rise in spite of normal crops and poor exports is a matter for serious concern because oilseeds are not only a valuable foreign exchange earner but they constitute an important source of fat in the diet of the common man. It is tempting to blame speculators for rigging up prices but the exorbitant premiums commanded by spot materials over futures prices indicate that the latter have been merely following the trend in the former. Stern warnings by the Forward Markets Commission, tighter control over trading in delivery contracts and penal margins on futures trading have proved to be of no avail. The production of oilseeds has failed to catch up with the growing demand created by the increased population and larger money incomes. So oilseeds prices can be kept under check only by raising production. The performance of growers during the second plan has been unencouraging. Production in 1960-61 is estimated at about 6.4 million tons, against the plan target of 7.6 million tons. A sustained and determined effort will, therefore, be necessary if the third plan target of 9.2 million or 9.6 million tons is to be reached. Meanwhile, the Government would do well to consider the possibility of importing large quantities of edible oils under P.L. 480 in order to keep down prices at reasonable levels.

The Engineering Outlook

Engineering shares have met with steady support in the Calcutta and Bombay stock markets during the past few weeks. The support reflects the fact that the industry has expanded rapidly in recent years, in spite of the shortage of essential raw materials like iron and steel. The expansion is expected to continue vigorously as the supply of the raw materials eases with the commissioning of the new steel plants. The optimism featuring the industry is reflected in the address delivered by Mr. P. Bhattacharji, chairman, at the annual general meeting of the Indian Engineering Association in Calcutta last Thursday. He pointed out that, since 1951, the output of engineering products has almost trebled, as against an increase of about 66 percent in industrial production generally. The overall index of industrial production (base year 1951 equals 100) has risen from 138.5 in 1958 to 165.4 in the first nine months of 1960. The index for general engineering and electrical engineering has meanwhile improved from 251.1 to 335.8, and that for chemical engineering from 206.2 to 252.5. The comparisons show that engineering companies are leading the industrialisation of the economy.

Some small, but valuable, modifications in policy have been made during the past year which should facilitate the growth of the companies. The licensing procedure for a number of industries has been relaxed. Within certain limitations, industrial licences can be issued without reference to the Licensing Committee if a unit can develop extra capacity by balancing its plant. Where foreign exchange has been allotted to a unit for a specified capacity, it can create extra capacity provided it does not use more foreign exchange than the amount sanctioned. Finally, the incentives given in the latest Central Budget to foreign private investment should help the engineering industry to secure foreign collaboration.

But, as Mr. Bhattacharji pointed out, important difficulties remain, and the biggest of these centres on the shortage of steel. The wagon manufacturing programme, for instance, has suffered badly. Four firms, which are members of the Indian Engineering Association, produced 13,000 wagons during the year ended June 1958. Their output dropped sharply to 6,500 wagons in 1958-59, and still further to 6,200 wagons a year later. Mr. Bhattacharji emphasised that a vicious circle has thus been created: the shortage of steel has reduced wagon production and the shortage of wagons has kept down the output of steel. In the circumstances, he did not think that the target of 10 million tons of steel ingots proposed for the third plan is too ambitious. Steel manufacturing capacity, in his view, should run ahead of requirements. In addition, it is necessary to plan carefully for the raw materials required for steel manufacture, especially washed coal, dolomite and limestone. Mr. Bhattacharji declared that the engineering industry needs more pig iron, and wants it to be of better quality. The export of steel scrap should be banned; power and transport facilities should be improved; and local concerns should be helped to participate in global tenders for engineering goods.

U.P. Budget Deficit

The U.P. Budget for 1961-62, recently presented to the State Legislature, has estimated receipts and expenditure at Rs. 145.63 crores and Rs. 154.13 crores, respectively, leaving a deficit of Rs. 8.50 crores. Among the measures proposed to reduce the deficit are the withdrawal of irrigation rebates, bringing diesel oil within the scope of the Motor Spirit Taxation Act, increased rate of duty on country spirit and rum and the enhancement of sales tax on certain selected commodities. The measures are expected to yield an additional revenue of Rs. 5.21 crores and reduce the deficit to Rs. 3.29 crores which is proposed to be left uncovered. The State Finance Minister, Mr. Hargobind Singh, said that the economy measures effected by the Government have already resulted in a saving of Rs. 52 lakhs a year. He added that a further saving of Rs. 32 lakhs is expected from changes in travelling allowance rules.

The total net provision for capital expenditure and disbursement of loans and advances by the State Government stands at Rs. 56.49 crores. Out of this, a sum of Rs. 43.81 crores will be required for schemes included in the third plan. On the capital account outside the plan, the expenditure will be Rs. 14.35 crores and that on loans will be Rs. 4.30 crores. The plan expenditure for 1961-62 will thus be Rs. 71.22 crores, out of which Rs. 27.41 crores will be on revenue account and Rs. 43.81 crores on capital account, inclusive of loans. The State Government proposes to borrow Rs. 8 crores from the market "depending on the circumstances at the time of actual floation." A sum of Rs. 9 crores net is expected from small savings.

In the industrial sector, the State's third plan provides for an outlay of Rs. 3.68 crores for heavy industries and Rs 16.37 crores for village and small-scale industries. Out of this, Rs. 45 lakhs has been provided in the Budget for large-scale industries and Rs. 2.1 crores for small-scale industries. On the heavy industry side, the plan programme includes expansion of Government-owned factories for the production of cement and precision instruments, the provision of developed sites for the establishment of large-scale industries in the private sector and the participation in the share capital of new co-operative sugar factories. It is also contemplated to establish a Large-scale Industries Corporation for encouraging the growth of heavy industries in the State. The installed capacity for power which stood at 370 megawatts at the end of the first plan is likely to be increased by 68 megawatts at the end of the second plan. The third plan target proposes to increase it to 1,181 megawatts. Stating that it is proposed to treat agriculture as an industry and not merely as a way of life, the State Finance Minister said that Uttar Pradesh has accepted a target of 18.3 million tons of foodgrains during the third plan. This means an additional production of 4.8 million tons over the likely production of the second plan of 13.5 million tons. A sum of Rs. 1.70 crores is being allotted to farmers for minor irrigation in the Budget year.

THE POPULATION CENSUS

THE first totals of the Indian Census are published in the last gazette. The figures of 1891 showed an increase over those of 1881 of 28.6 millions or 11.2 percent; those of 1901 only show an increase over 1891 of 6.9 millions or 2.42 percent! The following are the figures:

	1901	1891
Males	149,906,349	146,768,327
Females	144,360,352	140,548,721
Total	294,266,701	287,317,048

The following are some details:

India	1901	1891
Ajmere-Merwara	476,330	542,358
Assam	6,122,201	5,433,668
Bengal	74,713,020	71,346,961
Berar	2,752,418	2,897,040
Bombay (Presidency)	18,584,496	18,873,342
Burma (Total)	9,221,161	7,770,894
Central Provinces	9,845,318	10,784,294
Coorg	180,461	173,055
Madras	38,208,609	35,630,440
North-West Provinces and Oudh	47,696 324	46,904,791
Punjab	22,449,484	20,866,847
Baluchistan	810,811	27,270
Andamans	24,499	15,609
Total Provinces	231,085,132	221,266,569
State or Agency		
Hyderabad	11,174,897	11,537,040
Baroda	1 950.927	2,415,396
Mysore	5,538 182	4,943,604
Kashmere	2,906,773	2,543,952
Rajputana	9,841,332	12,016,102
Central India	8,501 883	10,318,812
Bombay States	6,891,691	8,059 298
Madras	4,190,322	3,700,622
Central Provinces States	1,983,496	2,160,511
Bengal States	3,735,715	3,296,379
North-Western Provinces States	799,675	792,491
Punjab States	4,438 816	4,263,280
Burma States	1,228,460	2,992
Total State or Agency	63,181,569	66.050,479
Total India	294,266,701	287,317,048

FROM

CAPITAL

21st March, 1901

A Ditcher's Diary

I AM NOT EXACTLY INCONSOLABLE THAT South Africa is to leave the Commonwealth; nor am I, I should go on record with Mr. Menzies of Australia, overjoyed. The manner of the erring Dominion's departure could have been a great deal more bitter than it was; and those who wrote to *The Times* recently of the prospect of South Africa returning to the fold when it has abandoned its abhorrent policy of apartheid expressed a wish that must be shared by many, and not in Britain alone. It is not easy for the British to forget that in two world wars within living memory the South Africans were their willing and gallant allies; and the bond is not snapped without wrench. The Afrikaner perhaps never quite understood the mystique of the Commonwealth; but for the English-speaking South Africans the British connection was something very real and greatly valued. It is apparent that the Commonwealth Premiers tried hard to keep South Africa within the family—if only Dr. Verwoerd had made a responsive gesture and modified his rigid concept of how the Bantu and the whites should live together in South Africa. Dr. Verwoerd put his case with a desperate dignity when he asked his critics to consider how they would behave if they had made South Africa their home. I like to think that I would have been more liberal than Dr. Verwoerd and his friends, that I would have treated the Bantu as my potential equal if he would concede a like status to me in the future scheme of things. But, as many Asian settlers in Africa are beginning to discover with dismay, the acceptance of immediate African rule is not nearly as simple and straightforward as some woolly-thinking outsiders imagine. The ethical aspects of the question apart, who is to say that Dr. Verwoerd is wholly wrong in thinking that concessions made today under the "wind of change" will not merely hasten the end of the whites' existence in a continent they have developed? It may well be that a permanent state of domination by the white minority is unthinkable, besides being morally wrong. But we do not live in eternity or in infinite space. Our own lifetime and perhaps that of our children and the environment in which we happen to have been born—these are decisive determinants of our attitudes, tempered sometimes by certain abstract ideas. I do not find it in my heart to be only angry with Dr. Verwoerd and his white countrymen; they deserve some pity, sympathy and understanding—most of all from the African majorities that surround them.

ANOTHER DIARIST—TO WIT PAUL TANFIELD OF Britain's *Daily Mail*—is responsible for the report that Mrs. Pandit is to be succeeded in the High Commissionership in London by Mr. A. K. Sen, India's present Law Minister. For aught I know Tanfield may be right, although Mr. Sen is not one of the several names that have been previously mentioned for this key post. Tanfield says that the change-over is to take place in May and he goes on to give his readers some particulars of Mr. Sen's professional career, his education and some of those other details that columnists seem to find irresistible. But one thing is certain: whoever is eventually appointed High Commissioner in London will have a most difficult task, if only because Mrs. Pandit has been a quite outstanding success in the United Kingdom and has probably made more friends up and down the country than any other diplomat. Her term of office was extended in order that she might be available to the British and Indian Governments for the period of the Royal tour of India and it has proved a most strenuous (and successful) finale to her tenure of the High Commissionership. She is now back in London embarked on the last lap of her assignment and, inevitably, beginning a round of farewells which will last until the day of her departure. *Pace* Tanfield, I venture no opinion on who her successor will be, but whoever is chosen will not find it easy to follow one who has quite literally been an adornment of London's diplomatic corps.

IT WAS SUGGESTED TO ME THAT I SHOULD NOT AT THIS stage write on Satyajit Ray's documentary film on Tagore, which has been shown only to a few at private showings and in an uncensored version. Nor would I, normally; but a journalist fails in his duty if he foresees an impending piece of official folly and, in deference to some silly code or other, decides not to write about it. I have nothing official to go by, for I have not discussed it at all with Mr. Ray or anyone else; but I gather that somebody in Bombay or New Delhi is thinking of cutting the film down to 10 minutes from its present 50. I recognise the difficulty of fitting a film of this length into the usual schedule; and every newspaper man knows that he has to write within the limits of specified space. But this is the year of Tagore's birth centenary; and if Satyajit Ray thinks he cannot do justice to his great theme in less than 50 minutes, his view should have precedence over bureaucratic rules and regulations. I hope I heard only gossip when someone told me the other evening that the film on Tagore must be cut because that on Mahatma Gandhi was short, for this seems too otiose even for official thinking. But the friend who saw the film tells me that the whole thing is so well proportioned that to cut an inch would be to ruin the integrity of what is a work of art conceived in its totality. Since even many minor decisions have to be taken in this country by the Prime Minister, I am rather glad that Mr. Nehru found time to see the film before he left for the London conference; and I sincerely hope that on his return he will do something to preserve the film as it has been made by one of the world's greatest film directors. It is well to remember that Mr. Ray made his first film, *Pather Panchali*, under official auspices; apart from prestige, it made a lot of money for the Government of West Bengal. Until the Tagore assignment came along, he never again considered making a film for the Government; and I understand why. All governments are by definition anti-art; but those who display undue concern about the arts, such as Dr. Keskar's Ministry of Information does, are the worst enemies of all of everything independent and imaginative.

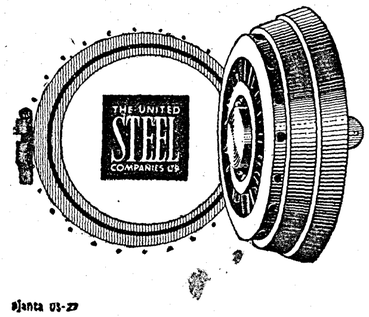
I HAVE OFTEN WONDERED ABOUT THE VALUE OF FOOTball pools as one of the United Kingdom's "invisible exports" and the recent decision of the Cyprus Government forbidding participation in the British pools by Cypriots gives me a clue. In announcing the ban, President Makarios is reported as saying that it was estimated that more than £1 million per annum is remitted from Cyprus to Britain in the form of pools bets; such money would be better employed, said the President-Prelate, in a State lottery the proceeds of which could be applied to the financing of development works. In other words, the Archbishop's decision is a straightforward exchange control edict, with no humbug about the ethics of betting or the immorality of games of chance; just a plain statement that henceforth if you want a flutter you can have it at home. Of course, if you win the prizes will not be so big, because Cypriot competitors in British pools stood a chance of winning not merely a high proportion of the total Cyprus weekly contribution, but also part of the much bigger pool made by the millions of U.K. and overseas competitors. Though these pools rely mainly on support received in the U.K. itself, overseas competitors also make quite a sizeable contribution. My information is that, among other places, they are extremely popular in West Africa, where at least one U.K. pools firm has established its own branch offices. I have been told that towards the end of the war an effort was made to popularise them in India, but there were too many practical difficulties apart from the exchange control aspect of the matter which has become increasingly important with the passage of time.

LAYMEN ARE NATURALLY CONFUSED OR IRRITATED by the specious jargon that official economists have worked out to describe the disappointing performances of the U.S. economy—those depressions that are not really depressions but just recessions, dips, downturns, declines, drops, slowdowns, slide-offs, inventory adjustments and rolling re-adjustments, and which are always on the point of bottoming out, levelling off or flattening out before leading to the awaited upswing, upsurge, upturn, pick-up or recovery. An official of the U.S. Department of Commerce lately suggested that things would be clearer if his Ministry issued its reports in the following limpid language: "The Commerce Department reports with some satisfaction that sales and income figures show an easing up of the rate at which business is easing off. This is taken as proof of the Administration's contention that there is a slow but noticeable slowing up of the slowdown. In order to clarify the cautious terminology of the experts, it should be noticed that a slowing up of the slowdown is not as good as an upturn of the downcurve but it is a good deal better than either a speed-up of the slowdown or a deepening of the downcurve. It suggests that the climate is about right for an adjustment to the re-adjustment. Unemployment figures reveal a definite decrease in the rate of increases, clearly showing a letting up of the letdown. Of course if the slowdown should speed up, the decrease in the rate of increase in unemployment would turn into an increase in the rate of decrease of unemployment. In other words the deceleration would be accelerated. But the indicators suggest rather a levelling off, referred to on Wall Street as a bumping along a rocky bottom. This will be followed by a gentle pick-up, a faster pick-up, a slowdown of the pick-up and finally a levelling off again. It is hard to tell before the slowdown is completed, whether a particular pick-up is going to be fast. But it is generally agreed that the conditions for a good pick-up are best if you are about 25, unmarried and driving a new red convertible."

THE DITCHER

Bank vaults are always made of steel... because steel is so dependable!

symbol of security!

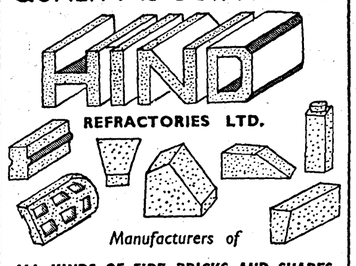


Through the years Steel has come to be considered the symbol of security... not merely physical security, but economic security as well! The larger the amount of steel a country produces, the higher the rung she occupies on the ladder of economically stable countries... the greater her credit in the international market. And that is why India today is striving so hard to raise her output of steel — Steel that will endorse her claim to economic stability... Steel that she can hold up to the world as a symbol of her security.

THE UNITED STEEL COS. (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras

Planta 03-27

QUALITY IS OUR MOTTO



Manufacturers of

ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :— 135, CANNING STREET, CALCUTTA - 1
PHONE : CAL. 22 — 7485 - 87

WORKS :— DURGAPUR DIST. BURDWAN
PHONE : DURGAPUR — 77 & 138

THE CENTRAL BANK OF INDIA LIMITED

SIXTY-SIXTH REPORT OF THE BOARD OF DIRECTORS

Gentlemen,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1960.

	Rs.	nP.
The *Net Profit* for the year, including the sum of Rs. 18,82,560.07 brought forward from the previous year's account, amounts to ...	1,51,87,470	96
The following appropriations have been made :—		
An ad-interim Dividend was paid for the half-year ended 30th June, 1960 at the rate of Rs. 2.10 per share subject to tax on 12,60,000 shares	26,46,000	00
Amount transferred to Staff Gratuity Fund	10,00,000	00
Amount transferred to Contingency Fund	8,00,000	00
Amount provided for Bouns to Staff, including Special Jubilee Bonus	51,00,000	00
	95,46,000	00
The balance of Rs. 56,41,470.96 the Directors propose to recommend to the Shareholders to dispose of *as follows* :—		
To pay a final Dividend for the half-year ended 31st December, 1960 at the rate of Rs. 2.50 per share subject to tax on 12,60,000 shares (making in all 12.88⅝% net for the whole year) ...	31,50,000	00
To pay a Special Jubilee Bonus of 2½ p. a. per share, subject to tax	6,30,000	00
To carry forward to next year's account	18,61,470	96
	1,51,87,470	96

The Bank's business during the year under review showed satisfactory progress. During the year one Branch, seven Sub-Branches and four Pay Offices were opened at various centres, and one Pay Office had to be closed down as it was found to be unremunerative.

The Directors record with deep regret the death which took place on the 16th August, 1960, of their colleague, Mr. Framroze J. Guzdar. Mr. Guzdar took a very keen interest in the affairs of the Bank and his advice and guidance were greatly valued by his colleagues. The Board desire to place on record their *appreciation of the very* valuable services rendered by him to the Bank.

Three of your Directors, Mr. Cooverji H. Bhabha, Mr. Dharamsey M. Khatau, and Sir Jamsetjee Jejeebhoy Bart., retire under Article 12 of the Articles of Association, read with Section 256 of the Companies Act, 1956, and are eligible and offer themselves for re-appointment.

Shareholders are requested to appoint the Auditors for the ensuing year and to fix their remuneration.

The attention of the Shareholders is also drawn to the Directors' Report of the previous year regarding the dissolution of the Bank's Subsidiary, The Depositors' Benefit Insurance Co., Ltd. Though the tax liabilities of the aforesaid Subsidiary have now been finalised, the necessary Certificate from the Ministry of Finance, Government of India, allowing the dissolution of the Subsidiary Company which has been applied for, has not yet been received.

H. P. MODY,
Chairman.

Bombay, 2nd March, 1961.

Statement Pursuant to Section 212 of the Companies Act, 1956.

(a) The Bank's interest in its Subsidiary, The Central Bank Executor & Trustee Company, Private Limited, as at 31st December, 1960, comprised 1998 shares of the face value of Rs. 1,000/- on each of which Rs. 500/- per share has been paid up.

(b) The undistributed balance of profit of the Subsidiary Company as at 31st December, 1960, after a transfer of Rs. 20,000/- to General Reserve, amounted to Rs 20,197.50 which has been carried forward in the accounts of the Subsidiary.

(c) The net aggregate amount of Rs. 11,76,322.50 received as dividends from the Subsidiary Company for its previous financial years since its inception as a Subsidiary Company have been dealt with in the Profit and Loss Account of the Bank in the relevant years.

H P MODY — *Chairman.*

C. H. BHABHA — *Vice-Chairman.*

D. M. KHATAU
C. P. WADIA
CHIMANLAL B. PARIKH
JAMSETJEE JEJEEBHOY
J. M. SCINDIA
JAYKRISHNA HARIVALLABHDAS
S. KHAMBATA
} *Directors.*

Bombay, 2nd March, 1961. N. K. KARANJIA — *General Manager.*

BALANCE SHEET AS AT 31ST DECEMBER, 1960

CAPITAL AND LIABILITIES

			Rs.	nP	Rs.	nP.
1.	**Capital :—**					
	Authorised Capital—					
	(a) 10,50,000 Ordinary Shares of Rs. 50/- each ...		5,25,00,000	00		
	(b) 4,20,000 Ordinary 'A' Shares of Rs. 25/- each ...		1,05,00,000	00		
			6,30,00,000	00		
	Issued & Subscribed Capital—		Rs.	nP		
	(a) (i) 4,72,528 Ordinary Shares* of Rs. 50/- each ...	2,36,26,400	00			
	Issued as paid up to the extent of Rs. 25/- without payment in cash in exchange for 2,45,056 shares of the Tata Industrial Bank Ltd.			1,18,13,200	00	
	(ii) 5,77,472 Ordinary Shares of *Rs. 50/- each* ...	2,88,73,600	00			
	Issued for payment in cash Rs. 25 per share paid up			1,44,36,800	00	
		5,25,00,000	00			
	10,50,000 Ordinary Shares of Rs. 50/- each, Rs. 25 per share paid up			2,62,50,000	00	
	(b) 2,10,000 Ordinary 'A' Shares* of Rs 25/- each fully paid up issued as bonus shares for consideration other than cash ...	52,50,000	00	52,50,000	00	
		5,77,50,000	00	3,15,00,000	00	
	*The above include 328 Ordinary Shares and 774 Ordinary 'A' Shares which were allotted pursuant to the Resolution passed at the Annual General Meeting held on 30th March, 1959, at premium received in cash.					
	Amount Received on 31 Shares Forfeited			530	00	3,15,00,530 00
	Reserve Liability of Shareholders:—					
	Rs. 25/- per Share on 10,50,000 Shares	2,62,50,000	00			
2.	**Reserve Fund and Other Reserves :—**					
	Reserve Fund			3,16,28,500	00	
	Contingency Fund			50,00,000	00	
	Development Rebate Reserve			75,000	00	
	Share Premium Account			1,05,134	65	
						3,68,08,634 65
3.	**Deposits and Other Accounts :—**					
	Fixed Deposits and Cash Certificates			1,01,33,23,006	69	
	Savings Bank Deposits			35,56,39,324	22	
	Current Accounts, Call Deposits, Contingency Accounts etc.			62,62,46,343	04	1,99,52,08,673 35
4.	**Borrowings from Other Banking Companies, Agents, etc. :—**					
	(1) In India—					
	(i) Secured by part of Investments per Contra	11,89,27,213	19			
	(ii) Unsecured	1,58,25,000	00	13,47,52,213	19	
	(2) Outside India—					
	(i) Secured by part of Investments per Contra	1,94,74,360	00			
	(ii) Unsecured	34,23,908	76	2,28,98,268	76	15,76,50,481 95
5.	**Bills Payable**					2,27,08,530 76
6.	**Bills for Collection being Bills Receivable as per Contra :—**					
	(i) Payable in India			12,79,26,552	69	
	(ii) Payable outside India			1,08,69,996	80	13,87,96,549 49
7.	**Other Liabilities :—**					
	Branch Adjustments			5,37,66,072	68	
	Amounts owing to Subsidiary Company			49,32,538	68	
	Unclaimed Dividends			10,41,950	00	
	Rebate on Bills Discounted and on Treasury Bills ...			2,50,212	00	
	Sinking Fund in respect of Lands and Buildings ...			48,76,222	79	7,48,66,996 21
8.	**Accentances, Endorsements and Other Obligations as per Contra**					22,01,51,515 06
	Carried Over Rs.					2,67,76,91,911 47

PROPERTY AND ASSETS

			Rs.	nP.	Rs.	nP.
1.	**Cash :—**					
	In hand and with Reserve Bank and State Bank (including foreign currency notes)				21,05,01,968	44
2.	**Balances with other Banks :—On Current Accounts**					
	(i) In India		21,22,756	99		
	(ii) Outside India		1,32,10,561	92	1,53,33,318	91
3.	**Money at Call and Short Notice**				11,33,333	33
4.	**Investments :** (at Book Value)					
	(i) Securities of the Central and State Governments and other Trustee Securities			47,10,56,498	73	
	Face Value ... ... Rs.	49,56,08,778	00			
	Market Value ... ... ,,	46,84,46,641	30			
	Treasury Bills of the Central and State Governments			.....		
	(ii) Shares	Fully Paid		Partly Paid		
	(a) Preference ... Rs	1,77,66,983	15	Rs. 10,32,315	00	
	(b) Ordinary ... ,,	2,05,55,650	52	,, 22,04,971	64	
	(c) Deferred ... ,,	59,406	87	,, ...		
	(d) Other Classes ... ,,	67,798	75	,, ...		
		Rs. 3,84,50,039	29	Rs. 32,37,286	64	4,16,87,325 93
	Market Value ,,			4,16,93,580	99	
	(iii) Debentures or Bonds			1,49,95,014	12	
	Face Value ... ... Rs.	1,53,57,300	00			
	Market Value ... ... ,,	1,49,98,643	50			
	(iv) Other Investments :					
	(a) Pakistan Loans ... ... Rs.	2,41,36,276	75			
	(b) Foreign Securities including Treasury Bills ... ... ,,	1,12,85,230	25			
	(c) Other Municipal Debentures ... ,,	28,46,035	05			
				3,82,67,542	03	
	Face Value ... ... Rs.	3,89,35,168	00			
	Market Value ... ... ,,	3,82,73,469	55			
	(v) Gold			.....		56,60,06,380 81
5.	**Advances :—**					
	(Other than bad & doubtful debts for which provision has been made to the satisfaction of the auditors.)					
	(I) Loans, Cash Credits, Overdrafts, etc. :					
	(i) In India ... ... Rs.	1,23,76,43,069	71			
	(ii) Outside India ... ... ,,	5,30,63,577	97	1,29,07,06,677	68	
	(II) Bills Discounted and Purchased :					
	(i) Payable in India ... Rs.	19,16,26,671	33			
	(ii) Payable outside India ,,	2,54,87,969	57	21,71,14,640	90	1,50,78,21,518 58
	PARTICULARS OF ADVANCES :					
	(i) Debts considered good in respect of which the banking company is fully secured ...			1,26,61,42,190	44	
	(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			11,53,37,569	94	
	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...			12,63,41,758	20	
	(iv) Debts considered doubtful or bad, not provided for ...			.....		
	Total Rupees ...			1,50,78,21,518	58	
	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons			10,14,524	00	
	(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members			9,93,09,762	62	
	(vii) Maximum total amount of advances including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons			10,72,891	98	
	(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members			9,93,09,762	62	
	(ix) Due from banking companies			36,97,636	10	
6.	**Bills Receivable being Bills for Collection as per Contra :—**					
	(i) Payable in India			12,79,26,552	69	
	(ii) Payable outside India			1,08,69,996	80	13,87,96,549 49
	Carried Over Rs.					2,43,95,93,069 56

THE CENTRAL BANK OF INDIA LIMITED—*Cont'd.*

CAPITAL AND LIABILITIES—*Cont'd.*

		Rs.	nP	Rs.	nP
	Brought Forward ...			2,67,76,91,911	47
9.	**Profit and Loss Account :**				
	Balance as per last Balance Sheet		49,06,560 82		
	Less—Final Dividend at the rate of Rs. 2.40 per Share subject to tax paid for the half-year ended 31st December 1959		30,24,000 00		
			18,82,560 82		
	Profit for the year ended 31st December 1960		1,33,04,910 14		
			1,51,87,470 96		
	Less—Ad-Interim Dividend paid for the half-year ended 30th June 1960 at the rate of Rs. 2.10 per Share subject to tax	26,46,000 00			
	Amount transferred to Contingency Fund	8,00,000 00			
	Amount transferred to Staff Gratuity Fund	10,00,000 00			
	Amount provided for Bonus to Staff, including special Jubilee Bonus ...	51,00,000 00	95,46,000 00	56,41,470	96
10.	**Contingent Liabilities :**				
	(i) Claims against the Banking Company not acknowledged as debts ...	62,10,041 57			
	(ii) On Investments in shares of Joint Stock Companies and Banks ...	63,13,617 50			
	(iii) On Letters of Guarantee on behalf of Constituents (including Rs. 19,250.00 *on behalf of Directors or Officers*)	10,80,48,298 08			
	(iv) Liability on account of outstanding Forward Exchange Contracts ...	12,70,12,963 24			
	(v) Liability on Bills of Exchange Re-discounted :—				
	(i) On Inland Bills of Exchange ...	6,36,459 54			
	(ii) On Foreign Bills of Exchange . £	.....			
	Total Rupees ..			2,68,33,23,382	43

Note :—(1) The actual amount of the liability arising from future gratuities payable to Staff has not been ascertained but is greater than the amount provided.

(2) In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-section (1) and (2) of Section 211 and sub-section (5) *of Section 211 and Section* 227(5) of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

PROPERTY AND ASSETS—*Cont'd.*

			Rs.	nP.	Rs.	nP.
	Brought Forward ...				2,43,95,93,069	56
7.	**Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per Contra**				22,01,51,515	06
8.	**Lands and Buildings :—**					
		Bank Premises	Investment in Properties	Non-Banking Assets acquired in satisfaction of claims		
		Rs. nP.	Rs. nP.	Rs. nP		
	Cost as per last Balance Sheet	87,87,173 31	38,75,392 19	8,84,221 45		
	Less—Cost of properties sold during the year	.....	.....	.....		
		87,87,173 31	38,75,392 19	8,84,221 45		
	Add—Cost of Additions made during the year	3,747 47	.....	4,986 43		
	Cost of Properties purchased or taken over during the year	*40,220 00*	.....	.....		
		88,31,140 78	38,75,392 19	8,89,207 88		
	Less—Amount written off ...	10,00,000 00	15,00,000 00	2,08,624 98		
		*78,31,140 78	†23,75,392 19	16,80,582 90		1,08,87,115 87
	(Further Provision in Sinking Fund as per Contra).					
	The above includes properties, with a book value of Rs. 73,711 75 which are carried forward pending settlement of the consideration to be received on sale or acquisition.					
9.	**Furniture & Fixtures :—**					
	As per last Balance Sheet				1,03,08,390 52	
	Add—Additions less Sales made during the year ...				11,77,168 79	
					1,14,85,559 31	
	Less—Amount written off to date for Depreciation ...				61,96,386 86	52,89,172 45
10.	**Other Assets :—**					
	Shares of the Central Bank Executor & Trustee Co. Private Ltd., at Cost				9,99,000 00	
	Interest accrued on Investments				38,01,455 45	
	Silver				.....	
	Stamps Stationery, Stock of Home Savings Safes and Safe Deposit Boxes				26,12,054 64	74,12,509 49
	Total Rupees ...					2,68,33,33,382 43

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1960

EXPENDITURE

		Rs.	nP.	Rs.	nP
1.	Interest paid on Deposits, Borrowings, etc.			4,33,97,594	50
2.	Salaries and Allowances at Head Office and Local Branches	76,07,725	15		
	Salary and Allowances to General Manager Rs. 70,200.00				
	Salaries and Allowances at Upcountry Branches ...	2,72,19,001	43		
	Contributions to Provident Fund	17,61,778	73		
3.	Directors' Fees and Allowances, ...	72,974	00	3,63,88,505	41
	Committee Members' Fees and Allowances	7,665	00	80,639	00
4.	Rent, Taxes, Insurance, Lighting, etc.			36,62,501	29
5.	Law Charges			97,198	28
6.	Postage, Telegrams and Stamps			11,83,088	83
7.	Auditors' Fees			92,000	00
8.	Amount transferred to Sinking Fund on Banking Company's Property	1,21,593	18		
	Repairs to Banking Company's Property	64,376	21		
	Other charges on Banking Company's Property ...	3,82,919	14		
	Depreciation on Furniture, etc.	5,01,945	69	10,70,534	22
9.	Stationery Printing and Advertisements, etc. ...			19,42,298	61
10.	Loss from sale of or dealing with non-Banking Assets ...			.....	
11.	Other Expenditure			3,59,757	91
12.	Amount transferred to Development Rebate Reserve ...			.....	
13.	Provision for Taxation			60,00,000	00
14.	Balance being **Net Profit** subject to Provision for Bonus			1,33,04,910	96
	Rupees ...			10,77,79,029	65

Note :—1. In view of the changes in the basis and rates of deduction of tax at source introduced by the Finance Act 1959, the previous year's figure of "Interest and Discount" is not strictly comparable.

2. Total remuneration to General Manager including Salaries & Allowances (shown under item 2 of "Expenditure") and Bonus Rs. 81,200.

3. Remuneration received by Directors for their own use from other companies by virtue of nomination by the Bank on the board of other companies amounted to Rs. Nil during the year.

INCOME

(Less Provision made during the year for bad and doubtful debts and other usual or necessary provisions).

		Rs.	nP.
1.	Interest and Discount	9,00,27,066	57
2.	Commission, Exchange and Brokerage	1,67,78,356	52
3.	Rent on Bank's Premises (excluding Rent on Premises used by the Bank.)	6,51,343	40
4.	Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	.....	
5.	Net Profit on revaluation of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular fund or account)	.....	
6.	Income from non-Banking Assets, and profit from sale of or dealing with such assets	3,12,971	6
7.	*Transfer Fees*	9,290	8
	Rupees ...	10,77,79,029	65

H. P. MODY, *Chairman.*
C. H. BHABHA, *Vice-Chairman.*
D. M. KHATAU, C. P. WADIA, CHIMANLAL B. PARIKH, JAMSETJEE JEJEEBHOY, J. M. SCINDIA, JAYKRISHNA HARIVALLABHDAS, S. KHAMBATA — *Directors.*
N. K. KARANJIA, *General Manager.*
F. C. COOPER, V. C. PATEL — *Deputy Managers.*

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance Sheet of The Central Bank of India, Ltd., as at 31st December, 1960, and also the foregoing Profit and Loss Account of the Bank for the year ended on that date in which are incorporated the returns of the 51 branches audited by us, 17 branches audited by other auditors and the unaudited returns from 243 other branches not visited by us, in respect of which the Central Government has made an order granting exemption from audit pursuant to Section 228 of the Companies Act, 1956.

We report that :—

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) The transactions of the Bank which have come to our notice, have been within the powers of the Bank :

(c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank not visited by us ;

(d) The Bank's Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) The reports on the accounts of the branches audited by other auditors have been forwarded to us and the same have been considered in preparing our report ;

(f) In our opinion, and to the best of our information and, according to the explanations given to us, the said accounts read along with the notes appearing thereon, give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1960 and the Profit and Loss Account gives a true and fair view of the Profit, for the year ended upon that date.

Bombay, 2nd March, 1961.

A. F. FERGUSON & CO.
Chartered Accountants.

S. B. BILLIMORIA & CO.
Chartered Accountants.

THE BANK OF INDIA LIMITED

(ESTABLISHED 7th SEPTEMBER, 1906)

REGISTERED OFFICE :—70/80, MAHATMA GANDHI ROAD, FORT, BOMBAY.

CAPITAL AUTHORISED	**Rs. 5,50,00,000**	**CAPITAL PAID-UP**	**Rs. 3,00,00,000**
CAPITAL ISSUED & SUBSCRIBED	**Rs. 5,50,00,000**	**RESERVE FUND**	**Rs. 3,10,00,000**

Directors :—Sir COWASJEE JEHANGIR, Baronet G.B.E., K.C.I.E., Chairman Mr. A. D. SHROFF, Vice-Chairman, Mr. AMBALAL SARABHAI, Mr. RAMNIWAS RAMNARAIN, Mr. BHAGVANDAS C. MEHTA, Mr. KRISHNARAJ M. D. THACKERSEY, Mr. MADANMOHAN MANGALDAS, Mr. N. K. PETIGARA, Mr. JUGMOHAN PRASAD GOENKA, Mr. JAISINH VITHALDAS, Mr. GIRDHARILAL MEHTA.

General Manager : Mr. T. D. KANSARA.

BRANCHES IN INDIA :

Bombay Local Branches :—*ANDHERI*, BANDRA, BULLION EXCHANGE, CHURCHGATE, COLABA, FORT, KALBADEVI, MALABAR HILL, SANTA CRUZ, SION, WALKESHWAR.

Other Branches :—*AHMEDABAD*, Bhadra (Main Office), AHMEDABAD, *Ellis Bridge* AHMEDABAD, Gandhi Road, *AHMEDABAD*, Manek Chowk, AHMEDABAD, Maninagar, AHMEDABAD, *Navrangpura, AHMEDABAD*, Station, AMRITSAR, BANGALORE, BARODA, BHUJ, CALCUTTA, Netaji Subhas Road, *(Main Office)*, CALCUTTA, Bara Bazar, CALCUTTA, Bhowanipur, CALCUTTA, Chowringhee Square, CALICUT, COCHIN, COIMBATORE, DELHI, NEW DELHI, Ajmere Gate Extension, NEW DELHI, Connaught Place, GANDHIDHAM, HYDERABAD, INDORE, JAMSHEDPUR, JUNAGADH, KANPUR, MADRAS, Armenian Street, (Main Office), MADRAS, Mount Road, MADRAS, Sowcarpet, NAGPUR, NAGPUR CITY, PALANPUR, POONA, POONA CITY, RAJKOT, SHOLAPUR, SURAT, VERAVAL, VISAKHAPATNAM.

FOREIGN BRANCHES :

LONDON BRANCH—17, MOORGATE, LONDON, E.C.2.

ADEN, DAR-ES-SALAAM, HONG KONG, JINJA, KAMPALA, KARACHI, MOMBASA, NAIROBI, OSAKA, SINGAPORE, TOKYO.

AGENTS IN ALL THE PRINCIPAL COUNTRIES OF THE WORLD.

COMMITTEES OF DIRECTORS :

AHMEDABAD—Mr. Ambalal Sarabhai, Mr. Madanmohan Mangaldas.

CALCUTTA—Mr. Jugmohan Prasad Goenka, Mr. Girdharilal Mehta.

LOCAL COMMITTEES :

AHMEDABAD—Mr. Narottam Lalbhai. AMRITSAR—Lala Dewan Chand Mehra. BANGALORE—*His Highness Y. R.* Ghorpade, Rajasaheb of Sandur, *Mr. P. K. Sarangapany Mudaliar, Mr. V. T. Velu.* BARODA—Mr. Bhupatirai Magan*la*, Ghia. Mr. Ramanbhai B. Amin. CALCUTTA—Mr. N. B. Elias. CALICUT—Mr. U. K. Sankunni, Mr. Liladhar N. Mehta. COCHIN—Mr. *L. D.* Kilikar. Mr. B. V. D. Menon, Mr. S. S. Koder. Mr. Javerilal Amandjee. COIMBATORE—Mr. S. R. P. Ponnuswamy Chettiar, M.L.C., Mr. R. Venkataswamy Naidu. DELHI—Lala Charat Ram, Mr. Sri Narain Andley. HYDERABAD—Mr. Mukundass Mohanlal Malani. JAMSHEDPUR—Sardar Ajaib Singh, Mr. Ranglal Agarwala. Mr. Dharamchand Narbheram Kanani. JUNAGADH—Mr. *Chittaranjan R. Raja.* Mr. Ishwardas Narottamdas. MADRAS—Dewan Bahadur *Sir Arcot Lakshmanaswami Mudaliar.* Mr. M. S. M. M. *Meyyappa* Chettiar, Mr. D. C. Kothari, Mr. A. M. M. Murugappa Chettiar. NAGPUR—Seth Ramanlal Rathi. Mr D P. R. Cassad. Mr. R. V. Kalikar. POONA—Khan Bahadur Sir Manekji N. Mehta, *C.I.E., M.B.E.*, Mr. S. H. Rathi. RAJKOT—Mr. Ratilal Nyalchand Chitalia. Mr. *Dulabhjee Shamjee Virani.* SHOLAPUR—Rao Saheb *Shrikisan* N Bhavya Mr. *Madeappa Bandappa Kadadi.* SURAT—Mr. Lalitmohan C. *Gandhi.* Mr Moiz S. Vasi. Mr. *Mansukhlal C. Kapadia.* VERAVAL—Mr. Hargovinddas L. Sanghvi. VISAKHAPATNAM—Mr. A. Suryanarayana Rao, Mr. P. L. Narasimharaju. ADEN—Mr. Dinshaw Hormusjee *Cowasjee Dinshaw* O.B.E., Mr. Zainool Hussenally Karachiwala, Mr.Gulabchand Gopaldas *Siraj*, Mr. Amin Kassem Mohamed Sultan. KARACHI—Mr. Mahomed Suleman Cassum Mitha Mr Abdul Karim Haji Adam. Mr. Eddie Minocher Dinshaw. LONDON—Mr. W. P. Crulckshank, Mr. I. D. Greenwell, Mr A. E. Houseman. D.F.C., Mr. B. S. Saklatvala. Mr. H. C. Waters, O.B.E.

ANNUAL REPORT.

To be submitted to the Shareholders at the Fifty-fifth Annual General Meeting to be held at the Registered Office of the Company at 70/80, Mahatma Gandhi Road, Fort, Bombay, on *Monday, the 27th day of March, 1961, at 4 o'clock in the afternoon.*

Directors' Report for the year ended 31st December, 1960.

The Directors submit to the Shareholders the Balance-Sheet and Profit and Loss Account for the year ended 31st December, 1960. The Auditors' Report is also annexed.

The transactions for the past year have resulted in a profit of Rs. 1,03,37,098.89. To this has been added the balance of Rs. 12,47,743.19 brought forward from the previous year, making a total sum of ... Rs. 1,15,84,842 08

An interim dividend was paid for the half-year ended 30th June, 1960, at the rate of 7.50 per cent., subject to deduction of tax at the prescribed rates, on the Paid-up Capital of Rs 3,00,00,000, which absorbed Rs. 22,50,000 00
Provision made for Income-tax and Super-tax for the year ... „ 25,00,000 00
Bonus to Staff ... ... „ 18,00,000 00

The Directors now propose :—

To pay a final dividend for the half-year ended 31st December 1960, at the rate of 12.50 per cent., subject to deduction of tax at the prescribed rates, making 20 per cent. for the year, on the Paid-up Capital of Rs 3,00,00,000, which will absorb ... ... „ 37,50,000 00
To carry forward to the *next* account ... ... „ 12,84,842 08
Total ... Rs. 1,15,84,842 08

The Company's business continued to function satisfactorily.
The Bank Rate remained stationary at 4 per cent.

Branches were opened during the year abroad at Hong Kong and in India at Bhowanipur in Calcutta, at *Mount Road* in Madras, at Ajmere Gate Extension in Delhi, at Indore and at Walkeshwar in Bombay.

Under the provisions of Section 256 of the Companies Act, 1956, the following Directors of the Company retire by rotation, but are eligible and offer themselves for re-election :—

Mr. A. D. Shroff,
Mr. Ramniwas Ramnarain,
Mr. *Bhagvandas C.* Mehta,
Mr. *Krishnaraj M. D.* Thackersey.

The Shareholders are *requested* to appoint Auditors for the ensuing year and to fix their remuneration.

COWASJEE JEHANGIR, *Chairman.* A. D. SHROFF, *Vice-Chairman.*

AMBALAL SARABHAI, N. K. PETIGARA,
RAMNIWAS RAMNARAIN, JUGMOHAN PRASAD GOENKA,
BHAGVANDAS C. MEHTA, JAISINH VITHALDAS,
K. M. D. THACKERSEY, GIRDHARILAL MEHTA,
MADANMOHAN MANGALDAS. } Directors.

H. A. CURRIMBHOY, *Chief Accountant.* T. D. KANSARA, *General Manager.*

Bombay, 16th February, 1961.

BALANCE-SHEET AS AT 31ST DECEMBER, 1960

CAPITAL AND LIABILITIES	Rs.	nP.	Rs.	nP.
1. CAPITAL :				
Authorised Capital :				
(a) 5,00,000 shares of Rs. 100 each	5,00,00,000	00		
(b) 1,00,000 "A" *shares of Rs. 50* each	50,00,000	00		
	5,50,00,000	00		
Issued and Subscribed Capital :				
(a) 5,00,000 shares of Rs. 100 each paid for in cash ...	5,00,00,000	00		
(b) 1,00,000 "A" shares of Rs. 50 each credited as fully paid bonus shares	50,00,000	00		
	5,50,00,000	00		
Amount called up *on 5,00,000 shares of* Rs. 100 each at Rs 50 per share ...	2,50,00,000	00		
Amount fully paid up on 1,00,000 "A" shares of Rs. 50 each	50,00,000	00		
	3,00,00,000	00		
Less : Calls unpaid	Nil			
	3,00,00,000	00		
Add : Forfeited shares	Nil			
			3,00,00,000	00
2. RESERVE FUND AND OTHER RESERVES :				
Reserve Fund			3,10,00,000	00
(Includes Rs. 1,50,00,000 received as premiums on issues of shares in *past years*)				
3. DEPOSITS AND OTHER ACCOUNTS :				
Fixed Deposits	51,25,85,402	90		
Savings Bank Deposits	16,35,76,859	53		
Current Accounts, Contingency Accounts, etc.	41,82,29,585	27		
			1,09,43,91,997	70
4. BORROWINGS FROM OTHER BANKING COMPANIES, AGENTS, ETC. :				
(i) In India	Nil			
(ii) Outside India	42,241	28		
			42,241	28
Particulars :				
(i) Secured by part of the Bank's Investments ...	Nil			
(ii) Unsecured	42,241	28		
5. BILLS PAYABLE			37,39,758	70
6. BILLS FOR COLLECTION BEING BILLS RECEIVABLE *as per contra* :				
(i) Payable in *India*	1,08,67,981	07		
(ii) Payable outside India	76,81,991	12		
			1,85,49,972	19
7. OTHER LIABILITIES :				
(i) Unexpired Discounts	77,635	03		
(ii) Branch Adjustments	90,45,070	38		
(iii) Unclaimed Dividends	3,89,822	96		
			95,12,548	37
8. ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS *per contra*			14,11,03,269	89
9. PROFIT AND LOSS :				
Balance as per Balance-Sheet as at 31st December 1959			42,47,743	19
Less : Final Dividend at 10 per cent., making 16 per cent. for the year 1959, subject to deduction of tax at the prescribed rates			30,00,000	00
			12,47,743	19
Add : Profit for the year ended 31st December, 1960 ...			1,03,37,098	89
			1,15,84,842	08
Less : Provision for Income-tax and Super-tax for the year Rs.	25,00,000	00		
Interim Dividend at 7.50 per cent. for the half-year ended 30th June, 1960, subject to deduction of tax at the prescribed rates Rs.	22,50,000	00		
Provision for *Bonus to Staff for* the year ... ... Rs.	18,00,000	00	65,50,000	00
			50,34,842	08
10. CONTINGENT LIABILITIES :				
(i) On partly paid Shares ... Rs.	35,41,050	00		
(ii) Claims against the banking company not acknowledged as debts ... Rs.	48,438	37		
(iii) Guarantees given on behalf of customers ... Rs.	18,24,93,844	00		
(iv) Bills of Exchange Re-discounted :— U. S. Dollar Bills Re-discounted $ 15,600.05, of which $ 5,940.22 have run off as at 16-2-1961.				
(v) Outstanding Forward Exchange Contracts ... ... Rs.	17,58,63,009	75		

Note :—The Profit and Loss Account includes expenses of The Bank of India (U.K.) Nominees Ltd., a subsidiary company of this Bank.

Total Rupees ... 1,33,21,66,230 26

PROPERTY AND ASSETS	Rs.	nP.	Rs.	nP.
1. CASH :				
In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes) ..			9,69,77,532	97
2. BALANCES WITH OTHER BANKS ON CURRENT ACCOUNT :				
(i) In India	11,47,842	13		
(ii) Outside India	2,27,25,846	49		
			2,38,73,688	62
3. MONEY AT CALL AND SHORT NOTICE			Nil	
4. INVESTMENTS AT BELOW MARKET VALUE :				
(a) Securities of the Central and State Governments and other Trustee Securities, *including* Treasury Bills of the Central and State *Governments* ...	16,70,21,083	19		
(ii) Shares :				
(a) Fully paid Preference Shares ...	30,06,377	00		
(b) Fully paid Ordinary Shares ...	71,49,578	39		
(c) Partly paid Preference Shares ...	5,43,900	00		
(d) Partly paid Ordinary Shares ...	5,05,950	00		
(iii) Debentures or Bonds	2,29,29,825	00		
(iv) Other Investments :				
Pakistan Government and Trustee Securities ...	25,28,733	40		
(v) Gold	Nil			
			20,37,15,446	98
5. ADVANCES :				
(Other than bad and doubtful debts for which provision has been made to the *satisfaction of the Auditors*)				
(I) Loans, Cash Credits, Overdrafts, *etc.* :				
(i) In India ... ... Rs.	71,89,11,162	23		
(ii) Outside India ... ... Rs.	4,03,88,043	24	75,92,99,205	47
(II) Bills Discounted and Purchased *(excluding* Treasury Bills of the Central and State *Governments)* :				
(i) Payable in India ... Rs.	2,69,87,160	78		
(ii) Payable outside India ... Rs.	5,24,15,818	40	7,93,02,978	18
			83,86,02,184	65
Particulars of Advances :				
(i) Debts considered good in respect of which the banking company is fully secured			72,91,68,589	46
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security			3,95,47,148	57
(iii) Debts considered *good* secured by the personal liabilities of one or *more parties in* addition to the personal security of the debtors ...			6,98,86,446	62
(iv) Debts considered doubtful or bad, not provided for			Nil	
			83,86,02,184	65
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons			21,75,710	40
(vi) Debts due by companies or firms in which the directors of the banking *company* are interested as directors, partners or *managing agents* or, in the case of private companies as members ...			20,85,66,894	08
(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons ...			21,75,710	40
(viii) Maximum total amount of *advances, including* temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members ...			20,85,66,894	08
(ix) Due from banking companies			2,14,603	83
6. BILLS RECEIVABLE BEING BILLS FOR COLLECTION as per contra				
(i) Payable in India	1,08,67,981	07		
(ii) Payable outside India	76,81,991	12		
			1,85,49,972	19
7. CONSTITUENTS' LIABILITIES FOR ACCEPTANCES, ENDORSEMENTS AND OTHER OBLIGATIONS *per contra*			14,11,03,269	89
8. PREMISES LESS DEPRECIATION :				
At cost as at 31st December, 1959	1,26,58,249	15		
Additions during the year	18,26,577	81		
	1,44,84,826	96		
Less : Written off to date	80,84,301	64		
			64,00,525	32
9. FURNITURE AND FIXTURES, LESS DEPRECIATION			Nil	
10. OTHER ASSETS :				
(i) Shares of The Bank of India (U.K.) Nominees Ltd., at cost	1,335	65		
(ii) Advance Payments of Tax	22,87,720	32		
(iii) Stamps	22,937	11		
(iv) Interest accrued on Investments ...	18,97,716	86		
(v) Silver	Nil			
			42,02,009	64
11. NON-BANKING ASSETS ACQUIRED IN SATISFACTION OF CLAIMS			Nil	

Total Rupees ... 1,33,34,29,630 26

Sheet has been prepared in conformity with Form 'A' of the Third Schedule to the Banking Companies Act, 1949.

THE BANK OF INDIA LIMITED—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1960

EXPENDITURE	Rs.	nP.
1. Interest paid on deposits, borrowings, etc.	2,17,02,962	67
2. Salaries and Allowances and Provident Fund	1,43,26,094	16
Salary and Allowances to General Manager Rs. 75,475.00*		
3. Directors' and Local Committee Members' Fees and Allowances ...	1,52,070	00
4. Rent, Taxes, Insurance, Lighting, etc.	49,975	52
5. Law charges	2,50,431	86
6. Postage, Telegrams and Stamps	45,000	00
7. Auditors' Fees	6,03,744	59
8. Depreciation on and repairs to the banking company's property	11,36,792	17
9. Stationery, Printing, Advertisement, etc.	Nil	
10. Loss from sale of or dealing with non-banking assets, ...	17,50,238	39
11. Other Expenditure	1,03,37,098	89
12. Balance of Profit (subject to *Taxation*)		
Total Rupees ...	5,23,20,756	32

INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	nP.
1. Interest and Discount	4,40,02,148	13
2. Commission, Exchange and Brokerage	75,32,224	28
3. Rents	2,73,220	42
4. Net profit or sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to *Reserves or any particular* Fund or Account)	Nil	
6. Income from non-banking assets and profit from sale or dealing with such assets	Nil	
7. Other Receipts	5,13,063	49
Total Rupees ..	5,23,20,756	32

*Includes allowances calculated in accordance with the Income-Tax Rules.

COWASJEE JEHANGIR, *Chairman.* A. D SHROFF, *Vice-Chairman.*
AMBALAL SARABHAI, RAMNIWAS RAMNARAIN, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, MADANMOHAN MANGALDAS. N. K. PETIGARA, JUGMOHAN PRASAD GOENKA, JAISINH VITHALDAS, GIRDHARILAL MEHTA. } Directors.

H. A. CURRIMBHOY, *Chief Accountant.* T. D. KANSARA, *General Manager.*

Note :—The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the *Banking Companies Act*, 1949.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the foregoing Balance-Sheet of The Bank of India Ltd. as at 31st December, 1960, and also the foregoing Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated unaudited returns from all the Branches in India not visited by us for the purposes of this Report and the audited returns of all Branches outside India audited by *other Auditors.*

The Central Government have, by an order dated 3rd February, 1961, exempted all the Branches of the Bank from being audited in accordance with the provisions of Section 228 of the Companies Act, 1956, in *respect of the* year ended 31st December, 1960.

We report that :—

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory ;
(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank ;
(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our *examination of* those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank ;
(d) the Bank's Balance-Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account and the returns ;
(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required for banking companies and on such basis the said Balance-Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1960, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

A. F. FERGUSON & CO., *Chartered Accountants.* S. B. BILLIMORIA & CO., *Chartered Accountants.*

Bombay, 16th February, 1961.

Statement Pursuant to Section 212 of the Companies Act, 1956

The Profit and Loss Account of The Bank of India Ltd. for the year ended 31st *December*, 1960 does not include any profit or loss of its subsidiary, The Bank of India (U.K.) Nominees Ltd. (a nominee company incorporated and operating in the United Kingdom), as no profit was made and no loss was sustained by that subsidiary. All expenses incurred were borne and paid by The Bank of India Ltd. The shares of the subsidiary are wholly-owned by the Bank.

Having regard to the fact that no Profit and Loss Account of the said subsidiary is prepared in the circumstances aforesaid and that its Balance-Sheet and the Reports of its Board of Directors and Auditors are drawn up in accordance with the law in force in the United Kingdom, an application was made to the Central Government under sub-section (8) of Section 212 of the Companies Act, 1956, and in exercise of the powers conferred by the said sub-section (8) of Section 212 of the Companies Act, 1956, the Central Government being satisfied that it is necessary so to do, have directed that, in relation to The Bank of India (U. K.) Nominees Ltd., a subsidiary of the Bank, the provisions of Section 212 of the said Act shall apply only to the extent that The Bank of India Ltd. shall be required to attach to its Balance-Sheets copies of the Balance-Sheets and of the Reports of the Board of Directors and of the Auditors of the said subsidiary made out in accordance with the provisions of the English Companies Act for the time being in force in the United Kingdom and that The Bank of India Ltd. is exempted from attaching to its Balance-Sheets a copy of the Profit and Loss Account of the said subsidiary.

COWASJEE JEHANGIR, *Chairman.* A. D SHROFF, *Vice-Chairman.*
AMBALAL SARABHAI, RAMNIWAS RAMNARAIN, BHAGVANDAS C. MEHTA, K. M. D. THACKERSEY, MADANMOHAN MANGALDAS. N. K. PETIGARA, JUGMOHAN PRASAD GOENKA, JAISINH VITHALDAS, GIRDHARILAL MEHTA. } Directors.

H. A. CURRIMBHOY, *Chief Accountant.* T. D. KANSARA, *General Manager.*

Bombay, 16th February, 1961.

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

Directors' Report for the year ended 31st December, 1960

The Directors submit the Balance-Sheet for the year ended 31st December, 1960. The Auditors' Report is also annexed.

No Profit and Loss Account *is submitted* as none has been prepared. No profit was made and no loss was sustained. The expenses of the Company have been paid by The Bank of India Ltd., of which the *Company is a wholly*-owned subsidiary.

S. C. KOTHARI, S. H. BRADFORD. } *Directors*

London, 1st January, 1961

THE BANK OF INDIA (U.K.) NOMINEES LIMITED

BALANCE-SHEET AS AT 31ST DECEMBER, 1960

Capital Authorised and Fully Paid up :		Cash at Bankers	£ 100
100 Ordinary Shares of £1 each	£ 100		
	£ 100		£ 100

Signed on behalf of the Board,
S. C. KOTHARI, S. H. BRADFORD. } *Directors*

REPORT OF THE AUDITORS

We have obtained all the information and explanations which we have required and which to the best of our knowledge and *belief were necessary* for the purpose of our audit. In our opinion proper books of *account* have been kept by the Company. We have examined the above Balance-Sheet *which is in agreement with* the books of account. In our opinion such Balance-Sheet *gives the information* required by the Companies Act, 1948, in the manner so required and is *properly drawn up so as to exhibit* a true, correct and fair view of the state of the *Company's affairs* at 31st December, 1960, according to the best of our *information* and the explanations given to us and as shown by the books of the Company.

No Profit and Loss Account has been prepared as the Company has no income and the expenses are paid by the Holding Company.

London, 1st January, 1961

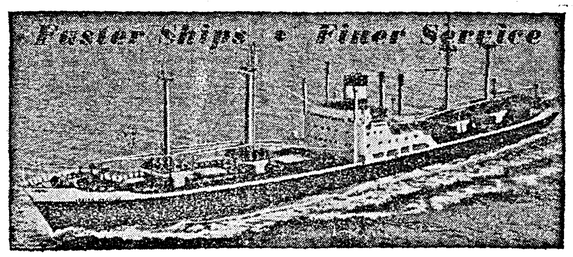
FERGUSON, ROWLAND & DAVIES, *Chartered Accountants, Auditors*

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

'BEHAR' the dependable name in **FIRECLAY & SILICA** Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea industries, Sugar and Cotton Mills and other industries in the country.
Phone : 22-5992
22-
Gram : "BAN
The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1.



Our fleet of twenty modern freighters offers fast, regular and dependable service between
INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND Also around the INDIAN COAST
INDIA STEAMSHIP CO., LTD.
"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents :—LIONEL EDWARDS (PRIVATE) LTD.

BRAITHWAITE AND CO. (INDIA) LIMITED

CHAIRMAN, SIR JOHN BROWN'S STATEMENT

The Thirty-first Annual General Meeting of Members of Braithwaite & Co. (India) Limited will be held in Calcutta on 13th April, 1961. Following is the statement by the chairman, Sir John Brown.

In order that shareholders may be given a more detailed account of the Company's activities and its development plans, it has been considered desirable to circulate with the Balance Sheet as at 31st December last and the Accounts for the year then ended, this statement by myself as Chairman. It is felt that this is a more satisfactory way of acquainting the general body of shareholders with the Company's position and prospects, than through the Chairman's speech at the Annual General Meeting since that Meeting is normally attended by only a handful of shareholders and it is possible, in a statement such as this, to deal with a number of matters more adequately than can be done in the formal statutory report of the Directors which is, of course, also circulated with the Accounts.

Profits

The profits for the year, after providing Rs. 4,01,566 for depreciation, Rs. 17,00,000 for taxation and transferring to Development Rebate Reserve the sum of Rs. 72,859 as required by Explanation 2 to Section 10(2)(vib) of the Indian Income-tax Act, 1922, amounted to Rs. 20,72,316. This represents an increase of some Rs. 3.5 lacs over the corresponding figure for the previous year when, however, the transfer to Development Rebate Reserve was Rs. 2.04 lacs. As forecast in the report of the Directors which accompanied the 1959 accounts, production in the Structural Shop at Clive Works was maintained at a satisfactory tempo throughout the year and, in fact, resulted in a record tonnage output. So far as railway wagons are concerned we were severely handicapped by a shortage of steel of weldable quality and by lack of supplies of components to be imported on our behalf by the Railway Board so that the tonnage output in the Wagon Shop showed a decline for the third year in succession. The other principal activity of the Company heretofore, viz. the production of pressed steel tanks, continued and towards the end of the year a record production was being obtained. As plates become more freely available from indigenous sources it is expected that the output can be still further increased in the future. The profit for the year may be considered satisfactory, having regard to the interruptions to production in the Wagon Shop and to the fact that nothing was contributed to profits from the Company's Angus Works, to which I shall make more detailed reference later in this statement. The balance sheet and the profit and loss account figures reflect the increasing scale of the Company's activities.

You will see that an increased dividend of Rs. 2.50 per share is proposed to be paid out of the year's profits as compared with Rs. 2.25 in respect of the previous year. This is equivalent to a net dividend of Re. 1.75 after deducting tax at 30% which, it will be noted, is still less than the net dividends totalling Rs. 2.25 paid immediately before the revised corporate tax structure was introduced. Payment of the increased dividend will still permit the transfer to reserves of Rs. 6 lacs and a small increase in the amount to be carried forward. There is no doubt that investment in buildings and machinery during the next few years will require a lot of money and, in these circumstances, it is necessary to retain out of profits each year a substantial sum. In this connection, I would observe that the amounts transferred to reserves and set aside as depreciation during the five years ended 31st December last totalled no less than Rs. 48.57 lacs; during the same period the Company's capital expenditure has amounted to Rs. 43.00 lacs.

Production, Development and Expansion

Clive Works: The Structural Shop was principally engaged in the fabrication of structural steelwork for the Wheel, Tyre and Axle Plant at Durgapur and for the adjacent A. V. B. Project for the manufacture of water tube boilers, cement making machinery and other heavy plant. Both of these orders embodied the new heavy rolled section beams, imported into India for the first time. Fabrication of the larger standard bridge spans required for railway development, particularly in North East India, continued throughout the year but apart from the making of the necessary jigs, fabrication of our share of the steelwork for the new Brahmaputra Bridge between Pandu and Amingaon was delayed through shortage of the necessary high quality steel. The same shortage retarded development of the use of welding as opposed to rivetting for structural fabrication generally but nevertheless the trend towards this practice was increasingly evident during the year.

In the first half of 1960 production in the Wagon Shop consisted principally of bogie underframes for railway passenger coaches. In May we turned over to the production of the new heavy mineral wagons, popularly known as BOX wagons, each of which carries 55 tons of coal or ores. These have a vital role to play in solving the problem of transporting the huge quantities of raw materials required for the country's expanding iron and steel industry. After initial difficulties to which I have already referred, production is developing satisfactorily. We have continued to produce tank wagons of various types.

As I have already stated, the tonnage output of railway wagons has been falling in recent years, but this has been compensated by the fact that the wagons which are being produced have a higher cost and sale value; apart from anything else, they are very much bigger and this has necessitated the extension of the production bays. This work will be completed this year but there is in addition a certain amount of balancing machinery and welding equipment required if an uninterrupted flow of work is to be achieved. We are endeavouring to obtain the necessary import licences.

The Fitting Shop has been re-sited and is now equipped to serve more adequately the increasing requirements of these Works. The opportunity has been taken to increase garage capacity and work is at present in hand to expand the Stores. We are badly pressed for office space and extensions to the General Office and to the Works Time Office have been sanctioned, together with an extension to the Workers' Canteen which is necessitated by the increased numbers now being employed and also by the fact that night-shift working has increased.

Angus Works: The Company took over the running of the Angus Works on the 1st February, 1960 and the terms of a 99-years' lease have recently been agreed. It is our intention to develop these Works as a first class mechanical engineering works. We have recently had a visit from our Foundry Consultants and steps will be taken to give effect to their recommendations. We have submitted or are in the process of submitting applications for licences under the Industries (Development & Regulation) Act for the manufacture of various types of cranes and we expect to receive a number of licences shortly. In addition we have applied for an increase in our licensed capacity for the fabrication of heavy structurals. We are in the process of finalising our plans for crane manufacture, which is proposed to be undertaken in collaboration with two well known United Kingdom companies. We are also in negotiation with a foreign manufacturer of ancillary blast furnace equipment, while some useful orders have recently been received for components for machinery, the manufacture of which has been undertaken by an associate company. We have in the past year been developing the manufacture at Angus of components for the railway wagons which we are manufacturing at Clive Works. This has proved of great assistance in eliminating bottlenecks which have frequently in the past restricted wagon output through failure to obtain delivery of bought-out components.

From the number of enquiries which we have received from foreign companies which are interested in undertaking manufacture of their products in India in collaboration with a company such as our's, it is clear that we shall have no difficulty in finding work; the problem rather is to devise a pattern of production which will ensure, as far as possible, that the maximum use is made of our machinery and that management effort is not dissipated over the production of relatively small numbers of too many products.

We have already paid for the stocks and work in progress which we took over from the Angus Company Ltd. and are in the process of completing orders which were outstanding at the date when we took possession. Although the machinery which we have leased is in good condition, much of it is old and it will be necessary to replace some of it with modern machines to enable us to satisfy the exacting standards demanded for the products which we shall manufacture. We shall also have to extend the buildings at these works and modernise the electrical installation as well as instal a range of additional machinery. Much of the preparatory work involved in all this is already in hand but it is not yet possible to state with any degree of exactness the estimated overall cost. It is anticipated, however, that during the coming year plans for the development of these Works will be finalised. Our financial position is a strong one and I do not anticipate undue difficulty in raising the necessary funds for expansion.

Exports

As was mentioned in the Directors' Report for 1959, an encouraging start was made during that year with the export of some of the Company's products. Progress in this field was sustained during 1960 when an increased tonnage of plates for the manufacture of pressed steel tanks was exported. We are intensifying our export effort and in recent months have dealt with an enquiry for a bridge in Thailand as well as for railway wagons in other countries. The principal difficulties which face us as exporters are concerned with supplies of raw materials and components which are products of allied industries. I feel that if the export drive in manufactures such as your Company's is to succeed, much more will have to be done to provide manufacturers with the raw materials and components which they require at prices which are not inflated by duties and levies, which must be considered as appropriate only in the case of materials for internal consumption. Like a number of other companies, endeavouring to develop new exports, it is already evident that we cannot expect to make large profits or even any profits at all on that proportion of our production which we export; but we fully accept our obligation to do what we can to [illegible] the country's export earnings and you may be sure that we shall continue to do our utmost in this direction.

Labour

The year that has passed has not been without its difficulties so far as relations with our labour force are concerned. This was almost inevitable in the circumstances in which we were working at times but, on the whole, there was a satisfactory measure of co-operation between labour and management and where production schedules were not met, it was more often due to lack of materials or components than to any fault on the part of our workers. To them I extend on your behalf our thanks for the part they have played in achieving the results which are before you.

A few weeks ago we learned of the outcome of our appeal to the Supreme Court against the award by the Labour Tribunal of five months' basic wages as bonus to our workers for 1957. Our reason for contesting this award was that on an average, in respect of the year 1957, the equivalent of some 14½ months' basic wages was paid as production bonus: in the case of our lowest rated workers the equivalent was no less than 19 months. We felt that the large sum of money involved should be taken into account in determining the overall distribution of surplus between the workers on the one part and the Company and its shareholders on the other. Unfortunately, the decision of the Supreme Court was against us. I cannot, however, help observing that if bonuses on this scale are to continue, combined with the comparatively high level of corporate taxation to which we are subject, much of the incentive to management to improve production methods and so increase the earnings on the Company's fixed assets as well as the opportunities for workers to earn more from production is thereby removed. As you all know, this question of bonus to workmen has blighted employer/employee relations in India for a good many years now and I feel it is a step in the right direction that a Bonus Commission has been set up by the Government of India to go fully into the matter. I trust that the terms of reference of the Commission and also its composition, when finally settled, will enable an objective survey of the whole position to be undertaken and in particular that the effect of bonuses on the scale which I have mentioned on the ability of industry to finance its development in the long term will be fully reviewed.

Management and Personnel

We have for some years been building up our resources of administrative and technical personnel and now have a young team of engineers whose pride it is to maintain the standards of workmanship for which this Company is well known. For their assistance in training some of our young men at their works in the United Kingdom, we are indebted to our friends, Braithwaite & Co. Engineers Ltd. The acquisition of Angus Works and their development imposes new demands on our senior staff and on your behalf I would assure Mr. J. E. Bingham, our Managing Director, and his colleagues that we are very grateful to them for their efforts in challenging circumstances.

Apart from their assistance in training personnel, Braithwaite & Co. Engineers Ltd. have continued to serve us as our Technical Consultants and we are grateful to them for their advice and assistance in various directions. It was a particular pleasure to welcome back to Calcutta recently Mr. H. W. T. Hain, a former Managing Director of our Company and now on the Board of Braithwaite & Co. Engineers Ltd. Mr. Hain's visit afforded us the opportunity for a full exchange of views on the subject of future development and was most valuable.

Prospects

We face 1961 with a satisfactory order book so far as the Wagon Shop is concerned but already it is clear that activity in the Structural Shop at Clive Works must be on a reduced scale for most of the year. We have plenty capacity but we are short of orders and the steel to fabricate them. However, this is, I hope, a temporary phase as a number of tenders in which we are concerned either directly or through our associates, The Braithwaite, Burn & Jessop Construction Co. Ltd., have recently been opened and we have good hopes that the competitive prices quoted will result in a number of useful orders. This will absorb our drawing office staff later in the year but I fear that none of these orders can be translated into output by the end of it.

Our experience during the past year has emphasised the necessity for the Company to concentrate on the fabrication of the heavy and more specialised steelwork to the highest standards. Competition from the many smaller concerns entering the structural engineering field is making it difficult for an organisation such as ours which maintains a large specialist staff and a completely integrated Design and Drawing Office to keep our costs competitive in order to obtain an adequate share of the lighter type of work. The implications of this situation are, I can assure you engaging the attention of the management.

We are building up our organisation at Angus Works and while I cannot foresee a spectacular increase in turnover this year I am hopeful that before it is out, subject to our receiving import licences for the necessary plant, we will have made substantial progress in reorganising the foundry and increasing its output as well as getting ourselves set up for the manufacture of at least some types of cranes.

While it is early in the year to make any forecast, we would expect increased activity in the Wagon Shop at least to offset the reduced tempo in the Structural Shop and, therefore, provided raw materials and wagon components are available, to maintain our profits. It will be some years yet before we can expect that Angus Works will make any material contribution to profits but we can foresee steady progress there. So far as the further future is concerned, from what I have already stated you will appreciate that the policy of the Board is to achieve a measure of diversification of its activities without, however, sacrificing the homogeneity of the business or diluting standards of management and supervision.

N.B.:—This does not purport to be a report of the Proceedings of the Annual General Meeting.

'Phone: 22-3279 'Gram: KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager: R. N. KOLAY

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

NATIONAL AND GRINDLAYS BANK LIMITED

CHAIRMAN, MR. J. K. MICHIE'S STATEMENT

The Annual General Meeting of National and Grindlays Bank Limited will be held in London on the 11th April, 1961.

The following is an extract from the circulated statement by the chairman, Mr. J. K. Michie, for the year ended 31st December, 1960:

The principal event in our record of 1960 is not reflected in the balance sheet—the acquisition by us of the Eastern business and branches of Lloyds Bank Ltd., and as a part of that bargain the acquisition by Lloyds Bank Ltd. of just under 25% of our capital. This mutually agreeable arrangement was ratified by you at an Extraordinary General Meeting held on 15th November, 1960. As you will see it has added 19 to our list of branches and as will emerge it means an increase of around £50 millions in the total of our next balance sheet.

Another concomitant effect was the strengthening of our Board by the addition on 1st January of Sir Jeremy Raisman and Lord Lloyd, appointments which fall to be confirmed at the Annual General Meeting. Sir Jeremy is Deputy Chairman of Lloyds Bank and both are distinguished names in the realm of Commonwealth affairs. At the same time Mr. C. Gardner, Chief Manager of Lloyds Bank Eastern Department joined our executive staff as an Assistant General Manager and Mr. R. J. S. Marsh as Assistant Manager.

Additional Strength Assured

A great deal of time and thought was given to preparation for this merger of interests and your General Manager, Mr. Gillespie, and I have just returned from tours much of which we did in concert though his was the more comprehensive and strenuous. Our visits covered the principal branches of the combined Bank in India, Pakistan and Aden. In addition Mr. Gillespie visited Ceylon.

Our journeys although covering a wider field were undertaken with the particular object of seeing that in every possible respect the merger should get off to a good start and that there should be no misunderstandings about our future policy in the minds of either our constituents or our staff. I am glad to report that our impressions were without exception favourable. Our combined staffs have from the outset shown a most admirable team spirit while our constituents appreciate that the merger means additional strength to the Bank. There is too a realisation in India and Pakistan that banking should be inherently as strong as possible and this was reflected in expressions of approval of the merger made to us by many individuals including members of the banking fraternity.

To replace Mr. Lely whose resignation took effect at the termination of the last Annual General Meeting we invited Mr. Neville Wadia, Chairman of the Bombay Dyeing & Manufacturing Co. Ltd., to join the Board which he did in June last. Mr. Wadia's family connection with the Bank goes back two generations and dates from the earliest days of our branch in Bombay and his wide knowledge of the economy generally and of the industry of India will be of great value to the Board and to our Managers in India. His appointment now falls to be confirmed by you at the Annual General Meeting and I confidently recommend him.

Growth of Advances

The total of our consolidated balance sheet at 31st December, 1960 was £181,551,921—an increase of £18,516,333 over the previous year. The growing demand for finance in the territories in which we operate, the reasons for which I refer to later, has resulted in an increase in advances of just under £19 million. Current, Deposit and other accounts are over £18 million higher, but this pressure of demand for seasonal finance has had the effect of reducing our liquidity ratio.

At £479,276 our net profit was £74,568 higher reflecting the overall more favourable conditions for banking which obtained in our territories in 1960 in comparison with the previous year—which in turn showed an improvement over 1958.

Subject to necessary reservations in respect of East and Central Africa and Burma this better climate for banking generally seems likely to continue and as a consequence of this view we have increased our second interim dividend for 1960 from 6¼% to 7% making the total distribution for the year 13¼%. Further this action would not have been taken unless we had felt justified in promising to consolidate this rate of dividend—you can therefore expect subject to no unpredictable contingency to receive 14% on the increased capital for the current year.

National and Grindlays Finance and Development Corporation. The net profit for the year was £10,152 the reduction being accounted for by the higher rates of interest paid on its borrowings from the Bank.

India

What particularly struck Mr. Gillespie and myself in our journeyings through India is the surge of industrialisation which is going on, with, it seemed, increasing momentum. The reasons behind this expansion are all excellent and legitimate and in most cases the capital in so far as cover for land, buildings and plant are concerned seems to be available. But it is the provision of "working" capital to carry stocks and outstandings which to our minds poses a real difficulty, and unless more money can be found by or for the banking system it seems to me it will be put under considerable strain within the next twelve months.

I know this aspect of the third five-year plan is appreciated by the Reserve Bank, which has already taken certain measures to increase the resources of the banks by the release of the special deposits which had been called for in March and May 1960 and by the extension of their Bill Market Scheme for the rediscounting of bills on behalf of banks, although on an escalator scale of interest. The Reserve Bank has also taken steps to strengthen and thereby to increase confidence in banking in India generally—it having unfortunately suffered a setback last autumn. These steps include the merging of some of the smaller banks with stronger units.

But somehow the hidden cash balances of India must be drawn into the banking system and through it put to work if the latest five-year plan is to be—as it must be—a success.

When it is realised that the total of bank deposits in all India at 30th June, 1960 was only Rs. 1,946 crores or £1,459,000,000—or an average sum per capita estimated at Rs. 55—it will be realised what the scope and the necessities are, and progress is painfully slow. The portents therefore are of a continuance of tight money conditions in the foreseeable future.

Naturally we are doing all we can to attract further deposits but our branch system sets limits to our potential progress.

During 1960 India's external reserves fell by Rs. 68 crores to Rs. 319 crores.

The Reserve Bank rate remained at 4% throughout the year.

Tea has had a favourable experience somewhat marred by drought in Assam though this was largely compensated by good crops in South India areas. Internal consumption continues to rise and the reduction of the export duty by 17% announced in the 1961 Budget should benefit exports by making Indian tea prices more competitive in world markets.

Jute manufacturers and shippers have had an exciting and a difficult year caused by the tremendous rise in prices in India and Pakistan in October last consequent on the then disclosed shortage of raw jute. These conditions may well react to the detriment of the trade as a whole for consumer countries will be apt to look for substitute materials rather than be at the mercy of such vagaries in cost.

Pakistan

The impetus of President Ayub's administration continues to be felt and is reflected in a general feeling of confidence individually and nationally.

The major and much the most important work now in progress is the five rivers water scheme known as the Indus Basin Projects with its tremendous potentials in extending agriculture and, by desalinisation of land, improving it. What I have already said about jute applies even more so to Pakistan where the crop is comparatively a much bigger factor in her economy. The percentage of the crop consumed internally continues to grow.

For identical reasons the need for an expansion of bank deposits is at least as urgent as in India; indeed the ratio of deposits to population is somewhat lower but that may be in some degree a consequence of the traditional Muslim objection to accepting interest.

The State Bank rate has remained at 4% and, as I have indicated, money is scarce and, relative to current bank lending rates, expensive.

External assets of the State Bank of Pakistan rose by Rs. 6 crores during the year.

General

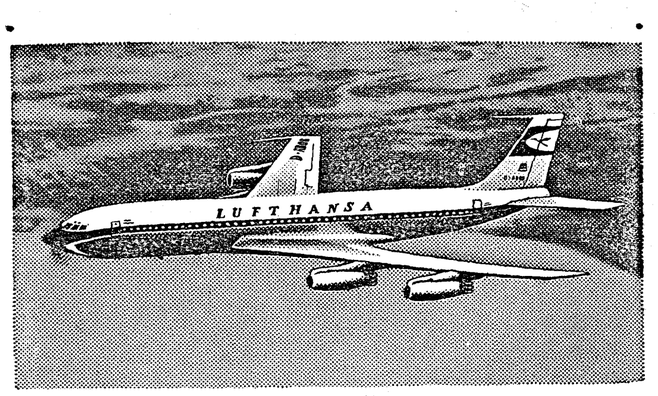
While it is apparent from what I have written that all is by no means plain sailing it is also true to say that your Board and Management do not take a pessimistic view of our future, otherwise we should neither have increased our dividend nor have increased the number of our branches and sub-branches from 94 to the present total of 141 in a period of just over a year. We continue to believe that whatever the political future, sound banking is a necessity to economic life, and it is that which we aim to provide. Indeed I agree with those who argue that sound economics backed by a stable banking system is a necessary background to any country and any Government and should have a high priority.

What continues to puzzle me in regard to this country and I am sure causes concern in many minds, is our apparent inability to achieve a worthwhile favourable balance of trade in spite of what is to all intents and purposes full employment. It is all very well to argue that the British people prefer "the good life" to a higher level of savings but in the world of today the problem by no means ends there. We must either have more money to invest abroad, to lend to our Commonwealth friends and particularly to emerging nations, or see our influence and our trade with them steadily wane.

We incline to claim that we are a special repository of wisdom on international affairs and that others have always been glad to have our counsel but I feel that would be a more valid argument were we to prove ourselves more successful and more able to help them financially. There is much in the Russian claim that the cold war is now becoming an economic one.

Finally, our Staff—and that includes those we have recently absorbed—have given and are giving us enthusiastic and loyal service and that applies from our General Manager right down the line.

When Mr. Gillespie and I were recently on tour we took occasion to meet as many of the staff as was possible and I hope that the friendly exchanges we had—"inter alia" with our Union officials—will bear good fruit.



BOEING 707 Jet INTERCONTINENTAL

LUXURY FLIGHTS TO EUROPE AND FAR EAST

EASTBOUND TO TOKYO — VIA BANGKOK AND HONG KONG
Tuesdays and Thursdays — Ex Calcutta 06.00 & 07.15 hrs. respectively

WESTBOUND TO FRANKFURT VIA KARACHI, CAIRO, AND ROME
Wednesdays and Fridays—Ex Calcutta 19.45 hrs.

Choice of first class Senator Service or economy class. Best food, choicest drinks, alert stewards and charming hostesses (both European and Oriental) will all add up to make your trip the most memorable ever!

Consult your Travel Agent or

LUFTHANSA GERMAN AIRLINES

WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

AIR FRANCE AIRLIFTS BOKARO PROJECT

Promoting Indo-German Relations

LH/3/46

City Cable

ACTIVE CONDITIONS IN STOCK MARKET

BIG DEMAND FOR INDUSTRIALS

London, 22nd March.

EXTREMELY active conditions have prevailed in the stock market during the past week. The main event was Dr. Verwoerd's announcement that South Africa was to leave the Commonwealth, but the impact was felt almost entirely by South African issues, particularly gold shares, although somewhat steadier conditions are now apparent. Domestic industries were buoyant and with demand finding the market short of stocks, jobbers were obliged to mark prices up almost every day in order to restrain the demand. Sentiment was helped by a number of factors and perhaps the chief stimulus was the encouraging U.K. trade figures for February which showed a further contraction in the gap between imports and exports. This gave rise to optimism concerning the outlook for company results and brought in buyers both large and small. An outstanding feature has been the unsatisfied demand for brewery shares, stimulated by take-over rumours, and there was a considerable advance in prices. There was very little interest in fixed-interest securities however, and gilt-edged steadily deteriorated. Foreign bonds were quiet and lacked any decided trend but dollar stocks were very firm following the sharp advance on Wall Street, resulting from optimism concerning the U.S. business outlook. Copper shares after tending to ease slightly developed a distinctly better tendency helped by reported American buying of Rhodesian Selection Trust. Tin shares met with a persistent demand, stimulated by the sharp rise in the price of the metal. The good results from the giant Royal Dutch Shell transport group encouraged support for oil shares and Shell Transport were several shillings higher on balance. Tea and rubber shares were quiet, but the latter encountered a selective demand following favourable investment comment.

The Money Market

The credit situation in the money market during the period was dislocated to some extent by the mid-month preparation of balance-sheets with tax payments earlier also disturbing the supply position. Consequently, there was an acute shortage of supplies during the first part of the week with the rate for day-to-day loans firm at 4½ percent and 4⅝ percent. The authorities, however, provided substantial assistance in order to prevent the market from borrowing at Bank rate terms. After surmounting two very difficult days, the position improved with the release of money held up by the banks' balancing operations, and for the remainder of the period, easy conditions were experienced with money offered down to 3 percent. There was a fair offtake of bills by the banks with June and "hots" discounted at 4-27/64 percent. The money market held its joint bid at the weekly tender at £98 17s 7d. The average rate for Treasury bills came out a shade below the previous week at £4 9s 8.57d percent.

Activity on Wall Street

Intermediate and long-dated U.S. Government obligations and investment grade corporates eased in slow dealings during the past week. Most activity centred round the intermediates which were adversely affected by the Treasury's announcement of an offering of new issues due in 1966 and 1967 in exchange for securities maturing in 1962 and 1963. The lack of interest was attributed to a tendency to await the new issues including a $70 million utility offering. Convertibles generally followed the trend of the stock market with Lockheed 3¾ percents leading the rise. Among foreigners, Australians were slightly better. Rhodesian 5¾ percents scored a good gain and Union of South Africa 5¼ percents lost ground. French Credit Fonciers were a weak spot. German 3 percents of October 1972 and Italian Republic 3 percents of 1977 hardened. Chile 3 percents improved slightly. Japanese Government bonds showed little change.

Mixed Trend in Vegetable Oils

Business volume in Canadian linseed, as far as the U.K. was concerned, was moderate at prices on a lower basis during the past week. The demand for groundnuts was quiet, although for Sudanese and Ugandas, Continental interest was useful, market sources said. Castorseed prices edged up with an improved underlying demand. Trading in linseed oil was fairly active at times in delivery positions towards the end of the year. Castor oil gained strength, induced by reports of east European, Continental and U.K. buying. Groundnut oil enquiry slackened, but there was a steady undertone. Sunflowerseed oil was fairly firm.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 17-3-61	10-3-61	18-3-60
Liabilities—			
Notes in Banking Dept. ...	19.88.54	11.40.11	14.50.99
Notes in Circulation	19.71.96.91	19.79.96.02	18.41.93.11
Total Notes issued ...	19.91.85.45	19.91.36.13	18.56.44.10
Assets—			
A Gold Coin and Bullion	1.17.76.03	1.17.76.03	1.17.76.03
Foreign Securities ...	1.28.00.89	1.28.00.89	1.63.00.89
Total of A	2.45.76.92	2.45.76.92	2.80.76.92
B Rupee Coin	1.18.86.52	1.18.32.45	1.22.74.42
Rupee Securities ...	16.27.22.01	16.27.26.76	14.51.92.76
Total	19.91.85.45	19.91.36.13	18.56.44.10

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5.00.00	5.00.00	5.00.00
Reserve Fund ...	80.00.00	80.00.00	80.00.00
National Agricultural Credit (Long term) Fund	40.00.00	40.00.00	30.00.00
National Agricultural Credit (Stabilisation) Fund ...	5.00.00	5.00.00	4.00.00
Deposits—			
(a) 1 Central Govts. ...	72.69.68	55.42.16	52.62.24
2 Other Govts. ...	18.11.33	6.26.65	60.45.28
(b) Banks ...	71.75.52	73.87.69	85.83.63
(c) Others ...	90.06.78	88.94.66	97.27.07
Bills Payable ...	29.76.78	23.64.16	39.57.50
Other Liabilities ...	48.42.26	46.45.59	43.71.89
Total ...	4.60.85.95	4.24.90.32	4.98.47.91
Assets—			
Notes	19.88.54	11.40.11	14.50.99
Rupee Coin	2.53	2.19	1.74
Subsidiary Coin ...	5.89	5.75	6.05
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	38.73.19	37.74.69	27.57.57
Balance held abroad ...	32.18.77	30.84.03	31.95.80
Loans to Govt.	50.99.37	48.71.31	20.94.44
Other Loans, etc. ...	1.58.80.56	1.58.23.76	1.55.12.29
Investment	1.30.72.07	1.18.71.23	2.31.50.89
Other Assets	19.44.83	19.17.25	14.08.14
Total ...	4.60.85.95	4.24.90.32	4.98.47.91

SCHEDULED BANKS

(In 000's of Rupees)

	10-3-61	3-3-61	11-3-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	44.80.43	46.61.00	...
(2) From others	7.04.42.09	6.96.75.33	...
(b) Borrowings from Banks ...	18.89.58	18.70.95	14.80.61
(c) Others ...	49.47.24	49.03.73	7.48.55.57
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	13.74.75	13.36.55	...
(2) From others	10.39.09.88	10.38.91.98	...
(b) Borrowings from Banks ...	9.64.18	9.76.78	22.84.53
(c) Others ...	21.76.67	21.80.19	11.36.42.32
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	13.80.77	13.01.73	12.18.95
(b) Time Liabilities	1.32.00	1.44.00	17.00
(iv) Borrowing from Reserve Bank ...	66.78.98	62.45.63	56.33.39
(v) Cash ...	47.06.60	44.91.40	56.58.00
(vi) Balances with the Reserve Bank ...	70.37.80	69.52.06	68.38.12
(vii) Balances with other Banks in current account ...	15.94.73	14.42.67	17.58.11
(viii) Money at call and short notice ...	25.61.41	24.62.31	23.58.75
(ix) Investments in Central and State Govt. Securities ...	5.73.86.52	5.81.40.12	7.59 99.82
(x) (a) Loans, Cash credits & Overdrafts	10.84.75.65	10.71.41.59	9.20.66.92
(b) Due from Banks	15.41.94	14.72.48	...
(xi) Inland Bills purchased and discounted ...	1.44.12.38	1.42.27.27	1.17.76.93
(xii) Foreign Bills purchased and discounted ...	48.34.61	49.49.29	45.00.06
(xiii) Total of X, XI and XII ...	12 92.64.19	12.77.90.63	10.83 43.91

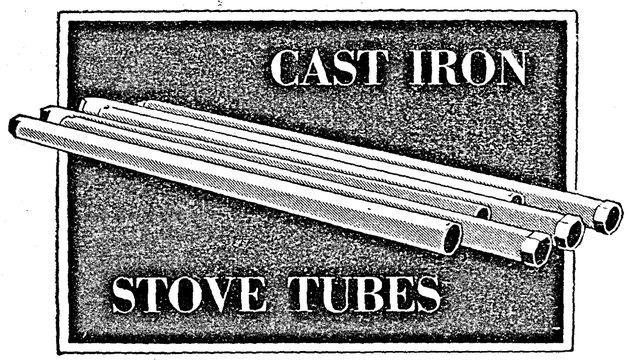
STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 3-3-61	Week ended 24-2-61
Liabilities—		
Notes in Banking Department ...	9.18.05	17.65.78
Notes in Circulation ...	3.86.71.48	3.83.59.25
Total Notes Issued ...	3.95.89.53	4.01 25.03
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24 76.79	24.66.69
Approved Foreign Exchange ...	81.09.01	81.09.01
India Notes representing assets receivable from the Reserve Bank of India	43.01.54	43.01.64
B Rupee Coin	2.96 29	3.31.79
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2.38.25.74	2.43.25 74
Gold Coin and Bullion ...	19.62	19.02
Sterling Securities	4.40.63	4.40.63
Govt. of India Securities	1.00.90	1.00.90
Rupee Coin	29.51	29.51
	3.95.89.53	4.01.25.03

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3.00.00	3.00.00
Reserved Fund	5.15.00	5.15.00
Deposits—		
(a) Central Government ...	2.95.98	7.03.57
(b) Provincial Government ...	2.34.85	4.19.09
(c) Banks	17.70.40	17.55.70
(d) Others	1.23.54.54	1.20.55.70
Bills Payable	24.60	17.50
Other Liabilities	12.44.90	12.67.79
	1.67.40.27	1.70.34.01
Assets—		
Notes	9.18.05	17.65.78
Rupee Coin :		
(a) Pakistan	62	62
Subsidiary Coin :		
(a) Pakistan	41	41
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(b) Govt. Treasury Bills ...		
Balances held outside ...	43.89.48	43.84.84
Loans and Advances to Govt. ...	4.70.00	...
Provincial Govt. Debtor Balances	...	
Other Loans and Advances ...	39.66.01	39.69.63
Investments	59.48.66	54.20.80
Other Assets	10.35.04	10.42.93
	1.67.40.27	1.70.34.01



An important product of the Light Castings Foundry, IISCO cast iron stove tubes are manufactured from controlled quality materials and are hydraulically tested for complete soundness.

A vital component for tea drying machines, IISCO stove tubes are the first choice for strength and performance.

THE INDIAN IRON & STEEL CO. LTD.

IISCO

WORKS. BURNPUR & KULTI
SALES OFFICE :
12, MISSION ROW, CALCUTTA 1
MANAGING AGENTS .
MARTIN BURN LTD.
MARTIN BURN HOUSE, 12, Mission Row, Calcutta 1
BRANCHES : NEW DELHI BOMBAY KANPUR

Agents in South India : THE SOUTH INDIAN EXPORT CO. LTD, MADRAS 2.

IIC.84

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 22nd March.

ADVANCES outstanding in the Calcutta money market have once again increased during the past week. Demand from the sugar mills has shown a sharp rise, as has that on account of grains and seeds storage. The cotton and jute mills have both increased their offtake slightly, but the requirements of the engineering and iron and steel industries have remained relatively unchanged. Conditions in the interbank market have tightened further and the call rate has been increased to 5⅛ percent.

The exchange market has fallen quiet during the past week, with very few bills of any kind in evidence. There has been a revival in demand for remittance. On the London money market, quotations for the pound have moved erratically, although within narrow limits. The closing rates show a varied pattern against most important currencies.

THE CALCUTTA SILVER MARKET WAS QUIET IN THE past week due to the absence of any fresh business and the price declined from the previous week's level of Rs. 237.75 to Rs. 237.25, quoted today for ready delivery, while the rate for forward delivery was quoted at Rs. 228.25. The London and New York prices were 80d. and 91.375 cents.

Gold was easier in sympathy with silver. The price declined from Rs. 145.75 to Rs. 144.75 (Mysore). The sovereign declined from Rs. 96.25 to Rs. 95.50.

DURING THE WEEK ENDED 17TH MARCH, GOVERNment of India Treasury bills for Rs. 114,44,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNment of India Treasury bills were opened on 20th March. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 27th March.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 21st March to 25th March at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 15th March to 17th March amounted to Rs. 5 lakhs only.

A DECLINE OF Rs. 7.99 CRORES TO Rs. 1,971.97 crores in active notes was a notable feature of the return of the Reserve Bank of India for the week ended 17th March, 1961, but the total note issue was Rs. 49 lakhs higher at Rs. 1,991.85 crores. Notes held in the Banking Department consequently rose by Rs. 8.49 crores to Rs. 19.89 crores. Deposits of the Government of India increased by Rs. 17.28 crores to Rs. 72.70 crores and other Government accounts by Rs. 11.85 crores to Rs. 73.87 crores. Balances of commercial banks at Rs. 71.76 crores showed a decline of Rs. 2.11 crores. Balances held abroad rose by Rs. 1.35 crores to Rs. 32.19 crores. Investments improved by Rs. 12.01 crores to Rs. 130.72 crores. Other loans and advances rose from Rs. 158.24 crores to Rs. 168.81 crores, of which advances to scheduled banks against usance bills amounted to Rs. 35.28 crores (Rs. 29.30 crores). Ways and means advances stood at Rs. 51 crores, against Rs. 48.71 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 10th March, 1961, shows a rise of Rs. 2.58 crores to Rs. 557.36 crores in total deposits. Investments in Government securities are down by Rs. 8.42 crores to Rs. 242.63 crores, while other authorised investments are up by Rs. 16 lakhs to Rs. 9.85 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have risen by Rs. 6.73 crores to Rs. 274.27 crores. Cash and balances are, in consequence, shown at Rs. 25.12 crores or Rs. 70 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 10th March, 1961, shows Demand and Time liabilities at Rs. 817.59 crores (Rs. 18.90 crores on account of borrowings from banks) and Rs. 1,084.25 crores (Rs. 9.64 crores), compared with Rs. 810.51 crores (Rs. 18.71 crores) and Rs. 1,083.80 crores (Rs. 9.77 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 2.16 crores and Rs. 46 lakhs to Rs. 47.07 crores and Rs. 70.38 crores, respectively. There has been a decline of Rs. 7.53 crores to Rs. 573.87 crores in investments. Advances and bills discounted at Rs. 1,292.64 crores show a rise of Rs. 14.73 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.2 percent and 68.0 percent, against 6.1 percent and 67.5 percent.

THE WORKING OF THE BANK OF INDIA LTD FOR THE year ended December 1960 shows a profit of Rs. 1.03 crores, against Rs. 82.68 lakhs. The directors have recommended a final taxable dividend of 12.50 percent which, together with an interim of 7.50 percent, amounts to 20 percent for the year. This is covered more than one-and-a-half times and offers a yield of 16.7 percent at the price of Rs. 119.25 a share. Taxation provision has received Rs. 25 lakhs and bonus to staff Rs. 18 lakhs. After making various adjustments, there is a carry-forward of Rs. 12.85 lakhs, against Rs. 12.48 lakhs brought in. The balance-sheet shows that the deposit and other accounts amount to Rs. 109.44 crores. Investments are shown at Rs. 20.37 crores and advances at Rs. 83.86 crores. The reserves amount to Rs. 3.10 crores. The directors say in their report that five branches were opened in India and one in Hongkong during the year.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 24-3-61.

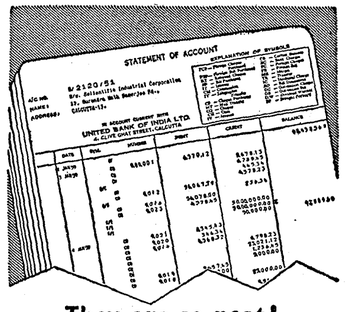
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
24-3-61	25-6-61	2,00.00	Rs. 2.750%
17-3-61	18-6-61	2,00.00	Rs. 2.750%
10-3-61	11-6-61	2,00.00	Rs. 2.750%
3-3-61	4-6-61	2,00.00	Rs. 2.750%
24-2-61	25-5-61	2,00.00	Rs. 2.650%
17-2-61	18-5-61	2,00.00	Rs. 2.590%
10-2-61	11-5-61	2,00 00	Rs. 2.585%
3-2-61	4-5-61	2 00.00	Rs. 2.585%
27-1-61	28-4-61	2,00.00	Rs. 2.580%
20-1-61	21-4-61	2,00.00	Rs. 2.580%
13-1-61	14-4-61	2,00.00	Rs. 2.576%
6-1-61	7-4-61	2,00.00	Rs. 2.556%
23-12-60	24-3-61	2,00.00	Rs. 2.550%

(Monthly Maturities 000's omitted)

March 1961	2,00.00
April 1961	8,00.00
May 1961	8,00.00
June 1961	8,00.00
Total	26,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
16-3-61	...	96,51,09
10-3-61	94,77 00	89,67,64
3-3-61	85,57,95	78,38,86
24-2-61	81,40 00	93,94,43



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

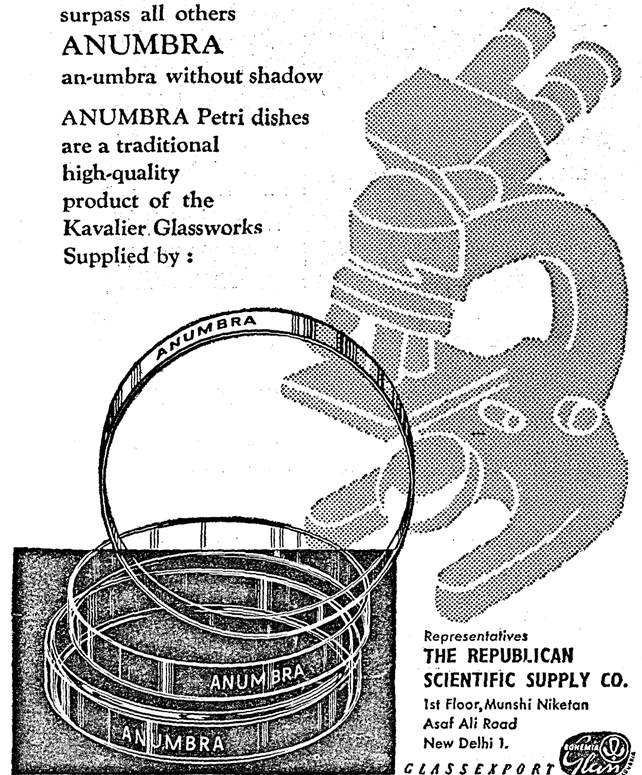
United Bank of India Ltd.

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

UF-3a-59

Perfect Petri dishes surpass all others
ANUMBRA
an-umbra without shadow

ANUMBRA Petri dishes are a traditional high-quality product of the Kavalier Glassworks Supplied by :



Representatives
THE REPUBLICAN SCIENTIFIC SUPPLY CO.
1st Floor, Munshi Niketan
Asaf Ali Road
New Delhi 1.

GLASSEXPORT

GE-3-61- PROGRESSIVE

A COMPARISON OF WAGE BOARD REPORTS

By Mary Sur

WITH the publication of the Sugar Industry Wage Board report, there are now three wage board recommendations which afford some interesting comparisons, and underline the wide differences between industries and between industrial regions. Of the three, the Sugar Wage Board report is by far the most comprehensive, giving not only an analysis of the industry region-wise and comparison with other major industries, but also the most exhaustive study of the question of minimum and fair wages. With Dr. P. S. Lokanathan as one of the members, it is not surprising that the report should contain a treatise on this subject. The Cement Wage Board devoted several pages to it, but the Sugar Wage Board's analysis of the findings of various authorities could well serve as a model for all future wage boards. The seriousness with which the former applied itself to its task is illustrated by the fact that it held as many as 104 meetings and heard a great deal of evidence. The sugar industry cannot complain—as the cotton textile industry did—that insufficient attention was paid by the Board to regional difficulties and variations.

Naturally, discussions on wages revolve round the principle of the "need-based minimum wage" adopted by the fifteenth session of the Indian Labour Conference, and the norms recommended for working it out. The conclusions reached by the Indian Labour Conference have caused the Government some embarrassment. The Pay Commission was not able to accept them in their entirety, and the Government has been criticised for supporting the principle at tripartite proceedings while not applying it to its own employees. The Cement Wage Board, however, accepted the concept of the "need-based minimum wage" and made its calculations on the basis of the norms recommended. The Cotton Textile Wage Board, on the other hand, viewed the introduction of a need-based minimum wage as "a leap forward of a character that the industry would not be able to support." The Sugar Wage Board has endeavoured to take a middle course and "after careful review of the present economic position of the country...has arrived at the conclusion that it is not possible to give full effect to the norms laid down by the fifteenth Indian Labour Conference." Explaining its position further, it states: "The importance of the need aspect is great. In fact, in any scheme of wage fixation in modern times, this would rank as the first and within reasonable limits, the foremost of the considerations. But it cannot be the sole consideration. Ultimately, the wage level has to be considered from the point of view of its feasibility."

Norms for Need-based Minimum Wage

In reaching its final conclusions on minimum wages, therefore, the Sugar Wage Board has balanced up the various factors such as the cost of living and standard of living of the workers, the needs of industry in a developing economy, the paying capacity of the sugar industry, the desirability of not creating unemployment through the closure of weaker units, the need for capital formation and so on. The Sugar Wage Board states that the norms evolved by the Indian Labour Conference as the basis of the need-based minimum wage "constitute an attempt at concretisation of the idea of the minimum of the fair wage as conceived by the Fair Wages Committee." It goes on to point out that "although the norms decided at the Indian Labour Conference have reduced the area of controversy, yet the determination of minimum wage... is still not a matter of simple arithmetical calculation because there are large gaps still left to be filled." Indeed after studying the Board's careful analysis of these norms no other conclusion is possible. The gaps are considerable. Thus when the Board invited the various unions, employers' associations and State Governments to submit their calculations of the minimum wage according to the norms, they received estimates varying from a total of Rs. 104.46 to Rs. 154.80 among the unions; to Rs. 50.45 to Rs. 76.26 among the employers (excluding the element of house rent); and Rs. 81 to Rs. 135.97 among State Governments.

Taking two forms of recommended diet, the "balanced" and the "improved" (vegetarian) diet, tables compiled from local cost of living figures in sugar factory areas showed that the cost of the "balanced" diet varied from Rs. 70.12 to Rs. 91.27; whereas the cost of the "improved" diet varied from Rs. 44.57 to Rs. 66.86 (at 1957 prices). The difference between the costs of the two forms of diet is astonishing. Which diet should be taken as the standard, since both have the same calorific value? The cloth norm given by the Indian Labour Conference was 18 yards a head for a family of three consumer units, but statistics quoted by the Board show that the availability of cloth is at present only about 15.8 yards a head. Which should then be taken as the basis of calculation? House rent is another item which can hardly be standardised. The rent of a single room tenement according to the approved standard of the subsidised industrial housing scheme is Rs. 12.50, but the housing available to labour in the sugar industry is nowhere near this standard. The Cement Wage Board took Rs. 7.50 as a fair figure for house rent in calculating the minimum wage of cement workers. The Sugar Wage Board feels that in the conditions prevailing in the rural areas where the sugar factories are situated, the element of house rent in the minimum wage cannot be taken as more than Rs. 5.

Differing Conclusions

With so many controversial factors to consider, it is not surprising that the three wage boards should have reached such differing conclusions on the minimum wage, although all were set the same problem, namely, to work out a wage structure based on the principles of fair wages as set forth in the report of the Committee on Fair Wages. The Cotton Textile Wage Board actually evaded the problem and merely gave a flat increase over current rates, with a difference of Rs. 2 in the amount of increase for the two categories into which it divided the industry. The Cement Wage Board calculated the total minimum pay as Rs. 94 (less Rs. 3 for amenities provided by employers) for all factories except those in Gujarat and Saurashtra where a higher minimum of Rs. 101 was recommended. The Sugar Wage Board divides the industry into four separate regions and recommends a total minimum wage for these regions of Rs. 66, Rs. 76, Rs. 81, and Rs. 87, respectively. These wide variations between industries and regions clearly make nonsense of any talk of a national wage policy, or a national minimum wage.

There are, of course, peculiarities of the sugar industry which make it very different from others. First, it is properly an agro-industry, being dependent for its raw material on locally grown cane which varies in quality and quantity according to climatic conditions and soil fertility. Secondly, it is a seasonal industry and nearly two-thirds of its workers are temporary. Thirdly, its factories are all situated in rural areas. And finally, sugar prices are fixed by the State Governments concerned. All three wage boards also differ considerably when it comes to the breakdown of the total wage into basic wage and dearness allowance, and also on the calculation of dearness allowance. The Cement Wage Board considered that out of a total cash wage of Rs. 91, the dearness allowance constituent should be Rs. 31.50, but should rise or fall Rs. 1.47 for every two points above or below the index 123 (for 1959) in the All India Consumer Price General Index. For clerical and supervisory grades, it proposed 10 percent of the basic salary plus Rs. 40 as dearness allowance. The Textile Wage Board recommended that three-quarters of the dearness allowance should be consolidated with basic pay, the remaining quarter to be linked with the nearest local cost of living index. This necessitated local negotiation on dearness allowance and was one of the causes of the break-down of discussions on implementation in the Calcutta area.

Varying Rates of Dearness Allowance

The Sugar Wage Board has taken a different approach, which makes dearness allowance merely a regional adjustment to meet the varying factors which had to be considered in the four different regions. The principle behind this seems reasonable and sound. The Board recommends a basic minimum wage scale of Rs. 60-1-65 for the whole country, adding to it a sum varying from Rs. 6 to Rs. 27 to meet the regional differences, but it stresses that basic wage and dearness allowance should be looked on as an integral whole. The amount of dearness allowance for those above the minimum will depend on the scale of pay. The Board's modified form of dearness allowance will, as in the cement industry, fluctuate with the rise or fall of the All India Consumer Price General Index, but at a different rate, namely, 55nP a point of the index for those drawing up to Rs. 100 a month, and 65nP for those drawing over Rs. 100 a month, the adjustment to be made only once a year on the average index for the 12-month period.

Thus, comparing dearness allowance in the three industries, we find it represents roughly one-third of the total pay in one case, one-quarter in the second, and an amount varying from one-tenth to more than one-third in the last case. It seems that the more the experts try to tackle the problem of dearness allowance, the more complicated they make it! But again it is the regional differences which make any standardisation impossible. For lack of local cost of living indices, both the cement and sugar industries have had to link dearness allowance to the all-India index, which, of course, makes no allowance for regional variations. This will not be very satisfactory. The Sugar Board has put in a plea for the adoption of a common price index series for relating dearness allowance rates in different regions. It is interesting to note that it found no justification for whittling down the dearness allowance of sugar workers on the assumption that prices of goods and services are cheaper in rural than in urban areas. While the assumption may have been valid in the past, it is rarely so today.

Laying Down Wage Grades

Although their terms of reference related to the wage structure of the industry, the Textile Wage Board did not lay down any grades except for clerical staff. Both the cement and sugar boards, on the other hand, have laid down grades not only for operatives, but for clerical, technical and supervisory staff up to a certain limit. Even for unskilled jobs, the trend in adjudication awards nowadays is towards incremental scales; so also in the wage board recommendations. What line will the Jute Wage Board take on this question? While the Cement Board allowed for eight steps in the lowest grade, the Sugar Board only allows five increments. If one assumed that the unskilled worker would move on into the semi-skilled group, the short span of the grade would not make much difference, but how many workers do move on? Will the unskilled remain satisfied with a grade giving only five increments?

The Sugar Board has done a good job in producing a standard nomenclature for all jobs up to a pay of Rs. 500, with job descriptions. This should help eliminate controversy in applying the new scales.

The Cotton Textile Wage Board was not asked to consider the question of bonus, but it was part of the terms of reference of both the cement and the sugar wage boards. The Cement Board preferred not to interfere with the operation of the so-called "Bombay formula", and the Sugar Wage Board also recommends the settlement of bonus claims unit-wise according to the formula in Maharashtra and the regions of the south, but in the north a satisfactory bonus system has prevailed for the last 13 years and this system is favoured in the central region also, so for these two regions the Board recommends its continuance. The formula is calculated as 22 percent of net profits (20 percent in the case of smaller factories) on the regional cost schedule given by the Tariff Commission in 1959, but adjusted to the duration of the season and sugar recovery percentage attained by individual mills, with a ceiling of three months' consolidated wages. Thus, even on the question of bonus, there is more than one standard, and one wonders how the special Commission on Bonus can do other than accept these variations.

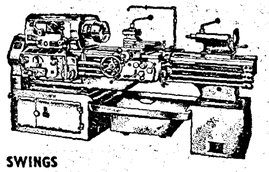
Wages and Productivity

Wage increases naturally raise questions of raising productivity to offset wage costs. The increase recommended by the Cement Board was considerable in the case of many workers in the lowest grade, and in these cases, the Board suggested a phased implementation. The Government has made the second phase conditional on a study of workloads. Productivity is a difficult concept to apply to the sugar industry because its dependence on local supplies of cane affects the quality of the product, but the Board recommended that the Government should undertake a work study in each mill with a view to introducing incentive schemes wherever possible.

Kirloskar

Machine Tools for Precision plus Production

IMPROVED MODEL 'RL' LATHES



SWINGS OVER BED DIA 375 mm to 570 mm

These versatile Lathes possess the qualities of ruggedness and outstanding performance which distinguish all Mysore Kirloskar products.

The all-geared headstock of these heavy duty, sliding, surfacing and screw cutting Lathes transmits maximum power throughout the spindle speeds. All the gears are made of specially selected alloy steel, hardened and ground to give long service.

These high speed, precision Lathes have several other special features described in an illustrated literature. Please send for it today.

MANUFACTURERS: **THE MYSORE KIRLOSKAR LTD.,**
YANTRAPUR P.O., (MYSORE STATE).

SUB AGENTS: **BATLIBOI & CO.,**
(PROPRIETORS: BHOGILAL LEHERCHAND PRIVATE LTD.)
AHMEDABAD, BOMBAY, CALCUTTA, COIMBATORE, DELHI, KANPUR, MADRAS, SECUNDERABAD, VIJAYAWADA.

ASSOCIATE BANGALORE

BATLIBOI mk 460 HP

Stocks and Shares

PROFIT-TAKING WELL ABSORBED, SO SELECTIVE UPSURGE BEGINS AFRESH

MISCELLANEOUS INDUSTRIALS CONTINUE TO DOMINATE ATTENTION

Wednesday Evening.

TRADING in the Calcutta stock market has been divided into two distinct phases during the past week. At first, the undertone was soft, and equity prices moved narrowly, as a good deal of profit-taking was going on. But, since yesterday, there has been a strong though selective recovery, inspired to some extent by the cheerful look of Dalal Street. The technical position of the Calcutta market as a whole looks sound. The recent profit-taking will have improved it, by showing that operators are not in favour of a wild buying spree.

Rumours persist that the Calcutta Stock Exchange might try, like Bombay's did, to curb speculation by such measures as fixing "making-up" prices for certain shares. But the rumours have been losing strength, for the very good reason that these measures are not necessary yet. In fact, the feature of the market in recent weeks has not been any inordinate strength in the speculative issues, but the selective nature of the support given to high-grade equities. Some of the latter have risen sharply, especially those pregnant with bonus issue possibilities. Nobody can say whether operators are right or wrong in thinking that the bonus shares will be issued. Each company, after all, has to make the decision with reference to its own particular circumstances, especially the fact whether it is worth while paying the bonus issue tax of 12½ percent; thereafter, it has to get the decision vetted by the Government. It is not unreasonable that operators should try to anticipate such decisions. The anticipation is particularly understandable in the case of companies which have expanded fast in recent years, accumulated large reserves, but in the process allowed their capital base to remain narrow. There is no reason why the Government should not allow them to issue bonus shares, especially when it is itself going to get a substantial cut on the deal. The whole question of bonus issue hopes has been highlighted by the decision of Jay Shree Tea and Industries Ltd to ask the Controller of Capital Issues for permission to issue bonus shares in the proportion of one-for-four. This Company thus seems to be the first in the post-Budget bonus share queue.

The economic news remains satisfactory. The parliamentary debate on the Central Budget has passed off peacefully, the best feature being the Government's assurance that it does not want to reimpose the excess profits tax. The levy has invariably proved to be nothing more than a penalty on efficiency, so the official decision to leave it quietly in its grave is welcome. As for the tax concessions worth Rs. 4.5 crores announced by the Finance Minister, there are two opinions. One section regrets that he should have succumbed to political pressure by reducing only the indirect levies which have a wide spread and therefore really affect household budgets little—in spite of what M.P.s may say. The other section feels that the concessions do not matter very much; in any case, Mr. Desai probably had them up his sleeve all the time, in order to soften the harsh reactions he may have anticipated against his Budget from certain vociferous politicians. His general underestimation of revenues gives him room for manœuvre in making such gestures.

Interest is growing in the possibility of Cabinet changes following the death of Pandit Pant. It is rumoured that Mr. Morarji Desai will be translated to the Home Ministry, which the stock market would be sorry to see happen. The successor for the Finance portfolio, it is said, might be Mr. Lal Bahadur Shastri, whose ideas on the question of exports and export industries are disturbingly unorthodox. Another possibility which is being debated is that Mr. K. D. Malaviya might be promoted to take charge of the entire Steel, Mines and Fuel Ministry, in which case the coal and steel companies might develop the same look of sisters in distress which the oil companies already have.

Indian Iron shares, however, are not too worried about this for the time being. After hovering around last Wednesday's settlement rate of Rs. 26.55, they have moved up to Rs. 27.10 today. Among other engineerings, Braithwaites have attracted attention following a satisfactory report which outlines the Company's growth prospects. Good working results are keeping up Jay Engineering and J. K. Steel, but adverse rumours about the dividend have brought down Texmaco.

Interest in jute shares has been broadening selectively. The speech made by the I.J.M.A. chairman, Mr. D. C. B. Pilkington, last week has revived some little optimism among investors. They think that the next jute crops might be good, since heavy rainfall has recently been reported from north-eastern India. Nationals continue to mourn their demotion from the forward list, but among the scrip which have attracted notice are Howrah, Birla and Northbrook.

Coals are quietly steady, anxiously awaiting further news of the World Bank aid the industry is supposed to get.

Much of the market activity has been concentrated on miscellaneous industrials, which are strong either on bonus issue hopes or because the companies are doing well. The notable features include Associated Battery, Dunlop Rubber, Indian Cable, British Paints, Angelo Brothers, Isaac Holdens and Union Carbide. Others have trailed behind.

Tea shares have cheered up a bit. This is because investors think that Jay Shree Tea's proposal to issue bonus shares might be imitated by other companies in the section. The argument has been heard that tea companies should not find it expensive to issue bonus shares, since their capital is usually small. On the other hand, it is asked whether many bonus issues can be expected from an industry whose reserves are not large and which has not been expanding particularly rapidly. Jay Shree Tea's preliminary results look encouraging, the profit, after tax, being about Rs. 25.99 lakhs in 1960 against Rs. 14.84 lakhs in 1959, so an equity dividend of Rs. 1.40 a share, taxable, has been recommended. Investors are now looking round for the shares of other companies which might produce good results. The scrip which have attracted attention include Hasimara and Betjan.

Government securities are steady. It is reported that the exchange banks have been buying short-dateds, because they doubt whether a short-dated issue will be part of the Government's borrowing programme this year. Institutional support as well as official buying is keeping up the other maturities.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

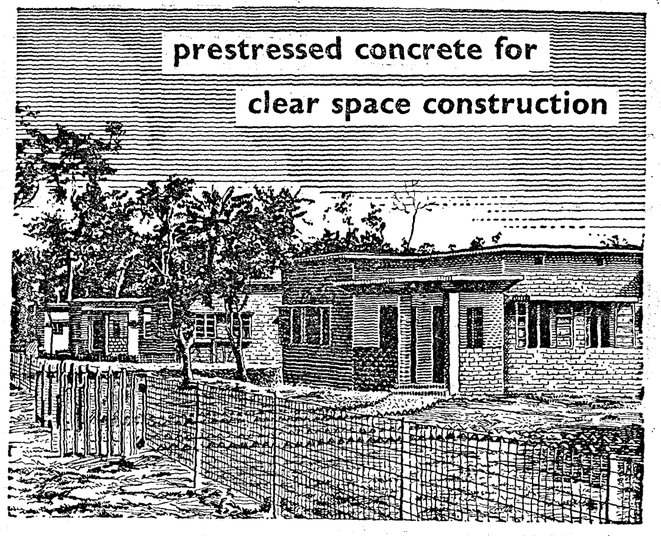
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

prestressed concrete for clear space construction



Economy and Speed of Construction at a New Township

At the New Township at Nahorkatiya being built by Oil India Private Limited, the flat roofs of the buildings consist of 2" to 2½" thick x 14" wide precast prestressed concrete planks of span 12 to 20 ft. placed butting against each other. In-situ concrete 1" to 2" thick was laid over the planks to form a composite roof slab of 3" to 4½" thick. Foam concrete 2" to 4" thick was laid over the roof for additional heat insulation. The roof was finally waterproofed with Stp "Tarfelt"

Precasting and absence of shuttering have enabled each bungalow to be completed in all respects within a month.

Stp
SHALIMAR TAR PRODUCTS (1935) LIMITED
CALCUTTA • NEW DELHI • BOMBAY • LUCKNOW • CHANDIGARH
Agents: The Bombay Co. Private Ltd., Madras-1 • R. C. Abrol & Co. (Private) Ltd., New Delhi-1

T.S.T.P. 62.

RING UP 22-5257 GRAM: CECIGATECO
For STEEL ROLLING SHUTTERS, GRILES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS.
THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD
77, NETAJI SUBHAS ROAD, CALCUTTA-1

Here's Another Way to
MAKE YOUR TRUCK TYRES
LAST LONGER!

At its present maximum output the Tyre Industry in India cannot manufacture sufficient truck and bus tyres to accommodate the needs of every vehicle owner.

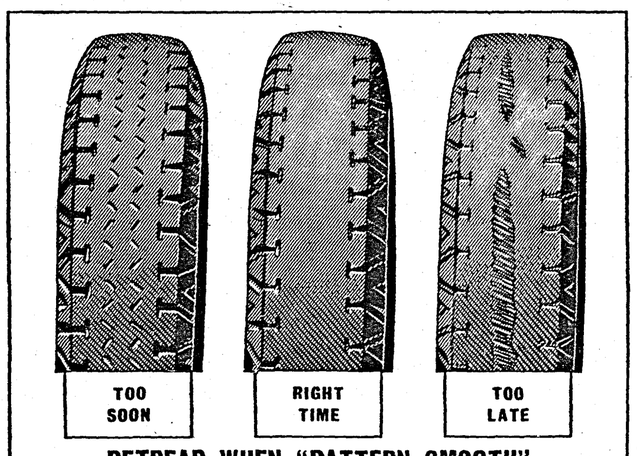
It is not a matter of distribution. Throughout the country, authorized Tyre Dealers have taken the proper action to ensure that tyres are allocated at the published retail prices on a strict priority basis to those whose need is greatest.

Some time will still elapse before new tyre factories start production and before the expansion schemes of the present manufacturers bear fruit.

In the meantime, what-?

WE BELIEVE that this scarcity condition can be eased if every truck tyre user takes greater care of his tyres—so that they can be RETREADED for further mileage and longer life. Remove tyres from service for retreading before it is too late!

THE PICTURES TELL THE STORY



RETREAD WHEN "PATTERN SMOOTH"

WATCH OUT FOR MORE TYRE SAVING INFORMATION FROM
Firestone

Bombay Market

SELECTED SHARES GAIN AS SENTIMENT IMPROVES

OPERATORS ATTRACTED BY GOOD CORPORATE NEWS

Wednesday Evening.

SENTIMENT improved in the Bombay stock market during the past week and prices of selected shares scored further gains. The extension of "making-up" prices to more scrip and higher *hawla* rates were ignored. Operators were largely attracted by excellent corporate news indicating expansion and growth. The Central Finance Minister's statement that there is no case for the reimposition of the excess profits tax was bullishly interpreted. The growing stringency of funds did not restrain activities in the belief that the stock market would attract enough resources in view of the good working of many industries.

Tata Steel closed higher at Rs. 155.50 and Indian Iron were supported up to Rs. 27.10. Among engineering shares, Tata Locomotive improved to Rs. 348 on prospects of a rights share issue, but Mahindra and Mahindra declined to Rs. 21.56 on the decision to maintain the dividend at Rs. 1.25, taxable. Premier Construction were bought up to Rs. 229 and Alcock Ashdown were done at Rs. 320. In motor shares, Premier Automobiles were in demand up to Rs. 183 on prospects of further expansion and Hindustan Motors were supported up to Rs. 21.40 by Calcutta interests.

There was a rally in cotton mill shares on reports of good working. Bombay Dyeing were dealt in at Rs. 66.80 on talk that the big chemical project indicated previously would be proceeded with in collaboration with a British firm. Century gained at Rs. 563 on expectations of a higher dividend. Kohinoor rose to Rs. 317 in anticipation of a good report. Khatau were done at Rs. 551.25 and Finlay came to hand at Rs. 358. Simplex were indicated at Rs. 181 and Standard rose to Rs. 1,465. India United ordinaries were transacted at Rs. 14.40 and business passed in Apollo at Rs. 1.50.

Prices of miscellaneous shares moved up in sympathy with the general pattern. In sugar shares, Belapur hardened to Rs. 306, as did Walchandnagar Industries to Rs. 246.25. Kesars increased to Rs. 250 on increasing the ordinary dividend to 9 percent, taxable, from 6 percent, taxable. Among cement shares, Associated Cement were higher at Rs. 158 and Digvijay gained at Rs. 166. Mining shares were quiet, and Shivrajpur Syndicate declined to Rs. 90 on a report that there would be delay in the issue of bonus shares. Steamship company shares were quietly steady, and Scindia Steam were placed at Rs. 16.08. Great Eastern Shipping changed hands at Rs. 16.20. Rayon shares were firm in spite of the fact that the Government might press companies to bear the burden of the increased excise duty. National Rayon jumped to Rs. 553.50 and Baroda Rayon were in demand up to Rs. 158 on the decision to issue ordinary rights shares in the proportion of two new shares for every five held, at par. Chemical shares were steady, and Tata Chemical improved to Rs. 20.80. Polychem gained at Rs. 265. Synthetic and Chemicals rose to Rs. 158 on a report that the Company has applied for licences to produce tyres and tubes. Indian Dyestuff were quoted higher at Rs. 577.50 and Colour-Chem realised Rs. 382.50. Ceat Tyre were wanted up to Rs. 300 on the decision to issue rights ordinary shares in the proportion of seven new shares for every five held, at a premium of Rs. 25 a share. Wimco lost at Rs. 311 on profit-taking and Hindustan Lever declined to Rs. 51.50 in spite of paying a higher dividend of Rs. 2.60, against Rs. 2.40 taxable. Voltas were supported up to Rs. 299 and Premier Tyre were in demand up to Rs. 112.50.

Banking shares were steady, and business passed in Central Bank at Rs. 58.30. Bank of India were taken at Rs. 123. In insurance shares, New India Assurance were indicated at Rs. 58.50.

Turnover declined in electric supply company shares, and Tata Hydro were done at Rs. 101.50. Bombay Suburban came to hand at Rs. 86 and Ahmedabad were dealt in at Rs. 86.80.

Madras Market

TEA AND COFFEE SHARES LEAD GENERAL ADVANCE

STATE LOANS RULE STEADY

Wednesday Evening.

THERE was a substantial improvement in the Madras stock market during the past week and buying increased on both professional and investment accounts. In Government securities, State loans were firm in the absence of sellers. Scattered interest was taken in public utilities. Tea shares attracted attention on good news from the Cochin auctions and coffee shares improved in sympathy with tea. Prospects of increased planting induced support for rubber shares. Sugar shares were fancied on hopes of higher production. In the miscellaneous section, interest broadened in cement and chemical shares in the light of good company reports.

In the banking group, Indian were done at Rs. 170 and Indian Overseas were transacted at Rs. 189. In public utilities, South Madras were quoted up to Rs. 10 and West Coast were done at Rs. 13.87.

In sugar shares, Deccan were firm at Rs. 14.70 on paying an interim taxable dividend of 7½ percent. E.I.D. were in demand up to Rs. 45.50 on prospects of a rights share issue. United Breweries were firm at Rs. 115.25 and business passed in Mysore up to Rs. 58.25. K.C.P. were steady at Rs. 23.45, as were India at Rs. 12.25.

In planting shares, Blue Mountain were steady at Rs. 3.65 and Cochin Malabar were dealt in at Rs. 8.03. Coffee Lands came to hand at Rs. 24.50 and Periakaramalai were firm at Rs. 4.10 on declaring an interim taxable dividend of 7½ percent. Kil Kotagiri were bought up to Rs. 5.50 on paying a final taxable dividend of 17 percent, making 25 percent for the year. Kumergode improved to Rs. 4.90 on declaring a taxable ordinary dividend of 23 percent; the coffee crop increased substantially. Nonsuch were done at Rs. 28.35 on the payment of an interim taxable dividend of 10 percent. Chembra were steady at Rs. 3.80 and Devon were done up to Rs. 14.37. Mysore Coffee were bought up to Rs. 5.50 and Nilgiri were in demand up to Rs. 8.30. Peermade were steady at Rs. 22.80 and United Nilgiri came to hand at Rs. 24.55.

In the textile group, Lakshmi were firm at Rs. 181 on hopes of a bonus share issue. It was also hoped that the Company might pay a higher dividend in order to celebrate its golden jubilee year. Madura were placed at Rs. 40 and Travancore Rayon improved to Rs. 40.40. South India Viscose were quoted higher at Rs. 174 on support from Bombay interests. Trichinopoly hardened to Rs 12.25 on paying a taxable dividend of 13½ percent, against 12 percent, taxable, in the previous year. Vasanta were firm at Rs. 255 on declaring a taxable ordinary dividend of 20 percent, but Coimbatore Pioneer declined to Rs 335 on decreasing the dividend from 25 percent, taxable, to 16 percent, taxable. Radhakrishna were steady at Rs. 224 and Kothari were placed at Rs. 13. Bangalore Woollen improved to Rs. 205 and Buckingham were also quoted at the same price.

In the miscellaneous section, demand was forthcoming for Aluminium Industries up to Rs. 24.80 and Ashok Leyland increased to Rs. 9.75. Indian Steel Rolling were supported up to Rs. 10.75 on the decision to issue ordinary rights shares in the proportion of one new share for each held, at par. McDowell improved to Rs. 31.25 on paying an interim taxable dividend of 15 percent. F.A.C.T. were done at Rs. 11.35 and Enfield were quoted up to Rs. 15. Kirloskar Electric were dealt in at Rs. 12.49 and Spencer were placed at Rs. 22. Business passed in Standard Motors at Rs. 16.70 and Textool were bought up to Rs. 178. Tube Investment were steady at Rs. 290 and Mysore Lamp were quoted at Rs. 25.25.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/56—20/75—20/25—20/37—(18/37).
Howrah—Rs. 22/25—22/37—22/19—22/37—(22/00).
Indian Copper—Rs. 5/41—5/43—5/34—5/39—(4/23).
Indian Iron & Steel—Rs. 26/71—27/25—26/68—27/05—(21/93).
Textile Machinery—Rs. 23/70—23/85—22/35—22/55—(24/75).
Dunlop Rubber—Rs. 48/87—50/87—48/81—50/12—(36/00).
Hindustan Motors—Rs. 21/12—21/75—20/94—21/56—(16/75).
Indian Aluminium—Rs. 33/00—33/87—33/00—33/56—(24/94).
Indian Cables—Rs. 36/87—37/31—36/69—36/87—(29/31).
Rohtas Industries—Rs. 21/75—22/44—21/25—21/75—(29/50).
Orient Paper—Rs. 41/40—42/00—40/80—41/70—(40/20).
Shree Gopal—Rs. 28/37—28/37—27/50—28/00—(22/87).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 98/40—98/45—98/40—98/45.
3 % „ (1986)—Rs. 74/06 S.T—74/06—73/90—73/90.
3 % „ (1970-75)—Rs. 90/95—91/00 S.T.—90/77—90/85.
3 % „ (1964)—Rs. 98/40—98/40—98/40—98/40.
3½% U.P. (1962)—Rs. 99/75—99/75—99/75—99/75.
3½% Madhya Pradesh (1962)—Rs. 99/62—99/62—99/62—99/62.
3½% Loan (1969)—Rs. 98/75—98/75—98/75—98/75.
3½% „ (1974)—Rs. 99/75—99/75—99/75—99/75.
3½% „ (1964)—Rs. 99/80—99/80—99/80—99/80.
3½% „ (1965)—Rs. 99/60—99/60—99/60—99/60.
4 % West Bengal (1971)—Rs. 98/83—98/90—98/83—98/90.
4 % Madras (1968)—Rs. 98/63—98/63—98/63—98/63.
4 % Madras (1962)—Rs. 99/75—99/75—99/75—99/75.
4 % Madras (1967)—Rs. 98/76—98/76—98/76—98/76.
4 % U.P. (1971)—Rs. 98/60—98/60—98/60—98/60.
4 % U.P. (1969)—Rs. 98/35—98/35—98/35—98/35.
4 % Loan (1980)—Rs. 99/90—99/93—99/90—99/93.
4 % U.P. (1963)—Rs. 99/90—99/90—99/90—99/90.
4 % Loan (1973)—Rs. 100/45—100/45—100/45—100/45.
4½% U.P. (1979)—Rs. 101/05—101/17—101/05—101/17.

BANKS

Allahabad (Pref.)—Rs. 103/00—103/00—103/00—103/00—(104/00).
Hindusthan Mercantile—Rs. 14/50—15/00—14/50—15/00—(24/00).
Punjab National—Rs. 21/81—21/81—21/56—21/62—(20/50).
United Bank of India (Rs. 10 paid)—Rs. 5/12—5/19—5/06—5/12—(5/16).
United Commercial—Rs. 87/87—87/87—87/87—87/87—(70/25).

RAILWAY

Dehri Rohtas—Rs. 23/00—23/50—22/50—22/50—(20/37).

COTTONS

Bharat Commerce—Rs. 21/62—21/94—21/31—21/94.
Bowreah—Rs 191/00—212/00—191/00—212/00—(170/00).
Bengal Nagpur—Rs. 3/69—3/69—3/62—3/62—(4/12).
Cawnpore—Rs. 7/12—8/44—7/12—7/94—(6/87).
Dunbar—Rs. 28/19—29/31—28/19—29/12.
Jayshree—Rs 16/31—18/50—16/00—18/37.
J. K. Rayon—Rs 19/12—20/12—19/50—20/12.
Kesoram—Rs. 32/75—33/75—32/50—33/12—(22/75).
New Victoria—Rs. 1/15—1/19—1/00—1/12—(1/44).
Do. (Pref.)—Rs. 2/19—2/25—2/19—2/25—(3/25).
Orissa—Rs. 9/30—9/35—9/25—9/25.
Rampooria (Defd.)—Rs. 1/37—1/37—1/37—1/37—(2/50).
Swadeshi (P.O.)—Rs. 9/87—9/87—9/87—9/87—(9/55).
Victoria—Rs. 17/12—17/37—17/12—17/37.

COALS

Amalgamated—Rs. 23/75—23/87—23/44—23/62—(23/56).
Bengal—Rs. 358/00—360/00—352/00—356/00—(320/00).
Do. (New)—Rs 334/00—334/00—334/00—334/00.
Bharat—Rs. 4/56—4/75—4/56—4/44—(6/81).
Do. (Pref.)—Rs. 38/50—39/00—38/50—39/00.
Bhalgora—Rs. 5/62—5/62—5/44—5/50—(6/50).
Burrakur (1st Pref.)—Rs. 101/09—101/00—101/00—101/00—(90/00).
Central India—Rs. 14/03—14/22—13/87—14/19—(9/46).
Churulia—Rs 3/69—3/69—3/62—3/69—(4/16).
East Indian—Rs. 34/25—34/62—34/25—34/50—(29/12).
Equitable—Rs. 31/37—32/25—31/37—32/12—(31/37).
Do. (Pref.)—Rs. 79/50—79/50—79/50—79/50—(79/00).
Jogta—Rs 2/75—2/75—2/62—2/75.
Kuardi—Rs. 8/62—8/62—8/62—8/62.
New Beerbhoom—Rs. 22/12—22/31—21/87—22/25—(23/25).
Pench Valley—Rs. 20/12—20/12—19/87—19/87—(21/44).
Raneegunge—Rs. 17/19—17/25—17/12—17/12—(17/37).
Rewa—Rs. 25/81—26/25—25/81—26/12—(19/56).
Seebpore—Rs. 36/00—37/25—36/00—37/25—(30/50).
United—Rs. 13/56—13/56—13/56—13/56.
Western Bengal—Rs 9/06—9/19—8/94—9/19—(7/56).
West Laikdih—Rs. 6/25—6/25—6/25—6/25.

JUTES

Agarpara—Rs. 11/56—12/12—11/25—11/87—(11/62).
Alexandra—Rs. 162/00—162/00—162/00—162/00—(182/00).
Do. (Pref.)—Rs. 85/00—85/00—82/00—82/00—(90/00).
Anglo-India—Rs. 218/00—226/00—215/00—224/00—(207/00).
Auckland—Rs 182/50—184/50—181/00—182/00—(156/00).
Alliance—Rs. 95/00—96/00—95/00—96/00—(119/00).
Bally—Rs. 225/00—228/50—223/00—228/50—(249/00).
Barnagore—Rs. 138/00—138/00—135/00—138/00—(149/00).
Birla—Rs. 35/50—36/12—35/25—35/50—(26/50).
Do. (2nd Pref.)—Rs. 92/00—92/00—92/00—92/00—(92/00).
Belvedere—Rs. 172/00—176/00—172/00—176/00—(147/00).
Champdany—Rs. 110/00—112/00—110/00—112/00—(116/00).
Chitavalsah—Rs. 14/00—14/37—14/00—14/37—(15/00).
Cheviot—Rs. 17/00—17/75—17/00—17/75.
Delta—Rs. 170/00—178/00—170/00—178/00—(140/00).
Empire—Rs. 16/62—17/50—16/62—17/50—(16/62).
Fort William—Rs. 24/37—24/62—24/12—24/50—(23/62).
Fort Gloster—Rs. 349/00—357/00—346/00—351/00—(393/00).
Ganges—Rs 11/31—11/50—11/19—11/44—(9/87).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00—(125/00).
Gourepore—Rs. 402/00—402/00—401/00—401/00—(442/00).
Hooghly—Rs. 18/00—18/25—18/00—18/25—(12/44).
Hukumchand—Rs. 20/62—20/69—20/62—20/69—(21/25).
India—Rs. 15/50—16/06—15/44—16/06—(15/62).
Kamarhatty—Rs. 153/00—158/00—152/00—155/00—(160/00).
Kankinarrah—Rs. 78/00—81/50—78/00—79/00—(111/00).
Do. ("B" Ord.)—Rs. 80/00—80/00—71/00—74/00.
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(90/00).
Kinnison—Rs. 189/00—190/00—189/00—190/00—(183/00).
Kelvin—Rs. 155/00—161/00—155/00—161/00—(145/00).
Khardah—Rs. 19/00—19/00—19/00—19/00.
Lansdowne—Rs. 113/00—117/00—113/00—115/50—(137/00).
Megna—Rs. 13/00—13/37—13/00—13/37—(12/00).
Naihati—Rs. 65/00—82/00—65/00—82/00—(36/00).
New Central—Rs. 19/12—19/37—18/94—19/31—(25/56).
Northbrook—Rs. 26/00—27/75—26/00—27/37—(19/94).
Nuddea—Rs. 50/50—54/50—50/50—54/25—(50/50).
National—Rs. 21/50—21/50—21/50—21/50—(30/81).
Nellimarla—Rs. 12/44—12/69—12/44—12/69—(13/25).
Presidency—Rs. 5/62—5/62—5/50—5/62—(5/87).
Rameshwara—Rs. 9/25—9/25—9/19—9/19—(10/25).
Reliance—Rs. 6/50—6/56—6/50—6/50—(7/69).
Soorah—Rs. 17/50—21/00—17/50—21/00—(19/37).
Union—Rs. 180/00—180/00—180/00—180/00—(195/00).
Waverley—Rs. 4/00—4/06—3/75—4/06—(3/56).

MININGS

Assam Sillimanite—Rs. 10/87—11/50—10/87—11/50.
Associated Mining (Pref.)—Rs. 27/50—27/50—27/50—27/50.
Bisra Stone Lime—Rs. 43/50—44/44—43/50—44/44—(38/00).
Metal Corpn—Rs. 10/25—12/31—10/25—12/31—(13/44).
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00.

CEMENTS

Ashoka—Rs. 9/69—9/69—9/50—9/62.
Assam Bengal—Rs. 4/69—6/31—4/69—6/25—(5/75).
Do. (Defd.)—Re. 0/75—0/81—0/75—0/81—(1/05).
Bengal Potteries—Rs. 7/87—7/87—7/87—7/87—(5/69).
Dalmia (Bharat)—Rs. 12/06—12/31—11/94—12/19—(11/94).
Do. (Defd.)—Rs. 2/00—2/09—2/00—2/00—(2/00).
Do. (Pref.)—Rs. 8/06—8/25—8/06—8/15—(8/37).
Jaipur Udyog—Rs. 12/37—12/62—12/12—12/37.
Kumardhubi Fireclay (5½% Pref.)—Rs. 63/00—63/00—63/00—63/00.
Orissa—Rs. 14/12—14/37—14/00—14/25.
Sone Valley—Rs. 5/25—5/25—5/06—5/22—(5/94).

CHEMICALS

Alkali & Chemical—Rs. 40/75—40/87—38/94—39/37—(24/62).
Bathgate & Co. (Pref.)—Rs. 19/00—19/00—19/00—19/00.
Bengal Chemical—Rs. 109/00—109/00—109/00—109/00—(102/00).
Phosphate Co.—Rs. 356/00—356/00—356/00—356/00.
Smith Stanistreet—Rs 12/87—13/00—12/87—13/00—(13/00).

ELECTRICS

Agra—Rs. 122/00—124/00—122/00—124/00—(139/00).
Bareilly—Rs. 11/87—11/87—11/87—11/87—(14/50).
Calcutta—Rs. 14/94—15/19—14/81—14/94—(14/97).
Do. (Pref.)—Rs. 9/19—9/37—9/12—9/19—(10/12).

ENGINEERINGS

Bhartia Electric Steel—Rs. 12/75—12/94—12/50—12/94—(14/37).
Braithwaite & Co.—Rs. 36/25—37/00—36/25—36/50—(28/50).
Britannia Eng.—Rs. 14/87—15/12—14/75—14/75—(13/56).
Burn & Co.—Rs. 525/00—526/00—520/00—520/00—(462/00).
Do. (6% Pref.)—Rs. 106/00—106/00—106/00—106/00—(113/00).
Calcutta Steel—Rs. 17/75—17/94—17/62—17/94.
Chase Bright Steel—Rs 14/25—14/25—14/19—14/19.
Dalmia Iron—Rs. 11/00—11/00—10/69—10/75.
Escorts—Rs. 21/00—22/25—21/00—21/94.
Guest, Keen Williams—Rs. 47/00—47/00—43/00—45/12—(44/37).
Hindusthan Wires—Rs. 5/37—5/69—5/37—5/44.
Indian Iron & Steel (Pref.)—Rs. 92/00—93/00—92/00—93/00—(100/00).
Indian Steel & Wire Products—Rs. 47/00—47/50—47/00—47/12—(38/87).
Do. (Conty.)—Rs 13/50—14/44—13/50—14/44.
Indian Standard Wagon—Rs. 106/00—106/00—106/00—106/00—(94/00).
Jessop & Co.—Rs. 22/44—22/62—22/00—22/56—(23/81).
J. K. Steel—Rs. 26/37—28/52—26/37—28/12.
Jay Engineering—Rs. 31/00—31/00—31/00—31/00.
Kumardhubi—Rs. 7/06—7/25—6/87—6/91—(7/12).
Marshalls—Rs. 5/62—5/75—5/47—5/69—(6/25).
National Screw & Wire Pro.—Rs. 9/50—9/62—9/50—9/62.
Raymon Eng.—Rs. 7/44—7/44—7/44—7/44.
Saran Eng.—Rs. 7/56—7/62—7/44 S.T.—7/44 S.T.—(7/81)
Textile Machinery (2nd Pref.)—Rs. 63/00—63/00—63/00—63/00.
Do. (6½% Pref.)—Rs. 97/00—97/00—97/00—97/00.

INSURANCES

Concord of India—Rs. 10/25—10/25—10/25—10/25—(11/44).
New Asiatic—Rs. 6/25—6/44—6/12—6/44.
Ruby General—Rs. 8/25—8/44—8/23—8/44—(6/62).

MISCELLANEOUS

Airways (India)—Rs. 6/19—7/25—6/12—7/25.
Aluminium Corpn.—Rs. 19/25—20/37—19/25—20/00—(16/00).
Angelo Brothers—Rs. 23/62—24/62—23/62—24/19—(18/37).
Albion Plywood—Rs. 13/50—14/00—13/50—13/75.
Associated Battery—Rs. 39/12—40/12—39/00—39/25.
Balmer Lawrie—Rs. 224/00—226/00—224/00—225/00—(208/00).
Bararee Coke—Rs. 13/94—14/12—13/94—14/12—(14/56).
British India Corpn.—Rs. 7/69—8/37—7/62—8/19—(6/90).
Bharat Nidhi—Rs. 10/00—10/25—10/00—10/19.
British Paints—Rs. 28/37—28/75—26/75—27/31.
Calcutta Tramways—Rs. 11/94—11/94—11/94—11/94—(14/87).
Clive Row Investment—Rs. 8/84—8/94—8/56—8/75—(9/44).
Cherra Chhatak Ropeway—Rs. 5/30—5/30—5/30—5/30—(7/50).
East Anglia Plastics—Rs. 12/50—12/81—12/12—12/69.
Electric Construction—Rs. 14/81—15/12—14/37—14/81.
Eastern Investment—Rs. 127/00—128/00—127/00—128/00—(147/50).
General Tyres—Rs. 7/06—7/19 S.T.—6/81 S.T.—7/00.
Gwalior Rayon—Rs. 47/37—48/00—46/50—47/37.
Ganges Rope—Rs. 229/00—229/00—229/00—229/00—(209/00).
Gillanders Arbuthnot—Rs. 15/81—15/81—15/81—15/81—(12/12).
Hindustan Aluminium—Rs. 12/37—13/19—12/25—13/03
Hindusthan Pilkington Glass—Rs. 31/50—31/50—31/50—31/50.
Hindusthan Twyfords—Rs. 10/25—10/25—9/81—10/00.
Hindusthan Wire Products—Rs. 5/50—5/62—5/50—5/62.
Hindusthan Gas—Rs. 18/00—18/12—18/00—18/12.
Hindustan Motors (Pref.)—Rs. 199/00—201/50—199/00—201/50.
Hoare Miller—Rs. 6/87—6/94—6/87—6/94—(7/62).
Imperial Tobacco—Rs. 11/37—11/53—11/31—11/50—(11/25).
Indian Plastics—Rs. 10/62—10/94—10/37—10/87.
Indian Wood Products—Rs. 29/50—32/00—29/19—31/25—(31/87).
Isaac Holdens—Rs. 13/00—13/37—12/19—12/81.
Indian Oxygen—Rs. 38/25—38/50—38/25—38/37—(33/50)
Ivan Jones—Rs. 1/78—1/78—1/78—1/78—(1/56).
Jardine Henderson—Rs. 67/00—68/00—67/00—68/00—(71/00).
Do. (Pref.)—Rs. 59/00—59/50—59/00—59/50—(58/00).
James Wrignt (Defd.)—Re. 0/43—0/43—0/43—0/43—(0/69).
Kettlewell Bullen (1st Pref.)—Rs. 57/00—57/50—57/00—57/50.
Martin Burn—Rs. 29/50—29/62—28/69—28/81—(27/69).
Macfarlane—& Co.—Rs. 7/50—7/50—7/50—7/50—(3/75).
Rs. (Defd.)Rs. 1/22—1/22—1/22—1/22—(0/94).
Madhya Pradesh—Rs. 13/44—13/75—13/44—13/50.
Moradabad Water Supply—Rs. 5/56—5/56—5/56—5/56.
Metal Box—Rs. 47/50—47/50—47/00—47/25—(36/25).
National Insulated Cable—Rs. 37/75—38/31—37/25—37/87—(28/19).
National Pipes & Tubes—Rs. 25/56—26/19—25/37—26/12.
National Rubber Mfg.—Rs 16/25—16/37—16/25—16/37.
National Rolling & Steel Ropes—Rs. 20/87—21/00—20/75—21/00—(15/25).
National Tobacco—Rs. 22/87—23/00—22/25—22/75—(17/69).
Do. (1st Pref.)—Rs. 74/00—74/00—74/00—74/00—(75/50).
Phillips Carbon—Rs. 18/62—19/19—18/62—19/12.
Philips India—Rs 31/37—32/25—31/37—32/25—(24/50).
Publicity Society—Rs. 21/00—21/00—21/00—21/00—(15/00).
Rohtas Industries ("B" Pref.)—Rs. 55/00—55/00—55/00—55/00—(60/00).
Rallis India—Rs. 149/00—149/00—149/00—149/00—(95/50).

New power in industry

On a 600-acre site at Durgapur, amidst intense activity, the scene is being set for yet another vitally important contribution to India's industrial growth—a contribution made possible through the vast technical knowledge of ACC-VICKERS-BABCOCK LTD. (A.V.B.), a new and powerful industrial group formed by The Associated Cement Companies Limited, Vickers Limited and Babcock & Wilcox Limited.

Already, considerable progress has been made in erecting this new Industrial Plant. Workshops are rapidly taking shape and foundations are being prepared for some of the most up-to-date machinery in the world. Very soon now the A.V.B. Plant will be ready to make its contribution to Indian industry, and to help Indian engineers overcome some of the difficulties which have faced them for so long.

MODERN EQUIPMENT

Some of the most up-to-date industrial equipment of its kind in the world is being installed in the new A.V.B. Plant, from the radio-active cobalt X-ray equipment capable of X-raying steel plates up to a thickness of 6" to the vast 3,000-ton hydraulic press, the largest in Asia, designed to bend steel plates of up to 5" thickness. The workshops of A.V.B. are thus fully equipped to manufacture machinery for the cement-making and mining industries, thermal power plant and industrial steam-raising equipment equal to the best in the world.

VITAL ROLES

THERMAL POWER: A.V.B. have the technical knowledge, the men and the machinery to participate in the supply of vital plant to be installed in Thermal Power Stations throughout India. They will make a notable contribution towards the target set by the Government of erecting boiler plant and thermal power plant to the value of Rs 34 crores per year by the end of the Third Five Year Plan.

CEMENT-MAKING MACHINERY

CEMENT-MAKING MACHINERY: A.V.B. are already discussing projects which will enable them to supply machinery to help increase the output of cement for which the Government's target is 13 millon tons per year at the end of the Third Five Year Plan. Not only will A.V.B. help to meet the exigencies of industrial expansion but they will ultimately contribute towards the earning of valuable foreign exchange through export.

SITE STRATEGICALLY LOCATED

A.V.B. have shown considerable foresight in the location of Durgapur as their base for operation. Close to the now well-known Durgapur Steel Project, they are within what is fast developing into the industrial heart of India. They are within easy reach of India's coal and general mining centres. The Port of Calcutta is only a hundred miles away, a factor which is of tremendous advantage for the import of special raw materials.

EFFICIENT STAFF

The new company has adopted a far-sighted policy regarding the housing of the staff at Durgapur. Resulting from this the AVB housing colony which is situated but a short distance from the factory site is one of the finest in India. The houses are modern and the colony itself will be completely self-contained with its own dispensary and its own shops, parks and playgrounds. Here will live the workers of the A.V.B. group from the man of the shop floor to the skilled engineers and advanced technicians, a team that will keep a close watch on this modern plant which will harness such a vital and powerful new force to Indian industry.

AVB

...a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay 1

CALCUTTA OFFICE:
Ilaco House, 1 & 3 Brabourne Road, CALCUTTA 1

WORKS: Durgapur, West BENGAL

JWT-AVB. 2049

Shaw Wallace—Rs. 25/06—2562—25/00—25/56—(19/94).
Sirsilk—Rs. 9/25—9/25—8/94—9/12.
Spencer & Co. ("B" Pref.)—Rs. 9/85—9/85—9/85—9/85.
Union Carbide—Rs. 57/37—57/50—56/75—56/87—(43/37).
Union Tobacco—Re. 0/17—0/25—0/17—0/25.
Walford Transport—Rs. 3/44—3/62—3/44—3/50—(3/12).

OILS

Indo-Burma Petroleum—Rs. 28/75—29/62—28/75—29/25—(27/62).
Do. (Pref.)—Rs. 89/50—91/50—89/50—90/50—(90/00).

PAPERS

Ballarpur—Rs. 42/25—42/37—41/75—42/00.
Bengal—Rs. 93/50—93/50—92/50—92/50—(99/50).
India Paper Pulp—Rs 20/12—20/25—19/56—19/75—(20/75).
Orient (1st Pref.)—Rs. 84/00—84/00—84/00—84/00.
Shree Gopal (2nd Pref.)—Rs. 102/00—102/00—101/00—101/00.
Sirpur—Rs. 18/25—18/69—18/12—18/25—(14/44).
Star—Rs. 13/12—13/12—13/12—13/12—(12/25).
Do. (3rd Convertible Pref.)—Rs. 100/00—100/00—100/00—100/00.
Straw Products—Rs. 10/37—10/44—10/15—10/31.
Seshasayee—Rs. 5/00—5/00—4/69—5/00.
Titaghur—Rs. 37/00—37/25—36/75—37/00—(38/50).

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/50—5/62—5/50—5/62.

SAW MILLS

Assam Saw—Rs. 2/62—2/69—2/44—2/44—(3/75).
Andaman Timber—Rs. 9/00—9/12—9/00—9/12.

REAL PROPERTIES

Hindusthan Building—Rs. 4/00—4/00—4/00—4/00.
Humayan Properties (Defd.)—Rs. 2/19—2/19—2/19—2/19—(2/50).
Midnapore Zemindary—Rs. 14/00—14/00—14/00—14/00—(22/50).

SHIPPINGS

Bengal Assam Steamship—Rs. 96/00—97/00—96/00—97/00—(87/00).
India General Nav—Rs. 73/00—74/25—73/00—74/00—(69/00).
India Steamship—Rs. 9/16—9/19—9/00—9/19—(11/00).
Port Shipping—Rs. 10/87—10/87—10/69—10/69—(10/87).

SUGARS

Balrampur—Rs. 2/94—3/00—2/94—3/00—(4/56).
Carew & Co.—Rs. 11/25—12/31—11/00—12/06—(11/19).
Cawnpore—Rs. 12/81—13/25—12/81—13/25—(15/62).
Champaran—Rs. 18/37—19/00—18/37—18/87—(20/50).
Dyer Meakin Breweries—Rs. 32/50—32/62—31/25—32/25—(19/25).
Darbhanga—Rs. 17/50—17/75—17/50—17/75—(18/00).
New India—Rs. 32/00—32/00—32/00—32/00.
New Savan—Rs 5/56—5/75—5/56—5/69—(5/56).
Raza Buland—Rs. 13/62—13/69—13/37—13/69—(13/00).
Shree Krishna Gyanoday—Rs. 14/19—14/19—13/06—13/19—(13/25).
Sitalpore—Rs. 6/87—6/87—5/56—5/56—(6/19).
Tulsipur—Rs. 5/50—5/62—5/50—5/62.

TEAS

Bishnauth—Rs. 24/75—25/81—24/62—25/62—(19/84).
Bhatkawa—Rs. 19/87—22/00—19/87—21/75—(22/94).
Birpara—Rs. 160/00—160/50—160/00—160/50—(209/00).
Basmatia—Rs. 30/00—30/00—30/00—30/00—(28/50).
Baghmari—Rs. 20/75—22/25—20/62—22/25—(24/00).
Baradighi—Rs. 30/25—31/50—30/06—30/37—(27/25).
Betjan—Rs. 28/44—30/50—28/44—30/00—(23/75).
Bormah Jan—Rs. 18/00—18/62—18/00—18/25—(19/00).
Brooke Bond—Rs. 17/50—17/56—17/44—17/44—(18/69).
Dhelakhat—Rs. 22/50—22/56—22/37—22/37—(23/50).
Dimakusi—Rs. 26/62—28/87—26/62—28/87—(29/12).
Dessai & Parbuttia—139/00—139/50—139/00—139/50—(148/00).
Dibrugarh—Rs. 33/50—33/50—33/50—33/50—(28/87).
Dufflaghur—Rs. 34/62—34/75—34/62—34/75—(41/00).
Gungaram—Rs. 157/00—169/00 S.T.—157/00—163/00—(152/00).
Grob—Rs. 12/06—12/12—12/00—12/12—(14/00).
Gairkhatta—Rs. 192/00—192/00—192/00—192/00—(165/00).
Hantapara—Rs. 146/00—147/00—139/00—145/50—(169/00).
Hasimara—Rs. 24/94—29/00—24/94—28/87—(23/94).
Huldibari—Rs. 24/44—25/50—24/44—25/50—(26/87).
Hoolungoorie—Rs. 197/00—197/00—197/00—197/00—(210/00).
Jaybirpara—Rs. 16/31—19/37—16/25—19/37—(15/12).
Jayshree—Rs. 20/62—24/00—20/25—23/31.
Kaliti—Rs. 7/19—7/37—7/19—7/37—(5/37).
Killcott—Rs. 21/00—21/00—21/00—21/00—(20/06).
Longview—Rs. 10/12—10/25—10/12—10/25—(10/12).
Margaret's Hope—Rs. 14/25—14/75—14/19—14/75—(15/06).
Mim—Rs. 214/00—214/00—214/00—214/00—(226/00).
Methoni—Rs. 19/06—19/37—19/00—19/37—(24/31).
Patrakola—Rs. 161/00—161/00—161/00—161/00—(198/00).
Rajabhat—Rs. 17/00—17/12—17/00—17/12—(18/50).
Ranicherra—Rs. 20/12—21/12—20/12—21/12—(21/75).
Roopacherra—Rs. 12/37—12/50—12/37—12/50—(16/31).
Sungma—Rs. 14/00—14/44—13/87—14/44—(14/50).
Sarugaon—Rs 36/00—36/12—36/00—36/12—(32/37).
Tezpore—Rs. 17/31—18/25—17/25—18/25—(17/75).
Teesta Valley—Rs 14/75—14/87—14/75—14/87—(17/00).
Teloijan—Rs. 28/25—28/50—28/25—28/50.
Teliapara—Rs. 110/00—110/00—110/00—110/00—(138/00).

DEBENTURES

6½% Guest, Keen, Williams—Rs. 105/00—105/00—105/00—105/00.
6½% New Central—Rs. 105/00—125/00—101/00—125/00.
5 % Calcutta Elec. Supply—Rs. 98/00—98/00—98/00—98/00—(98/00).
5½% Orient Paper Mills—Rs. 92/00—92/00—92/00—92/00—(92/00).
5½% Agarpara Jute—Rs. 92/25—92/25—92/25—92/25—(92/00).
5½% Burmah-Shell—Rs. 99/87—99/87—99/87—99/87—(100/00).
4 % Kumardhubi Eng.—Rs. 83/50—84/00—83/50—84/00—(84/00).
4 % (1970) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.

New Delhi

WASHINGTON MEETING OF CHIEF CREDITORS EXPECTED NEXT MONTH

EXTENSIVE COLLABORATION ARRANGEMENTS OF U.K. FIRMS IN INDIAN VENTURES

(FROM OUR NEW DELHI CORRESPONDENT)

THE chief creditor countries, it is now expected, will meet in Washington by about 25th April to discuss the amount of aid which each of them will give for India's third five year plan. In addition to the old members—the U.S.A., the U.K., West Germany, Canada and Japan—the Netherlands, Italy and Switzerland have expressed their willingness to join "the club," while France is planning to send an observer. Compared with the U.S., or even the communist bloc aid, the credit so far offered by the U.K. Government appears to be small, but Britain's main contribution towards India's development continues to be through the private sector, which is likely to escape public notice. The following details of British collaboration in Indian ventures, already approved by the Government, show how substantial is British assistance for India's industrial growth.

Indian firm	British collaborator	Project
Metallurgical industry:		
I. S. and G. Yamunanagar, Punjab	John Thompson Ltd	Boilers.
Kilburn and Co. (P) Ltd, Calcutta	Hall Harding Ltd	Copying machines.
Industrial Air Control India (P) Ltd, Bombay	Lightfoot Refrigeration Co. Ltd	Riefrigeration equipment.
Commercial office and household equipment:		
Hindustan Twyfords, Calcutta	Twyfords Ltd	Sanitary ware and household ceramics.
The Britannia Engg Co. Ltd Calcutta	Dawson, Payne and Elliott Ltd	Letterpress printing machines.
Punj Sons Ltd, Connaught Circus, New Delhi	A. E. I. (Gala) Ltd, London, S.W.1.	Manufacture of domestic refrigerators.
Agricultural machinery:		
Mahindra and Mahindra (P) Ltd. Bombay	David Brown Industries Ltd	Tractors.
Farm Equipment Company, Kanpur	Trackparts, Hatfield	Crawler tractor spares.
Plastics:		
Allied Resins and Chemicals (P) Ltd, Calcutta	Leicester Lovell and Co. Ltd	Urea formaldehyde synthetic resins, etcetera.
East Anglia Plastics India (P) Ltd, Calcutta	East Anglia Plastics Ltd	Cellulose acetate moulding powders.
Hyderabad Laminated Products Ltd, Secunderabad	Bakelite Ltd, London	Plastic products (laminated phenolic).
Mechanical handling equipment:		
Brady Engineering Co. Ltd, Bombay	H. Morris Ltd	Elevating trucks.
New Standard Engg. Co. (P) Ltd, Bombay	Road Machines (Drayton) Ltd	Single and double bucket swing weigh batchers.
Sterling India Co. (P) Ltd, Calcutta	T. T. Works Ltd	Conveyors.
Vaughan Burn Crane Co. (P) Ltd. Calcutta	Vaughan Crane Co. Ltd, U.K.	Manufacture of cranes.
Industrial plant, machinery and accessories:		
Spence Ltd, Bombay	H. E. C. Compressors and Engineers Ltd	Air compressors.
Benger Laboratories Ltd. Calcutta	Fisons Ltd	Pharmaceutical plant.
Patel Engineering Co. Ltd, Bombay	James Bertram and Sons Ltd, Scotland	Paper-making plant.
Fuel Injections Ltd, Bombay	Bryce Berger Ltd	Fuel nozzles, delivery valves, etcetera.
India Firebricks and Insulation Co. Ltd, Bombay	Thomas Marshall and Co. (Loxley) Ltd, Sheffield	Refractories.
Bell's Asbestos and Engg. (India) Pvt. Ltd, Calcutta	Negretti and Zambra Ltd, Regent Street, London, W.1	Progressive manufacture of pyrometers, potentiometers, vacuum recorders, etcetera.
Port Engineering Works Ltd, Calcutta	Watson Laidlow and Co., Glasgow	Centrifugals.
Machine tools and accessories:		
Precra Tools Corporation, Ltd, Hyderabad	Kearney and Trecker C.V.A. Ltd of Sussex	Drill chucks.
	A. A. Jones and Shipman Ltd, Leicester	Precision grinding machines.
Fuels:		
Indian Cathodic Protection Co. (P) Ltd, Bombay	Cathodic Corrosion Control Ltd, London	Coating and wrapping inspection, and cathodic protection of pipeline in Barauni.
Electrical equipment:		
Omega Insulated Cable Co. India Ltd, Madras	Mersey Cableworks Ltd	Cables.
Saxby and Farmer India (P) Ltd, Calcutta	Westinghouse Brake Signal Co. Ltd	Signalling equipment
Gandhi Electric Industries (P) Ltd, Bombay	Lancashire Dynamo Crypte Co. Ltd	Electric welding equipment.
Kaycee and Co. (P) Ltd, Nicol Road, Bombay	Rotaflex (G.B.) Ltd, London	Accessories for electrical trade and lampshades.
Radio and telecommunications:		
Agreement with the Government of India	Marconi's Wireless Telegraph Co. Ltd	Radio and radar equipment in the aeronautical, broadcasting, communications, radar and television fields.
Transport:		
J. N. Marshall and Co. Ltd, Bombay	Simmonds Accessories Ltd	Self-looking nuts for use in aircraft, train etcetera.
New Standard Engg. Co. (P) Ltd, Bombay	Beckett Laycock and Watkinson Ltd	Window equipment used in motor-vehicle, shipbuilding, and railway trains.
Enfield (India) Ltd, Royal Enfield Buildings, Madras	Villiers Engg. Co. Ltd	Motos-cycle engines, scooters and mopeds.
Bramec Suri (P) Ltd. Delhi	Hall and Nielsen Ltd, Bury, U.K.	Clutch and brake lining.
Associated Engg. Work Ltd Delhi	Magnatex Ltd	Windscreen wipers (blades and arms).
Rane (Madras) Ltd, Madras	Small and Parkes Ltd, Manchester	Clutch discs.
Allied Motors (P) Ltd, New Delhi	Super Oil Seal and Gaskets Ltd, Birmingham	Synthetic rubber oil seals.
T. V. Sundaram Iyengar and Sons Pvt. Ltd, Veli Street, Madurai	Joseph Lucas Ltd, West Birmingham	Electrical equipment for motor-vehicles.
Simpson and Co. Ltd, Mount Road, Madras	Ambrose Shardlow and Co. Ltd, U.K.	Motor-vehicle industrial marine and aircraft forgings and stampings including crankshafts.
T. I. Miller Lamps Ltd, Madras	H. Miller & Co. Ltd, Birmingham	Lamps for auto-cycles, scooters, motor-cycles and trucks and bicycle dynamo lamps.
Rane (Madras) Ltd, Madras	Small and Parkes Ltd, Manchester, U.K.	Clutch discs.
Canara Workshops Ltd, Mangalore	Mond Nickel Co. Ltd (S.G. iron process)	Hubs, brake drums and cylinder liners.
Drugs and pharmaceuticals:		
Smith and Nephew India (P) Ltd, Bombay	Smith and Nephew Associated Companies Ltd	Pharmaceuticals.
Food and oils:		
Ovaltine of India (P) Ltd, New Delhi	A. Wander and Co. Ltd	Ovaltine.
Northern India Tanneries Ltd, Kapurthala	P. Leiner and Sons Ltd, London	Gelatine and glue.
Chemicals:		
Tata Chemical Works Ltd, Bombay	British Glues and Chemicals Ltd	Protein isolate.
East India Distilleries and Sugar Factories Ltd, Ennore, Madras	Simon-Carves Ltd, U.K.	Fertilisers.
Adarsh Chemicals and Fertilisers Ltd, Surat	Chemical Construction (G.B.) Ltd, London	Sulphuric acid and superphosphate.

Towards the end of his reply to the Budget debate in the Lok Sabha, the Finance Minister, Mr. Morarji Desai, announced certain modifications in the Budget proposals in the form of concessions. He said: "I have considered the difficulties of the different classes of people pointed out in the debates in the two Houses and have also met a large number of deputations who had any difficulties to explain. After taking all these into account, I propose to reduce the effective incidence of the increase in the excise on kerosene by 50 percent. Steps are also being taken to see that all kerosene which falls in the category of inferior kerosene is quickly released from bond, so that it can be made available in different parts of the country. As there is no increase in the duty on this type of kerosene produced by the Assam Oil Company, it also falls in this category and has been moving freely. Steps are also being taken to increase the import of inferior kerosene, so that it may be available in adequate quantities throughout the country. Import of inferior kerosene in the place of superior kerosene will reduce the expenditure on foreign exchange. Kerosene which is nowadays classed as inferior has not a very high carbon content and in actual use it will not make any marked difference. I am also taking steps to reduce by 50 percent the incidence of compounded levy on units of three or four powerlooms which will be paying the excise on cotton cloth for the first time. Similarly, steps are being taken to introduce tax on the slab basis for small units of powerlooms so as to avoid a sharp increase in the burden of duty at the stage of transition.

"There have been several suggestions to exempt *yarns of counts 1 to 10 so as to benefit coarse cloth* as well as cotton carpets woven on handloom which I propose to accept. I have also considered the case of woollen carpets. A very large part of such carpets is exported and steps will be taken to see that they get full drawback of the duty on wool. On the other hand, it is not possible to give complete exemption to wool purchased by the manufacturers of such carpets in order to avoid diversion of such wool for the manufacture of cloth.

"In order to ensure that when a small family works on its own without any use of power or assistance of hired labour it is not put to hardship, steps have been taken to exempt their production from duty and this policy will be continued. Similarly, in order to reduce administrative inconvenience for small manufacturers, I am considering what steps can be taken to recover excise duty from them on the basis of their own accounts open to periodical inspection instead of by posting excise officers at their place of manufacture. In this connection, it will, however, be necessary to ensure that proper and correct accounts are regularly kept and there is no evasion. I have also considered the case of producers of inferior coffee which has no export market. If suitable measures can be devised to distinguish such coffee and to avoid evasion, I will be prepared to consider partial exemption of such coffee from the present increase of duty.

"In the course of my discussions with the trade, I have clarified that in the case of plastics and glass and glassware, the duty will be at one stage only, that is, at the stage of powder, granule or flake *in the case of plastics* and at the first stage such as sheet and tubes in the case of glass. Other items made out of duty paid plastic powder or glass sheet or glass tube will not be liable to duty. It is, however, necessary to retain other categories in the tax schedule so as to ensure that imported goods falling in those categories bear the *countervailing duty.*

"There have been a number of complaints of increase in the prices of betelnuts as a result of the increase in the import duty on them. As I have stated earlier, the increase in import duty in this case is meant to mop up the large profits which existed. Unless the importers take steps immediately to bring down the prices, the Government will have to consider whether the issue of import licences should not be restricted only to those who can take effective steps to keep down the prices of their goods." The value of all the concessions announced by the Finance Minister taken together is likely to be of the order of Rs. 4.5 crores. This takes into account concessions in the countervailing Customs duties in the case of kerosene."

Repayment of Rourkela Credit

The amounts of credit due for repayment for the Rourkela project to West Germany are as follows: 1960-61 147.55 million deutschemarks; 1961-62 256.46 million deutschemarks; and between 1962-65 255.99 million deutschemarks. As part of its assistance for India's development programme, the West German Government has agreed to the deferment of a portion of the loan falling due for repayment during the years 1960-61 and 1961-62. Out of a sum of 147.55 million deutschemarks payable in 1960-61, a sum of 49.19 million deutschemarks is being repaid on the due dates and the period for the repayment of the balance of 98.36 million deutschemarks has been extended initially for four years. According to the understanding with the West German Government, the repayment of one-half of this amount will be further extended by another four years and the other half by eight years. An understanding has also been reached that out of the 256.46 million deutschemarks repayable in 1961-62, only 10 percent, i.e., 25.6 million deutschemarks will be repaid on the due dates, and repayment of the balance extended

initially for a period of four years with an option for a further extension of half the balance by another four years, and the other half by eight years. As for the postponement of the 98.36 million deutschemarks for which an agreement has already been signed, an additional amount of 22.62 million deutschemarks representing interest at 5½ percent for the period 1st February, 1961 to 30th January, 1965, is payable. Details of the terms and conditions of the other postponements are yet to be negotiated.

Foreign Exchange Expenditure in Private Sector

The total of foreign exchange expenditure approved for private sector industries during the second five year plan, up to February 1961, is Rs. 587 crores. During 1960-61, up to the month of February, the amount approved is Rs. 146 crores.

Briquetting and Carbonisation Plant

Negotiations have been completed and the Indian Government has accepted the tender of a consortium of firms comprising *Maschinenfabrick* Buckau R. Wolf, A.G., West Germany, Lurge Gessellschaft Fuer Waermetechnik, M.B.H., Frankfurt, West Germany, Siemens Schukert Werke, A.G., West Germany, and Protos Engineering Company (P) Ltd, Bombay and the State Electricity Commission of Victoria, Australia, for the supply and erection of a briquetting and carbonisation plant. The scheme, it is now estimated, will cost Rs. 20 crores and sanction has been issued on this basis. The contract is expected to be signed shortly.

Manufacture of Industrial Machinery

During 1960, 110 licences under the Industries (Development and Regulation) Act were granted for the manufacture in the private sector of various kinds of industrial machinery and equipment, which are expected to include spare parts of heavy machinery as far as possible. The corresponding number of licences granted in 1959 was 69. In the public sector, the following undertakings have either been established or are proposed to be established shortly for the same purpose: (1) the Heavy Engineering Corporation, Ranchi, for setting up the heavy machine building, the coal mining machinery, foundry forge and heavy machine tools projects. These are in the process of construction at present; (2) the Heavy Electricals Ltd, Bhopal (started production of some items recently); (3) Hindustan Machine Tools Ltd, Bangalore (in production); (4) Praga Tools Corporation, Hyderabad (in production) and (5) Nahan Foundry, Nahan (in production).

Zinc Smelter Licensed

A licence under the Industries (Development and Regulation) Act has been granted to a firm to set up a 15,000-ton zinc smelter near Udaipur (Rajasthan) based on the Zawar deposits. According to the terms of the licence, the unit is to be established by the middle of 1962. The present known workable deposits of zinc in the country are confined to the Zawar area in Rajasthan. Indications are available that the smelter in Zawar could be later expanded to about 40,000 to 45,000 tons a year if sufficient quantities of ores are proved there. It is also proposed to issue an industrial licence to a private party for the manufacture of 12,000 tons of zinc a year based on imported concentrates. The scheme is expected to lead to a substantial saving of foreign exchange. The party is still working out the exact details of the scheme.

New Cement Factories

A scheme for the setting up of a cement factory in Drug, Madhya Pradesh, by Associated Cement Companies Ltd, Bombay, for the manufacture of 165,000 tons of portland cement and 85,000 tons of slag cement a year has been finalised. The factory, it is expected, will be completed in 1963. Assam Cements Ltd, which holds an industrial licence for the establishment of a cement factory in Cherrapunji in Assam, has recently entered into an arrangement with a firm in Yugoslavia for the supply and erection of a complete cement plant valued at Rs. 62.98 lakhs, with a capacity of 250 tons a day. The firm is being granted an import licence on this basis.

Leasing of Bamboo Areas

The umbrella handle *mahal* in southern forest sub-division of Tripura has been leased out to Mr. Peari Mohan Bhakta Choudhury of Agartala on a monopoly-*cum*-royalty basis for one year from 1st January, 1961, on the following terms: (i) the lessee will pay Rs. 1,600 as monopoly fee over and above the usual royalty; (ii) he will extract bamboo chips for umbrella handles from within the area under southern forest sub-division on payment of the usual royalty; and (iii) in the matter of umbrella handle exports, the lessee will follow Customs rules.

Legal Backing for Wage Boards

The Central Labour Minister, Mr. G. L. Nanda, has said that it is proposed to introduce legislation soon to give effect to the recommendations of wage boards. A draft bill has already been prepared and the Commerce and Industry Ministry is being consulted. Mr. Nanda, who was addressing the Informal Consultative Committee of Parliament for Labour, said that while the Government was anxious to avoid recourse to compulsion, there were several considerations which required that statutory force be given to the recommendations of wage boards. First, even if one unit in an industry failed to implement the recommendations, it created problems for the future. Secondly, there had to be a time limit for implementation, for it was not realised that the longer the delay in implementing the recommendations, the greater is the accumulation of arrears which had to be paid to the workers, Mr. Nanda said. The proposed measure would not be in the nature of a "general legislation", but a "piecemeal measure" concerning each wage board, Mr. Nanda explained. He disclosed that out of the 445 textile mills in the country, 427 were covered by the recommendations of the Wage Board, and of these, 375 had so far implemented the recommendations fully or partially. Out of the 32 cement factories in the country, 11 had so far fully implemented the recommendations and six partially. Mr. Nanda also said that the Indian Jute Mills Association had asked all its constituents to implement the interim recommendations of the Jute Wage Board. Some members complained that the jute mills in U.P. and Andhra had not so far implemented the recommendations. The Labour Minister said that the matter had been taken up with the State Governments concerned and their replies were awaited. The Labour Minister announced that wage boards for coffee and rubber would be set up soon.

Bonus Commission Terms of Reference

In anticipation of the demand by the employers that public sector undertakings should also be brought within the purview of the proposed Bonus Commission, the Labour Ministry is sounding other Ministries as to what categories of undertakings may be "covered". Under the present dispensation, the public sector does not distribute a share of its profits as bonus to its workers, but many undertakings have in operation a scheme of incentive or production bonus as a reward for higher productivity. While official thinking continues to be opposed to the payment of bonus by public sector undertakings from their profits on the ground that these profits go to help finance the plan—about Rs. 450 crores, it is expected, will be contributed by them for the third plan—a view has been expressed that there need not be wholesale exclusion of public sector undertakings from the purview of the proposed Commission. Barring those State enterprises which are not run as a commercial proposition and where the competitive element does not enter, a scrutiny of the remaining industries by the Commission, it is felt, may be well worth it. In spite of the probing by the Labour Minister of the minds of other Ministries, a positive announcement by the Government on this matter is unlikely until its representatives meet the representatives of employers and workers towards the end of April to finalise the terms of reference of the Commission. In all probability, it will be left to the Bonus Commission whether or not to take up the case of the public sector, unless, of course, the terms of reference specifically forbid examination of their case.

Derecognised Government Employees Unions

The invalidation by the Bombay High Court of Section 4 (B) of the Government Servants' Conduct Rules has put the Central Government in a quandary. The Section prohibits membership of a Government servant of a derecognised union. Following the general strike of July 1960, the Central Government derecognised 129 out of 405 unions of Government employees. But the unions affected have a larger membership, about 55 percent of the total. The Government's discomfiture arises from the fact that the derecognition of unions, instead of the deterrent punishment it was meant to be, has been rendered an ineffective penalty by the Bombay High Court's judgment, for now a Government employee can continue to be a member of a derecognised union with impunity. The implications of the judgment are being studied and a reference of the case to the Supreme Court is not ruled out.

Institute for Industrial Designs

It has been decided to establish an institute for industrial designs in Ahmedabad with the object of training students as industrial designers for the private and public sectors of industry as well as handicrafts. It will also provide advanced training opportunities for architectural designers, who are expected primarily to function as independent practising architects. Besides, it will provide service to those industries and agencies interested in introducing new design methods in their production, building and sales schemes. In due course, it is proposed to have a research wing in the institute, closely connected with the training and servicing programmes. About 50 students are expected to be trained in the institute every year. It will consist of one chief administrator, seven full-time instructors and ten part-time instructors. The institute, it is expected, will earn some revenue as fees from the trainees, charges for services rendered to industries and sales of prototypes. The annual recurring expenditure of the scheme has been estimated approximately at Rs. 2.50 lakhs. The expenditure on machinery and equipment required for the centre as well as the services of some foreign experts, it is expected, will be met by the Ford Foundation. The institute is likely to start working during the next financial year.

Refractory Bricks and Blocks Plant

In the Yorkshire factory of William Johnson and Sons (Leeds) Ltd, a complete plant for the manufacture of refractory bricks and blocks is nearing completion for New Bharat Refractories Ltd of Calcutta. The plant, worth about £60,000, will eventually stand on a site quite close to the Durgapur steel works. The equipment includes crushers and screeners, and two mechanical presses for forming the bricks. It will occupy an area of about 3,300 square feet. This is the second contract fulfilled recently by William Johnsons for the Calcutta Company. At the end of last year, they supplied similar equipment to the Bharat Mining Corporation, an allied concern of New Bharat Refractories.

Railway Orders for Rails

The Ministry of Railways has placed orders with State trading organisations in Czechoslovakia, Poland, Yugoslavia and with firms in Belgium, Japan and the U.K. for the supply of 45,539 tons of rails at an estimated cost of Rs. 2,978,441 for the doubling of the existing railway line that is in progress on the Nagpur-Drug section of the South-Eastern Railway.

New Pig Iron-making Unit

One new unit in the private sector in Maharashtra to produce 96,000 tons of pig iron has been licensed, while the existing unit in Barabil in Orissa has been permitted to expand its capacity from 15,000 tons to 100,000 tons a year.

Iron Ore Exports

Contracts have been signed to export 1.4 million tons of iron ore during 1961, while negotiations for the export of 2.75 million tons are in progress. The following are the details:

Country	Quantity sold for delivery during 1961 (in tons)
Rumania	*200,000*
Czechoslovakia	900,000
Yugoslavia	135,000
West Germany	100,015

Country	Quantity for delivery in 1961 for which negotiations are in progress (in tons)
Hungary	*100,000*
Italy	100,000
Poland	100,000
East Germany	*100,000*
Austria	50,000
Japan	2 million
Egypt	300,000

Going Abroad for Meetings

Some 515 applications were approved during 1960 for attending meetings and conferences abroad. No reports are called for or received by the Reserve Bank about the extent to which each individual to whom foreign exchange has been released for attending a conference abroad actually draws on the sanction.

Reinsurance Expert

The services of Mr. Cook, a reinsurance expert, have been requisitioned under the U.N. Technical Assistance Organisation Programme. His duties are to advise in setting up a reinsurance company in India—its organisational, legal and commercial aspects.

Technical Consultants for Hindustan Steel

Hindustan Steel Ltd has approved the appointment of the Canadian firm of Atlas as technical consultants for the alloy steel plant, to be located in Durgapur at a mutually agreed fee of Rs. 1.5 crores. M. N. Dastur and Company has already been appointed as consultants for the project at an agreed fee of nearly Re. 1 crore. The alloy steel plant is a Rs. 35-crore project. The Durgapur steel works is a Rs. 100-crore project for which the consultants, the International Construction Company, have been paid Rs. 2.5 crores. As for the Bokaro steel plant, a preliminary report submitted by M. N. Dastur and Company on the establishment of an integrated steel works, has generally been accepted by Hindustan Steel Ltd. The firm is likely to be appointed as consulting engineers for this project also.

Calcutta Tramway Strike

Although it is old history, the following remarks on the Calcutta Tramways strike in Augus-September 1958 should provide interesting reading: "The report on the strike in Calcutta Tramways Ltd was discussed at the last meeting of the Central Implementation and Evaluation Committee. While the management accepted the findings of the enquiry officer, the A.I.T.U.C. representative raised objections and tried to justify the strike. In this, he was supported by the U.T.U.C. representative. The decision on the recommendations of the report was, therefore, postponed, pending consideration of the basic question as to what strikes constitute a breach of the Code. The main ground on which the Calcutta Tramways strike, which lasted from 12th August, 1958 to 22nd September, 1958, was sought to be justified is that the State Government did not refer all the demands of the workers to adjudication and that by referring only four out of 14 demands, the State Government provided sufficient justification for the workers to go on strike. This contention is not tenable under the Industrial Disputes Act. It has been held by courts in several cases that it is not obligatory on the part of the Government to refer all the demands of workers to adjudication. The following few rulings will make it clear that the action of the workers, in resorting to a strike on the ground that some of the demands were not referred to adjudication, is unjustified.

"As soon as a reference was made to the tribunal, the workers were precluded from striking and the management was likewise precluded from effecting a lock-out. In our view, it would be a negation of the scheme of the Act, namely,

the maintenance of peace and orderly working in a concern, if the workmen were to have liberty in such circumstances to strike for such demands as had been refused a reference. It seems to us clear that the prohibition against a strike in a concern as to which a reference has been made is absolute, and is not qualified by any circumstance like the employees having other grievances which have not been referred to adjudication. There is no obligation on the Government under the provisions of Section 10 (of the Industrial Disputes Act), while making a reference to a court or a tribunal, to make a reference of the whole of the dispute and/or of the whole demand made. On the contrary, the matter is left at large."

The above decisions show that the West Bengal Government was not bound to refer all demands to adjudication, and the strike on the ground that all the demands were not referred to the Tribunal was thus illegal. As the following observations of the Supreme Court confirm, an illegal strike is unjustified in all circumstances.

"It is a little difficult to understand how a strike in a public utility service which is clearly illegal, could at the same time be characterised as 'perfectly justified.' The law has made a distinction between a strike which is illegal and one which is not, but it has not made any distinction between an illegal strike which may be said to be justifiable and one which is not justifiable. This distinction is not warranted by the Act, and is wholly misconceived, specially in the case of employees in a public utility service."

So much for the legal aspect of the case. Coming now to the moral responsibilities for the strike, an illegal strike always constitutes a violation of the Code of Discipline. So does an unjustified strike. And the Calcutta Tramways strike was both illegal and unjustified. The violation that this strike constituted was all the more grave because the workers disregarded the offers of help from the Central Deputy Labour Minister and the State Labour Minister to secure a settlement of the remaining demands, although some of them were outside the purview of the Act and some had been rejected by tribunals earlier. Not using all avenues of settlement, including the implementation machinery, before resorting to the strike, made the infringement of the Code more serious.

The unions insisted throughout that the management should concede their demands without raising fares. This was an unjustified stand. This is obvious from the decision of the Special Tribunal which held that the resources of the Company were not adequate for maintaining its assets and meeting the additional liability imposed by its award. Although the High Court directed that the Tribunal must hold that the proposal to increase the fares by one naya paisa must be given effect to, the Tribunal left the matter to be decided by the advisory committee of the Company. The fares were raised by one naya paisa on 2nd November, 1959. What the workers got was after a prolonged strike and as a result of the award of the Special Tribunal the Company had offered much earlier, but this offer was not accepted by the unions as the Company proposed an increase of the fare by one naya paisa. Eventually, the Company increased the fare. The strike served no purpose.

Besides the main strike from 12th August, 1958, the workers had earlier resorted to three lightning strikes on 3rd May, 14th May and 24th June, 1958. The strikes on 3rd May and 24th June were over the discharge of a worker for overstaying on leave, while that on 14th May was a token one in support of their demands. All these strikes were sudden and without any justification; they were thus against the Code. Even industrial tribunals and the Labour Appellate Tribunal have held that a strike should be used only as a last resort when all other avenues of settlement of disputes have proved futile; a strike launched without exhausting all means of redress is unjustified. If the workers felt aggrieved over the discharge of a worker, they should have, instead of resorting to a strike, taken the matter to the State Conciliation Machinery. As the Madras High Court has held in the case of *Sridharan Motor Service, Attur vs. Industrial Tribunal, Madras and others:* "Provocation might mitigate or it might extenuate, but it practically never justifies contravention of law. Even assuming that the action of the employer which provoked the workmen to go on strike was illegal, that would not justify the workers in contravening the law themselves, namely, in going on strike in a public utility service without giving any notice under Section 22 of the Industrial Deputes Act. One wrong never justifies another wrong. If the contention that provocation justifies a breach of law or that an unlawful act committed by one party justifies the opposite party in contravening the law is accepted, dangerous conditions will follow.

"Even if it is contended that the strikes were spontaneous and that the workers resorted to them without any directive from the union, the responsibility for the violation of the Code would lie with the union(s) as, after all, it is the workers who constitute the union. It would thus be seen that all strikes which are illegal, unjust and are resorted to without notice and without exhausting all the avenues for the settlement of disputes, namely, mutual negotiations, conciliation, voluntary arbitration, Implementation Machinery and adjudication are violations of the Code. The three lightning strikes and the main strike which began on 12th August, 1958, by the workers of Calcutta Tramways were thus against the Code."

ONLY
B·O·A·C
OFFERS
37*
COMETS
WEEKLY
INDIA
DIRECT TO

BAGHDAD DUSSELDORF RANGOON
BAHRAIN FRANKFURT ROME
BANGKOK HONG KONG SINGAPORE
BEIRUT ISTANBUL SYDNEY
CAIRO KARACHI TEHERAN
COLOMBO KUALA LUMPUR TOKYO
DARWIN LONDON ZURICH
DJAKARTA MELBOURNE

WITH CHOICE OF STOPOVERS AT THESE
AND MANY OTHER EXCITING PLACES
AT NO EXTRA FARE
*EFFECTIVE 1ST APRIL 1961
FLY
B·O·A·C
IN SUPREME JET COMFORT
BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

COOL SOOTHING
COMFORT

Tropical
DE LUXE
* a B.E.I. product
How the heart longs for the natural cool breeze
that soothes ! Alas, modern ways of life
has drawn man far from the comfort that nature provides.
The best substitute for natural coolness is a
TROPICAL FAN, and this you can easily provide yourself.
Agents:
THE ORIENTAL MERCANTILE CO., LTD.
CALCUTTA • BOMBAY • KANPUR • DELHI • MADRAS
DF/T.3.

London

U.K. GOVERNMENT CREATES NEW MINISTRY OF OVERSEAS AID

WHITE PAPER ON TECHNICAL ASSISTANCE EXPECTED SHORTLY

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Government has announced the creation of a new Ministry for overseas aid. It will be under a Minister who will probably have the rank of a Minister of State A White Paper with details of all the various forms of technical assistance and advice now available to overseas countries from Britain is expected shortly. The decision comes as no surprise. It was foreshadowed three *months ago by Mr. Macleod, Colonial* Secretary. He told the House of Commons that the U.K. Government was studying the possibility of creating a joint department under a Minister who would be responsible to the Colonial Secretary, Commonwealth Relations Secretary and Foreign Secretary. The intention is to bring under a single direction many of the forms of technical and advisory assistance which Britain can provide to overseas countries, whatever their status.

The Ministry will thus serve independent countries of the Commonwealth and foreign countries, as well as dependent territories administered by the Colonial Office. It will not necessarily mean any large increase in the total cost of overseas aid. But by concentrating under one head all the effort which has hitherto been dispersed over several departments, it should help draw attention to what Britain is doing for "underdeveloped" territories in general. The new Ministry is not intended as Britain's answer to President Kennedy's proposed "peace corps" of young men and women willing to work without pay in the underdeveloped countries. In the Government's view, this kind of mission is best left to voluntary bodies, with financial assistance from the Exchequer.

South Africa and the Commonwealth

South Africa's decision to leave the Commonwealth came as a shock to the City, and the day after the announcement was made, millions of pounds were sliced off South African shares in the Stock Exchange. Gold shares were worst affected, although it should be pointed out that the cutting of prices was largely precautionary and in actual fact there was very little selling. Indeed, towards the close of the day, prices showed a slight upward trend. Among the many problems raised by the decision will be the trustee status of the South African Government's loans. Even if South Africa had remained in the Commonwealth but became a republic, any new borrowing in London would not have had trustee status. The whole question of the trustee status of South Africa's existing loans will now have to be thrashed out. Meanwhile, the outstanding loans in London are not large.

The trade and economic consequences of the withdrawal will take some little time to develop and will be lessened to some extent by the decision to continue membership of the sterling area, for it ensures that no controls need be placed on the flow of capital. In terms of trade, South Africa is not likely to suffer drastically, for less than a tenth of her exports are dependent on imperial preferences. Both these factors, of course, are independent of Commonwealth membership. The Irish precedent (Ireland, although not a member of the Commonwealth, enjoys imperial preferences) may well be invoked to ease the problems.

Trade Outlook Improves

The anxiously-awaited foreign trade figures for February confirm the modest improvement in the position of British overseas trade which has been noted in the past three months. Exports at £297.1 million were less than in January—a longer month—but imports at £353.3 million were sharply down. As re-exports at £11.2 million were only a little less than in January, the monthly trade gap narrowed considerably. The real trend can be seen more clearly in the seasonally adjusted figures, which show that exports in December, January, and February were 5½ percent more than in the three months from September to November—a rise largely due to the London dock strike in the early autumn. Exports in the most recent three months were, however, also 4½ percent above the average for 1960. This is moderately reassuring, but hardly sufficient to eliminate the current deficit in Britain's balance of payments.

The import side looks a good deal more hopeful. Imports were abnormally large last year, the monthly average being £379.9 million, compared with £331.9 million in 1959. Moreover, imports rose to a peak as recently as January. In February, they fell to a seasonally adjusted figure of £383 million and in the three months from December to February were 1 percent less than in September-November. The U.K. Board of Trade has stated that without the London dock strike, the fall in imports would have been more marked. After seasonal adjustments, the monthly average gap—which had risen rapidly during 1960 from £56 million in the first quarter to £70 million in the second quarter and £89 million in July-November—has since steadily narrowed to £73 million in December, £68 million in January, and £65 million in February.

Importance of Commonwealth Trade

The Commonwealth Industries Association has claimed in the March issue of its monthly bulletin that, although Britain's imports from the Commonwealth increased by £113 million during 1960, and exports by £82 million, Britain's position, compared with other industrial countries, is not very encouraging. For example, Australian imports from the main industrial countries (which includes Britain, European Economic Community countries, the United States and Japan), increased by 35 percent in the nine months ended September 1960, compared with the first nine months of the previous year. The percentage increase by Britain was, however, only 18 percent, compared with 33 percent from the E.E.C. countries, 62 percent from the United States, and 67 percent from Japan. "A similar situation is evident in another 12 Commonwealth countries and foreign countries, with the exception of India and Japan, where we have held our own," it is stated.

According to the bulletin, "the importance of Commonwealth trade seems to have declined to the official eye." Reference is made to the U.K. Board of Trade Journal as not showing trade statistics divided into Commonwealth countries and foreign countries but giving details of the sterling area and the non-sterling area. But "a little vision will indicate that it will not be a great many years before the markets within the Commonwealth are of vastly more importance to the United Kingdom than those outside it."

All attention, it is claimed, has been centred on Europe over the past few years, and "it is true that European trade has been brisk and increasing." But trade with Europe has two "somewhat dangerous features." First, the goods made in Europe are of the same type as those made in Britain, and, secondly, west European trade has never been profitable for Britain. The bulletin forecasts that when a recession occurs in Europe (which "must happen sooner or later"), it will stop buying British goods, but try hard to sell in the British market. "If Britain were inside the Common Market, the Commonwealth from the trading point of view would, as a Commonwealth, be written off altogether. If, on the other hand, Britain would concentrate on giving the industrialisation within the Commonwealth every encouragement by means of official priority and at the same time maintains its priority in the purchase of Commonwealth primary products, there is a future for us and all the Commonwealth that will never be found in Europe."

Absenteeism Surveyed

About one million people a day in Britain fail to go to work. Absentees thus represent about 5 percent of the total labour force each day. The British Institute of Management started to look into this problem in 1953. Now it has published a report of its findings. It says: "Absence appears to be a serious cost to industry and the large part of the cost represents a complete waste of resources." The B.I.M. made a detailed study of the cost of absenteeism in 11 firms. In five, the cost worked out to 5s or more each week for every employee. In ten of the cases, the cost was more than 3s an employee a week. An all-round wage increase of 5s a week will be regarded seriously by most employers, the B.I.M. has pointed out. It suggests that to reduce this cost firms should take a look at their training policies and consider building up a reserve labour force. Flexibility of the labour force seems to be the best way of reducing the cost.

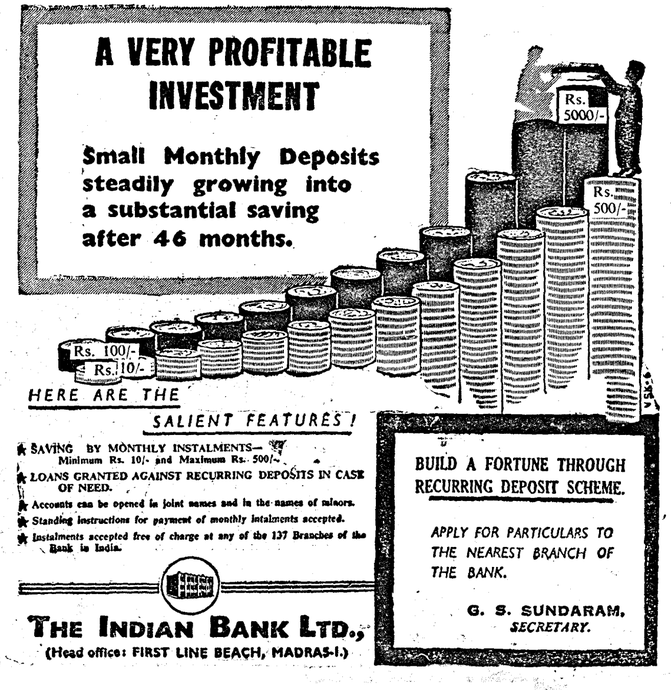
Women tend to be absent more frequently than men; absenteeism climbs in the winter and falls in the summer; the long journey to work may be a factor contributing to a higher rate of absenteeism in London than in the Midlands; these are among the more obvious conclusions of the survey. Sickness, industrial accidents, and occupational diseases account for about three-quarters of total absence. The "other reasons" (staying in bed, racing in Kempton Park, painting the parlour, etcetera) are not broken down in the survey. There is an interesting correlation, however, between absenteeism and the length of the working week. A five-and-a-half-day week leads to more absence than a five-day week. The report concludes from this: "A high absence rate may sometimes reflect a different set of priorities, as between pay and leisure than the one enforced by existing agreements. Abolishing Saturday work, for example, may drastically reduce absence without reducing (perhaps even increasing) output."

Brevities

Craven Brothers (Manchester), machine tool makers, have been awarded orders from India valued at over £600,000, bringing the total of contracts for new work received so far this year to well over £1 million. The greater part of the new orders are exports.

Britain's exports to her six partners in the European Free Trade Association rose in value by 10.1 percent in 1960, compared with the 1959 figures. Her imports from the same countries rose by 18.6 percent.

The Middle East Association, recently set up to promote trade between Britain and the Middle East, has appointed Sir Neville Gass as chairman, Mr. R. M. Wynne-Edwards as vice-chairman, and Sir Ferguson Crawford as director-general. About 50 companies have so far joined, and it is hoped that membership will include others with interests in the area. The address is River Plate House, Finsbury Circus, London E.C.2.



Jute

RAW JUTE ARRIVALS REMAIN POOR IN UPCOUNTRY CENTRES

BUT WIDESPREAD RAIN IMPROVES NEW CROP PROSPECTS

RAW jute arrivals in the upcountry centres remain meagre, and prices are high. Usually at this stage of the season, most mills do not want to buy much. But at present the demand is heavy, and in some cases there is a rush similar to that seen in the busier times of a normal season. In view of the tightness of supplies upcountry and the short crop, mills cannot decide what to do. The dullness of the jute goods market is making it extremely difficult for them to sell either hessians or heavy goods at a profit. Since a maximum price was imposed for raw jute, goods prices have fallen considerably. The stage has now been reached when rates would have to advance by at least Rs. 100 a ton (in sacking) for mills to show any profit based on the controlled price of jute.

The trend will become clearer only when the prospects for the new crops can be assessed more reliably. But that will not be possible until the season is considerably further advanced. Meanwhile, new crop reports from Pakistan continue to be favourable. Fairly extensive rain has not only benefited the sowings which have been nearly completed in the lowland areas, but has allowed sowings to commence in many of the midland districts. This is about 10 to 14 days earlier than many had expected. The overall prospects seem to be good, and more rain appears to be on the way. Widespread rain in Assam has also given rise to hopes that the preparation and sowing of the new crop may begin sooner.

U.S. Burlap Consumption

In spite of the high price of hessians, U.S. burlap consumption during February remained fairly large. At 73 million yards, it was almost the same as in the previous month, but 2 million yards less than during February 1960. The total for January and February 1961, however, is the same as for the corresponding months of last year, which is encouraging, as the figures are the highest recorded for the two months for over ten years. It is, however, obvious that the U.S.A. has had to dig deeply into her stocks. During February 1961, they have dropped by 11 million yards to 246 million yards, which, apart from October 1960, is the lowest figure since December 1958. The stocks represent 3.4 months' consumption at the present rate. Although this is not very much lower than the recent average, it does not represent a very healthy position.

One of the interesting results of the reduction in Indian mills' working hours—as mentioned by the I.J.M.A. chairman in his speech at the annual general meeting last week—is the increase in worker efficiency to combat the loss in pay due to the shorter working week. As a result of this, the fall in raw jute consumption which was hoped for has not been fully realised. It was pointed out here last week that the average production an hour during February reached a new high of 479.25 tons, which was 23 tons more than in the previous month, and at least 15 tons higher than the next comparable figure. This was accomplished during a part of the Ramzan period when worker efficiency is usually at its lowest. It makes one wonder what figures could be achieved if labour really worked to its full capacity. This is no new experience. It has been noted on previous occasions that each time working hours are reduced—which normally means a lower wage packet for the worker—the efficiency of labour increases.

The Quota System

The raw jute quota system operated by the I.J.M.A. appears to be working well, except in the case of mills who normally buy specialities at premium rates, or who want to purchase anything other than the normal assortment of Middles and Bottoms. Purchases other than the normal assortments have first to be referred to the I.J.M.A. for sanction. It is understood that, in most cases, the sanction has been given, but the long delay from the date of application to the time permission comes is causing complications and sometimes serious hardship to both mills and sellers. The reason appears to be that the committee dealing with this subject meets only once a week, normally on a Friday, and all references are held up until then. It often happens that circumstances have changed considerably if, say, the offer is given to the mill on Monday, and sanction is not obtained until about a week later. In many cases, the seller has changed his mind by then, and the buyer is deprived of taking up what may have been an attractive offer. On a market such as exists today, a seller cannot be expected to keep offers open for long periods, and the delay often damages the good relationship between buyer and seller.

It might simplify matters if a smaller body is formed to deal with the applications, instead of it being a matter for the committee. Alternatively, wider powers could be given to the secretary or the person to whom applications have to be submitted, and only complicated or unusual requests may be referred to the committee itself. It is understood that the person to whom the original applications are sent is well versed in the various needs of mills and could be relied upon to do the job. The need for controlling these purchases is not questioned, but the method of control should perhaps be revised.

Champdany Mill to Close

Yet another of Calcutta's old-established mills has become victim to the current high costs of production and modernisation. The management of the Champdany jute mill, in Hooghly district, under the managing agency of James Finlay and Co. Ltd, announces that it has become uneconomic to run the mill as a separate unit, so it is to close down from 1st May. The work and workers of Champdany will be transferred to the Wellington mill, which is under the same ownership and about six miles away on the same bank of the river. Wellington is one of the oldest mills on the river, but is now fully modernised.

THE JUTE MARKETS

Manufactured Goods: Prices were steady at the opening last Thursday due to reports of a marked decline in U.S. burlap stocks and a favourable consumption figure for February. B Twills moved up by Rs. 2 to Rs. 202 and hessians by about 50nP to Rs. 67.50 for 40in. 10oz., both for March shipment. This trend continued on Friday, with some covering business in the local markets. By the week-end, however, prices fell on reports of widespread rain in many jute-growing areas of India and Pakistan. On Saturday morning, B Twills had dropped to Rs. 198 and they fell another Rs. 2 on Monday. Hessians also reacted, as 10oz. fell to Rs. 67 and later to Rs. 66. On Tuesday, heavy goods continued to fall and touched Rs. 194 before they recovered on renewed buying interest. Mills were not keen to sell, and preferred to wait for higher rates.

Opening quotations on Wednesday morning were as follows:

	March	April	Apl.-June	July-Sept.
40in. 7½oz.	49.60	49.50	49.35	48.35
40in. 8oz.	53.75	53.50	53.25	52.00
40in. 10oz.	66.50	66.25	66.00	64.50
B Twills	195.50	195.00	194.00	184.00
Heavy Cees (Plain)	195.50	195.00	194.00	184.00
A Twills	228.00	227.50	226.50	216.00
Liverpools	219.50	219.50	218.00	208.00
Cornsacks	195.50	197.00	197.00	188.00

Raw Jute: There was very little to report from the fibre market as far as contract jute was concerned. Small business was done daily, but many transactions were held up by the delay in dealing with applications for specialities. Arrivals in the upcountry agencies were negligible, and any business reported there invariably came from stock. No forward transactions were being done by mills, and interest centred on ready bills of lading or shipment within 10 or 15 days. Many sellers were consigning jute direct to Cossipore, and taking delivery there as mill agents continued to be active. Other sellers took the liberty of consigning jute to particular mills, without their permission, in the hope that when the mills came out as buyers they would give preference to the jute already consigned to them. The market trend was quiet and prices generally conformed to the controlled level of Rs. 62 for Assam Bottoms. With the widespread rain in Assam, Northern, Bihar and jungli areas, conditions were very favourable for sowing. Some sellers indicated their willingness to sell below the controlled level, provided closing indications were received. None of the larger sellers was prepared to entertain lower bids, but some indications of new crop jute were given for August shipment on the basis of about Rs. 50 a maund. Wagon arrivals in Cossipore last week amounted to 330, which was nearly 100 less than in the previous week, but still very good for the time of year.

The market was unchanged on Wednesday morning, and all quotations were based on the maximum rates fixed by the I.J.M.A.

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	166.00	62.00	March-Apl.
Northern	163.50	61.00	,,
Purnea Desal	162.00	60.00	,,
Daissee Selected	171.50	64.00	,,
Assam Tossa	167.50	62.50	,,
Mesta:			
Assam-Northern	159.50	59.50	,,
Desal-Daissee	158.00	59.00	,,
Jungli	155.50	58.00	,,
Indian Cuttings	275.00 a bale		,,
Pakistani N. C.	300 ,,		

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL SLIGHTLY

(FROM OUR DUNDEE CORRESPONDENT)

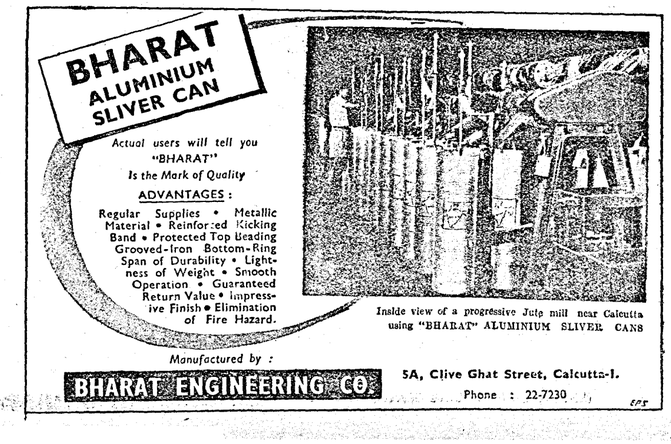
JUTE manufacturers in Dundee are still trying to solve the problem of the future course of fibre prices. They showed slight weakness during the past week, as the rates generally declined by £1 to £2 a ton. But the fall is insignificant compared with the manner in which values rose previously. Sometimes the rise was as much as £30 a ton in the course of one week. So the traders in Dundee will welcome a return to a lower level of prices, although they do not want a heavy drop all at once, for it might be dangerous for some people holding large stocks. Nevertheless, manufacturers and traders want to see a decline in prices, but according to some knowledgeable people (mainly those who have been working in Calcutta for some years and who have returned to work here), this will take a long time.

Mill Firsts are now quoted at £214 a ton, Mill Lightnings £207, Mill Hearts £203 and Grade Hearts £198, Grade Tossa-2/3 £209, fours £203 and Continental Tossa-2/3 £201, March-April, c.i.f. U.K.-Continent. Spinners in Dundee are just ignoring the shipment offers made from day to day at much the same rates, but they are showing some interest in offers being made for jute afloat at a few pounds a ton less than the shipment rates. These are secured lots and probably show a substantial profit.

Spinners are expected to be interested in new crop fibre at a reasonable price. Both sellers and buyers are somewhat diffident about quoting prices for jute for shipment as far ahead as August-September onwards, and buyers are afraid to mention a price in case it might be accepted. Meanwhile, up to £175 has been done for Mill Lightnings for August-September shipment, c.i.f.

Calcutta goods ruled irregular last week, although there was not much change in the level from day to day. Hessians are now quoted at 102s 3d for 40in. 10oz. and 76s 9d for 7½oz., March, 102s 3d and 76s 6d April, 102s and 76s May and 101s 9d and 75s 9d June, the forward positions being all dearer due to the reluctance of mills to offer to sell ahead.

Jute yarns and cloth are all firm, but business is confined mostly to small quantities for early delivery.



U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in February was about the same as in January, but was 2 million yards or 3 percent lower than February a year ago. Compared with February 1960, bag cut-up was up by about 2 million yards while piecegoods deliveries declined by about 4 million yards. (Piecegoods deliveries a year ago, were, however, abnormally low.) U.S. burlap stocks declined by about 11 million yards from the end of January and were 5 million yards lower than a year ago. At 246 million yards, 127 million yards were spots and 119 million yards were afloats. Appearing below are two tables which include the February figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1961	1960
Jan.	67	58
Feb.	67	61
Total	134	119
Mo. Av.	67	60
Mar.		75
Apr.		66
May		67
June		65
July		54
Aug.		68
Sept.		71
Oct.		63
Nov.		65
Dec.		66
Total		744
Mo. Av.		65

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

	1961	1960
Jan.	73	71
Feb.	73	75
Total	146	146
Mo. Av.	73	73
Mar.		81
Apr.		72
May		74
June		71
July		59
Aug.		67
Sept.		76
Oct.		67
Nov.		72
Dec.		72
Total		857
Mo. Av.		71

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

	1961	1960
Jan.	222	217
Feb.	212	219
Mar.		239
Apr.		230
May		229
June		236
July		236
Aug.		228
Sept.		228
Oct.		206
Nov.		223
Dec.		224

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

	1961	1960
Jan.	257	251
Feb.	246	251
Mar.		276
Apr.		282
May		263
June		266
July		265
Aug.		258
Sept.		261
Oct.		232
Nov.		255
Dec.		257

THE PAKISTANI JUTE MARKETS

GOOD NEW CROP REPORTS LEAD TO SLIGHT PRICE FALLS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THERE has been a very slow increase in arrivals, although these are restricted to the baling centres in Narayanganj, Chandpur and Daulatpur. It is customary before Id for stockists to turn their jute into liquid cash in order to be able to purchase the presents and clothing. The arrivals have been at the rate of approximately 40,000 bales a month, but it is likely that this rate will fall off after the festival is over. Overseas markets have shown a slight decline due to the fact that spot sellers appear to be liquidating, probably in view of the good crop reports. Those few balers, who are holding stocks in East Pakistan, have come into the overseas market to sell, and this has had an easing effect. It is unlikely, however, that even a drop of £5 a ton will encourage overseas buyers to increase their rate of purchasing. Most of them have not only suffered serious losses, but find the raw material price so uneconomical that it would require a drop of at least £20 a ton to make the purchases worth their while.

Furthermore, reports from Pakistani and Indian jute mills indicate that even though finished goods are now cheaper compared with raw jute, there is very little demand from consumers. It is difficult to ascertain whether this lack of demand is due to buyers turning to substitutes. The answer is probably that some have gone over to substitutes and others are simply liquidating stocks or turning to second-hand bags until such time as they can purchase the packaging material locally or from India or Pakistan at more reasonable rates.

Reports on sowings continue to be good and although indications are that the area sown will be approximately 50 percent more than last year, estimates of the crop vary considerably from as low as 6.2 million bales to as high as 10 million bales. It seems rather early to estimate the crop at present, when the mid-land areas are not even wholly sown and the high-land areas have not been prepared. Whatever the size of the crop, there is no doubt that India will not be able to obtain jute suitable for her mills from Pakistan in any appreciable quantity before the middle of July, and at such a time, the prices are not likely to be much cheaper than they are today.

In all probability, it will turn out to be more economical to buy during the next month whatever low quality jute is available from the current crop. Any mill which does this will at least be able to purchase the earliest of Pakistan's crop, which will be weedings, and these can be used if mixed with the lower grades, provided the proportion is not too large. The Pakistani jute mills, although not over-stocked, are not in the market at present except for odd lots of cuttings and occasionally, S.M.R. and habijabi. If they can carry these forward to the first few days of the new crop, they will be able to use the first arrivals of new crop fibre. This will put them at an advantage over the Indian mills.

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in
  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - business research.

P. O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.

Commodity Markets

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 126.7 during the week ended 4th March, 1961, compared with 126.6 (revised) for the earlier week. The index was higher by 0.2 percent and 6.5 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced by 0.5 percent to 116.5, compared with 115.9 (revised) for the earlier week due to a rise in the prices of oranges (+26%), wheat in Dhanduka and jowar in Rohtak (+8% each), milk (+6%), rice in Balurghat (+5%), bananas and gingelly oil (+2% each) and fish and coffee (+1% each), although the prices of jowar in Nagpur (−14%), rice in Nagpur (−8%), in Tihu (−6%) and in Ranchi (—5%), turmeric (—5%), potatoes (—4%), chillies (−3%), eggs (−2%) and bajra, barley, musur, cashewnuts, mustard oil, coconut oil, tea and cardamoms (−1% each) declined. Higher prices of manufactured tobacco (+6%) and raw tobacco (+1%) raised the tobacco index by 2.1 percent to 110.2 during the week. The index for the Fuel, Power, Light and Lubricants group rose by 0.3 percent to 120.3, against 120 for the previous week as a result of an increase in the prices of kerosene oil (+4%). The index for Industrial Raw Materials receded by 0.4 percent to 159.0 due to a fall in the prices of castorseed, rapeseed and copra (+3% each) and raw jute and lac (−1% each). The prices of raw wool, gingellyseed and tanning materials (+1% each), however, moved up. The index for Intermediate Products rose by 0.9 percent to 136.1 due to a rise in the prices of brass (+5%), rayon yarn and copper (+3% each), coir yarn (+2%) and linseed oil (+1%). The prices of jute manufactures (−4%) and oilcakes (−2%) moved down, while those of silk and rayon manufactures (+2%) and cotton cloth (mills) and general chemicals (+1% each) moved up, and the index for Finished Products declined by 0.5 percent to 127.8, compared with 128.4 for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 4-3-61	26-2-61	5-3-60
I Food Articles:	116.5	115.9(R)	117.5
(a) Cereals	100.3	100.4	103.4
(b) Pulses	92.8	92.9	92.0
(c) Fruits and vegetables	107.7	103.3	121.4
(d) Milk and ghee	111.5	107.8	109.7
(e) Edible oils	161.6	161.6	136.7
(f) Fish, eggs and meat	121.3	121.7	110.6
(g) Sugar and gur	118.5	118.5(R)	143.2
(h) Others	165.7	166.9	164.2
II Liquor and Tobacco:	112.8	109.4	96.3
(a) Tobacco	110.2	107.9	94.0
III. Fuel, Power, Light and Lubricants:	120.3	120.0	117.9
IV Industrial Raw Materials:	159.0	159.7	131.2
(a) Fibres	178.4	179.4	123.4
(b) Oilseeds	157.9	158.8	140.2
(c) Minerals	95.2	95.2*(R)	95.2
(d) Others	128.1*	128.2*	131.6
V Manufactures:	129.0	129.3	116.8
A. Intermediate Products:	136.1	134.9	121.7
B Finished Products:	127.8	128.4	116.0
(a) Textiles	133.7	134.4	115.0
(i) Cotton	126.6*	125.9*	124.7*
(ii) Jute	161.4*	167.3	97.1
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	115.7*	113.2*	102.6*
(b) Metal products	146.0	146.9	146.0
(c) Chemicals	104.2	103.9	104.9
(d) Oilcakes	144.6	148.0	141.6
(e) Machinery and transport equipment	112.6	112.6	111.0
(f) Others	117.9	117.9	113.3
All Commodities	126.7	126.6(R)	119.0

*=Estimated R=Revised

INDIAN COLLIERY ORDERS EQUIPMENT FROM U.K. FIRM

A £200,000 order for underground mining haulage equipment has been won against world competition by a British engineering firm, John Tinsley Ltd of Darlington, County Durham. It is the second order to be placed with the Company by the Singareni Collieries, near Hyderabad. Deliveries will begin in July and are expected to be completed by November. The firm, which specialises in mining equipment, carried out a smaller contract for the Indian colliery last year.

Plantation Topics

MINIMUM RELEASE PRICES FOR COFFEE RAISED

FALL IN WORLD OUTPUT FORECAST

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Indian consumer will have to pay more for his coffee due to the recent increase in excise duty from Rs. 41.35 to Rs. 55 a 100 kilograms. The Coffee Board has raised the minimum release prices of coffee sold from the pool as well as the retail price of coffee seed sold from depôts to the public due to the increase in the levy. Retail prices have been raised as follows with effect from 1st March, 1961: Plantation A from Rs. 2.37 to Rs. 2.45, Arabica Cherry Flats from Rs. 2.05 to Rs. 2.12 and Robusta Cherry Flats from Rs. 1.77 to Rs. 1.84 a ¼ kilo. The duty on coffee, planters say, has been raised at a time when the industry is looking for a larger market in India for its produce. Although production has shown a phenomenal increase during the past few years, consumption in the home market has not shown a corresponding rise. Consequently, the exportable surplus has been mounting and that too at a time when the world market is overburdened with a heavy surplus. India's exportable surplus in 1961, it is said, will exceed 30,000 tons, including the carryover from last year. The I.C.A. is getting anxious about the future of the International Coffee Agreement in view of the mounting stocks in producing countries. In a recent note, it has pointed out that the stability of coffee prices depends on effective control of production and propaganda to increase consumption.

A 20-percent reduction in the world coffee crop has been forecast by the Foreign Agricultural Service. Its latest estimate places the 1960-61 world output at 65.2 million bags and the exportable surplus at 51.9 million bags. India will, however, have a larger crop. Her 1960-61 crop is estimated at 55,000 tons, against 49,000 tons in the previous season.

Excise and Export Duties on Tea

The 17-percent concession in tea export duty announced by the Central Finance Minister, Mr. Morarji Desai, in his recent Budget speech will be almost offset by the increase in excise duty. So the impression that the tea industry has been granted a substantial tax concession by the revision of the duty is wrong. What the Central Finance Minister has done is to reduce the export duty from 53nP to 44nP a kilogram uniformly. At the same time, he has enhanced the excise duty on loose tea by 5nP to 8nP a kilogram. Discussing the effects of the revision, Mr. H. C. Kothari, President of the United Planters Association of Southern India, said recently that the benefit to the industry will be negligible. Under the existing system, all loose teas—whether they are exported or sold internally—have to pay the excise duty; there is no drawback of excise duty on exports. So teas which are exported will get a reduction of 9nP by way of export duty, but they will have to pay an additional excise duty between 1.5nP and 7nP according to the zones in which they are produced. As for high-grown Nilgiri teas, which are produced in Zone III A, the net benefit will be only 2nP a kilogram or less than 1 percent compared with the previous duty and not 17 percent as announced by the Central Finance Minister. Relief in the case of Zone I and Zone II will amount to only 5.7 percent and 6.6 percent, respectively.

Levy on Package Tea

According to Mr. Kothari, the concession to package tea is also insignificant. The excise duty on package tea has been reduced from 45nP to 40nP a kilogram. The president said that the package tea released from estates also pay the appropriate duty for loose tea on the zonal basis. The total duty paid by package teas in Zone I was 50.5nP, those in Zone II 55nP and those in Zone III A 64nP. The corresponding figures now are 50nP, 55nP and 65nP, respectively. Thus while package teas in Zone I get a relief of 0.5nP, no relief has been granted for package teas in Zone II, and those in Zone III A actually pay 1nP more. As far as the sales of package teas are concerned, the reduction in excise duty is hardly worth mentioning, the U.P.A.S.I. president said. Mr. Kothari, therefore, feels that the aims of the Central Finance Minister, namely, to encourage exports and to restrain internal consumption, are most unlikely to be achieved by the present scheme of revision.

Decline in Exports

India's tea exports fell by 42.4 million lbs to 430 million lbs last year, against 472.5 million lbs in 1959, so she lost about Rs. 5.5 crores in foreign exchange. Total earnings from tea exports in 1960 amounted to Rs. 121 crores. The fall in exports was largely due to the smaller north-east Indian output which was affected by a severe drought. Production in that area fell by 34 million lbs, compared with that in 1959. Although there has been a rise in the offtake of India's new customers, traditional buyers such as Britain and the U.S.A., imported less tea from this country in 1960.

CALCUTTA TEA AUCTIONS IN FEBRUARY

PRICES FOR MEDIUM GRADES RISE

FOUR sales were held in February, and offerings amounted to 228,054 packages. There was a strong general demand throughout the month, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. The best C.T.C.s on offer with improved autumnal liquors were strongly competed for and advanced in price; medium C.T.C.s prices, however, declined while fibrous secondary types inclined easier in each of the first three sales, but in the final sale, with strong competition, prices improved. Medium Assam B.O.P.s and O.F.s with improved quality were fully firm to dearer but the more ordinary types were easier. All clean black B.P.s and fannings ruled about steady but those with stalk and fibre inclined easier. Legg-cut teas came in for fair support but were an irregular feature. Stylish whole leaf grades continued to attract buyers at satisfactory prices but the stalky types were easier, although more support was forthcoming than in the previous month. Darjeelings came in for fair support; the higher grades inclined easier with declining quality but the lower grades generally showed a rise in price. There were only few tippy teas on offer but they were well supported, particularly the really tippy lines.

Quotations

	1960-61		1959-60	
	A kilo Rs. nP.	A lb Rs nP.	A kilo Rs. nP.	A lb Rs. nP.
Sale No 29 Plain B. P.	4.60	(2.09)	4.45	(2.02)
Sale No. 30 " "	4.65	(2.12)	4.40	(2.00)
Sale No. 31 " "	4.65	(2.12)	4.29	(1.98)
Sale No 32 " "	4.65	(2.12)	4.38	(1.96)

(Inclusive of zonal excise duty)

The Internal Market

The 4,065 chests of leaf on offer in the four sales met with a good demand. The few green teas realised satisfactory prices in the first auction. They were, however, considerably easier and difficult to sell in the second. There was a good general demand for the 18,036 chests of dust on offer in the four Sales held during the month. Prices were irregular, and the market slightly weakened in the closing sales. The bright liquoring C.T.C. dusts were, however, well supported throughout the month, particularly the best grades which were generally taken up at enhanced rates. The more fibrous descriptions declined in price, and were considerably easier in the last two auctions. Orthodox exportable types opened firm, with the small and bright liquoring Assams being a strong feature. Thereafter, there was a general decline in price, and towards the close of the last auction the exportable descriptions were sometimes difficult to sell. Legg-cut Dooars dusts were irregular but followed the general trend. The few bright fines, however, realised better prices.

Quotations

	1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 28 Clean Plain Dust	4.93	4.55
Sale No 29 " " "	4.88	4.33
Sale No 30 " " "	4.83	4.40
Sale No. 31 " " "	4.80	4.56

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 32, totalled 1,929,944 chests at an average price of Rs. 5.38, compared with 2,022,690 chests at an average price of Rs. 5.11 for the same period of the previous season. Internal sales at 18,385 chests of leaf and 648,798 chests of dust (average prices Rs. 4.35 and Rs. 5.23) go against 30,953 chests and 669,101 chests, respectively (against Rs. 4.12 and Rs. 4.70) of the corresponding period of the previous season.

There was little activity on the Export quota market, particularly after the final release of 5 percent of quota on the best crop basis early in the month. The price remained steady at the sellers' quotation of 4nP a kilo, at which rate there were only a few buyers.

Arrivals (in chests) in Calcutta warehouses during the period 1st February to 28th February, 1961, with the corresponding figures of the previous year in parentheses were: by steamer 65,814 (26,046), by rail 5,913 (5,215), by road 1,353 (938) and by air 7,779 (3,351) chests. From the beginning of the season 1st April, 1960 to 28th February, 1961, arrivals have been: by steamer 2,823,696 (3,206,283), by rail 1,128,936 (1,253,214), by road 206,813 (12,042) and by air 164,795 (68,493), making a total of 4,324,240 (4,540,032) chests.

COCHIN TEA SALES

At Sale No. 12, 431,000 kilograms of tea were on offer. There was a good demand at lower rates. Plain and low mediums were 10nP to 20nP lower while mediums and good mediums were 10nP easier. Nilgiris were neglected. Black leafs were firm.

The Birthday Gift

Mother stitched a pair of trousers for his birthday and sent them to the laundry so that they would look fresh, crisp, new. But they shrunk—she had forgotten to look for the label 'Sanforized'!



If only she'd taken a little more care in the selection of the fabric, these trousers would have retained their immaculate fit even after many, many washings.

Make certain you get the full measure of value of the material you buy—

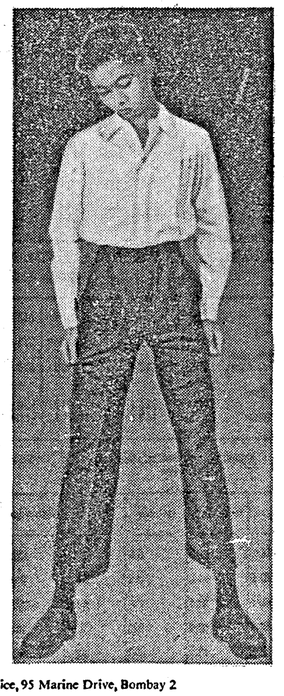
Look for

·SANFORIZED·

on the label

and your clothes will never shrink out of fit!

Issued by Cluett, Peabody & Co. Inc., (Incorporated in the U.S.A. with limited liability) proprietors of the Registered Trade Mark 'Sanforized'. The use of the trade mark 'Sanforized' is permitted only on fabrics that meet this Company's rigid anti-shrinkage requirements.



For information: 'Sanforized' Service, 95 Marine Drive, Bombay 2

maa. SAN. 266

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office : New Delhi.

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

COMMODITY PRICES

Commodity Prices :— Description.	Present Value Rs.
Lightnings per bale of 400 lbs	385.00†
Firsts per bale of 400 lbs.	360.00†
YARN (Cal.) Grey, 10s per kg. (indigenous)	3.90
YARN (Cal.) Grey, 20s per kg.	4.88
INDIAN COTTON RAW per candy of 784 lbs (Bom.)	
COTTON PIECEGOODS	
Dhoties crown 43/4" × 9 yds per pair (Bom.)	
FOOD, GRAINS, OIL, Etc.	
Flour, Wholemeal per quintal ex-Mill	55.75
Shellac TN per 74kg.	133.00
Ghee, Sree per 50 kg.	335.00
Mustard Oil, loose ex-Mill per kg.	2.19
Groundnut Oil, per candy of per 100 kgs. (Mad.)	203.25
Castor Oil, ord. per quintal	190.00
Castor Oil, per candy of 500 lbs. (Mad.)	385.00
Coconut Oil, Cochin, per quintal	284.00
Coconuts per 1,000 (Cochin)	
Copra, fair average quality per quintal (Cochin)	167.50
Groundnut Oils in tins (loose) per quintal	218.00
Linseed Small § § Ready (Bom.) per 50 kgs.	33.50
Linseed Bold § § Ready (Bom.) per 50 kgs.	34.50
Linseed Oil Raw (loose) ex-mill per quintal	198.00
Linseed Oil Double boiled ex-mill per quintal	206.00
Groundnuts Bold § § Ready (Mad.) per 80 kgs.	79.00
Groundnuts Bold § § Ready (Bom.) per bag of 50 kgs.	47.50
Rapeseed, Yellow per quintal	117.89
Rice (common variety) per kg	0.63
Tea for Int. Consumption Av price per kg. (Dust)	4.18
Coffee Plantation A per 50 kilograms	247.00
Wheat per quintal	37.51

Commodity Prices :— Description.	Present Value Rs.
Tobacco Leaf Poolah (F.A.Q.) per B md (Medium)	245.00
Salt, West Coast Fine—Grade 1— per bag of 75 kg.	7.25
Sugar Manufactured (Kanpur) per md.	41.50
Kerosene (Superior) per tin (bright plate) of 4 gallons††	7.15
COAL (Coking)	
Selected grade "A" per 1000 kg.	22.63
Selected grade "B" per 1000 kg.	21.64
Grade 1 per 1000 kg.	20.79
MILD STEEL	
Sheets 10/14 G. (Base price) per ton TATA/SCOB. IRSS)	819.00
Plates (Base price) per ton Do.	756.00
Bars and Rounds (Base price) per ton Do.	670.09
Angles (Base price) per ton Do.	680.00
Teas (Base price) per ton Do.	680.00
Joist (Base price) per ton Do.	680.00
PIG IRON F.O.R. CALCUTTA	
Foundry No. 1 per ton (High)	221.00
Foundry No. 2 per ton „	218.00
Foundry No. 3 per ton „	214.00
Foundry No. 4 per ton „	212.00
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.	
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	98.00
Bricks 1st class per 1,000	76.00
Sand Fine per 100 mds. of 225 c.f.t.	
Slacked Lime Katni (free delivery) per 100 mds of 225 c.f.t.	250.00
Soorkhi (per 225 c.f.t.) No. 1	112.00
Hides, Cow Wet Salted (Ordinary), per lb.	10.38
Hides, Cow Wet Salted (Slaughtered) per piece	18.75
Skins, Goat Salted (Wet) 100 pcs.	396.67
Tanned Cow per lb. (Mad.)	2.63
Tanned Buffalo per lb. (Mad.)	2.12
Tanned Goat Skins per lb. (Mad.)	6.50
Sodium Bicarbonate 5 cwt. packing	125.00
Borax Crystal in bags (U.K.) per 50 kg.	48.00
Alum, (Ferric) per 50 kg.	18.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

Commodity/Group	1959 Oct	Nov	Dec	1960 Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov.
Cereals	440	423	423	423	423	424	430	430	426	431	455	460	440	440
Pulses	480	466	450	447	444	411	429	423	422	467	430	454	459	458
Sugar	524	537	511	471	474	468	471	471	468	484	478	478	497	471
Tea	373	385	413	399	381	361	371	385	389	417	393	405	411	413
Other Food Articles	1156	1142	1160	1090	1018	1005	1040	1044	1079	1075	1075	1077	1077	1145
Oilseeds	547	547	522	510	502	490	483	490	487	519	503	516	518	524
Mustard oil	352	352	352	357	357	366	366	366	366	395	395	395	394	394
Raw Jute	336	355	380	355	348	360	372	478	413	356	401	441	531	506
Jute Manufactures	299	304	323	314	319	320	351	390	363	358	386	382	450	453
Raw Cotton	331	343	353	346	351	354	364	362	371	372	373	372	323	333
Other Textile Wool and Silk	540	529	544	544	534	542	526	529	540	544	544	534	538	534
Hides and Skins	313	346	338	338	334	334	326	309	309	297	281	248	272	285
Metals	440	440	442	442	446	446	442	444	444	442	443	445	443	445
Other Raw and Manufactured Articles	435	446	449	442	423	424	525	527	520	520	514	544	559	544
All Commodities	538	538	540	521	509	504	527	535	534	539	539	548	557	565

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB GROUPS

(Base 1952-53 = 100)

1. Food Articles	123.3	120.1	116.7	117.6	118.6	116.5	119.6	119.5	120.3	124.6	123.5	123.9	121.6	119.3
2. Industrial Raw Materials	121.2	122.7	129.2	132.6	131.1	132.0	134.2	142.0	138.6	138.1	137.2	140.8	146.9	146.6
3. Intermediate Manufactured Products	111.2	111.8	114.2	116.4	116.3	116.7	118.3	119.9	120.1	121.7	122.5	122.7	125.2	125.8
4. Manufactures (Finished Products)	110.6	111.1	113.5	115.5	115.6	116.0	117.3	119.0	118.7	120.1	121.7	121.5	124.3	124.7
5. All Commodities	118.8	117.6	117.6	119.2	119.4	118.5	121.3	122.8	122.9	125.4	124.9	125.7	126.4	125.3

RAW COTTON

Bales of 392 lb. each

		BOMBAY 1960-61	1959-60
Receipts	5 days ended 28-2	20,053	12,827
	1-9 to 28-2	3,21,403	2,80,555
Exports	5 days ended 28-2	7,927	17,450
	1-9 to 28-2	99,526	1,34,656
Consumption	1-9 to 28-2	6,01,955	6,18,311
Stock held by exporter Dealers and Mills in Bombay	On 28-2	6,68,202	3,60,304

Tea Crop Figures (in million lbs.)

Countries	Total up to	1960	1959
North East India	Dec.	527.0	561.2
South India	Dec.	167.2	153.3
Pakistan	Dec.	41.8	56.7
Ceylon	Dec.	434.7	413.1
Indonesia	Nov.	90.7	87.1
British East Africa††	Dec.	74.9	69.1
Mozambique (P.E.A.)	Dec.	19.9	18.0
†† Including Nyasaland.	Total	1,356.2	1,358.5

End of Period 1960-61	STOCK OF GUNNIES 000 tons Hessian	Sacking	Others	Total	PRODUCTION OF GUNNIES 000 tons Hessian	Sacking	Others	Total
July	31.7	46.5	9.9	88.1	34.5	42.4	10.1	86.8
August	30.9	43.1	9.4	83.4	35.1	48.3	10.8	94.2
Sept.	29.5	39.5	8.8	77.8	32.5	47.9	9.0	89.4
Oct.	30.5	39.5	8.4	78.4	33.0	45.2	6.3	84.5
Nov.	30.1	43.2	8.9	82.2	32.0	47.2	6.7	85.9
Dec.	29.2	41.2	9.9	80.3	33.3	49.2	8.2	90.7
Jan.	28.6	46.0	10.3	84.9	30.9	46.9	8.4	86.2

INDUSTRIAL PRODUCTION

	Item	Unit	1955	1956	1957	1958	1959	1960 July	Aug	Sept.
A	Coal	000's Tons	31.84	32.86	36.25	37.78	39.19	40.58	42.04	42,12
B	Cotton Textiles (a) Yarn	00.000's Lbs	13.59	13.93	14.83	14.04	14.36	14.00	15.02	14,62
	(b) Cloth	00.000's Yds	42.45	44.22	44.31	41.06	41.05	43.16	43.48	42,47
C	Tyres (automobiles)	000's	74	78	83	84	95	1.21	1.22	1,08
D	Cement	000's Tons	3.74	4.11	4.67	5.06	5.69	6.11	6.19	5,86
E	Iron and Steel (a) Pig Iron & ferro-alloys	000's Tons	1.58	1.63	1.59	1.75	2.55	2.83	3.48	..
	(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1.45	1.78	1.80	..

Engineering and Transport

STEADY GROWTH EXPECTED IN DOMESTIC AIR PASSENGER TRAFFIC

I.A.C. PLANS FOR FLEET IMPROVEMENT

(FROM OUR NEW DELHI CORRESPONDENT)

NATIONALISATION often creates complex problems which take years to solve. This is particularly true of the internal air services, which have all been merged into the Indian Airlines Corporation since they were taken over by the Government. There were two problems in particular, which the new State undertaking had to face. At the time of nationalisation, the Indian public had not become air-minded, so the traffic receipts were generally poor. The second one was more serious. The Indian Airlines Corporation *had to operate with a variety of aircraft: Skymasters, Vikings* and *Dakotas*, none of which was pressurised. It entered into a deal by buying eight *Herons* for "feeder service." But the advent of the *Viscount* has changed the scene. It has stepped up traffic, which is placed at 245 million passenger miles in 1960-61, on trunk routes alone; this is likely to go up to 290 million passenger miles in 1962-63 and 675 million passenger miles in 1965-66. The third five year plan estimates are, however, based on certain assumptions, including the introduction of jet aircraft by the middle of the plan and replacement of *Dakotas* by a more acceptable aircraft, such as the *Fokker-Friendship*.

Speed of Caravelle

A route analysis of the French jet aircraft, *Caravelle-Vir* was recently made. The *Caravelle Vir* is powered by two Avon Mark 533R engines. It will take two hours and 28 minutes to fly from Calcutta to Bombay, one hour and 49 minutes from Bombay to Delhi, one hour and 58 minutes from *Delhi to Calcutta, two hours and 11 minutes from* Calcutta to Madras and one hour and 37 minutes from Madras to Bombay. It is suggested that with the introduction of jet aircraft on trunk routes, the *Viscounts* will be slightly downgraded and will be used on regional routes. Foreign exchange will be the main hurdle in acquiring the *Caravelle*. At least, six aricraft will be required to meet India's requirements, the cost of which is placed at Rs. 9 crores, and Rs. 3 crores will be needed for spares. It is for the French to find a middle way, which may be a barter deal on the model of the Indo-Dutch deal for *Fokker-Friendship*. It could also be a long-term loan to be paid from the earnings of *Caravelles*.

Another route analysis shows that *Viscounts* become uneconomical if flown beyond 900 miles non-stop. Ideal mileage on trunk routes is 750 and on regional routes 360. A deal is being put through to acquire two second-hand *Viscounts from the American airline*, T.E.C.A. International. Twelve *Vikings* and seven *Herons* are being given in part payment. There will also be an element of foreign exchange payment in the deal. Two more *Viscounts* on a similar basis are expected to be purchased. Five *Fokker-Friendships*, the first of which was delivered on 21st March, will be in service by the middle of this year. It is proposed to buy five more *Fokker-Friendships*. It is proposed to replace *Dakotas* by *Fokker-Friendships* on various points connecting Calcutta, such as Calcutta-Gauhati, Calcutta-Dacca, Calcutta-Chittagong.

Air-India to Call at Prague

With effect from 3rd May, Air-India International will call at Prague once a week on its *707* jet service from India to New York *via* London and increase total flights on the route to five a week. With Presidential approval, the U.S. C.A.B. has amended Air-India's foreign air-carrier permit to add Saudi Arabia as an intermediate point between Bahrein and Syria on the airline's *India-New York route*.

Pakistani Airline to Start New York Service

Pakistan International Airlines will extend its jet service from London to New York on 5th May, operating one *707* flight weekly from Karachi. Pakistan International Airlines plans to increase its jet service to London from three to four flights a week and will charter a second *707* from Pan American. London flights will be extended to New York and a service to Tokyo will be opened in May. The present agreement for chartering jets from Pan American will expire at the end of June 1963, and *P.I.A. will probably decide this* year what new aircraft, if any, are needed, or whether the airline will continue to charter or purchase *Boeing* jets from Pan American. Aircraft which are being considered in addition to the *707-320* are the *DC-8* and *VC-10*.

B.O.A.C. Proposes Air Freight Cuts

Air freight charges on B.O.A.C.'s services to and from the U.S.A. will be cut by up to 76 per*cent from 10th April*. The cuts follow the ending of the present international agreement on north Atlantic air cargo rates. The cuts range from 53 percent on consignments of 100 kilos (220 lbs) to 76 percent on consignments of 1,000 kilos (2,200 lbs) or over. Reductions on loads between these limits vary from 68 percent to 73 percent. New low rates for selected commodities are also being considered, to help exporters of specialised items. The new rates are subject to the Government's approval.

B.E.A. and K.L.M. plan combined once-an-hour *Viscount* service this summer between London and Amsterdam.

B.O.A.C. will begin a daily through *707* jet air service from London to Washington in June, if the U.S. Government approves. Four roundtrips a week beginning on 2nd June will be increased to daily flights on 9th June, calling *en route* at New York or Boston. B.O.A.C. will open a new route to South America from London on 11th April serving Lima *via* New York and Nassau twice weekly with Boeing *707-420*. British jets and turboprops in service and on order world-wide now total 709. Recent orders include three *VC-10s* for Ghana Airways, two *Comets* for United Arab Airlines, and two *Heralds* for Maritime Central and Nordair of Canada. B.E.A. is *showing interest in the Argosy* and American is discussing the *Trident* with de Havilland.

Export-Import Bank Loan for Alitalia

The U.S. Export-Import Bank has authorised a $8.5 million loan to Alitalia for the purchase of two *DC-8s* to be delivered in April and May of this year. Alitalia has received four of the ten *Douglas* jets it has on order. Since 1950, the Export-Import Bank has provided $30 million in *credits to Italy for the purchase of* 15 U.S.-built airliners. Four of these were *DC-8s*.

J.A.L. Plans New Route to Europe

J.A.L. plans to begin service on a southern route to Europe towards the end of 1961 or early 1962 with *Convair 880-22M* jets. Flights will be routed *via* Hongkong, Bangkok, Calcutta, Karachi, Cairo (or Beirut), Rome to London and will be operated twice weekly with two *Convair* jets. The Japanese Government has already concluded air agreements with Britain and India for this service and is likely to hold negotiations with Pakistan, Lebanon, Italy, the United Arab Republic or Kuwait. Negotiations are likely with the U.S.A for extension of two Tokyo-Seattle flights a week to New York, with Korea for three *DC-7C* flights weekly between Tokyo and Seoul, and with Indonesia for the extension of three Tokyo-Hongkong-Bangkok flights to Djakarta. *Aviation Daily* reports that with effect from 1st April, J.A.L. *will participate in the jet service on* the southern route now operated by Air France, under a pool arrangement, similar to the agreement now in force between the two airlines for operation of the polar route between Paris and Tokyo. On the polar service, Air *France 707s* also carry J.A.L. insignia and use Japanese stewardesses. J.A.L. will begin operating its own aircraft on the polar routes on 1st June, but the airlines will continue to pool revenues.

More Kerosene Consumption in U.S.A. Forecast

Kerosene demand in the U.S.A. will rise by 8 *percent in 1961, bringing the daily consumption to* 390,000 barrels, the publishers McGraw-Hill, have predicted in an economic forecast for the current year. The report says that the increase reflects the switch from *gasoline*-burning, piston-engine commercial aircraft to kerosene-powered jetliners Faced with the threat of over-capacity with their big jets, airlines will make a determined effort in *1961* to tap new markets and divert travellers from road vehicle services. The domestic airliners expect to increase revenue from passenger miles flown by 6 percent. The total for 1960 was 30,000 million, a 15.5-percent increase over 1959.

This Age of Sillimanite

WITHOUT REFRACTORIES

the WATER we drink cannot be purified by lime and chlorine, both produced with the aid of Refractories. FOOD is obtained with the aid of potash, phosphates and nitrogenous fertilizers, none of which can be produced in adequate quantities without Refractories. CLOTHING cannot be produced in sufficient quantities if Refractories are not available for the power plant. Power plants using Refractories provide your home with heat for COOKING, LIGHT for comfort, and power for essential domestic appliances. It would be impossible to construct FURNACES to extract metal from ORES or to operate Rail Road LOCOMOTIVES. There will not be high octane AVIATION spirit nor LUBRICANTS as suitable furnaces cannot be constructed. STEEL plates cannot be produced for building SHIPS.

It will be impossible to make LORRIES TANKS GUNS SHELLS Invasion BARGES BATTLESHIPS even. ALUMINIUM and MAGNESIUM used in the manufacture of AEROPLANES cannot be produced. CHEMICALS used in explosives cannot be manufactured. The large POWERPLANTS supplying power, heat and light cannot operate

ORDERS NOW UNDERTAKEN:-

To Sizes ... Shapes ... Specifications ..... Requirements for Sillimanite Cement * Powder Spray * Mortars & Mixes * Sillimanite Glass-Tank Blocks * Tubes

OUR SPECIALISED PRODUCTS:

Sillimanite Crucibles and Thermo-Couple Sheaths.

THE ASL REFRACTORY WORKS
RAMGARH

THE SUPER REFRACTORY
NATURAL KHASI SILLIMANITE
ASSAM SILLIMANITE LTD.

Managing Agents :
THE UNITED PROVINCES COMMERCIAL CORPORATION
6 GANESH CHANDRA AVENUE
CALCUTTA 13

PPS/AS-4/60

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	Rs.	6,30,00,000
Subscribed Capital	Rs.	5,77,50,000
Paid-up Capital	Rs.	3,15,00,000
Reserve Fund and other Reserves	Rs.	4,15,79,722
Deposits as at 31-12-1960	Rs.	2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. F. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Jaykrishna Harivallabhdas, Esq., Shlavax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

LOCAL BRANCHES:

Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street. Bhowanipur—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. College Street—1, Cornwallis Street. Hatkhola—100, Sova Bazar Street. Howrah—16-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.

THE ARCHITECT'S CHOICE

BARMIL

SOFT INSULATION BOARD



If you leave it to expert's selection, 'Barmil' is the obvious choice.

Flame Proof material available

FIRST MADE IN INDIA BY THE BARNAGORE JUTE FACTORY CO., LTD. (INCORPORATED IN ENGLAND)

DISTRIBUTED BY Baug GLASS & CROCKERIES (P) LTD.

CALCUTTA • DELHI • BOMBAY • MADRAS

6M-u/60

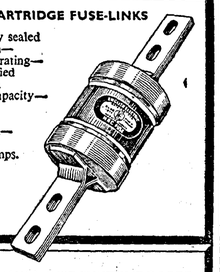
'ENGLISH ELECTRIC'

HIGH RUPTURING CAPACITY HEAVY DUTY

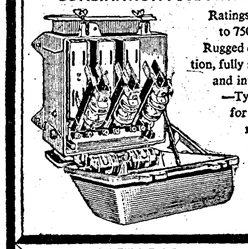
FUSEGEAR

H. R. C. CARTRIDGE FUSE-LINKS

Hermetically sealed construction—Non-deteriorating—ASTA certified for 35 MVA rupturing capacity—Visible indication of operation—Ratings up to 300 amps.



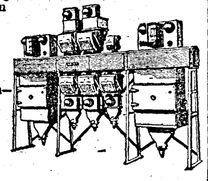
COMBINATION FUSE-SWITCHES



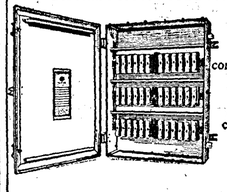
Ratings from 30 to 750 amps—Rugged construction, fully shrouded and interlocked—Type tested for 35 MVA rupturing capacity.

COMBINATION FUSE-SWITCHBOARDS

Incorporating Combination Fuse-Switches upto 750 amps—Robust and compact construction—Readily modified and extended—Type tested for 35 MVA rupturing capacity.



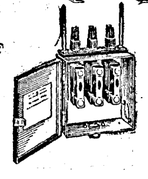
DISTRIBUTION FUSE-BOARDS



Robust, dust and moisture proof construction—Type tested for 35 MVA rupturing capacity—Ratings from 15 to 100 amps.



Flexibility of power distribution—Can be installed without disturbing existing layout or production—Avoids chasing of floors for ducting—Approved by Fire Insurance Authorities.



OVERHEAD BUSBAR EQUIPMENT

A complete range of distribution equipment manufactured at the Madras Works of The English Electric Company of India (Private) Ltd.

DISTRIBUTORS

THE ENGLISH ELECTRIC COMPANY LIMITED

(Incorporated in England. Liability of Members Limited)

Post Box 207	Post Box 2224	Post Box 752	Post Box 117
NEW DELHI	CALCUTTA	BOMBAY	LUCKNOW
'Phone 45801	'Phone 223991	'Phone 242061	'Phone 4901

Agents for South India: BINNY & COMPANY (MADRAS) LTD., MADRAS, Post Box 66, 'Phone : 21271

ELS-76

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

IRREGULAR TREND IN DUSTS

AT the Internal Sale, held on 22nd March, the 22,648 chests of Dusts on offer met with a good general demand. Orthodox descriptions were 10nP and sometimes 15nP easier except for the smaller bright liquoring kinds which met with better support. Legg-cut teas were also easier, although the small varieties sold fairly well. Medium C.T.C.s came to a strong market and sold well above last rates except for the poorest fibrous descriptions which were virtually neglected. Good C.T.C. teas were the strongest feature of the sale and sold at considerably enhanced rates.

Quotations

	1961 Rs. a kilo
Plain Orthodox Dust	4.45 to 4.60
Medium Assam Dust	4.55 to 4.90
Legg-cut Dust	4.70 to 5.20
Medium Assam C.T.C. Dust	5.60 to 6.20
Good Assam C.T.C. Dust	6.40 to 7.00

Quotations are inclusive of excise duty.

There was a good demand for the 405 chests of Leaf on offer.

HIDES AND SKINS UNCHANGED

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

Bazaar Sales

(Between 14th March and 20th March, 1961)

Cowhides: Wet salted (Ord.) 7,500 pcs. on the basis of Rs. 8.50 to Rs. 12.25; Wet salted (Slaughtered) 12,400 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50, Wet salted (Ord.) 4,000 pcs. on the basis of 81 nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 29,100 pcs. on the basis of Rs. 340 to Rs. 350, Rs. 380 to Rs. 390 and Rs. 450 to Rs. 470; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Dinajpur-Maldah 14,200 pcs. on the basis of Rs. 360, Rs. 400 and Rs. 440; Purneah-Kissenganj 9,400 pcs. on the basis of Rs. 375 to Rs. 405 and Rs. 410 to Rs. 420; Patna-Pakur (Ord.) 7,100 pcs. on the basis of Rs. 275 and Rs. 380; Kissenganj 5,500 pcs. on the basis of Rs. 550 to Rs. 560.

Bazaar Stocks

(20th March, 1961)

Cowhides: Wet salted 162,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 76,700 pcs.; Assam-Dinajpur 35,000 pcs.; Patna-Pakur-Purneah - Kissenganj - Muzafferpore 157,000 pcs.

SHELLAC QUIET

During the week ended 21st March, the market was quiet. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 178, 176 buyers; 180, sellers.
Lemon No. 1 Shellac	Rs. 182, 176 buyers; 186 to 180 sellers.
Lemon No. 2 Shellac	Rs. 170, 166 buyers; 172, 168 sellers.
F. O. Superfine Shellac	Rs. 158, 152 buyers; 160, 156 sellers.
Standard One Shellac	Rs. 156, 150 buyers; 158, 154 sellers.
TN Pure Shellac	Rs. 138, 130 buyers; 140, 136 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 166, 162 sellers.
Golden Bysacky Seedlac	Rs. 146, 142 buyers; 150, 146 sellers.
One B Seedlac	Rs. 138, 136 sellers; 136 buyers; 138 sellers.
Two B Seedlac	Rs. 122, 120 sellers.
Manbhum Fine Seedlac	Rs. 138, 136 buyers; 140, 138 sellers.
Fine Bysacky Seedlac	Rs. 120, 118 buyers; 122, 120 sellers.
Genuine Bysacky Seedlac	Rs. 112 buyers; 114 sellers.

Shipments during March until the 17th were 21,441 packages.

U. S. STEEL PRODUCTION

The U.S. steel industry will raise production to at least 60 percent of capacity during the second quarter of 1961 and possibly more, it is forecast by Jones and Laughlin Steel Corporation vice-president, Mr. John Timberlake. Although production rates are no longer issued by the industry, some trade quarters estimate the current rate at around 55 percent of capacity. Mr. Timberlake reported in a Press interview that his Company was receiving a substantial order improvement from almost all sources except the motor-vehicle industry, and he believed that "people are going to buy more cars in the spring". He forecast that steel production for the whole of this year would approximate last year's total of about 99.2 million ingot tons.

Books

ROAD TO FULL EMPLOYMENT

Employment and Capital Formation in Underdeveloped Economies. By V. V Bhatt. (Published by Orient Longmans Private Ltd, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 10, pages 127).

Post-Keynesian literature has given an impetus to the discussion of full employment in underdeveloped economies. There have been a number of good books on the subject written by some well-known economists, although their analysis and prescriptions for attaining full employment have varied according to their belief in the efficacy of Keynesian tools. Dr. Bhatt does not follow the beaten track in analysing what he calls "structural involuntary unemployment" in underdeveloped economies and indicates—on the basis of an analysis of capital co-efficients of industries—whether it is possible to achieve full employment in an economy like that of India. The basic problem facing the latter is the slow rate of capital accumulation. A recent *U.N. Economic Survey of Asia and the Far East* pointed out that at the existing level of techniques, there is redundant agricultural labour in India since the marginal product of labour is less than its minimum subsistence requirements. But by undertaking a comparative study of the capital intensity of industries in developed and underdeveloped economies, Dr. Bhatt has apparently been unable to discuss it in a broader perspective because of the lack of data and the fragmentary nature of the information. Nor has he discussed adequately the policy implications of his analysis with special reference to Indian conditions. His modification of the Keynesian employment analysis appears to be convincing, although it requires a more elaborate treatment with the help of such important Keynesian tools as multiplier and acceleration principles. Another point on which the present reviewer disagrees with Dr. Bhatt is his refutation of Professor Rosenstein-Rodan's analysis of comparative cost in establishing capital or labour-intensive industries. The author thinks that there is nothing sacrosanct in it, although it would appear that the principle does come into play in the long run in all agricultural economies. After all, there can hardly be any point in establishing grandiose prestige projects when expediency demands that agriculture should be rapidly developed in India. But in spite of the controversy about his methodology and conclusions, Dr. Bhatt's book is thought-provoking and shows his deep insight into the problems.

ANNUAL NUMBERS

The Economic Weekly—Twelfth Annual Number. Edited by Sachin Chaudhuri. (Published by Asian New Age Publishers Private Ltd. 65 Apollo Street, Fort, Bombay 1. Price Rs. 3, pages 304.)

The latest annual number of the *Economic Weekly* provides a varied fare for its readers. A number of well-known economists have written on India's economic growth and the related problems. But the articles which appear to be most interesting are those discussing the utility of national income estimates, urbanisation in India and the defects of post-graduate teaching of economics. Analysing the problems of the latter, a well-known Indian economist says that it is doubtful whether there are more than 44 economists competent to teach at the post-graduate level in the 44 or so Indian universities. Apart from containing articles on theoretical subjects, the annual contains, as usual, some political reviews.

Indian Finance Annual and Year-book. 1960. Edited by C. Swaminatha Rangaswami, Jr. (Published by Indian Financial Journals Private Ltd, 116 Lower Circular Road, Calcutta. Price Rs. 10, pages 132.)

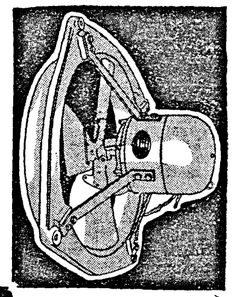
The latest annual number of *Indian Finance* contains some comprehensive articles on the third plan. The leading article discusses the resources prospect. It reaches the conclusion that although it may not be difficult for India to pay for her development imports because of the improved prospects for foreign aid, there is still considerable uncertainty as to how maintenance imports will be financed. The need for increasing export earnings will, therefore, be greater during the third plan. The annual contains two well-written articles on the Reserve Bank's monetary policy and rural credit. Besides, it reviews the problems and prospects of some of India's major industries.

ADVERTISING AND MARKETING

Admars Annual Number, 1961. (Edited and published by V. Achuthan, 6-174 Mahalakshmi Building, Sir Bhalchandra Road, Bombay 14. Price Rs. 2.50, pages 74 + XXIV).

In spite of the increasing tempo of industrial development and competition among manufacturers in various spheres, it is unfortunate that there is still a need to advertise "advertising". But as the expanding industries in India try to capture a larger share of the market, the scope for, and importance of, advertising will increase. The annual number of *Admars*—a journal devoted to advertising and marketing—discusses public relations and advertising, the marketing of consumer goods as well as the much broader theme of the Press and the advertiser.

ensures a steady flow of fresh air



Ideally suited for

- Cinema Houses
- Auditoriums
- Offices
- Stores
- Residential Buildings

Orient

EXHAUST FAN

ORIENT GENERAL INDUSTRIES LTD.

Factory No.2

111/1, Barrackpur Trunk Road, Calcutta-35

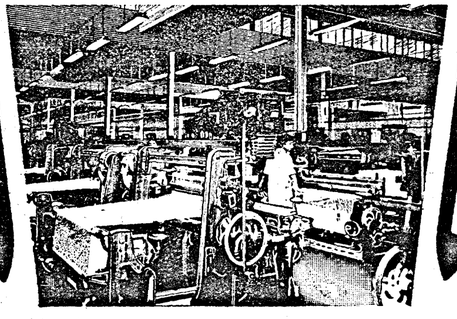
DISTRIBUTORS:

Hindustan Dealers Ltd., 54, Ezra Street, Calcutta. Tele: 34-1330 & 2084 Gram: DEALHIND

Dhandhania Bros. (P) Ltd., Frazer Road, Patna. Tele: 2169 Gram: ORIENT FANS

ASP/OG-1-4

THE SWATANTRA BHARAT MILLS AT DELHI



LIGHTING BY PHILIPS

The Swatantra Bharat Mills, one of the well-known D.C.M. Group of Textile Mills, have used Philips lighting. The Management of this mill has been so impressed with the performance of Philips lighting that they have, as before, relied exclusively on Philips to refit the entire unit, covering the large area of over 3½ lakh square feet and maintaining the high efficiency of nearly 5,000 workers.

Philips' exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy by providing the maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience as well as research and development aimed to meet the ever-growing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.

FREE: *For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other specialised application — consult Philips Lighting Service Bureau.*



PHILIPS **PHILIPS** *quality lighting for ultimate economy*

PHILIPS INDIA LIMITED

COMPANY AND PUBLIC NOTICES

INDIAN ALUMINIUM COMPANY, LIMITED
31, Chowringhee Road,
Calcutta.

NOTICE is hereby given that the Twenty-third Annual General Meeting of Indian Aluminium Company, Limited will be held at the registered office, 31 Chowringhee Road, Calcutta 16, on Thursday, April 27th 1961, at 11 a.m. for the following purposes:

1. To receive and adopt the Balance Sheet as at December 31st 1960, and the Profit and Loss Account for the year ended December 31st 1960, together with the reports of the Auditors and Directors.
2. To declare dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. As special business, to consider and if thought fit to pass with or without modification the following resolutions:

   (i) as special resolution:

   "That it is hereby approved that the register and index of members, the register and index of debenture-holders and copies of all annual returns prepared under Sections 159 and 160 of the Companies Act, 1956 as amended, together with the copies of certificates and documents required to be annexed thereto under Sections 160 and 161 of the said Act may, at the option of the Directors, be kept at the office of Andrew Yule & Company Limited, 8 Clive Row, Calcutta, instead of at the registered office of the Company".

   (ii) as ordinary resolution:

   "That the powers given to the Directors to borrow moneys on behalf of the Company by resolution No.5 passed at an Extraordinary General Meeting of the Company held on November 12th 1956 be limited to the sum of Rs. 15 crores".

   (iii) as ordinary resolutions:

   "That each Director, other than a Director in the employ of the Company, do receive as remuneration for his services under Article 104 of the Company's Articles of Association Rs. 400 for each meeting of the Board of Directors he may attend or which his Alternate Director, not being in the employ of the Company, may attend in his place or stead.

   That the aforesaid resolution will have retroactive effect from January 1st 1961".

The share transfer register of the Company will be closed from April 6th to April 27th 1961, both days inclusive.

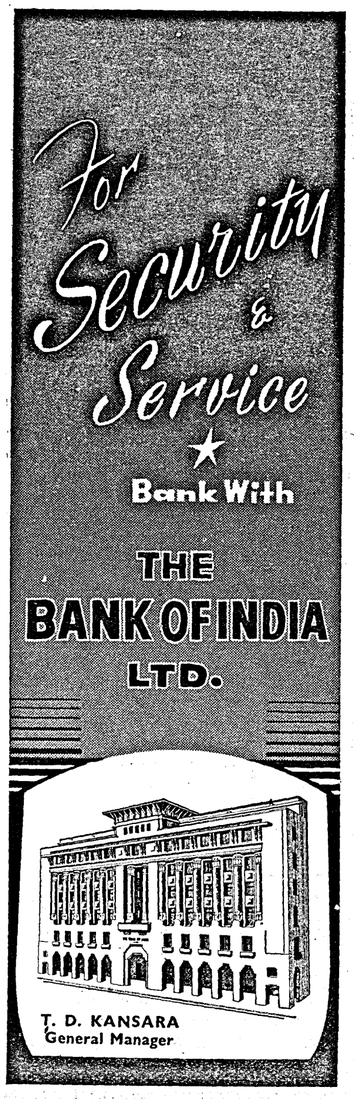
Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on April 27th 1961, or to their mandataries. No application for warrants will be necessary. Claims on behalf of holders of shares held on blank transfer will not be entertained.

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

By Order of the Board,
T. D. SINHA,
Secretary.

March 6th 1961.

The Explanatory Statement relating to Item No. 5 above in terms of Section 173 (2) of the Companies Act 1956 has been forwarded to the members of the Company along with the Notice.



BRAITHWAITE & CO. (INDIA) LIMITED

NOTICE is hereby given that the Thirty-first Annual General Meeting of Braithwaite & Co. (India) Limited will be held at the Registered Office, 4, Clive Row, Calcutta-1, on Thursday the thirteenth day of April, 1961, at 11-45 a.m. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1960.
2. To declare a Dividend.
3. To elect Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. To consider and, if thought fit, to pass with or without modification, the following resolution which will be proposed as a Special Resolution:—

   "That Article 95 of the Articles of Association be deleted and the following Article substituted in its place:—

   "95. Unless otherwise determined by the Company in General Meeting, each Director, other than the Managing Director, shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board, a fee of Rs. 350/- per meeting of the Board attended by him subject to a maximum of Rs. 3,000/- for each Director per annum and the Chairman shall similarly be entitled to receive Rs. 550/- per meeting of the Board attended by him subject to a maximum of Rs. 4,800 per annum."

The Transfer Books of the Company will be closed from the 30th March to the 13th April, 1961, both days inclusive.

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

Payment of such Dividend as may be declared will be made on or after the 21st April, 1961 to those members whose names are on the Company's Register on the 13th April, 1961.

By Order of the Board,
Y. S. TAYAL,
Secretary.

Calcutta,
3rd March, 1961.

An Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956, is annexed to the Notice convening the meeting.

THE DURBHANGA SUGAR COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting, being the Annual General Meeting, of The Durbhanga Sugar Company, Limited, will be held at the Registered Office of the Company at Lohat, on the 20th day of April, 1961, at 10-30 A.M. for the following purposes:

(1) To receive and adopt the Directors' Report and Accounts for the year ended the 31st August, 1960, and Balance Sheet and Report of the Auditors thereon.

(2) To declare a Dividend.

(3) To elect a Director in place of Shri Kanhaiya Jha, who retires under Article 107 and, being eligible, offers himself for re-election.

(4) To appoint Auditors for the current year and to fix their remuneration.

As Special Business:

(5) To transact any other business which may be brought forward at the Meeting with the permission of the Chairman.

By Order of the Directors,
W. F. MALDEN,
Secretary.

Lohat,
District Darbhanga,
9th February, 1961.

Note.—(1) A member of the Company, who is entitled to attend and vote, is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member.

(2) The Share Transfer Books of the Company will be closed from the 2nd April to the 20th April, 1961, both days inclusive.

(3) Dividend Warrants will be posted to those Shareholders whose names stand on the Register on the 20th April, 1961.

THE ALKALI & CHEMICAL CORPORATION OF INDIA LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from 4th April 1961 to 8th April 1961, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LIMITED,
Secretaries.

27th February 1961.
Calcutta.

CALCUTTA DINNER

The 46th Calcutta Dinner will be held at the Connaught Rooms, London, W.C.2, on Thursday, 25th May, 1961.

H.M.L. Williams, Esq., M.B.E., will preside and the Guest of the evening will be The Rt. Hon. Lord Casey, P.C., C.H., D.S.O., M.C.

For Tickets, price £2.10.0. each (including wines as per Menu), apply to W. H. Randall, Honorary Secretary, Friars House, New Broad Street, London, E.C.2. Telephone No: LONdon Wall 3523.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Rampooria Cotton Mills Ld. ..	24-3-61	1-00 p.m.
The Imperial Tobacco Co. of India Ld	24-3-61	3-00 p.m.
The Burrakur Coal Company L. ..	27-3-61	10-30 a.m.
Birds Investments Ld.	27-3-61	noon.
Birds Investments Ld.	28-3-61	noon.
Jardine Henderson, Ld. (General Meeting of the Members) ..	30-3-61	11 a.m.
The Orissa Minerals Development Company Ld	30-3-61	11-30 a.m.
Jardine Henderson, Ld. (Ord. Shareholders)	30-3-61	11-30 a.m.
Jardine Henderson, Ld. (Pref. Shareholders)	30-3-61	11-40 a.m.
National Pipes & Tubes Co., Ld. ..	30-3-61	4-30 p.m.
The United Commercial Bank Ld.	5-4-61	4-00 p.m.
The Bombay Dyeing & Manufacturing Company Ld. ..	6-4-61	4-30 p.m.
United Bank of India Ld. ..	10-4-61	11-00 a.m.
Braithwaite & Co. (India) Ld. ..	13-4-61	11-45 a.m.
The Durbhanga Sugar Co., Ld. ..	27-4-61	10-30 a.m.
Indian Aluminium Co., Ld. ..	20-4-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Kilkotagiri Tea & Coffee Estates Co. Ltd—17 p.c. (o) (f), subject to tax; Bengal Assam Steamship Co. Ltd—Rs. 7.50 per share (o), subject to tax; Coimbatore Cotton Mills Ltd—12 p.c., subject to tax; Jay Shree Textiles Ltd—10 p.c. (o), subject to tax.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 22nd March, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/90
8,93,33,000	3	1896 97	[At the option of the Government of India after 3 months notice]	71/50
57,00,69,000	2½	1946	1961	99/50
1,16,17,46,000	3	1938	1953-65	98/25
1,10,11,78,000	3	1943	1966 68	95/95
75,86,72,000	2½	1947	1962	98/45
	2½	1948	2nd issue 1962	98/45
30,33,10,000	3	1950	1964	98/40
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970 75	90/85
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	2½	1954	1964	99/80
1,53,67 92,000	3½	1955	1965	99/60
63,81,83,000	3½	1956	1967	98/85
58,05,92,000	3½	1958	1963	100/03
86,63,53,000	3½	1956	1974	99/75
1,07,27,36,000	3½	1956	1962	99/85
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	10/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	98/75
2,32,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/25
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1948	1961	99/00
5,24,81,200	4	1952	1964	99/75
10,33,70,600	4	1953	1963	99/80
5,55,57,300	4½	1958	1970	101/05
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	98/25
1,86,21,600	3½	1951	1962	99/75
5,89 13,900	4	1952	1964	99/75
5,58,25,400	4	1953	1963	99/80
7,65,58.900	4½	1958	1970	101/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/25
7,11,46 100	4	1956	1968	99/25
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95 85,200	4	1933	1953-63	101/50
5,99 72,700	3	1936	1956-61	99/75
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	98/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,24,00 000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
50,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,300	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	5	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,300	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,300	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1966	97/00
£63				
75,00,000	4	1908	1969	97/00
40,00,300	4	1909	1976	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£9[illegible]
MADRAS				
8,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1948	1978	A

A = Held by the Govt of India

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
15,00,300	3½	1935	1955	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	98/00
20,00,000	3	1938	1963 65	91/75
80,00,000	4	1952	1962	100/00
1,02,00,300	4	1954	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,700	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
50,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00 000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00 000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
36,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,00.	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
BOMBAY				
20,60,000	4	1913-15	1973	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
38,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months' notice—
(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.
Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 8 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1960.
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) *With option to redeem* all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 8[illegible] on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct. 1974 or in the *event of voluntary liquidation of the undertaking* being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund on 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 22-3-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	103/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	101/00	90/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/25	7/00
1895	Equitable (May Nov.)	4.00	6	100	79/50	79/00
1931	Khas Kalora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	110/00	126/00
1900	Bowreab "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	136/25
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	401/25
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	110/00
1943	Elgin "B"	10.00	5	10	7/62	8/00
1919	Elphinstone (May Nov.)	25.00	TT	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	104/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/25	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	103/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	8	100	87/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	85/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	85/75	76/00
1945	Auckland (July Jan.)	15.00	4½	100	68/00	65/00
1918	Bally (Jan July)	20.00	7	100	96/00	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	38/50
1906	Belvedere (Jan July)	7.00	7	100	88/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	92/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	6.00	6½	100	51/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	81/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	98/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	98/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	110/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	100/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	93/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/44	9/75
1890	Howrah (Jan July)	8.75	7	100	94/50	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	96/00	103/50
1919	Hukumchand (June Dec.)	40.00	7	100	95/50	98/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	91/00	99/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	90/50	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	99/00
1900 13	Kinnison (July Jan.)	15.00	7	100	86/50	86/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/50	105/00
1906 07	Lawrence "B" (July Jan.)	10.00	5½	100	58/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	97/50	92/00
1913	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/12	12/44
1906-12	Reliance (Jan July)	20.00	7	100	82/00	81/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	6.00	7	100	87/50	97/50
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	94/75	101/50
1938	Aluminium Corpn (Oct.)	20.00	5	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	49/75	52/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	80	53/00	90/00
1926	Bengal Chemical (Aug.)	8.25	7½	10	11/94	12/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	69/00
1929	Bengal Paper Mill "A" (Mar. Sept.)	4.00	7	100	102/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	117/00	106/00
1995-99	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	115/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/19	10/12
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1936	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co (Jan.)	6.00	6½	100	92/50	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/50	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	8/15	8/37
1916	Delhi Flour Mills (Oct.)	90	TT	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co Ltd.	45.00	4	100	55/00	56/75
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	112/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/85
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/50	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	59/00
1948	Godfrey Phillips India Ltd.	30.00	5½	100	56/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayun properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	71/50
1925	Indo Burma Petroleum (Jan July)	50.00	TT	100	90/50	90/00
1899	India General Navg & Railways	£244	6	£10	77/50	80/00
1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	126/00
1936	Indian Iron & Steel	2,69.95	5	100	93/00	100/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	59/00	59/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½	100	59/50	58/00
1941	Jessop & Co.	10.00	5	100	87/50	90/00
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1916	Martin Burn Ltd.	30.00	5	100	86/50	101/00
1946	McLeod & Co.	10.00	5T	100	51/50	51/00
1930	McLeod & Co.	40.00	5	100	61/50	68/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	93/00
...	Metal Box Co. of India Ltd	30.00	6T	100	85/50	87/00
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	75/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	67/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	84/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	36.00	4½	100	55/00	60/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/00	71/50
1936	Shree Gopal Paper	7.50	8	100	101/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	6	100	62/25	71/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	9/20
1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	11/00	11/65
1936	Spencer & Co "B" (Provisions) (Jan July)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	80.00	6	100	85/50	100/00
1919	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	106/25	105/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	126/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	84/50
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
	TEA					
1933	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/70	105/00
1909	Birpara (Jan.)	1.00	8	100	109/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	69/00
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/00	10/50
...	Dhunseri	1.19	7	3	2/87	3/00
1894	Jhelli (Sept.)	2.00	6	100	80/00	70/00
1901	Kantapara (Jan.)	50	8	100	109/00	109/00
1904	Kasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Jolaghat (Dec.)	2.40	6	100	80/00	98/00
1929	Mohecma (May Nov.)	3.20	6	10	9/37	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	92/00
1932	Tezpore (Jan.)	2.66	5	10	10/39	11/19
1922	Tirrihsnnah (May Nov.)	1.00	10	10	14/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18½	100 / 50	347/00	347/00	353/00
1,25,00,000H	1,59,50,300	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	172/00	172/00	172/00
3,00,00,000H	3,10,00,000	32,45,66,668	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20½	50	99/00	97/50	99/30
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H / 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	17½-20½‡	25	58/30	58/00	47/50
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 58/9	sh. 55/6	sh. 59/6
1,25,00,000H / 50,00,000H	10,00,000 / 2,08,000	8,91,39,206 / 1,26,44,047	Hindusthan Commercial / Hindusthan Mercantile	12 / 12	1,44,705 / 1,38,097	26,895 / 12,536	Nil / Nil	Nil / Nil	.. / ..	50 / 50	15/50 / 15/00	15/50 / 14/50	19/81 / 24/00
HK $ 79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£33⅓**	£3**	£3	H $125	$20-7/8	£93⅓	£63⅓
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15‡	15 / ..	100 / 80	170/00 / 143/50	170/00 / 143/00	187/00 / 156/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	190/00	189/00	186/00
6,25,000A / 2,50,000B	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
10,00,000C							Nil	Nil	..	25B	10/00	10/00	11/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50C / 50.00	11/00 / ..	11/00 / ..	14/00 / ..
£4,562,400	£3,000,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,348	15	15	..	sh. 15	sh. 35/3	sh. 34/6	sh. 42/3
1,25,00,000	1,27,00,000	15,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	21/62	21/81	20/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/72	6/72	6/72
2,68,84,370	83,70,000	23,41,46,982	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/12	5/25	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	87/87	87/00	70/25

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	24	24	5—10†	10	11/87	11/87	11/62
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	162/00	161/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	96/00	93/00	119/00
40,20,700	2,561	99,17,037	85,41,000	45,81,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	224/00	218/00	207/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27½	100	182/00	182/00	156/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	21	17,84,287	28,486	21	6	10-25†	100	228/00	221/00	249/00
£275,000	1,889	£547,873	£803,923	£266 735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	138/00	135/00	149/00
28,00,000	820	41,38,273	30 71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	176/00	168/00	147/00
45,00,000	600	25,78,849	33 45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/55
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-25†	10	35/50	35/12	26/50
36,00,000	991	46,86,388	23,36,695	1,19,219	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	141/00	141/00	124/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	5-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
18,00,000	616	35,48,381	27 51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	130/00	130/00	170/00
59,16,400	1,400	1,00,71,013	81 81,976	3,39 222	Champdany P.	3	304	12,02,363	1,68 730	Nil	Nil	7—10†	100	112/00	111/00	116/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	12	2	4,57,779	20,479	Nil	5	12½	10	17/75	15/87	..
30,15,000	500	51,39,387	38 42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/12	12½	15	10	14/37	14/37	15/00
16,00,000	969	13,80,489	25 12,433	1,35,356	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/12	11/12	12/37
31,49,200	766	43,64,502	13,05,418	5,13,521	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	109/50	109 50	138/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	178/00	167/00	140/99
15,00,000	500	37,30,693	28 20,000	11 42,932	Empire P.	7	165	6,11,550	93,729	9 12/13	10	12½	10	17/50	14/50	16/62
42,00,000	1,384	1,73 53,843	83 65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	351/00	351/00	393/00
21,00,000	1,014	56,05,670	19 81 848	2,82,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	24/50	23/69	23/62
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	365	24,90,392	56,359	..	Nil	Nil-10†	10	11/44	11/19	9/37
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	259	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	23,39,876	63,814	2½	20	25-30†	100	401/00	336/00	442/00
40,00,000	1,078	57,16,950	80 44,633	49,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,297	26,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	5—10†	10	18/25	18/90	13/44
65,62,500	1,940	89,02,766	39 95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/37	22/25	22/00
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	20/69	20/00	21/25
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	¥	355	29,56,414	4,94,235	7½	12 49	9 92 14†	12½	16/96	16/06	15/62
43,20,000	1,797	65,07,727	28 84,592	5,80,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	—20	100	155/00	155/00	160/00
54,00,000	1,527	93,38,457	9 38,504	4,64,855	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	79/00	79/00	111/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	161/00	161/00	145/00
54,00,000	1,530	84,56,219	23 76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	19/00	19/44	..
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	190/00	169/00	183/00
24,48,000	931	39 83 106	12 78,225	4,34,601	Lansdowne P.	3	21	5,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	115/50	112/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	3,65,601	10,530	Nil	Nil	2—7†	100	131/00	131/00	143/00
61,65,200	1,294	1,15 23 424	34 63 931	5,32 909	Megna	3	355	17,99,217	56 999	5	17½	10—

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed (Liquidated)	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	23/62	23/31	23/56
1,00,00,000	2,29,99,243	1,74,79,381	22,80,456	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	356/00	357/00	320/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	358	43,497	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,373	5,09,332	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,308	63,983	Bhalgora	9	152	2,62,917	21,275	5	..	..	10	5/50	5/36	6/50
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/44	4/75	6/31
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarasee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,631	7,185	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	17/75	16/75	16/44
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	23/75	23/75	20/31
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	33—	83	13—13*	10	20/37	20/50	18/37
49,97,300	49,49,471	4,62,979	2,78,603	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	14/19	14/06	9/46
8,00,000	18,69,439	12,97,196	98,340	Central Kurkend P.	12	..	6,357	214	7	6	6	10	7/00	7/00	11/25
6,00,000	..	1,54,473	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/69	3/44	4/16
16,00,000	22,62,214	Nil	65,130	Dhemo Main	12	..	2,87,461	—67,335	Nil	..	..	10	8/50	8/50	8/94
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9¾—7½*	10	34/56	34/56	29/12
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P	12	19	3,66,581	1,20,288	15	15	7½	10	32/12	31/75	31/37
10,00,000	6,74,708	2,07,486	3,32,473	Jhusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	13/00
6,50,000	4,21,847	Nil	12,325	Jurdar Kajora	12	20	10,670	—14,705	..	..	..	10	6/00	6/00	6/00
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,72	— Nil — Nil	Nil Nil	5 15	100 10F	20/00	20/00	15/00
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries F	2	21	6,88,041	11,141	Nil—	..	5	100	208/00	208/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherrian	1	2	11,35,741	1,31,653	65—.	65	65—95*	10	40/87	49/87	36/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16 17 497	..	Nil	10	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,963	7½	7½	10	10	6/00	6/00	8/87
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,911	6,971	..	..	..	10	22/25	22/44	23/25
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,362	81,185	7½	10	15	10	16/00	16/00	13/56
6,00,000	8,87,604	2,88,945	48,489	New Manbhoom	3	202	1,94,989	56,603	5—	5	5—7½*	2½	1/00	1/00	1/10
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..				
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,057	15—	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 18/12
7,50,000	1,20,000	16,65,485	26,11,420	Jindal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	19/87	19/94	21/44
15,75,000	29,29,516	18,89,350	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	9/87	9/87	6/25
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,008	18,561	..	..	..	10	17/12	17/06	17/37
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	26/12	25/75	19/56
13,50,000	19 47,059	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	9/75	9/75	12/00
37,50,000	76,15,493	38,22,000	2,92,452	Samla	12	48	4,27,364	66,372	9	5	..	2½	1/72	1/72	3/69
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	10	37/25	32/00	30/50
2,80,000	9,69,176	10,53,529	6,88,187	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	12/40	12/40	12/75
8,00,000	6,873	4,54,665	12,21,294	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/62	12/62	12/19
17,50,000	22,28,647	8,47,393	69,383	South Karanpura	8	21	2,21,392	19,783	7½	7½	9	10	12/50	12/50	18/00
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10			
10,00,000	15,58,385	15,075	3,91	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,100	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	13/19	13/19	14/25
49,98,000	54 17,569	3,56,593	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/19	9/06	7/56
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/25	7/25	6/37

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,685	3,15,102	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	6	..	10	8/31	8/31	6/44
32,72,340	22,197	305	27,69,575	23,18,919	24,961	Benares P.	5-9	120	—1,27,187	—4,79,347	..	..	..	10	9/87	9/87	9/87
7,11,280	36,000	932	17,17,120	2,20,365	30,834	Bangs Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,090	15,50,300	3,84,128	Bengal Nagpur P	12	236	—5,23,389	18,199	..	..	..	10	3/62	3/44	4/12
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	33	18,73,172	—4,55,649	Nil	Nil	Nil	10	21/94	21/31	14/81
35,00,000	38,764	992	29,36,390	99,61,544	29 72,442	Birla Cotton	3	22	15,83,705	4,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	16,95,861	5,14,800	2,23,304	Bowreah P.	12	138	7,21,807	60,140	Nil	Nil	Nil	100	212/00	196/00	170/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	7/94	7/25	6/87
3,39,36,788	1,01,808	2,432	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl P	6	238	1,82,79,641	2,72,401	6—..	8	10—12*	25	44/25	40/69	37/12
28,50,000	42,944	518	69,67,299	29 20 885	1 92 464	Dunbar	12	138	9,59,134	4,01,856	Nil—	Nil	10	10	29/12	28/06	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,56,983	88,973	10—	7½	..	10	33/12	32/06	22/75
1,60,00,000	59,250	1,872	8,27,00,000	2,39 99,246	44,39,487	Kesoram P.	3	22	47,11,138	67,697	7½—	2½	2½—5*	100	58/00	58/00	..
30,00,000	38,300	1,825	47,44,548	52,19,901	32,65,315	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	10	1/12	1/12	1/44
22,89,852‡ 8,07,093‡ Dd	78,848	1,367	43,25,471	26,00,968	1,45,101	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2‡‡ 1 Dd	1/65	1/65	1/65
19,47,750O Dd	23,196	791	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,311	9,383	7½ 15	..	..	10 1	10/12 1/37	10/12 2/37	10/12 2/50
5,00,000 Dd 17,50,000O 1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2 16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 1Po	12/00 9/87	12/00 9/81	9/50 9/55
1,21,50,000	48,754	1,310	38,10,952	1,58 99,679	17,14 174	Bangalore W & Silk P	12	26	56 32 386	4,69 251	10—	10	10	100	205/00	202/00	202/00
1,78,47,800	4,20,012	2,770	1,44,13,268	3,24 73 971	15,02 147	Buckingham & Carnatic P	12	26	58 74,386	2,31,371	10—	10	10	100	205/00	198/00	200/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P	12	21	14 64 375	27,593	5	Nil	..	10	10/10	10/10	10/25
12,00,000	23,864	..	6,41,358	9,00,000	16,53,536	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	171/50	172/50	149/00
20,76,900	72,832	407	47,91,212	7,98 881	22 227	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,340	..	..	..	50	51/50	58/50	71/00
67,20,300	30,512	300	10,02,518	25,72,768	3,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/95	12/85	12/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,918	Lakshmi	12	186	19,92,398	17,876	20—	12	12 20*	50	176/00	164/00	151/00
1,75,02,480	5,00,000	..	2 09 03 589	2,97 39 935	49 34 344	Madura	12	108	40,51 [illegible]	1,04,514	15	Nil	12½	15	40/25	38/15	33/25
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—	20	25-30*	100	367/00	367/00	441/00
4,00,000	20,137	Nil	3,36,978	6,00,000	14,24,936	Palani Andavar P	12	60	1,39,431	2,567	..	..	..	50	250/00	250/00	150/00
21,00,000	48,974	370	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,824	..	12	12	..	100	252/00	242/00	251/50

‡1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as available until 20-3-61 Rs.	14-3-61 Rs.	A year ago Rs.
40,00,000	48,852	1,015	1,22,95,009	37,96,894	18 97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	170/00
50,00,000	48,254	896	29 17,011	3,99,986	10 76,894	Apollo	12	229	1,49,941	2,24,486	..	..	..	2	1/50	1/50	1/18
40,00,000	41,125	980	43,32,511	11,42,781	4,76,501	Bebarilal Ramcharan	12	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	39/00	28/50
1,50,98,000	2,03,942	4,911	1,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—	10	14	25	66/00	65/40	65/60
10,00,000	25,052	848	8,48,718	25,25,759	11,44,1041	Bradbury P	3	262	11,48,739	90,375	..	..	..	50	118/50	118/50	132/50
1,27,75,700	1,18,296	2,769	1,98 32,541	3,26 61,465	25,80,079	Century	12	22	30 66 350	9,53,042	22—	22	..	100	567/50	540/00	431/00
45,87,500	1,15,188	2,052	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	90,16,850	Nil	Nil	Nil-Nil†	100	122/00	112/00	103/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,853	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	13,512	..	13 26 202	26 53,595	18 49 58	Dawn	12	262	2,92,556	1,07,562	..	..	..	50	262/50	262/50	290/00
34,30,000	49,164	920	22,15,749	35,25,720	14,51,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	Nil	20	76/00	74/00	37/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,337	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	358/00	355/00	319/00
50,00,000	63,212	784	45,32,654	71,62,855	16,838	Finlay	12	241	4,09,422	37,155	20—	20	16	100	190/00	185/00	160/00
39,34,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	4,750/00	4,750/00	4,700/00
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000			
1,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,625	India United	12	15	1,32,22,197	5,89 814	..	..	..	10	14/64	14/28	11/21
1,00,00,000											..	..	..	1Dd	1/68	1/62	1/20
9,00,000	47,824	1,202	75,60 490	61,57,161	4,26,274	Indian	6	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	140/00	140/00	110/00
59,85,000	95,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16 32†	100	551/25	535/00	280/00
1,00,00,000	1,11 464	1,846	34,98,094	1,18,56,757	7,82,333	Kohinoor	12	146	3,96,741	87,775	18	10	..	100	316/00	296/00	313/25
32,00,000	51 972	1,213	58,71,961	66,20,702	7,99,748	Lakshmi P	12	..	2,12 935	2,294	6	..	..	25‡	505/00	505/00	500/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	15	21½-21½†	100	357/00	350/00	292/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18—	10	10-14†	50	72/00	70/00	70/00
24,30,000	45,944	432	23,52,760	7,45 700	10,79,000	New City of Bombay	12	42	15 67 753	8,456	..	..	..	100	150/00	150/00	140/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12 48,697	153	..	..	..	100	205/00	201/00	180/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	144/00	144/00	144/50
5,00,000	3,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,342	8,507	..	..	..	10	14/88	14/88	10/00
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,895	10,145	..	..	..	10	56/30	54/50	52/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,399	—3,49,633	..	..	..	50	181/00	178/00	146/00
90,00,000	66,095	1,540	16,32,606	46,03,455	1,24 46,400	Shree Niwas P.	12	327	9,30,816	25,207	5—	10	..	100	268/00	265/00	245/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76 786	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9—	10	..	100	261/50	253/50	250/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25—	25	..	100	550/00	550/00	465/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	47/50	47/25	46/00
32,00,000	54,280	1,495	58,51,391	31 80,943	1,99,662	Vishnu P	12	..	—9,54,275	—9,85,598	Nil	..	..	100	122/50	112/50	111/00
12,00,000	45,508	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,982	8,027	..	..	..	1,000	3,725/00	3,725/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	579	799,120	2.48	961,280	2.51	880,000	Amluckie P	12	165	5,74,474	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,229	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.28	930,160	2.36	800,000†	Baghmari	12	165	2,35,383	15	15	15	10	22/25	20/81	24/00
1,80,000	3,07,995	2,74,295	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	5	8/12	8/12	6/50
5,10,000	13,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	30/00	28/50	28/50
3,30,600	1,67 472	5,10,000	570	..	..	..	..	..	Bateli	12	162	8,53,539	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	30/00	28/00	23/75
33,30,000	42,75,300	18,11,667	1,967	1,903,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	25/62	24/56	19/34
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,000	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Borjuli Jan P.	12	165	2,19,965	Nil	7½	12½	10	18/25	17/87	18/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88 698	Nil	Nil	Nil	10	15/75	15/75	16/56
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	..	10	17/44	17/56	18/69
1,20,000	7,71,390	6,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80 972	Nil	Nil	Nil	100	139/50	128/00	148/00
17,52,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/37	22/12	23/50
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	165	1,32,164	Nil	5	8	10	16/12	16/12	18/75
4,50,000	14,74,871	12,09,644	458	665,200	2.89	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	33/50	33/62	28/87
4,13,400	9,47,500	7,10,000	532	582,900	2.65	678,462	2.80	..	Dimakusi P.	12	278	3,75,558	30	25	30	10	28/87	26/87	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffaghur	12	279	506,931	30	45	35	10	34/75	34/75	41/00
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	18/12	18/12	23/00
5,03,760	11,37,199	6,42,879	431	749,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/75	25/75	30/25
6,76,000	12,24,300	5,25,000	651	635,432	2.46	586,588	2.61	520,000	Gohpur	12	279	2,05,541	20	5	10	10	17/25	17/25	19/87
23,29,085	50,34,748	31,39,999	1,467	1,576,400	2.44	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	10	14	5	12/12	12/00	14/00
5,00,000	7,29,508	6,86,998	478	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	24/00	24/00	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	197/00	180/00	210/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09 680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	29/00	29/00	21/75
2,40,000	4,12,004	4,18,455	1,168	..	..	..	..	..	Kingsley Golaghat P	12	238	—27 012	..	..	..	100	157/00

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserves & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	...	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	76/00	76/00	75/00
2,50,000	57,753	1,000	194	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/94
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	11/00	11/00	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	100	200/00	200/00	154/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	10	6/25	6/25	7/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	12/50	15/31	16/31
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	50	63/50	63/50	80/00
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	10	9/12	9/12	9/12
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..				
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	1,75,900	4,11,928	993	..	..	..	..	..	*Darjeeling Tea&Chin*	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	11/81
2,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	10/25	10/19	10/12
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	100	14/75	14/25	15/06
1,59,000	3,15,597	3,51,372	463	138,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	211/00	226/00
2,99,300	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	.25/25
1,00,000	2,60,670	2,11,500	505	179,694	4.80	1,87,189	4.34	180,000	Okayti P.	12	390	2,42,924	Nil	32½	32½	100	20/00	20/00	600/00
3,30,000	4,89,837	2,19,079	816	1,99,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	6/03	6/03	20/00
3,00,000	3,58,054	3,500	477	1,21,235	3.27	151,283	2.83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	8/62	8/62	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pushimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Runglee Rungliot	12	63	45,483	25	30	10	100	350/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/75	11/75	12/00
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	35/50	35/50	29/25
9,00,000	9,72,021	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/25
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	31/87	31/87	39/50
6,25,000	12,90,266	9,54,667	1,745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	14/44	14/87	14/15
3,20,000	10,30,506	3,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	14/87	13/00	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/25	8/25	6/95
									DOOARS										
27,00,000	36,86,565	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	325/00	325/00	322/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	29/12	29/12	27/25
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	21/75	20/25	22/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	1,09,171	7½	12½	22½	100	160/75	176/00	209/00
6,00,000	9,70,838	8,36,000	602	465,018	2.07	1,099,880	2.19	1,160,000	Carron	12	63	273,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	1.75	453,408	2.07	448,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.89	284,160	2.04	280,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.73	5,08,126	2.01	..	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.94	1,147,680	2.05	..	Ethelbari	12	354	—3,737	7½	Nil	10	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,040	1.82	1,100,960	1.97	1,040,000	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	192/00	174/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.85	3,121,284	2.19	2,920,000	Gopalpur	12	387	2,16,093	4	6	9.24	100	145/50	149/50	169/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	2.69	58,81,520	2.54	6,024,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	10	28/87	25/06	23/94
32,00,000	56,66,429	62,12,249	4,235	55,92,000	1.70	1,941,351	1.93	1,120,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	25/50	24/87	26/87
825,000	1,693,000	21,63,678	1,452	2,008,560	1.85	536,880	2.17	560,000	Huldibari	12	74	5,23,225	12½	15	22½	10	19/37	14/94	15/12
7,00,000	5,75,534	5,12,873	609	508,960	1.85	1,143,263	2.15	1,040,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	21/00	21/25	20/06
900,000	17,01,119	181,600	936	1,010,717	..	539401	..	..	Killcott	12	63	5,60,718	15	7½	17½	10	54/25	54/25	65/62
2,00,000	6,58,364	5,69,553	578	560,869	1.85	1,139,230	2.20	960,000	Manabarrie	12	354	28,487	15	5	5	10	197/00	197/00	201/00
9,60,000	17,20,526	19,87,000	1,128	868,614	1.98	1,603,920	2.32	1,680,000	Nagaisuree	12	63	5,81,831	7½	5	17½	10	310/00	310/00	291/00
14,00,000	21,65,835	20,80,530	1,163	1,793,040	1.75	603,680	1.75	640,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	127/00	127/00	150/00
6,40,000	8,96,521	5,97,528	687	588,320	1.76	256,475	2.03	256,000	Oodlabari	12	363	1,26,865	10	7½	10	100	17/12	14/06	18/50
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	10	12/12	10/37	21/75
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	32/50	32/50	35/00
7,65,000	14,98,817	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	36/12	40/00	32/37
14,92,800	27,93,434	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10			
346,000	7,28,261	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10			
									TERAI										
4,50,000	10,77,787	79,289	305	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.03	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	163/00	158/00	152/00
5,00,000	988,035	11,12,294	529	520,265	1.74	601,231	2.03	520,000	Hansqua	12	63	274,616	10	Nil	15	10	19/00	19/00	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	1,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	25/37	25/37	16/75
5,85,000	3,39,619	3,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/62	26/62	29/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	1,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	1,59,992	536	..	..	..	..	..	Kornafull	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..		8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	282,106	2.70	416,000	Daurscherra	12	63	445,182	7½	5	15	10	7/94	7/94	9/12
2,46,05	2,98,659	..	147	1,64,480	2.14	3,02,400	2.55	288,000	Kalti	12	358	2,60,330	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,00	1,28,04	4,76,165	136	..	..	..	..	..	Bokakhat	12	98	..	..	..	..	10	18/25	18/25	19/75
5,63,69	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,00	1,50,00	12,06,200	484	1,026,038	2.16	..	..	..	New Samanbagh P	12	238	938,742	30	..	..	10	25/19	25/19	24/87
36,00,00	48,87,06	66,24,901	4,195	40,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	16,71,834	10	20	40	100	161/00	157/00	198/00
3,20,00	1,77,30	1,42,99	661	165,441	2.18	..	..	..	Rajnagar	12	136	2,11,339	11	Nil	..	10	3/56	9/56	9/56
9,00,00	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Teliapara	12	63	9,16,711	6	12½	17½	100	110/00	107/00	138/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191 65.	£2 724,92.	Burma Mines	12	153	£88,46.	£148,405	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/50
30,00,000O	57.59 895	50.84,260	46.82,227	Chrestien Mica Industries P.	12	312	14.53,343	2,46,765	10	..	..	10O	11/87	11/87	10/06
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£318,088	£238,42.	£57,48.	£112,683	Consolidated Tin Mines	3	67	£10,53.	£22,218	..	..	..	5s	30/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,25.	£107,121	18	18	27	2s	5/39	5/38	4/23
50.00.000	56.94.910	10.01.024	44.020	Metal Corpn P.	3	343	4.20.662	19.64.240	Nil	Nil	Nil	10O	12/31	10/37	13/44
20,00,000	33,85,498	56.28.849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10	43/62	43/62	44/12
				CEMENT LIME, SLATE, ETC.											
59.90.093	1,61.58.194	6.05.009	14.405	Ashoka Cement	3	381	8.99.512	4.434	..	..	4½—7*	10	9/62	9/56	..
43,14,600O	41,51.412	21.43,429	29,64.072	Assam Bengal Cement	3	80	1.70,813	6.44,675	..	..	..	10O	6/25	4/41	5/75
70.976Dd												1Dd	0/81	0/69	1/05
55.22.813	1.06.15.539	10.09.019	2.00.075	Bengal Potteries	12	155	8.37,896	..	10	10	..	2½	7/87	7/56	5/69
10.00.000	38.28.680	37,99,469	1.38 419	Bisra Stone Lime	3	21	24.54.039	35,597	17½	17½	18.7-30*	10	44/44	43/50	38/00
1,66,00,000O	2,21,67,025	65,35,902	2.06,01,068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O	12/19	12/06	11/94
5.00.000Dd												1Dd	2/00	2/00	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37.58.067	1,44,304	Nil	12½	Nil—6*	10	12/37	12/19	..
30.00.000	53.48.498	35,05,445	3.42.068	Kumardhubi Fireclay & Silica P	12	21	18.24.997	39.793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3.69.40.404	64.99.947	61.20.598	Orissa Cement P.	12	362	37.57.383	8.77.321	15	15	11	10	14/25	13/75	..
6.00.000	11.82.085	12.40.932	13.68.953	Reliance Firebricks & Pottery	2	..	9.06.036	50.644	40	..	..	10	25/00	25/00	20/00
75.00.000	66.33.751	18.50.000	5.30.332	Sone Valley Portland Cement	12	357	2.87.884	62.049	6	6	Nil	5	5/22	5/16	5/94
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I.	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	39/37	38/75	24/62
48,00,000A															1/11
20,00,000	18,52,945	15,681	49,268	Bathgate & Co.. Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	
15,00,000O	75,68,342	52,95,445	16.67,755	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	107/00	102/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,376	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	Nil*	6	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	13/00	11/03	13/00
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,24.	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	124/00	114/50	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/87	11/69	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Licht	3	32	4,43,003	38,395	10	..	..	10	12/62	12/62	15/06
5,81,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	5	5—8*	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1 827 091	£108,138	6½	7	7—7½*	£1	7/63	7/63	7/87
6,60,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½-7½*	10	7/62	7/62	7/81
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,48.	4,38,960	6½	7	7½—10*	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/89
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	11/75	11/75	13/75
4,95,000	6,70,324	2,24,146	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzaffarpore Electric Supply	3	202	1,90,773	40,204	8	10	10-12½*	10	6/69	9/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/25	11/25	9/12
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10	10/37	10/12	10/81
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,20.	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,67,047	13,87,254	8,94,206	Sijua (Jherriah) Electric	3	32	3,66,501	2,037	7½	6 4/5	7½—10*	10	8/12	8/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	1,30,235	9,038	10	10	..	100	116/00	116/00	132/00
5,99,250	11,83,433	4,68,033	7 18 771	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/94	12/25	14/37
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,362	2,27,080	20	22½‡	22½	10	36/50	35/00	28/50
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	5	5	6—Nil*	10	5/12	5/12	6/69
40,00,000	50,24,807	40,23,365	3 76,509	Britannia Engineering	12	165	11,85,066	1,82,431	6	6	10	10	14/75	14/87	13/56
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	24/62	24/62	31/81
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,287	1,24,616	20	28½	28½*	100	520/00	514/00	462/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,187	Guest Keen. Williams	12	227	1,16,53,877	..	20	20	24	10	45/12	46/50	44/37
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,837	7,047	10	10	12	50	118/00	118/00	110/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,619	Nil	Nil	Nil	10	20/19	20/19	21/06
12,44,08,990	60,86,47,268	20,78,73,528	1,64,31,446	Indian Iron & Steel P.	3	32	7,20,42,664	11,49,767	10	10	10-15*	10	27/05	26/55	21/93
3,85,000

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries,	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	3/00	2/94	4/56
19,49,025	16,49,636	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	18 2/3	7½	12/19	12/19	13/00
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/50
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	12/06	10/94	11/19
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	13/25	12/94	15/62
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	18/87	19/44	20/50
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/75	17/25	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/25	32/00	19/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/25	5/56
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	27/00	27/00	21/87
65,00,000	46,88,202	27,36,845	15,49,234	Raza Buland	10	92	30,94,938	63,217	15	12½	12½-12½†	10	13/69	13/62	13/00
8,00,000	6,07,233	7,72,778	2,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/25
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P.	7	335	18,43,255	47,608	10	10	15	10	13/19	14/06	13/12
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	5/56	6/44	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/	67/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	20/00	18/75	16/00
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd. P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	24/19	23/50	18/37
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/44	2/62	3/75
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	39/25	38/75	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	6/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	225/00	228/00	208/00
12,00,000	3,96,200	8,49,890	55,461	Barauree Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	14/12	14/19	14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—	7	11—9½†	10	13/37	13/37	13/50
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	44/00	44/00	28/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	8/19	7/69	6/90
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,70[illegible]	40	10	10	10	27/31	27/87	..
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 .. 7/12	4/70 .. 7/12	5/00 .. 5/50
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,222	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/75	8/87	9/44
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	50/12	48/50	36/00
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	..	9	14—14†	100	128/00	137/50	147/50
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/81	14/50	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	223/00	209/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	15/81	13/56	12/12
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	22/12
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	21/56	21/00	16/75
60,00,000	66,37,267	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	31/50	31/50	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	6/94	6/94	7/62
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/50	11/44	11/25
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd P.	12	293	1,32,10,975	33,42,051	6—	7	12	10	33/56	32/75	24/94
2,35,77,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/87	36/50	29/31
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	38/37	39/12	33/50
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78,129	21,87,538	1,94,679	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	31/25	29/50	31/87
2,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,169	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/75	1/56
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/56 00/43	1/56 30/69	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd. P.	3	39	27,02,566	5,21,494	2½	2½	5—7†	100	68/00	67/50	71/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	7/50 1/22	7/44 1/12	3/75 0/94
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,623	2,92,857	3	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd. P.	9	309	84,87,054	2,60,369	21½—	21½	27½-27½†	10	28/81	29/56	27/69
10,00,000O 5,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	212/00 ..	212/00 ..	219/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/25	47/87	36/25
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	37/87	37/50	28/19
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	26/12	25/50	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Rope	6	7	22,43,517	1,31,135	6—	10	10—13†	10	21/00	20/87	15/25
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/37	16/00	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	22/75	22/50	17/69
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	55/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	32/25	31/00	24/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	21/00	20/00	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—4†	100	149/00	146/50	95/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,083	20	..	15—20†	10	26/25	26/25	29/50
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	25/56	25/00	19/94
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	25/56	25/00	19/94
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	.701	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43 63,429	14	14	18	10	56/87	56/50	43/37
2,10,200PO 8,40,800Q	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/31 3/50	2/31 3/50	0/87 3/12
				INSURANCE COMPANIES											
13,50,000	4,51 306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/25	10/56	11/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/25	23/25	24/62
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/44	8/56	6/62
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,213	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	43/00	43/00	37/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/75	16/75	17/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	29/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 33/6	sh. 31/6	sh 32/6
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	20	..	..	£1	sh. 47/-	sh. 44/9	sh. 48/9
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	29/25	28/87	27/62
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	..	12½	10	21/00	21/00	16/37
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½ 14	22	32	..	92/50	93/50	99/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,485	..	..	10-15†	10	19/75	20/25	20/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	23/80
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	12½	15	15-22½†	10	41/70	41/00	40/20
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	28/00	28/25	22/87
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	..	10	18/25	18/06	14/44
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/12	13/00	12/25
10,00,000 4,37,500PO									10 23½	10 23½	10—10† 25—25†	2½PO	3/72	3/72	3/87
56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,642	23½ ..	23½ ..	25—25† ..	10AO 10B	37/00 228/00	36/87 228/00	38/50 ..
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	..	Nil	..	100	..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500 B62½ C100 D12½	530/00 58/93 96/00 7/75	530/00 58/93 96/00 7/75	550/00 69/00 109/00 7/87
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	10/35	10/35	11/00
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO 1Dd	2/19	3/12	2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92 50	14/00	13/69	22/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96 44 220	23,62 266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	97/00	95/00	87/00
6,25,000	6,00,270	4,65 000	3,13 567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	12/62	12/62	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	14/00	14/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,508	£1,407	2½	2½	3½	£1	11/94	11/87	14/87
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,629	12,457	2½	..	..	10	10/44	10/44	13/25
£655,580	£2,274,894	£1,129,241	£86,880	India General Nav. Railway P	12	139	—£86,113	£192,506	Nil	..	..	£10	74/00	73/50	69/00
2,47,50,000	11,72,67,217	2,89 74,988	1,25,83,176	India Steamship P.	3	291	—42 85 480	40,76,065	10	10	10—10†	10	9/19	9/12	11/00
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,030	—4,99,597	20	Nil	Nil	10	10/69	11/00	10/87

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 21-3-61 Rs.	14-3-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	"	"	"	"	Balanoor P.	3	287	3,67,648	17½	"	"	10	16/40	16/40	17/65
9,33,400	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/80	3/80	4/65
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½	2	3/65	3/58	3/38
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	"	20	20-17½†	10	28/50	28/50	27/50
6,00,000	9,01,732	5,69,750	345	..	"	"	"	"	Dhevashola (Nilgiri)	12	212	1,20,003	"	20	20	10	30/30	30/30	32/55
4,48,090	7,35,952	4,51,387	450	278,379	"	"	"	"	Devon P.	3	287	93,052	17½	"	"	10	14/37	14/37	17/50
18,00,000	20,55 348	12,93,397	886	..	"	"	"	"	Highland Produce P.	12	270	51,794	..	"	"	10	15/75	15/00	14/15
6,00,000	11,53,900	7,65,696	466	4,64,700	"	4,81,973†	"	"	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20†	2	4/84	4/84	4/38
3,00,000	4,71,751	2,37,500	524	401,665	"	"	"	"	Mlamallay P.	3	135	95,610	18	"	"	25	38/50	38/50	40/87
12,00,000	20,89,971	10,71,980	623	928,200	"	"	"	"	Nelliampathy P.	6	270	1,40,011	20	"	"	2	2/61	2/59	2/66
23,10,000	23,94,975	17,62,149	837	1,038,396	"	"	"	"	Nonsuch	6	14	5,86,865	20	"	"	10	28/35	28/35	26/75
19,45,380	23,45,078	21,29,615	1,366	..	"	"	"	"	Ouchterlony	10	210	1,16,187	"	"	"	2	4/50	4/60	5/65
13,53,600	26,87,755	17,53,325	568	742,140	2.95	8,19,500	1.32	"	Parkside Nellgherry	6	203	9,02,078	17½	25	17½-22½†	10	28/50	28/37	26/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	"	Peermade P.	12	83	11,28,516	25	16½	20½	10	22/80	22/80	23/87
57,94,880	75,88,829	28,17,245	3,364	49,06,154	"	44,05,083	"	"	Peral Karmalai	3	210	13,72,360	35	10	12½-13½†	2	4/12	4/15	3/85
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	"	"	10	24/55	24/55	22/08
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates †	6	157	12,73,061	12½	12½	12½	2	3/23	3/25	3/70

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 21-3-61 Rs.	14-3-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,638	—	—	..	10	10/25	10/25	9/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	—	—	..	10	4/96	4/75	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	..	10	10/45	10/35	12/00
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,493	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/80	14/10	13/90
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—..	20	28-4/7	£1	45/25	45/90	49/50
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/25	12/25	12/70
21,79,280	61,71,254	99,00,189	78,79,633	Mysore Sugar	6	264	19,54,699	45,172	20	30	30	10	58/25	58/25	58/50
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/25	115/25	70/00
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	5—..	Nil	..	2	..	..	..
60,00,000	70,23,331	24,27,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	13/85	13/50	12/31
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	"	"	"	10	25/50	25/37	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,872	"	"	"	10	11/35	11/22	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	"	"	"	10	12/50	11/50	..
10,00,000	17,94,415	..	8,479	Mysore Tobacco	3	201	10,039	45,531	..	..	..	10	11/85	11/85	13/30
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	22/50	22/00	20/10

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 21-3-61 Rs.	14-3-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,493	..	Be Be Rubber	5	270	..	..	..	..		2/90	2/90	3/70
26,91,279	44,31,021	18,00,000	1,58,146	7,397	9,78,827†	11,17,531†	Jocnin Malabar P.	2	210	11,82,293	15	10	15-17½*	5	8/05	7/87	7/57
4,00,000	5,25,576	27,750	82,789	423	1,77,648	..	Kottanad Plantation P.	3	12	69,330	..	..	..	10	11/40	11/40	14/67
27,00,000	10,03,233	6,84,949	4,37,660	2,535	1,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	13/00	13/00	12/75
6,00,000	34,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P.	3	270	4,89,174	..	..	..	10	12/18	12/15	13/00
13,50,000	7,84,510	2,46,284	4,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	5,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	46,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	9	270	5,33,502	..	..	..	10	18/80	18/80	21/75
41,00,000	21,09 379	25,000	1,69,125	1,872	1,25,433	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	8/10
40,00,000	69,11 837	14,20,901	4,77,220	3,425	1,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/25	9/20	8/72
25,28,580	11,55,155	1,65,000	3,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	4,04 129	—	..	..	25	20/87	20/00	22/12
4,00,000	6,72,252	2,11,412	2,48,541	738	1,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	32/25	31/25	27/75

† Kg *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 20-3-61 Rs.	14-3-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12†	100	157/50	157/25	138/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	86/80	86/00	85/20
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	997/50	992/50	985/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	86/00	87/00	88/00
38,08,290	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3 86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29 71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,281	5½—..	5	5—5½†	100	101/50	101/50	100/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—..	5	5—5½†	1,000	1,025/00	1,020/00	1,005/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79 668	1,35,825	..	..	..	100	320/00	308/00	270/00
6,00,000	40,5.2	4,15,000	1,35,486	Jost's Engineering	3	115	1,32,256	1,448	10—	10	..	50	78/00	81/00	60/00
80,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,236	56,253	10—	12½	12½	10	46/00	44/50	30/75
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	282	..	1,016	Nil	12½	12½	100	130/00	130/00	80/00
2,50,0000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59 102	..	..	..	30(	232/00	218/50	296/50
1,31,250F												33F	..	..	..
7,99,91,200	12,61 32,256	1,71,91 786	13,23,035	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	8—.	9-9	9.9—12½†	100	351/00	338/00	207/75
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—.	11	9.1—9.1†	750	156/00	153/50	144/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,501	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01 131	2,88,61,155	2,61,49,142	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	5/96
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	58/50	57/00	60/00
15,99,270	..	29,41,860	59,86,785	Vulcan	12	255	6,05,369	3,81,242	..	..	..	10	16/24	16/24	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23 53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,288	18	..	..	50	316/00	296/50	325/50
69,25,000	3,12,19,918	3,85,22,130	1,89,74,733	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	630/00	620/00	560/50
42,00,000												50	224/00	218/75	188/75
5,57,00,000	3,72,90,562	2,55,50,390	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,338	14—.	15—	24	10	51/50	51/00	39/63
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	81/00	80/00	71/50
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	320/00	320/00	279/00
1,57,71,400	5,74 05,779	1,81,13 445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	557/00	534/00	441/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	16/16	15/68	14/20
7,00,000	64,83,783	74,82,419	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	91/00	88/00	77/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—..	7½—	7½—6†	10	20/96	19/72	16/76
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—	10—	13—23†	25	85/50	84/00	65/80
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9—	9—	13—13†	100	300/50	293/00	214/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82.	4,20,613	11	11—	16	100	311/00	295/00	238/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 22-3-61 Rs.	15-3-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,941	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2 25	100	31/00	31/00	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	31/50	31/50	41/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	7/20	7/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/50	23/62	20/37
11,49,700	15,85,943	3,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1 65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

*1960

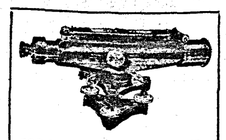
Managing Agents, Managing Directors and Secretaries with their respective addresses—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F. W J Penn—United Breweries Ltd., Bangalore-1.
321. B Ghosh—14, Old Court House Street, Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros—63, Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Wauchs Road, Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Dalsidas Kilachand—Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta
338. D. R. Sons, Ltd.—Hornby Road Fort, Bombay
339. M. G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cheriyan—Travancore
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street, Calcutta-1.
344. V. J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D Jalan—62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta
350. K. Agarwal—Empire House Dr Dadabhoy Naoroji Road Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J K Building, Dougall Road Ballard Estate Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K Jhajharia—14 Netaji Subhas Road, Calcutta.
354. L. C Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D Kothari—8, India Exchange Place, Calcutta.
360. S. K. Bandoo—Volkart Building 19, Graham Road Bombay-1.
361. N K. Bose—85 Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5 Mission Row Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—2, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta.
369. P. C Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co Private Ltd.—Hindustan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A Brabourne Road, Calcutta
379. S. R Damani—30, Clerk Road Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P. Jain, Dalmianagar, Bihar
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia.—7, Canning Street, Calcutta.
385. G P. Kanoria—5 Clive Row, Calcutta
386. D N Jalan, 'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A V Birla—9, Kaliprasanna Singhee Road, Calcutta 2.
389. British India Corporation Ltd Kanpur.
390. T. Ratan—16/3 Chowringhee Road, Calcutta-13.
391. H. M. Cox—59C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.

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

1. G J. K. Hook—7. Wellesley Place, Calcutta
2. Andrew Yule & Co.. Ltd.—8. Clive Row, Calcutta.
3. S. N Bert—6 Middle Road. Hastings, Calcutta.
4. Hazareemull Heeralall—147. Cotton Street. Calcutta.
5. Amritlal Ojha & Co.. Ltd.—"Security House' Netaji Subhas Road. Calcutta.
6. Alcock. N. C.—Hulsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd. Nicco House—Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Bldg. Old Cantonment Road. Dehra-Dun.
9. Aspinwall & Co (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square. Calcutta
11. Allum Bharucha & Co.—214 Hornby Road Bombay
12. Associated Planters Ltd.—8. Mc-Nicholls Road, Madras
13. Antony. M K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E D Sassoon Building. Dougall Road. Ballard Estate, Bombay.
16. Andhra Eng Co.. Ltd.—22.422. Danavayipeta Rajahmundry.
17. Amte & Co.—Hubli.
18. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road. Calcutta.
21. Bird & Co (Private) Ltd.—Chartered Bank Bldgs.. Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta
23. Babulal & Co.. Ltd.—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co.. Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co.. Private Ltd.—Sutherland House Kanpur.
26. Binny & Co. (Madras). Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta.
28. Swadeshi Enterprise Ltd.—41 Chowringhee Road. Calcutta.
29. Beardsell. W. A & Co. Private Ltd. —Second Line Beach. Madras.
30. Bhagyalaksmi & Co.—Unali Road, Uda-Malpet (S. I. Riy.).
31. Ratan Lal Bhartia—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road. Calcutta.
36. Bajoria & Co —10. Clive Row. Calcutta.
37. Birla. L. N.—8. Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava. R. K.—Monalia Masjid Bagh Badshanagar (O. & T. Riy.).
41. Bharital Lahoty—161-1, Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvat & Co.—Agakhan Buildings. Dalal Street. Fort. Bombay.
44. Punam Chand Batia.—19. Circular Garden Reach Road. Calcutta.
45. Chakravarti Sons & Co.—22. Canning Street. Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty. R. K. S. & Bros.—Singanallur. Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda. A. P.—15. Taratola Road, Calcutta.
51. Shoobridge. F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew. D.—Britannic House. Finsbury Circus. London. E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17-B. Elphinstone Cir., Fort. Bombay.
55. K. S R Iyer—Imperial Bank Bldgs., Bank Street Fort. Bombay.
56. Chinoy, F. M. & Co.. Ltd.—Radio House. Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort. Bombay.
59. N. K. Jalan—Kamini Chamber. Nicol Road. Ballard Estate. Bombay.
60. Chandrie & Co., Ltd —Madras.
61. Bagaria More Co.. Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta.
63. Duncan Brothers & Co.. Ltd —31, Netaji Subhas Road. Calcutta.
64. Dutt Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros —29 and 30. Strand Road, Calcutta.
66. A. K. Das—15. Netaji Subhas Road, Calcutta.
67. Day. P. E.—Alderman's House, Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C. Roy—Hindusthan Buildings. 4, Chittaranjan Avenue, Calcutta.
72. Dutts J. C. & C., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane. Calcutta.
75. Desai R. M.—14. Nicol Road Ballard Estate Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street. Slave Island. Colombo.
77. Darragh Small & Co., Ltd —Alleppey.
78. Dadabhoy B. A. & Co.—Naco House, Sir Phirozeshah Mehta Road Bombay.
79. B. N Elias & Co. Private Ltd —1 and 2, Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—7. Wellesley Place. Calcutta.
81. Ebeling A F.—Rawalpindi.
82. Poddar. P. L.—135. Canning Street. Calcutta.
83. Aspinwall & Co. (Travancore). Ltd.—Alleppey.
84. S. B Industrial Development Co., Ltd.—12. Old Court House Street. Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee. Calcutta.
86. Forbes. Forbes. Campbell Ltd.—Forbes Bldgs. Home Street Frt. Bombay.
87. S V. S. Iyer—83C. Old Prabhadevi Road Bombay 28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta
89. Gladstone Lyall & Co.. Ltd.—4. Fairlie Place. Calcutta.
90. D H P. Henderson—"Victoria House." Calcutta.
91. K T Chandy—India House. Fort Street Bombay.
92. Govan Bros (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros Ltd.—Malhotra Building. Queensway New Delhi.
94. R K. Deva.—93 A. Dharamtalla St., Calcutta
95. Daga & Co.. Ltd.—9. Royal Exchange Place. Calcutta.
96. John Luckham.—37-B. Free School Street Calcutta
97. Govan R G & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull R. W.—P-4. Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha. Nalini Kumar—18/11/1-B Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—8. Clive Row Ground Floor. Calcutta.
102. George A. V & Co., Ltd.—Ancherli, Bank Bldge Kottayam. Travancore.
103. Kudila G. Seesaria—139. Meadow, Street Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road. Parel. Bombay 12
105. P. E. G W Parish—Gillander House, Netaji Subhas Road Calcutta
106. F W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd —8. Dalhouse Square East. Calcutta.
108. A. F Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House". Calcutta.
110. R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4. Wellesley Place. Calcutta.
112. Glass I. O. H.—Bilbao House. 36. New Broad Street. London. E.C.2.
113. Hoare Miller & Co., Ltd.—5. Fairlie Place. Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort. Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road. Dhobi Talao. Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63. College Street. Calcutta.
121. Imperial Chemical Industries (India). Private Ltd.—34. Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7. Wellesley Place Calcutta.
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1.
124. R. Raja Rao—Honnawai Road. Shimoga.
125. Iyer. T. R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort. Bombay
127 F. R Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4. Clive How, Calcutta.
129 S. S. Bhimwal—7. Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138. Harrison Road. Calcutta.
131. Jain. N K & Co. Ltd.—"Devashram", Arrah. Shahabad.
132. J K Industries (Private) Ltd.—1. Council House Street. Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John V. C. Kottayam. Travancore State
136. Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co.. Ltd —21, Strand Road Calcutta
139. Kilburn & Co Private Ltd —4. Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd —5. Royal Exchange Place Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142 R. Suryanarayan Rao—Channapatna. Mysore State
143 S. C. Sen—P-15. Bentinck Street. Calcutta.
144 Khaitan. D & Sons—14. Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1. Waterloo Street. Calcutta.
146 Killick Industries Ltd.—Home Street. Fort Bombay.
147 Kanga R D—Electric House Post Fort. Bombay
148 Kurian John—Alleppey.
149. Khatau Makanji & Co.—6. Ballard Road. Fort. Bombay.
150. Killick A S.—2-6 2nd Line Beach. Madras.
151 Krishna & Co Ltd.—3 Avenue Road. Bangalore City
152 Broken Hill Secretariat Ltd.—37. Dover Street London E.C 2.
153. Low. H. V. & Co. Private Ltd.—3. Synagogue Street. Calcutta
154 Lomas J. E. W.—19. St. Swithin's Lane. London E.C.4.
155. Bharat Ram Bhagat & Co.—45. Pangra Road Jalcutta.
156 Hind Agents Ltd.—Indu House. 15. Dowcail Rd Ballard Estate Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street. Madras.
158. Gladstone, Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4. Lyons Range, Calcutta.
161 Lohia. D. D.—173. Harrison Road. Calcutta.
162. G. E. Solomon—Dare House. Parry's Corner. Madras.
163. Mackinnon. Mackenzie & Co Private Ltd.—16. Strand Road Calcutta.
164. T. R Anantaram Iyer & Bros Ltd.—Pushpagiri Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road. Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta.
167. F P. Gilbert—Barlow House 59C, Chowringhee Road. Calcutta.
168. Moona Lall & Sons—120/1. Civil Lines, Jhansi.
169 K. P Goenka—31. Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1. Netaji Subhas Road. Calcutta.
171. W F Maiden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd —Palai Travancore.
173 Moulton. G. S & Co (India) Ltd.—11 and 12. Esplanade Mansions, Calcutta.
174. N. M Cole—8. Clive Row Calcutta.
175 Mana Gararin—Subzimandi Delhi
176 Moton & Co.—64. Maung Pauley St., Rangoon.
177. H B. Marshall—1. Humayan Place. Calcutta.
178 Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs.. Mahatma Gandhi Road. Fort. Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs.. 29. Churchgate Street. Fort. Bombay.
181. Murphy. C —Rampart Row. Fort. Bombay
182. Mehta Chunilal V & Co.. Ltd.—Queen's Mansions. Prescott Road, Bombay.
183 Sir V N Chandavarkar—Standard Buildings Hornby Road. Fort Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar. Bangalore City.
185 Mascarenhas B M.—Platform Road, Bangalore City.
186. Naidu. G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd.. Secunderabad-3
188 R. Beema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu. A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu. P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally. Calcutta
192. B. D. Agarwalla—Stephen House, 4. Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House" 18/B. Brabourne Road. Calcutta.
195 R. R. Alyer—71. Park Street. Calcutta.
196 Srinivasan. S. D.—7. Council House. Street. Calcutta.
197. Narainda Lachmandas Ltd.—Raipurwa. Kanpur.
198. Dharamsey M Khatau—Scindia House. Dougall Road. Ballard Estate. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Mukturam Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta.
203. Mathieson Bonanquet & Company Ltd. —Belmount. Coonoor. Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee. Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras
206. Ogale Glass Works Ltd.—43. Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road. Calcutta
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place Calcutta.
210. Peirce Leslie & Co.. Ltd —Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212 R. A Jenkins—Rajputana House, Mount Pleasant Road. Coonoor, Nilgiris.
213. Poddar. K. N.—37, Vivekananda Road. Calcutta.
214. James Warren & Co.. Ltd.—31. Chowringhee Road. Calcutta.
215. Parikh. O & Co.—26. Apollo Street, Fort. Bombay.
216. Parikh. C. C —Kottalam.
217. L. C Kanoi—P-8. Mission Row Extension. Calcutta.
218. Parry & Co Ltd.—Dare House, Parry's Corner Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220 Price R. G N.—National Bank Bldgs. Madras.
221 Z. R Irani—1/153. Mount Road, Madras
222 Chrestien Mica Industries Ltd —4, Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range, Calcutta
224 Lohia Brothers Ltd.—138. Canning Street Calcutta.
225 Roy. B. K.—1 2 and 3. Old Court House Street. Calcutta.
226. H R. Vedanthe Iyengar—Kaspegowda Road. Bangalore City.
227. H. M L. Williams—41. Chowringhee Road Calcutta-16
228. Ramnarain Sons. Ltd —Bank Street. Fort Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa).
232. B N. Rly.. Koraput Dist.
233. Ratnams Ltd.—Pugalur. Trichinopoly.
234. Ramiengar B K.—1128. Vani Vilas Road. Mysore.
235 Bangur Bros. Ltd.—14. Netaji Subhas Road Calcutta.
236. Soorajmull Nagarmull—8. Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5. Bankshall Street. Calcutta
237. Srivastava. J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R. Kalaraja Chettiar—Coimbatore
240. A. K. T. K. M. Narayanan—Nambodripad. Kallai Malabar.
241 Singh Ranjit—Lucknow
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue Calcutta-13.
246. Sundaram. S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street. Calcutta.
249 Steel Bros & Co. Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta.
250. T. Stanes & Co.—Coimbatore
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Banubalfav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253 R. B. Pradhan—Empire House. 214. Hornby Road. Bombay.
254. Sindia M Ramchandra Rao—3rd Road. Chamarajpet Bangalore City.
255 Setalvad J. C.—73. Uppo Churchgate Station. Fort. Bombay
256. Scindia Steam Navigation Co.. Ltd — Ballard Estate Bombay.
257. Sassoon. David & Co.. Ltd.—127, Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate. Bombay.
259 S. Ramashramony Aiyer—Thrivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road. Ballard Estate Bombay.
261. N Sirur & Co., Private Ltd.—70, Forbes St. Fort. Bombay.
262 Ramnarayan Sons. Ltd.—Bank Street. Fort. Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam. S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173. Harrison Road. Calcutta.
266. Talukdar. B S.—Amlasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34. Bruce Street. Bombay.
268. Turner Morrison & Co.. Ltd.—6. Lyons Range. Calcutta.
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A V. & Co.. Ltd.—Alleppey.
271. Thomas. P. T Kottayam—S. India.
272. Thomas. M. K. & Co.. Ltd.—Trivandrum.
273. Tayabjee. O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road. Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort. Bombay.
276. United Agencies Ltd.—Punalur, S. I. Riy.
277. Villers Private Ltd.—F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane. Calcutta.
280. Whitman, Mj. M. C.—Mayo Road. Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue. Calcutta.
282 A. T. Dog—3. Netaji Subhas Road, Calcutta.
283. P. R Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson. A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S H. Sitwell—63. Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21. Old Court House Street. Calcutta.
292. N. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street. Calcutta
293. R. J. Moyse—31, Chowringhee Road. Calcutta.
294. R. L. Rampuria—5. Fairlie Place, Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296 S. N. Tantia—1 & 2, Old Court House Corner. Calcutta.
297. K. H. Mehta—Mehta House. Apollo Street. Bombay.
298. L. S. Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—61. Apollo Street. Fort. Bombay.
300 Madanlall Kakaramia—P-23/24. Radha Bazar Street Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli. Dt. Muzaffarnagar.
303. L. S Shroff—2. Hardinge Avenue New Delhi.
304. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street Fort. Bombay.
306. Jatia Brothers. Ltd.—21. Rupchand Roy Street Calcutta.
307. Hunter's Agency Ltd.—18. Netaji Subhas Road. Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries. Singareni P.O. Deccan.
309. L. Leslie Martin—12. Mission Row. Calcutta.
310. D. S. Barron—Chakala. Andheri P.O., Bombay.
311. Pyke & Sons—23A. Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Bullion Co., Ltd.—7. Canning Street, Calcutta.
314. Brooke Bond India Ltd.—2. Metcalfe Street. Calcutta.

(Continued on previous page)



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 30th MARCH, 1961. | Vol. CXXXXVI No. 3653



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

COAL: REALISM BORN OF A CRISIS

UNDER SECRETARY TO GOVT. 3 APR 1961 PUBLIC DEPARTMENT

THE outlook for the coal industry has shown a distinct, if moderate, improvement during the past few months. The improvement, paradoxically, is the progeny of a crisis—the worst the country has faced in relation to its fuel supplies for at least a decade and one, moreover, whose approach could be, in fact was, confidently predicted years ago. The elements of the crisis are mainly two. One is that far too little coal is being produced for the rapidly growing needs of transport and industry. The other is that even the little that is being produced is not being moved to the places where it is urgently required. Neither of these difficulties is new; the spokesmen of trade and industry have for years been shouting themselves hoarse complaining about the shortage of coal. In New Delhi, however, a calm insouciance has prevailed, apparently on the assumption that any coal which cannot be brought up from the ground below can always be brought down from the heavens above. The outstanding development of the past year has been the discovery that providing India with enough fuel is a human, not a divine, function. Detailed plans have to be framed and the producers have to be encouraged if an acute shortage is to be avoided. As the inadequacy of coal has grown in intensity during the past year, the stage has been reached where it is not affecting private industry alone, but also the exhibition-pieces of "socialist" planning—the Bhilai, Durgapur and Rourkela steel plants, and the Sindri fertiliser factory. The drastic harm done to the latter is primarily responsible for the change in the Government's attitudes and policies.

The change may not be readily evident from the speech which Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, made at the annual general meeting of the Indian Mining Association in Calcutta last Friday. The speech maintained a well-known tradition as an essay in complacency, excusable only on the grounds that the Steel, Mines and Fuel Ministry does not wish to resume the running dog-fight it has recently been having with the railways on the question of who is responsible for the coal shortage. Nobody reading it would imagine that India's coal production programme for the second five year plan has been a massive failure. On the contrary, Sardar Swaran Singh felt himself at liberty to say that, "in terms of the annual rate of production, our target of coal production has been exceeded". The assertion is based on the chance that in January 1961, the total output was 5.14 million tons, which gives an annual rate of about 62 million tons, against the second plan target of 60 million tons. What Sardar Swaran Singh forgot to mention was that January is usually a good production month, by no means typical of the whole year. The 60-million-ton target was meant to be achieved during the 12 months from April 1960 to March 1961; it is certain that the actual achievement over this period will fall far short of the figure. Furthermore, since pithead stocks have risen to dangerously high levels, many collieries in both the public and the private sectors are faced with the threat of having to cut production in the near future. The Steel, Mines and Fuel Ministry ought to give up the habit of making claims based tenuously on the statistical jugglery of a single month's somewhat exceptional figures. It would be more honest to admit plainly that the second plan coal targets have not been achieved.

In his address from the chair at the I.M.A. meeting, Mr. R. H. Wright explained in some detail the reasons for the failure. The price of coal, especially the high-grade varieties which are mined under difficult conditions, has been fixed at far too low a level. As a result, the industry has been able neither to conserve money for expansion, nor to raise it from the open market. For ideological reasons, the Industrial Policy Resolution has been interpreted in such a way as to restrict the expansion of the private collieries. The shortage of transport facilities has hampered efforts to raise production. The supply of power, and of essential necessities such as explosives, has often been inadequate. But, according to Mr. Wright, "undoubtedly the most important reason for the shortfall in production has been the acute foreign exchange position which has denied to the industry sufficient licences for the import of spare parts, quite apart from the new plant and machinery so urgently required." If the outlook for the industry has improved, it is because a more serious effort is now being made to deal with at least some of these problems. The private collieries need a special foreign exchange allocation of about Rs. 28 crores for importing plant, machinery and spare parts over the next five years in order to achieve their third plan target. Substantial assistance is expected from the World Bank, and it may be supplemented by other foreign credits. Sardar Swaran Singh was thus able to say, in discussing the industry's foreign exchange requirements, that "I do not anticipate any serious difficulty in this regard." Apart from the hopes concerning foreign aid, another encouraging development is that the Industrial Policy Resolution is being reinterpreted more pragmatically, in the sense that the private collieries are to be allowed to expand into certain proximate areas. Mr. Wright urged that the licences required to reopen collieries and to work the proximate virgin areas be issued promptly. The plea has to be answered urgently, if the Government really wants detailed planning to begin as soon as possible.

It is unfortunate that the Steel, Mines and Fuel Ministry remains adamant in its refusal to consider the industry's case for an increase in the price of coal. This is a problem which Mr. Wright described as being "at the very root of the present coal crisis". But it is hoped the official attitude will soften as the production of the N.C.D.C collieries increases, and as a growing proportion of it consists of high-grade coals secured from deeper mines. The N.C.D.C. collieries have hitherto operated at shallow depths, and contributed only 2 percent of the total output of Selected grade coals. As they go deeper in search of the good quality coals, and find working conditions becoming more difficult, the unremunerative character of the present price structure may begin to be appreciated by the Government itself. There is reason to hope, therefore, that the official policy on this subject will be revised. Meanwhile, the least that can be expected is that the Government should accelerate the payment of the subsidy which it agreed more than one-and-a-half years ago to give to collieries working deep, gassy and difficult seams. Mr. Wright pointed out that more than Rs. 1 crore has already been collected as cess from consumers for the purpose of paying this subsidy, but not a single naya paisa has yet reached the collieries. Pleas for greater speed in framing plans and implementing decisions, which the Minister addressed to the I.M.A. audience, would perhaps be better addressed to the bureaucrats in his own Ministry.

It is encouraging to hear that some concrete efforts are at last being made to improve the transport facilities for coal. The idea seems to be to move an extra one million tons *via* Calcutta port in coastal ships to southern and western India. Consumers far away from the West Bengal-Bihar fields will be asked to take more of their coal from the central Indian mines. Larger quantities of the commodity will be moved by lorries, and the practice of seven-day loading at the collieries is to be encouraged. It seems, however, that all these measures will prove, at best, to be only temporary palliatives. The overall shortage of transport facilities will remain unless the railways can offer many more wagons than they are doing today. Mr. Wright said that it is necessary, as soon as possible, to allot at least 6,000 wagons a day to the West Bengal-Bihar collieries, as against the present allotment of only 4,700 wagons daily. The railways have so far offered a long list of excuses to explain why they are carrying much less coal than they promised to; it is time they took energetic measures to eliminate the shortfall in wagon supplies. The transport crisis has arisen primarily because of their dog-in-the-manger refusal to let coal be moved by coastal ships and lorries, even though they knew they could not move it themselves. They are becoming less adamant now, but the consequences of their attitude will not be easy to overcome: it is doubtful, for instance, whether road transport capacity, as well as the handling facilities at Calcutta port, will permit any large-scale diversion of coal traffic for some time. Nevertheless, the effort needs to be made urgently, if only as an initial gesture to indicate that the transport problems of the coal industry will receive more conscientious attention during the third plan.

A QUART FROM A PINT POT

BOTH the retiring President, Mr. A. M. M. Murugappa Chettiar, at this year's annual general meeting of the Federation of Indian Chambers of Commerce and Industry, and the mover of the resolution on the third plan, Mr. B. M. Birla, called for higher investment in industry Mr. Chettiar was categorical; he recommended 40 percent as the portion of the plan which ought to be devoted to industry, compared with 28 percent as provided for at present. But neither speaker explained how this could be done without either increasing the size of the plan—a move which would certainly go against Mr. Birla's warning about increasing inflation—or reducing the allocation of resources to other items, including agriculture. The President admitted the importance of agriculture in the scheme of economic development. But as the acknowledgment gave the impression of being somewhat reluctant, and as it would scarcely appear possible ne should be advocating cuts in allocations to power, railways and road transport, the conclusion seems inescapable that he is quite aware that what he recommends would entail reducing the investment in agriculture. It is difficult to accept that such a suggestion is intended to be taken seriously. After the experience of the second plan, and the extent to which this country is already dependent on United States P.L. 480 aid for holding down food prices, it is difficult to see how any responsible observer could go on record as advocating a cut in plan allocations for agriculture. Not only is cheap food essential to continued rapid industrial expansion—a point which many enthusiasts of more investment in industry often forget—but it is indispensable to political stability as well. A sound agriculture cannot be divorced from industrial expansion in India unless adequate sources of food are available from abroad and the foreign exchange can be earned to pay for them. If Mr. Chettiar is anxious to have his words taken to mean something other than that industry should be favoured under the plan at the expense of agriculture, then he should have taken care to explain more fully what he meant. As it is, one can only conclude that no less a figure than the President of the F.I.C.C.I. has joined the ranks of those who would further aggravate India's economic difficulties by refusing, even at this late stage, to put first things first.

Where Mr. Chettiar was on stronger ground was in advocating that a higher proportion of plan expenditure on industry should be allocated to the private sector. There can be no doubt at this juncture that the present distorted and precarious state of the Indian economy—chronically inflationary and wholly dependent, not only for development, but for actual subsistence, on aid from abroad—is due almost entirely to the Government's determination to go on diverting resources from private hands regardless of the economic costs involved and to use them in projects which, when they do not actually qualify as "conspicuous in-

vestment", are limited in their provision of employment and dangerously long-term in their contribution to national output. So far as it could be regarded as having any relevance at all to the matter at issue, Mr. Nehru's speech was obviously directed at justifying the Government's policy on this main point. But to represent socialism as being up to date, which it certainly is not, and to castigate those whose doubts are sincere about the wisdom of destroying freedom and perpetuating poverty in order to pursue an ideology most of the world left behind a generation ago, and which is fast losing its more rigid aspects even in the economy of its chief protagonist, is no answer to the economic points involved. These are quite simply that the private sector is being starved of resources and the general public deprived of essential consumer goods so that spectacular projects of doubtful economic merit can be implemented to the glory of the Government as a whole, or even that of individual Ministers. If the spirit of genuine economic criticism were more alive in India, and less slavishly obsequious abroad—where after all a good deal of the money is coming from—Government spokesmen might not find it quite so easy to disguise the poverty of their economic policies by presenting them almost as religious dogmas. The point the Government would apparently like everybody to forget is that the controversy of private versus public sector is fundamental to India's future, political and economic. It is not unpatriotic to draw attention to this fact, it is simple common sense.

To transfer a large part of the public sector's plan allocation to private industry would be one way of meeting the objection to the F.I.C.C.I. policy, as apparently expounded by Mr. Chettiar, that it seeks to get a quart out of a pint pot. The public sector is fed internally by taxation and public borrowing, the former involving an economic cost ludicrously out of proportion to the resources raised and the latter being possible only by creating inflation and by diverting funds from the private sector. To change this emphasis to one of borrowing by the private sector direct from the general public would yield an economic benefit which would startle the planners. Even the raising of resources from abroad would be easier; the Government is by no means the only agency able to raise the wind from foreign countries, and by breaking down the resistance abroad to lending for the building of socialism rather than the strengthening of democracy and the rapid expansion of India's living standards, a greater reliance on the private sector would probably eventually yield more resources. Most important, it would relieve the present situation where the major portion of the investment made in this country—that in the public sector—can only be financed, whether or not the outer form is crippling taxation or low-cost borrowing, by printing the necessary money. It is scarcely realised that no country in peacetime can bear without inflation the kind of burdens the Indian Government is so determinedly imposing regardless of whether or not they are necessary. And inflation is an evil which Mr. Birla did well to draw attention to, despite the fact that at the moment high-cost, uncompetitive private industry is the chief beneficiary from it.

L.I.C.: GOOD YEAR BUT TARGET MISSED

ACCORDING to a Press announcement, the Life Insurance Corporation completed new business amounting to Rs. 495.99 crores in 1960, against Rs. 429.17 crores in 1959—the increase being 15.4 percent. The 1960 total includes Rs. 484.47 crores of new business completed in India, Rs. 9.70 crores in foreign countries and Rs. 1.82 crores of "Janata" policies. Annuities are not included in the computation. Under the Corporation's five year plan, the new business should have reached Rs. 525 crores last year. There is thus a shortfall of about Rs. 30 crores from the target figure. Even the total of Rs. 495.99 crores was reached by methods which might in some ways be considered dubious. The Corporation carried forward the closings until the end of February 1961. Since it departed from the normal practice of closing its books on 31st December, 1960, and had to carry forward until the end of February 1961, it is thought that a large part of the new policies consists of what is called "forced business". There is likely to be a high proportion of lapses in this "forced business", in which case the figure of Rs. 495.99 crores would be anything but real.

Nevertheless, the achievements of the Corporation are creditable in the sense that its business has reached a new high in 1960. The rise in national income has undoubtedly helped; the Corporation would deserve strong criticism if it could not mobilise more savings from the community in these circumstances. Yet, there seems to be one potential market which it has not explored properly, and that is the one composed primarily of the artisan class. Small artisans, traders, tool-makers, skilled and semi-skilled labour, and agriculturists often now have incomes bigger than those of the middle class engaged in white-collar jobs. If this potential market had been tapped more energetically, the Corporation might have completed its target of Rs. 525 crores. It might at least not have had to carry forward closings until the end of February 1961 in order to reach the figure of Rs. 495.99 crores now claimed. The practice of carrying forward closings is unhealthy, and once commenced, is hard to drop. It was an unsavoury feature of the company régime, and one hoped the Corporation would not fall victim to it, especially since it holds a monopoly of life insurance business in India.

Among the various regions, the southern zone has led by completing Rs. 122.85 crores of new business. The second in the list is the eastern zone, with Rs. 111.74 crores. Abroad, the Corporation has been able to maintain its progress and record a slight increase, although the political situation in certain territories has led to instability and a flight of capital. This, together with the migration of Asians from some of these areas, has prevented the Corporation from showing an appreciable increase in its foreign business. But a recent survey indicates that the situation is now stabilising. During 1960, the Corporation decided to withdraw joint life policies, and certain restrictions were imposed on the insurance of female lives. This type of business had amounted to Rs. 32.70 crores in 1958 and Rs. 47.53 crores in 1959, but the experience was not favourable. The restrictions have tended to reduce business during the past year; so also have natural calamities like floods in different parts of the country, and the riots in Assam, which led to the stoppage of work for a period of months. Even so, the Corporation has managed to increase its total business by about Rs 67 crores, which compares favourably with the increase of Rs. 62 crores recorded in 1959. Two more divisional offices have been opened in Kanpur and Meerut. The number of branch offices, sub-offices and development centres in the country is now 460. Steps have been taken to intensify publicity measures and do more rural promotional work.

The increase in business means that it is necessary to strengthen the organisation. In order to provide trained staff, administrative training courses have been introduced at the divisional level. An Administrative Training College has been established in Nagpur for supervisory officers, such as superintendents and assistant branch managers, and for development officers, such as branch managers and assistant branch managers (development). Mr. P. A. Gopalkrishnan, chairman of the Life Insurance Corporation, is reported to be of the view that 1960 has been a crucial year for the progress of life insurance in India. The Corporation, according to him, has consolidated its position and is well placed to extend its facilities. One major aim is to do more business in the rural areas. The proportion of rural insurance to the total business has already risen from 37 percent in 1957 to 46 percent in 1960. But the Corporation has to change its administration and outlook if the rural market is to be exploited more intensively. The traditional plans of the Corporation are not always suited to this class of people. During the past five years, hardly any new plans have been announced to attract rural savings. The Corporation might do well to devote thought to this subject and prepare schemes for mobilising rural savings properly.

DENA BANK helps you save and earn

TO 5 YEARS FIXED DEPOSITS 4% TO 5% INTEREST PAYABLE HALF-YEARLY

OTHER DENA BANK SAVINGS SCHEMES

NEW SAVINGS SCHEME — Interest 3%. Withdrawals up to 50 cheques a year.

SAVINGS ACCOUNT — Withdrawals up to 100 cheques a year.

MINOR'S SAVINGS SCHEME — Interest 3%. Free savings box.

5-YEAR CASH CERTIFICATES — Yield 4½% Interest.

Dena Bank GIFT CHEQUE solves your gift problem

DENA BANK
DEVKARAN NANJEE BANKING CO. LTD.
Head Office
Horniman Circle, Fort, Bombay 1
97 BRANCHES
AND 24 SAFE DEPOSIT VAULTS
PRAVINCHANDRA V. GANDHI, Mg. Director.
Calcutta Branches:
Brabourne Road, Burra Bazar & Bhowanipore.

WHAT TO DO FOR EXPORT PROMOTION

THE background to India's foreign exchange crisis, and the consequent need to maximise exports, is well known. What is not so well known is the half-hearted part which the Government itself is playing in the country's export drive. The Federation of Indian Chambers of Commerce and Industry has, therefore, done well to review the whole range of problems in a recent note, in which it also puts forward suggestions to remedy the various deficiencies now noticed in implementing the present promotional measures. Starting with an assessment of the balance of payments position, the note points out that in spite of drastic import cuts, the trade deficit in 1960 amounted to Rs. 364.7 crores, which was the second highest on record. (The highest, Rs. 449.4 crores, was in 1957). The foreign trade receipts and expenditure over the second plan period have been summarised as follows:

	Imports (Value in Rs. crores)	Exports (Value in Rs. crores)	Balance of Trade (In Rs. crores)
1956	821.5	619.2	– 202.3
1957	1,068.2	618.8	– 449.4
1958	864.2	570.3	– 293.4
1959	887.4	622.7	– 264.7
1960	1,000.4	635.7	– 364.7

The position might get worse during the next plan, as it is likely that the size of India's import bill will each year be higher than even the 1960 figure. Apart from the growing needs of development and maintenance, there will also be due the annual principal and interest repayments of foreign loans which have already been incurred. "Obligations are mounting, which cannot be skipped by merely import-saving devices." It is, therefore, time to take more positive steps for maximising exports rather than to fall back on the negative device of cutting imports as the shock of a big trade deficit is felt. The difficulties of exporting more have, however, not been minimised. On the other hand, the outlook for export expansion is unfavourable, the F.I.C.C.I. memorandum says. Recessionary conditions in some of the developed countries which import India's goods and the balance of payments difficulties of the United States have created serious problems for a very large number of primary exporters. The formation of regional trade groupings has also introduced complications. India cannot wait for more favourable times; nor will marginal adjustments here and there make any real impression on the situation. The need is, therefore, to do some rethinking about the matter, from the short as well as long-term points of view, "for creating the requisite climate for a real export promotion effort," it stresses.

Discussing the measures which are essential for sustaining the export drive efficiently and well, the F.I.C.C.I. places them in the following five main categories: (1) sustained increase in agricultural, industrial and mineral production, (2) maintenance of prices at competitive levels; (3) formulation of appropriate incentive schemes; (4) organised effort by the Government, industry and trade and (5) assistance to specific commodities. In spite of her increasing industrial production, India is still largely a primary exporter and more than two-thirds of her foreign exchange earnings come from exports based on agricultural products. For example, two of India's main exporting industries, jute and cotton textiles, depend on agriculture for their raw materials. Shortfalls in the output of raw cotton and jute during the past season have had a seriously adverse effect on the output and exports of these industries.

Industrial production as a whole has been increasing, but there has been no proportionate rise in the exports of manufactures because costs have been rising, reducing competitive efficiency. Buying too much machinery on deferred payment terms has also contributed to higher costs. The F.I.C.C.I. note urges that the Government's monetary and credit control policies be suitably adjusted to meet the needs of the exporter. Transport facilities are still inadequate and wage boards appear to overlook an industry's capacity to pay when making their recommendations. This is what has happened at least in the case of the cotton textile industry, it says. The Government's fiscal policies have not been entirely helpful. The 1961-62 Budget, for example, proposes to increase excise duties on a wide range of commodities, some of which are industrial raw materials. Import duties on machinery and components have also been raised. These will only serve to push up industrial costs.

In the circumstances, a thorough re-examination of the export promotion measures including the export and import regulations and procedures, is necessary, and the F.I.C.C.I. urges this be done immediately. Measures both short-term and long-term need to be devised which should be based less on an emotional appeal to the exporter's patriotism, and more on scientific thinking. Meanwhile, the F.I.C.C.I. suggests some steps to boost exports, the first of which is that the administrative procedures should be streamlined so that the exporters can avail themselves of the facilities which are now being offered. Credit facilities need also to be liberalised. A certain amount of relief from income tax should be given, as is being allowed in Japan and other countries. Other suggestions of the Federation include a more generous provision for the exporters to retain part of their foreign currency earnings to finance their raw material and equipment imports, which should be reinforced by a liberal licensing policy for importing these essentials more adequately.

Current News and Comment

Growth in Alkali Chemical

The ordinary shares of the Alkali and Chemical Corporation of India Ltd have improved to Rs. 38.62 during the past fortnight as the Company's growth prospects are excellent. In his address from the chair at the annual general meeting in Calcutta last week, Mr. J. M. Lall said that the expansion schemes would cost nearly Rs. 6 crores during the next three years or so. (The full text of the speech is printed on a later page.) The plant for producing rubber chemicals is being built at a cost of Rs. 2 crores. The capacity of the polythene plant is to be increased more than two-and-a-half times. The present capacity is 3,500 tons a year, but an output of 1,000 tons was achieved in 1959-60 with higher operational efficiency. The expansion is considered necessary in view of the increased demand for the product. The output of high-quality paints has improved, as domestic and export demand has increased. The management has, therefore, asked the Government for permission to increase the capacity of this unit. It is expected that the application will be sanctioned. Plans have been framed to increase the production of chlorine, caustic soda and hydrochloric acid. It is good to hear that the Government has permitted a higher price for caustic soda, in order to compensate for the increase in production costs. In raising its production capacity, Alkali Chemical enjoys the advantage that it can obtain the necessary foreign exchange from its U. K. associate, Imperial Chemical Industries Ltd.

Commenting on the prospects for the current year, Mr. Lall stated that production and sales have been satisfactory so far. But the taxes proposed in the latest Central Budget are likely to have an adverse effect. Apart from the reduction in development rebate and the heavier duties on machinery imports, the increases in the excise duties may force the Company to pay as much as Rs. 70 lakhs annually, against Rs. 12 lakhs at present. Whether the burden can be passed on to consumers in the form of higher prices is doubtful, as competition is keen. During the year ended September 1960, the Company's results have been satisfactory, as sales and production have increased. The ordinary dividend has been raised from 9½ percent, taxable, to 12 percent, taxable. This is the third year in succession that the dividend has been increased. About Rs. 48 lakhs has been put into reserves. The need for ploughing back resources into the business is underlined by the big expansion schemes. The larger allocations to reserves have also been made in order to compensate for the transfers which were previously made out of reserves. It is clear that Alkali Chemical proposes to have a progressive but consistent dividend policy.

Jessop Recovering

The ordinary shares of Jessop and Co. Ltd have recovered to Rs. 22.56 partly because the ordinary dividend has been maintained at 8.58 percent, taxable, and partly because of the growth prospects. The dividend is being maintained on the doubled ordinery share capital of Rs. 2.04 crores. (Some months ago, ordinary rights shares were issued in the proportion of one-for-one at a premium of Rs. 2 a share.) The ordinary dividend absorbs Rs. 17.50 lakhs and is covered more than three-and-a-half times. It offers a yield of 3.8 percent at the present price. The profit has improved from Rs. 25.88 lakhs in 1958-59 to Rs. 31.52 lakhs during the year ended October 1960, after providing Rs. 29.17 lakhs (against Rs. 22.68 lakhs) for taxation, Rs. 5.78 lakhs (against Rs. 3.61 lakhs) for development rebate reserve and Rs. 19.28 lakhs (against Rs. 13.05 lakhs) for depreciation. General reserve receives Rs.18.50 lakhs (against Rs. 17 lakhs). The carry-forward is Rs. 57,411, compared with Rs. 64,000 brought in. It looks as if a portion of the rights share money has been used for reducing bank overdrafts.

Sales increased to Rs. 9.08 crores in 1959-60 from Rs. 6.59 crores in 1958-59. The Company's turnover has improved by 138 percent during the past four years. Agency sales are almost negligible and the concentration is on manufacturing activities. The coach works have contributed much to the improved results. The first part of the E.M.U. coach contracts has been completed. The production of metre-gauge bogie passenger coaches has increased. The wagon works have produced satisfactory results after renovation. The next stage of rebuilding has begun since the end of 1960. The bogie works have produced good results and bigger "box" wagons are being manufactured. The output of the structural works has been affected by the shortage of raw materials, but supplies of the latter have increased since the end of 1960. The mechanical works have been operating satisfactorily since they were re-equipped. Further re-equipment is proceeding. It is proposed to increase the production of cranes and diesel rollers. During the current year, the Company's working is expected to improve as bigger supplies of raw materials become available. Meanwhile, the directors are thinking of expanding the production capacity further. The existing foundry is fully occupied, so it is proposed to erect a new one. The Company is also thinking of making new products.

An important development is that, so far, the S.B. Industrial Development Co. (U.K.) Ltd along with S.B.-Calcutta Ltd has looked after the interests of Jessop in the U.K. But this arrangement has now been terminated and the U.K. business will be handled by Jessop itself. S.B.-Calcutta Ltd will be bought by Jessop soon and the name of this concern has been changed to Jessops-Calcutta Ltd, which will be a fully-owned subsidiary.

Ashok Paper Share Offer

The Ashok Paper Mills Ltd proposes to build a plant in Rameshwara Nagar, north Bihar, for producing 15,000 tons of paper a year, along with the necessary pulp. The site is suitable, as supplies of raw materials such as bamboo, sabai grass and sugarcane bagasse are abundant. The Company has already arranged to obtain about 18,000 tons of bagasse a year from the Darbhanga Sugar Co. Ltd at a reasonable price. From the point of view of power, water and transport facilities, the location is considered suitable. Ashok Paper has arranged for technical collaboration from Empacel of France, which has also agreed to supply the equipment on convenient deferred payment terms. The foreign collaborator will subscribe for 300,000 ordinary shares of Rs. 10 each in Ashok Paper. The cost of the project is estimated at Rs. 5.95 crores. The Industrial Finance Corporation is expected to give a loan of Rs. 1 crore. Production is expected to begin in 1963 and the land for the mill site has been obtained.

Ashok Paper will issue 1,150,000 ordinary shares of Rs. 10 each and 20,000 redeemable preference shares of Rs. 100 each (carrying a dividend of 6½ percent, free of company tax) for public subscription at par on 3rd April. (Fuller details concerning the issue are published on a later page.) The issued capital is Rs. 2.25 crores. The directors and their friends have already subscribed for 514,000 ordinary shares of Rs. 10 each and subscriptions for a further 86,000 ordinary shares of Rs. 10 each have been promised. The entire public issue has been underwritten by various institutions, including the Bihar Government. The paper industry has made satisfactory progress during the past few years, but the domestic production is still far short of requirements. So the prospects for Ashok Paper are good. When production begins, the directors hope to pay reasonable dividends before long. The preference shares are redeemable at the option of the Company.

Hindustan Lever Expands

The shares of Hindustan Lever, which could be bought at Rs. 26 in 1959, are now quoted around Rs. 51. Since the Company continues to expand and diversify its activities, investors view the future with optimism. The gross dividend has been increased by 20nP from Rs. 2.40 to Rs. 2.60 a share, and shareholders will find the directors' report for 1960 encouraging. The turnover rose by about 13 percent (from Rs. 41.80 crores in 1959 to Rs. 46.12 crores in 1960) and the trading profit from Rs. 4.17 crores to Rs. 4.57 crores. In spite of the increase in raw material prices and severe competition in many of the products, the trading profit as a percentage of turnover has been well maintained around 10 percent. The cost of raw materials consumed increased by about 13 percent from Rs. 26.59 crores to Rs. 30.05 crores; the rise is almost the same as the increase in turnover. The sale of soap products and detergents rose from 75,072 metric tons valued at Rs. 17.83 crores to 83,027 metric tons worth Rs. 19.95 crores; the rise was faster than in the previous two years. In *vanaspati*, Hindustan Lever had to face severe competition and higher raw material prices throughout the year. Although the turnover rose to Rs. 22.35 crores from Rs. 20.45 crores in 1959, sales were slightly less at 82,286 metric tons, against 82,432 metric tons. The Company made further progress in the sale of its toilet preparations, although at a lower rate than in 1959. The continuing rise in the demand for glycerine reduced the quantity available for export. The latter declined further from 1,749 tons valued at Rs. 40 lakhs to 834 tons worth Rs. 21 lakhs. Exports of oilcakes, oils and hardened groundnut oil, however, showed a significant rise from Rs. 2.5 lakhs to Rs. 17 lakhs. *Vanaspati* shipments were maintained around the

Contents

Leaders
Coal: Realism Born of a Crisis 473
A Quart from a Pint Pot 473
L.I.C.: Good Year But Target Missed ... 474
What to do for Export Promotion ... 474

Current News and Comment
Growth in Alkali Chemical; Jessop Recovering; Ashok Paper Share Offer; Hindustan Lever Expands; Rights and Bonus from Modern Mills; Walchandnagar Industries Expands; Steel and Allied Products Offer; Gwalior Sugar Profit Up; New Foundry of Microtec; Shreeniwas Cotton Pays More; Kerala Laxmi Mills Share Offer; Micro Steel Tube Corporation; Vaikundam Rubber Pays More; Anaparai Estates Profit Down; Induction Furnaces from New Standard; Policy for Barter Deals; Wide Strip Mill in Rourkela; New Plastic Paper Unit; Bank Deposits and Advances; Tax Concessions for Cloth and Yarn; Price-linking Formula for Sugar; Jute Goods Exports; Hemp Exports Fall; Shifts in Economic Policy; Raw Materials for Ropes; Screw Output and Exports; Wheat Allocations for Flour Mills; Unplanned Expansion in Refractories 475-78

Feature
A Ditcher's Diary ... 479

Companies
Alkali and Chemical Corporation; Jessop and Company; Ashok Paper; Hindustan Lever; Modern Mills; Walchandnagar Industries; Steel and Allied Products; Gwalior Sugar; Microtec; Shreeniwas Cotton; Kerala Laxmi Mills; Micro Steel Tube Corporation Vaikundam Rubber; Anaparai Estates; New Standard Engineering 475-78
Kil Kotagiri Estates; Calcutta Credit Corporation ... 495

Company Announcement
Ashok Paper Mills ... 482
Steel and Allied Products 485
Malabar Iron and Steel 487

Chairmen's Statements
Indian Mining Association 483
Alkali and Chemical Corporation ... 486
Bank of India ... 488
Madura Mills ... 489

Bank Balance-sheet
Indian Bank ... 480-81

Newsletters
New Delhi 499
London 501

Special Articles
Thoughts on the Third Plan 491
A Challenge Accepted 492

Sections
Money 493
Stocks and Shares ... 495
Plantation Topics ... 498
Commodity Markets ... 502
Calcutta Markets ... 502
Jute 503

previous year's figure of 1,721 tons, but they fetched Rs. 6 lakhs less at Rs. 35 lakhs.

The directors state that Hindustan Lever has obtained a licence for manufacturing skimmed milk powder, ghee and casein. The factory is to be set up in Etah in Uttar Pradesh. The Company has recently started a pilot project to investigate the possibilities of manufacturing animal-feeding stuffs. The pilot project at the Ghaziabad factory for dehydrated peas did not make progress as expected during the year due to the failure of the crop in experimental farms. But valuable experience has been gained concerning all aspects of the project, so it will be pursued during 1961 in order to bring it to the planned semi-large scale.

The profit of Hindustan Lever, before taxation, amounts to Rs. 4.57 crores. Taxation accounts for Rs. 2.08 crores, which is about the same as in the previous year. The dividend, subject to deduction of tax, absorbs Rs. 1.45 crores, against Rs. 1.34 crores in 1959. This leaves a balance of Rs. 1.05 crores, to which is added Rs. 2.10 crores brought forward from the previous year. Allocations include Rs. 2 crores for development rebate reserve and Rs. 90 lakhs for general reserve, leaving Rs. 24.39 lakhs to be carried forward. Against a paid-up capital of Rs. 5.57 crores, reserves and surplus total Rs. 4.49 crores. Hindustan Lever made an addition of Rs. 49 lakhs to its fixed assets, raising the gross value to Rs. 6.19 crores, which has been written down to Rs. 3.86 crores. Current assets, valued at Rs. 12.60 crores, exceed current liabilities by about Rs. 6.20 crores.

Rights and Bonus from Modern Mills

The working of the Modern Mills Ltd for the year ended October 1960 is encouraging. The results justify the directors' decision to raise the dividend from Rs. 5 to Rs. 6 a share, both subject to deduction of tax. The gross profit of Rs. 25.60 lakhs is about Rs. 9.41 lakhs higher than in the previous year. Sales are up from Rs. 1.67 crores to Rs. 1.92 crores. The percentage of gross profit to sales shows a substantial increase from around 10 to 13.3. After providing Rs. 4.62 lakhs (against Rs. 4.36 lakhs) for depreciation, Rs. 1.47 lakhs (against Rs. 65,806) for development rebate and Rs. 8.25 lakhs (against Rs. 36,000) for taxation, the net profit amounts to Rs. 9.13 lakhs, against Rs. 9.61 lakhs in the previous year. A sum of Rs. 3 lakhs (against nil) has been transferred to general reserve. The proposed dividends absorb Rs. 5.57 lakhs (against Rs. 4.65 lakhs). After making some adjustments, a sum of Rs. 32,765 has been carried forward, against Rs. 28,992 brought in.

The directors state that Modern Mills has received a licence to install 144 automatic looms. The modernisation and expansion scheme is intended to ensure better operational efficiency and achieve more economic working. The Company's application for acquiring more spindles in order to feed the automatic looms and balance the production at No. 2 mill is being considered by the Textile Commissioner. The permission is likely to be granted as soon as effective steps are taken by the Company to install the automatic looms. The directors have announced a fresh issue of Rs. 46.47 lakhs of equity capital, for which the sanction of the Controller of Capital Issues has been obtained. The shares are to be offered at par in the proportion of one new share for every one held. Besides, the directors propose to issue bonus shares, subject to the sanction of the Controller of Capital Issues, in the ratio of one share for every two held. The bonus issue is to be made out of the share premium account and general reserve. As the rights and bonus issues will exceed the authorised capital of Rs. 1 crore, the directors propose to increase the latter from Rs. 1 crore to Rs. 5 crores to make possible any further issue which may become necessary when negotiations for the rayon project are completed. The Company's shares (Rs. 50 paid) are quoted around Rs. 94, offering a tax-free yield of about 4.4 percent.

Walchandnagar Industries Expands

The working of Walchandnagar Industries Ltd for the year ended September 1960 shows a gross profit of Rs. 31.74 lakhs, which is about Rs. 1 lakh less than in the previous year. The decline in profit is due to the fall in sugar production because of a smaller crush. After providing Rs. 17.90 lakhs (against Rs. 13.25 lakhs) for depreciation, Rs. 10.21 lakhs (against Rs. 8.20 lakhs) for development rebate and Rs. 45,000 (against Rs. 8.50 lakhs) for taxation, the net profit amounts to Rs. 19.92 lakhs (against Rs. 19.01 lakhs). The directors have recommended a dividend of Rs. 10 a share, taxable, on the preference shares and Rs. 15 a share, taxable, on the ordinary shares. After providing for the dividends and making other adjustments, there remains a sum of Rs. 1.61 lakhs to be carried forward, against Rs. 1.77 lakhs brought in.

The directors state that the land taken on lease by the Company is 7,902 acres, while that owned by it is about 8,506 acres. If sugar factories are not exempted from the provisions of the Maharashtra Land Ceiling Act, it will adversely affect the Company. Besides, wages are likely to rise due to the Central Wage Board award. The quantity of sugarcane crushed during the season amounted to 186,000 tons producing 218,000 bags of sugar, against 205,000 tons of sugarcane and 218,000 bags of sugar in 1958-59. The output of rectified spirits rose from 358,584 gallons to 502,323 gallons. The sugar machinery manufacturing division supplied machinery worth Rs. 1.05 crores, against Rs. 56.39 lakhs in the previous year. The oil mill produced 2,457 tons of oil and 673 tons of refined oil, the respective figures for the previous year being 2,631 tons and 341 tons. The production of hydrogenated oil declined to 1,232 tons from 1,734 tons.

Walchandnagar Industries has undertaken the manufacture of industrial mouldings in its plastics factory. It is reported to have received orders for complete sugar machinery worth about Rs. 2.52 crores for three co-operative sugar factories. It has also received a licence for manufacturing hammer tips. The directors have stated that an application has been made to the Controller of Capital Issues for issuing 50,000 equity shares of Rs. 100 each. The new shares will be offered to existing shareholders in the proportion of one for every five held. The Company has a paid-up capital of Rs. 1.51 crores. Its reserves and surpluses total Rs. 1.36 crores. The gross block of Rs. 4.27 crores has been written down to Rs. 2.81 crores. The Company's shares (Rs. 100 paid) are quoted around Rs. 245, offering a tax-free yield of about 4.2 percent.

Steel and Allied Products Offer

Steel and Allied Products Ltd was formed as a private Company in 1951 and converted into a public one in 1954. It produces wood screws, screws, wire nails, hacksaws and other allied products. The Company has made steady progress. During the year ended June 1960, the profit was Rs. 8.89 lakhs, after taxation, and an ordinary dividend of 40 percent, taxable, was paid. In 1955-56, there was a loss of Rs. 43,456. It is now proposed to expand the production capacity in collaboration with Sandvikens Jernverks Aktiebolag of Sweden. The cost of the expansion scheme is likely to be Rs. 29 lakhs. The Industrial Finance Corporation may contribute Rs. 10 lakhs in the form of a loan. Steel and Allied Products Ltd will offer 9,550 ordinary shares of Rs. 10 each for public subscription at par on 8th April. (Fuller details concerning the offer are published on a later page.) The present issued capital is Rs. 5.45 lakhs, divided into ordinary shares of Rs. 100 each. When the expansion scheme is completed, the turnover may be more than Rs. 40 lakhs a year and the directors expect to pay satisfactory dividends. There is a good demand for wood-working saws and the domestic production is inadequate.

Gwalior Sugar Profit Up

The Gwalior Sugar Co Ltd has earned a profit of Rs. 4.51 lakhs during the year ended June 1960, after providing Rs. 3.96 lakhs (against 3.50 lakhs) for taxation and Rs. 1.77 lakhs (against Rs. 1.98 lakhs) for depreciation. The profit was Rs. 3.89 lakhs in 1958-59. The ordinary dividend has been increased from 10 percent, taxable, to 12½ percent, taxable. The preference share redemption reserve is allocated Rs. 1 lakh (against Rs. 50,000) and general reserve Rs. 75,000. The carry-forward is Rs. 12,594, compared with Rs. 30,235 brought in. The cane crush was 3.1 million maunds (against 2.1 million maunds) in 1958-59 and the recovery improved from 9.48 percent to 9.85 percent. The crushing capacity has been raised to 900 tons a day, and it is proposed to increase it further to 1,100 tons a day. The directors are thinking of asking the Government for permission to expand the capacity later to 1,250 tons a day. The outlook for 1960-61 is considered good in view of the bigger crush, although a strike interrupted working temporarily some time ago.

New Foundry of Microtec

Microtec Castings Private Ltd of Madras is setting up a big foundry at St. Thomas Mount with West German collaboration. The foundry has been licensed to produce annually 1,000 tons of special iron, malleable iron and steel castings which are being imported at present. The project is estimated to cost Rs. 35 lakhs. Machinery worth Rs. 15 lakhs will have to be imported from West Germany. For this, payment will be made in deutschemarks on a deferred basis. H. F. Cordes and Co. is the West German firm which is collaborating in the venture.

Shreeniwas Cotton Pays More

The shares of the Shreeniwas Cotton Mills Ltd have risen from Rs. 225 to Rs. 271 since the turn of the year on sustained investment support based on ideas of a higher dividend. The hopes have now materialised. The directors have recommended a taxable dividend of Rs. 18 a share, against Rs. 15 a share, taxable, in 1959. The net dividend works out to Rs. 12.60, against Rs. 10.50. The increase in the dividend is fully justified by the Company's encouraging performance during the year ended December 1960. Sales are up from Rs. 4.16 crores to Rs. 4.47 crores. The gross profit amounts to Rs. 69.67 lakhs, which is about Rs. 30.69 lakhs higher than in the previous year. Taxation accounts for Rs. 18.50 lakhs (against Rs. 8 lakhs) and depreciation Rs. 14.14 lakhs (against Rs. 10.51 lakhs). A sum of Rs. 5 lakhs (against Rs. 8 lakhs) has been transferred to development rebate reserve, Rs. 7 lakhs (against nil) to general reserve and Rs. 1.38 lakhs to capital reserve (against nil). The marked rise in profits is attributed partly to the renovation and modernisation of the mills and partly to the change-over in production to finer varieties. All the goods manufactured by Shreeniwas Cotton are processed in the mills. During the year, it installed machinery worth Rs. 20 lakhs. It proposes to install more machinery worth Rs. 45 lakhs during the current year. Eight American combers have been erected. Three sizing machines, ten winding machines, shearing and cropping machines and a sanforising machine will be added during the current year. The directors say that the huge madernisation programme carried out during the past few years and the additional facilities available for producing the diversified range of fancy fabrics will progressively benefit the Company and will be reflected in its future results. Shreeniwas Cotton had to pay Rs. 6.5 lakhs more in 1960 due to the implementation of the Textile Wage Board award. Shree Madhusudan Mills—one of its subsidiaries—has also shown better results. It has wiped off the loss and has provided about Rs. 16.5 lakhs for depreciation for the first time. Shree Gopal Industries Ltd, another subsidiary, is expected to start functioning by June this year.

Kerala Laxmi Mills Share Offer

The subscription list for the Rs. 14-lakh issue, made up of 12,500 equity shares and 1,500 preference shares—both of Rs. 100 each—by the Kerala Laxmi Mills Ltd will open soon. The entire issue has been underwritten by the Bank of Madura. Kerala Laxmi Mills has an authorised capital of Rs. 50 lakhs, consisting of Rs. 30 lakhs in equity shares and Rs. 20 lakhs in 8 percent, taxable, cumulative redeemable preference shares. The issued capital is Rs. 35 lakhs, made up of 26,000 equity shares and 9,000 preference shares. Of this, the directors and their friends have subscribed for 11,000 ordinary shares. The Kerala Government has agreed to take up 2,500 ordinary shares and 5,000 preference shares. Twelve thousand and five hundred ordinary shares and 1,500 preference shares will be offered to the public.

Kerala Laxmi Mills has obtained a licence to establish a spinning mill with 24,000 spindles The factory will be located near Trichur. The machinery has been ordered and the construction of the factory building has commenced. The promoters expect that the mill will go into production before the end of the current year. The entire project is estimated to cost about Rs. 70 lakhs, of which Rs. 35 lakhs will be provided by the capital issue. The balance will be met by a fresh capital issue and/or a loan from the Industrial Finance Corporation. Working capital requirements are estimated around Rs. 15 lakhs.

Micro Steel Tube Corporation

A new enterprise known as the Micro Steel Tube Corporation has been formed for manufacturing spun pipes of varying lengths for sewage, drainage and water supply. The factory will be located in St. Thomas Mount, near Madras, and will produce 18,000 tons of pipes a year on a three-shift basis. Production is likely to start before the end of next year. The project is estimated to cost about Rs. 50 lakhs. Akere Syckebrucket A.B. of Sweden is likely to collaborate in the venture, but the terms of collaboration have not yet been finalised. Of the estimated cost of Rs. 50 lakhs, Rs. 30 lakhs will be spent on machinery and equipment and Rs. 10 lakhs on buildings. Micro Steel will have an authorised capital of Rs. 50 lakhs in equity shares of Rs. 100 each. It has not yet been announced when the Company will enter the market for raising capital.

Vaikundam Rubber Pays More

The Vaikundam Rubber Co. Ltd has earned a net profit of Rs. 5.68 lakhs during the year ended December 1960, against Rs. 4.41 lakhs in the previous year. To this is added Rs. 58,210, being excess provision for taxation in previous years no longer required. The provision for Central and agricultural income tax is Rs. 2.3 lakhs (against Rs. 2.21 lakhs). The interim dividend of 15 percent, taxable, paid in October 1960 absorbed Rs. 1.32 lakhs. The final dividend of 15 percent, subject to tax, now recommended will absorb the same amount. General reserve gets Rs. 79,000 (against nil) and rehabilitation reserve Rs. 52,400 (against nil). A balance of Rs. 903 is carried forward, against Rs. 585 brought in. The total dividend of 30 percent, taxable, compares with 25 percent, taxable, for the previous year. The crop was 581,200 lbs (against 494,400 lbs). The average yield an acre was 758 lbs (against 644 lbs). The cost of production was 55.66nP a lb (against 60.72 nP). The estimates for 1961 provide for a crop of 550,000 lbs at a cost of 66.56nP a lb.

Anaparai Estates Profit Down

Anaparai Estates Ltd has earned a net profit of Rs. 3.68 lakhs for the year ended June 1960, against Rs. 5.83 lakhs in the previous year. Depreciation gets Rs. 43,828 (against Rs. 64,753). Reserve for agricultural income tax and Central income tax gets Rs. 1.40 lakhs (against Rs. 2.16 lakhs). The directors have recommended a dividend of 20 percent, subject to deduction of tax, against 25 percent previously. This dividend will absorb Rs. 2.42 lakhs. The balance of Rs. 34,372 is carried forward, against Rs. 27,812 brought in. The coffee crop was 9,177 cwts (against 10,519 cwts). The average cost of production was Rs. 86.48 a cwt (against Rs. 74.70). The coffee crop in 1960-61 is estimated at 537 tons.

Induction Furnaces from New Standard

Reliable reports indicate that the New Standard Engineering Co. Ltd, Bombay, has entered into a collaboration agreement with Forni Ellettrici A. Tagliaferri of Italy, for manufacturing low-frequency induction and coreless furnaces, mixers and receivers. The furnaces are suitable for melting and superheating steel, cast iron and non-ferrous metals. The first furnace is expected to be ready in 1962. New Standard Engineering will perhaps be the first in India to manufacture low frequency induction furnaces. It is also considering the manufacture of glass lining of pressure vessels for chemical industries with the technical collaboration of Nikex of Hungary.

Policy for Barter Deals

The Government of India, it is reliably understood, has recently taken some policy decisions concerning barter proposals. The Barter Committee is unlikely to entertain proposals where exports or imports are for a small value, that is, less than Rs. 10 lakhs. Commodities which are traditionally exported to particular countries or areas will not be considered for export under barter. The United Kingdom will normally be excluded from the scope of such deals. Items which will be permitted for import should have known international prices. Machinery will be kept out of barter proposals as far as possible. As for old cases, the Government thinks that a barter application once approved should be valid for only six months. If a party is unable to implement the barter decision within a period of six months for some special reasons, the period may be extended, but not by more than six months. If a deal is not implemented fully within the specified period, it will be deemed as cancelled. The need for a stricter code of discipline has arisen because there have been many instances of applicants not pushing through the deals long after they have been sanctioned by the Government.

Wide Strip Mill in Rourkela

The wide strip mill, which is one of the most important sections of the Rourkela steel plant, was formally inaugurated by Mr. Nehru on Tuesday. The inauguration of this mill means that all the hot rolling facilities have been installed. The major construction work for the one-million-ton steel plant has thus been completed. Speaking at the inauguration ceremony, Mr. Nehru thanked the West German Government and the engineers for their help in building the plant. Sardar Swaran Singh, Central Minister for Steel, Mines and Fuel, expressed the hope that the expansion of the Rourkela works would proceed smoothly. Dr. H. Von Scherpenberg, West German Secretary of State for Foreign Affairs, declared that the Rourkela plant "is to be enlarged further under the third plan, and my Government has made proposals to help the Indian Government in obtaining sufficient credit facilities necessary for the realisation of the expansion plan. Besides our participation in financing the third plan, the Federal Government will carry on with its technical assistance." It is inviting 20 members of the technical staff in Rourkela to spend 18 months in West Germany for further specialised training.

New Plastic Paper Unit

The Bombay Housing Corporation, it is understood, has secured a licence from the Government, subject to certain conditions, for establishing a new industrial undertaking in Wadala, Bombay, for manufacturing 3 million square feet of plastic paper laminates a year. The terms and conditions of foreign collaboration will have to be approved by the Government. The latter has stipulated that the Corporation should meet the cost of machinery through equity participation or private credits or rupee sources. Besides, it should undertake to obtain raw materials under the export promotion scheme.

Bank Deposits and Advances

Speaking at the annual general meeting of the Indian Banks Association in Bombay last week, Mr. C. H. Bhabha, chairman, said that banks in India have made steady efforts to gather additional resources and divert them into productive channels. Nevertheless, the deposits of scheduled banks fell towards the close of 1960. This was largely due to the new policy formulated for P.L.480 funds, which had hitherto been kept exclusively with the State Bank. They are now placed in a new account with the Reserve Bank. Past accumulations of these funds, Mr. Bhabha said, are also being gradually transferred from the State Bank to the Reserve Bank in monthly instalments of Rs. 12 crores since July 1960. Total deposits of scheduled banks, therefore, fell from Rs. 1,828 crores on 25th December, 1959, to Rs. 1,760 crores on 30th December, 1960—a fall of Rs. 68 crores. Besides, the trend which was in operation for the past two years of time deposits increasing faster than demand deposits was reversed. While demand deposits declined by Rs. 30 crores, time deposits fell by Rs. 38 crores between 25th December, 1959, and 30th December, 1960, the former declining from Rs. 717 crores to Rs. 687 crores and the latter from Rs. 1,111 crores to Rs. 1,073 crores.

As against the trend in deposits, advances made by scheduled banks increased from Rs. 812 crores on 25th December, 1959, to Rs. 1,008 crores on 30th December, 1960—an increase of Rs. 196 crores. Mr. Bhabha said that the rise in the demand for credit has been due to an increase in the tempo of economic growth, but it has imposed great strain on the resources of the banking system and the ratio of advances to deposits has exceeded normal requirements. He, therefore, urged the authorities to bear this in mind before thinking in terms of regulatory measures for conducting banking business in India. Another trend during the past year was that the value of bills discounted did not maintain the healthy growth noticeable during the last few years. The measures for the rediscounting of bills and advances against securities, the chairman said, have been yielding handsome profits to the Reserve Bank, which has been making advances at the graded rates of 4 percent, 5 percent and 6 percent to banks. The authorities should consider the long-term impact of these measures, for apart from the reduction in Government securities held by scheduled banks from Rs. 760 crores at the beginning of last year to Rs. 650 crores at the end of it, many small investors as well as supporters of gilt-edged securities have been reluctant to go in for them unless compelled to do so.

Tax Concessions for Cloth and Yarn

The cotton mill industry, which was greatly perturbed about the new and additional excise levies on cloth and yarn proposed in the Central Budget, is happy with the various concessions allowed by the Finance Minister in response to the industry's protests. Yarns of one to ten counts have been exempted from the new levy in order to facilitate the production of coarse cloth as well as cotton carpets woven on handlooms. This announcement was made on 17th March. Now, the Government has agreed that the duty on yarn produced and consumed in the same mill for manufacturing cloth should be compounded into a levy on cloth at the uniform rate of 1.2nP a square metre for all categories. Exported cloth will be exempt from the duty. The Government has also decided to exempt the first 70 percent of the output of automatic looms from the extra surcharge of 25 percent which will be levied on the remaining 30 percent. But a drawback will be allowed on the duty so paid to the extent of exports of cloth made from automatic looms.

The additional burden apart, the Indian Cotton Mills Federation criticised the excise levy on yarn consumed within the mill on the ground that it amounted to double taxation since there already existed a duty on cloth. It pointed out that the excise duty on yarn of composite mills was likely to give rise to serious administrative difficulties. The surcharge on automatic looms was attacked on the ground that it would hinder the modernisation of mills. The Central Finance Minister has done well in conceding the industry's viewpoint, although the concessions now allowed do not meet the full demands. On its part, the Federation has decided that out of the compounded levy of 1.2nP a square metre, 0.2nP will be borne by the mills and 1nP will be passed on to consumers by amalgamating it with the excise duty stamped on cloth. The revised duties which will now be stamped on cloth will be at the rate of 47.7nP for grey superfine, 34.6nP for grey fine, 16.7nP for grey higher medium, 13.7nP for grey lower medium and 11.3nP for grey coarse. Besides, the Federation has decided that the mills should bear the increased production costs due to the levy on coal tar dyes, caustic soda and soda ash. The surcharge on cloth produced on automatic looms is not to be passed on to the consumer. While the industry is reasonably satisfied with the tax concessions, it would like to see an early end to the procedural problems.

Price-linking Formula for Sugar

Representatives of the sugar industry in U.P. have pleaded that a rehabilitation allowance for machinery replacement must first be allowed before the deferred price is determined, if there is to be any price-linking between sugar and sugarcane. In their evidence before the Tariff Commission which visited Lucknow last week, they said that there was no justification for such linking as long as the sugar price is controlled and fixed on the basis of a minimum price for cane. Cane-growers' representatives opposed the grant of a rehabilitation allowance to mills at the growers' cost. The main issue being considered is how the cane-growers could be allowed a deferred payment in addition to the statutory minimum price out of the extra receipts, if any, made by a factory during any season. Following an agitation in 1952-53 by the cane-growers for an increase in cane price, the late Mr. Rafi Ahmed Kidwai suggested that the growers accept a share in the excess profits of the industry. A price-linking formula has, in fact, been statutorily enforced by the Central Government from the 1958-59 season, but the Joint Sugar Cane Board of U.P. and Bihar find it to be somewhat complicated. A price-linking advisory committee has also been set up by the two States. A tripartite conference was held and a formula was evolved, but the millowners did not accept it. The millowners had from the very beginning been demanding a rehabilitation allowance, and their claim has been strengthened after the Supreme Court's judgment allowing rehabilitation grant to a cement factory.

Jute Goods Exports

According to the provisional figures compiled by the Department of Commercial Intelligence and Statistics, shipments of jute goods in 1960 fell to 853,500 tons, compared with 860,200 tons in 1959 and 793,500 tons in 1958. It is feared that the final figures might show a bigger drop, although in terms of value, earnings might be substantially higher. (The value, according to one estimate, will exceed Rs. 130 crores, in which case jute goods will have again become the country's best foreign exchange earner.) Speaking at the annual general meeting of the Calcutta Jute Fabrics Shippers Association last week, the president, Mr. N. L. Kanoria said that because of high prices, Indian jute goods now stand in danger of losing their overseas markets to alternative packaging materials. The major decline in the case of hessian exports (which fell by 2,372 tons during the year) occurred in the U.S. and Argentine markets. Buyers there "have kept out of the market as far as possible and adopted a 'wait and see' policy." The Argentine took only 36,162 tons, compared with 51,470 tons in 1959, and the U.S.A. bought 194,588 tons, compared with its 1959 purchase of 205,172 tons. The fall in sacking exports (by 20,441 tons), however, was mainly due to the famine in China, and to some extent because of smaller shipments to Burma and some west Asian countries. There were increases in sales to Russia, the U.A.R., Cuba and some west European countries. A redeeming feature is that shipments to Australia,

India's biggest market for sacking, were well maintained, and burlap consumption in the U.S.A. continued at the usual rate, although imports were less. West Asian and African countries now offer a great potential for increasing jute goods exports, "and once the political climate in these areas is more settled, and planned economy has been introduced to improve the living standards of the masses, the demand for jute goods should rise considerably." The world demand for jute manufacture should also improve with the development of its economy.

A satisfactory feature of the jute goods trade is that home consumption has been showing a steady rise in recent years. "We can look forward with confidence to a continuation of this trend in the years that lie ahead," Mr. Kanoria said. The Indian offtake amounted to 286,200 tons in 1960, compared with 234,000 tons in 1959. The prospect is good, but the potentialities cannot be realised unless constant efforts are made to increase raw jute supplies. The difficult year through which the Indian jute industry is now passing is entirely due to the fibre shortage during two successive seasons. Mr. Kanoria stressed that the long-term solution to the industry's raw material problem lies not in official controls or in fixing prices at artificial levels, but in improving the quality of fibre and raising yields from the existing acreage. If jute is in short supply, prices cannot be stopped from rising. "The first thing to be done—and the I.J.M.A. has done it—is to arrange a fair distribution of the available raw material so as to achieve a balance between the consumption and estimated supply," Mr. Kanoria said.

Hemp Exports Fall

The crucial problem facing the hemp trade is the rapid decline in exports. Since a negligible part of the output is consumed in India, the prosperity of the trade depends largely on external demand. Speaking at the annual general meeting of the Indian Hemp Association in Calcutta last week, Mr. G. S. Poddar, president, said that exports of sann hemp were 11,800 tons in 1959-60, against 14,900 tons in 1957-58 and 26,100 tons in 1956-57. The United Kingdom is the largest buyer and accounts for about 52 percent of total Indian exports. But her imports in 1959-60 amounted to only 30 percent of her past imports. The chairman of the London Hemp Association has stated in his report for 1959-60 that unless Indian hemp prices are reduced to meet the competition from substitutes, a steady decline in the demand for the commodity will be inevitable. The high prices, Mr. Poddar said, are due to the heavy expenses incurred by the trade in fulfilling formalities connected with Agmark labelling, the levy of sales tax, the rise in freight rates, port charges, etcetera. These factors have reduced the competitive capacity of Indian hemp in world markets, while Russian flax and Chinese wastes are being increasingly used because they are cheaper.

Shifts in Economic Policy

In his address at the annual general meeting of the Bombay Chamber of Commerce and Industry in Bombay last week, Mr. C. H. Campbell, president, said that the Government's approach to economic development is becoming more pragmatic, as indicated by its latest decisions on coal and fertilisers. It would be more reassuring if the lessons of the doctrinaire industrial policy had been fully learnt, but judging from the Oil Ministry's activities in the matter of petroleum refining, this does not seem to be the case. "The Ministry seems to be blinded still with doctrinaire preferences with regard to the means to be selected for refining oil in India, although foreign companies have been invited to discuss prospecting for oil," Mr. Campbell said. The existing refining capacity in India is 6 million tons a year. The demand may rise to nearly 14 million tons in 1966, in which case a gap of 8 million tons will have to be filled. One of the existing refineries, Mr. Campbell said, has already offered to expand its capacity to approximately 4 million tons within 18 months and complete a lubricating oil manufacturing complex of between 60,000 tons and 100,000 tons annual capacity within a year afterwards. All this would be done without any foreign exchange being spent. Moreover, it holds the promise of a net saving in foreign exchange of Rs. 6 crores a year with effect from 1963, if early sanction is given. But no such sanction has been forthcoming yet. The president praised the efforts of the Central Ministry for Commerce and Industry to stimulate industrial production. But he pointed out that the liberal manner in which additional industrial capacity is being licensed involves the danger that if sufficient foreign exchange cannot be found, a good deal of the productive capacity will remain unused. Mr. Campbell regretted the fact that the development rebate has been reduced from 25 percent to 20 percent. "This rebate is one of the best selling points as far as foreign investment is concerned. It is a pity that we are advertising it now at a depreciated value." The Bombay Chamber of Commerce and Industry, which is celebrating its 125th anniversary this year, has produced a special brochure on investment prospects in India. It is a factual publication meant specially for the foreign investor.

Raw Materials for Ropes

The Indian rope manufacturing industry at present has a combined installed capacity for about 19,800 tons of manila, sisal and aloe ropes and cordages. It is capable of producing 10,000 tons more with home-grown materials, but a large part of this capacity has remained idle due to the acute raw material shortage. Speaking at the annual general meeting of the Indian Rope Manufacturers Association in Calcutta recently, Mr. H. D. Wahi, chairman, said that the industry has to depend on imports for most of the hard fibre it needs. But the Government has halved the import quota because of the foreign exchange shortage. Even the reduced quota is now difficult to obtain as other manufacturing countries are buying more of the hard fibres. For example, consumption in Japan, North America, the U.K. and Europe has increased to 90.8 percent of the total world production. The balance of 9.2 percent available to other countries, including India, is, therefore, very meagre; as small buyers, they have always been at a disadvantage. Mr. Wahi pointed out that the amount which is likely to be saved by the drastic cut in raw material imports of the rope industry is only Rs. 20 lakhs, which is insignificant in comparison with the country's total import bill. Most of the foreign exchange spent on such imports can be recovered through larger exports of Indian ropes. The Central Minister for Industry made a welcome statement at the last meeting of the Import Advisory Council that a portion of the foreign aid in future might be earmarked for maximising production from existing capacity. Mr. Wahi hoped that the rope industry would not be left out of the scheme. Urging the Government to take over the responsibility for promoting indigenous fibre cultivation, Mr. Wahi said that the total requirements of sisal and aloe fibres amount to about 10,000 tons a year, but hardly 4,000 tons are available locally. The supply of indigenous aloe fibre is not only inadequate, but also irregular as it is not grown on a commercial scale. Mr. Wahi suggested that no more indigenous units should be licensed until the full raw material supplies are ensured. He was surprised that the Rajasthan Government has already licensed a new unit.

Screw Output and Exports

Speaking at the annual general meeting of the Screw Manufacturers Association in New Delhi recently, Mr. S. K. Mazumdar, president, said that about 51 units are at present engaged in manufacturing wood screws. Out of these, 20 units are registered with the Development Wing and about 31 units are working in the small-scale sector. The production capacity of the 20 units under the Development Wing, Mr. Mazumdar said, was 7 million gross in 1960 on a single-shift basis. Together with the capacity of about 5 million gross in the small-scale sector, the industry is at present producing about 12 million gross a year, as against the Tariff Commission's estimate of demand at 11 million gross for 1960. There are 11 major units engaged in manufacturing machine screws in India. Some of the units have diversified their production by taking up the manufacture of precision machinery, screws and fasteners. But the expansion programme of the producers has been hampered by the raw material shortage. Neither the Iron and Steel Control nor the Development Wing are able to expedite the supply of steel wire, because the present capacity of Indian Steel and Wire Products Ltd is fully booked. Besides, manufacturers in Punjab, who are willing to expand production, are unable to do so due to the shortage of electricity. Dealing with the export of wood screws, Mr. Mazumdar said that a "screw export pool" has been formed by the Association with a view to exporting 25 percent of the industry's total output. The value of screws exported in 1960 increased to Rs. 12.35 lakhs from Rs. 49,665 in 1959.

Wheat Allocations for Flour Mills

Speaking at the annual general meeting of the Calcutta Flour Mills Association in Calcutta recently, Mr. G. E. Howitt, chairman, said that flour mills in West Bengal had another busy year in 1960 since the quantity of wheat milled was larger than in 1959. The increase in production was achieved in spite of the continuance of controls over both selling prices and extraction percentages of various wheat products, as well as inadequate allocations of wheat. The Association made repeated representations to the Government for increasing the allotments, because the shortage of wheat compelled the industry in the State to work at only 66 percent of its capacity. The West Bengal Government set up a wheat committee in February 1960 to assess the capacity of flour mills in Calcutta. As a result of the committee's recommendations, it decided to increase wheat allocations from 800 tons to 900 tons a day. But the increase was not sufficient to enable mills to work at full capacity. Besides, their working was hampered by irregular allocations and supplies. The chairman said that the wheat supplied to mills last year was abnormally "heavy in refraction", dusty and had a high moisture conttnt, although the quality improved when wheat imported from the United States under P.L. 480 came later in the year. Even so, mills have had to face difficulties in blending because of the disproportionate allocation of red and white wheat. The Association, Mr. Howitt said, asked the Government to supply 75 percent red wheat and 25 percent white wheat. Although the Government had earlier agreed to this arrangement, few mills have actually received wheat in this proportion. Mills were sometimes given red wheat and then supplied only white wheat, resulting in a complete reversal of blends which affected the colour of *atta* and strength of flour. Mr. Howitt, therefore urged the Government to adhere to the proportion of 75 percent red wheat and 25 percent white wheat with a view to removing the blending difficulties of flour mills in the State.

Unplanned Expansion in Refractories

In his address from the chair at the annual general meeting of the Indian Refractory Makers Association in Calcutta recently, Mr. A. Banerjee said that the Government continues to issue licences liberally for new units as well as for capacity expansion, so there is danger of a surplus developing in the firebricks market. This is also obvious from the demand for refractories as estimated in the draft proposals for the third five year plan, compared with "the installed capacity and additional licensed and sponsored capacity as at June 1960 given in the same document." The situation will get worse if the steel industry changes over to the proposed all-basic practice, Mr. Banerjee said. The refractory industry as a whole does not have an adequate market for its firebricks, which are its "bread and butter". If the position is to deteriorate, it is hard to see how the industry can economically expand to the extent required, particularly for special refractories, during the next five years. The estimates of the Development Wing about certain refractories are on the high side and require further study, as a large amount of foreign exchange will be required for setting up additional plants. Another suggestion made by Mr. Banerjee, which would not only ensure fuller use of capacity but save foreign exchange, is that the Government should place its orders on the domestic industry for the refractories required for its numerous public sector projects sufficiently in advance, so that the producers can plan their output for timely delivery of the materials.

THE LONDON GOLD RESERVE

WE were glad to see the Hon'ble Sir Allan Arthur take exception in the Budget debate to the appropriation of the profit on the coinage of rupees during the year 1900. The currency and resources of the Government of India were arbitrarily expanded to the extent of Rs. 2,59,50,000. The disturbance to the State accounts is unimportant, as the money was lent to Native States for famine purposes, and will be placed in the London Gold Reserve, when received back; but the reconversion of the money from rupees into gold will practically go to swell the amount which the Government of India has to remit to London; and in a year when the balance of indebtedness is less favourable to India than usual, there might be some difficulty in selling the full amount of Council Bills. This is the argument used by Sir Allan Arthur in condemning the practice; and the Financial Member of Council concurred in this view; but there is another objection, viz., that for a prolonged period the Indian currency will be arbitrarily enlarged, and this redundancy will tend to cease a fall in exchange just at the time when the surplus rupees have to be reconverted into gold. In placing these extra 2½ crores in circulation the Government of India made a mistake similar to what would be made by the Paper Currency Department, if, on receiving 5½ crores of rupees from the public, it issued a corresponding amount of notes to the public, and then made over as a present an additional 2½ crores notes to Government for State expenditure. Action of this kind would be illegal, and it is to be hoped that ere long the appropriation of profits on the coinage of rupees will be equally illegal.

FROM
CAPITAL
28th March, 1901

A Ditcher's Diary

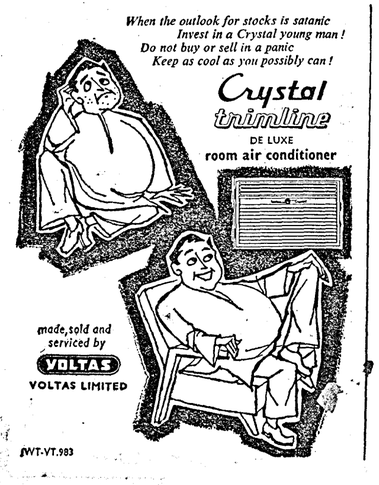
IN CALCUTTA THEY HAVE DECIDED NOT TO SHOOT THE pianists after all—they had done their worst and will do so again. That most of the old gang is back in the Corporation will doubtless be paraded now by the Councillors as the ultimate proof that all the criticism against them in public and the Press was false and malicious. (Some of the bunch did in fact try once to censure the Press for having exposed various scandals.) "Look, now," they will say, "how the citizens of Calcutta—dirtiest city, my foot!—have shown their confidence in us, for we are back after due democratic elections." I hope the more discreet among the Councillors will not emphasise democracy too much, for let it be remembered that of Calcutta's three-odd million citizens just about 200,000 have votes, and only about half of these ever care to exercise their right. It is by design that the franchise is so ridiculously limited; and then the various manipulations are no secret. The Municipal Act has been amended time and again; and now let me make a concrete suggestion. Abolish the electoral department of Calcutta Corporation; for if the adult-franchise roll for elections to Parliament and the Assembly is good enough for India's democracy, it should be so for Calcutta's democracy too. The fact is that there is no democracy in Calcutta's municipal administration; and all that talk about civic democracy is so much poppycock. The Congress must be pleased with itself; and I have heard of incidental gains in terms of the coming general election and funds for it. But the Congress does well to remember that when there is democracy in voting in Calcutta, as in the elections for Parliament and the Assembly, the Party makes a very poor showing indeed. In the latest election there was not much to choose between the Congress and the U.C.C., true; but that seems to me an excellent reason for calling the whole expensive farce off. Judging by the Calcutta Press, Dr. Roy seems to be dithering about the Calcutta Metropolitan Board, at least until the elections are out of the way. Here, surely, is the one occasion when Dr. Roy should rise above party politics and force the Board Bill through. Why not a referendum on it, so that the people of Calcutta have a chance to tell all the political Parties just where they get off? If there is no provision for a referendum in the Indian Constitution, I say: provide it.

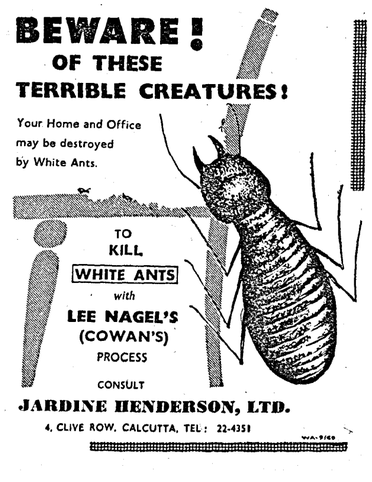
MOST STAMP-COLLECTORS WOULD DENY THAT THEY are making an investment in the hope of large capital gains one distant day, yet everyone knows that there is a good deal of speculation in rare stamps. It appears, however, that the chances are very slim of an amateur picking up cheaply a stamp that will later turn out to be valuable. I have just seen an expert quoted very firmly to the effect that "practically none of the stamps issued in the past 20 years have appreciated in value. In fact, if you take a collection of modern stamps to a dealer, the chances are that he will buy them only at a discount from face value. They can always be used for mailing letters of course, but it is less trouble to patronise the Post Office when one is buying stamps for that purpose". The only stamps that have soared in value, and in which a speculative investment might be justified, are those that are already known to be extremely rare and which therefore fetch a large sum which may well become larger as other collectors donate their albums to museums. In other words (I don't know how many philatelists' pipe-dreams I am shattering here), there is no possibility of making money in stamps unless you start out with an investment of several thousand rupees in one issue. Stamps costing that sort of money are mainly the early rarities and the famous misprints. Misprints are still happening of course and there is one chance in millions that you might be the first to notice an error; if not, it will already have soared to high prices the moment it is known. At the end of the war the British Government banned the export of stamps, as a way of preventing the flight of capital, but that was because certain refugees had cornered most of the rare old European stamps as the most convenient portable investment: Rs. 25 lakhs worth of real rarities can fit into an envelope. These scarce gems are now moving back across the Atlantic as European collectors once again have the cash to buy them from their U.S. owners. It is these stamps that are involved in the astronomical sales frequently reported in the Press; but they have always been known to be very valuable. There is a chance for modest profit in the new craze for speciality stamps. Some people collect flower stamps, bridge stamps, aeroplane stamps or those portraying famous musicians, and they might pay a fancy price to complete a collection. Needless to say, the experts have moved in here, and there is a magazine published in Canada devoted solely to the market in stamps portraying sportsmen!

I AM SURE I AM RIGHT IN THINKING THAT THE published list of voices in All India Radio's library of tapes is incomplete. Besides Mahatma Gandhi, Sardar Patel, Sarojini Naidu, and Mr. Nehru, Dr. Keskar himself must account for considerable footage; and no doubt the Films Division has likewise immortalised its great Minister. I write in these terms because I find this gentleman's self-pride a shade offensive. Nobody need deny that All India Radio's engineers have achieved great quantitative expansion in India's broadcasting system: there are more stations, more powerful transmitters. The latest report even boasts of a longer list of artistes, for producing whom A.I.R. has perhaps devised a machine. But it is Dr. Keskar's moral righteousness that informs all his attitudes; and the alacrity with which he promised early legislation on "obscene" posters is characteristic. The demand came from some M.P.s, admittedly; but the point to note is that the innate illiberalism of the Minister responded to it so enthusiastically, while he cavalierly dismissed demands for an autonomous corporation. The idea of introducing commercial broadcasting in India also finds little official favour. I am quite familiar with some of the vulgarities perpetrated in the United States and elsewhere by commercial television and broadcasting. But All India Radio's monopoly has become an intolerable tyranny; and if commercial broadcasting constitutes the only way of breaking the monopoly, I think the country should consider it. The listening public is entitled to a more varied programme than it gets from A.I.R., which designs its fare within the narrow ultra-moral frame laid down by Dr. Keskar. In music the Minister's ideas are too rigid, with the result that Radio Ceylon attracts so many listeners. Of A.I.R.'s language policy even Mr. Nehru has often been a critic. As for spoken words, not a breath of controversy or independent thinking is allowed; and dullness and mediocrity dominate most "talks". Then, look at it from the point of view of broadcasters. Once a talker, however talented, has dared to disobey some secret edict, he is quietly "black-listed"; and there is no alternative market for his talent. And talent cannot grow in any case if professionalism is not permitted; and who in India will make broadcasting even his leisure-time, secondary profession when all he can hope to make is about Rs. 100 a month? A.I.R. must be freed from its official chains if it is ever going to occupy a place of importance in the citizens' life.

IT IS A FAD AMONG ECONOMISTS THESE DAYS TO equate investment and growth in an arbitrary and rigid ratio as if the two terms were just about synonymous. Like so many current economic over-simplifications, the idea may have originated from Lord Keynes's doctrine that public investment can revive an economy suffering from cyclical recession—although we know from Lord Keynes himself that as far back as the ancient Egyptians the principle that investment, not necessarily productive, can generate economic growth, was well enough known. Now I see that rebel among economists, Mr. Colin Clark, is challenging the whole idea, and his refutation, contained in a pamphlet entitled *Growthmanship*, published by Barrie and Rockliff for the British Institute of Economic Affairs, is to me a most convincing one. Thanks partly to Professor Rostow, under-developed countries such as India are now obsessed with the idea that "self-sustaining" growth—or should it be "self-continuing"?—is the alpha and omega of economic policy. But Mr. Clark argues that such an obsession can lead to undesirable price increases followed by inflation and balance of payments difficulties which damage the economy and the social system and defeat the object of the growth policy. I am afraid the planners in this country still prefer to ignore this hard truth; they insist on clinging almost neurotically to the belief that capital should be accumulated *at almost any cost*, even where it necessitates what Mr. Clark calls "misdirected investment". Mr. Clark is most convincing when he sets out to prove that an increase in investment may not necessarily lead to the desired result. The rate of growth in Russia was quite fast during the immediate post-war period, but it declined after 1953 despite an increase in the rate of investment. Furthermore, Mr. Clark contends, the average capital-output ratio in developed countries such as Britain, West Germany and the United States has also fallen despite the fact that investment has been rising. This, he maintains, is largely due to the extension of nationalised industry, which is always the worst offender in any economy when it comes to encouraging misdirected investment. While I accept wholeheartedly the hard core of Mr. Clark's analysis, I am disappointed that he should have ignored the individual problems of the economies he deals with—their stages of development, for example, the availability of natural resources and the obvious limitations on their growth. But I suppose this was deliberate; certainly such omissions are a familiar enough feature of analyses of this kind. A good name for them, to take a lead from Mr. Clark, might be economistmanship.

THE DITCHER







THE INDIAN BANK LIMITED, MADRAS.

(ESTD. 1907)

Registered Office: "Indian Bank Buildings", 17, North Beach Road, Madras-1.

(To be placed before the Shareholders at the ensuing Fifty-Fourth Annual General Meeting, to be held on 7th April 1961 at the Registered Office of the Bank, 'The Indian Bank Buildings', 17, North Beach Road, Madras-1.

DIRECTORS' REPORT

ONE HUNDRED AND SEVENTH REPORT

The Directors have the pleasure to submit a statement of Assets and Liabilities and of Profit and Loss Account of the Bank for the year ended 31st December, 1960. The Auditors' Report is also annexed.

2. The Net Profit of the Bank for the year amounts to Rs. 40,32,080-89 and together with the sum of Rs. 80,143-18 carried from the previous year's account, makes a total of Rs. 41,12,224-07.

3. Out of this sum, the Directors have made the following interim appropriations :—

	Rs.	nP
An ad-interim dividend at the rate of 5% and a Bonus of 21% (subject to deduction of tax at the prescribed rates) was paid which absorbed	6,22,500	00
To transfer to Sinking Fund	2,00,000	00
The Directors now recommend that the following further appropriations may be made :		
To pay a final dividend of 5% and a Bonus of 21% (subject to deduction of tax at the prescribed rates) thereby making the dividend and bonus for the year amount to 15%	6,22,500	00
To provision for taxes	23,00,000	00
To transfer to Sinking Fund	2,00,000	00
To transfer to Bank's buildings account	30,988	00
To carry forward	1,36,236	07
	41,12,224	07

4. The Bank rate remained unchanged at 4%

5 Offices of the Bank were opened during the year at Muthialpet (Madras) Neyveli, Vishakapatnam and Willingdon Island.

6. In accordance with Articles 92 and 93 of the Articles of Association of the Bank read with Sec. 256 of the Companies Act, 1956 four Directors, Messrs. R. Sundram Iyer, T. S. Kachapikesa Mudaliyar, Kumararajah M A M Muthiah Chettiar of Chettinad and R. K. Venkatachalam retire this year by rotation and they, being eligible, offer themselves for re-election.

7. Sri K. Arunachala Mudaliar resigned his seat on the Board on 2nd December, 1960. In his place Sri C. Ramasubban was co-opted as a Director on 20th January, 1961.

BALANCE SHEET AS AT 31st DECEMBER, 1960

Corresponding figures 31st Dec. 1959		CAPITAL AND LIABILITIES			Corresponding figures 31st Dec. 1959		PROPERTY AND ASSETS		
Rs. nP.	Rs. nP.		Rs. nP.	Rs. nP	Rs. nP.	Rs. nP.		Rs. nP.	Rs. nP.
	1,00,00,000 00	**1. Capital :**					**1. Cash :—**		
		Authorised Capital :					In hand and with Reserve Bank and State Bank (including foreign currency notes.)		3,78,55,419 18
		1,00,000 Shares of Rs. 100 each	1,00,00,000 00		3,74,70,390 46				
	72,00,000 00	**Issued and Subscribed Capital:**					**2. Balances with other banks:—***		
		(a) 72,000 Shares of Rs. 100 each for payment in cash	72,00,000 00			17,69,995 29	On In Current Deposit Account		
	16,60,000 00	(b) 16,600 Shares of Rs. 100 each issued as fully paid bonus shares	16,60,000 00			94,25,981 37	(i) In India Rs. Nil	21,78,517 59*	
	88,60,000 00		88,60,000 00		1,11,95,976 6		(ii) Outside India Nil	85,72,827 44	1,07,51,345 03
		Amount Called up :					*(Includes Rs 14,966 48 with a Bank under moratorium)		
	44,00,000 00	On 44,000 Shares of Rs. 100 each	44,00,000 00						
		On 28,000 Shares at Rs. 80 per share	22,40,000 00		13,00,142 47		**3. Money at Call and short notice**		12,44,000 00
	66,40,000 00		66,40,000 00						
	1,010 00	*Less :* Calls unpaid	565 00				**4. Investments** (At cost)**		
	66,38,990 00		66,39,435 00				(i) Securities of the Central and State Governments (Terminable loans) and other Trustee Securities, including Treasury Bills of the Central and State Governments ...	14,44,94,915 57	
	16,60,000 00	16,600 Shares of Rs. 100 each issued as fully paid bonus shares	16,60,000 00			13,84,19,387 07	Face Value Market Value Quoted Rs. Rs. nP. 14,47,47,800 14,18,17,568 45		
	82,98,990 00		82,99,435 00				Unquoted 4,71,465 4,71,465 00 (Nominal value)		
82,98,990 00	Nil	*Add :* Forfeited shares	Nil	82,99,435 00					
14,57,300 00		**Shares Premium Account** ...		14,57,300 00			(ii) Shares : (Quoted) Preference (other than Banking companies) Fully paid Rs. 66,900 00		
	68,44,583 78	**2. Reserve Fund and Other Reserves :**				13,13,321 56	Ordinary (Banking and other companies)		
		(i) Reserve Fund under Section 17 of the Banking Companies Act, 1949	68,44,583 78				Fully paid : Rs. Quoted 26,402 00 Unquoted 3,00,000 00		
	Nil	(ii) Sinking Fund ...	3,30,000 00	71,74,583 78			3,26,402 78		
		3. Deposits and other Accounts :					Partly paid : Quoted 1,18,019 50 Unquoted 4,00,000 00		
	16,44,81,586 77	Fixed Deposits ...	14,97,99,052 99				5,18,019 50	9,11,321 50	
	6,56,32,647 77	Short-Term Deposits ...	4,44,52,525 90				(Quoted shares Market Value 1,42,240 00)		
	7,87,34,175 18	Savings Bank Deposits ...	7,15,97,666 88				(Unquoted shares paid-up Value 7,00,000 00)		
	12,58,76,519 86	Current Accounts, Contingency Accounts, etc. ...	12,89,56,255 26	39,48,05,661 03		3,53,560 00	(iii) Debentures: Face Value Rs. 3,83,500 00 (Unquoted)	3,83,500 00	
43,47,24,929 58		**4. Borrowings from other Banking Companies, Agents, etc.:**					(iv) Other investments :— (Quoted)		
	1,55,25,095 89	(i) In India	4,47,12,986 31				Malayan and F. M. S. Terminable Loans Face Value St. $ 20,38,000 (Market Value Rs. 29,58,457 48)	31,93,711 48	
1,55,25,095 89	Nil	(ii) Outside India	Nil	4,47,12,986 31		25,21,711 47	British 3½ 1960/70 Loan Face Value £ 14,724-12-2 (Market Value Rs. 1,54,185 19)	1,62,035 51	
		Particulars :					Ceylon Government Terminable Loan Face Value Rs. 10,01,000 (Market Value Rs. 9,91,241 25)	10,01,011 00	
		Corresponding figure 31st Dec., 1959					Ceylon Development Finance Corporation Shares Paid up Value Rs. 50,000 00 (Market Value Rs. 35,000 00)	35,000 00	
		(i) Secured (Secured by part of investments in Central and State Government securities as per contra)				3,53,560 00	(v) Gold	Nil	15,01,81,465 06
		1,55,25,095 89 Rs. 3,70,12,986 31							
		(ii) Unsecured Nil Rs. 77,00,000 00				25,21,711 47			
1,03,36,661 50		**5. Bills Payable :**		94,45,913 70			**5. Advances :**—(Other than bad and doubtful debts for which provision has been made to the satisfaction of auditors.)		
		6. Bills for Collection being Bills Receivable as per contra :				1,62,035 51	(i) Loans Cash Credits, Overdrafts etc. (i) In India Rs. 20,37,65,560 85		
	2,14,20,109 51	(i) Payable in India ...	2,11,53,006 31				(ii) Outside India Rs. 1,43,31,766 92	21,80,97,327 77	
3,07,95,024 75	93,74,915 24	(ii) Payable outside India ...	1,35,13,719 70	3,46,66,726 01			(2) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) (i) Payable in India Rs. 3,86,74,234 94		
		7. Other Liabilities :				10,01,011 00	(ii) Payable outside India Rs. 1,58,93,742 47	5,45,68,977 41	27,26,67,305 18
	1,01,748 05	(i) Rebate on Bills ...	21,611 86				(Particulars as per separate statement) ...		
	1,09,526 79	(ii) Unclaimed Dividends ...	1,08,832 75			42,500 00			
	7,17,748 45	(iii) T. Ts. Payable ...	6,14,920 04				**6. Bills receivable being bills for collection as per contra :**		
	12,18,541 37	(iv) Sundries Payable ...	13,65,856 54				(i) Payable in India ...	2,11,53,006 31	
	12,97,960 11	(v) Provision for Taxes ...	1,17,531 86				(ii) Payable outside India ...	1,35,13,719 70	3,46,66,726 01
	43,02,036 35	(vi) Branch adjustment ...	96,15,465 52				**7. Constituents' liabilities for acceptances, endorsements and other obligations per contra :**		
	41,482 27	(vii) Interest Realisable ...	53,469 56						
	32,00,356 32	(viii) Interest on Deposits ...	24,63,688 45						
1,23,37,265 19	13,47,925 48	(ix) Other Deposits ...	16,70,037 94	1,29,70,864 56	14,38,93,466 55	Nil			15,01,81,465 06
4,49,11,273 54		**8. Acceptances endorsements and other Obligtions per Contra**		2,69,65,893 89					
		9. Profit and Loss :							
		Profit as per Balance Sheet as at 31st December 1959 ...	31,22,643 18			20,63,88,441 24			
		Less :—Appropriations :				1,42,91,746 52			
		(i) Final dividend of 5% and a Bonus of 21% (both subject to tax) 6,22,500 00							
		(ii) Provision for taxes 23,00,000 00							
		(iii) Transfer to Sinking Fund 1,00,000 00				4 73,14,163 48			
		(iv) Transfer to Bank's Buildings account 20,000 00	30 42,500 00			2 04,72 383 53			
			80,143 18		28,84,66,734 74				
		Add :—Profit for the year brought from the Profit and Loss account ...	40,32,080 89			2 14 26,108 51			
			41,12,224 07			93,74,915 24			
		Less :—Interim Apropriations			3,07,95,024 75				
		Ad-Interim dividend at the rate of 5% and a bonus of 21% (both subject to tax) ... 6,22,500 00			4,49,11,273 54				2,69,65,893 89
31,22,643 18		Sinking Fund ... 2,00,000 00	8,22,500 00	32,89,724 07					
56,83,53,767 41		Carried forward		54,37,89,088 35	55,80,33,009 20		Carried forward		53,43,72,184 35

THE INDIAN BANK LIMITED, MADRAS—*Cont'd.*

BALANCE SHEET AS AT 31st DECEMBER, 1960—*Cont'd.*

Corresponding figures 31st Dec. 1959		CAPITAL AND LIABILITIES			Corresponding figures 31st Dec. 1959		PROPERTY AND ASSETS		
Rs. nP.	Rs. nP.		Rs. nP.	Rs. nP.	Rs. nP.	Rs. nP.		Rs. nP.	Rs. nP.
56,83,53,767 41		Brought Forward		54,37,89,088 35	55,80,33,009 20		Brought Forward		53,43,72,184 35
	16,65,675 00	**10. Contingent Liabilities :—** (1) On partly paid up shares of Banks and other companies Rs. 16,65,675 00				16,20,531 27	**8. Premises :—**	Rs. nP.	
	25,000 00 or 676 59 69,157 35	(2) Claims against the Bank not acknowledged as debts Rs. 3,24,507 85				3,95,055 89	At Cost as at 31st December, 1959 ...	20,15,587 16	
						20,15,587 16	Additions during the year ...	1,49,295 00	
		(3) On guarantees given on behalf of constituents Rs 7,41,45,072 00 (includes guarantees given on behalf of Directors or Officers Rs. 24,69,767 70)			13,83,795 49	6,31,791 67		21,64,882 16	
	5,34,54,378 37						Less Depreciation written off to date	7,08,010 81	14,56,871 35
						18,26,925 33	**9. Safes, Furniture, Fixtures, etc:**		
						2,39,006 79	At Cost as at 31st December, 1959 Rs. 20,22,056 nP. 50		
						20,65,932 12	Additions during the year ... 3,33,594 96	23,55,651 16	
	7,75,96,274 13	(4) On Forward Exchange contracts Rs. 10,07,81,726 46				43,875 62	Less Deductions during the year	32,412 21	
						20,22,056 50		23,23,238 95	
		Note :—The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Sec 29 of the Banking Companies Act, 1949 read with Sec. 211 of the Companies Act, 1956. Owing to regrouping of the accounts previous year's figures have been recast.			19,48,934 53	9,73,071 97	Less Depreciation written off to date	11,72,043 37	11,51,195 58
						8,75 421 07	**10. Other Assets, including Silver :**		
						51,61,512 84	Books and Stationery	10,49,761 82	
						15,41,870 37	Sundries Receivable (including advance Income-tax amounting to Rs. 34,34,116 59)	39,33,836 29	
						49,411 96	Interest Accrued on Investments	16,45,180 92	
					16,28,216 24	Nil	Stamps & Drafts ...	26,456 09	
					2,59,761 95		Silver	Nil	
							11. Non-Banking Assets Acquired in Satisfaction of Claims (at cost—Either reserve price fixed by Court or purchase price paid at public auction)		1,53,601 95
56,83,53,767 41		Total Rs. ...		54,37,89,088 35	56,83,53,767 41		Total Rs. ...		54,37,89,088 35

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960

Corresponding figures 31st Dec. 1959		EXPENDITURE			Corresponding figures 31st Dec. 1959		INCOME		
Rs. nP.			Rs. nP		Rs. nP				Rs. nP.
1,16,48,216 16	1.	Interest paid on deposits, borrowings etc.		1 14,86,962 19			INCOME (*Less* provisions made during the year for Bad and Doubtful Debts and other usual or necessary provisions.)		
80,99,166 41	2.	Salaries and allowances, Provident Fund, Bonus, etc. .. *includes gratuity of Rs. 48,000/- paid to Ex-Secretary (Salary and Allowances, etc. to Secretary Rs. 30,266 nP. 67 Ag. Secretary Rs. 8,027 nP 13 Ex-Secretary Rs. 4,465 nP 21)		91,83,041 55*	2,15,84,797 75	1.	Interest and Discount		2,29,67,387 69
					46,91 459 08	2.	Commission, Exchange and Brokerage		51,02,375 30
1,31,661 12	3.	Directors' and Local Committee members' fees and allowance		1,32,238 02	89,279 76	3.	Rents		1,20,312 86
7,38,632 62	4.	Rent, Taxes, Insurance Lighting, etc.		8,88 593 41		4.	Net profit on sale of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account)		984 15
11 838 56	5.	Law Charges		45.545 51	38,376 49				
5,66,970 43	6.	Postage Telegrams and Stamps		6,05,365 50		5.	Net profit on revaluation of investments, gold and silver, land, premises and other assets. (Not credited to Reserves or any particular fund or account.) ...		Nil
26,581 65	7.	Auditors Fees		32,852 75	Nil				
2,61,957 87	8.	Depreciation on and repairs to the banking company's property		3,13,562 24		6.	Income from non-banking assets and profit from sale of or dealing with such assets.		6,072 75
6,32,734 15	9.	Stationery, Printing, Advertisement, etc.		7,32,648 16	9,531 57				
Nil	10a.	Loss from sale of or dealing with non-banking assets		Nil	2,85,257 69	7.	Other receipts		3,69,813 86
Nil	10b.	Net loss on sale of investments		Nil					
8,96,732 95	11.	Other Expenditure		11,14,055 39					
36,84,210 42	12.	Balance of Profit (Subject to taxation)		40,32,080 89					
2,66,98,702 34		Total Rs. ...		2,85,66,946 61	2,66,98,702 34		Total Rs. ...		2,85,66,946 61

M. A. M. MUTHIAH CHETTIAR
R. K. VENKATACHALAM
R. SUNDRAM IYER
T. S. KACHAPIKESA MUDALIYAR
O. M. SP. L. M. MEYYAPPA CHETTIAR
M. A. M. MUTHIAH CHETTIAR
C. RAMASUBBAN
RAMDOSS PUSHOTHAMDOSS
L. ALAGUSUNDARAM CHETTIAR
P. V. RM. KULANDAYAN CHETTIAR
K. BALASUBRAMANIA IYER
E. M. MUTHAPPA CHETTIAR
} Directors.

S. MUTHUSWAMI. *Ag. Chief Accountant.*

T. RAMAKRISHNA RAO. *Dy Secretary.*

G. S. SUNDARAM. *Secretary.*

AUDITORS' REPORT

We have audited the above Balance Sheet of the Indian Bank Limited as at 31st December, 1960 and also the above Profit and Loss Account of the Bank for the year ended on that date with the books of account of the Head Office and Branches other than those in Malaya, and Singapore. The accounts of the Branches in Malaya and Singapore were audited by auditors qualified under the laws of those countries and appointed by the Board of Directors before the Companies (Amendment) Act 1960 came into force. The Bank has applied for necessary exemption to the Central Government. We report that :—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit :

(b) Such information and explanations have been found to be satisfactory ;

(c) The returns received from the Malayan and Singapore branches have been found adequate for the purpose of our audit :

(d) The transactions of the Bank as have come to our notice have been, in our opinion, within the powers of the Bank ;

(e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required, subject to the note appended to the Balance Sheet.

(f) In our opinion, (i) the Balance Sheet gives a true and fair view of the state of the Bank's affairs as at 31st December 1960.

(ii) the Profit and Loss Account gives a true and fair view of the Profit and Loss for the year ended on that date and shows a true balance of profit for the period covered by the audit ; and

(iii) proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books ; and

(g) The Bank's Balance Sheet and the Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

B. PURUSHOTTAM & CO.
SUNDARAM & SRINIVASAN
V. SOUNDARARAJAN & CO.
BRAHMAYYA & CO.
KARRA DAKSHINAMURTHY
Chartered Accountants.
} *Auditors*

Madras, Dated 6th March, 1961.

31st Dec. 1959 Amount		PARTICULARS OF ADVANCES	AMOUNT
Rs. nP			Rs. nP.
22,25,21,142 77	(i)	Debts considered good in respect of which the Banking Company is fully secured	23,56,45,333 82
5,18,31,836 23	(ii)	Debts considered good for which the Banking Company holds no other security than the debtor's personal security	3,45,27,371 64
		Advances under — Rs. nP.	
		Joint and several Pronotes/liabilities including Bills Discounted and Purchased 2,47,60,636 08	
		Advances to individual parties including Bills Discounted and Purchased 97,66,735 56	
1,29,59,559 74	(iii)	Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	19,07,848 50
14,54,196 03	(iv)	Debts due on temporary overdrafts and other advances	5,86,751 22
Nil	(v)	Debts considered doubtful or bad not provided for	Nil
28,84,66,734 77		Total Rs. ...	27,26,67,305 18
1,71,141 78	(vi)	Debts due by Directors or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 2,45,334 24 is fully secured)	2,77,215 93
1,89,23,565 97	(vii)	Debts due by companies or firms in which the Directors of the Banking Company are interested as directors partners or managing agents or in the case of private companies, as Members (of which Rs 53,54,368 51 is fully secured) ..	66,56,430 60
1,84,534 23	(viii)	Maximum total amount of advances, including temporary advances, made at any time during the year to Directors or Managers or officers of the Banking Company or any of them either severally or jointly with any other persons (of which Rs. 2,70,035 46 is fully secured)	3,10,991 54
	(ix)	Maximum total amount of advances including temporary advances granted during the year to companies or firms in which the directors of the Banking Company are interested as Directors, partners or Managing Agents or in the case of private companies, as members [of which (a) Rs 50,25,890 09 is fully secured and (b) Rs. 1,60,76,655 48 is due by a company where a director of the Banking Company is an ex-officio director and the advance is guaranteed by a State Government.]	2,21,12,733 90
2,02,51,220 45	(x)	Due from Banking Companies.	5,36,656 23
7,01,399 55			

THIS IS ONLY AN ANNOUNCEMENT NOT A PROSPECTUS

Applications are invited on the basis of the Prospectus

A copy of the Prospectus together with documents required to be endorsed on or attached to under Section 60 of the Companies Act, 1956, has been delivered to the Registrar of Companies, West Bengal.

CONSENT OF THE CENTRAL GOVERNMENT has be obtained to this issue by an order a copy of which together with all amendments thereto is open to public inspection at the Registered Office of the Company.

LICENCE FROM THE CENTRAL GOVERNMENT has been obtained for the establishment of this new Industrial undertaking, a copy of which together with copies of all orders amending the same is open to public inspection at the Registered Office of the Company.

CERTIFICATE OF COMMENCEMENT OF BUSINESS has been obtained on September 10, 1958.

Applications will be made to the Calcutta and Bombay Stock Exchanges for permission to deal in and for official quotations for the Shares of the Company.

The subscription list will open at the commencement of banking hours on April 3, 1961 and will close at the close of banking hours on April 15, 1961 or earlier at the discretion of the Directors but not before the close of banking hours on April 5, 1961.

The Company has been promoted by Messrs. SHREE BAIDYANATH AYURVED BHAWAN PRIVATE LIMITED, 1, Gupta Lane, Calcutta-6. They obtained for the Company a Licence dated December 4, 1956, from the Government of India under the Industries (Development and Regulation) Act, 1951 for the establishment of this new integrated Paper Mill in Bihar with a manufacturing capacity of 15,000 tons per annum of Writing and Printing Papers and Pulp required therefor.

ASHOK PAPER MILLS LIMITED

(Incorporated under the Companies Act, 1956)

AUTHORISED CAPITAL

25,00,000	Equity Shares of Rs. 10/- each	Rs. 2,50,00,000
50,000	6.25% free of Company's tax but subject to deduction of tax at the prescribed rate cumulative redeemable Preference Shares of Rs. 100/- each	Rs. 50,00,000
		Rs. 3,00,00,000

ISSUED CAPITAL

20,50,000	Equity Shares of Rs. 10/- each	Rs. 2,05,00,000
20,000	6.25% free of Company's tax but subject to deduction of tax at the prescribed rates cumulative redeemable Preference Shares of Rs. 100/- each	Rs. 20,00,000
		Rs. 2,25,00,000

SUBSCRIBED CAPITAL

Out of the above issue, the signatories to the Memorandum, the Directors and their friends have already subscribed amongst themselves partially paid 5,14,000 Equity Shares of Rs. 10/- each	Rs. 51,40,000
Directors and their friends have further agreed to subscribe for 86,000 Equity Shares of Rs. 10/- each	Rs. 8,60,000
M/s. COMPAGNIE GENERALE DE MATERIELS ET MATIERES PREMIERES POUR LES INDUSTRIES DE LA CELLULOSE (COGEMIC) a French Company of Paris has agreed to subscribe 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each in terms of the agreement entered into	Rs. 30,00,000
	Rs. 90,00,000

SHARES NOW OFFERED FOR SUBSCRIPTION

11,50,000	Equity Shares of Rs. 10/- each	Rs. 1,15,00,000
20,000	6.25% free of Company's tax but subject to deduction of tax at the prescribed rate cumulative redeemable Preference Shares of Rs. 100/- each	Rs. 20,00,000
		Rs. 1,35,00,000

ARE OFFERED FOR PUBLIC SUBSCRIPTION AT PAR FOR CASH IN TERMS OF THE PROSPECTUS PAYABLE AS FOLLOWS:—

	Equity Shares	Preference Shraes
On Application	Rs. 2.50 per share	Rs. 25.00 per share
On Allotment	2.50 „ „	25.00 „ „
On call or calls to be made by the Directors at their discretion but not earlier than three months after the date of allotment	5.00 „ „	50.00 „ „

UNDERWRITERS AND GUARANTOR

The entire aforesaid issue now offered to the public has been underwritten and/or guaranteed as follows:

Underwritten by:—

1.	M/s Industrial Credit & Investment Corporation of India Ltd., 163, Backbay Reclamation, Bombay-1. 3,00,000 Equity Shares of Rs. 10/- each	Rs. 30,00,000
2.	Life Insurance Corporation of India, 1,00,000 Equity Shares of Rs. 10/- each	Rs. 10,00,000
3.	M/s. Devkaran Nanjee & Co., 17, Horniman Circle, Bombay-1. 2,50,000 Equity Shares Rs. 10/- each	Rs. 25,00,000
4.	The Darbhanga Investments (P) Ltd. Darbhanga. 1,50,000 Equity Shares of Rs. 10/- each	Rs. 15,00,000
5.	M/s. Kanak Investments (P) Ltd, Calcutta. 50,000 Equity Shares of Rs. 10/- each	Rs. 5,00,000
	Guaranteed by:—Government of Bihar, Patna 3,00,000 Equity Shares of Rs. 10/- each	Rs. 30,00,000
	20,000 Preference Shares of Rs. 100/- each	Rs 20,00,000
		Rs. 1,35,00,000

FIRM PREFERENTIAL ALLOTMENT

Applications from underwriters and brokers to this issue for allotment of Equity Shares to the extent of 1,00,000 (one lakh) shares will be preferentially considered and if such applications are for shares in excess of 1,00,000 Equity Shares allotment will be made *pro rata* against such applications.

DIRECTORS

Proposed Director:

Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), M.P.
India Steamship Co. Ltd.,
Old Court House St., Calcutta-1.
Industrialist.

Existing Directors:

1. **Maharajadhiraja Sir Kameshwara Singh Bahadur, of Darbhanga, K.C.I.E., D.Litt., M.P., (Chairman),**
The Palace.
Darbhanga, Bihar.
Landholder & Industrialist.
2. **Sir Bijoy Prasad Singh Roy, Kt., K.C.I.E.,**
5/1A, Hungerford St., Calcutta-16.
Industrialist.
3. **Mr. Francois Robert Polack,**
9, Place des Terres,
Paris-17, France.
Businessman.
4. **Sri Kamal Singh, Maharaja Bahadur of Dumraon,**
Bhojpur House.
P.O. Dumraon E. Rly.,
Dt. Shahabad, Bihar.
Landholder
5. **Pandit Girindra Mohan Misra,**
Girindramohan Road, Darbhanga, Bihar.
Advocate and Adviser to Maharajadhiraja of Darbhanga.
6. **Mr. J. L. Espien,**
C/o Bengal Club Ltd.,
33, Chowringhee, Calcutta.
Stockbroker.
7. **Sri H. V. Gandhi.**
Jyoti Sadan,
Netaji Subhas Road, Bombay-2.
Sharebroker.
8. **Sri Premchand Agrawal,**
181/A, Chittaranjan Avenue, Calcutta-7.
Merchant & Businessman.
9. **Sri D. P. Sharma,**
Baidyanath Bhawan Road, Patna-1, Bihar.
Industrialist.
10. **Sri B. L. Sharma, M.B.A. (Col.),**
(Managing Director),
1, Gupta Lane, Calcutta-6.
Industrialist.

REGISTERED OFFICE

2, Brabourne Road, Calcutta-1.

BROKERS

CALCUTTA.
M/s. Place, Siddons & Gough (Private) Ltd.,
6, Lyons Range, Calcutta-1.
M/s Stewart & Co.,
14, India Exchange Place, Calcutta-1.
M/s. Chunilal T. Mehta,
8 Lyons Range, Calcutta-1.

MADRAS
M/s. Paterson & Co.,
22, Errabalu Chetty Street, Madras-1.
M/s. Chitra & Co.,
322/323 Linghi Chetty St. Madras-1.

BANGALORE
M/s. M. Nanjappaiah Jahgirdar,
181 Cavalry Road Bangalore-1.

BOMBAY
M/s. Devkaran Nanjee & Co.,
17, Horniman Circle, Fort Bombay 1.
M/s. Batlivala & Karani,
Union Bank Building,
Dalal Street Fort, Bombay-1.
M/s. Lewis & Jones,
45, Apollo Street, Bombay-1.
M/s. Harkisondass Lukhmidass,
5, Hamam Street Bombay-1.
M/s. A. B. Pandit & Co.,
32 Apollo Street, Bombay-1.
M/s. Dhirajlal Maganlal Purshottamdas,
Stock Exchange New Building,
Dalal Street, Bombay-1.

NEW DELHI
M/s. Harbans Singh Mehta & Co.,
33, Regal Building, New Delhi-1.

BANKERS

State Bank of India.
United Bank of India Ltd.
National & Grindlays Bank Ltd.
Devkaran Nanjee Banking Co. Ltd.
United Commercial Bank Ltd.

SOLICITORS

Messrs. Khaitan & Co., Solicitors,
1-B, Old Post Office Street, Calcutta-1.

AUDITORS

1. Messrs. S. Vaidyanath Aiyar & Co.,
Chartered Accountants,
Thapar House
124, Janpath, New Delhi.
2. Messrs. Thakur & Co.,
Chartered Accountants,
2, India Exchange Place, Calcutta-1.

OBJECTS

The main object of the Company is to manufacture and deal in all kinds of pulp, paper, paperboards and paper products, and the particular immediate object is to construct and erect near Darbhanga (State of Bihar) a factory for the purpose of manufacture and production of 15,000 tons per annum of Writing & Printing Papers and necessary Pulp therefor.

SITE

The Pulp and Paper Mills will be located at (RAMESHWARA NAGAR) about five miles to the south of Darbhanga township in North Bihar.

Land measuring about 320 acres is under acquisition proceedings as per Declaration and Memorandum of Agreement published in the Bihar Gazette Extraordinary dated September 10, 1960, and will be delivered to the Company soon.

RAW MATERIALS

The main fibrous raw materials to be used are sugarcane bagasse and bamboo. Some quantities of Sabai grass will also be used.

The large number of sugar mills in the vicinity of the site of the proposed Mills can supply adequately the present and future requirements of bagasse for the Mills. The Company has entered into an agreement with The Durbhanga Sugar Co. Ltd., Lohat situate within 25 miles from the Mills, for supply of at least 18,000 tons per annum of bagasse.

PROSPECTS

There is a great demand for paper in the country at present. The demand is likely to increase in future. Considering the capacity of the existing concerns in India the prospects for paper industry are quite bright.

START OF THE MILLS

The Mill is expected to go into production in 1963.

PROFITS

The potentiality of the Paper Industry in India for earning profits is appreciably high. Having the advantage of up-to-date plant and machinery and *modern methods and processes of manufacture*, the Company should have substantial savings in the costs of production. The Directors are, therefore, of the opinion that on the basis of the existing prices and market conditions, and in the absence of any unforeseen circumstances, the Company should be in a position to make sufficient profits so as to pay reasonable dividends to the Shareholders after meeting all costs and overheads.

INDIAN MINING ASSOCIATION

COAL—ITS DEVELOPMENT AND PROBLEMS

The following is the speech by Mr. R. H. Wright, Chairman of The Indian Mining Association at the Annual General Meeting of the Association held in Calcutta on 24th March, 1961 at the Bengal Chamber of Commerce and Industry.

Gentlemen.

It is indeed a great pleasure to welcome you to this the 69th Annual General Meeting of the Indian Mining Association. We are particularly pleased to have with us today the Hon'ble Minister for Steel, Mines and Fuel and the fact that he has been able to come down from the Capital for this meeting is a great source of encouragement to us all. Sardar Swaran Singh has been at the helm of the affairs of our Industry for a number of years, and in fact during the period when our major expansion has taken place, and we are grateful for the fair and considerate treatment which we have always received from him. It is also most gratifying to see so many other distinguished visitors, including representatives of the Railways, the Coal Board, the Mines Department, the Coal Mines Welfare Organisation and other bodies whose work is of such importance to our Industry. In particular, we are delighted that our Coal Controller and Chairman of the Coal Board, Mr Zaman, has been able to attend this meeting Now-a-days he has to spend a great deal of his time away from Calcutta placating the many State Governments and important consumers, who feel that only he can be responsible for their present coal troubles, and we are quite certain that throughout these many meetings and negotiations he maintains always the sense of humour without which he could not hope to maintain his level-headed approach to each and every problem. The assistance and advice which we have received from Mr. Zaman have not always been palatable, but as an Industry we are extremely and most sincerely grateful to him for all the constructive and untiring efforts which he has directed towards solving our problems.

It is the usual practice at these Annual General Meetings for your Chairman to review the main events of the past twelve months, but on this occasion I propose to preface this review with a brief summary of the progress which we have made over the past five years. The period of the Second Five-Year Plan comes to an end in a matter of a few days and it is important that we should learn all that we can from both the failures and achievements, in order that such experience may be applied to our progress during the coming Third Plan. I suppose that it is only natural that on the occasion of each speech from this Chair there should be a feeling that the Indian Coal Industry has never before held such an important position in the affairs of the country as a whole, but such a feeling must be literally true today when numerous industrial units throughout the country are lacking their basic fuel—coal. I am sure that each lump of coal being raised today, whether it be from our high grade Dishergarh and Selected Jharia seams or however lowly, would blush, if it could, in realising the importance attached to its raising, movement and consumption.

Second Five-Year Plan

All-India coal production during 1955 amounted to 38.25 million tons, of which the private sector produced 33.8 million tons. We, the private sector, were expected to produce 45 million tons by the end of the Plan, and our actual output during 1960 amounted to less than 43½ million tons. There was thus a shortfall in our actual production of about 1½ million tons out of the total shortfall of over 3 million tons, and we must face the fact that the targets have not been achieved whatever may have been the cogent reasons and however impossible it may have been to transport all the coal raised had the targets been reached. We all know the basic reasons for this shortfall—and, as I have said before, the experience gained in the Second Plan must be applied to ensure that the tremendous targets of the Third Plan are fulfilled. It is good to know that Sardar Swaran Singh shares our desire to pursue with vigour this question of planning in great detail for our future requirements. A great deal has been achieved and let us take credit for the fact that during the course of the past five years we have been able to raise the annual level of coal production by over 13½ million tons, or by 35%. Having said that there has been a shortfall during 1960, I must point out that the actual coal output of the private sector during the 12 months ended 28th February, 1961, has amounted to 441 million tons—a mere half million tons below its target.

We have suffered by reason of severe restrictions on our development plans, labour policy has not always been helpful, individual necessities such as explosives have been in short supply on occasions, but undoubtedly the most important reason for the shortfall in production has been the acute foreign exchange position which has denied to the industry sufficient licences for the import of spare parts, quite apart from the new plant and machinery so urgently required. Any visitor to the coalfields today will see numerous coal cutters, haulages and other vital items of equipment lying idle owing to lack of some essential spares. Such machinery represents a considerable quantum of unremunerative investment by the collieries concerned. I must state emphatically at this stage, however, that the industry as a whole believes that the foreign exchange which has been made available has been utilised by the Coal Controller's office and by our Import Controller to the best possible advantage. But it has just not been sufficient.

Foreign Exchange

It was, therefore, most gratifying when the Industry was advised towards the end of last year that the International Bank for Reconstruction and Development, more generally known as the World Bank, had indicated the possibility of granting assistance by way of foreign exchange to enable the private sector of our Industry to import requirements for its Third Five-Year Plan expansion. Detailed discussions have since taken place with Members of the World Bank Team who have been with us for a number of weeks, and we were all tremendously impressed with the vigorous and detailed examination which they undertook both at the collieries and here in Calcutta. The Team has now returned to Washington and we eagerly look forward to hearing the details of the assistance which the World Bank will be rendering us. A special foreign exchange allocation of about Rs. 28 crores would ensure that all our requirements of imported plant and machinery and spare parts could be met during the next five years, to enable us to achieve our agreed target of an additional 17 million tons per annum by 1965-66.

I would stress the fact that even though our coal exports have had to be reduced very considerably to the present level, such exports are still earning sterling to the extent of approximately Rs. 5 crores yearly. This means that even at the present low level of coal exports we should earn Rs. 25 crores in foreign exchange over the next five years.

Third Five-Year Plan

The Third Plan coal production target has been fixed at 97 million tons per annum, and the private sector will have to increase its level of output from the present figure of 45 million tons to 62 million tons per annum, whilst the public sector will produce the balance 35 million tons. Our Minister has stated that these targets will not be made too rigid, but that Government are keen that every unit participating in the increased production should maintain its individual phased target. This Association welcomes this increased attention to detailed planning, since we know that a number of new projects on which we are now embarking will continue to expand well into the Fourth Plan. This detailed planning should, therefore, be extended further, and we should by now be assessing the coal requirements in 1970, with necessary attention being given to the new projects required by that time.

It is understood that in the case of much of the increased coal to be obtained by N.C.D.C., contracts for the new projects will be given to various foreign organisations who will be responsible for opening out the new mines on behalf of N.C.D.C. It is not for us to question official policy on this matter, but I would like to point out that we already have in this country technical "know-how" of the very highest calibre which has had experience of the most difficult mining operations in India over the past years. I am quite sure that Government will not overlook the possibility of utilising such indigenous technical experience in their new projects.

Any failure in our Third Plan coal production targets will automatically result in shortfalls in the progressive expansion of the industrial might of the country, and the coal industry must, therefore, have its full requirements of transport, imported plant and machinery and explosives, all of which have been referred to elsewhere. There is one other most important aspect which is being considered at the highest level—power. A number of collieries who have recently applied for increased supplies of energy to meet their expansion plans have been told that the necessary power just will not be available, since the additional generating capacity being installed in the industrial area is already earmarked for other requirements. One need hardly add that this obstacle must be removed as quickly as possible.

N.C.D.C.

We are, indeed, glad to have with us today senior representatives of the National Coal Development Corporation, and I would like to offer them our sincere congratulations on their remarkable achievements over the past twelve months. Such achievements have been due in a great measure to the dynamic outlook of their Managing Director and Deputy-General Manager, Messrs. R. C. Dutt and J. G. Kumaramangalam, and it has been a pleasure to note that their approach to many of the problems of the industry is identical to ours. N.C.D.C. produced during the last calendar year of the Plan almost 6 million tons, thus doubling the output existing at the commencement of the Plan, and this is a great achievement even if we do not dwell on the recent rather misleading use of the expression "production at the rate of....."

The opening out by N.C.D.C. of new mines in virgin areas, and the rapid rise in production from such areas, is indeed a creditable performance which has today placed N.C.D.C. as the largest single producer of coal in the country. Whilst there is no doubt that N.C.D.C. will now go from strength to

ASHOK PAPER MILLS LIMITED—*Cont'd.*

IMPORT LICENCES OBTAINED; FOREIGN EXCHANGE ARRANGED

The Company has been granted by the Government of India Licence for import of machinery valued at Rs. 255 lakhs C.I.F. from France and Rs. 50 lakhs C.I.F. from the U.S.A. respectively.

PLANT AND MACHINERY

Messrs ETUDES ET MATERIELS POUR L'INDUSTRIE DU PAPIER ET DE LA CELLULOSE (EMPACEL) Paris France, reputable French Consultants and Engineers have signed an agreement dated September 23, 1959 with the Company for supply of major portion of plant and machinery and for the design and layout of the entire plant.

Messrs EMPACEL have undertaken to guarantee the output of the whole integrated pulp and paper plant using a variable combination of bagasse, bamboo and sabai grass, with a 24 hours production capacity of 50 long tons of good commercial grade Writing and Printing Papers.

TECHNICAL COLLABORATION; ERECTION: PLANT MANAGEMENT

The Company has entered into a separate agreement dated September 23, 1959 with Messrs. EMPACEL for the erection and installation of the whole plant.

Messrs. EMPACEL have also undertaken to depute trained and qualified Engineers for the purposes of erection of the Mills, planning and supervising the entire erection work who will remain at the Mills till the fulfilment of the guarantees for the erection, performance and production.

FOREIGN INVESTMENTS; DEFERRED PAYMENTS

Messrs. COGEMIC have agreed to invest Rs. 30,00,000/- (Rupees thirty lakhs) in the Share Capital of the Company by subscribing 3,00,000 Equity Shares of Rs 10/- each. These Equity Shares will be allotted to them against payments by them to Messrs. EMPACEL of an equivalent amount against the delivery of the plant and machinery to be supplied to the Company by Messrs. EMPACEL.

The Company has obtained reasonable terms of payment from Messrs EMPACEL for the plant and machinery of £17,25,000/- (pound sterling seventeen lakhs and twenty-five thousand) equivalent to approximately Rs. 2,30,00,000/-. The sum of £15,00,000/- (pound sterling fifteen lakhs) equivalent to approximately Rs. 2,00,00,000/- is payable in ten equal six-monthly instalments the first of which being payable nine months after the date of consignment of the last shipment of the plant and machinery. The balance of £2,25,000/- (pound sterling two lakhs and twenty-five thousand) equivalent to rupees thirty lakhs will be paid to Messrs. EMPACEL by Messrs. COGEMIC in French Francs in France.

Permission has been granted by the Exchange Control Department Reserve Bank of India for the above foreign investment. The said two agreements of the Company with M/s. EMPACEL and the said one agreement with Messrs. COGEMIC have been approved by the Governments of India and France.

GUARANTEE OF DEFERRED PAYMENT AND LOAN OF RS. ONE CRORE BY THE I.F.C.

The Industrial Finance Corporation of India has agreed to guarantee on behalf of the Company to M/s EMPACEL the payments of the instalments of the aforesaid deferred payments and of the interest thereon aggregating to £17,70,000/- (pound sterling seventeen lakhs seventy thousand) but not exceeding Rs. 2,36,00,000/- (Rupees two crores thirty-six lakhs).

The Company has received also the I.F.C.'s sanction for a loan of Rs. 1 crore and the necessary documents therefor are expected to be executed in due course. The rate of interest is 7% per annum with rebate facility of ½% in case of due and punctual repayments of the respective instalments by the Company.

CAPITAL OUTLAY

The Capital outlay is estimated as follows:—

		Rs.
1.	Land, Buildings etc.	75,00,000
2.	Plant, Machinery and equipments & spares including freight customs dues insurance, import duty, erection expenses, etc.	4,52,75,000
3.	Other fixed assets	5,00,000
4.	Preliminary & Issue expenses including brokerage and underwriting commission	8,00,000
5.	Provision for contingencies	4,25,000
6.	Working capital	50,00,000
		5,95,00,000

UNDERWRITING COMMISSION

Underwriting and/or guaranteeing commission at the rate of 2½% of the face value of the shares underwritten or guaranteed is payable to the Underwriters and Guarantor.

BROKERAGE

A brokerage at the rate of 10 nP. per Equity Share and Re. 1/- per Preference Share will be paid on allotments in respect of application forms bearing the stamp of a Bank or a member of recognised Stock Exchange

APPLICATIONS AND SUBSCRIPTION FOR SHARES

Application for Equity Shares must be made for a minimum of fifty shares or a multiple of fifty shares and application for Preference Shares must be made for a minimum of five shares or a multiple of five shares.

Application for shares must be made on the application Form enclosed with the Prospectus or on a printed copy thereof and must be delivered, accompanied by the full amount payable on application, to any of the Bankers to the Company at their Offices set out on the back of the Application Form during banking hours on any working day before the close of the subscription list. The application money must be paid separately for each application by cheque or bank draft. Money Orders and postal orders shall not be accepted. Cheques drawn on Banks at places other than those mentioned in the Application Form must include a sum (minimum 75 nP.) at the rate of 25 nP. per cent of the amount remitted to cover Bank commission and charges.

Copies of the Prospectus and Application Form can be had from the offices of the Brokers as mentioned herein and of the Bankers at Calcutta Bombay, Madras, Delhi, Ahmedabad Allahabad, Bangalore, Nagpur Lucknow, Patna and Muzaffarpur.

N.B. The Company is happy to announce that the land for the Mill Site has been acquired by the Government of Bihar and delivered to the Company.

strength, it must be remembered that they have had hitherto the advantage of exploiting deposits at shallow depths, and that during the coming 5 years the Corporation will be required to tackle more difficult and deep deposits.

The Second Five-Year Plan commenced with the adoption by Parliament in April, 1956, of the Industrial Policy Resolution, which by virtue of restrictive interpretations has undoubtedly retarded coal development in the private sector without ensuring that the deep deposits of high grade coal would be worked by the public sector. I am sure that our friends in the N.C.D.C. will agree with the basic statement that there is plenty of room for us both: they have taken vast coal areas for their own workings; let them now leave to the private sector the areas which have been held by Companies in reserve and which, having been fully prospected, are now ready to be worked. It was unfortunate that earlier appeals from this chair for a more realistic and pragmatic approach went unheeded until the coal crisis was upon the country, but we have been reassured to a considerable extent by the statements on this subject made by our Hon'ble Minister since October, 1960. We are to be allowed to expand into certain proximate areas. Whilst this has been accepted, we would like to see the prompt implementation of these assurances by the issue of the licences required both to re-open collieries and to work the proximate virgin areas.

Coal Prices

Although the question of coal prices has been described as the 'hobby-horse' of the Coal Industry, I make no excuse for stating once again that the very root of the present coal crisis is the fact that we have for years had to operate on an uneconomic price structure so far as our high grade coals, mined under difficult conditions, are concerned. There is no denying the fact that many units are today making adequate profits from open-cast quarries and shallow seams, but our friends in the Public Sector would confirm my statement that the present price structure does not cover the cost of working difficult seams.

Although the public sector's share of All-India coal production has now increased to almost 17%, they are producing less than 2% of the selected grade coals mined: the balance 98% is being produced by the private sector. In the years to come the N.C.D.C. will realise the very high cost involved in working the difficult seams, and it behoves us all to press for some real incentive which will encourage all collieries to mine high grade coal. It has been assessed that the cost of Grade I coal beneficiated by washing to 15% ash is well over Rs. 10 per ton in excess of the present controlled price for the highest grade of coal, Selected "A". It is obviously in the national interests that every encouragement possible should be given to mine Selected Grade coals wherever available, and, even with a substantial incentive, the cost to the consumer would be very much less than the cost of coal washed to the equivalent grade.

Difficult Mining

A year ago from this chair I welcomed the introduction of the scheme for the grant of subsidies to collieries working the deep, gassy and difficult seams, normally yielding high grade coal. Even though the subsidy will meet only a small fraction of the extra cost of working such difficult seams, the scheme has been welcomed by the Industry as a sign of the sincere desire of Government to encourage such mining. Our appreciation must end here, however, since the delay in implementing the scheme must be quoted as an unfortunate example of the treatment which we have been accustomed to receive. The recommendation to subsidise difficult workings was made by the Coal Prices Revision Committee as long ago as December, 1958; although it was accepted by Government in August, 1959, the arrangement for the distribution of the subsidy was not finalised until October, 1960, and collieries eligible for assistance submitted their claims many months ago. The finalised scheme envisages the reference of each and every application to New Delhi, where the Ministry is already overburdened, whereas the implementation of this agreed policy could so easily be undertaken by the Coal Board in Calcutta. Today, 27 months after the scheme was proposed by the Coal Prices Revision Committee, not a single colliery has received one naya paisa from the cess, already collected from consumers to the extent of well over Rs. 1 crore.

I would appeal most sincerely to those in the Capital who are responsible for our destiny: please let us have a rather more dynamic approach to our problems, rather less delay in attending to each and every matter, and a greater desire to seek the Industry's advice, in confidence, before policy decisions are made. Whilst on this point, it gives one pleasure to express our appreciation of the efficient co-operation which we have received from the Coal Board.

Coal Quality

The mention of high grade coal brings me to the vexatious question of the quality at present available for supply throughout the country. We have all seen and heard recently of the apparent deterioration in the quality of coal supplies, particularly to the Railways and the Steel Plants. To the uninitiated it might appear from all these reports that the coal industry is deliberately reducing the quality of these supplies, for reasons unspecified, and I must, therefore, say just a few words on this subject. With the present stress on utilising to the full the available reserves of high grade coal, selective mining is discouraged and sandstowing is encouraged to the full: both admirable measures from the national point of view. Large quantities of floor and roof coal which could previously be left are now having to be raised, and it is virtually impossible to ensure that sand is completely eliminated from the raisings at stowing collieries. Let us face the fact, therefore, that the overall quality of coal available, has deteriorated because the more easily available of the quality seams have been worked out. The Railways were hitherto accustomed to using a very considerable proportion of the high grade coking coals which have now been diverted to the Steel Plants, and they are having to consume the lower grades. The Steel Plants were hitherto taking only the natural make of slack from the many coking coal collieries but they are now obliged, to meet their greatly increased demands, to take crushed lump coal, where the ash content is certainly higher than the slack from the same seam. There is only one solution—washeries. I need not dwell on this point since we all know that many of our transport problems would now be solved if we had many more washeries, both for metallurgical coal and for the requirements of the Railways.

Today the overburdened rail transport capacity of the country is carrying each year many millions of tons of impurities which could have been removed by washing. As a very general statement it can be said that one wagonload of 15% ash coal is worth to a consumer two wagonloads of 30% ash coal: this statement is supported by facts and figures submitted some years ago by the late Mr. A. Farquhar, who is so rightly known as the father of Coal Washing in India. I am not for one moment suggesting that all the wagons available should today be allotted to the collieries producing higher grades of coal in order to ensure the maximum utilisation of available transport, since this would be a very shortsighted policy when we realise that from a long-term point of view encouragement must be given to the producers of low grade coals, whose output will continue to be just as important from the national point of view.

To summarise this question of the quality of coal, therefore, I would ask our customers, the many consumers of coal throughout the country, to appreciate our problems and to accept our assurance that we try to give them the very best coal which can be supplied from the seams provided by nature.

Rail Transport

Throughout the history of the Indian Coal Industry there has been too frequent a pattern of insufficient transport to move the coal available. One leading unit of the Industry has still in its possession a telegram, dated 18th June, 1857, from its harassed representative at Ranigange reading "You say, send coal. I say, send more wagons." What was true 104 years ago is true today, as is borne out by the fact that coal stocks lying at pitheads are very much larger than they were at the beginning of the Second Plan and amount to over 3½ million tons, quite apart from the enormous stocks at the collieries of N.C.D.C. of which you have recently read so much. Owing to their pithead stocks having reached unmanageable proportions, many collieries have in recent weeks restricted their raisings by as much as 30%.

Nobody can deny the fact that there has been a general shortage of wagons, or of movement capacity, or of both. The Railways have been unable to achieve even the reduced target for the movement of 51 million tons of coal per annum by the end of the Second Plan. Let us not forget, however, the very real difficulties which they have had in obtaining rolling stock, increased line capacity, etc., and despite this they have increased the average daily coal loadings in West Bengal and Bihar coalfields from a level of 3,262 wagons daily in 1955 to 4,335 wagons daily in 1960. This is an achievement of which any organisation can be justifiably proud. And yet, rail transport is just not sufficient. The time has now come when the level of coal production and supply should be settled by the joint co-operative efforts of the Industry, our Ministry and the Railways, meeting together at high level.

By far the major portion of the coal production in the country falls within the areas of the Eastern Railway and the South Eastern Railway. We meet the senior representatives of these two Railways at very regular intervals—they sometimes complain, in jest perhaps, that such frequent meetings reduce the time available for solving operational problems—and I would like to say how much we in the Industry appreciate the very considerable measure of co-operation which we have received from the two General Managers, the Chief Operating Superintendents and others. We have developed an atmosphere in which both sides can place their problems quite frankly and freely. Our sincere thanks are due to them and I can assure the Railways of the continued full co-operation of the Coal Industry in achieving the goal of sufficient rail transport to carry the coal available. We must have as soon as possible at least 6,000 wagons allotted each day for coal loading in West Bengal and Bihar, as against the present level of only 4,700 wagons.

During the course of the next few days we will have an opportunity of meeting the World Bank team who have recently arrived in this country to examine the future needs and requirements of the Indian Railways. It is earnestly hoped that they will be able to make certain specific recommendations whereby increased movement can be obtained from existing resources. An impartial examination from Railwaymen of the very greatest experience could well pinpoint certain restrictions and obstacles which can be removed without difficulty. At the same time, it is earnestly hoped that the good offices and financial assistance of the World Bank will be available in implementing the vast expansion of the Railway net-work of the country, without which the targets for greatly increased industrial expansion are completely meaningless.

Alternative Means of Transport

On the basis that rail transport will for some years lag behind the requirements for coal movement, Government have recently been giving considerable thought to ways and means of increasing the transport of coal by other means. Detailed examination is being made of projects for the movement of coal from large individual points of production to individual consumers by means of piping, mono-rail construction and other devices which are entirely new to us. At the same time, every effort will be made to double the quantity of coal moved via Calcutta Docks by steamer to the Southern and Western States. Here, the limiting factor will be the capacity of the Calcutta Coal Docks, and it is quite evident that steps will have to be taken immediately to ensure the maximum utilisation of the capacity of the existing seven loading berths where the rate of loading has deteriorated very considerably over recent years.

The most substantial increases can be obtained by the greater use of road transport, although it is impossible to assess with any real accuracy the number of additional trucks which can be made available for this purpose in the immediate future. This Association has been pressing for a number of years for an immediate programme of repairs to the connecting roads in the coalfield areas, and the present crisis dictates that every priority must be given to this work. Far more important still is the need for immediate attention to the main artery—the Grand Trunk Road—between the coalfields and Calcutta, since the Railways will not be able to maintain even the present level of transport to industrial units in the Calcutta area if they have to transport an additional one million tons per annum to Calcutta Docks for coastal shipment. An immediate improvement in this vital link can be obtained, I am sure, if the Police authorities institute forthwith a system of detailed patrols, whose task it will be to ensure that individual lorry drivers cease to regard the highway as their own private property, on which they can risk not only their own necks but those of other users of the road; strict enforcement of traffic regulations can remove numerous obstructions and ensure the free movement of greater quantities of coal and other materials along the road. This is, however, only a short-term solution, and we must have without further delay the construction of the Durgapur Expressway which must then be continued to Asansol. This construction, if put on a priority basis, could be completed within 18 months, providing considerable employment and without any reliance on foreign exchange, and such an Expressway could permit of the additional movement of about 2 million tons per annum between the coalfields area and Calcutta.

Labour Relations

Labour relations during the past year have generally been satisfactory although we have experienced sporadic outbreaks of violence at collieries. The Code of Discipline certainly appears to have had a stabilising effect and it is now up to employers and employees to realise their responsibilities towards ensuring the settlement of each and every dispute by reasoned negotiation rather than by adopting extreme measures. The Labour Unions have demanded a complete revision of the wage structure of the Coal Mining Industry. This matter is due to be discussed within the next few days and when this is being done it is hoped that all concerned will bear in mind the many facilities which are available to our mine workers. Our modern hospitals, free dispensary services, T.B. Clinics, Rehabilitation Centres, Holiday Homes, Multi-purpose Institutes, Adult Education Centres and Holiday Tours, etc., are all excellent institutions, of a standard far higher than enjoyed by the workers in any other comparable industry. Both employers and labour owe a debt of gratitude to our most active Coal Mines Welfare Organisation directed by Brigadier Bag Singh. All these facilities together with the extension as quickly as possible of the provision of housing, supply of satisfactory water and other benefits can ensure the contented labour force which is so necessary for our future.

As regards the Gorakhpur Labour Organisation, it is gratifying to note that at a recent meeting held in New Delhi under the Chairmanship of the Minister of Labour and Employment, a co-operative and constructive approach has been taken to this problem. It is hoped that the implementation of the agreed proposals subsequently accepted will result in an end of the antagonism which our Trade Unions have had to the employment of the highly productive Gorakhpur Labour.

The series of meetings with the Chief Inspector of Mines, to which I referred in my address last year, have continued and have been accepted as most beneficial to both sides. Our sincere thanks are due to the Chief Inspector for the full co-operation which we have received and these continued meetings illustrate so clearly the fact that safety in our mines must be a joint enterprise covering the Mines Department, the workers colliery owners and our technical Managers.

Other Minerals

Turning now to minerals other than coal, the expansion of production in these minerals has more or less paralleled the increase in coal production, as a consequence of the broadening demand arising out of the progressive implementation of the Second Five-Year Plan projects. Iron ore, limestone, dolomite and bauxite have all registered substantial increases and mines producing these minerals are being geared to fulfil the calls that will be made on them in accordance with the targets set up for the Third Plan. The supplies of the raw materials needed for the refractory industry, for which a substantially increased target has been set for the next Five-Year Plan, have also recorded a significant expansion during the year under review.

Unfortunately, so far as exports are concerned, progress has been disappointing since competitive sources of supply together with reduced demand overseas have resulted in a reduction in the exports of manganese ore and kyanite. In the case of manganese ore, this has also been partly due to shortage of rail transport which has made it impossible for shippers to make available to buyers their needs to suit requirements.

General

Gentlemen, the years that lie ahead of us hold out a great opportunity for the Coal Industry. The tremendous target of at least 97 million tons to be raised annually by 1965-66 poses a splendid challenge for us. The private sector of the Industry is ready to face this challenge as an equal partner with the public sector, and let us resist any temptation from any quarter to consider the joint progress as more than friendly competition. To all the many other bodies, both official and otherwise, so closely connected with our affairs, one would suggest that constructive discussions can achieve far more than destructive criticism. I know you will all join me when I say that with the co-ordinated and concentrated effort of all concerned we will be able to face with confidence the challenge of this great opportunity.

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

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS. APPLICATION FOR SHARES ARE INVITED ON THE BASIS OF PROSPECTUS.

Licences have been obtained from the Central Government for effecting substantial expansion to this existing industrial undertaking at Calcutta for manufacture of different types of Wood Working Saws, Slitting Saws, Slotting Cutters, Tool Bits and Hacksaw Frames, of which copies are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting the licences the Government of India do not undertake any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus with all the relevant documents has been delivered to the Registrar of Companies, West Bengal, for registration as required by Section 60 of the Companies Act, 1956.

Subscription list will open at the commencement of banking hours on Saturday, the 8th April, 1961 and will remain open upto the close of banking hours on Saturday, the 22nd April, 1961. The Directors at their discretion may close the subscription list earlier but not before the close of banking hours on Monday the 17th April, 1961.

STEEL & ALLIED PRODUCTS LIMITED

(Incorporated on 14th May 1951 under the Indian Companies Act, 1913)

AUTHORISED SHARE CAPITAL.

Divided into:			
(1) 80,000 Equity Shares of Rs. 100/- each ...	Rs.	80,00,000	00
(2) 20,000 9% Redeemable Cumulative Preference shares of Rs. 100/- each	Rs.	20,00,000	00
	Rs.	1,00,00,000	00

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

5,450 Equity Shares of Rs. 100/- each fully called and paid up	Rs.	5,45,000	00
PRESENT ISSUE:			
9,550 Equity Shares of Rs. 100/- each	Rs.	9,55,000	00

Out of the Present Issue:

(1) The existing shareholders or their nominees will be offered 2,180 Equity Shares of Rs. 100/- each at par as 'Right Shares' (This offer will remain open upto 22-4-61 after which the shares not subscribed will be allotted by the Directors in such manner as they may think fit)	Rs.	2,18,000	00
Now Offered at par for Public Subscription			
(2) 7,370 Equity Shares of Rs. 100/- each ..	Rs.	7,37,000	00
	Rs.	9,55,000	00

APPLICATIONS, SUBSCRIPTION AND TERMS OF PAYMENT

Application must be for a minimum of 5 shares or multiples of 5, payable as follows:

On application	Rs.	50	00 per share
On Allotment	Rs.	50	00 per share
	Rs.	100	00 per share

The Shares now being issued will be entitled to participate in dividend in respect of the year commencing from 1st July, 1961.

DIRECTORS

1. **His Highness Maharaja Sir Pratap Chandra Bhanja Deo,** 3, Rainey Park, Ballygung, Calcutta-19. Industrialist & Businessman.
2. **Sri S. K. Mazumdar,** P-78/14, "E" Block, New Alipur, Calcutta. Industrialist & Businessman.
3. **Sri T. Banerji, J. P.** 6, Old Post Office Street, Calcutta-1. Solicitor and Notary Public.
4. **Sri B. K. Bhowmick,** 20, Mullen Street, Calcutta. Industrialist & Businessman.

REGISTERED OFFICE
17, Brabourne Road, Calcutta-1.

MANAGING DIRECTOR
Shri S. K. Mazumdar

TECHNICAL COLLABORATORS
(For Wood Working Saws)
Messrs. Sandvikens Jernverks Aktiebolag, Sandviken, SWEDEN

BANKERS
The Union Bank of India Ltd., 6, Clive Row, Calcutta.

BROKERS
Messrs. N. L. Roy & Co., 7, Lyons Range, Calcutta.

AUDITORS
Messrs. G. Basu & Co., Chartered Accountants, 6, Hastings Street, Calcutta.

OBJECTS OF THE COMPANY

The Company was incorporated on 14th May, 1951 with the objects mentioned in the Memorandum of Association of the Company and in particular to manufacture and/or fabricate Wood Screws, Screws, Wire Nails or other allied and/or associated products including ferrous and non-ferrous articles of any size, description or specification and to prepare for the market, sell, export or otherwise deal with the same for any purpose for which the same may be used.

HISTORY OF THE COMPANY

Steel & Allied Products Ltd., was incorporated in Calcutta on 14-5-51 as a Private Company and started with a Pilot Plant, the manufacture of Wood Screws towards the end of 1952. Successful operation of the Pilot Plant led to its triplication in 1956 after the Company had been converted into a public Company in 1954.

The Company commenced the manufacture of Hacksaws towards the end of 1957 with Plant & Machinery purchased from Sandvikens Jernverks Aktiebolag together with their technical assistance. Towards the middle of 1960, Tool Bits was added to the manufacturing programme of the Company.

The achievements of the Company are reflected in the profits that it had earned and distributed among its shareholders—as will be apparent from the Auditors' report—inspite of restricted production, during the initial stage.

IMPORT LICENCE

The Government of India has already issued Import licences for the import of requisite Plant and Machinery for manufacture of different types of Wood Working Saws, Slitting Saws, and Slotting Cutters and other machineries for the expansion of our existing capacities from Sweden, West Germany, Switzerland and Italy. Only a few of the Licences for import of machineries for these expansion projects are awaited.

PLANT & MACHINERY AND TECHNICAL COLLABORATION

The complete Wood Working Saw Plant will be acquired from MESSRS. SANDVIKENS JERNVERKS AKTIEBOLAG, the world famous Swedish manufacturers, under a deferred payment agreement, which includes, *inter alia*, provisions for technical assistance, supervision of erection of the Plant, putting the plant into operation and training of Indian personnel for which a sum of SW. KR. 3,82,000/- is payable.

OTHER PLANT AND MACHINERIES

Additional machineries required for the manufacture of Wood Working Saws are being secured from other Swedish manufacturers as also from other sources according to the advice of Sandvikens Plant and Machineries for the manufacture of Slitting Saws, Slotting Cutters, Metal Cutting Band Saws and Hacksaw Frames, including the expansion of our present installations for Hacksaws and Tool Bits are being secured by direct negotiations with the manufacturers and/or importers.

BUSINESS PROSPECTS VIS-A-VIS MARKET POSSIBILITIES

The Directors have carefully weighed the prospects of the additional capital outlay envisaged for this expansion project. On a conservative estimate of sales it is estimated that the gross turnover after one year of completion of this project alone would be Rs. 40 lacs per annum approximately. It is expected that there will be no difficulty in disposing of the entire production as the demand for Wood Working Saws in the country, is estimated to be well over 2 crores of rupees more so as a result of the rise in the tempo of industrialisation. Furthermore, the high quality of products the Company expects to turn out as a result of technical collaboration with Sandvikens of international repute, can be exported to the neighbouring countries.

At present import of some items of Wood Working Saws is restricted to 12½% while other items are restricted to 50 to 60 per cent. By the time the Company is scheduled to go into full production it is expected that there will be total ban in the importation of all the different items of Wood Working Saws.

Thus in the result it can be expected that a reasonable dividend would be available to the shareholders participating in this issue.

MINIMUM SUBSCRIPTION, CAPITAL OUTLAY AND SOURCES OF FINANCE

Minimum subscription in respect of the present issue on which the Directors will proceed to allot is Rs. 9,55,000/-, being the whole of the share capital now offered for subscription.

The capital outlay required for this project will be as follows:

	Rs.	Rs.
Building, Water Supply, Sanitation, electric installation and other fittings		5,50,000
Cost of plant, machinery and equipments, including technical assistance fee and installation expenses		
To be imported	6,30,000	
To be locally procured	6,35,000	12,65,000
Other fixed Assets including cost of Furniture, Motor Car, etc.		6[illegible],000
Expenses of the issue		[illegible],000
Working Capital		10[illegible],000
		29,00,000

SOURCES OF FINANCE

Out of the Present issue	9,55,000
Loan from Industrial Finance Corporation of India	10,00,000
Deferred Payment	2,55,000
Loan from Bank	6,90,000
(An application has already been made to the Industrial Finance Corporation of India for sanction of the above loan)	29,00,000

EXPENSES OF ISSUE AND BROKERAGE

Brokerage will be paid to Brokers @ Re. 1/- per share on allotments made in respect of applications bearing their stamps. The total brokerage so payable is estimated at Rs. 7,000/-

Total expenses of the issue are estimated at Rs. 25,000/- and will be paid by the Company.

INSPECTION

A printed copy of the Memorandum and Articles of Association of the company, Licences issued by the Central Government for Substantial expansion of the existing Factory, Import Licences in respect of Plant, Machinery, etc. copies of material contracts listed herein, the report of Auditors, consent of the Central Government to the appointment of the Managing Director, and copies of the Balance Sheets and Profit & Loss Accounts of the Company for the last five years can be inspected at any time on working days during usual office hours at the Registered Office of the company from the date of publication of the prospectus until the date of closing of the subscription list.

EXTRACTS FROM THE AUDITORS' REPORT

Summary of working result for the last 5 years.

YEAR ENDED 30th JUNE	1957	1958	1959	1960
Sales (Net)	4,23,409	6,32,792	10,36,189	23,33,922	34,31,203
Cost of Sales	3,00,940	4,35,971	5,35,199	13,96,632	18,73,903
Depreciation as charged in the accounts	57,383	56,557	1,75,377	1,41,202	1,40,469
Selling Financial & Management Expenses	1,09,893	1,37,161	2,27,963	4,32,146	6,45,001
Profit before taxation	43,456 (Loss)	6,571	1,01,597	4,30,441	8,14,035
Profit after taxation	43,456 (Loss)	6,571	1,01,597	4,30,441	4,89,035
Dividend	Nil	Nil	Nil	23%	40%

ASSETS & LIABILITIES AS AT 30TH JUNE, 1960

	Rs.	Rs.	Rs.
FIXED ASSETS (cost less depreciation)			
Building		2,91,163	
Plant & Machinery		10,61,149	
Others		1,94,841	15,47,153
CURRENT ASSETS			
Stock (at cost or net selling price)		16,33,929	
Sundry Debtors		3,87,970	
Cash & Bank Balances		48,187	
Other Assets		71,238	21,41,334
Total Assets ..			36,88,487
LESS:			
SECURED LOAN from Industrial Finance Corporation of India		5,25,000	
UNSECURED LOANS from Directors and others		7,76,083	
CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	7,52,808		
Provision for taxation	3,25,000		
Dividend (Proposed & Declared) ..	3,10,650		
	13,88,458		26,91,546
NET ASSETS as at 30th June 1960 ..			9,96,941
Net Assets Represented by:			
5,450 Ordinary Shares of Rs. 100/- each			5,45,000
Capital Reserve			1,491
Development Rebate Reserve			1,03,015
General Reserve			3,00,000
Profit and Loss Account			42,435
			9,96,941

INTEREST OF DIRECTORS

(1) Shri S. K. Mazumdar, the Managing Director of the Company is interested in (a) the remuneration payable to him as the Managing Director of the Company and (b) the interest payable to him in respect of an unsecured advance of Rs. 19,000/- made by him to the Company. (2) His Highness Maharaja Sir Pratap Chandra Bhanja Deo, the Chairman of the Company is interested in (a) the interest payable to him in respect of an unsecured advance of Rs. 7,08,088/- made by him to the Company, (b) the rent payable to him in respect of the factory land leased to the Company, of which he is the owner and (c) the 1% commission on the net profits of the Company payable to him subject to the approval of the Central Government and the Industrial Finance Corporation of India. (3) No other Director of the Company is interested in the Company in any other manner except being a Director and/or Shareholder of the Company.

MATERIAL CONTRACT

The following contracts not being in the ordinary course of business, which are material, have been entered into by the Company:

(1) An agreement with Messrs. Sandvikens Jernverks Aktiebolag, Sweden for sale and supply of complete Wood Working Saw Plant, providing technical assistance, supervision and guidance to assembly for installation of plant, running in of the plant, providing drawing for factory layout, training Indian Labour and technicians in India and/or Sweden and providing payment for the same on deferred basis, in terms of the memorandum of agreement entered into on 6.10.58.
(2) Agreements with Maharaja Sir Pratap Chandra Bhanja Deo for lease of additional Factory land at 2/1, Hossain Shah Road, Calcutta dated 12th January and 19th July, 1960.
(3) Agreement with Messrs. Union Bank of India Ltd., for guaranteeing deferred payment to Sandvikens Jernverks Aktiebolag, Sweden dated 6th May, 1960.
(4) Agreement with Shri S. K. Mazumdar dated 20th January, 1961 appointing him as the Managing Director of the Company for a term of five years from 1.7.59, at a remuneration of 5% of the net profit of the Company, subject to a minimum of Rs. 30,000/- per annum and with all powers for conducting the busniess of the Company subject to the supervision and control of the Board.

APPLICATION FOR SHARES AND ALLOTMENT

Application for shares must be for a minimum of 5 shares or a multiple of 5 shares and must be made in the form accompanying the prospectus, which can be had from the Company's Bankers or Brokers or from the Company itself.

The Application forms duly completed must be lodged together with the sum of Rs. 50/- per share applied for, with the Union Bank of India Ltd., at any of its offices at Calcutta, Bombay, Delhi, Madras, Kanpur, Ahmedabad, Nagpur, Bangalore, Cochin, Hyderabad and Gauhati or with the company at its registered office at 17, Brabourne Road, Calcutta-1.

The remittance should be made by cheque or draft payable on any Calcutta Bank and in case of outstation cheques Bank-collection commission shall be added at the rate of 25 nP, per cent. All cheques or drafts shall be crossed and made payable to "Steel & Allied Products Ltd. New Issue Account".

Allotment will be notified by despatch of an allotment letter but Directors reserve the right of accepting or rejecting any application in whole or in part without assigning any reasons whatsoever. Should any application be rejected in whole or in part, the whole or the balance of application money shall be refunded but Bank Commission payable, if any, shall be paid by the applicant.

Share certificates will be issued in exchange of letters of allotment within six months of the date of allotment.

Dated, the 24th March, 1961.

THE ALKALI AND CHEMICAL CORPORATION OF INDIA LIMITED

RECORD PRODUCTION AND PROFITS

MR. J. M. LALL ON THE ROLE OF RETAINED PROFITS—THE CONFIDENCE OF THE PRIVATE INVESTOR ABROAD

Speech delivered by the Chairman, Mr. J. M. Lall at the 24th Annual General Meeting at Calcutta on Wednesday, 22nd March, 1961.

Gentlemen,

The Audited Accounts and Directors' Report have been in your hands for sometime, and with your permission, I shall take them as read.

The results shown by these accounts need no emphasis from me; the figures speak for themselves as evidence of the most successful year in the Company's history so far. How have these highly satisfactory results been achieved?

Production

In the year under review we had the benefit of a full year's production of polythene granules for the first time. The Polythene Plant, you will remember, has an installed capacity of 3,500 tons but, largely as a result of a methodical, scientific study of the working of the Plant, we were able to achieve an output of 4,000 tons. A notable increase was also achieved in the output of Paints and here again scientific study of the processes and increased efficiency in production planning were largely responsible. Even more paint could have been produced had it been possible to import a larger quantity of raw materials. We must expect this scarcity of imported materials to continue and we are, therefore, constantly seeking and evaluating raw materials produced in this country.

While the major increases in production have come from the two Plants I have mentioned, all other Plants also contributed.

Sales

Sales which, as you know, are made through our Selling Agents, Imperial Chemical Industries (India) Private Limited kept pace with this increased production and the final figures achieved were Rs. 5.4 crores as against Rs. 3.4 crores in the previous year. Throughout the year demand for all our products was in excess of our ability to supply and a ready market exists for any increases in output which we are able to achieve this year. An important part in the development of demand for our products, and particularly such materials as polythene and high quality paints, is played by the Technical Service organisation of our Selling Agents which provides a comprehensive service to all our customers and helps them to use our products economically and with good and sound technical results.

Appropriations

Let me turn now to the proposals your Directors have made as to the use to which the available surplus of approximately Rs. 88.5 lacs is to be put. They have recommended allocations of Rs. 48 lacs to Reserves and Rs. 39.2 lacs to dividends.

Some of you may well ask why the Board have not recommended distribution of a larger part of the profits in dividends. The Board considered this matter very thoroughly and in their deliberations were guided by the following factors:—

(a) Last year we withdrew from the Dividend Equalisation Account Rs. 13.8 lacs, the entire amount standing to the credit of that Account. In addition, a sum of Rs. 10 lacs was withdrawn from General Reserves to make up the amount required for dividend on Ordinary Share Capital. The Board are of the opinion that these withdrawals should now be made good and the Reserves brought up to levels commensurate with the Company's activities.

(b) The Company's indebtedness to Banks stood at Rs. 1.24 crores at the end of the year.

(c) We have on hand a large programme of expansion which will require about Rs. 6 crores during the next 3 years or so.

(d) A progressive but consistent dividend policy is essential for the strength of the Company and prestige of its stock in the market.

Your Directors believe that self generation of resources is as important for the growth of a company as it is for the economy of a country. In achieving a state of "take-off" as the modern economist puts it, retained profits have a very important role to play. Nevertheless, your Board are fully conscious of their duty to the Shareholders and hope that you will not regard a dividend of 12%, before tax, as inadequate.

The provisions in the recent Budget if accepted by Parliament will materially affect your Company in the current year and in the future. Apart from the reduction from 25% to 20% in development rebate and increases in duty on the import of plant and machinery, substantial new excise duties have been imposed on polythene and caustic soda, and the duty on paints has been increased. For the year to September 1960 your Company paid excise duty amounting to approximately Rs. 12 lacs. For the current year which will only have 7 months of the new and enhanced duties, the excise bill will be Rs. 45 lacs and for a full year's operations the total excise duty may amount to as much as Rs. 70 lacs. As you will appreciate no Company can absorb such a large debit and the bulk of this must perforce be passed to consumers. We must realise, however, that competition in these products is growing and to increase prices to recover such a large amount from consumers is not likely to be easy.

I would like, at this stage, to refer briefly to the delay which occurred in the payment of the half yearly Preference Dividend which normally occurs in April and October of each year. The withdrawal of Section 18(3E) of the Indian Income Tax Act, 1960 raised certain difficulties in connection with the payment of Preference Dividends and there arose also considerable uncertainty as to Government's intentions regarding the treatment of tax-free Preference Dividends. In these circumstances, your Board thought it prudent to defer payment until the position was clear beyond doubt, but this clarification took a long time to achieve and amending legislation was not passed until the end of 1960. A full year's dividend has now been paid in conformity with this legislation but my colleagues and I would like to express to Preference Shareholders our regret at the considerable inconvenience which was caused to them.

All our shareholders will I think be glad to hear that we have now been able to arrange with our Bankers that all future dividends can be paid at par at any of their branches.

Prospects

So much for the past. What of the future? Production and sales in the current year have been satisfactory so far and in line with the increased targets which we have set ourselves. Methodical studies of the working of each of our Plants and improvements in preventive maintenance are enabling us to increase production still further. In our caustic soda business Government has taken note of our difficulties arising from the substantial rise in the price of salt and has acted promptly to authorise us and other caustic makers to charge a higher price.

I referred in my speech last year to our plan for making various chemicals for the rubber industry at Rishra at a cost of Rs. 2 crores. Work is proceeding steadily on this project.

I have already referred to increases in output of polythene granules achieved by the application of Work Study techniques without any additional capital investment. Demand for polythene in India has grown so quickly that it has become urgently necessary to extend our capacity. Government has now agreed that we may expand our capacity by more than 2½ times and this expansion is being pushed forward as matter of the highest priority. As with the first Plant our technical consultants are Imperial Chemical Industries Limited, London, and I would like to record our gratitude for the prompt and effective help which they have given and are giving us, in order to bring this extra capacity into production within the shortest possible time.

I have also referred to the substantial increases which we have been able to achieve in the output of our high quality paints Despite this, demand within India is increasing so rapidly as a result of the country's general industrialisation, that it is urgently necessary to put in a substantial increase in capacity. This extra capacity will enable us to meet internal demand and, what is equally important, help us to expand the valuable export business in paints which we have been able to develop over the last year or so. Our proposals to increase our paints capacity are at present under discussion with the Government and we have every hope that the outcome will be successful

In addition to these projects we are also actively investigating plans to increase our production of chlorine, caustic soda and hydrochloric acid.

These plans for new projects or substantial expansion of existing projects are made possible largely because of the readiness of our associates in the U.K. Imperial Chemical Industries Limited, to provide sterling finance for the import of plant and machinery.

Shortage of foreign exchange is one of India's major problems. I know that the Government of India are doing everything possible to find a solution to this problem and are meeting with a fair measure of success in arranging Government to Government or World Bank loans. I would like to suggest, however, that the Private Sector of the economy also is playing a very important role in this endeavour. Willingness of foreign private investors to come into a country without any political pressures is indicative of the strength and stability of the economy of the country. Admittedly, the aggregate of such foreign private investment in any one of the years of the second plan is small in comparison with governmental aids but I maintain that the real effect of this foreign private investment in these years is seen not in the quantum but in the climate it has created. Governmental thinking overseas must be influenced to quite an extent by the independent expression of confidence by the foreign private investor.

Staff and Workers

May I turn now to the most valuable asset which your Company possesses, although you will not find it in the Balance Sheet: I refer of course to our staff and workers, without whose loyal support and conscientious work, machines, no matter how efficient or well designed, can achieve nothing.

Throughout the year we have laboured to build up a team spirit and a sense of common purpose among all sections of our employees. On the whole these efforts have been successful and the relationship between Management and Workers has been reasonably good. Differences there have been and still are but they are all, in my view, capable of a right and just solution if they are approached by both sides in a spirit of goodwill and with a genuine desire to find agreement. That such solutions should be found and found quickly is of importance not only to the employees themselves, to the Company and to its shareholders but, above these three, to the country as a whole.

During the year we were able to complete improved amenities for our workers by building more quarters for them, and arranging for subsidised accommodation in the West Bengal Government's Housing Project at Baidyabati.

Training is, of course, of vital importance to your Company and indeed to the country as a whole at this time of rapid development. To help meet the need for trained fitters and the like we have established a Craft Apprentice Training School the aim of which is to provide your Company with a steady supply of skilled craftsmen. We have also undertaken to train such men on behalf of the Government of India as a contribution to the country's needs. Our policy of appointing Indian staff to responsible management positions has been assiduously pursued and I am happy to be able to report to you that with the exception of the Technical Director at Rishra the entire management of that complex chemical manufacturing site is in the hands of Indian staff and they are discharging their responsibilities most efficiently.

We had the privilege, a few weeks ago, to welcome to Rishra Mr. S P. Chambers who is now the Chairman of Imperial Chemical Industries Limited, London. You will, I know, be pleased to hear that he was greatly impressed by all he saw at your Factory and paid particular tribute to the high morale and enthusiasm which he found there.

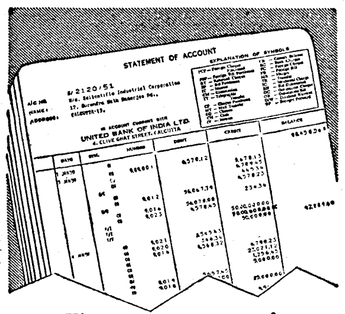
These then were the achievements of your Company in the year ended September 1960. The years ahead hold out a great challenge to all who are concerned with the development of a vigorous and prosperous chemical industry in this country. They will bring their problems and their difficulties but they will also, I am sure, bring great achievements. In the building of this chemical industry your Company has an important part to play. We face that future with sober confidence.

Note: This does not purport to be a record of the proceedings.

ANALYTICAL

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

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



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the
UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-3a-59

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

The Government of India have granted a Licence, for the establishment of this New Industrial Undertaking, of which a copy is available for inspection at the Registered Office of the Company. It must be distinctly understood that in granting the Licence the Government do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

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

A copy of the Prospectus having attached thereto the documents required by Section 60 of the Companies Act, 1956, specified herein, has been delivered for registration to the Registrar of Companies, Kerala, Ernakulam.

An application shall be made to the Calcutta Stock Exchange Association for the listing of the shares of this Company for Official quotation.

The subscription list will open at the commencement of the Banking hours on the 5th April, 1961 and will close at the close of the Banking hours on the 12th April, 1961 or later as the Directors may decide.

MALABAR IRON & STEEL WORKS LIMITED

Authorised Capital — Rs. 1,00,00,000 divided into — 10,00,000 shares of Rs. 10/- each

Issued Capital — Rs. 40,00,000 divided into — 4,00,000 shares of Rs. 10/- each

This Company has been formed for starting a series of industrial units in the State of Kerala in pursuance of the Government's declared policy of industrialisation and in the first instance, the Company is putting up a combined unit (Group of Industries) comprising of the most essential industrial units which cater to the needs and form the basis, fundamental nuclei of many industrial undertaking particularly Small Scale Industries that are or may come into existence in Kerala sooner or later. This first group of industries when commissioned will manufacture:—

(a) Industrial Basic Raw Materials (Steel Section and Castings)
(b) Industrial Machinery/Machine Tools (Specialised)
(c) Industrial Components, Gears and Drives
(d) Industrial Auxiliaries including hardware and implements

Necessary consent has been obtained from the Controller of Capital Issues for the issue.

Of the shares now offered for subscription and Directors and their friends have agreed to take 2,04,000 shares amounting to Rs. 20,40,000.

The balance of 1,96,000 Equity shares of Rs. 10/- each are now offered for Public subscription in terms of the Prospectus, payable:—

On application ... ... Rs. 5/- per share
On allotment ... ... Rs. 5/- per share

Failure to pay the allotment money will render the share liable to forfeiture.

Application for shares should be made on the printed form accompanying Prospectus; further copies may be obtained from the Registered Office of the Company and from the Bankers and the Brokers. Applications must be completed in accordance with the direction contained therein and delivered before the closing of the subscription list to the Registered Office of the Company. The application money must be paid in Cash or Bank Draft. Money Orders will not be accepted. Outstation Cheques must include Bank charges at 0.25 nP. per % (minimum 0.62 nP.). Where no allotment is made, deposit amount will be returned by cheque on the Company's Bankers at Palghat and where a partial allotment is made, the unutilised balance after adjusting the allotment money will be returned by cheque on the Company's Bankers at Palghat within 2 months. Bank commission, if any, will be payable by the applicant. No interest whatsoever will accrue or be paid by the Company on application money or other sums. The shares when issued will be governed by the Regulation, viz: Memorandum and Articles of Association of the Company.

The instruction contained in the application form should be followed carefully.

The Directors do not bind themselves to allot the full number of shares applied for and reserve the right to reject any application wholly or in part without assigning any reason therefor. Applications which are not complete or which are not accompanied by proper payment including Bank charges may not be considered.

The Shares Certificates will be issued within four months from the date of allotment.

The Company has no debentures or debenturestock outstanding.

BOARD OF DIRECTORS

1. **Sri Hosang Shapurjee Cowasjee Mehta,** 20, Park Street, Calcutta. Industrialist.
2. **Sri Brij Nath Khandelwal,** 4, Middle Road, Calcutta-22. Businessman & Stock & Share Brokers.
3. **Sri Murarilal Jhunjhunwala,** 9, Ezra Street, Calcutta. Industrialist.
4. **Sri K. K. Kapani,** 8, Circus Range, Calcutta. Industrial Consultant.
5. **Sri N. S. P. Iyer,** 36-A, Jatindas Road, Calcutta-29. Industrialist.

MANAGING DIRECTOR

SHRI NURANI SESHA PARAMESWARAN IYER
36-A, Jatin Das Road, Calcutta-29.

BANKERS

THE CHARTERED BANK, Calicut, Kerala.

THE INDIAN OVERSEAS BANK LTD., Palghat, Kerala.

THE UNION BANK OF INDIA LTD., Oppanakkara Street, Coimbatore.

AUDITORS

MESSRS. S. N. DE & CO., Chartered Accountants, 2, Church Lane, Calcutta-1.

LEGAL ADVISER

Sri C. K. CHANDRAN, Advocate, Palghat.

BROKERS

1. **Messrs. Khandelwal Bros.,** 25 Swallow Lane, Calcutta-1.
2. **Messrs. Rajpal Chadda,** Share Brokers, Delite Bldg., New Delhi.
3. **Messrs. Nanjappiah Jahghirdar,** 181, Cavalry Road, Bangalore.

REGISTERED OFFICE

Sultanpet—Palghat—Kerala.

Consent: The consent of Auditors, Bankers, Legal Adviser and Brokers to act in their respective capacities have been filed with the Registrar of Companies, Kerala, along with Prospectus required under Section 60 of the Companies Act, 1956.

The Company was incorporated on 28.11.60 with the objects mentioned in the Memorandum of Association.

Objects: *Inter alia* the main objects are—

1. To undertake and to manufacture, roll and reroll steel—sections, cast iron steel and non-ferrous castings, machine tools, machine parts, instruments, jigs, attachments, industrial fasteners, house building accessories, industrial and agricultural implements, wire products, domestic and industrial chains, wire nails, pins, malleable iron castings and parts, conveyors, material-handling equipments, instruments, tools, textile accessories, industrial components, engineering requisites, fabricated parts, vessels, railway requisites, cylinders, structural work and coaches.
2. To undertake and execute contracts, orders and sub-contracts for any or all of these from any person, body or association and to erect these or any of these.
3. To carry on the business of Mechanical Engineers, Electrical Engineers, Aeronautical Engineers, Automation Engineers, Civil Engineers Navigation Engineers, Automobile Engineers, Machinists, Fitters, Founders, Smiths, Wire Drawers, Tube Makers Metallurgists, Galvanizers, Annealers, Enamelers, Painters, Electroplaters, Packers, Makers, Ship-builders and manufacture, Export and Import and deal in all kinds of plants, Conveyors Plants, Mechanical Handling Equipments, Machinery Appliances, Machine Tools, Apparatus, Accessories, Machine Parts, Electroplated goods and things necessary or convenient for carrying on any of the above business or usually dealt in by persons in the like business.

The Company will in due course apply for a Certificate to commence business as required by Companies Act.

Development Licences: The Government of India have granted a development licence No. L/IA/3/82/MEI/60, dated 30.12.60. Licence for setting up a Rolling Mill is under consideration.

Business Prospects: Market: There is no organised Factory in Palghat, Kerala to make the machine tools, as visualised in these schemes and appliances to meet local needs. Most of the items envisaged to be manufactured will be consumed within the State though it is reasonably hoped that 5% to 10% of the production will be sold outside Kerala (in the adjoining districts of Madras and Mysore).

The Scheme will only meet a fractional % of the States consumption in the beginning and the demand for the products is not seasonal but is perpetual.

Materials: Steel, Pig Iron and Coke are available in plenty as a result of the new projects. Import of raw material will amount approximately to Rs. 2.5 lakhs a year.

Service: Water is available from our own wells while power will be generated by the Company's own Generators in adequate quantity.

Man-Power: Kerala Labour force is quite intelligent and is easily adaptable. Men and Women being hard workers, given fair training, Palghat workers can take up any type of intelligent work and exert maximum efforts. No trouble is apprehended in recruitment, training, placement or collective bargaining.

Method: The Promoter possesses a veritable acumen and the "Know-how" besides facilities and influence in the market. The Promoter and his associates are quite capable of assuring technical perfection of all machine tools and parts.

Collaboration: Polytechna, the Czechoslovakian State Agency for Technical collaboration has given its consent to collaborate with this Company in the manufacture of many of the machine tools. The details of this agreement when reached will be announced in the press.

Machinery: Many of the machinery required for the project can be purchased in India. Some of the machines can be designed by the Promoter to save valuable foreign exchange. Some machines can be had against non-transferable rupee payment as well.

The foundation stone of the project was laid by His Excellency Shri V. V. Giri, Governor of Kerala, on 3rd December, 1960 and the function was presided over by the Hon. Industries Minister of Kerala.

Turnover: The conservative estimate of the anticipated annual sale when fully commissioned is as follows:—

Iron and Steel Sections	...	Rs. 45 lakhs a year
Machinery & fabricated items		Rs. 35 lakhs a year
Other items including Agency Sale ...	...	Rs. 12 lakhs a year
Total	...	Rs. 92 lakhs a year

Profit & Dividend: Indication as the market being lucrative, the Directors are of the opinion that in the absence of any unforeseen circumstances the Company should be in a position of paying

THE BANK OF INDIA LIMITED

CHAIRMAN, SIR COWASJEE JEHANGIR'S REVIEW

Extracts from the Speech of the Chairman, Sir Cowasjee Jehangir, Baronet, G.B.E., K.C.I.E., at the Fifty-fifth Annual General Meeting of the Shareholders of the Bank of India Limited, at Bombay on Monday, 27th March, 1961.

Ladies and Gentlemen,

I have great pleasure in welcoming you to this our Fifty-fifth Annual General Meeting.

In 1960, as in other years, the Reserve Bank of India have been vigilant in their efforts towards the proper development of banking in the country. We very much appreciate the consideration which the Reserve Bank of India have extended to banks. It is no small task to endeavour to watch and guide the large number of banking units—big and small—throughout the country. I would express the gratitude of my colleagues on the Board and myself for prompt information, advice and guidance given to our Bank from time to time by the Reserve Bank of India.

Taxation

I am personally of opinion that the recent Budget is framed on a fair basis. I am sure the Finance Minister expects to be criticised whatever he does by one school of thought or the other. A pertinent question has been asked as to how the Finance Minister was to raise funds for the Government if he did not do so by indirect taxation. My answer is that the Government should reduce their capital expenditure on rash projects which have no prospects of yielding good value for money spent. It is believed by many that this is due to the increase of corruption in the last few years and lack of efficiency and competent technical personnel in Government service. At the root of all the trouble is the policy of the Planning Commission who have allowed their imagination to run wild without calculating the disastrous financial consequences of their rash projects. Really good and efficient planning will enable the Government to spend less and to borrow less money from all parts of the world and thus reduce the demand for maintaining the high levels of taxation already imposed and for levying other taxes on all classes of the people.

The Government were spending crores of rupees and claiming that they had raised the annual income of the common man. I do not vouch for the accuracy of this claim but if this is well-founded it forms a very reasonable argument for indirect taxation. The Finance Minister must not forget that India is the heaviest taxed country in the world and that a certain class of people are made to pay almost the whole of their hard-earned income in taxation leaving little or nothing to live upon. Most of them are at present living on their capital. Highly placed officers both in public and private enterprises are made to pay a large portion of their hard-earned salaries in taxation leaving little for the maintenance of themselves, their families and their dependents. The only class of people that appears to be comparatively well off under present conditions is factory labour.

The main necessities of life are food, housing and clothes. Food and housing are the responsibility of the Government. Clothing is supplied by the private sector and, although the textile industry supplies cloth to the public at a cheaper price than supplied by many countries of the world to their people, the Government insist upon lowering the prices because it only affects the private sector but they do very little effectively to reduce the price of food or housing.

All-India Inter-bank Agreement

In my last two annual speeches I have mentioned the All-India Inter-bank agreement for maximum rates of interest on deposits which the larger commercial banks, about 40 in number, other than the State Bank of India, entered into from October, 1958. Changes in the maximum rates of interest were made during the year from the 22nd August, 1960, and from the 1st October, 1960. I would like to see the State Bank of India, as the largest commercial bank in the country, also joining in the agreement. I understand that the Indian Banks' Association have been making endeavours in that direction. In this connection, I have to inform you that our General Manager, Mr. T. D. Kansara, has recently been elected Vice-Chairman of the Indian Banks' Association.

The Bank in 1960

The Bank's profit of over Rs. 103 lakhs for the year 1960 is about Rs 20¼ lakhs more than the 1959 profit of about Rs. 82¾ lakhs. These figures of profit for the two years cannot be exactly compared. Part of the difference between them is because the bulk of 1960 tax at an appreciably lower rate than in 1959 has been deducted at source from the Bank's investment income.

Before arriving at the profit figure we have, as usual made appropriate prudent provisions. Sound banking calls for the setting aside of provisions relative to our commitments. Our business is appreciably growing. Our liabilities are increasing. Prudence dictates that, in such circumstances, adequate provisions should be made at all stages.

A final dividend of 12½ per cent., subject to deduction of tax at the prescribed rates, is proposed. This will absorb Rs. 37½ lakhs. An interim dividend of 7½ per cent. subject to deduction of tax was paid in August last. The amount of that interim dividend was Rs. 22½ lakhs. The total dividend for the year is 20 per cent. or Rs. 60 lakhs, subject to deduction of tax. This compares with 16 per cent., subject to deduction of tax, for 1959 and with 16 per cent., free of income-tax, for 1958. I think shareholders will be pleased at the dividend we are recommending.

The increase in the dividend proposed for 1960 goes to off-set only to some extent the reduction in the net payment caused by the changes made by the Finance Act of 1959.

Audit

The Companies (Amendment) Act, 1960, materially amended the Companies Act, 1956. Section 228 of the main act, as amended, makes audit of all branches of the Bank obligatory. The Central Government have power to exempt branches from being audited as required by the amended Section 228. For 1960, we applied to the Central Government for such exemption and it was granted. For 1961, we do not intend to seek any exemption. My colleagues on the Board and I are, on this point, at one with the legislature. We have a high regard for the safety provided by frequent audit.

Branches

The Bank has a programme of considerable branch expansion.

Staff Relations

During 1960, staff relations in the Bank have been on a reasonably tranquil basis, but difficulties have not been absent.

General Manager

It is with great regret that I refer to the death during the year of Mr. T. R. Lalwani, General Manager of the Bank. He served the Bank for nearly 43 years, the last three years as General Manager. He enjoyed the confidence of the Board to a marked degree.

In Mr. Lalwani's place, the Board have appointed Mr. T. D. Kansara as General Manager.

Local Committees and Staff

I would express our appreciation of the aid given to us by our Local Committees at branches.

I express our thanks to our General Manager, Mr. T. D. Kansara, for his able management of our affairs and for his unremitting application to the Bank's business. Our thanks are tendered to the staff who have assisted in the Bank's working during the year.

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

THE MALABAR IRON & STEEL WORKS LTD.—*Cont'd.*

fairly dividends on the issued equity shares, right from the first year itself.

Preliminary Expenses: The preliminary expenses which are payable by the Company are estimated to be Rs. 70,000 including Brokers' commission and the other expenses of the issue.

Minimum Subscription: The minimum amount which in the opinion of the Directors must be raised by the issue of shares in order to provide the sum required to be provided as per paragraph 5 of Schedule II to allot shares offered by the prospectus is the subscription of the nominal value of Rs. 25,00,000 payable in cash.

The total amount of Issue will be utilised as follows :—

Land & Building	...	Rs. 15.00 lakhs
Plant & Machinery	...	Rs. 15.50 ,,
Preliminary expenses	...	Rs. 0.70 ,,
Working capital	...	Rs. 8.80 ,,
Total	...	Rs. 40.00 lakhs

Qualification of Directors: Under the Articles of the Company the qualification of the Director is the holding of 500 equity shares solely or jointly with another or others of the nominal value of Rs. 5,000/- (Rupees Five Thousand only).

Meeting Fees: Articles of the Company provides that the remuneration of every Director of the Company shall be Rs. 100/- for every meeting of the Board which he attends in addition to the actual travelling expenses, if any, if he is not a resident of the place where the meeting is held.

Brokerage: In respect of the shares now offered to the public the Company will pay brokerage at the rate of 20nP. to Banks, recognised Brokers and Agents on an allotment made in respect of applications bearing the stamps of such Banks, Brokers, etc.

The Directors have appointed Shri Nurani Sesha Parameswaran Iyer, as Managing Director for a period of 5 years and fixed his remuneration by way of salary and allowances Rs. 2,000/- (Rupees Two Thousand only) per month plus all out of pocket expenses under the draft agreement and as provided in the Articles of Association.

Directors' Interest: Shri Nurani Sesha Parameswaran Iyer is interested as Director and shareholder of the Company and Shri Iyer is the Promoter. Shri Iyer is further interested as Managing Director of the Company, a place of profit as per agreement between himself and the Company a copy of which is available for inspection at the Registered Office of the Company.

All Directors are interested in the usual remuneration to be paid by way of fees for meetings attended, and will be paid their travelling expenses etc., if any.

Contracts: The following contracts, not being contracts in the ordinary course of the business will be entered into by the Company with the parties mentioned.

The draft agreement between Shri Nurani Sesha Parameswaran Iyer, Promoter of the Company and the Company.

AUDITORS' REPORT

The Auditors have given and not withdrawn the consent for inclusion of reports under item 24 of Part II of the Schedule 2 of the Act.

The original report is open for inspection at the Registered Office of the Company.

Inspection of Contracts and other Documents:

(a) A print of the Memorandum and Articles of Association of the Company.

(b) A letter from the Controller of the Capital Issues, Government of India in connection with the present issues.

(c) The Draft Agreements between Shri N. S. P. Iyer and the Company.

(d) A Licence granted to the Company under the Industries Development and Regulation Act, 1952 and Rules made thereunder.

(e) Report of the Auditors.

JAMES F. LOW & Co., LTD.

ESTABLISHED 1801.
CODES:
BENTLEYS A. B. C. 5TH. MARCONI.

MONIFIETH FOUNDRY
MONIFIETH SCOTLAND.

TELEPHONE: NO. 1 MONIFIETH
TELEGRAMS: "LOW MONIFIETH"

'PHONE: 23-5321—25
'GRAMS: 'LOWMONI' CALCUTTA.

SOFTENING, GARDING, PREPARING, SPINNING, WINDING & TWISTING.

MACHINERY FOR JUTE, FLAX, HEMP & TOW

MADURA MILLS COMPANY LIMITED

(REGISTERED OFFICE: NEW JAIL ROAD, MADURAI)

CHAIRMAN REVIEWS PROGRESS

Speech of the Chairman, Dr. Rajah Sir M. A. Muthiah Chettiar, at the Annual General Meeting of the Shareholders of Madura Mills Co. Ltd., held at Pandyan Building, Madurai, on 27th March, 1961.

Gentlemen.

The Report of the Directors and the Audited Accounts of the Company for the year ended 31st December, 1960 having been circulated in the prescribed manner, I propose with your permission to take them as read.

As had been forecast the raw material supply position throughout the country during most of 1960 was acute. The total growth for the 1959/60 cotton season which ended on 31st August 1960, was 38.35 lac bales, against a consumption requirement of 51.05 lac bales. Prices were at an all time high, and it was very difficult indeed to obtain cotton of the proper quality or at the right price. I am glad to be able to say that despite these constant difficulties we were, with the timely help of supplies of American short staple cotton, able to maintain both production and quality.

Much of the credit for concluding a settlement on the many problems which arose from implementing the recommendations of the Textile Wage Board must be given to the patient and untiring efforts of the Minister for Labour in Madras. Nevertheless the additional payments amounting in all to nearly Rs. 22 lacs some of which were retrospective to 1st January materially increased our operating costs. Although there was also a clause in the settlement regarding rationalisation, I am sorry to have to report to you that so far little or no progress has been made in discussions with Labour on this aspect.

Excellent Demand

Demand for our products was excellent throughout the year. I am particularly pleased to be able to tell you that we have improved upon last year's performance in the export market, and in fact earned over Rs. 2 crores of valuable foreign exchange. In India prices in the markets began to rise alarmingly in the middle of the year, and we made efforts to introduce a measure of stability. Part of the rise of course was fully justified resulting as it did from the increases in raw material and labour costs to which I have already referred. Our efforts did not meet with the success we had hoped, and in due course Government decided that it was necessary to take a hand. The result was an agreement on price ceilings for all mills. While this took no account of the monthly increase in Dearness Allowance, nor of the premium usually available to quality products such as ours, the latter disadvantage was to some extent compensated by a continued steady in excess of our production. As you will be aware, as a final result of negotiations over price fixation with Government, the industry agreed to a reference to the Tariff Commission with a view to arriving at yarn and cloth prices fair to producer and consumer alike.

Towards the end of the year the Supreme Court considered and gave its decision on our appeal against the award of Bonus payable on the profits of 1957. The measure of success can be gauged by the transfer of Rs. 12,07,192 to General Reserve out of the provision made in 1958 and now no longer required. I am happy to be able to tell you that a Bonus Agreement has been signed with twentyone of the twentythree unions, covering the three years to 1962, and that agreement was also reached on the Bonus for 1959 of one month's average earned basic wages. Let us all hope that this long term agreement will call a halt to the disputes which have been so frequent, and enable management and labour to work in greater harmony.

Rehabilitation and Modernisation

Reference has been made in the Directors' Report to the rather slow progress of our rehabilitation and modernisation programme. Let me assure you that no efforts are being spared to increase the pace of carrying this out, delays which occur are beyond our control. Nevertheless I am sure you will agree with me that the figures are still impressive—a total of nearly Rs. 4 crores, of which over half should be on site by the end of this year. Some of the machinery which is imported is already on the water, and is routed both to Tuticorin and to Calcutta Ports, the latter being for our Tyre Cord factory at Serampore Further plans are under consideration by your Directors, in extension of the massive scheme already on hand.

On the accounts themselves, I would like briefly to draw your attention to the gratifying reduction in bank borrowing particularly when read with the satisfactory increase in current assets. The heavy drain which the General Reserve suffered in 1958 has now been completely neutralised, but you will readily appreciate from the size of the figures for modernisation etc. the continued need to conserve resources so as to provide the necessary funds to meet these commitments. The assistance of a loan of Rs. 75 lacs from the National Industrial Development Corporation which we had hoped to finalise during 1960, has I am sorry to tell you not yet been received, in spite of the best efforts of both the N.I.D.C. and ourselves. I would however hasten to assure you that the delay is procedural only, and will undoubtedly be overcome shortly. I would also ask you to notice the adjustment in the Managing Agents' commission, which arises mainly because of the change in the depreciation allowance under the Finance Act 1960 granting a full year's depreciation to plant installed for more than 180 days. The provision for taxation includes a sum of Rs. 1,18,500 due on the profits to 31st December 1959, this has arisen because the tax loss carried forward from 1958 accounts has now been reduced by the Supreme Court's award on bonus for 1957, thereby leaving a small taxable profit in the 1959 accounts.

Excise Duty on Yarn

Looking to the future, I believe there is every reason to be hopeful. The recent budget which imposed excise duty on yarn, except for hank yarn below 40s count, will increase the cost to the purchaser particularly of our Industrial products, and the Excise department's supervision while being necessary to conform to the new law has unavoidably made the administration more complex and difficult.

Before concluding I must express the Board's appreciation of the efforts of the staff and other employees which contributed so very greatly to these satisfactory results. With their continued efforts behind us I feel sure that we can look forward to the future with sober confidence.

NOTE:—This document does not purport to be a report of the proceedings of the meeting.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

UNDER SECRETARY TO GOVERNMENT
3 - APR 1961
PUBLIC DEPARTMENT

Cadbury-Fry in India

Cadbury's MILK WALNUT
Finest quality walnuts in Cadbury's rich milk chocolate.

A delightful blend of selected raisins, nuts and Cadbury's milk chocolate.
Cadbury's FRUIT & NUT MILK CHOCOLATE

Cadbury's MILK CHOCOLATE
An essential food for young and old. Tastes so delicious.

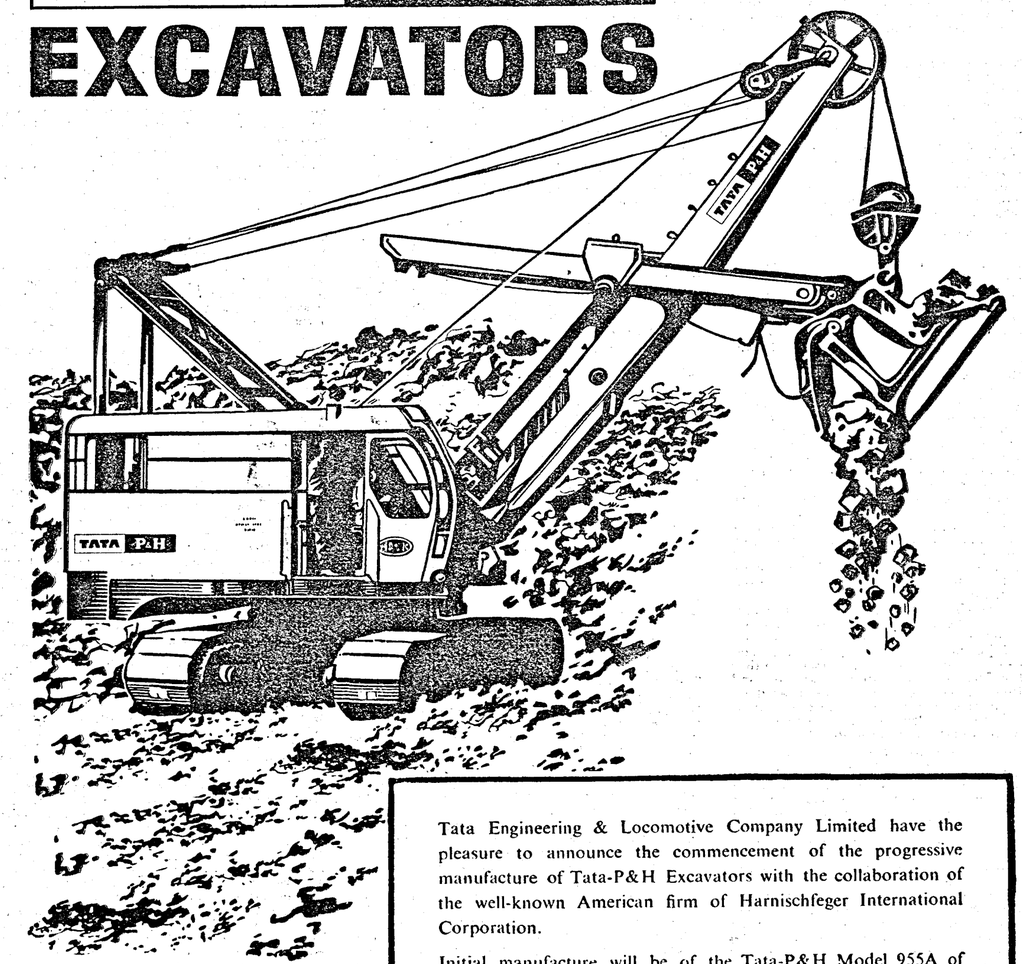
Delicious Roasted Hazels or Almonds in rich Milk Chocolate...each variety in attractive ½ lb. boxes.

Cadbury's PLAIN covering chocolate for a special flavour to your cakes and puddings ...MILK covering chocolate for creamy richness...in blocks of 1 lb. each and 20 lb. bulk tins.

CADBURY HOUSE, BOMBAY
CADBURY MEANS QUALITY

Announcing the start of another foreign exchange saving project:

TATA P&H EXCAVATORS



Tata Engineering & Locomotive Company Limited have the pleasure to announce the commencement of the progressive manufacture of Tata-P&H Excavators with the collaboration of the well-known American firm of Harnischfeger International Corporation.

Initial manufacture will be of the Tata-P&H Model 955A of 2½ cu. yds. capacity. From the very start, as much as 58% of the value of the unit will be manufactured in India. (Units will be ready for delivery ex Telco Works, Jamshedpur from December, 1961).

Tata-P&H equipment will be distributed in India by Voltas Limited who have a nation-wide service and spare parts organisation.

SOLE DISTRIBUTORS:
VOLTAS
VOLTAS LIMITED



TATA ENGINEERING & LOCOMOTIVE COMPANY LIMITED, BOMBAY

THOUGHTS ON THE THIRD PLAN

By T. Balogh

The third five year plan is due to replace its predecessor on 1st April, 1961, that is, in just a few days' time. It is a socialist plan, in that it follows closely the Soviet-style method of concentrating the major portion of available resources on building up investment in the public sector. This investment, in turn, is designed to generate further investment, and so on to the point where the process becomes self-generating. Private industry concentrated as it is chiefly on consumer-good production, and agriculture, are both, although better favoured than under the second plan, relegated to secondary and supporting rôles. The whole structure is massively dependent on foreign aid. In this article, Dr. Thomas Balogh of Oxford, a socialist economist of international repute, presents his views about the plan, its possibilities and its shortcomings. His approach is essentially socialistic and represents only one of the many available. It must not be taken as reflecting in any way the views of "Capital".

THE third five year plan, just as its predecessor, has come under sharp attack. It is said that it is unrealistically large, that the targets are too ambitious, that the means chosen are too totalitarian, and that the impact on the energy and enterprise of the growing industrial élite in India will be one of discouragement and disaster. I completely dissent from such views. If anything, the third five year plan is too small, if anything planning has not been total enough, if anything the means chosen have not been sufficiently ruthless to achieve what is a political minimum.

What are the immediate requirements politically?

1. The size of the plan. In conceiving the second five year plan and until recently the view was prevalent in India that the population increase did not amount even to 2 percent *per annum*, a figure considerably below the rate of increase in countries which are at a similar stage of development to India. I have always been sceptical about this assumption. The interaction between twentieth century medicine and medieval social conditions in villages usually gives a much higher rate of increase. This seems to have been the case in India. We have no firm figures yet, but the last census seemed to suggest that the rate is nearer to 2½ percent than to 2 percent. If that is so we must reckon with an increase in population which is fast surpassing 10 million *per annum*. This means that if the present social inequality—which is most marked between people who have some regular job and those who have only intermittent employment, or employment which is distinctly inferior (*e.g.*, retail trading and other types of "self-employment")—is not to increase, 4 to 5 million jobs will have to be created annually. Thus the size of the plan and the contemplated rate of growth is essentially the foundation of any remote possibility of arriving at some kind of equality and social justice in India. But the rate of growth of output has not increased by much more than the 2½ percent increase in population. In as much as some privileged classes have very considerably increased their standard of life, this must indicate that the standard of life of those least able to look after themselves has further deteriorated if that was at all possible. Some such development is actually confirmed by the Rural Labour Survey.

A Better Society

Thus, as I shall argue presently, the question of establishing a better society in India, which will still be far removed from any socialist ideal, is directly bound up with the size of the plan. Unless national investment can be increased towards 20 percent of the national income within a measurable time, say by 1970, and unless the increase in the national real output can be accelerated to, say, at least 8 percent *per annum* compound, I feel that democracy in India will not survive. *Those who are agitating for a small plan on the plea that they wish to preserve liberty in India* meaning especially economic rather than personal liberty (for they have not been very exercised about the status of the poor peasant, especially those who are in the scheduled castes and tribes), *in fact do an extreme disservice to their own professed cause.* Through a fortuitous turn of events the Chinese economic challenge has not materialised as quickly as one had every right to fear a few years ago. But the shock of misfortune has been taken by the Chinese communists with the aggressive ruthlessness to which they have accustomed us. It is not improbable that, having overcome the natural catastrophes, their momentum will once more accelerate and the challenge will be posed in an acute form in India.

The third five year plan from this point of view represents the minimum which is politically safe in the long run. It demands an effort on the part of India which would set it on the road to cumulative improvement, and which should, by 1970, secure, if not economic independence (in view of the magnitude of the problem, a cessation of all foreign aid would by no means be justified at so early a date) at least independence from the vagaries in the policy of foreign powers.

The immediate target, the increase of national investment from 11 percent to 14 percent, is by itself a relatively minor task, but in considering it we must remember that the initial target for domestically financed investment during the second plan period did not materialise. The savings rate, which already at the end of the first plan was running at 6 to 7 percent, ought to have increased to 11 percent, *i.e.*, by almost 50 percent. In actual fact it has hardly increased at all; the increase in investment was financed by foreign aid and by drawing on reserves. It is this failure of the Indian economic system to take the strain of accelerating investment which is the first desperately serious aspect of the position. Unless the Government succeeds in increasing the domestic contribution to national investment during the third plan period (and the contemplated increase is no more than what was contemplated for the second) the outlook for a cumulative improvement in India's position is sombre indeed.

2. The efficiency of investment. In assessing the chances of success, the most important single consideration is whether capital investment will be as effective as it is planned to be. With an increase only from 11 percent to 14 percent in investment, the third plan hopes to accelerate growth from the actually experienced 3 percent towards 5 percent. It should be realised that even the fulfilment of that target would not give rise to more than 2½ percent in *per capita* national income *per annum*. Even at that rate poverty will not be much mitigated for decades to come. It should be noted that a similar increase in the effectiveness of capital investment was prescribed for the second plan and failed to materialise. In judging the details of the plan, therefore, the most careful scrutiny has to be applied whether scarce investment power will be applied in the most effective manner so as to bring about the contemplated acceleration of growth. It is perhaps in this direction that I would have certain misgivings about policies actually pursued or proposed. I shall in the following briefly touch on various aspects of the third five year plan and point out what appear to me to be the most important policy conclusions.

3. Agriculture. Much the most important problem facing India at the moment is the continued stagnation of agriculture in a large part of the country. While encouraging advances have been made in Punjab Rajasthan, in a number of the most important and most closely settled provinces stagnation continues. The large-scale investment schemes initiated by the Government, of which perhaps the Bhakra Nangal project is the most spectacular and also the least satisfactory, do not seem to have resulted in the full increase in production which could have been expected. The reason for this has been the failure to instruct the peasants in modern production methods, the failure to connect the fields to the large-scale canals, and the failure to utilise water economically.

No doubt the very failure of these large-scale investment programmes (and not in agriculture) which has depressed the effectiveness of capital investment, represents an opportunity for achieving a more than proportional increase in the near future. *The investment is there, and the output* may be expected to materialise. It should be noted, however, that in many countries an acceleration of investment projects without due attention to the organisational capabilities of the system has resulted in a cumulative agglomeration of big projects which are yielding little or nothing. It should not be taken for granted that because during the second plan full progress was not achieved, expansion under the third plan will automatically soar.

Social Framework of Agriculture

The success of the medium to rich peasant in increasing production, and taking to the use of artificial fertilisers and diversify his crop, which was responsible for the advance in certain States in India, is a sign that with the help of an adequate framework, the Indian cultivator is quite as capable of responding to economic stimuli as any other cultivator or producer. It is the archaic social framework of agriculture which has to a large extent prevented success in other areas. The Government will thus have to make up its mind whether to back an *embourgeoisement* of the richer peasant or go full out for the establishment of modern co-operatives capable of introducing modern techniques and organising scattered holdings. A possible compromise might succeed. What is not possible in the present vacillation between the two policies. From this point of view three essential preconditions follow.

First, the uncertainty about land tenure will have to be ended. On the whole the lack of the success of the land tenure reform to rejuvenate the social framework of the village is deplorable. But however deplorable it is, the state of suspense in which landowners in very large parts of the country are kept about further instalments of land reform is completely incompatible with an effort to get those landowners who are able to do so to improve their land and techniques, both of which would require investment. It is essential to force a clarification of this issue centrally, because the lack of solution will endanger the plan for the whole of the Indian Union.

The second essential condition is the provision of stable prices. It has been argued that stability in prices might mean great divergence in income as bad harvests succeed good ones. The problem in India is not one of equalising incomes between bad and good years: it is to promote a steadily rising trend of production. A setback in prices might suggest to the peasant that relentless concentration on increasing production is not worth while. As the Ford Foundation study has shown, the danger in India is not one of glut but one of grave and possibly catastrophic deficiency. I do not accept either the assumption of the Ford Foundation or their suggestion that the solution of the agricultural problem demands a switch of investment from industry to agriculture. But I welcome their report as calling attention to the basic problem of India. While techniques and needs of increasing production will necessitate other measures, perhaps flexibility in the relative prices, such measures will not be successful until the general problem of price instability in agriculture has been eliminated. In all countries in which this has been done the increase in physical productivity has been spectacular. There is no reason to doubt that it will have even more favourable results in India where there is so much room for improvement through relatively simple changes.

The stabilisation of prices presupposes the establishment of storage capacity and the operation of a buffer pool scheme. Once this has been established the continuity and security provided will prevent the malpractice by which merchants and moneylenders buy the harvest of the impoverished peasants at knock-down prices. The floor price will be valid for one or more seasons and will give the peasant security that he is not exploited. The building up of storage capacity is an operation which demands more labour than other productive resources. It could, therefore, be successfully accomplished as a part of the rural public works programme, to which I shall make some allusion below.

Agricultural Credit

Once the buffer pool is in operation, the third problem of agriculture can also be tackled. This is the provision of supervised credits, on the one hand to independent peasant owners, and on the other to co-operatives. So long as the peasant depends on moneylenders it would be futile to assume that much agricultural improvement can be undertaken by him. The rates of interest are far too high to permit using such capital for productive investment. Even when the peasant is forced by social circumstances to borrow, *e.g.*, by the unfortunate marriage ceremony system, he will have great difficulty in ever getting out of debt. Modernisation of agriculture cannot be expected to succeed.

These three measures should contribute to the promotion of some agricultural expansion. Much progress should however not be expected from them because of the basic shortcomings of the agricultural tenure system in India. This, together with certain religious and traditional prejudices, creates an enormous under-employed or unemployed class which battens on the lower classes in the village hierarchy. The land reform movement was not successful in eliminating these drawbacks of primitive agriculture. A possible relief has been suggested by Professor Kalecki through taxation, which would force non-working landowners to sell and thus would hasten the possibility of integrating the village. Another possibility would be to link rural public works with reorganisation of the productive system. If the peasant does not immediately benefit from a reorganisation he is hardly likely to adopt it, as he is suspicious of any innovation. Nor will he take easily to co-operation. To overcome this difficulty and provide immediate and substantial incentives, rural public works ought to be organised through co-operatives and some payment given to those who participate.

U.S. Aid

The fear of inflation which has prevented the undertaking of such operations could be overcome by using the generous offer of President Kennedy to increase food aid. An overwhelming proportion of the increase in income in the rural sector would be used to purchase food and clothing. Such foodstuffs and cotton are available in America and there is excess capacity in the cotton mills in India which could work it out. Thus a reconstitution of the rural public works programme should take high priority in the Government's plan together with a request for increased aid from America.

Provided the organisation of the co-operatives is energetically taken in hand, and extension services planned, no single measure would improve India's chances more. These linked rural public works schemes would be the answer and probably a triumphant answer to the Chinese communes.

4. The public sector. An increase in the rate of investment financed out of domestic savings presupposes either an increase in taxation or an increase in domestic saving or an increase in the contribution of the public sector enterprises to the finance of their own expansion schemes. Given the critical size of the Indian problem probably all three would have to contribute.

(a) *Taxation.* It has been suggested that Indian taxation is already beyond the capacity of bearing it. This on the whole is not borne out by one's

superficial impression of the way of life of the upper classes, including the managerial. The total contribution of taxation to the national effort is barely 10 percent. Even given the low level of income in India, this is surprisingly small. The contribution of direct taxes at 3 percent is definitely insufficient.

One of the important tasks before the Indian Government is obviously to try to prevent the emergence of large profits. This legitimate aim has been pursued in extremely doubtful ways. While there has been a rather sharp control of the price of certain essential goods, *e.g.*, coal and electricity, which prevented these industries from contributing their share to the national investment programme, no measures were taken to prevent the emergence of vast capital profits through land speculation arising in localities where a publicly financed development programme was under way. Surprisingly enough, this was the case even in places like Chandigarh where the whole of the development basically was due to the Government. Given the extreme inequality in wealth this obviously resulted in speculative gains which do not perform any useful task at all. In my view the compulsory purchase of land before any development is put into execution is an essential condition to increase the effectiveness of investment. There ought to be also a licensing control over building using scarce materials. (The Government ought to ration itself. In the approval of monumental buildings the argument that it may stimulate tourism is not on the whole a valid one, nor are sumptuous buildings necessary in order to have a good university.)

Tax Alternative

I do not believe that in Indian circumstances very elaborate tax measures are really feasible. I would, therefore, rather try taxes on the consumption of non-essentials. One way of combining the principle of progression with such taxation is to exempt a certain fixed amount of the purchase price of a commodity and increase the rate of tax; thus lower qualities would not bear much of any taxation. Here again, however, the problems of collection might prove overwhelming. An alternative and simple way of taxing individuals might be to follow the French example of making income tax dependent or mainly dependent on apparent consumption, which is taken as an indication of income. The possession of servants, cars, the size and location of the habitation, would be expressed in terms of approximate income on which tax becomes payable. Certain kinds of expenditure, say on servants or on handicraft products, might be exempt as they might represent employment for people otherwise not easily employed. The returns would be published and would be subject to amendment. It will be difficult for the income-tax payer to make an incomplete return on things which his neighbours will know so well.

(b) *Prices.* Much the most important alteration, which I think has become unavoidable, is the reform of the pricing system in the public sector. Mainly as a result of the traditions which grew up under the defunct British administration, the principle that public investment need not show returns comparable to those in the private sector, seems to have been accepted in India. This was perfectly justified in that nightwatchman State régime when this was the only way in which the private sector could be stimulated. Thus the income of the community might be increased and the unfavourable consequences resulting from the distortion of the price system more than offset. This would especially be true in such under-developed areas as India, which suffered especially in the colonial era from a perversion of their real comparative cost structure, to the detriment of industry and in favour of primary production for export.

Pricing Policy

In a planned economy such haphazard subsidisation of private industry can hardly be defended. The problem at present is one of controlling rather than stimulating private enterprise. Indiscriminate subsidisation of private industry, or the consumer of certain specific services, by charging low prices, is totally incompatible with the very purpose of planning.

If the policy now pursued should continue when the public sector expands, and if it were to apply to steel, machine tools and other vital industries, severe misallocation of resources could not be avoided. Already now there is such misallocation, mainly because of the system of charging for transport on the railways which is inappropriate to present day requirements. It is essential that the public sector should finance a large part of its own expansion. Unless this is done, success in increasing the rate of investment in accordance with the outline of the plan will prove impossible. The only alternative would be a severe increase in taxation far beyond that contemplated in the previous section, which itself goes beyond the present plans and intentions of the Government.

(c) *Size of public sector.* Contrary to the impression often given by certain critics of the Indian Government, the public sector in India is still much smaller than that in England or in America, not to speak of France or Italy where it occupies a really sizable part of total commodity production. Its expansion is absolutely essential if national energies are to be mobilised. In the situation in which India finds itself private enterprise cannot be expected, under the stimulus of the free play of the price mechanism, to produce balanced growth. It did not produce it in India or anywhere else in the world. It would not do so now.

This does not mean, however, that there is any justification for a repressive control of the private sector when the public sector cannot provide essential supplies. If, for instance, the public sector is not to build the fourth steel plant (and I am much in favour of its doing so) it would be essential to stimulate the private sector to do it. The same thing in coal or in heavy electrical machinery, *etcetera*.

Public Sector Projects

Nor is it permissible to advocate the expansion of the pulic sector merely because it is the public sector. The advocacy of the so-called popular car is a spectacular example of such a fallacy. It could not be produced for the price at which it is now stated it could be produced; it would diminish savings, it would add to the feeling of inequality rather than reduce it, and it could not contribute either to investment capacity or to a further acceleration in the rate of increase in national income. The fact that it was proposed to do it in the public sector is, if anything, an argument against it because it would be less easy to tax it or to prevent the use of State credit for the purchase of its products. It is essential that in planning public sector projects the closest possible consideration should be given to the alternatives which might be undertaken if the particular scheme proposed were not accepted. This does not seem to have been done with sufficient thoroughness in the past, as is evidenced by the brilliant analysis of Professor Raj of the Bhakhra Nangal project. Specially close attention must be paid to the relative needs and contribution of those alternatives to the foreign exchange sector.

5. Exports. This brings me to the problem of exports. Even under very optimistic assumptions the strain on the Indian balance of payments will very considerably increase. Maintenance exports are bound to expand and the service of public external debt will be sizable. Development imports will, even under very optimistic hypotheses, increase considerably until steel and machine production gets going in India. Already draconic restrictions have to be exercised on imports, and the contribution of those imports to possible increases in Indian national income are a multiple of their foreign exchange cost at present rupee values. For example, the import of fertilisers might give a return in increased crops of over twice its own value.

An Undervalued Rupee

It is obvious, therefore, that the present rate of the rupee undervalues marginal imports, and therefore exports, for India. The much canvassed idea that India should devalue under these conditions seems extremely silly, for the general repercussions on internal balance and thus, soon afterwards, on external solvency, would not be favourable. This does not mean, however, that in planning imports and exports steps need not be taken to stimulate marginal exports and to do everything to keep imports from rising. In actual fact, the present system by which the rate of interest on the organised capital market is kept at a much lower level than general returns in the private sector at a fraction only of the rates of interest ruling in the subsistence agricultural sector, means that the import of complicated machinery, giving insufficient employment a unit of cost, is encouraged. It also means that in planning exports comparative costs are not readily and accurately taken into account. Instead of stimulating at all costs the production and export of oilseeds, more attention is being paid to relatively less favourably situated produce, *e.g.*, sugar.

6. Private sector. It is also obvious that if India is to balance her foreign payments she will need to increase her manufactures of exports. This means that the encouragement of industries which cannot be expected to be competitive within measurable time seems extremely questionable.

There has been a tendency in controlling the private sector to discourage the rise of large-scale industry, partly to avoid concentration of economic power, and partly in order to spread industry over a large number of States for political reasons. In consequence, in a great number of industries production was begun on a scale which will, even at insufficient rates of pay, prevent them from being competitive in the international markets, and also retard the increase in Indian national income. Given the grave problem confronting India of increasing her standard of living and increasing her domestic investment capacity, this policy seems suicidal. It is certainly suicidal if the balance of payments is to be brought into some semblance of equilibrium, even if foreign aid is to continue at an increasing rate. In deciding on private investment projects the sole consideration must be social efficiency, *i.e.*, efficiency with due regard to the existence of unemployment and shortage of foreign exchange.

7. The social aim of policy. I now come to my conclusions. So long as the growth of the Indian population is greater than the capacity of the country to provide employment, the number of the miserably poor is bound to increase. The only way in which this grave problem can be dealt with is through an increase in investment capacity. Short-cut measures, however well meant and well meaning, by which income or employment is redistributed at the cost of reducing the rate of growth, will objectively not decrease but increase misery. It will increase the small number of the less unprivileged but will leave the mass of completely unprivileged still growing. Unless this basic truth is realised in evolving policy, progressive schemes will redound to the disfavour of the miserable instead of helping them. Thus both in devising controls over the private sector, and in planning the development of the public sector, attention must be concentrated on the fastest possible increase in output. The time for redistributive measures which impair the growth of the economy is not yet. Employment opportunities should be equalised by suitable redistribution of and increase in rural public works schemes, closely concerted with reorganising agricultural production. In my opinion the criticism of the Indian third plan is not that it is too big. If anything it is too small. The criticism is much more that in launching the plan all parts of the Government have not yet fully realised the immensity of the task and the necessity of concentrating ruthlessly on increasing national output and investment capacity which alone will in due course be able to solve the problem of poverty, inequality and ignorance.

A CHALLENGE ACCEPTED

From G. H. Gates-Reed, M.I.A.M.A.

A report from the Advertising Conference held this week in New Delhi

New Delhi, 28th March.

THE Prime Minister, Mr. Nehru, promptly picked up the gauntlet over commerical radio, when it was thrown into the arena of Vigyan Bhavan, rather rashly one felt, by Mr. Chinubhai Kilachand, chairman of the Indian Society of Advertisers, in his inaugural speech on 27th March. He did not agree at all with the appeal or values of commercial radio, even as a means to develop exports, the overall theme of the conference. In fact, Mr. Nehru does not like commercial radio! As he later indicated that the development of television facilities in India was being played down deliberately, as the Government did not wish to waste money on it—or have the public do so—that could be used to better purpose as savings, it would seem that the chances for commercial radio, Government blessed, in India, in the near future, must be slight indeed. A detailed memorandum on the subject had been put up to the Government by the Indian Society of Advertisers some time back.

As could have been anticipated, Mr. Nehru had little good to say about advertising. He acknowledged its existence, in fact he resented its persuasiveness and power, accepted its inevitability no matter what he might say, and then proceeded to suggest how it could better serve the community by helping and not hindering by distraction the evolution of the "integrated" individual. He wanted more savings rather than greater consumer demands. (Note: Advertising has proved a most successful seller of savings in the U.K.) However, he did recognise advertising's ability to help the export drive whilst not commenting on the chairman's recommendation that a Central export institute be set up to co-ordinate activities of the various export promotion councils and individual exporters, in market research and sales promotion particularly, an aspect laboured by later speakers.

Attendance was remarkably high—Mr. Nehru suggested it might have been even greater had the inauguration been left to a famous film actress rather than to himself. The organisation and presentation of the conference was outstanding. Mr. Charles Schlaepfer, president of the International Union of Advertisers' Associations, Brussels, had flown in from Berne to bring tidings of admiration and goodwill from many nations. He was also one of the speakers on the second day when Mr. Morarji Desai, Minister for Finance, was the chief guest. Mr. Desai's attitude was sympathetic, if avuncular. Admitting the need for increased exports, he granted also the need for advertising. He felt it was his job to hold a watching brief on the activities of all parties in this respect, but emphasised that although the Government was deeply interested in export developments, the onus to develop the markets rested with industry. As handmaidens of industry, the advertising practitioners at the conference—which he welcomed—had a real part to play and he hoped the conference would assist all in stimulating interest and finding new methods of building up export demand.

The delegates in session will be addressed by Mr. D. S. Joshi, I.C.S., Sir Donald MacDougall of the Nuffield Institute, Mr. Lal Bahadur Shastri and Dr. Gordon Barnewell, T.C.M. expert on marketing, as well as by Mr. P. L. Tandon, vice-chairman, Hindustan Lever Ltd, and Mr. R. K. Sircar of the Dunlop Rubber Co., both of whom recently returned from a study tour of the U.K., West Germany and the U.S.A. The full programme of speeches, talks and social events will be rounded off in a summing up by Mr. P. L. Tandon.

Money

THE CALCUTTA MONEY MARKET

HEAVY DEMAND FOR REMITTANCE

Wednesday, 29th March.

THE steady increase in outstanding advances has continued throughout the past week. The main reason appears to have been the sharp rise in demand from the sugar industry. The requirements of the cotton mills and against grains and seeds storage are also higher. Demand from the jute mills and the engineering and iron and steel industries was slightly down on the week. Conditions in the interbank market are now extremely tight and there are reported to be few, if any, funds available at the increased call rate of 5¾ percent.

The exchange market has continued dull, with few bills of any kind in evidence. Those that have come to hand have been chiefly on account of gunny shipments. There has been a sharp revival in demand for remittance on account of certain large recurring payments becoming due at this time of year. On the London money market, sterling has again been under pressure, which the British monetary authorities have sought to relieve. Due to their persistent buying of the pound, closing rates showed small gains against most important currencies, with the exception of the Norwegian krone.

BULLION WAS QUIET ON RUMOURS OF BIGGER arrivals of contraband metals. Silver declined from the previous week's level of Rs. 237.25 to Rs. 236.75, quoted today, for ready delivery. The London and New York prices were 80d and 91.375 cents.

Gold fell from Rs. 144.75 to Rs. 144. The sovereign at Rs. 95.75 showed a loss of 50nP.

DURING THE WEEK ENDED 24TH MARCH GOVERNment of India Treasury bills for Rs. 52,30,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNment of India Treasury bills were opened on 28th March. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 3rd April.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 29th March to 1st April at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 21st March to 25th March amounted to Rs. 70 lakhs.

THERE WAS A DECLINE OF RS. 2.27 CRORES TO Rs. 1,968.70 crores in active notes, according to the return of the Reserve Bank of India for the week ended 24th March, 1961, but the total note issue was Rs. 94 lakhs higher at Rs. 1,992.79 crores. Notes held in the Banking Department consequently rose by Rs. 4.29 crores to Rs. 24.09 crores. Deposits of the Government of India declined by Rs. 19.43 crores to Rs. 53.37 crores, while other Government accounts increased by Rs. 15.51 crores to Rs. 33.63 crores. Balances of commercial banks at Rs. 74.47 crores showed a rise of Rs. 2.71 crores. Balances held abroad declined by Rs. 6.65 crores to Rs. 25.54 crores. Investments improved by Rs. 29.62 crores to Rs. 160.34 crores. Other loans and advances rose from Rs. 168.81 crores to Rs. 173.17 crores, of which banks against usance bills crores (Rs. 35.28 crores). Ways and means advances stood at Rs. 42.18 crores against Rs. 51 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 17th March, 1961, shows a drop of Rs. 14.53 crores to Rs. 542.83 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 13.23 crores and Rs. 1 lakh to Rs. 229.40 crores and Rs. 9.84 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have increased by Rs. 2.84 crores to Rs. 277.11 crores. Cash and balances are, in consequence, shown at Rs. 24.37 crores or Rs. 75 lakhs less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 17th March, 1961, shows Demand and Time liabilities at Rs. 810.92 crores (Rs. 16.17 crores on account of borrowings from banks) and Rs. 1,066.52 crores (Rs. 9.80 crores), compared with Rs. 817.59 crores (Rs. 18.90 crores) and Rs. 1,084.25 crores (Rs. 9.64 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 2.66 crores and Rs. 3.58 crores to Rs. 44.39 crores and Rs. 66.80 crores, respectively. There has been a drop of Rs. 14.98 crores to Rs. 558.89 crores in investments. Advances and bills discounted at Rs. 1,307.17 crores show an increase of Rs. 14.53 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 5.9 percent and 69.6 percent, against 6.2 percent and 68 percent.

THE INDIAN BANK LTD, MADRAS, HAS MADE A profit of Rs. 40.32 lakhs for the year ended December 1960, compared with Rs. 36.84 lakhs in the previous year. Bringing in Rs. 80,143, there is Rs. 41.12 lakhs available for distribution. A final taxable dividend of 7½ percent, including a bonus of 2½ percent, has been declared, making 15 percent, taxable, for the year. Sinking fund is allocated Rs. 4 lakhs and taxation Rs. 23 lakhs, leaving a carry-forward of Rs. 1.36 lakhs. Deposits stood at Rs. 39.48 crores, investments at Rs. 14.45 crores and advances at Rs. 27.27 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 30-3-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs. 2.750%
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00 00	Rs. 2.585%
3-2-61	4-5-61	2,00.00	Rs 2.585%
27-1-61	28-4-61	2,00.00	Rs 2.580%
20-1-61	21-4-61	2,00.00	Rs 2.580%
13-1-61	14-4-61	2,00,00	Rs 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%

(Monthly Maturities 000's omitted)

April 1961	8,00.00
May 1961	8,00.00
June 1961	8,00.00
July 1961	2,00.00
Total	26,00.00

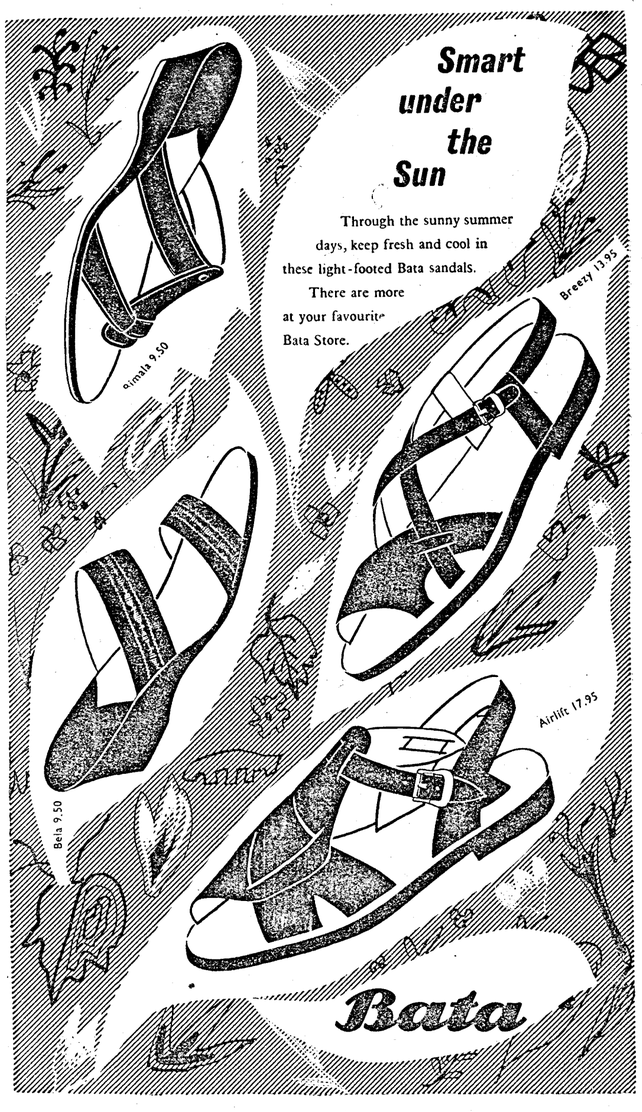
CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
24-3-61	1,05,67,32	1,05,42,10
17-3-61	1,02,78.00	96,5[illegible]
10-3-61	94,77 00	89,6[illegible]
3-3-61	85,57,95	78,38,86

WORLD OFFTAKE OF SILVER RISES

NEW USES BEING DEVELOPED

SILVER prices were steady and the demand was strong in world markets throughout 1960, according to the latest annual review compiled by Messrs Handy and Harman of New York. Increasing economic activity abroad was in contrast to some slackening in the United States. The world consumption of the metal for industrial uses increased



by about 5 percent, compared with the previous year. The total consumption of silver by industrial users in the United States amounted to 100 million ounces in 1960 or about 3 percent below the revised figure for 1959. Consumption in sterling holloware and flatware held up well, and photographic uses increased. On the other hand, the demand for silver in the metal joining, electrical and electronic fields was down, due largely to the effect on the metal business of reduced production in consumer durable goods including air-conditioning, refrigeration and electrical appliances. However, the number of uses for silver—*for military as well as civilian purposes—continues* to grow.

There was no price change whatsoever in the New York silver market during 1960. The availability of Treasury silver to domestic users at a delivered cost of 91⅜ cents a troy ounce established the maximum price to consumers. On this basis, Handy and Harman's published price, which is the price paid by it for silver in unrefined materials, was issued at 91⅜ cents, the usual ¼ cent below the price for refined bar silver offered for nearby delivery at New York.

U.S. Imports and Exports

Imports of silver into the United States in 1960 amounted to about 60.3 million ounces. Excluding the returns against lend-lease of 4.6 million ounces, the balance of 55.7 million ounces was about 13 percent below the comparable figure for 1959. Imports from Canada of 21.4 million ounces were about equal to the previous year, and arrivals from Peru increased slightly to 12.2 million ounces. *Imports from Mexico*, however, at 10.3 million ounces were sharply down from 1959. Total imports from all western hemisphere countries amounted to about 50.6 million ounces—15 percent below the previous year. Receipts from countries outside the western hemisphere, excluding lend-lease, amounted to 5.1 million ounces, which was slightly higher than in the previous year. Total exports from the United States in 1960 amounted to about 26.7 *million ounces* which was nearly three times the 1959 volume.

U.K. Demand Falls

The consumption of silver outside the United States maintained a high level and in some countries increased sharply during 1960. Throughout most of the year, as already noted, the pressure of world demand resulted in higher prices abroad. Quotations in the London market for prompt delivery ranged from a high of 80½d a troy ounce at the beginning of the year to a low of 79d on 18th March. These rates were equivalent to 93.67 cents and 92.37 cents, respectively. The closing quotation for the year of 79 3/8d was equivalent to 92.73 cents an ounce. During the year, there was increasing business on a forward basis in London, and by December forward silver was quoted at a 1/8d premium over spot for the first time in many years, indicating a growing hedging interest. The industrial consumption in Britain amounted to 16.5 million ounces during 1960, about 1 million ounces less than in 1959, the drop being attributed to a decline in demand during the second half of the year. The consumption of silver in West Germany for industrial uses amounted to about 40.2 million ounces, a 20 percent increase over 1959. Total imports increased accordingly and are estimated at 40.2 million ounces.

ONLY
B·O·A·C
OFFERS
37*
COMETS
WEEKLY
INDIA
DIRECT TO

BAGHDAD	DUSSELDORF	RANGOON
BAHRAIN	FRANKFURT	ROME
BANGKOK	HONG KONG	SINGAPORE
BEIRUT	ISTANBUL	SYDNEY
CAIRO	KARACHI	TEHERAN
COLOMBO	KUALA LUMPUR	TOKYO
DARWIN	LONDON	ZURICH

DJAKARTA MELBOURNE

WITH CHOICE OF STOPOVERS AT THESE
AND MANY OTHER EXCITING PLACES
AT NO EXTRA FARE
*EFFECTIVE 1ST APRIL 1961
FLY
B·O·A·C
IN SUPREME JET COMFORT
BRITISH OVERSEAS AIRWAYS CORPORATION
IN ASSOCIATION WITH AIR-INDIA AND QANTAS

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 24-3-61	17-3-61	25-3-60
Liabilities—			
Notes in Banking Dept. ...	24,69,30	19,88,54	21,93,65
Notes in Circulation ...	19,63,70,17	19,71,96,91	18,44,50,34
Total Notes issued ...	19,92,79,47	19,91,85,45	18,66,84,02
Assets—			
A Gold Coin and Bullion	1,17,76,02	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin	1,19,80,54	1,18,36,52	1,34,14,34
Rupee Securities ...	16,27,22,01	16,27,22,01	14,61,92,76
Total ...	19,92,79,47	19,91,85,45	18,66,84,02

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	53,36,85	72,69,68	63,14,77
2 Other Govts. ...	33,63,19	18,11,53	42,96,76
(b) Banks	74,46,64	71,75,92	92,89,71
(c) Others	98,51,31	90,09,78	1,00,10,32
Bills Payable	34,65,76	29,76,73	53,62,11
Other Liabilities ...	50,50,35	48,42,26	42,71,77
Total ...	4,74,84,10	4,60,85,95	5,15,45,51
Assets—			
Notes	24,09,30	19,88,54	21,93,68
Rupee Coin	2,23	2,53	2,13
Subsidiary Coin ...	6,09	5,89	6,06
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	30,04,45	38,73,19	33,59,67
Balance held abroad ...	25,53,71	32,18,77	34,11,17
Loans to Govt.	42,18,25	50,99,37	22,34,37
Other Loans, etc. ...	1,73,17,04	1,68,80,56	1,56,54,21
Investment	1,60,34,02	1,30,72,07	2,32,57,96
Other Assets	19,39,01	19,44,53	14,26,26
Total ...	4,74,84,10	4,60,85,95	5,15,45,51

SCHEDULED BANKS

(In 000's of Rupees)

	17-3-61	10-3-61	18-3-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	45,76,76	44,80,43	...
(2) From others	6,98,27,01	7,04,42,09	...
(b) Borrowings from Banks ...	16,17,25	18,36,58	12,41,67
(c) Others ...	50,70,66	49,47,24	7,53,31,55
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	13,79,84	13,74,75	...
(2) From others	10,21,12,66	10,39,09,89	...
(b) Borrowings from Banks ...	9,79,92	9,64,18	21,60,99
(c) Others ...	21,80,05	21,76,67	11,32,46,21
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	15,09,03	13,80,77	14,58,09
(b) Time Liabilities	1,48,00	1,32,00	17,00
(iv) Borrowing from Reserve Bank ...	78,29,48	66,78,88	76,88,40
(v) Cash ...	44,38,60	47,06,60	61,95,64
(vi) Balances with the Reserve Bank ...	66,79,61	70,37,80	79,77,70
(vii) Balances with other Banks in current account ...	15,02,67	15,84,73	18,18,87
(viii) Money at call and short notice ...	23,65,10	25,61,41	19,36,40
(ix) Investments in Central and State Govt. Securities ...	5,58,88,69	5,73,66,52	7,29,37,48
(x) (a) Loans, Cash credits & Overdrafts	10,85,27,41	10,84,75,65	9,29,45,81
(b) Due from Banks	15,51,08	15,41,84	...
(xi) Inland Bills purchased and discounted ...	1,45,91,22	1,44,12,38	1,21,25,60
(xii) Foreign Bills purchased and discounted ...	50,46,79	48,34,61	46,44,25
(xiii) Total of X, XI and XII ...	13,07,16,50	12,92,64,49	11,07,15,66

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 3-3-61	Week ended 24-2-61
Liabilities—		
Notes in Banking Department ...	9,18,05	17,65,78
Notes in Circulation	3,86,71,48	3,83,59,25
Total Notes Issued ...	3,95,89,53	4,01,25,03
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,76,79	24,66,69
Approved Foreign Exchange ...	81,09,01	81,09,01
India Notes representing assets receivable from the Reserve Bank of India	43,01,54	43,01,64
B Rupee Coin ...	2,96 29	3,31,79
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,38,25,74	2,43,25,74
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,95,89,53	4,01,25,03

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	2,95,98	7,03,57
(b) Provincial Government ...	2,34,85	4,19,09
(c) Banks	17,70,40	17,53,70
(d) Others	1,23,34,54	1,20,55,70
Bills Payable	24,50	17,50
Other Liabilities	12,44,90	12,67,79
	1,67,40 27	1,70,34,01
Assets—		
Notes	9,18,05	17,65,78
Rupee Coin :		
(a) Pakistan	62	62
Subsidiary Coin :		
(a) Pakistan	41	41
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	43,93,48	43,93,34
Loans and Advances to Govt. ...	4,78,00	...
Provincial Govt. Debtor Balances		...
Other Loans and Advances ...	39,66,01	39,69,63
Investments	59,48,66	54,20,80
Other Assets	10,35,04	10,42,93
	1,67,40,27	1,70,34,01

Stocks and Shares

EASIER TREND REVERSED AT THE SETTLEMENT IN SPITE OF CREDIT SHORTAGE FEARS

INVESTORS MOBILISING RESOURCES FOR NEW ISSUES

Wednesday Evening.

THE Calcutta stock market has been in a subdued mood during the past week, although at the settlement yesterday the speculatives recovered rather suddenly. (Today is a holiday because of Mahabir Jayanti.) The softer trend earlier was due to a variety of factors. the most important of which was probably the technical reaction marked by widespread selling in Bombay. The undertone nevertheless was quite steady; operators merely decided that it was time to book their profits, since another vigorous upsurge did not appear to be in sight.

It is also likely that investors have been mobilising their resources for a number of new share issues which are expected to be announced in the near future. Two have already been announced—by the Ashok Paper Mills and by Steel and Allied Products, the details concerning which appear on earlier pages of this issue of *Capital*. Rumours are going round that two other attractive ones are due to be announced very shortly—one by Goodyear and the other by Agfa. The foreign collaboration promised for these projects is proving an important bull factor for investors.

There has been little reaction to the speeches *at the meeting of the Federation* of Indian Chambers of Commerce and Industry in New Delhi. The sermon read by the Prime Minister there is considered colourless. The Federation's plea for raising the share of the private sector under the third plan has also caused no great excitement. This is partly because it is thought that moving paper targets up or down by Rs. 100 crores or so does not matter very much; and partly because it is reported that the private sector's *share had already been raised, well* before the Federation thought of recommending that it should be.

The shortage of bank credit is exercising a pervasive restraining influence on the market. But many feel that the influence is psychological rather than real. The view has been expressed, for instance, that the restrictions on bank credit do not reduce the flow of funds to the stock market. To the extent they do, the loss is made up by people withdrawing their deposits from the banks, and putting them in the financing of *budla* transactions, where a return of 12 percent to 15 percent can often be earned. The withdrawn deposits are, of course, supplemented by funds from the unorganised sector of the money market.

In the circumstances, the stock market is watching with dismay the confused efforts of the authorities to bring more money into the banking system by raising the interest rates on deposits. This will no doubt be followed by an increase in the interest rates on advances, but the purpose of the whole exercise is not very clear. It is wondered, for instance, wheher banks can get more money by raising deposit rates from 3 percent to, say, 3½ percent, when the money originally *went out in search of interest rates varying from* 12 percent to 15 percent. The unorganised sector where interest rates of the latter magnitude are earned does not, it is true, offer the same security as the banks do, and that is why the banks could get this money as deposits in former years. But now their advantage has been eroded, since some banks, in south India especially, have been granted prolonged moratoria. The wide gap in attractiveness which once separated the banks from the *kabuliwallas* of the share-fiddling fraternity has thus been narrowed to some extent—from the depositors' point of view. The question is, therefore, being asked if marginal increases in the banks' deposit rates can alone remedy this situation.

Indian Iron fluctuated narrowly, but mostly in a downward direction, during the earlier part of *the past week. But they recovered smartly at* the clearing yesterday, when they rose to Rs. 26.75, against Rs. 27.05 a week earlier and Rs. 26.55 at the previous settlement. Jessop have improved because the Company's results for the year ended October 1960 are satisfactory, and the taxable ordinary dividend of 8.58 percent has been maintained on the capital as doubled by a rights issue. Texmaco spirits are flagging due to rumours in informed quarters that the Company's working results will be poor and the dividend will have to be cut.

Coals are steady, buoyed by Sardar Swaran Singh's speech at the Indian Mining Association meeting, where he said that he did not expect the industry would have any serious difficulty in getting the foreign exchange it needs for expansion.

Jute shares have been cheered by the discovery that raw jute prices are falling. It is reported that the weather has been excellent in East Pakistan and in Assam, so bumper crops will be sown. Some operators say that if the favourable conditions continue for the next three months, fibre prices will slump and the industry's raw material difficulties will be over. Others, however, feel that the recent fall in values is due largely to precautionary liquidation by weak holders; the critical months of possible shortage, from May to July, are yet to come.

Among miscellaneous industrials, Indian Aluminium *have woken up to the fact that the Company* has produced an excellent report. But Dunlop Rubber are still sleepily enjoying sweet dreams of a capital issue. In the case of Jaipur Udyog, the dream has turned into reality with a one-for-four rights issue announced at par. Elsewhere, National Insulated Cable are hoping for a bonus issue, and Electric Construction Equipment for rights shares. Carew have risen sharply on reports *that the Company is going to transfer its* Pakistani factory to a new company in that country; *the factory has been transformed into* a white elephant by the Pakistani exchange control regulations. Seshasayee Paper have joined the Calcutta list, and celebrated the event by rising nearer the paid-up value. Cotton textile shares have been strong, because (1) some modifications have been made in the new textile excise duties; (2) raw cotton is becoming more plentiful; and (3) some companies are thinking of diversifying their activities.

Bonus issue hopes are inflating a number of Assam and Dooars tea shares, with Joonktollee Tea's one-for-one bonus issue proposal serving as the pump.

Government securities are dull, since no large quantities are on offer. There has been a fair demand for short-dateds, and for some State Government loans; all this is keeping the undertone of the section steady.

Kil Kotagiri Estates

The working of the Kil Kotagiri Tea and Coffee Estates Co. Ltd for the year ended October 1960 shows that its profit has increased from Rs. 8.29 lakhs to Rs. 11.76 lakhs, after providing Rs. 96,844 (against Rs. 67,495) for depreciation. The directors have recommended a final taxable dividend of 17 percent which, together with an interim of 8 percent, amounts to 25 percent, taxable, for the year, against 35 percent, taxable, for the previous year. This is covered more than two-and-a-half times and offers a yield of 9 percent at a price of Rs. 5.47 a share. Among important allocations, taxation provision has received Rs. 6.31 lakhs (against Rs. 3.75 lakhs), development rebate reserve Rs. 4,569 (against Rs. 13,638), capital reserve Rs. 71,510 (against nil) and general reserve Rs. 1 lakh (against same). After making various adjustments, a sum of Rs. 15,600 has been carried forward, against Rs. 28,103 brought in. The balance-sheet shows reserves and surplus at Rs. 12.28 lakhs. The fixed assets amount to Rs. 27.45 lakhs and current assets to Rs. 7.10 lakhs. The tea crop increased from 890,357 lbs in 1958-59 to 1,044,395 lbs in 1959-60. The production cost a pound declined from Rs. 1.61 *to Rs. 1.49. The coffee crop increased from* 46.917 metric tons to 165.001 metric tons and the production cost fell from Rs. 8,487 to Rs. 2,487 a metric ton. The 1960-61 tea crop is estimated at 453,600 kilograms at a cost of Rs. 3.52 a kilogram and the coffee crop at 47 tons at a cost of Rs. 7,914 a ton.

Calcutta Credit Corporation

After providing Rs. 2.04 lakhs (against Rs. 3.40 lakhs) for taxation, the profit of the Calcutta Credit Corporation Ltd for the year ended June 1960 has declined from Rs. 3.59 lakhs to Rs. 2.26 lakhs. The directors have recommended a dividend of 20 percent, taxable, against 35 percent, taxable, in the previous year. This is covered more than twice and offers a yield of 9.4 percent at a price of Rs. 21.25 a share. Development rebate reserve has been allocated Rs. 3,229 (against Rs. 5,120). After making various adjustments, a sum of Rs. 15,336 has been carried forward, against Rs. 1.92 lakhs brought in. The balance-sheet shows reserves and surplus at Rs. 13.40 lakhs. The fixed assets amount to Rs. 19.38 lakhs and current assets to Rs. 45.76 lakhs.

Bombay Market

PRICES FALL BUT SENTIMENT HOLDS

OPERATORS OPTIMISTIC ON FUTURE PROSPECTS

Wednesday Evening.

THE Bombay stock market has closed the past week in a sober mood. There was a modest decline in share prices on profit-taking but sentiment became steadier at lower levels. Although

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office
HINDUSTHAN BUILDINGS
CALCUTTA

UNITED INDUSTRIAL BANK LIMITED

(A Scheduled Bank Estd. 1940)
Head Office:
7, Wellesley Place, Calcutta-1

Our 5 Years Cash Certificates yield 5% interest per annum. For every Rs. 10/- invested you get Rs. 12.50 nP. after 5 years. Encashable at any time after one year.

Cheques can be issued on Savings Bank Accounts.

Attractive rates on Fixed Deposits.

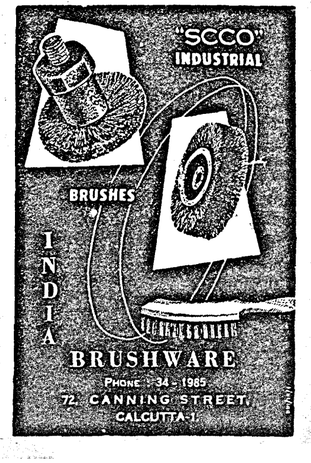
Bills and Cheques collected and remittances *made to any part of India.*

Branches at Burra Bazar, Shambazar, Hatkhola, Ballygunge, Dum Dum (Calcutta), Patna and Naraingunge (East Pakistan).

Safe Deposit Lockers available at Ballygunge, Dum Dum and Shambazar Branches.

Shri JADU NATH ROY
Chairman.

V. G. PAI,
General Manager.



those bulls who had bought earlier were inclined to take profits, there was little evidence of selling pressure. In spite of the decline, operators took a bullish view about the future outlook. The decision of the Government of India to compound the duty on cotton yarn produced and consumed by textile mills into a levy on cloth, and to exempt the first 75 percent of the cloth production on automatic looms from the extra surcharge of 25 percent, helped promote steadiness. Corporate news was good in the sense that some companies were contemplating issuing further share capital in order to finance expansion. It was generally believed that the prospect of obtaining financial assistance from abroad for the third plan has considerably improved.

Tata Steel closed lower at Rs. 153.25 and Indian Iron were quoted at Rs. 26.80. Among engineering shares, Premier Construction were sold at Rs. 206 and Alcock Ashdown came to hand at Rs. 320. Larsen and Toubro were transacted at Rs. 44.50 and Mukand Iron realised Rs. 26.25. Tata Locomotive were bought up to Rs. 344 on investment account. Motor shares were steady, and Hindustan Motors improved to Rs. 21.52 on buying from Calcutta interests. Premier Automobile gained at Rs. 178.

In cotton mill shares, Century were supported up to Rs. 577 on talk of a further capital issue. It was also thought that the Company would soon produce a satisfactory report. Bombay Dyeing were transacted at Rs. 66.90 and Kohinoor were bought up to Rs. 312 on dividend hopes. Central India declined to Rs. 113 on profit-taking and Simplex were done at Rs. 195. Talk of a higher dividend lifted Standard to Rs. 1,455 and Svadeshi were steady at Rs. 259. Business passed in India United Ordinaries at Rs. 14.84 and Apollo were dealt in at Rs. 1.48.

In the miscellaneous section, sugar shares were steady, and Walchandnagar Industries improved to Rs. 241.25 on the decision to issue rights shares. Belapur were steady at Rs. 301. Cement shares were quietly steady, and business passed in Associated Cement at Rs. 155.50. Digvijay were taken at Rs. 157. Mining shares were firm, and Shivrajpur Syndicate found buyers up to Rs. 91. Hopes of an improvement in freight induced scattered interest in steamship company shares, and Scindia Steam were dealt in at Rs. 15.80. Great Eastern Shipping were quoted at Rs. 16. Bombay Burma reacted to Rs. 616, as did National Rayon to Rs. 543 on profit-taking. Chemical shares were quietly steady, and Tata Chemical were wanted up to Rs. 20.08. Indian Dyestuff were quoted at Rs. 522.50 and Polychem were transacted at Rs. 256.25. Voltas were steady at Rs. 292 and Tata Oil were bought up to Rs. 83. Ceat Tyre improved to Rs. 305 and Synthetic and Chemicals rose to Rs. 163. The latter has called the balance of the share money which remains unpaid.

Bank shares were steady, and Bank of India were transacted at Rs. 121. Central Bank were taken at Rs. 62. Insurance shares showed two-sided movements. New India Assurance were firm at Rs. 60.50, but British India General declined to Rs. 12.24 on pressure.

Turnover was limited in electricity company shares and Tata Hydro were dealt in at Rs. 101.50. Ahmedabad Electric were in demand up to Rs. 85.50 and Bombay Suburban were taken at Rs. 86.

malai were bought up to Rs. 4.06. Ouchterlony were quiet at Rs. 4.52 and Coffee Lands were done at Rs. 20.85. Kil Kotagiri were in demand up to Rs. 5.47 and Lucky Valley were dealt in at Rs. 14. Nilgiri were available at Rs. 8.30 and business passed in Nonsuch at Rs. 28.62. Anaparai were steady at Rs. 4.70 and Balmadies were quoted up to Rs. 2.50.

In textiles, Lakshmi met with support up to Rs. 174 and Travancore Rayon were taken at Rs. 39.37. Madura changed hands at Rs. 39.80 and Adoni were dealt in up to Rs. 10.20. Bangalore Woollen were quoted at Rs. 205 and Buckingham improved fractionally to Rs. 205.50. Kothari were done at Rs. 12.95 and South India Viscose were supported up to Rs. 171. Ramakrishna were available at Rs. 224 and Tirupati changed hands at Rs. 11.25.

Among miscellaneous shares, support was forthcoming for Aluminium Industries up to Rs. 24.35 and Ashok Leyland were steady at Rs. 9.60. Business was done in India Cement at Rs. 6.17 and F.A.C.T. were quoted at Rs. 11.15. Enfield were transacted at Rs. 14.87 and Spencer were in demand up to Rs. 23.62 on talk of a bonus share issue. Seshasayee Paper recovered to Rs. 4.75 and the Company has called a further sum of Rs. 2.50 a share. Parry's Confectionery were taken at Rs. 5.85 and T. Stanes were firm at Rs. 32.92. Textool changed hands at Rs. 178 and Tube Investment were bought up to Rs. 292. W. I. Plywoods were in demand up to Rs. 248, especially from Bombay interests. Binny were steady at Rs. 202 and Brunton were transacted up to Rs. 5.25.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/44—20/69—20/25—20/60—(19/81).
Howrah—Rs. 22/37—22/37—22/00—22/25—(23/00).
Indian Copper—Rs. 5/39—5/44—5/28—5/33—(4/50).
Indian Iron & Steel—Rs. 27/05—27/08—22/62—26/75—(21/06).
Textile Machinery—Rs. 22/60—22/70—22/25—22/70—(25/75).
Dunlop Rubber—Rs. 50/25—50/50—48/75—49/50—(39/00).
Hindustan Motors—Rs. 21/78—21/87—21/25—21/50—(17/37).
Indian Aluminium—Rs. 33/69—33/75—32/94—33/75—(25/87).
Indian Cables—Rs. 37/06—37/12—36/06—36/50—(30/31).
Rohtas Industries—Rs. 22/00—22/06—20/75—21/00—(31/87).
Orient Paper—Rs. 41/70—41/70—40/90—41/00—(41/44).
Shree Gopal—Rs. 28/00—28/09—27/37—27/50—(23/50).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 73/95—73/95—73/90—73/90.
3 % „ (1963-65)—Rs. 98/35—98/35—98/35—98/35.
3 % „ (1970-75)—Rs. 90/83—90/95—90/83—90/91.
3 % „ (1966-68)—Rs. 96/00 S.T.—98/25—96/00—98/25.
3½ % „ (1962)—Rs. 99/85—99/85—99/85—99/85.
3½ % „ (1969)—Rs. 98/80—98/80—98/80—98/80.
3¼ % „ (1961)—Rs. 99/75—99/75—99/75—99/75.
4 % „ (1980)—Rs. 99/90—99/90—99/90—99/90.
4 % West Bengal (1969)—Rs. 99/30—99/30—99/30—99/30.
4 % Rajasthan (1968)—Rs. 98/85—98/85—98/85—98/85.
4 % Rajasthan (1969)—Rs. 98/60—98/60—98/60—98/60.
4 % U.P. (1969)—Rs. 98/40—98/60—98/40—98/60.

BANK

Allahabad (Pref.)—Rs. 102/50—103/00—102/50—103/00—(104/00).

RAILWAYS

Bankura Damodar—Rs. 30/00—30/00—30/00—30/00.
Dehri Rohtas—Rs. 22/44—22/50—22/44—22/50—(21/75).
Howrah—Sheakhala—Rs. 44/75—45/00—44/75—45/00—(51/00).

COTTONS

Bharat Commerce—Rs. 21/50—22/50—21/00—22/37—(15/12).
Bengal-Nagpur—Rs. 3/50—3/69—3/50—3/69—(4/12).
Bowreah—Rs. 209/00—215/00—207/00—208/00—(154/00).
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(126/00).
Birla—Rs. 16/00—16/00—16/00—16/00—16/00—(20/00).
Cawnpore—Rs. 7/69—7/75—7/69—7/75—(7/37).
Dunbar—Rs. 28/25—28/50—28/25—28/50.
Elgin—Rs. 19/62—19/87—19/25—19/37—(19/87).
Jaishree—Rs. 17/87—18/37—17/50—18/06.
J. K. Rayon—Rs. 19/62—19/75—18/94—19/12.
Kesoram—Rs. 33/31—33/31—32/25—32/50—(23/69).
Do. (1st Pref.)—Rs. 104/00—104/00—103/00—103/00—(104/00).
New Victoria—Rs. 1/12—1/12—1/12—1/12—(1/37).
Do. (Pref.)—Rs. 2/06—2/12—2/06—1/12—(3/25).
Orissa—Rs. 9/12—9/50—9/12—9/50.
Sutlej—Rs. 100/00—100/00—100/00—100/00.

COALS

Amalgamated—Rs. 24/12—24/25—24/00—24/25—(22/75).
Bhalgora—Rs. 5/44—5/50—5/44—5/50—(6/50).
Bharat—Rs. 4/50—4/50—4/25—4/37—(7/00).
Burrakur (2nd Pref.)—Rs. 7/50—7/50—7/50—7/50—(7/07).
Central India—Rs 14/12—14/19—13/62—13/62—(10/00).
Dhemo Main—Rs. 8/00—8/00—8/00—8/00—(8/81).
Equitable—Rs. 32/25—32/37—32/25—32/37—(29/75).
East Indian—Rs. 34/50—34/62—34/50—34/62—(29/25).
Katras Jherriah—Rs. 42/62—42/62—42/62—42/62—(36/00).
New Beerbhoom—Rs. 22/31—22/31—21/81—22/25—(23/87).
Raneegunge—Rs. 16/94—17/06—16/94—17/06—(16/59).
South Karanpura—Rs. 12/00—12/00—11/25—11/25—(12/19).
Sendra—Rs. 8/50—8/50—8/44—8/44—(12/75).
Western Bengal—Rs. 9/03—9/25—9/00—9/25—(7/87).

JUTES

Agarpara—Rs. 12/00—12/06—11/87—12/06—(11/75).
Anglo-India—Rs. 224/00—225/00—220/00—220/00—(215/00).
Do. (Pref.)—Rs. 93/00—94/00—93/00—94/00—(96/00).
Barnagore—Rs. 137/00—137/00—137/00—137/00—(151/00).
Belvedere—Rs. 177/00—182/50—177/00—182/50—(150/00).
Bengal—Rs. 7/94—8/00—7/94—8/00—(11/55).
Birla—Rs. 35/25—35/75—35/12—35/12—(28/50).
Do. (7½% Pref.)—Rs. 90/00—90/00—90/00—90/00—(92/00).
Budge Budge—Rs. 148/00—151/00—148/00—150/00—(134/00).
Caledonian—Rs. 140/50—140/50—140/50—140/50—(153/00).
Chitavalsah—Rs. 13/75—13/94—13/75—13/94—(15/00).
Champdany—Rs. 111/00—112/00—111/00—112/00—(124/00).
Delta—Rs. 178/00—181/00—175/00—181/00—(148/00).
Empire—Rs. 17/25—18/00—17/25—17/75—(16/75).
Fort William—Rs. 25/37—26/25—25/37—26/12—(23/62).
Fort Gloster—Rs. 353/00—353/00—352/00—352/00—(393/00).
Ganges—Rs. 11/50—11/50—11/00—11/06—(11/25).
Do. (Pref.)—Rs. 102/00—102/00—102/00—102/00—(125/00).
Hukumchand—Rs. 21/00—21/25—21/00—21/25—(21/25).
Hooghly (Pref.)—Rs. 10/44—10/50—10/44—10/50—(9/75).
Howrah ('A' Pref.)—Rs. 93/00—93/00—91/00—91/00—(101/00).
India—Rs. 16/06—16/06—15/81—15/81—(15/87).
Kankinarrah—Rs. 83/00—84/00—81/00—81/00—(113/00).
Do. ('B' Ord.)—Rs. 79/50—79/50—79/00—79/00.
Kinnison—Rs. 184/00—188/00—182/00—182/00—(183/00).
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00—(86/00).
Lawrence—Rs. 150/00—156/00—49/00—153/00—(143/00).
Megna—Rs. 13/19—13/25—13/00—13/12—(12/00).
Nellimarla—Rs. 12/56—12/56—12/44—12/44—(13/25).
New Central—Rs. 19/25—19/31—19/25—19/31—(26/31).
Northbrook—Rs. 27/50—27/87—26/25—27/87—(19/94).
Nuddea—Rs. 54/50—55/00—53/50—54/25—(54/75).
Presidency—Rs. 5/62—5/69—5/50—5/50—(6/12).
Rameshwara—Rs. 9/25—9/37—9/19—9/19—(10/25).
Reliance—Rs. 7/00—7/00—6/87—6/87—(7/75).
Do. (Pref.)—Rs. 32/25—32/50—31/50—31/50—(31/00).
Soorah—Rs. 21/44—21/62—21/25—21/25—(19/37).
Union—Rs. 192/00—193/00—191/00—192/00—(191/00).
Waverley—Rs. 3/87—3/87—3/87—3/87—(3/56).

MININGS

Assam Sillimanite—Rs. 11/44—12/37—11/44—12/12.
Chrestien Mica (Pref.)—Rs. 48/00—48/00—48/00—48/00—(50/00).
Karanpura Dev.—Rs. 17/69—17/69—17/69—17/69—(14/44).
Metal Corporation—Rs. 12/50—12/75—12/00—12/12—(12/25).
Orissa—Rs. 44/00—44/12—44/00—44/12.

CEMENTS

Assam Bengal—Rs. 6/06—6/19—5/87—6/12—(5/75).
Do. (Defd.)—Rs. 0/56—0/59—0/56—0/59—(1/05).
Ashoka—Rs. 9/19—9/50—9/19—9/50.
Bengal Potteries—Rs. 7/76—7/76—7/69—7/69—(5/69).
Dalmia (Bharat)—Rs. 12/25—12/50—12/19—12/25—(11/69).
Do. (Defd.)—Rs. 2/50—2/50—2/50—2/50—(2/00).
Do. (Pref.)—Rs. 8/19—8/25—8/19—8/25—(8/44).
Jaipur Udyog—Rs. 12/50—12/50—12/19—12/25.
Orissa—Rs. 14/37—14/81—14/25—14/25.
Sone Valley—Rs. 5/06—5/12—4/85—4/97—(6/12).

CHEMICALS

Alkali & Chemical—Rs. 38/19—38/81—38/12 X.D.—38/37—(26/25).
Calcutta Chemical—Rs. 19/50—19/50—19/50—19/50.
Smith Stanistreet—Rs. 13/00—13/00—12/94—12/94—(13/00).

ELECTRICS

Agra—Rs. 122/00—122/00—122/00—122/00—(139/00).
Benares—Rs. 12/25—12/25—12/25—12/25—(15/06).
Calcutta—Rs. 14/87—15/00—14/81—15/00—(15/00).
Do. (Pref.)—Rs. 9/19—9/19—9/12—9/19—(10/19).
Jubbulpore—Rs. 12/00—12/00—12/00—12/00—(13/75).
Muttra—Rs. 11/25—11/37—11/19—11/37—(9/12).
Patna—Rs. 10/31—10/31—10/31—10/31—(10/81).

ENGINEERINGS

Bhartia Electric Steel—Rs. 12/69—12/81—12/56—12/62—(14/37).
Braithwaite & Co.—Rs. 36/87—36/95—36/87—36/95—(28/50).
Britannia Building & Iron—Rs. 5/12—5/12—5/00—5/06—(7/31).
Britannia Eng.—Rs. 15/19—15/25—14/87—15/19—(13/56).
British India Elec. Construction—Rs. 28/62—29/12—28/62—29/12—(31/81).
Burn & Co.—Rs 520/00—520/00—520/00—529/00—(464/00).
Calcutta Steel—Rs. 17/62—17/69—17/44—17/62.
Dalmia Iron—Rs. 10/62—10/94—10/62—10/75.
Escorts—Rs 21/44—21/75—21/37—21/50.
Guest, Keen. Williams—Rs. 44/50—44/75—44/25—44/50—(42/62).
Hindusthan Wires—Rs. 5/40—5/62—5/40—5/55.
Indian Standard Wagon—Rs. 104/00—104/50—102/50—102/50—(94/00).
Indian Steel & Wire Pro.—Rs. 46/25—46/25—45/37—45/62—(38/87).
Jay Eng.—Rs. 30/50—30/62—30/06—30/50.
Jessop & Co.—Rs. 22/37—22/62—22/00—22/25—(25/06).
J. K. Steel—Rs 27/62—28/00—26/87—27/50.
Kumardhubi—Rs. 6/69—6/87—6/69—6/81—(7/15).
Marshalls—Rs. 5/44—5/50—5/31—5/37—(6/15).
National Iron & Steel—Rs. 7/19—7/19—7/19—7/19—(9/40).
Raymon—Rs. 6/37—6/37—6/31—6/31.
Textile Machinery (6½ Pref.)—Rs. 97/00—97/00—97/00—97/00.

INSURANCES

New Asiatic—Rs. 6/31—6/37—6/12—6/37.
Ruby General—Rs. 8/50—8/50—8/25—8/25—(6/50).

MISCELLANEOUS

Airways (India)—Rs. 7/25—7/44—7/06—7/44.
Albion Plywood—Rs. 13/56—13/56—13/56—13/56.
Aluminium Corpn.—Rs. 19/50—19/87—19/19—19/44—(16/50).
Angelo Brothers—Rs. 24/31—24/31—23/44—23/44—(19/37).
Associated Battery—Rs. 39/37—39/37—38/37—39/00.
Balmer Lawrie—Rs. 231/00—242/00—231/00—242/00—(209/00).
British India Corpn.—Rs. 8/06—8/16—7/87—7/94—(7/56).
Do. (Pref.)—Rs. 118/00—118/00—118/00—118/00—(106/00).
British Paints—Rs. 27/31—27/50—26/62—26/62.
Bharat Nidhi—Rs. 10/6—10/06—9/87—9/87.
Do. (Pref.)—Rs. 49/75—49/75—49/75—49/75.
Calcutta Tramways—Rs. 11/91—12/00—11/81—11/81—(14/87).
Clive Row Investment—Rs. 8/69—8/81—8/69—8/78—(9/44).
Dunlop Rubber (1st Pref.)—Rs. 111/00—112/00—111/00—112/00—(115/00).
Electric Construction—Rs. 14/75—14/81—14/25—14/25.
East Anglia Plastics—Rs. 12/62—13/37—12/62—13/37.
General Tyres—Rs. 6/94—7/12—6/87—7/12.
Gillanders Arbuthnot—Rs. 13/50—13/56—13/50—13/56—(12/25).
Godfrey Phillips—Rs. 25/50—26/00—25/50—26/00—(22/12).
Hindustan Aluminium—Rs. 13/37—13/56—13/12—13/19.
Hindusthan Twyfords—Rs. 10/19—10/50—10/19—10/50.
Hoare Miller—Rs. 6/71—6/81—6/71—6/75—(7/50).
Hindustan Motors (Pref.)—Rs. 204/00—205/00—204/00—205/00.
Hindusthan Pilkington Glass—Rs. 32/37—32/62—32/37—32/62.
Hindusthan Gas—Rs. 17/12—17/12—17/12—17/12.
Hindustan Lever—Rs 49/37—49/37—49/37—49/37.
Indian Oxygen—Rs. 38/75—38/75—36/62 36/62—(33/81).
Indian Plastics—Rs. 10/94—11/00—10/81—10/81.
Indian Wood Products—Rs. 31/19—31/25—30/50—31/25—(31/87).
Isaac Holdens—Rs. 12/69—12/75—12/25—12/25.
Imperial Tobacco—Rs. 11/37—11/37—11/12—11/12 X.D.—(11/31).
Jardine Henderson—Rs. 67/00—67/50—66/00—66/00—(74/00).
Kalimpong Ropeway—Rs. 2/00—2/00—2/00—2/00.
Madhya Pradesh—Rs 13/75—13/75—13/75—13/75.
Martin Burn—Rs 28/50—29/00 S.T.—27/25 X.D.—27/25 X.D.—(28/00).
Macfarlane & Co.—Rs. 7/44—7/69—7/44—7/69—(3/75).
Metal Box—Rs. 47/62—47/62—47/37—47/37—(36/81).
McLeod—Rs. 212/00—213/00—212/00—213/00—(219/00).
National Pipes & Tubes—Rs. 25/56—26/00—25/56—26/00.
National Rolling & Steel Ropes—Rs. 20/87—20/95—20/62—20/94—(15/31).
National Rubber Mfg.—Rs 16/25—16/25—16/25—16/25.
National Insulated Cable—Rs. 36/87—36/87—36/62—36/69—(27/75).
Philips India—Rs. 34/00—34/25—34/00—34/12—(24/87).
Philips Carbon—Rs. 19/06—19/06—18/87—19/00.
Rallis India—Rs. 148/00—148/00—145/00 X.D.—145/00 X.D.—(101/50).
Shaw Wallace—Rs. 25/50—25/56—25/50—25/56—(20/06).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50—(71/50).
Sirsilk—Rs. 9/00—9/19—8/87—8/94.
Union Tobacco (5% Pref.)—Rs. 15/50—15/50—15/50—15/50.
Walford Transport—Rs. 3/50—3/50—3/50—3/50—(3/12).
Do. (P.O.)—Rs 2/31—2/31—2/25—2/25—(0/87).

OIL

Indo-Burmah Petroleum—Rs. 29/25—29/62—28/81 - 28/81—(27/84).

PAPERS

Ballarpur—Rs. 41/75—42/37—41/75—42/37.
Bengal—Rs. 91/50—93/00—91/50—93/00—(99/50).
India Paper Pulp—Rs. 19/37—19/37—19/31—19/31—(20/62).
Orient (2nd Pref.)—Rs. 63/25—63/25—63/25—63/25.
Seshasayee—Rs. 4/87—5/00—4/75—4/75.
Sirpur—Rs. 18/44—18/44—17/44—17/56—(15/44).
Straw Products—Rs. 10/25—10/37—10/06—10/12.
Star (7% Pref.)—Rs. 91/00—91/00—91/00—91/00.
Titaghur—Rs. 37/00—37/37—36/62—36/75—(40/56).
Do. (Pref.)—Rs. 3/94—3/94—3/84—3/87—(3/87).
West Coast—Rs. 218/00—218/00—218/00—218/00.

REAL PROPERTY

Clive Bldgs.—Rs. 150/00—150/00—150/00—150/00.

SHIPPINGS

Bengal Assam Steam—Rs. 97/50—97/50—97/50—97/50—(87/00).
Calcutta Landing—Rs. 13/06—13/12—13/00—13/12—(13/00).
India General Nav.—Rs. 74/50—75/00—73/50—73/50—70/00).
India Steamship—Rs. 9/12—9/12—8/81—8/94—(11/12).
Port Shipping—Rs. 10/62—10/62—10/62—10/62—(10/87).

SAW MILL

Assam Saw—Rs 2/50—2/50—2/50—2/50—(3/87).

SUGARS

Balrampur—Rs 2/94—2/94—2/94—2/94—(3/44).
Bharat—Rs. 11/50—11/50—11/50—11/50—(12/50).
Carew & Co.—Rs. 12/69—13/75—12/62—13/56—(11/50).
Cawnpore—Rs. 12/62—12/62—12/62—12/62—(15/59).
Dyer Meakin Brew.—Rs. 33/00—33/00—33/00—33/00—(20/06).
Mohini—Rs. 3/00—3/00—3/00—3/00.
Raza Buland—Rs. 13/50—13/62—12/44 X.D.—12/44 X.D.—(13/12).
Shree Krishna Gyanoday—Rs. 13/00—13/06—13/00—13/06—(13/50).
Tulsipur—Rs. 5/56—5/62—5/50—5/62.

TEAS

Banarhat—Rs. 333/00—333/00—333/00—333/00—(322/00).
Baghmari—Rs. 24/00—28/00—24/00—27/00—(24/37).
Baradighi—Rs. 32/00—32/00—32/00—32/00—(27/25).
Basmati—Rs 30/37—30/62—30/37—30/62—(28/50).
Betjan—Rs. 29/75—31/25—29/62—30/75—(23/75).
Bhatkawa—Rs. 22/75—25/50—22/75—25/25—(22/94).
Birpara—Rs. 167/00—168/00—167/00—168/00—(205/00).
Bishnauth—Rs. 25/37—25/75—25/25—25/25—(20/00).
Bormah Jan—Rs. 18/50—19/12—18/50—18/75—(19/00).
Brooke Bond—Rs. 17/62—18/75—17/62—17/75—(17/62).
Do. (Pref.)—Rs. 64/00—64/00—64/00—64/00—(69/00).
Central Cachar—Rs. 74/00—74/00—74/00—74/00—(75/00).
Dufflaghur—Rs. 35/06—35/12—35/06—35/12—(41/00).
Dhelakhat—Rs. 23/25—24/12—23/25—24/12—(23/00).
Dibrugarh—Rs. 35/62—40/00—35/62—39/75—(28/87).
Dimakusi—Rs. 29/25—29/37—29/12—29/37—(29/12).
East India—Rs. 20/50—22/75—20/50—22/75—(23/00).
Gohpur—Rs. 17/75—18/12—17/75—17/87—(19/87).
Grob—Rs. 12/06—12/44—12/06—12/44—(14/19).
Gungaram—Rs. 170/00—182/00—169/00—171/00—(152/00).
Hantapara—Rs. 143/00—153/00—143/00—150/00—(155/00).
Hasimara—Rs. 28/37—29/00—27/75—28/44—(24/19).
Hoolungoorie—Rs. 194/00—195/00—194/00—195/00—(210/00).
Huldibari—Rs. 26/75—30/75—26/75—30/00—(26/62).
Hansqua—Rs. 18/94—18/94—18/94—18/94—(19/50).
Hattikhira—Rs. 11/25—11/62—11/25—11/62—(14/00).
Jaybirpara—Rs. 19/75—19/75—19/75—19/75—(15/12).
Jayshree—Rs. 23/75—23/75—22/87—22/87.
Jutlibari—Rs. 29/00—30/25—29/00—30/25—(22/06).
Killcott—Rs. 21/25—21/25—20/94—21/12—(20/06).
Margaret's Hope—Rs. 15/00—16/25—15/00—15/75—(15/06).
Methoni—Rs 19/50—20/50—19/50—20/50—(23/44).
Moheema—Rs. 8/00—8/00—8/00—8/00—(13/31).
Maud—Rs. 12/50—13/00—12/50—13/00—(15/00).
Nagaisuree—Rs. 202/00—205/00—202/00—205/00—(170/00).
Pathemara—Rs. 7/19—7/25—7/19—7/25—(7/00).
Pussimbing (Pref.)—Rs. 98/00—98/50—96/00—98/50—(101/00).
Putinbaree—Rs. 45/00—45/00—45/00—45/00.
Rajabhat—Rs. 19/25—19/25—18/94—19/12—(18/50).
Rajgarh—Rs 49/00—50/62—49/00—50/62—(45/00).
Ranicherra—Rs 21/75—24/75—21/00—24/37—(20/50).
Roopachera—Rs. 13/12—15/56—13/12—15/56—(16/31).
Rungleе Rungliot—Rs. 355/00—355/00—355/00—355/00—(360/00).
Rydak—Rs. 34/50—34/50—34/50—34/50—(35/00).
Sungma—Rs. 14/75—15/87—14/62—15/44—(14/15).
Seajuli—Rs. 27/00—27/12—27/00—27/12—(27/75).
Teliapara—Rs. 112/00—112/00—112/00—112/00—(138/00).
Teloijan—Rs. 29/25—34/12—29/25—33/19—(27/50).
Tezpore—Rs 18/37—19/00—18/00—18/12—(18/12).
Do. (Pref.)—Rs. 10/00—10/00—10/00—10/00—(11/19).
Tukvar—Rs. 7/37—7/50—7/25—7/31—(6/95).
Tyroon—Rs. 38/50—43/00—38/50—43/00—(38/50).
Teesta Valley—Rs. 15/25—15/25—15/25—15/25—(17/00).

DEBENTURES

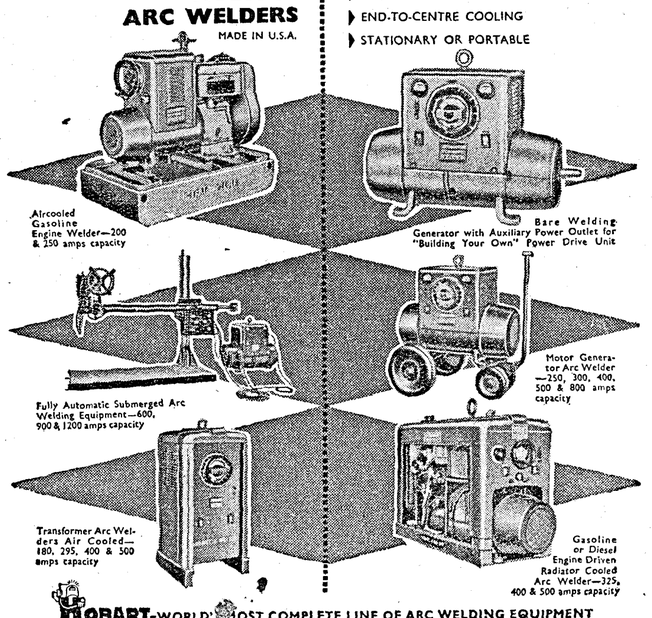
6 % Bengal-Nagpur Cotton—Rs. 84/50—84/50—84/50—84/50.
5 % Calcutta Electric Supply—Rs. 98/00—98/00—98/00—98/00.
6½ % Dunlop Rubber—Rs. 105/00—105/00—105/00—105/00.
6½ % New Central Jute—Rs. 126/00—126/00—126/00—126/00.
4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

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

you'll get these extra advantages with
HOBART ARC WELDERS
MADE IN U.S.A.

- MULTI-RANGE DUAL CONTROL
- REMOTE CONTROL
- POLARITY CONTROL
- EXCEPTIONAL ARC STABILITY
- END-TO-CENTRE COOLING
- STATIONARY OR PORTABLE



HOBART—WORLD'S MOST COMPLETE LINE OF ARC WELDING EQUIPMENT
MADE IN U.S.A.
SOLE AGENTS:
POWER TOOLS & APPLIANCES CO.
2, DALHOUSIE SQUARE EAST, CALCUTTA 1 • BRANCHES AT: BOMBAY • MADRAS • DELHI

Madras Market

EARLIER STEADINESS NOT MAINTAINED

BUT MARKET HEALTHIER FOR SHAKE-OUT

Wednesday Evening.

THE earlier steadiness was not maintained in the Madras stock market during the past week; share prices declined at the close due to selling in both clearing and cash scrip. It was generally thought, however, that the market had become healthier because of the shake-out. In Government securities, there was good demand for short-dated Central Government securities and State loans, but business was limited because of lack of offers. Selective buying took place in sugar shares on hopes of increased production. In planting, tea shares were bought discriminatingly due to good reports from the Cochin auction sales. Interest was subdued in coffee shares on fears of excessive supplies. Selected rubber shares were fancied on prospects of expansion. Textile shares were quietly steady and shares of miscellaneous companies having expansion schemes and large reserves were favoured.

In the banking group, business was done in Andhra at Rs. 100 and in Indian Overseas at Rs. 190. Punjab National changed hands up to Rs. 21.50. Among public utilities, scattered interest was taken in West Coast at Rs. 13.87 and in South Madras at Rs. 10.06.

In sugar shares, United Breweries were maintained at Rs. 115.50 and Mysore were steady up to Rs. 59. Deccan were transacted up to Rs. 14.45 and E.I.D. were in demand up to Rs. 44.20 on talk of a further share issue. Business passed in India at Rs. 12.10 and in K.C.P. at Rs. 23.48.

In planting shares, Blue Mountain were quoted at Rs. 3.57 and Cochin Malabar at Rs. 7.97. Consolidated Coffee reacted to Rs. 24, but Periakara-

London Market

LAOS DEVELOPMENTS INDUCE CAUTIOUS TRADING

BUT FRESH RISE CONSIDERED LIKELY

London, 29th March.

SENTIMENT in the stock market came very much under the influence of international politics during the past week, the position in Laos causing buyers to adopt a more cautious approach and induced those who have accumulated useful profits since the three-week account started, to cash in. Nevertheless, business has been on a considerable scale on most days and given a satisfactory settlement of the Laos affair, there is every indication that the upward trend in prices would be resumed. Indeed there are already signs of this developing. Although there is some apprehension concerning the balance of payments figures and the gold reserve position this month when they are made known during the next few days, there has been plenty of encouraging news from industry and individual companies. The motor-car industry is steadily recovering from its slump and the machine tool and heavy engineering trades are receiving increased business even if profit margins have contracted. The biggest item of company news in the past week was the final results of Imperial Chemical Industries which were very much in line with the directors' forecast. Brewery shares encountered a good deal of profit-taking, but stock was usually well absorbed. The newspaper market has been in the limelight with rumours of a take-over pushing up the shares of Associated Newspaper and Daily Mail trust, the controlling company. However, interest subsequently dwindled and there has since been some reaction in prices. Gilt-edged securities were sensitive to small sales and prices eased, although there has been some resistance during the past few days. Gold shares lacked interest and responded to the slightest selling with the result that prices have eased. Coppers, however, experienced rather brighter conditions with a good demand at times coming from most leading centres. A feature was the marked strength of selection trust as a result of U.S. buying. Tin shares went ahead at one time, but buyers became cautious reflecting nervousness concerning Laos. Oil shares lost their buoyant tone which followed the Royal Dutch-Shell Transport results. In spite of the situation in Laos, rubbers and teas held steady.

TRADE PROMOTION



...is our business

Australia, New Zealand, and Fiji offer opportunities to exporters and importers and the International Division of the Bank of New South Wales can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,000 branches and agencies, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES
INTERNATIONAL DIVISION
John W. McEwen, Chief Manager
HEAD OFFICE: SYDNEY, AUSTRALIA

First and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with three branches in London.

IF5001B

Plantation Topics

SLOW PROGRESS IN RUBBER REPLANTING

IMMEDIATE ISSUE OF LICENCES URGED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

RUBBER replanting in south India is now in a stalemate. The Rubber Board, it is reported, is not issuing replanting licences due to the lack of instructions from New Delhi. Replanting has been progressing slowly with the aid of a small subsidy given by the Central Government through the Rubber Board. It was in August 1960 that the Government of India approved a proposal to raise the replanting subsidy from Rs. 400 to Rs. 1,000 an acre to create more enthusiasm among rubber growers for replacing their low-yielding trees with high-yielding strains. This was done with a view to achieving self-sufficiency in this strategic raw material. The enhancement of the subsidy attracted thousands to the replanting scheme, and there was a rush for replanting licences. The Planning Commission, however, thought that the system of subsidised replanting was not necessary and advised the Central Commerce and Industries Ministry—which was directly concerned with the rubber planting industry—to drop the subsidy. The Ministry which stands committed on the enhanced subsidy is unwilling to abandon the subsidised replanting scheme, according to available reports. Meanwhile, the controversy between the Ministry and the Planning Commission appears to continue. The Government of Kerala and rubber growers are totally opposed to the Planning Commission's recommendation. The Rubber Board, meanwhile, is not issuing replanting permits for the 1961 season due to the lack of definite instructions from the Central Government. Growers point out that unless the Government of India orders the immediate issue of replanting licences, they will unnecessarily lose a year.

Production and Consumption

India's natural rubber output is only a little over 50 percent of the country's requirements. By 1970, the gap is expected to widen to 57,000 tons and by 1975 to 108,000 tons. Therefore, if the country is to achieve self-sufficiency in the commodity, intensive efforts are necessary for both planting and replanting. It is estimated that 350,000 acres of land have to be brought under rubber during the third plan period to reach the goal of self-sufficiency. So the Kerala Government is sponsoring a scheme to plant over 200,000 acres during the third plan. The Madras Government is also preparing a scheme to bring a few thousand acres in the Kannyakumari district under rubber cultivation. The Central Government is likely to offer financial assistance for these schemes.

Cashew Kernel Exports Rise

The cashew processing industry on the west coast of India earned about Rs. 19 crores in foreign exchange last year. About 39,000 tons of cashew kernels valued at more than Rs. 18 crores and 6,000 tons of cashew shell liquid worth Rs. 52 lakhs were exported from India in 1960. The corresponding figures for 1959 were: cashew kernel 37,600 tons valued at about Rs. 15 crores and cashew shell liquid 5,000 tons worth Rs. 40 lakhs. The United States continued to be the largest buyer of cashew kernel while Russia, Britain, Australia, Canada and Japan bought more than what they did in 1959. But exports to West Germany and Switzerland declined during the year. Britain replaced America as the largest buyer of cashew shell liquid. Australia and West Germany took larger quantities of the oil in 1960.

Raw Material Shortage

The cashew processing industry which is one of India's major dollar earners is now facing a serious raw material shortage. Inadequate release of import quotas by the Central Government has created a serious shortage of raw cashewnuts imported from Africa. As it is, the industry has to meet more than 60 percent of its raw material requirements from Africa. Processors say that if the free flow of African nuts is obstructed, the cashew processing industry in Kerala will have to starve. They point out that unless a large quota is released immediately, cashew factories will have to curtail their processing activities. Several thousand workers might, therefore, lose their jobs. There was a brief discussion on this issue in the Kerala Legislature recently. The member who raised it in the Assembly said that apart from unemployment, India will be losing valuable foreign exchange. As imports were more liberal in the past, cashew processors were getting almost the entire quantity of nuts produced in Africa. But last year, they got only about 100,000 tons of raw nuts from that country. Besides, import licences issued this year form only 50 percent of last year's offtake. The member, therefore, warned the Central Government that if the free flow of raw nuts was obstructed, processing factories would be established in Africa. So India will lose the monopoly she is enjoying now. The Kerala Industries Minister said in reply that the State Government is aware of the difficulties of the idustry. He added that he would persuade the Central Government to ensure adequate supply of raw material to the industry.

Voluntary Quality Control

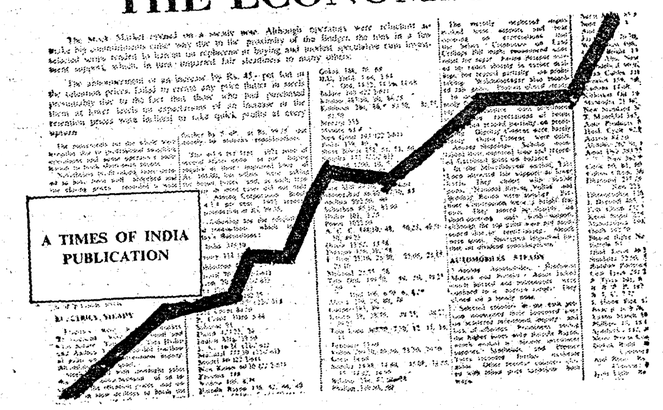
The Cashew Export Promotion Council is trying to introduce voluntary quality control for both imported raw nuts and finished products exported from India with a view to avoiding complaints about quality. It is carrying on correspondence with the Central Government on this matter.

Controversy over Sales Tax

A controversy over the sales tax is creating dislocation in Kerala markets. The law as it is today provides scope for double taxation. It empowers the sales tax officials to assess closing stocks on 31st March. Commodities such as pepper are expected to pay sales tax only at one point. But according to the provisions in the law, irrespective of the fact whether these commodities were taxed once towards the year-end or not, they are liable to be taxed at the last point of the deal. This means that pepper, which is subject to a 5-percent single-point sales tax may in some cases have to pay the tax twice or a total tax of 10 percent. The trade challenged this up to the High Court, but it did not get a verdict in its favour. As a result of the representations from the trade, the Government is, however, exploring the possibilities of avoiding double taxation. It has assured the trade that in assessing sales tax due care will be taken to avoid double taxation. Meanwhile, a high-level committee is examining the tax in the State, since it has been asked to prepare a comprehensive sales tax Bill. The Government hopes that when the legislation is enacted, the defects now existing in the sales tax law will be removed. In that case, the chances of tax exasion will also be minimised. The trade is, however, actively continuing its compaign against the levy on year-end stocks held by individual dealers. Those who are panic stricken have been liquidating their stocks even at distress prices with a view to avoiding double taxation.

NOW
For your day-to-day business a new, authoritative financial daily—

THE ECONOMIC TIMES



A TIMES OF INDIA PUBLICATION

EVERY day of the week, **The Economic Times** will keep you informed with the latest happenings in every corner of your business world...guide your daily business-thinking with the vital first-hand news and balanced views that shape our economic times!

The Economic Times is a fully-fledged financial *daily*...with an alert staff of highly-trained experts to watch every move in all the major markets *of the world*...give you news *promptly*...interpret with the precision that rules the business world!

The Economic Times is first with economic news—of business and commerce, of trade and financial enterprise *everywhere!* It returns to you a high yield on a small investment.

Book your copy of **The Economic Times** today!

SUBSCRIPTION RATES:-

Local and through authorised agents:
Yearly Rs 73.00; Half-yearly Rs 36.50; Quarterly Ry 18.25

By post in India, Pakistan and Ceylon:
Yearly Rs 80.50; Half-yearly Rs 40.25; Quarterly Rs 20.25.

By post to Aden, Burma and other countries:
Yearly Rs 102.25; Half-yearly Rs 51.25; Quarterly Rs 25.50.

20 nP per copy every day of the week

OCT-EY 2001

THE ECONOMIC TIMES, Dr. Dadabhoy Naoroji Road, Bombay 1

New Delhi

F. I. C. C. I. DEMANDS GREATER REWARDS FOR MANAGERIAL AND ENTREPRENEURIAL ABILITY

IMPROVED FACILITIES FOR PRODUCTION AND MOVEMENT OF RAW MATERIALS FOR STEEL INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

THE thirty-fourth session of the Federation of Indian Chambers of Commerce and Industry was inaugurated here last week by the Prime Minister. While deprecating the practice of raising slogans, Mr. Nehru repeated some of his own on socialism, the welfare State and technological maturity. The Prime Minister dislikes both classical economic theories and Marxism, because the thinking associated with these is rooted in times 100 years behind. But his Government manages to combine the *charkha* cult with the most modern textile technology, while declaring that it is striving towards a stage of technical maturity in Indian society. The ban on cow killing is another incongruous example. It has ruined India's tanning industry. This should be evident from a statement of the Deputy Minister for Commerce last week, in which he said: "The actual production of tanned hides in the country has been considerably below the installed capacity. It is estimated that only about 60 percent of the capacity for tanning raw hides is being utilised at present. Although no increase in the installed capacity for tanning hides and skins is visualised at present, the following steps are being taken to assist the indigenous industry to increase its production: (1) the export of raw hides which are in short supply has been totally banned; (2) the import policy fo rraw hides and skins has been liberalised."

Growing Slums

The Prime Minister repeatedly referred to enormous private wealth existing side by side with public squalor, and rightly said that he would prefer the removal of a slum to the erection of an imposing multi-storied building. Yet more slums have been added in Delhi since 1947, without removing any of the previous ones. Side by side, palatial buildings have been erected by the protagonists of the welfare State in the capital of India.

Third Plan Resources

The Federation adopted six resolutions. As for the third plan, it urged that "the distribution and outlay of resources needs careful reconsideration. Any avoidable wastage or imbalance in the pattern of production and the misuse and malallocation of resources which they involve, will affect not only the rate of consumption but also the rate of savings and, therefore, the overall rate of economic growth. It is of necessity to ensure that the outlay on industries, power and transport sectors is maximised to the fullest extent practicable. Only then the foundation for self-sustaining growth can be laid. And it is also the surest way of restraining inflationary pressures. Inflation which is usually measured by the rise in prices occurs because the total demand on the nation's resources is in excess of the available supplies. The effective way of meeting the situation is by improving the supply position.

"Agricultural production requires to be stepped up, and policies in this behalf must be evolved on a pragmatic basis and implemented with vigour. Industrial production can be accelerated quicker if climate is created for the purpose, and industry and trade are given comparative freedom to go ahead with their business. There are many idle factors in India, both human as well as material, that could be activised. The growth of technical, managerial and entrepreneurial skill is of basic importance in this regard. The Federation is convinced that having regard to the unexploited resources in the country, which are estimated to be large, they should be brought into productive use speedily. And this will be possible through domestic effort supplemented by foreign collaboration provided the forces of development are assisted to play their rightful part. In this connection, the Federation would strongly recommend that the tax policy of the Government should view management and entrepreneurial ability as a key economic resource that requires to be released and fostered through incentives so as to make possible and successful widespread capital investment for productive activity.

Stagnating Exports

"The Federation notes with concern that in spite of the measures initiated by the authorities to stimulate exports, the value of exports has remained stagnant during the past few years at an annual average of less than Rs. 615 crores. In the opinion of the Federation, piecemeal attempts for the solution of the problem and measures in the nature of patchwork will not produce the desired results, and there is a pressing need for a complete reorientation of the approach to the problem both on the part of the Government on the one hand, and the trade and industry on the other. It cannot be overemphasised that having regard to the country's repayment obligations, the increased foreign exchange contents of the third five year plan and the fact that the scope for any significant pruning of the country's import bill is very limited, there is imperative need for an all-out effort to intensify our export promotion drive. Those in industry and trade have a special responsibility in this behalf, and they should endeavour to promote exports by creating confidence in the minds of foreign buyers through export performance and by following acceptable procedures, such as pre-inspection, arbitration and the like."

Administrative Machinery

Another resolution demanded streamlining of administrative machinery, adding that there is a vital need for improving administrative efficiency and integrity. "There is equal need to simplify, co-ordinate and rationalise the system of submission of reports and information by industry and trade to the authorities. The Federation would like to invite the particular attention of the Government to:

"(a) that there is too much centralisation of effective power at the higher level and there is need for much decentralisation to take quick decisions;

"(b) that there is a lack of proper co-ordination between various departments of Governments which often causes bottlenecks in production and distribution;

"(c) that the existing administrative procedures relating to the setting up and expansion of industries need re-examination so as to eliminate avoidable delays and duplication, particularly for industries set up as joint ventures with foreign collaboration.

"The Federation is of the view that top priority needs to be given to the streamlining of administrative machinery in the third plan with an emphasis on reducing needless restrictions on enterprise, as otherwise the expansion of the economy will be slowed down and at the same time the growing administrative machinery will unduly add to the cost of the execution of the plan".

Transport Shortages

Referring to transport, the Federation has expressed the opinion that the development of roadways is equally essential "in the context of the country's growing transport needs. It is common knowledge that the railways, inasmuch as they do not reach all the corners of the country, cannot handle the entire traffic, more so when they are not able to move, speedily and smoothly, even the traffic offered. Therefore, if a part of the traffic has been diverted to road transport, the road transport can hardly be blamed for that. Consequently, the suggestion that nationalisation of the entire road transport system would have to be attempted in suitable stages does not meet the situation and, if implemented, will aggravate the problem, and deny the user of transport the facility to choose the mode of transport best suited to his requirements. The Federation believes that a freer road transport policy will result in road transport effectively supplementing rail transport, thus augmenting transport availability for both passenger and goods traffic. The development of roads is an essential prerequisite for the growth of road transport. This important aspect has not received its due importance, and the Federation cannot help feeling that the authorities have not utilised, as they should have done, the heavy imposts collected from road transport for the development of roads.

"The Federation would also urge that greater attention be paid to the opening of river routes throughout the country and establishing regular river transport services in such sections where they could operate immediately. In this connection, it views with grave concern the reports that some of inland waterways and ports are gradually getting silted up. If timely steps are not taken for dredging these, they will cease to be useful."

The Coal Policy

Coal is another subject on which a resolution was adopted. "The Federation regretfully feels that the shortfall in the coal production target during the second plan has been occasioned through failure to utilise effectively the available production potential. In spite of the many handicaps faced by the private sector of the coal industry, which among others include restrictions in expansion into new areas involving the working of easy deposits at relatively shallow depths, being compelled to accept an uneconomic price structure, and, to work under adverse mining conditions, its current rate of production is well in excess of its second plan target of 45 million tons. In this background, the possibility of achieving the third plan target of 97 million tons must be viewed realistically having regard to the production of coal of the requisite quality. While the Federation welcomes the recent announcements relating to a more realistic interpretation of the Industrial Policy Resolution, which does not preclude the expansion of the privately owned collieries whether independently or in conjunction with the State, actual implementation has been vitiated by serious shortcomings and avoidable delays and restrictions." Lastly, the Federation adopted a resolution on land ceilings, urging that agriculture should be operated as an industry. The policy of land ceilings, it claimed, went against increasing productivity.

Executing Big Industrial Projects

The Central Government has decided to appoint an officer on special duty in the Ministry of Commerce and Industry, in order to speed up the processing of big industrial projects, particularly those involving foreign collaboration. Side by side, a handbook is being prepared detailing the list of industries eligible for foreign private investment. The handbook will clarify the Government's policy and lay down detailed working rules which any official could apply without unnecessary reference to his superiors. Lack of decision is one major obstacle to rapid development and it is hoped that the handbook now being produced will expedite decisions. It is stated that a lot of time is now wasted in such references to high officials like secretaries, not to mention unnecessary inter-Ministerial references. There are also several instances where schemes, after partial processing, have had to be dropped because of non-fulfilment of certain basic requirements. The list will clarify the eligibility of the various industries in the light of the priorities fixed for plan programmes and the availability of foreign exchange for their execution. It is explained that the Government's policy is to create a wider base of equity capital. Loan capital should not be more than equity capital, it is pointed out.

Necessities for Goa

The present ban on the export of necessities to Goa, Daman and Diu, imposed nearly six years ago, is being relaxed early in April. This would enable Goans to obtain from India their essential requirements and sell to India some of their basic produce. Goa generally imported vegetables, rice and cloth from India and exported to India coconut, arecanut, salt and mangoes.

Speedier Movement of Coal

The Department of Mines and Fuel, in consultation with other Ministries concerned, is devising ways to effect an increased movement of coal to consumers. Some of these measures are: (1) increasing production in the central India coalfields so that consumers in western India, for example, those in Maharastra and Gujarat, may get supplies mostly from this region and the long haul by rail from Bengal-Bihar may be avoided; (2) moving an additional one million tons of coal a year by the rail-cum-sea route from Bengal-Bihar fields to the coastal States in the south and in western India; (3) diverting short-distance traffic of coal to road; (4) introducing seven-day loading in all collieries; (5) creating coal dumps at suitable consuming centres; and (6) increasing movement capacity in the above Moghulsarai direction from the present 1,900 wagons a day to 2,100 wagons a day from July 1961 onwards.

A readjustment of rail and sea coal freight is being examined here. Meanwhile, the shippers have been persuaded to accept Rs. 35 a ton for Gujarat and Saurashtra ports, the same freight charged by them for Bombay.

More Machine Tools

An agreement was last week signed here between the Praga Tools Corporation and the C.E.K.O.P., an organisation of Polish machine tool makers, for collaboration in the setting up of a new factory in Hyderabad for the manufacture of light and medium varieties of machine tools.

The Central Government has decided to set up a machine tool factory in Punjab in the public sector. The factory, which will be on the lines of the Hindustan Machine Tools in Bangalore, will have a production capacity of 1,000 machine tools annually. The Punjab factory will be one of the two such projects entrusted by the Central Government to Hindustan Machine Tools, Bangalore. The capital cost of the new factory is estimated at Rs. 5 to 6 crores, and the annual output will be of the order of Rs. 4 crores. An official delegation which visited East Germany early this month, has already signed an agreement with Limex for technical collaboration for this project. The project will include universal milling machines, production millers, dye sinking milling machines, gear cutting machines like shapers, hobbers and grinders and special performance machines.

Personnel for Scientific Instruments Industry

An agreement was last week signed here between the Swiss Foundation for Technical Assistance, Zürich, and the Council of Scientific and Industrial Research for the establishment and operation of an Indo-Swiss centre for training precision mechanics in the fields of instrumentation. The centre will be a co-operative effort and is being established as a part of the Central Scientific Instruments Organisation which has, as one of its aims, the organisation of advanced training of technicians and specialised personnel for the Indian scientific instruments industry. The Swiss Foundation is an organisation of the private Swiss industry and has over 200 enterprises as its members. Under the agreement, the Foundation will provide free of cost to the Council of Scientific and Industrial Research equipment worth 1.5 million Swiss francs and the services of six to eight Swiss

technical experts for a period of five to eight years. The total cost of this assistance will be over 6 million Swiss francs. The C.S.I.R. will be responsible for providing the buildings, the Indian staff and the necessary supplementary equipment, besides meeting the recurring expenditure for the Centre, and the local cost of the experts.

Raw Materials for Steel Industry

The principal raw materials for the steel industry are iron ore, coal and limestone. While the consumption of these raw materials would depend on their composition and to some extent on the processes adopted, the average annual consumption in a million-ton steel plant in India is about 4 million tons to 4½ million tons of all these three raw materials put together. The additional requirements of Bhilai, in the third five year plan, will be met by the development of the existing mine and, if necessary, of adjacent areas and ore will be carried over the same rail route as at present. Supplies to Rourkela will be met by enhanced production from the Barsua area and will be transported over the present rail route. For Durgapur it may be necessary to open a new mine in the Gua region and lay necessary sidings connecting the mine to the existing railway system in that region. This is included in the third five year plan.

"Supplies of coal to the steel plant in Jamshedpur is planned from three washeries about 100 to 120 miles from the steel plant, one in the Bokaro coalfields and two in the Jharia coalfields. Transport from the washeries to the steel plant will be by rail over the existing system. For Burnpur, supplies will be obtained from two washeries in the Jharia coalfield and from certain other collieries in the Barakar region at distances of between 35 miles and 70 miles from the steel plant. These will also move over the existing railway system. The Company managing the steel plant in Burnpur proposes to develop a new colliery in the Jharia field to meet part of its requirements of high grade coals. The preliminary plan for the development of this colliery visualises transport by an aerial ropeway. The steel plants in Bhilai and Rourkela will be supplied by washeries in the Bokaro and Jharia coalfields. At present coals move over the existing railway system. The steel plant in Bhadravati obtains its coal and coke from the Bengal and Bihar coalfields over the existing railway system. During the third plan when certain new railway works which are under construction between Rourkela and Chandrapura are completed, coals for Rourkela and Bhilai will be more conveniently and speedily conveyed over this new route. The haulage to Rourkela will be about 190 miles to 215 miles and that to Bhilai about 465 miles to 490 miles. Additional supplies of coals are also visualised from the Raniganj, Karanpura and Jhilimili coalfields. While supplies from Raniganj and Karanpura would not require any new works, transport of coal from Jhilimili will be over a new railway line which is nearing completion. Detailed planning of additional production of coal for the steel industry which is going on at present may require the construction of a few sidings to connect new collieries to the main railway system. Limestone for the steel plant in Jamshedpur is obtained from the Birmitrapur region, about 120 miles away. This source also supplies limestone to meet the bulk of the requirements of the Burnpur, Durgapur and Rourkela steel plants—distances being about 210 miles, 230 miles and 15 miles, respectively. The balance of the requirements of these steel plants is met from quarries in the Satna-Maihar area of Madhya Pradesh.

The steel plant in Bhilai gets its limestone from a new quarry developed in Nandini about 15 miles away. The steel plant in Bhadravati gets its limestone from quarries about 25 miles away. While limestone to Jamshedpur, Burnpur, Durgapur and Rourkela is transported over the existing system of the South-Eastern and Central Railways, a new siding has been constructed to bring limestone from Nandini to Bhilai. Transport of limestone to the steel plant in Bhadravati is over a tramway owned by the steel works.

Reliance on Railways

Thus for the transport of the principal raw materials, the steel plants rely almost entirely on the general railway system. New lines have been constructed for the transport of iron ore from Barsua to Rourkela and from Rajhara to Bhilai and limestone from Nandini to Bhilai. The general railway system has been augmented as necessary by the building of sidings and marshalling yards to cope with the increase in traffic including traffic to and from the steel plants. The new railway link between Bondamunda (Rourkela) and Chandrapura is a part of the development of the railway system to serve the many industries growing up in this region. Iron ore for the new steel plant in Bokaro is planned to be obtained from the Sasangda area, which is a continuation of the main iron ore range of Gua. The ore will be transported over the new line built to carry ore from Barsua and Kiriburu to Rourkela and beyond and would travel about 200 miles to Bokaro. A blend of coals from Karanpura, Bokaro and Jharia will be used in the new plant in Bokaro. While coal from Karanpura will move over the existing railway system, transport of coal from Bokaro and Jharia may be either by rail or by aerial ropeways. The alternative means of transport are being examined as a part of the detailed planning of the supplies of coals from different collieries.

It is proposed to obtain limestone from the Shahabad area. Preliminary investigations are going on as to the suitability of the limestone. While transport from the existing rail head to Bokaro will be by rail, the question of the means of transport of limestone from the quarry to the rail head will be examined once the location of the quarry is settled. Because of the quantities involved and the need to have an unfailing and constant flow of raw materials to the steel plants, transport by rail is generally considered the most reliable and economic. Occasionally, there may be certain attractive features about other forms of transport which may tilt the balance in favour of these, particularly in the transport of limited quantities over short distances. Thus, for instance, in the plan for the development of a new colliery for supply of some of the requirements of coal for the steel plant in Burnpur, transport by an aerial ropeway is considered more convenient than transport by rail. But, by and large, the steel industry will have to rely on the railways for movement of its principal raw materials.

Rolling Mill in Madras

The proposed State steel rolling mill will be in the Madras State. Its capacity will be 20,000 tons a year. A provision of Rs 1 crore has been made for this scheme in the Madras third five year plan.

Imports from West Germany

Imports from West Germany will cost 5.04 percent more in terms of rupees, it is officially stated in Parliament. The same is true of repayments of capital and interest. There may, however, be some changes in West Germany's export prices. It is, therefore, not possible to estimate the aggregate extra costs, nor the cost separately to the Government and the public at large. The beneficial effect on India's exports is likely to be relatively small.

New Currency for Kuwait

The Government of Kuwait has announced its intention to introduce a new local currency, to be known as the dinar, and the appointed date for the issue of this currency has been notified by that Government as 1st April, 1961. Consequent on this decision, it will be necessary to arrange for the withdrawal of special Indian rupee notes and coins now in circulation in Kuwait and the representatives of the Governments of Kuwait and India have accordingly been discussing the arrangements to be made in this connection. The two delegations have reached complete agreement. The arrangements which have been agreed on contemplate that an initial payment to Kuwait will be made soon after the Indian notes and coins now in circulation in Kuwait have been redeemed and that the balance of India's liability will be discharged in annual instalments over a period of ten years extending up to 1971. The decisions reached as a result of the present agreement between Kuwait and India do not affect the circulation of special Indian notes or Indian coins in the other territories of the Gulf, where the existing arrangements will continue to be in force.

New Proposal to Make Scooters

A proposal from a firm in Ludhiana has been accepted on an experimental basis for the manufacture of 50 c.c. to 78 c.c. scooters in collaboration with a Japanese firm. The proposal visualises the import of component parts to the extent of Rs. 150 a scooter. The vehicle, it is expected, will give 180 miles a gallon of petrol.

A Car for Farmers

The Ministry of Defence has not yet finalised its proposals for the manufacture of a "farmer's car" in ordnance factories or elsewhere, it is disclosed here. The manufacturers, Komatsu Manufacturing Company of Japan, are studying Indian conditions to determine what changes, if any, will be needed to the car to make it suitable for use by the Indian farmer. The result of the study is awaited. A substantial order will also be needed to make the manufacture an economic proposition. The Ministry of Industry is planning to manufacture a "Janata" car in the public sector.

Power Projects in U.P.

The following 12 power projects in Uttar Pradesh are being considered for inclusion in the third five year plan:

Continuing schemes: (1) Rihand dam project (250 mW); (2) Kanpur Electric Supply Administration extension project (15 mW); (3) Yamuna hydel stages I and II (320 mW); (4) Matatila hydro-electric project (30 mW); (5) Harduaganj Extension State I 60 mW; (6) Ganga grid transmission state IV; (7) Ram Ganga hydel project (127.5 mW); (8) diesel station in Ghaziabad (4 mW).

New schemes: (1) Singrauli thermal power station (250 mW); (2) Harduaganj extension stage II (30 mW); (3) Obra Hydel (48 mW); and (4) small hydel schemes.

Fertilisers for Tea Gardens

The requirements of various kinds of fertilisers for the tea gardens during 1960-61 and the allocations made are as follows:

Kind of fertiliser	(Figures in tonnes) Requirement	Allotment
Sulphate of ammonia	104,428	82,721
Urea	6,770	4,750
Ammonium sulphate nitrate	16,565	24,097
Calcium ammonium nitrate	3,685	1,000

In terms of nitrogen, the requirement has been met to the extent of about 86 percent. During 1961-62, it is proposed to meet the "realistic" requirement in terms of nitrogen in full.

NAMES AND DATES

Mr. Rama Row Macherla and Mr. Jaychand D. Lohade have been elected president and senior vice-president, respectively, of the Federation of Andhra Pradesh Chambers of Commerce and Industry.

Of the new Committee of the Indian Mining Association elected for 1961, Mr. P. Prashad is chairman and Mr A. A. G. Weir, vice-chairman. The members are Messrs. C. M. A. Bathurst, S. K. Birla, K. K. Dosaj, N. B. Ghosh, I. K. Karnani, R. H. Mody, E. Sherarton, J. K. Stoddart and R. H. Wright.

Mr. K. N. Mookerjee has been elected president of the Bengal National Chamber of Commerce and Industry, Calcutta.

ANNOUNCEMENT

THE STATE BANK OF INDIA

announced
an INCREASE as from the
1st March 1961
in their

INTEREST RATES

on

Savings Bank Accounts from 1½% to 2½% p.a.
Savings Bank Deposits from 2½% to 2¾% p.a.

They now have pleasure to announce
the following

FURTHER INCREASES
as from 1st April, 1961.

in their

FIXED DEPOSIT RATES

for six months from 2¾% to 3½% p.a.
for twelve months from 3% to 3½% p.a.

The STATE BANK also accept Call Deposits and other SHORT TERM DEPOSITS at competitive rates, which may be ascertained on application.

The State Bank's 903 offices in the country are at the nation's service.

SISTA'S SB. 48

London

WHITE PAPER ON TECHNICAL ASSISTANCE SURVEYS AID FROM U.K.

IMPORTANCE OF MUTUAL CO-OPERATION STRESSED

(FROM OUR LONDON CORRESPONDENT)

A SURVEY of technical assistance provided overseas by Britain during the past decade has been published as a White Paper which is a companion document to the one on economic aid published a year ago. The account of technical aid is prefaced by the statement that in 1960, Government assistance will have been about £150 million, of which £125 million will have been given bilaterally and the rest multilaterally. "This means," the White Paper says, "that Government aid has almost doubled in the last three years. In addition, annual U.K. private investment in underdeveloped countries is about £100 million."

The U.K. Government expects that requests for technical aid will expand rather than decline in the immediate future. The balance between the various forms of aid may change as more dependent territories—to which the bulk of U.K. technical assistance has hitherto been directed—achieve independence. "The emphasis in the future will thus tend to be, as it is now in the independent Commonwealth, on mutual co-operation in which both sides give and receive assistance at the same time, although the United Kingdom will no doubt remain principally a donor." The document describes the British contribution in the field to be covered by the new Department of Technical Co-operation, which will concentrate activities and provide more effective machinery. It will provide aid amounting to about £30 million a year. The creation of the department was recently confirmed in the House of Commons by Mr. Macmillan, the Prime Minister.

Record Bank Advances

Between November 1960 and February 1961, bank advances—in the face of the continuing credit squeeze—rose by £147 million to a new record of £3,717.5 million. Taking the clearing banks alone, there was an increase of £98 million, or 3 percent. Advances of non-clearers appear to have increased by about 11 percent. This at least suggests that these institutions have derived some advantage from being outside the sterner disciplines in the clearing bank field.

The pattern of lending shown in the latest quarterly analysis, issued by the British Bankers Association, has one or two striking features. Loans to the engineering industry, for example, have risen sharply by nearly £56 million to £496.2 million, which compares with only £318.3 million in February 1960. Advances to textiles, other than cotton and wool, are up from £65 million to £73.7 million and bank accommodation to the food, drink and tobacco industries has jumped by £21.7 million to £212.8 million. Bank lending to hire-purchase finance companies, which has levelled off over the past 12 months, shows a small fall in the past quarter from £136.5 million to £132.9 million. As usual, borrowers in the "personal and professional" category are the largest single group. Advances under this head rose between last November and February of this year by just under £9 million to £691.3 million—a record. This increase is largely seasonal, however, and does not imply any relaxation of the squeeze.

Capital Expenditure Rises

A heavy, and encouraging, rate of capital expenditure in manufacturing industry continued into the fourth quarter of last year. According to the U.K. Board of Trade's provisional figures, it increased by 20 percent, compared with the figure for the fourth quarter of 1959, to £291 million. Expenditure on building was up by 21 percent and on plant and machinery by 16 percent. Most of the fourth quarter's rise is attributable to the investment programmes of the iron and steel, textile, and motor-car industries. For the whole of 1960, capital expenditure in manufacturing industry is estimated at £1,029 million, an increase of 18 percent; new building work increased by 27 percent and investment in plant and machinery by 13 percent. Measured at constant (that is 1954) prices, capital expenditure in the fourth quarter was 17 percent higher than in the corresponding quarter of 1959. In the third quarter, the rise was 28 percent, and if allowances are made for seasonal factors, the volume of investment declined by about 4 percent between the third and fourth quarters of 1960.

Capital expenditure in non-manufacturing and service industries rose by 6 percent in the fourth quarter and by 12 percent in the year. All capital spending—in manufacturing and non-manufacturing industries—was 15 percent higher in 1960 than in 1959, measured both at prevailing prices and at constant prices. Capital expenditure figures for separate industrial groups are not yet available for the whole of 1960. It appears, however, that 70 percent of the increase in capital investment last year was accounted for by the iron and steel, textile and clothing, and motor-car industries.

The latest capital expenditure figures are the first in a new form. Hitherto information was collected on an establishment (usually a factory) basis, whereas now it relates to a company or group of companies. The new method ensures that the figures are comprehensive. The change originates from the 1959 Census of Production, for which the basic statistical unit was the whole of a business. The older figures have been revised to accord with the latest statistics. The broad effect in the figures for manufacturing industry is to raise them all by about 6 percent.

Industrial Stocks at Peak Level

Stocks held by British manufacturers and distributors rose to an all-time peak at the end of 1960, according to new figures just released by the U.K. Board of Trade. Excluding price changes, stocks rose by £170 million or 2½ percent in the fourth quarter after allowing for seasonal factors. This is the largest quarterly rise ever recorded and brings the total increase during 1960 to £556 million, or 9 percent. The increase in the volume is abnormally large—nearly six times as large as in each of the two previous years and more than twice the rise during 1957. The figures go some way towards explaining the deficit in the balance of payments for 1960. The fourth-quarter growth of stocks was primarily in the engineering (including motor-vehicles) and chemicals group of industries. Stocks of textiles and clothing declined.

A significant change occurred during the year in the composition of stocks. By the fourth quarter (after seasonal adjustment), about 43 percent of the increase in the volume was in finished goods and more than 40 percent in work-in-progress. Stocks of materials and fuel increased much less in the fourth quarter than in any previous quater of 1960. This confirms the impression gained from other recent statistics that the pressure to import began to decline in the autumn and that a substantial reduction in imports may be seen in 1961.

Industrial Output Steady

Industrial production went up by less than 1 percent in January, according to U.K. Treasury figures just issued. The Index of Industrial Production was 120 in January (1954 equals 100), compared with 119 in December 1960. The January figure is exactly the same as it was a year ago. Production normally recovers in January after the Christmas holidays. The adjusted index, which eliminates such seasonal factors, was 119 for January 1961, compared with 120 in December 1960. The point to be noted, however, is that the overall level of industrial production has shown no significant change over the past 12 months. A movement of 2 points in the index is usually too small to be reliable.

Development of Scotland

In spite of what has been done in taking industry to Scotland and broadening the base of the Scottish economy, it is still far from capable of spontaneously generating its own economic progress. It is evident from the latest survey of economic conditions in Scotland published by the Clydesdale and North of Scotland Bank, that the country has fallen further behind in economic terms. Industrial output went up by 5 percent last year when the Scottish economy completed its recovery from the recession of 1958. Compared with 1957, the rise in Scottish output in 1960 was 4 percent. In the United Kingdom as a whole, industrial production was 6 percent higher last year than in 1959 and 11 percent more than in 1957. The Scottish engineering industries have benefited from the upsurge in capital investments, but the shipbuilding industry is causing concern. Unemployment in Scotland has stubbornly remained higher than in any area of England and Wales.

The short-term prospects for Scottish industry at the beginning of this year were "not altogether favourable." The rate of increase in output appears to have slowed down and the flow of new orders has slackened. Most of the heavier industries, on which the Scottish economy depends to a marked extent, were relatively well placed. According to the survey, recent developments have underlined the need for a substantial and sustained increase in Scottish exports. This will call for the entry into overseas business of more Scottish manufacturers. Above all, Scotland needs a broader economic base. Much is promised: a higher initial output from Colvilles' strip mill, the B.M.C. plant in Bathgate, and the Rootes group's plant in Linwood have all raised Scotland's hopes. Nevertheless, much remains to be done if the Scottish economy is not to lag behind the rest of the United Kingdom.

Commencing 1st April 1961

CALCUTTA
to
JAMSHEDPUR
(Four times a week)

CALCUTTA
to
RANCHI
(Thrice a week)

Mon Thu Sat	Tue Wed Fri Sun				Tue Wed Fri Sun	Mon Thu Sat
0630	0630	d	CALCUTTA	a	0905	0940
↓	0735	a	JAMSHEDPUR	d	0800	↑
0755	—	a	RANCHI	d	—	0815

For further details, please contact your travel agent or

INDIAN AIRLINES
4, Chittaranjan Avenue, Calcutta 13.
Phone 23-5141 (9 Lines)

IAC-114D

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) rose by 0.3 percent to 127.2 during the week ended 11th March, 1961, compared with 126.8 (revised) for the earlier week. The index stood almost at the same level as that prevailing in the corresponding week of the earlier month but was higher by 7.2 percent than that of a year ago. The index for Food Articles advanced by 0.2 percent to 116.8, compared with 116.6 (revised) for the previous week due to a rise in the prices of potatoes in Delhi (+14%), rice in Nagpur (+8%), in Nizamabad and Tihu (+6% each) and in Kakinada and Sadar (Cooch Behar) (+5% each), fish (+8%), meat (+6%), oranges, cashewnuts and groundnut oil (+3% each), barley, urad and chillies (+2% each) and wheat, jowar, bajra, ragi and gingelly oil (+1% each), although the prices of rice in Contai (−8%), in Matihat, Jagdalpur (−6% each) and in Marcara (−5%), potatoes in Mettupallayam (−7%), onions (−3%), eggs, gur, and salt (−2% each) and coconut oil and tea (−1% each) declined. The index for Tobacco increased by 1.4 percent to 111.7 as a result of a rise in the prices of raw tobacco (+2%). The index for the Fuel, Power, Light and Lubricants group remained stationary at the earlier week's level of 120.3, in spite of a rise in the prices of castor oil (+1%). The prices of raw hemp (+6%), groundnuts and raw hides (+3% each) and raw cotton, raw wool, raw silk, castorseed, tanning materials and cottonseed (+1% each) moved up while those of raw jute (−2%), and gingellyseed, rapeseed and lac (−1% each) declined, and the index for Industrial Raw Materials stood at 159.1, compared with 158.9 (revised) for the previous week. Higher prices of linseed oil (+6%), rayon yarn (+2%), coir yarn and zinc (+1% each) raised the index for Intermediate Products by 1.2 percent to 137.7 during the week. The index for Finished Products advanced by 0.5 percent to 123.5, against 127.9 (revised) for the previous week. Items which showed variations during the week were : jute manufactures and glass (+2% each), oilcakes (+1%) and bicycles (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 11-3-61	4-3-61	4-2-60
I Food Articles:	116.8	116.6(R)	116.7
(a) Cereal	100.4	100.3	103.2
(b) Pulses	93.1	92.8	90.3
(c) Fruits and vegetables	109.2	108.9(R)	124.6*
(d) Milk and ghee	111.4	111.5	109.1
(e) Edible oils	163.4	161.5	137.5
(f) Fish, eggs and meat	126.7	121.3	115.3
(g) Sugar and gur	116.9	118.5	138.9
(h) Others	165.1	165.7	159.8
II. Liquor and Tobacco:	114.2	112.8	96.1
(a) Tobacco	111.7	110.2	93.8
III. Fuel, Power, Light and Lubricants:	120.3	120.3	117.9
IV Industrial Raw Materials:	159.1	158.9(R)	131.8
(a) Fibres	177.0	178.3(R)	124.6
(b) Oilseeds	159.2	157.7(R)	140.4
(c) Minerals	95.2	95.2	95.2
(d) Others	128.8*	128.4(R)	131.6
V. Manufactures:	129.8	129.1(R)	116.9
A. Intermediate Products:	137.7	136.1	121.2
B Finished Products:	128.5	127.9(R)	116.2
(a) Textiles	134.6	133.7	115.1
(i) Cotton	126.6*	126.6*	124.7*
(ii) Jute	165.0	161.4	97.8
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	115.7*	115.7*	102.6*
(b) Metal products	146.9	146.9	148.2
(c) Chemicals	104.6	104.6	104.9
(d) Oilcakes	145.4*	144.6*	140.1*
(e) Machinery and transport equipment	112.5	112.6	111.9
(f) Others	118.2	118.0(R)	113.8
All Commodities:	127.2	126.8(R)	118.7

*=Estimated R=Revised

SUBSTANTIALLY LOWER AIR CARGO RATES FORECAST

A fairly substantial reduction in air cargo fares in the near future was predicted by Mr. Ralph Cohen, Public Relations Officer, International Air Transport Association, in an informal discussion with Press representatives and Indian Airlines Corporation personnel in Calcutta recently. Some airlines had already announced this and others were likely to follow he said. The reason was that in jet airliners cargo space was "a bye-product," moreover, a large number of piston-engined aircraft were being converted to freighters. It was possible that within a year, air cargo capacity would be doubled. The real importance of carrying cargo by air lay in the revolution of distribution methods which it was bringing about. Mr. Cohen quoted the example of a manufacturer of electronics equipment in the U.S.A. who had done away with regional warehouses because he could now send supplies by air against orders from all his dealers in the United States within a three-day cycle : orders were received by Telex, processed by I.B.M. machines and despatched by air. This helped release an enormous amount of working capital that would otherwise be tied up in inventories.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to February 1961. As compared with January, the February Indices for Food and Miscellaneous show rises of 4 points and 1 point, while those for Fuel and Lighting and Clothing remain unchanged at 287 and 579 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 2 points during February 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices												
		Feb. 1960	Mar. 1960	April 1960	May 1960	une 1960	July 1960	Aug 1960	Sep... 1960	Oct. 1960	Nov 1960	Dec 1960	an. 1961	Feb., 1961
Food ..	53.6	522	522	528	525	530	539	540	544	536	530	521	518	522
Fuel and Lighting ..	4.4	282	282	282	289	289	289	289	289	289	289	287	287	287
Clothing ..	12.4	568	568	568	571	571	575	575	579	579	579	579	579	579
Miscellaneous ..	29.6	300	300	300	300	300	300	300	301	301	303	303	303	304
Combined Index ..	100.0	452	452	455	456	456	462	462	465	461	458	454	452	454

Compiled and constructed by the Statistical Department of "Capital".

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office. **Kathmandu, Nepal.**

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange	
Fluctuation Fund	N. C. Rs. 50 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUSTS IRREGULARLY EASIER

AT Sale No. 36, held on 27th and 29th March, 14,331 chests were offered at the Export auction for the clearing up sale of 1960-61. There was a strong and general demand, all descriptions selling at generally dearer rates. No quotations are given as there were insufficient quotable teas on offer.

At the Internal Sale, Dust offerings totalled 22,994 packages. There was a good general demand at irregularly easier rates. Orthodox descriptions sold readily at up to 15nP below last rates while legg-cut Dooars Dusts met with fair support, although the small and bright lines sold well. Medium C.T.C. teas were irregular, the better liquoring kinds selling at about last rates, although the smaller and brighter types were generally dearer. The poorer sorts were up to 20nP easier, particularly the fibrous kinds. The few best C.T.C's sold well at about last rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Plain Orthodox Dust	4.40 to 4.55	1.84 to 1.90
Medium Assam Dust	4.50 to 4.80	1.80 to 1.90
Legg-cut Dust	4.80 to 5.10	1.98 to 2.14
Medium Assam C.T.C. Dust	5.55 to 6.20	
Good Assam C.T.C. Dust	6.40 to 7.00	2.40 to 2.75

(Quotations are inclusive of excise duty.)

The 483 chests of leaf on offer met with good demand and prices were irregular.

FREIGHT MARKETS IMPROVE

THE fixture of scrap and foodgrains to Japan kept the American market active. During the middle of March, a *Liberty* size cargo of scrap paid $ (U.S.) 110,000 only, but with a steady improvement in the rate *Maria G Kulukundis* was fixed at $ (U.S.) 120,000. It seems quite likely that this improvement will continue, and may be one of the reasons why Indian scrap shippers have obtained more orders for Japan as the Conference freight rate from Indian ports to Japan is comparatively cheaper. In the Far East, Australian grain shippers managed to reduce the rate from 60s to 54s for fixtures to China. Marmugao ore to Japan paid the slightly improved rate of 48s a ton. Indian ore shippers paid 52s for Bombay to Yugoslavia. There are about 10,000 tons to 15,000 tons pig iron for shipment from Calcutta and Visakhapatnam to Japan during March-April, but local shippers indicate a freight of 41s f.i.o. and trimmed, when in the London market, charterers are quoting 48s f.i.o. and trimmed, with 700 load and 1,000 discharge for similar cargo. It is understood that the Government of India has decided to move an extra million tons of coal by sea from Calcutta to Indian coastal ports. This will require berthing additional colliers every month, for which Indian shipping lines may have to charter outside tonnage. At present, in the port of Calcutta, there is no problem for berthing except in the coal docks where vessels have to await a loading berth for a maximum of two days and this is due to a shortfall in the arrival of wagons from the coalfields. The congestion in Madras continues and delay in berthing varies between seven and 13 days. At Krishnapatam anchorage, the *Platani* has loaded 467 tons of iron ore in 30 days, due to only one lighter being available, but the number has now been increased to four.

LINSEED EASIER

The increased movement of new crop in up-country areas and the appearance of new crop seeds with more wagons arriving caused a sharp decline in ready goods and the price has fallen by about Rs. 5 a maund. Forward prices declined by only Re. 1 a maund. Sellers were not inclined to offer at lower prices. Mills were keen buyers for April-May, but sellers were reserved. The ready oil market was quiet in sympathy with seeds and mustard oil. The oilcake market was quiet. Foreign buyers were not interested. The latest quotation is as follows: Ready seeds, Rs. 27.25 a maund.

HIDES AND SKINS UNCHANGED

The market showed little change. Stocks of skins were higher but those of hides were less than in the previous week.

Bazaar Sales

(Between 21st March and 27th March, 1961)

Cowhides: Wet salted (Ord.) 4,500 pcs. on the basis of Rs 8.25 to Rs. 12.25 ; Wet salted (Slaughtered) 23,100 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50 ; Wet salted (Ord.) 6,600 pcs. on the basis of 81nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 58,400 pcs. on the basis of Rs. 320 to Rs. 340, Rs. 420 to Rs. 440 and Rs. 450 to Rs. 460; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 ; Assam-Dinajpur-Jalpaiguri 60,100 pcs. on the basis of Rs. 275 to Rs. 375, Rs. 410 to Rs. 425 ; Purneah 20,300 pcs. on the basis of Rs. 390 to Rs. 400 ; Patna (Ord.) 3,000 pcs. on the basis of Rs. 315 ; Patna-Muzafferpore 14,000 pcs. on the basis of Rs. 390.

Jute

RAPID DECLINE IN JUTE AND GUNNY PRICES

WIDESPREAD RAINFALL IMPROVES NEW CROP PROSPECTS

FEW people expected such a rapid decline in raw jute and manufactured goods prices as has taken place during the past few days. The fall in goods prices has outpaced jute to the extent of about Rs. 40 a ton in hessians and Rs. 60 a ton in sacking. When one adds this to the Rs. 100-a-ton gap between the price of goods based on the controlled price of Rs. 62 for raw jute that was pointed out last week, it makes one wonder why mills have been so keen to dispose of their stocks. For some time, they were reluctant to offer, and only small transactions were reported. Now nearly all of them are sellers for almost any delivery, but the difference is that no buyers can be found. Many people are convinced that gunny prices at present have little relation to the raw material, and are governed mainly by the law of supply and demand. Unless a closer relationship is maintained between raw jute values and the prices of goods, producers will be unable to carry on their business, and the industry will fall back into the depression from which it has so recently emerged. Nobody—except the speculator holding stocks—is sorry to see the prices of jute goods falling. It is generally agreed that they have been too high, so the recession may induce overseas buyers to take more interest in the market. But if the present trend continues, the industry may have to consider fixing a minimum price for jute goods.

Uncertainty Prevails

Certainly the glorious unpredictability of the Calcutta markets has been amply demonstrated during the past week. There are so many factors which could affect the trade either way, and it seems as if buyers and sellers are awaiting the outcome of events, unable to make up their minds how to act. The success of the I.J.M.A. voluntary maximum price scheme has exceeded most people's expectations, and sellers are now agreeing to give jute at almost any price. For instance, on Tuesday, the morning quotations for Assam fibre were based on Rs. 58 a maund, but in the afternoon, business was done in bills of lading at Rs. 54. Time was when bills of lading commanded a premium, but that now seems to be a thing of the past.

As the end of the 1960-61 season and the beginning of a new sowing period approaches, it becomes more and more obvious that something drastic will have to be done about jute crop forecasts and estimates. So far, no final estimate has been issued, although admittedly no useful purpose would be served in issuing it at this late stage. The industry knows there is going to be a shortage and each individual has his own ideas about how great it will be. In the near future, however, the Government will be contemplating the issue of a preliminary sowing forecast. If this is really a forecast in the true sense of the term, it would be possible to excuse a fairly large error. But it is not a forecast when it is issued after the sowing is completed. The preliminary forecast, for instance, should be issued in early May or June if it is really to be a forecast. Yet normally one has to wait until the new season has commenced and sowing has been completed before the figures arrive.

Excellent Opportunity

The Government has an excellent opportunity now of redeeming its reputation. Forecasts can be forgotten as they are always notoriously inaccurate. Since they have such an effect on the market, usually to the detriment of the industry, the statisticians should concentrate instead on estimates after the sowing period. When errors have occurred in the past, the usual excuse has been to attribute them to discrepancies in the carry-over from the previous crop. In this case, however, such an excuse is not available, for it is certain that nothing of the 1960-61 crop will be left over. There is, therefore, only one crop to deal with—the 1961-62 one. It is believed by those who know the mofussil fairly well that much of the error is not so much in the acreage as in the estimate of the outturn an acre, and it is not unlikely that that is where fresh data are required. It is to be hoped that in the coming season, more accurate estimates will lead to more stable markets.

New Crop Prospects

As is usual at this time of year, new crop prospects are discussed daily in the Calcutta markets. In other years, reports have often indicated a lack of rain, but the grower has never yet failed to make up for any time lost in such circumstances. This year, however, widespread rain has been reported from nearly all the jute-growing districts in Pakistan and India. Nowhere can anyone be found who does not predict a bumper crop. In Pakistan, the general opinion seems to be that the new crop will be well in excess of the 7.4 million bales forecast by the Government. It is satisfactory to note that the market reaction has been pronounced following these reports. No doubt, there will be lots of ups and downs before the crop proves adequate to meet the industry's demand.

The attitude of sellers has undergone a distinct change. Offers to mills have increased considerably, and in many cases, buyers have only to name a price for it to be met. Similar conditions prevail in the gunny market, where many small holders are flooding the market with goods. Heavy selling pressure, particularly for forward shipment, has brought a sharp fall in sacking. At one stage, July-September B Twills slumped by Rs. 13 in a single day. Against this, there is a distinct lack of genuine buyers, which is reflected in the poor shipping reports for the current period. Ample freight space is available, and the boating companies can provide an unlimited number of barges, which is an unusual feature at this stage of the month. Towards the close, conditions have tended to become a little steadier, but the general undertone continues to be weak.

THE JUTE MARKETS

Manufactured Goods: The market displayed no strength at the opening of the past week. In the absence of overseas interest, prices in both sections were marked down considerably. March B Twills were quoted at Rs. 192.50, with July-September shipment at a discount of Rs. 12.50 In hessians, 40in. 10oz. opened at Rs. 65.50, with forward shipment at a discount of Rs. 2. Over the next two days, prices continued to fall, partly due to the lack of buyers and partly in sympathy with the easier conditions in the fibre section. By Saturday, March B Twills were down to Rs. 189.50 and 11-porter hessians to Rs. 64.75. Further losses were reported over the week-end. Heavy selling pressure from mills, and panic selling on behalf of weak holders, caused a general slump on Monday, so B Twills lost Rs. 8 in the near position and Rs. 13 for forward shipment. In hessians, the trend was the same, and ready 40in. 10oz. lost Rs. 1.85, while forward shipment dropped by Rs. 3.50. The losses brought ready B Twills to Rs. 179.50, and the discount for forward shipment widened to Rs. 17.50. Similarly, the gap between near and forward shipment in hessians was extended to Rs. 4, with ready shipment at Rs. 62.50. Towards the close, due to business having been done in hessians, and the withdrawal from the market of weak holders, 10oz. rates moved back to Rs. 62 from the Rs. 60 level.

Opening quotations on Wednesday morning were as follows :

	Ready	April	Apl.-June	July-Sept.
40in. 7½oz.	46.25	45.00	45.50	44.00
40in. 8oz.	49.30	49.50	48.75	47.25
40in. 10oz.	62.50	61.50	61.00	58.75
B Twills	176.00	176.00	175.00	162.00
Heavy Cees (Plain)	178.00	177.00	176.00	162.00
A Twills	210.00	210.00	208.00	196.00
Liverpools	198.00	198.00	197.00	185.00
Cornsacks	176.00	178.00	178.00	165.00

Raw Jute: Favourable weather conditions in the jute-growing areas, with plenty of rain, supported predictions of a bumper crop in the coming season. Sellers' ideas began to change, and although the initial quotations were based on the maximum price of Rs. 62, some indicated a willingness to cut rates. Eventually, jute began to be offered at below Rs. 62. So prices began to drop, slowly at first, but as the week progressed, the discount became larger By the week-end, rates were down to Rs. 60, and by Tuesday morning they were quoted at Rs. 58. Small buying was reported by mills against quotas issued before the week-end, and sellers were keen for business. At one stage, ready bills of lading changed hands for as little as Rs. 54, but these were isolated cases. Imports in the upcountry markets remained negligible, and sellers were mainly despatching from stock. Arrivals in Cossipore also showed a fall from the previous week, but at 280 were well up to the average for the time of year. Prices continued to fall towards the close in spite of the slightly steadier tendency in the goods market, and the undertone remained weak.

Opening quotations on Wednesday morning were as follows :

Landed at Mills (Basis Bottoms)

	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	152.75	57.00	March-Apl.
Northern	150.50	56.00	,,
Purnea Desal	147.25	55.00	,,
Daissee Selected	158.00	59.00	March-Apl.
Assam Tossa	154.00	57.50	,,
Mesta:			
Assam-Northern	146.00	54.50	,,
Desal	146.00	54.50	,,
Daissee	144.75	54.00	,,
Jungli	142.00	53.00	,,
Indian Cuttings	265.00 a bale		,,
Pakistani N.C.'s	265.00 a bale		,,

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute sellers in Dundee are reducing their terms almost daily, although the E.P.C. rates are not coming down substantially. Some of the offers are of secured parcels and the holders are apparently thinking that it is about time they made some profits. But with the prospects for the next jute crop looking bright, it seems that fibre prices will decline substantially.

Raw jute prices are now much too high. They suit agents, brokers and merchants since their commission has been doubled, but much harm is being done to the trade as consumers are turning to substitutes. The fear at the moment in Dundee is that much labour may be lost to other industries. The flax trade has lately been booming. Meanwhile, urgent appeals have been made in the Press for spinners and weavers while building and other trades have absorbed much surplus labour. If short-time working increases in the future—and it has been spreading rapidly in the jute trade—there is likely to be a labour shortage when conditions improve once again.

Raw jute is offered at from £207 for Mill Firsts, £203 for Mill Lightnings, £198 for Mill Hearts and £194 for Grade Hearts. Grade Tossa-¾ is being offered at £207 and fours at £200, April-May shipment, c.i.f. U.K. Spinners are ignoring the offers being made at present, because they are already well bought.

Calcutta goods have weakened to 99s 3d for 40in. 10oz. hessians and 74s 6d for 7½oz., March, 99s and 74s 4d for April, 98s 6d and 73s 9d May and 98s and 73s 3d June, with B Twills at 292s, 291s 6d, 289s 6d and 288s 6d for the respective months of shipment, all f.o.b., Calcutta.

Little business is being done in jute yarns and cloth, but spinners and manufacturers are in need of fresh orders. It appears that buyers will remain aloof from the market till prices come down, as they undoubtedly will in due course. Prices would have been much lower if spinners could use jute at the current prices.

THE PAKISTANI JUTE MARKETS

FIBRE FALLS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE Muslim festival of Id and the attendant holidays spread over a long week-end of four days. This probably is the reason for the sharp decline in arrivals. The tornados also did considerable damage throughout the countryside. But accompanying them were widespread rains, ideal for the growing crop and for further sowings. In one or two areas, there has been excessive rain to the extent that the fields are being ploughed up again and resown. The rains have apparently also fallen in the Indian jute growing areas, resulting in a weaker tendency in the Calcutta market.

The overseas market, as previously reported, was already weak and one of the larger holders of raw jute had come out as a seller of fairly considerable quantities. This has resulted in a considerably weaker market, Export Firsts being quoted at £202 and Export Lightnings at £197. Buyers, eager to force the market down, are showing no interest even at these reduced prices. Locally, the market has also come down by as much as Rs. 20 a bale, and, in fact, there are so few buyers that the f.o.b. Narayanganj parities are lower than overseas quotations. It is felt, however, that some of the Pakistani mills still have a fair amount of buying to do. The present decline in the local market does not alter the fact that the raw jute crop this season is not sufficient to meet even the reduced world demand. It is quite probable that after the Easter holidays, market sentiment will remain weak as it is at present due to the excellent crop reports, but actual business will be done at higher prices. E.P.C. registrations for the first 15 days of March total 31,954 bales, making the total registrations to-date only 2,787,275 bales. West Germany was the biggest buyer with 4,725 bales, followed by the U.K. 4,550 bales, Italy 4,133 bales and Japan 4,000 bales. Belgium bought 2,845 bales and the U.S.A. 2,120 bales. Morocco was an unusually large buyer with 2,220 bales, and France only bought 1,242 bales. It is interesting to note that India made no purchases whatsoever.

COMPANY AND PUBLIC NOTICES

BENGAL POTTERIES LIMITED

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting of the Shareholders of the Bengal Potteries Limited will be held at the Registered Office of the Company at 45, Tangra Road, Calcutta-15, on Monday, the 17th April, 1961 at 3-30 P.M. to transact the following items of Business :—

1. To consider and if thought fit to pass the following Resolutions which shall be proposed as Ordinary Resolutions :—

A. "Resolved that consent be and is hereby given to the Board of Directors of the Company, borrowing up to a total amount of Rs. one crore (excluding temporary loans from time to time obtained by the Company from its Bankers in ordinary course of business), in excess of the aggregate of the paid-up Capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, as the Board may from time to time deem necessary for the purpose of the Company."

B. "Resolved that this meeting approves of the reappointment by the Board of Directors of the Company of Messrs. Allied Distributors & Co., as the sole selling agents of the company for a period of five years commencing from the 1st April, 1961, at the remuneration and upon the terms and conditions contained in the agreement dated 22nd March, 1961, made between the company of the one part and the said Messrs. Allied Distributors & Co. of the other part laid before the meeting and subscribed by the Chairman of the meeting for the purpose of identification."

2. To consider and if thought fit to pass the following Resolution which shall be proposed as a Special Resolution :—

Resolved that the Articles of Association of the Company be altered in manner following :—

A. Subject to approval by the Central Government, the following Article shall be inserted after Article 96 B :—

"96 C". So long as any money remains due by the Company to the Industrial Credit and Investment Corporation of India Limited, the Industrial Credit and Investment Corporation of India Limited, shall have and may exercise the following rights and powers :—"To appoint from time to time any person or persons to be a Director or Directors of the Company but so that not more than two persons shall at any time hold Office by virtue of appointment made under this Article. Any person or persons so appointed shall not be subject to retirement by rotation but may at any time be removed from office by Industrial Credit and Investment Corporation of India Limited, who may from the time of such removal or in case of death or resignation of the person appointed, appoint any other or others in his or their place. Any such appointment or removal shall be by a writing signed by the Industrial Credit and Investment Corporation of India Limited, and served on the Company."

B. Sub-clause (17) of Article 131 of the Articles of Association of the Company shall be deleted and the following new sub-clause shall be substituted therefor :—

Article 131 (17). "Subject to the provisions of the Companies Act, 1956, to delegate all or any of the powers hereby conferred upon them to the Managing Agents of the Company as they may from time to time see fit."

Explanatory Statements under Section 173 (2) of the Companies Act, 1956.

Item No. 1A of the Agenda :

The Company has entered into a Collaboration Agreement with Messrs. Rosenthal Isolatoren GMBH of West Germany, for the manufacture of Porcelain Insulators.

For the purpose of giving effect to the said Agreement, the Company will have to undertake substantial expansion of the Insulator Section of its factory by installing new machinery which will require capital expenditure (including foreign exchange facilities) which is estimated at Rupees Forty-Eight lacs and fifty thousand.

Negotiations are proceeding with the Industrial Credit and Investment Corporation of India Limited of Bombay for a loan of 242.000 dollars equivalent to Rupees Eleven lacs and fifty-five thousand, and Rs. 25 lacs in Indian Currency.

A Resolution was passed by the Company in General Meeting on the 23rd June 1959, consenting to the Directors borrowing moneys in excess of the limit placed by Section 293 (1) (d) of the Companies Act, 1956. This Resolution did not specify the total amount up to which moneys might be so borrowed by the Directors as was not necessary under the Companies Act then in force. By Section 99 of the Companies (Amendment) Act of 1960, Explanation No. 1 was inserted to sub-section (1) of Section 293 of the Companies Act, 1956 which inter-alia provides that every resolution shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

Industrial Credit and Investment Corporation of India Limited in view of the abovementioned amendment requires that another Resolution should be passed complying with the provisions of Explanation No. 1 to Section 293 (1), of the Companies Act, 1956.

It may be mentioned that the proposed loan from Industrial Credit and Investment Corporation of India Limited together with the amounts already borrowed will exceed the aggregate paid-up Capital of the Company and its free reserves.

None of the Directors or the Managing Agents has any concern or interest in the abovementioned resolution, except as a Director or Managing Agents of the Company.

Item No. 1B of the Agenda :

Messrs. Allied Distributors & Co. is a co-partnership firm of which Bharat Ram Charat Ram Private Limited, Shri S. K. Agarwal, Shri R. K. Agarwal, Gupta Collective Farms Private Limited, Hindusthan Selling Agencies Private Limited and K. L. Poddar & Sons Private Limited are partners.

The said Messrs. Allied Distributors & Co. was appointed sole selling agents of the company for a period of 5 years commencing from 1st April, 1956, and the period of such appointment is to expire on the 31st of March, 1961.

At an extraordinary general meeting of the company held on the 22nd March, 1961, at 11 A.M. the company accorded its consents by a special resolution under section 314 of the Companies Act 1956, to the reappointment of the said Messrs. Allied Distributors & Co., as the sole selling agents of the company for a period of five years commencing from the 1st April, 1961, at the remuneration and on the terms and conditions mentioned in the draft agreement expressed to be made between the company of the one part and the said Allied Distributors & Co. of the other part subscribed by the Chairman of the Board of Directors of the company at its meeting held on the 23rd February, 1961 and also subscribed by the Chairman of the extraordinary general meeting held on the 22nd March, 1961.

The said Messrs. Allied Distributors & Co. have also made a declaration under the provisions of Section 314 (2) of the Companies Act 1956.

The Board of Directors at its meeting held on the 22nd March, 1961, at 11-45 A.M. after the said special resolution was duly passed, reappointed the said Allied Distributors & Co. as sole selling agents of the Company for a period of five years commencing from the 1st April, 1961 at the remuneration and upon the terms and conditions mentioned in the said draft agreement placed before the extraordinary general meeting on the 22nd March, 1961, subject nevertheless to the condition that such reappointment of Messrs. Allied Distributors & Co. as such sole selling agents shall cease to be valid if it is not approved by the company in the first general meeting held after the date of such reappointment. The said draft agreement was thereafter duly completed and executed.

The resolution therefore is for the purpose of obtaining the approval of the company in general meeting under the provisions of section 294 (2) of the Companies Act.

Allied Distributors & Co. is a co-partnership firm and it appeared that Shri S. K. Agarwal and Shri R. K. Agarwal are sons of Lala Bishen Swarup, a Director of the Company and are sons of a brother of the mother of Lala Shri Dhar, a Director of the Company. As such they are the relatives of Lala Bishen Swarup and Lala Shri Dhar within the meaning of Companies Act of 1956.

Lala Shri Dhar a Director of the Company, is a Director and Shareholder of Bharat Ram Charat Ram Private Ltd., also a partner of Messrs. Allied Distributors & Co., Shri S. K. Agarwal and Shri R. K. Agarwal, partners of Messrs. Allied Distributors & Co. are also Directors in private companies (not concerned in this arrangement) in which either Shri Bishen Swarup or Lala Shri Dhar, two of the Directors of the Company, are Directors.

Save as aforesaid none of the other Directors of the Company or the Managing Agents has any concern or interest in the aforesaid Resolution.

Item No. 2 (A) of the Agenda :

For reasons as explained in the Explanatory Statement relating to Item No. 1A of the Agenda, the Industrial Credit and Investment Corporation of India Limited requires the Company to amend Articles of Association of the Company to provide for the appointment of nominee of the Industrial Credit and Investment Corporation of India Limited, on the Company's Board, who shall not be required to hold qualification shares prescribed by Article 97, nor shall he be liable to retire by rotation. Under the provisions of the Companies Act, 1956, the proposed amendment of the Article by inserting the new clause 96C will require the approval of the Central Government.

Item No. 2 (B) of the Agenda :

Under Sub-clause (17) of Article 131 of the Articles of Association of the Company, the Directors have power inter-alia to delegate all or any of the [illegible] any Manager, Managing Director or Managing Directors, but not Managing Agents. The Company at present has no Manager, Managing Director or Managing Directors but only Managing Agents. Further under the provisions of Section 197A of the Companies Act, 1955 as inserted by Section 55 of the Companies (Amendment) Act, 1960, no Company shall after the commencement of the Companies (Amendment) Act, 1960, appoint or employ at the same time or after the expiry of six months from such commencement continue the appointment or employment at the same time of more than one of the following categories of Managerial personnel, namely: (a) Managing Director, (b) Managing Agent; (c) Secretaries and Treasurers and (d) Manager.

None of the Directors or the Managing Agents has any concern or interest in the abovementioned resolution, except as a Director or Managing Agents of the Company.

The agreement dated 22nd March, 1961, referred to in the Resolution No. 1B can be inspected by any member at the registered office of the Company, 45, Tangra Road, Calcutta, on any working day of the Company, during the hours of 2 P.M. to 4 P.M.

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

By Order of the Board of Directors,
BHARAT RAM BHAGAT & CO.,
Managing Agents.

45, Tangra Road,
Calcutta,
Dated, 22nd March, 1961.

JESSOP AND COMPANY LIMITED

NOTICE is hereby given that the Twenty-ninth Annual General Meeting of the Members of Jessop & Co., Ltd. will be held in the Committee Room No. 2 of the Bengal Chamber of Commerce & Industry at 6, Netaji Subhas Road, Calcutta-1, on Thursday, the 20th April, 1961 at 11-00 a.m. for the transaction of the following business :—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors for the year ended 31st October, 1960.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business of an Ordinary General Meeting.

The Ordinary Share Transfer Registers of the Company will be closed from 8th April to 20th April, 1961, both days inclusive.

By Order of the Board,
K. S. BASU,
Secretary.

63, Netaji Subhas Road,
Calcutta, 9th March, 1961.

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

INSTITUTE OF ECONOMIC GROWTH UNIVERSITY ENCLAVE DELHI-6

APPLICATIONS are invited for the following posts in the Institute :—

(a) One Fellow: Grade: 800-50-1,250
(b) Four Research Associates: Grade: 500-25-800
(c) Two Research Analysts: Grade: 275-500
(d) Four Research Assistants: Grade: 200-10-400
(e) Two Computors: Grade: 120-10-200
(f) Two Stenographers: Grade: 160-10-330

All posts carry the usual dearness and other allowances permissible under rules in the Institute.

Qualifications:

(a) A good master's degree in Economics with at least five years' research experience in the field of Urban Economics, experience of organising field surveys and interest in urban demography.

(b) A good master's degree in Economics or Statistics and at least three years' research experience in Industrial Economics or Urban Demography or applied economic statistics.

(c) & (d) : A good master's degree in Economics and Statistics and experience of analysing statistical data.

(e) A good bachelor's degree and experience of computational work and statistical processing.

(f) At least two years' experience as stenographer with a speed of 120/50.

Applications should reach the undersigned by the 15th April, 1961.

V. K. R. V. RAO,

THE SOORAH JUTE MILLS CO., LTD. CALCUTTA

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Wednesday, the 10th May, 1961 at 2-30 P.M. for the following purposes :

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st December, 1960.

(2) To declare Dividends on Preference and Ordinary shares.

(3) To elect directors in place of Mr. H. J. Silverston and Shri G. D. Kothari who retire by rotation but being eligible offer themselves for re-election.

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

(5) As special business to consider and if thought fit to pass with or without modification the following resolutions :

(a) As Ordinary Resolution—

"RESOLVED that Shri Bhagirath Murarka, a Director, who retires under Article 111 of the Company's Articles of Association be and is hereby re-appointed a Director of the Company."

(b) As Special Resolution—

"RESOLVED that the Articles of Association of the Company be altered in the manner following, that is to say with effect from 1st January, 1961 the existing Article No. 114 be deleted and the following new Article be substituted therefor—

'114. Each Director shall receive out of the funds of the Company by way of remuneration for his services a fee of Rs. 100/- for each meeting of the Board attended by him.

In addition, the Directors shall receive a commission of 1% of the net profits of the Company in any financial year computed under the provisions of the Companies Act, 1956, such commission to be divided among the Directors equally or as they may determine.

The Directors shall also be remunerated for any extra service done by them outside their duties as defined in these Articles and shall be paid any travelling, hotel or other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company or in connection with the business of the Company.'"

(c) As Special Resolution—

"RESOLVED that the Company do hereby approve of the contract with Messrs. Hindusthan Investment Corpn. Ltd., the Managing Agents of the Company, for supply of money by the said Managing Agents to the Company by way of short-term credits with or without security, made or to be made over a period of five years with effect from the 1st January, 1960 bearing interest at the rate mutually agreed upon from time to time. Provided, however, that any interest received by Messrs. Hindusthan Investment Corpn. Ltd., from the Company on or in respect of money lent pursuant to this resolution shall not be deemed to be remuneration paid by the Company to them as Managing Agents of the Company within the meaning of Section 198 & 348 of the Companies Act, 1956, and that Messrs. Hindusthan Investment Corpn. Ltd. shall not be accountable therefor under the provisions of Section 363 of the Act."

(d) As Ordinary Resolution—

"RESOLVED that consent of the Company be and is hereby given to the Board of Directors to contribute and/or subscribe from time to time to any national, political, charitable, benevolent, public or general fund other funds not directly relating to the business of the Company or the welfare of its employees, such amounts up to a total of Rs. 5 lacs in any financial year as may be considered proper by the Board notwithstanding that such amounts in any financial year may exceed Rs. 25,000/- or 5% of the Company's average net profits, as determined in accordance with the provisions of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater."

The Register of Members and Share Transfer Books of the Company will remain closed from the 24th April, 1961 to the 10th May, 1961, both days inclusive.

By Order of the Board,
HINDUSTHAN INVESTMENT CORPN. LTD.,
R. K. CHHAOCHHARIA,
Managing Director,
Managing Agents.

Calcutta,
Dated, the 24th March, 1961.

N.B. (i) The Directors have recommended the following dividends free of income-tax payable by the Company but subject to deduction of tax under 18 (3D) of the I.T. Act—

On Preference Shares @ 10% per annum ; and

On Ordinary Shares @ Rs. 2.50nP. per share.

If dividends on shares as recommended by the Directors are approved at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 10th May, 1961, or to their order or to their bankers. No application need be sent for dividends, as relative Dividend Warrants will be posted to such shareholders by the 25th May, 1961.

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

(iii) AN EXPLANATORY STATEMENT IN RESPECT OF THE ABOVE ITEMS OF SPECIAL BUSINESS HAS BEEN FORWARDED TO THE MEMBERS OF THE COMPANY.

MARTIN BURN LIMITED

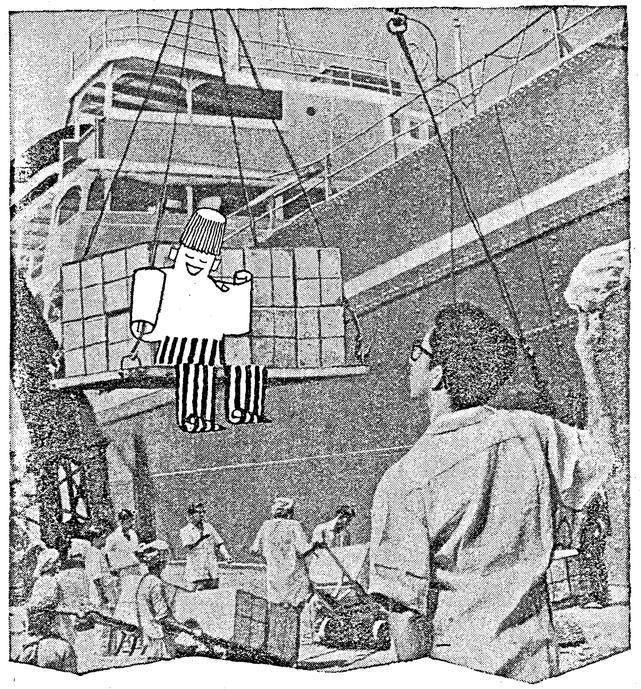
NOTICE is hereby given that the Board of Directors has declared an additional dividend on the Preference shares in the Company in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960 in respect of the year ended 30th September, 1960, and also sanctioned payment of dividend on the same for the half-year ending 31st March, 1961.

The dividends will be paid on or after the 20th April, 1961 to those shareholders whose names appear on the Register of Preference Shareholders on the 18th April, 1961.

The Register of Members and Share Transfer Books for Preference Shares will be closed from the 10th April, 1961 to the 18th April, 1961, both days inclusive.

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

12, Mission Row,
Calcutta 1,
1st April, 1961.



MR. AL FOIL GOES OVERSEAS

"Westward Ho !" shouted Mr. Foil, importantly perched upon a tea chest, "I go as a Protector of Tea (Aluminium lining for tea chests and packages) and come back with foreign exchange. Busy voyage ahead, though," Mr. Foil continued shouting, "What with having to keep out the damp devil and keep in the tea flavour. But I am not worried. Have long experience in the matter of lining tea chests with aluminium foils which stand up to all sorts of ill usage like rough crossings and wet weather (the Bay of Biscay and the Channel y'know) . . . In fact, aluminium foil packaging keeps the tea full flavoursome and factory fresh right up to the tea lover's table . . . to England, America or any place in the world . . . I, Al Foil, alumnus of aluminium, guarantee satisfaction".

Long and extensive experience as Manufacturers of Aluminium Foils for packaging goods in the Cigarette, Pharmaceutical, Confectionery, Tea and many other industries.

VENESTA FOILS LIMITED
KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents :
Tea Chest Linings : Williamson, Magor & Co. Ltd., Calcutta.
Foils and Container Sheet : Indian Aluminium Co. Ltd., Calcutta Bombay Madras and New Delhi

VFC-11

THE DUNLOP RUBBER CO. (INDIA) LTD.

NOTICE is hereby given that the 35th Annual General Meeting of the Company will be held at the Registered Office, "Dunlop House", 57-B Free School Street, Calcutta, on Thursday the 27th day of April 1961, at 10-30 a.m. for the following purposes:

1. To consider the Profit and Loss Account for the year ended 31st December, 1960, the Balance Sheet as at that date and the Reports of the Directors and Auditors of the Company.
2. To declare dividends.
3. To appoint Directors in the place of those who retire by rotation.
4. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass, with or without modification, the following resolutions of which number 5 will be proposed as an ordinary resolution and the remainder as special resolutions:

5. **(As an ordinary resolution):** "That Mr. Sachindra Chaudhuri be and is hereby appointed a Director of the Company."
6. **(As a special resolution):** "That subject to the approval of the Central Government under Section 269 of the Companies Act, 1956, Mr. Michael Laurence Bexon, an executive officer in the whole-time employment of the Company, be and is hereby appointed a Director and Deputy Managing Director (Sales) of the Company upon the terms and conditions presently governing his employment, as evidenced in a letter dated 1st March, 1961 issued by the Company and addressed to him, and that he will continue to be entitled to the remuneration presently paid or authorised to be paid to him".
7. **(As a special resolution):** "That consent be and is hereby accorded to Mr. Prakash Narain Haksar, a Director of the Company, holding and continuing to hold, with effect from the 28th December, 1960 an office or place of profit under the Company as a Deputy Managing Director (Purchasing) with remuneration in that capacity as approved by the Company in General Meeting on 29th April, 1957".
8. **(As a special resolution):** "That consent be and is hereby accorded to Mr. James Alexander Moore, a Director of the Company, holding and continuing to hold, with effect from the 28th December, 1960 an office or place of profit under the Company as a Deputy Managing Director (Finance) with remuneration in that capacity as approved by the Company in General Meeting on 23rd April, 1959".
9. **(As a special resolution):** "That consent be and is hereby accorded to Mr. Kenneth Claud Ferguson, a Director of the Company, holding and continuing to hold, with effect from the 28th December, 1960 an office or place of profit under the Company as a Deputy Managing Director (Works) with remuneration in that capacity as approved by the Company in General Meeting on 23rd April, 1959".

By Order of the Board,
P. B. SEN GUPTA,
Director & Secretary.

Dunlop House,
57B, Free School Street,
Calcutta.
30th March, 1961.

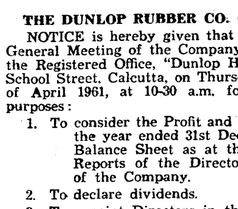
NOTE: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

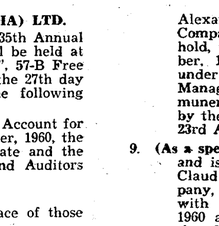
In terms of Article 4 of the Company's Articles of Association no Preference Shareholder as such is entitled to attend the meeting. A Debenture Stockholder as such is also not entitled to attend the meeting.

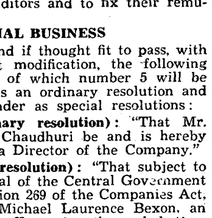
The Transfer Books and Registers of Members in respect of the Ordinary and Second Preference shares of the Company will be closed from 17th April, 1961 to 8th May, 1961, both days inclusive. As any dividends that may be declared will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register the transfers prior to 17th April, 1961.

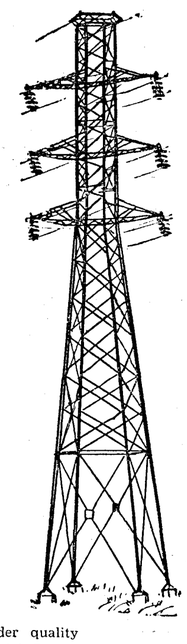
An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed to the Notice issued to the members of the Company.

PROVED BEST BY EVERY TEST









Manufactured with Japanese Technical Assistance and under quality control G.P.F. insulators and porcelainware conform strictly to high British standards and are acclaimed to be the best because they are proved as such by every test.

Prices competitive

Enquiries to:

GOVERNMENT PORCELAIN FACTORY,

Malleswaram P.O., Bangalore.

JAY SHREE TEA & INDUSTRIES LIMITED

NOTICE is hereby given that an Extra-Ordinary General Meeting of the members of the Company will be held on Friday the 5th May, 1961 at 2-15 P.M. at the Registered Office of the Company at 'India Exchange', 2nd Floor, India Exchange Place, Calcutta-1 and its Agenda have been/will be duly circulated to all the members of the Company in time along with the relevant Explanatory Statement thereon.

By Order of the Board,
B. C. BIYANI,
Secretary Company Law.

"India Exchange",
Calcutta.
The 27th March, 1961.

JAY SHREE TEA & INDUSTRIES LIMITED

NOTICE is hereby given that separate General Meetings of the holders of Preference Shares and Ordinary Shares in the above Company will be held on Friday the 5th May, 1961 at the Registered Office of the Company at 'India Exchange', 2nd Floor, India Exchange Place, Calcutta at 2-40 P.M. and 2-50 P.M. respectively and its Agenda have been/will be duly circulated to both class of members of the Company in time along with the relevant Explanatory Statement thereon.

By Order of the Board,
B. C. BIYANI,
Secretary Company Law.

"India Exchange",
Calcutta.
The 27th March, 1961.

JAY SHREE TEA & INDUSTRIES LIMITED

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Shareholders of this Company will be held on Friday the 5th May, 1961 at 3 P.M. at the Registered Office of the Company at 'India Exchange', 2nd Floor, India Exchange Place, Calcutta-1 and its Agenda have been/will be duly circulated to all the members of the Company in time along with the relevant Explanatory Statement thereon.

The Share Transfer Registers will remain closed from 17th April, 1961 to 5th May, 1961 (both days inclusive).

By Order of the Board,
B. C. BIYANI,
Secretary Company Law.

"India Exchange",
Calcutta.
The 27th March, 1961.

CAWNPORE TEXTILES, LIMITED

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 10th to 29th April, 1961, both days inclusive.

By Order of the Board,
per pro THE BRITISH INDIA CORPN. LTD.,
K. M. WILCOX,
Director/Secretary,
Secretaries & Treasurers.

Sutherland House,
Kanpur.
Dated: 20.3.1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jardine Henderson, Ld. (General Meeting of the Members) ..	30-3-61	11 a.m.
The Orissa Minerals Development Company Ld	30-3-61	11-30 a.m.
Jardine Henderson, Ld. (Ord. Shareholders)	30-3-61	11-30 a.m.
Jardine Henderson, Ld. (Pref. Shareholders)	30-3-61	11-40 a.m.
National Pipes & Tubes Co., Ld. ..	30-3-61	4-30 p.m.
The United Commercial Bank Ld.	5-4-61	4-00 p.m.
The Bombay Dyeing & Manufacturing Company Ld.	6-4-61	4-30 p.m.
United Bank of India Ld. ..	10-4-61	11-00 a.m.
Braithwaite & Co. (India) Ld. ..	13-4-61	11-45 a.m.
Bengal Potteries Ld.	17-4-61	3-30 p.m.
Jessop & Co., Ld.	20-4-61	11-00 a.m.
Indian Aluminium Co., Ld. ..	20-4-61	11-00 a.m.
Dunlop Rubber Co. (India) Ld. ..	27-4-61	10-30 a.m.
The Durbhanga Sugar Co., Ld. ..	27-4-61	10-30 a.m.
Jay Shree Tea & Industries Ld. .. (Extra-ordinary General)	5-5-61	2-15 p.m.
Jay Shree Tea & Industries Ld. .. (Pref. Shareholders)	5-5-61	2-40 p.m.
Jay Shree Tea & Industries Ld. .. (Ord. Shareholders)	5-5-61	2-50 p.m.
Jay Shree Tea & Industries Ld. .. (Annual General)	5-5-61	3-00 p.m.
Sodrah Jute Mills Co., Ld. ..	10-5-61	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Bengal Assam Steamship Co. Ltd—Rs. 7.50 per share (o), subject to tax; Mahindra & Mahindra Ltd—Rs. 1.25 per share (o), subject to tax; Delta Jute Mills Co. Ltd—Rs. 7.50 per share (f) (o) subject to tax; Indian Aluminium Co. Ltd—Rs. 1.50 per share (o), subject to tax; Jessop And Co. Ltd—8.58 p.c. (o), subject to tax.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Tuesday, 28th March, 1961.

All rights reserved

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/90
8,93,33,000	3	1896-97	(At the option of the Government of India after 3 months notice	71/55
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1953-65	98/35
1,10,11,78,000	3	1943	1966-68	98/25
75,86,72,000	2½ / 2¾	1947 / 1948	2nd issue 1962	98/55 / 98/55
30,33,10,000	3	1950	1964	98/65
14,77,48,000	2¾	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	90/91
75,29,00,000	3½	1953	1961	99/75
1,58,17,95,000	3½	1954	1964	99/90
1,53,67,92,000	3½	1955	1965	99/80
63,81,83,000	3½	1956	1967	98/95
58,05,92,000	3½	1958	1963	100/10
86,63,53,000	3¾	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/85
56,99,30,000	3¾	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2¾	1946	1961	98/50
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	101/05
UTTAR PRADESH				
1,55,31,200	3	1936	1961-64	93/00
2,12,62,300	2¾	1946	1961	98/25
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	101/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,35,85,200	4	1933	1953-65	101/35
5,99,72,700	3	1936	1956-61	99/22
3,33,47,200	4	1953	1963	99/25
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
57,00,200	3	1921 2nd	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954 84	£63
1,24,00,200	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,000	3¾	1935	1985	99/00
50,00,000	3	1946	1976	94/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2 1975	85/00
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
50,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
£63				
£63				
75,00,000	4	1908	1969	97/00
40,00,300	4	1909	1970	97/00
36,00,000	4	1910	1971	97/00
25,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1925	1953 83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
8,00,000	3½	1946	1976	A
3,88,000	3	1947	1977	A
3,00,000	3	1948	1978	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
			CALCUTTA		
97/00	50,00,000	4	1939	1964	99/25
97/00	35,00,000	3½	1935	1965	96/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
97/00	20,00,000	3	1938	1963 65	91/75
	30,00,000	4	1952	1962	100/00
	32,00,000	4	1951	1968	99/25
97/00	75,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
	50,00,000	4	1903	1963	98/00
	50,00,000	4	1904	1964	98/00
	20,00,000	4	1905	1966	98/00
	15,00,000	4	1907	1967	98/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	100/00
A	25,00,000	4	1912	1972	97/00
A	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	36,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,00	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs	Interest Per cent	Year of Issue	Repayable	Market quotations Rs
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
36,88,000	3½	1951	1956	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
80,00,000	3	1938	1968	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1959	1970	100/00
73,36,000	4½	1959	1988	100/50
		BOMBAY		
20,60,000	4	913 15	1973	97/00
10,00,000	5	1920	1980	102/00
75,00,000	3½	1951	1966	94/00
2,10,00,000	3½	1955	1965	95/00
		MADRAS		
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest

these notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem after 14-5-64 and before 15-5-69.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.
Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1960.
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12 49.
(w) Redeemable at any time at 5 per cent premium (a) on 3 months notice by the Trustee or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1965 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1948 by purchase at any price less than par or by annual drawing at par.

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	21,67,86,750	Allahabad Bank P.	12	17,35,431‡	5,03,568	18	18	18—18½	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,13	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	100/50	99/00	99/00
3,00,00,000H	3,10,00,000	32,45,66,698	Bank of India	12	1,03,37,093	12,84,842	16	16	16—20‡	50	121/00	123/00	100/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,342	47,153	8—8	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,731	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H													
52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	17½-20‡‡	25	62/00	58/30	48/00
£3,500,000	£5,700,000	£134,754,382	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/9	sh. 58/9	sh. 59/9
1,25,00,000H	10,00,00,000	3,91,39,201	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/50	20/00
50,00,000H	2,08,00,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/00	15/00	20/25
HK $ 79,046,125	£15,000,000	£157,898,391	Hong Kong & Shanghai	12	HK$28,134,955	HK$2,116,714	£3⅛**	£3**	£3	H $125	£18⅜	£20-7/8	£62½
60,60,000	83,01,884	19,38,59,970	Indian Bank	12	36,84,210	80,142	..	..	15	100	171/00	170/00	186/00
22,40,000							..	15‡	..	80	144/50	143/50	156/00
62,48,125	52,36,666	15,05,73,340	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	189/00	190/00	183/50
6,25,000A							Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B	5,64,500	62,81,385	Indo Commercial Bank	12	—3,22,955	—7,68,900	Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000C							Nil	Nil	..	50C	11/00	11/00	14/00
5,00,00,000	74,41,264	2,23,84,655	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,432	National and Grindlays Bank	12	£553,494*	£351,345	15	15	..	sh. 15	sh.33/3	sh 35/3	sh. 41/6
1,25,00,000	1,27,00,000	15,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,896	20	20	..	10	21/62	21/62	21/25
60,00,000	43,00,000	10 42 69,666	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/28	6/72	7/00
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	3‡‡10-43/10*	10	5/12	5/12	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,998	7½	7½	11	50	87/87	87/87	71/25

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,993	36,065	2½	2½	5—10‡	10	12/06	11/87	11/75
6,00,000	446	80,39,525	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	162/00	162/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6‡	100	96/00	96/00	122/00
49,20,700	2,561	99,17,035	83,41,000	45,61,706	Anglo-India P.	3	82	46,44,339	3,26,168	7	10	12½-20‡	100	220/00	224/00	215/00
40,00,000	810	60,28,221	21,83,168	4 44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27‡	100	182/00	182/00	*158/50
20,00,000	959	68,51,960	34,53,529	11,83,258	Bally P.	3	22	17,84,287	28,484	21	6	10-25‡	100	228/00	228/00	249/00
£275,000	1,889	£547,872	£803,922	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30‡	£5	137/00	138/00	151/00
28,00,000	820	41,38,272	30 71 190	96,934	Belvedere P.	12	2	11 92,824	48,528	2½	7½	13½	100	182/50	176/00	150/00
45,00,000	600	25,78,845	33,45,000	99 83,522	Bengal P	6-12	135	13,31,280	2,65,100	..	..	..	10	8/00	11/05	11/55
91,26,000	1,373	22,00,800	1,85,68,655	31,94,708	Birla P	3	22	63,22,600	93,079	10	10	10-15‡	10	35/12	35/50	28/50
36,00,000	991	46,96,382	23,36,695	1,19,211	Budge Budge P	10	2	12,96,745	62,431	Nil	5	15	100	150/00	141/00	134/00
7,47,300	502	12,59,648	4,17,955	1,73,325	Caleutta P	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
18,00,000	616	35,48,381	27,51,535	83,317	Caledonian P.	11	..	6 10,848	30,163	Nil	15	12	100	140/50	130/00	153/00
59,16,400	1,400	1,00 71,032	81,81,976	3,39,222	Champdany P	3	304	12,02,363	1,38,731	Nil	Nil	7—10‡	100	112/00	112/00	124/00
15,95,000	534	26,60,155	23,19,090	2,08,271	Cheviot P	11	2	4,57,779	20,472	Nil	5	12½	10	17/75	17/75	..
30,15,000	500	51,99,387	38 42,800	13,51,947	Chitavalsah P.	7	165	11 51,213	2,33,594	10 2/11	12½	15	10	13/94	14/37	15/00
16,00,000	969	13,80,488	25 12 435	1,35,584	Clive P	3	318	1,51,574	18,645	..	..	..	10	11/12	11/12	12/37
31,49,200	766	43,64,508	13,05,418	5,43,527	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1‡	100	109/50	109/50	138/00
28,00,000	779	48,12,515	41,39,575	1,11,768	Delta P	11	2	7,69,685	18,524	Nil	6	14	100	181/00	178/00	148/00
15,00,000	500	17,30,695	29,29,000	11 42,932	Empire P	7	165	6,11,556	93,725	9 12/13	10	12½	10	17/75	17/50	16/75
42,00,000	1,384	1,73 53,842	83,65,324	8,05,303	Fort Gloster P	3	138	24 67,494	72,065	10	20	20—25‡	100	352/00	351/00	393/00
21,00,000	1,014	46,05,670	19,81,945	2,62,575	Fort William P	3	234	13 54,755	1,94,895	15	15	15-22½‡	10	26/12	24/50	23/62
84,32,100	1,709	76,66,339	5,16,899	3,74,708	Ganges P	3	367	24,90,392	56,359	..	Nil	Nil-10‡	10	11/06	11/44	11/25
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,721	53,435	20	20	40	10	40/00	40/00	
24,00,000	1,394	93 46,41	63 55,441	46,25,278	Gouripore P.	3	19	33,89,87	63,814	2½	20	25-30‡	100	401/00	401/00	405/00
40,00,000	1,078	57,16,950	80 44,630	48 75,779	Hastings P.	3	234	13 20,000	2,85,690	5	5	5—6‡	100	119/00	119/00	105/00
16,80,000	720	28 41,207	25,26,234	12,67,575	Hooghli P	3	356	9,69,386	38,329	Nil	Nil	6—10‡	10	18/25	18 25	13/44
65,62,500	1,949	39,02,766	39,85,349	9 34,745	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10‡	10	22/25	22/37	23/00
52,50,000	2,272	1 40,75,000	38,10,001	21,50,799	Hukumchand P	3	35	45,68,400	1,63,177	20	20	20 30/5/7	7½	21/25	20/69	21/25
87,30,000C	796	74,56,087	21 78 965	34,75 13	India	3	356	29,56,414	1,94,231	7½	12 4*	9 92 14‡	12½	15/81	16/96	15/87
43 20,000	1,797	85,07 727	28 84,597	5,90,851	Kamarhatty P	12	128	28,33,069	2,65,629	Nil	5	20	100	155/00	155/00	158/00
54,00,000	1,527	43,58 457	9 38,504	4 64,355	Kankinarrah P.	12	128	18 32,650	13 68,529	Nil	Nil	Nil	100	81/00	79/00	113/00
28,00,000	702	48 76,601	52,06,000	14,65,709	Kelvin P	5	165	13 45,476	1,21,384	9/11	12½	14-15‡	100	161/00	161/00	149/00
54,00,000	1,530	34,56,219	23 76,020	6,51,064	Khardah P	3	382	23,91,747	74 405	6	8	20—20‡	10	19/00	19/00	..
48,00,000	1,256	40,33,678	42,30,582	1,45 83,000	Kinnison P	3	106	27 74,97	87,502	Nil	5	10-20‡	100	182/00	190/00	183/00
24,48,000	331	39 83,10*	12 78,225	4 34,697	Lansdowne P.	3	21	6,65,319	—2,02,025	Nil	Nil	Nil—Nil	100	115/50	115/50	137/00
28,00,000	840	28,01,005	11,08,592	22,57,987	Lawrence P.	3	21	3,65,603	10,535	Nil	Nil	2—7‡	100	153/00	131/00	143/00
61,65,200	1,294	1 15,23,424	34 63 931	5,32,909	Meghna	3	358	17,99,217	56,995	5	17½	10—12‡	10	13/12	13/37	12/00
29,98,900	815	76,99,875	12,44,572	2,94,057	Naihati P.	3	..	10,35,634	13,08,715	Nil	..	..	100	82/00	82/00	75/00
20,00,000	425	10,79,854	15,55,000	26 11 425	Naskarpara	4-10	107	3,36,342	17,816	..	..	..	10	12/13	12/13	12/50
35,00,000	852	10 42 026	43,02,822	3,22,948	National P.	10	107	15,23,144	20,257	7½	7½	10	10	21/50	21/50	30/75
26,25,000	316	34,08,000	31,71,872	6,49,476	Nellimarla P	7	165	8,31,036	1,36,625	3 4/12	10	14	10	12/44	22/69	13/25
1,28 24,350	1,765	30 62 262	1,98 48,377	25,13 825	New Central P.	3	335	38,30,012	1,415	..	12	15	10	18/31	19/31	26/31
16,79,880	567	33,21 789	38 39 765	5,31 124	Northbrook P.	3	21	24 11,267	27,631	Nil	Nil	12½ 30‡	10	27/87	27/37	19/94
66 79,500	1,092	1,08,15,617	37,53,004	7,38,900	Nuddea	3	19	18,45,374	49,497	Nil	5	6-8‡	50	54/25	54/25	54/75
25,00,000	400	27,28,348	10,23,000	2,68,402	Presidency	7	165	6,63,795	68,437	6 7/12	7½	10	5	5/50	5/62	6/12
20,00,000	305	21,89,704	42,629	90,285	Rameshwara P	3	22	4,17,560	20,521	Nil	Nil	Nil-Nil‡	10	9/19	9/19	10/25
49,50,000	1,277	57,98,944	2,00,000	8,65,377	Reliance P	3	128	17,52,377	31,44,473	Nil	Nil	Nil-Nil‡	10	6/87	6/50	7/75
£600,000	3,018	£1,484,374	£1,227,334	£279,745	Samnugger P.	12	64	£129,115	£98,843	Nil	5	10	£1	10/50	10/50	8/56
30,00,000	911	37,28,390	30,03,004	2,58,885	Shree Ambica P	3-9	61	6,54,003	16,678	..	..	..	10	26/25	26/25	14/00
14,00,000	401	20,06,400	12,59,725	15,37,248	Soorah P	12	166	10,00,514	63,032	15	15	25	10	21/25	21/00	19/37
25 19,600	650	6,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,449	61,862	Nil	6	..	100	115/00	115/00	115/00
£600,000	1,794	1 270,961	£1,041,938	£381,558	Titaghur P.	12	64	£151,331	£48,317	Nil	5	10	£1	10/50	10/50	10/75
35,93,600	1,326	39,06,897	37,29,990	10,22,962	Union P	3	21	20,66,817	35,993	Nil	15	20—25‡	100	192/00	180/00	191/00
£400,000	1,331	1 282 678	£912,577	£189,579	Victoria P.	12	64	£106,084	£81,174	Nil	5	10	£1	10/50	10/50	12/00
2,50,000	465	9,32,780	5,20,000	18,28,325	Waverley P.	5	165	5,01,766	1,94,094	Nil	Nil	25-30‡	1	3/87	4/06	3/56

* 1960

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & Other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
25,50,000	23,33,375	35,44,700	2,76,382	Amalgamated	3	231	4,66,150	11,995	12½—	12½	15-10*	10	24/25	23/31	22/75
1,00,00,000	1,29,99,283	1,74,79,981	22,80,459	Bengal P.	10	2	73,12,981	10,20,811	17½—	17½	25	100	357/00	357/00	335/00
4,49,350	4,37,887	91,759	1,30,135	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,195	5,15,573	5,09,132	Bengal Nagpur	12	..	81,421	—24,302*	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,309	63,981	Bhaljora	9	152	2,62,411	21,277	5	..	..	10	5/50	5/56	6/50
40,00,000	87,23,820	2,75,000	21 19,981	Bharat Collieries P.	6	335	11,80,816	2,12,6	6	..	..	10	4/37	4/75	7/00
7,15,000	14,96,845	11,02,672	64,329	Bhufanbararee	12	362	—3,06,405*	—4,92,540*	..	..	..	10	7/40	7/40	5/87
16,00,000	38 87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79 196	..	..	..	10	23/75	23/75	20/31
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,839*	7½	7½	10	10	20/60	20/50	19/81
90,92,480	2,08,80,520	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,29.	3½—	8½	13—13	10	13/62	14/06	10/09
49,97,300	49,49,471	4,62,976	2,78,600	Central India	3	16b	11,20,036	27,542	5—	5	5-8*	10	7/00	7/00	11/25
8,00,000	18,69,439	12,97,490	98 [illegible]	Central Kurkend P.	12	..	6,357	214	7	5	..	4	3/44	3/44	4/12
6,00,000	..	1,54,875	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	8/00	8/50	8/81
16,00,000	22,62,213	Nil	65 [illegible]	Dhemo Main	12	..	2,87,461	—67,535*	Nil	..	..	10	34/62	34/56	29/25
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,000*	11½—	7½	9½—7½	£1	32/37	31/75	29/75
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P	12	15	3,66,381	1,20,288	15	15	7½	10	16/00	16/00	14/00
10,00,000	6,74,709	2,07,486	3,32,373	Ghusick & Muslia	3	307	12,479	24,843	..	..	..	10	5/00	5/00	6/00
6,50,000	4,21,847	Nil	12,325	Guzdar Kajora	12	20	10,651	—14,756*	Nil	..	..	10	14/37	14/37	14/37
8,00,000	4,91,192	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	162	Nil	..	..	10			
15,00,000O	31,62,965	25,89,685	33,00,725	Karanpura Development	12	21	4,01,825	2,61,72	Nil	Nil	5	10O	17/69	20/00	14/44
5,00,000F									Nil	Nil	15	10F			
20,00,000	32,01,227	5,37,341	30,792	Karanpura Collieries P	2	21	6,88,043	11,14,1	Nil	..	5-7½	100	208/00	208/00	140/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	65—95*	10	42/62	49/87	36/00
1,38,400	6,75,000	95,000	11,80,294‡	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,835	Nil	9,780	Mundulpur	3	372	—1,60,537	—16,17,497	..	..	Nil	..			
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,933	7½	7½	10	10	1/37	1/37	0/50
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	6/00	6/00	8/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,368	81,185	7½	10	15	10	21/75	21/75	21/75
6,00,000	8,87,694	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,003	5—	5	5—7½*	10	22/25	22/44	23/87
2,50,000	7,89,623	2,75,550	10,12,916‡	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	16/00	16/00	13/56
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,05.	15—	15	15—20*	100	1/00	1/00	1/10
1,57,500												10			
												7½	17/37	17/37	18/12
7,50,000	1,20,000	16,65,465	26,11,420	Jindal P	12	106	2,79,078	41,489	5	5	5	10	17/36	17/31	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,026	5	5	5-1/5	10	17/44	17/44	18/56
15,75,000	29,29,516	18,89,456	3,73,472	Pench Valley	3	236	4,16,259	14,547	20	20	10-10*	10	19/94	19/94	20/25
2,50,000	5,62,405	7,500	11,539	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15	10	17/06	17/06	16/59
13,50,000	19,47,059	11,31,596	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	25/75	25/75	19/56
37,50,000	76,15,493	38,22,000	2,92,455	Samla	12	48	4,27,364	66,372	9	6	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,715	3,52,551	Searsole	1	353	—33,137	—26,192*	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,328	6,88,187	Seebpore P.	12	2	4,58,569	45,862	25	..	42-67	7	37/00	32/00	31/50
8,00,000	6,872	4,54,665	12,21,934	Sendra	12	106	17,086	5,457	2½	Nil	2½	10	8/44	12/40	12/75
17,50,000	22,28,647	8,47,303	98,582*	South Karanpura	8	21	2,21,999	19,739	7½	7½	5	10	11/25	12/62	12/19
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,402	24,867	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,085	15,075	3,91	Talcher	9	277	22,683	—3,85,054*	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23 300	36,660	Union	12	..	1 37 952	1,77 952	3½	..	..	10	13/19	13/19	14/25
49,38,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/25	9/06	7/87
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,58.	—3,49 102	Nil	..	..	10	7/25	7/25	6/37

‡ [illegible] * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,685	3,15,300	12,59,541	Basanti P.	12	49	28,911	41,535	5—.	5	..	10	8/31	8/31	6/44
32,72,340	22,197	305	27,69,676	23,18,399	24,651	Benares P.	3-9	129	—1,27,18*	—4 79,34	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,355	30,842	Banga Luxmi	3	27	3,66,177	47,816	..	..	..	10	26/00	26/00	39/00
27,00,000	31,476	624	23,53,900	15 50,000	3,84,226	Bengal Nagpur P	12	236	—5 23,389	18,198	..	..	..	10	3/69	3/44	4/12
50,00,000	..	..	58,07,094	6,11,492	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	22/37	21/31	15/12
35,00,000	38,764	992	29,36,850	99,61,343	28,77,348	Birla Cotton	3	22	15,83,168	4,64,725	15	..	..	10	16/00	20/00	20/00
24,00,000	42,572	841	76,95,661	5,14,800	2,23,304	Bowreah P	12	138	7,21,300	80,149	Nil	Nil	Nil	100	208/00	196/00	154/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,355	Nil	..	..	5	7/75	7/25	7/37
3,39,36,788	1,01,808	2,462	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl P	6	239	1,82,79,641	2,72,401	5—.	5	10—12½	25	40/69	40/69	36/37
28,50,000	42,944	518	69,67,295	29,20,847	1,92,469	Dunbar	12	138	4,59,134	4,01,850	Nil—.	Nil	10	10	28/50	28/06	19/87
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P	o	389	12,58,984	88,973	10—.	7½		10	19/37	20/44	
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	18/06	18/37	
1,00,00,000	59,250	1,872	5,27,00,000	2,39,99,246	44,39,487	Kesoram P.	3	22	47,11,136	67,893	7½—	2½	2½—5*	10	32/50	32/06	23/69
30,00,000	38,000	1,825	47,44,548	52,19,301	32,65,345	Muir P	12	209	18,77,941	—7,77,299	..	..	..	100	58/00	58/00	
22,39,882‡O														5	1/12	1/12	1/37
3,07,095‡Dd	78,848	1,367	43,25,477	26,30,998	1,45,701	New Victoria P.	12	237	—18,83,871	—13,76,472	..	..	..	1 24C	1/65	1/65	1/65
19,47,750O														1 1Dd	10/12	10/12	10/12
5,00,000Dd	23,196	796	19,83,788	8,75,000	53,548	Rampooria Cotton	6	4	3,72,31	9,384	7½	..	..	10	2/37	2/37	1/75
17,50,000O											15	..	..	1	12/00	12/00	9/50
1,57,50 000 Po	1,14,836	2,077	1,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	133	22,40,529	9,04,31.	7½	Nil	Nil	100	9/00	9/00	6/50
											11½	4½	5.71	1Po	9/81	9/81	9/55
1,21,50,000	48,754	1,310	88,10,952	1,58 99,676	17,14 174	Bangalore W C Silk P	12	26	16 32,386	2,69,251	10—.	10	10	100	204/00	202/00	202/00
1,78,47,800	1,20,012	2,770	1,44,13,265	3,24 73,971	15,02 747	Bu

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindls.	Number of Looms	Net Block Accoun.	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1959	Dividends per cent 195	Dividends per cent 1959	Paid-up per Share	Latest Market Quotations as available until 28-3-61	Latest Market Quotations as available until 20-3-61	Latest Market Quotations as available until A year ago
Rs.			Rs.	Rs.	Rs.				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
40,00,000	18,656	1,016	1,22,95,000	37,96,894	18,97,681	Ahmedabad Advance P.	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	162/50
50,00,000	18,256	896	29,17,01	4,99,966	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/48	1/50	1/22
40,00,000	41,136	986	43,32,511	11,42,781	4,76,501	Beharilal Ramcharar	3	356	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	39/00	28/50
2,50,98,000	2,03,944	4,911	1,44,29,681	40,77,968	53,39,374	Bombay Dyeing etc	12	199	13,20,281	36,929	10—	10	14	25	66/80	66/90	66/20
10,00,000	35,056	848	3,48,711	25,25,754	11,44,104†	Bradbury P.	3	262	11,48,735	80,375	..	..	..	50	123/75	118/50	132/50
1,27,75,700	1,18,296	2,769	1,98,32,54	26,61,468	25,80,078	Century	12	22	30,66,354	3,53,043	22—	22	..	100	577/00	567/50	444/00
46,87,500	1,15,128	2,065	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	90,16,856	Nil	Nil	Nil-Nil†	100	113/00	122/00	106/00
26,00,000	24,916	719	37,34,825	12,52,434	1,01,652	Coorla	3	88	1,46,025	1,26,751	..	..	..	100	131/25	131/25	132/50
16,00,000	43,512	..	18,26,200	14,53,597	18,19,581	Dawn	12	262	2,92,571	1,07,562	..	..	..	50	127/50	131/00	105/00
34,00,000	19,168	924	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	20	262/50	262/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,593	Nil	Nil	7	50	72/00	76/00	37/00
50,00,000	63,212	784	85,32,654	71,62,854	16,83,8	Finlay	12	241	4,09,431	37,155	20—	16	..	100	351/00	338/00	319/50
39,04,700	77,964	..	19,75,306	43,25,174	23,64,704	Gokak	12	56	12,85,523	85,195	..	..	..	100	185/00	190/00	140/00
12,00,000	40,856	1,114	34,14,592	38,13,231	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000	2,48,872	5,490	1,41,45,022	1,84,70,022	51,82,625	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	14/88	14/64	11/56
60,00,000											..	..	..	1Dd	1/68	1/68	1/24
9,00,000	47,824	1,200	15,60,49	31,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,076	1,424	13,36,472	17,31,825	29,39,852	Indore Malwa Unitec	12	103	—75,891	12,53,125	6	Nil	..	100	141/00	140/00	110/00
59,85,000	35,256	1,514	1,07,21,545	32,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	530/00	551/25	312/50
1,00,00,000	1,11,464	1,844	1,98,09,4	18,56,75	7,82,83	Kohinoor	12	146	3,96,741	67,775	18—,	10	..	100	311/50	316/00	316/00
32,00,000	51,972	1,212	58,71,96	56,20,70	7,99,74	Lakshmi P.	12	..	2,12,93	2,294	6	..	..	250	505/00	505/00	500/00
51,75,000	71,654	1,654	85,92,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	338/00	357/00	294/00
29,78,100	48,794	504	48,38,88	44,97,617	28,05,461	Mysore Spg & Mfg P	9	261	6,69,163	24,961	18—,	10	10-14†	50	70/00	72/00	70/00
24,00,000	45,944	43	23,52,76	7,45,70	10,79,00	New City of Bombay	12	42	15,67,75	8,456	..	..	..	100	150/00	150/00	140/00
30,00,000	46,882	1,023	22,27,09	25,72,444	27,32,56	New Great Eastern P	12	42	12,48,69	153	..	..	..	100	205/00	205/00	180/00
48,00,000	54,248	728	53,94,22	15,02,89	54,21,52	Phoenix	12	119	21,02	27,386	..	..	..	100	144/00	144/00	144/50
5,00,000	9,52	277	99,27	4,13,67	3,28,221	Sassoon & Alliance Sil	12	257	2,10,34	8,507	..	..	..	10	14/88	14/88	10/00
25,00,000	30,24	1,288	47,75,324	30,49,474	45,94,6	Sassoon Spinning	12	339	22,21,69	10,145	..	..	..	10	55/50	56/30	50/10
50,40,000	34,84	1,274	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	195/00	181/00	148/00
80,00,000	36,096	1,844	76,92,60	46,03,45	24,46,40	Shree Niwas P.	12	327	9,30,81	25,207	6—	10	..	100	265/00	268/00	246/00
1,00,00,000	55,04	2,000	51 78,96	39,76 78	14,30,76	Svadeshi P.	12	269	7,98,10	29,124	9—	10	..	100	258/50	261/50	252/00
36,00,000	40,32	544	56,94,83	71,73 33	7,774	Swan	12	341	8,20,551	26,062	25—	25	..	100	545/00	550/00	465/00
65,57,875	33,240	1,180	52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	47/00	47/50	46/50
32,00,000	54,28	1,494	38,51,391	31 60,94	7,99,66	Vishnu P	12	..	—9,54,275	—9,85,59	Nil	..	..	100	122/00	122/50	111/00
12,00,000	45,500	1,308	52,07,44	12,11,93	11,81,22	Western India	3	205	52,10,98	8,027	..	..	..	1,000	3,725/00	3,725/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs.	1959 Rs	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 28-3-61	22-3-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	799,12	2,48	361,28	2,51	380,000	Amluckie P	12	165	5,74,473	10	15	15	10	24/75	24/75	28/62
2,76,500	4,66,23	4,51,50	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,29	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,75	402	673,92	2,37	662,96	2,59	..	Anandsbag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,94	572	721,44	2,21	430,16	2,32	300,000	Baghmari	12	165	2,35,382	15	15	15	10	27/00	22/25	24/37
1,80,000	1,07,99	2,74,20	112	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	5	8/12	8/12	6/50
5,10,000	11,63,818	11,57,78	377	595,12	2,62	1,08,88	2,99	540,000	Basmatia	12	2	385,664	17½	20	30	10	30/62	30/00	23/50
3,30,600	4,67,47	3,10,00	57	..	..	..	..	..	Bateli	12	462	3,53,53	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,42	581	864,16	2,55	335,12	2,71	..	Betjan	12	88	4,22,279	15	15	25	10	30/75	30/00	23/75
33,00,000	42,75,300	18,11,667	1,396	1,903 72	2,44	3 390 440	2 75	2 32,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	25/25	25/62	20/00
6,00,000	10,50,372	3,77,422	479	359,440	3,02	389 600	2,91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2,49	663,200	2,39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	18/75	18/25	19/00
4,50,000	833,100	2,32,50	514	601,460	2,25	500,300	2,54	509,600	Bor Pukhuri	12	279	88,888	Nil	Nil	Nil	10	15/75	15/75	16/56
70,00,000	61,01,003	14,06,350	1,824	4,199 322	2,29	3 101 625	2,27	..	Brooke Bond P	5	127	15,84,435	17•	10	..	10	17/75	17/44	17/62
1,20,000	7,71,395	8,09,583	307	414,32	2,49	463,76	2,48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	52/50	35/00
8,40,000	13,08,603	7,90,68	1,332	1,189,360	2,50	1 056,591	2,62	1 176,000	Dessai & Purbuttia	12	128	80 97	Nil	Nil	Nil	100	139/50	139/50	148/00
17,53,440	22,29,324	10,53,35	770	698,72	2,61	522 16	2,86	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	24/12	22/37	23/00
7,00,000	18,23,257	6,85,00	1,349	1,201,040	2,25	1 420,480	2,28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/12	16/12	18/75
4,50,000	14,74,871	12,09,64	458	665,200	2,80	668,320	2,56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/75	33/50	28/37
4,73,400	9,47,50	7,10,99	532	582,900	2,65	578,462	2,30	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	29/37	28/87	29/12
7,00,620	12,85,200	11,81,00	635	1,058,37	2,52	923,388	2,71	928,000	Duffaghur	12	279	506,931	30	45	35	10	35/12	34/75	41/00
10,00,000	20,57,700	9,55,00	1,165	11,53 222	2,47	1 191,489	2,58	1,208,000	East India	12	279	3,07,913	5	5	10	10	22/75	18/12	23/00
5,03,760	11,37,196	8,42,876	431	7,49 903	2,11	688 085	2,00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/75	25/75	30/25
6,76,000	12,24,300	5,25,00	551	6,35,432	2,46	586,588	2,61	520,000	Gohpur	12	279	2,05,541	20	5	10	10	17/87	17/25	19/87
23,29,085	50,34,748	31,39,999	1,467	1,576,40	2,49	2,287,600	2,46	252,800	Grob	12	202	2,89,513	25	10	14	5	12/44	12/12	14/19
5,00,000	7,29,50	6,86 99	478	491 68	..	681,52	..	..	Hoograjuli (Assam)	12	354	3,05,084	10	5	25	10	24/00	24/00	25/37
8,70,000	18,02,75	13,90,841	1,340	1,220 72	2,32	1 169 52	2,45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	197/00	210/00
9,00,000	14,41,771	8,62,20	730	1,025,20	2,42	3,09 68	2,47	..	Jutilbari	12	88	1,60,474	17½	10	10	10	30/25	29/00	22/06
2,40,000	3,12,00	4,18,45	1,186	..	..	..	..	..	Kingsley Golaghat P	12	234	—27,01	..	..	..	100	157/00	157/00	135/00
5,00,000	9,71,955	2,74,102	315	287,49	2,29	323,649	2,40	320,000	Krishnabehari	12	41	95,613	3	6	10	10	10/56	10/56	10/82
2,00,000	1,81,00	35,00	71	12,80	..	..	..	..	Kyang Tea	12	234	24,95	5	5	..	10	4/62	4/62	5/25
6,50,000	11,15,500	6,53,73	633	476,962	1,80	416,000	2,13	456,000	Ledo	12	63	—200,218	Nil	Nil	Nil	10	17/00	17/00	19/25
4,00,000	3,82,20	4,50,0	415	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,38	..	..	..	10	13/00	12/25	15/00
10,00,000	15,39,68	13,00,000	643	828,96	2,93	331,44	2,67	348,000	Methoni	12	202	2,11,899	15	22	15	10	20/50	19/37	23/44
4,80,000	7,65,70	30,00	672	..	..	..	..	..	Moheema	12	63	—2,29 49	..	..	..	10	8/00	11/50	13/31
1,50,000	1,05,638	13,65,82	191	556,56	2,21	..	..	..	Methola	12	138	29,639	40	40	25	100	475/00	475/00	510/00
1,75,000	3,99,12	7,81,08	378	413,68	2,75	398,56	2,52	440,000	Murphulani (Assam)	12	2	2,03,38	17½	20	20	10	23/00	23/00	27/00
2,00,000													22½	25	25	10	23/50	23/50	27/62
4,00,000	9,26 882	4,14,854	554	720,391	1,75	737,26	1,90	720,000	Naga Hills	12	143	2,84,484	5	5	5	10	25/06	25/06	22/50
5,35,000	3,82,46	1,75,00	411	..	..	..	..	..	Namburnadi	12	234	4,55,39	..	..	..	10	12/87	12/87	13/25
5,00,000	6,62,315	20,00	728	434,400	2,72	480,240	2,65	480,000	New Chatollijah	12	63	24,09	Nil	Nil	Nil	100	80/50	80/50	114/00
2,00,000	3,11,70	846,03	390	493,400	2,19	429,12	2,47	480,000	Rajgarh	12	2	1,11,23	25	25	35	10	50/62	37/25	45/00
9,00,000	19,52,06	2,54,204	932	12,56,98	2,79	14,06,59	..	..	Sapoi	12	354	308,90	15	15	20	10	20/62	20/62	21/12
2,49,000	5,86,700	4,35,00	500	439 136	2,74	470,732	2,65	440,000	Seajuli	12	279	1,36,957	22½	22½	17½	10	27/12	26/12	27/75
5,98,000	15,82,464	13,64,55	500	795,600	2,35	899,440	2,23	940,000	Teloijan	12	165	2,89,207	30	25	25	10	33/19	28/50	27/50
8,00,000	3,14,46	596,92	496	680,56	2,80	690,000	2,59	..	Tenggani	12	88	3,13,708	15	15	17½	10	38/00	38/00	37/37
19,82,880	28,31,00	15,86,07	2,347	1,801,84	1,92	1,935,20	2,13	2,640,00	Tezpore P.	12	236	10,71,325	Nil	12½	20	10	18/12	18/25	18/12
3,00,000	1,24,20	2,50,00	774	..	..	..	..	..	Tongani	12	95	3,95,53	..	..	..	10	8/00	8/00	7/75
5,20,000	33,93,798	25,00,31	1,050	1,237,36	2,47	1,240,80	2,71	1,408,00	Tyroon	12	165	5,61,499	30	15	30	10	43/00	34/25	38/50

1960

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accoun.	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 28-3-61	22-3-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,887	1,75,00	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	3,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	..	..	2½	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	3,94,320	1,9	11,34,768	1,74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	76/00	75/00
2,50,000	..	57,753	1,000	799	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	42/00	142/00	142/00
7,00,000	7,01,210	Nil	696	3,93,04	1,82	3,96,640	1,99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/00
4,50,000	3,22,469	3,30,000	2,554	312,80	1,64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1,70	1,426,080	1,85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	11/62	11/00	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1,71	..	..	..	Kunchanpore	12	63	—85,795	Nil	Nil	..	100	200/00	200/00	154/00
7,00,000	17,39,522	8,73,960	2,204	1,34,640	1,70	1,340,880	1,90	1,400,000	North Western	12	..	6,65,443	15	20	30	10	7/25	6/25	7/00
2,59,050	5,41,462	938	521	492,720	1,70	529,360	1,97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	15/56	12/50	16/31
2,60,000	9,21,597	2,55,766	638	592,560	1,93	636,000	2,09	704,000	Roopacherra	12	165	18,295	Nil	Nil	Nil	10	8/31	8/31	11/81
5,25,000	10,53,558	10,97,014	720	553,446	1,75	606,803	2,07	640,000	Rungamattee	12	63	1,54,69	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	Nil	10	4/19	4/19	2/50
2,79,900	3,38,200	1,25,000	407	145,561	3,51	140,224	3,67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,15,900	4,75,900	3,11,922	991	..	..	..	..	..	Darjeeling Tea&Chit.	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3,18	..	..	..	Dilaram	12	200	59,225	Nil	7½	..	10	8/31	8/31	11/81
2,00,000	5,24,000	1,35,767	507	222,609	2,85	251,120	2,99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	22/87	23/31	..
58,56,900	1,23,00,003	62,00,087	5,121	5,328,750	..	52,29,330	..	..	Jay Shree P	12	22	27,67,338	10	10	14	10	16/62	16/62	20/00
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3,16	647,910	2,93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	10/25	10/25	10/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	15/75	14/75	15/06
4,00,000	4,49,698	407,471	463	158,240	3,93	199,440	3,46	200,000	Margaret's Hope	12	165	77,371	7½	10	10	10	214/00	214/00	226/00
1,59,000	3,15,597	3,51,372	690	491,092	3,44	405,068	3,14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	25/25
2,99,900	5,15,600	4,75,000	690	391,092	3,44	405,068	3,14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	100	600/00	600/00	600/00
1,00,000	2,60,670	2,11,500	505	179,694	4,80	1,87,189	4,34	180,000	Okayti P.	12	290	2,42,824	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3,00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3,27	151,282	2,83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/03	6/03	6/94
2,05,000	4,43,342	2,07,200	570	187 719	1,53	..	..	..	Pushimbing P.	12	361	25,64	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3,45	191,120	3,09	184,000	Rungtee Rungliot	12	63	45,483	25	30	10	100	355/00	350/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3,09	208,253	2,94	..	Seeyok	12	285	105,304	10	15	15	100	11/75	11/75	12/00
625,000	615,643	1,459	..	2,72,545	3,08	285,566	2,91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	155/00	155/00	196/00
9,00,000	3,72,02	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	100	35/50	35/50	29/25
3,00,000	4,07,700	4,65,020	554	312,393	3,49	312,255	3,17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	5/87	5/87	6/25
6,25,000	12,90,266	9,54,667	745	366,400	4,29	384,400	3,33	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	31/87	31/87	39/50
3,20,000	10,30,50	8,57,417	718	332,240	2,89	376,479	2,82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/44	14/44	14/15
3,01,350	12,31,000	2,61,08	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	15/25	14/87	17/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2,00	3,331,920	2,31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	325/00	322/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1,95	1,54,162	2,19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	32/00	29/12	27/25
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1,93	1,198,160	2,08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	25/25	21/75	22/94
9,00,000	18,86,897	17 47,500	1,348	1,267,475	2,06	1,330,022	2,25	1,280,000	Birpara P	12	63	7,09,171	7½	12½	22½	100	168/00	160/75	205/00
6,00,000	9,70,833	8,36,000	602	465,018	1,72	720,092	2,09	600,000	Carron	12	63	273,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2,07	1,099,886	2,19	1,100,000	Choonabhutti P.	12	2	5,61,617	7½	20	22½	30	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1,75	453,409	2,37	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,841	1,73	5,08,125	2,01	..	Engo	12	..	41,335	Nil	Nil	Nil	100	155/00	155/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1,94	1 147,680	2,05	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/19
7,50,000	7,05,285	6,75,164	900	1,063,045	1,32	1,100,960	1,97	1,040,000	Gopalpur	12	88	2,66,669	Nil	Nil	12½	100	192/00	192/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1,85	3,121,284	2,19	2,920,000	Hantapara P.	12	387	2,16,097	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38 71 750	2,528	2 536,052	1,85	3,121,284	2,19	2,920,000	Hantapara P.	12	63	1

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/42
30,00,000O	57,59,893	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/87	11/87	10/06
15,00,000Dd									7½	..	..	5Dd	4/52	4/52	5/94
£418,088	£238,429	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,539	£22,218	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,893	Indian Copper Corporation	12	68	£1,202,259	£107,121	18	18	27	2s	5/33	5/39	4/50
50,00,000	56,94,910	10,01,021	44,020	Metal Corpn. P.	3	343	4,20,662	19,64,240	Nil	Nil	Nil	10O	12/12	12/31	12/25
20,00,000	41,69,466	58,55,825	44,82,174	Orissa Mineral Development	6	21	25,77,136	1,10,097	20	25	36—36*	10	44/12	43/62	39/00
				CEMENT, LIME, SLATE, ETC.											
59,90,093	1,61,58,194	6,05,009	14,405	Ashoka Cement	3	381	8,99,512	4,434	..	..	4½—7*	10	9/50	9/62	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	6/12	6/25	5/75
70,976Dd												1Dd	0/59	0/81	1/05
55,23,146	1,05,36,104	15,49,326	48,512	Bengal Potteries	12	155	20,59,689	14,572	10	10	14-29/100	2½	7/69	7/87	5/69
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,036	35,597	17½	17½	18.7-30*	10	44/44	44/44	38/00
1,66,00,000O	2,21,67,025	65,35,902	2,06,01,068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O	12/25	12/19	11/69
5,00,00,000Dd												1Dd	2/50	2/00	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	12/25	12/37	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	14/25	14/25	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	4/97	5/22	6/12
4,83,840	12,53,378	38,54,19	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,792	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp. of (I.	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	38/37	39/37	26/25
2,48,00,000A															
20,00,000	18,52,945	15,681	49,263	Bathgate & Co., Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/11
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,753	Bengal Chemical & Pharm. P	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	109/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,89.	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	19/50	15/75	..
4,95,000	99,022	Nil	414554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	..1*	5	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,92	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	12/94	13/00	13/00
				ELECTRIC LIGHTING, POWERS											
19,99,600	32,36,231	44,20,24	6,96,70	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	122/00	124/00	139/00
8,00,000	40,73,890	25,00,121	9,17,07	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/87	11/87	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/25	12/62	15/06
5,91,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	5	5—8*	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10 126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	6½	7	7—7½*	£1	7/62	7/62	7/81
6,60,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½-7½*	10	87/00	87/00	67/00
43,20,000	63,44,071	24,38,96	41,83,869	Dishergarh Power Supply P.	3	2	14,63,48	4,38,960	6½	7	7½—10*	100			
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6¼	6¼	..	10	6/62	6/62	6/80
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	12/00	11/75	13/75
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	202	1,90,773	40,204	8	10	10-12½*	10	9/69	6/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,938	8	8	8	10	11/37	11/25	9/12
35,07,380	90,03,729	42,52,729	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10	10/31	10/37	10/81
9,10,000	6,96,223	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,20	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,67,947	13,67,254	8,94,205	Sijua (Jherriah) Electric	3	21	3,66,501	2,037	7½	6 4/5	7½—10*	10	8/12	8/12	10/56
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	116/00	116/00	131/00
5,99,250	11,83,433	4,68,033	7,18,77	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,733	9,69,70	Upper Jumna Valley Electric	3	32	2,34,783	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12	300	2,93,33	-1,52,12	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,348	3,60,479	12½	12½	15	10	12/62	12/94	14/37
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	269	32,75,363	2,27,080	20	22½	22½	10	36/95	36/50	28/50
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	3	192	75,037	17,590	5	5	6—Nil*	10	5/06	5/12	7/31
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	15/19	14/75	13/56
5,00,000	10,15,677	7,72,971	14,529	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	29/12	24/62	31/31
84,00,000	2,27,11,343	2,33,60,60	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	520/00	520/00	464/00
2,00,00,000	8,03,83,651	2,54,07,647	11,39,18	Guest Keen, Williams	12	227	1 16,53,872	..	20	20	24	10	44/50	45/12	42/62
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	118/00	118/00	110/00
36,94,590	2,74,912	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,61	Nil	Nil	Nil	10	20/19	20/19	21/06
12,44,08,990	60,86,47,26	20,78,73,528	1,64,31,446	Indian Iron & Steel P.	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	26/75	27/05	21/06
3,85,000O	4,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,912	13,209	6	6	..	5O	2/75	2/75	4/12
1,54,000Dd									7½	7½	..	1Dd	2/75	2/75	2/50
38,93,500	51,87,938	77,03,317	40,19,36	Indian Standard Wagon P.	3	32	46,56,48	48,709	30	20	28½*	25	102/50	106/00	94/00
96,53,160O	70,30,684	2,52,04,628	2,83,61,987	Indian Steel & Wire Products	3	122	80,57,67	10,91,46	40	40	16½—22*	10O	45/62	47/12	38/37
20,00,000	59,91,721	38,00,500	11,79,526	J. K. Steel P.	6	132	21,27,29	91,460	12½	12½	12½-20*	10	27/50	28/12	..
1,02,00,000	2,08,40,736	1,02,10,815	76,74,080	Jessop & Co P.	10	290	52,17,10	63,747	Nil	6	8,58	10	22/25	22/56	25/06
27,64,800	60,19,516	46,74,682	73,32	Kumardhubi Engineering P.	11	21	9,39,65	31,233	15	10	10	3	6/81	6/19	7/15
10,50,000	3,60,194	22,02,123	5,00,32	Marshall Sons (India)	6	170	1,33,96	8,51	20	20	10	2	5/37	5/69	6/15
49,96,000	56,06,812	8,37,808	4,93,41	National Iron and Steel	3	192	—4,49,13	—3,57,97	6½	7½	7½—Nil*	10	7/19	7/37	9/40
6,00,000	9,91,665	11,05,251	2,88,14	Saran Engineering	3	25	5,95,47	17,915	10	6½	3½	4	7/44	7/44	7/81
1,50,00,000	2,24,10,602	54,32,155	9,80,39	Textile Machinery	12	22	61,85,06	37,204	15	15	20	10	22/70	22/55	25/75

* 1960. † Including 10 p.c. for 1954 & 1955.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES ETC.											
14,00,0000	11,97,843	6,63,823	1,07,403	Bajrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/94	3/00	3/44
19,49,025	16,49,636	9,53,726	13,18,839	Belsund Sugar	9	234	6,63,224	41,302	13½	13½	18 2/3	7½	12/19	12/19	13/00
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,339	..	..	..	10	11/50	16/25	12/50
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	13/36	12/06	11/50
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,431	—22,24,608	Nil	Nil	..	10	12/62	13/25	15/59
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	18/87	18/87	20/00
26,00,000	26,90,884	32,58,16.	84,906	Darbhanga	8	380	11,88,772	3,29,720	20	15	20	10	17/25	17/75	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	33/00	32/25	20/06
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	5/25
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	27/00	27/00	21/37
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,933	65,217	15	12½	12½ 12½†	10	12/44	13/69	13/12
8,00,000	6,07,238	7,72,778	3,77,845	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/37	12/37	13/25
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P	7	335	16,75,653	34,778	10	10	15—15†	10	13/06	13/19	13/50
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	5/56	5/56	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	18/00
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	67/00	67/00	55/25
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B												12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,468	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	19/44	20/00	16/50
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15 94,413	2,22,752	18	15	20—25†	10	23/44	24/19	19/37
30,00,000	18,54,168	20,24,779	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/50	2/44	3/87
1,18,00,000	44,78,768	80,76,137	45,99,402	Associated Battery	8	391	52,07,053	8,73,113	15	24	40-25†	10	39/00	39/25	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,32,763	4,79,092	6—	6	Nil	10	5/50	5/50	5/75
30,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41 65,221	5 14,643	15	20	25	100	242/00	225/00	209/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3 37,393	—5,53,532	3½	6	Nil Nil†	10	14/12	14/12	14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,39,065	56,711	6—	7	11—9½†	10	13/37	13/37	15/12
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41 29,880	2,13,638	10	12	14—25†	10	44/00	44/00	28/00
22,50,000	13,98,796	43,18,775	3,38,978	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74 442	Nil	Nil	Nil	5	7/94	8/19	7/56
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,70	40	10	10	10	26/62	27/31	—
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A	4/70	4/70	5/00
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1 02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14 57,890	2,16,378	7½—	37/10	10	10	8/78	8/75	9/44
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	107/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	49/50	50/12	39/00
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,387	3,49,092	9	9	14—14†	100	128/00	128/00	147/50
30,46,700	20,82,000	11,83,000	59,096	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/25	14/81	..
75,00,000	13 79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,36	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/50	40/50	29/00
14,00,000	15 29,689	13 48 121	22,696	Ganges Rope	3	19	3,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/50
2,25,000	..	55,832	5,36 123	General Investments Trust P.	2	21	29,184	8,066	7½	24	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36 24 200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/56	15/81	12/25
20,00,000	27,69,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34 255	..	..	..	10	..	..	..
40,00,000	30 18 233	12,33,983	1,27 631	Godfrey Phillips (India) Ltd P	12	310	26 30 941	10 40,721	15	20	26	10	26/00	24/25	22/12
30,00,000	32,90,010	17,22,203	6,22,421	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96 13,350	4 11,07,933	51,48,500	2,72 46,121	Hindustan Motors P.	3	22	1 67 10 049	3,63 215	Nil—	Nil	5—9†	10	21/50	21/56	17/87
80,00,000	66,37,267	16,00,000	39 09 797	Hindusthan Pilkington	10	374	28 38 718	1,31 125	..	..	12	10	32/62	31/50	..
35,20,000	23,21,373	21 00,000	22 73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16 790	5	5	6	10	6/75	6/94	7/50
15,16,00,000	8,42 89,122	9 18 93,730	3 92 06,890	Imperial Tobacco	3	325	2,97,84,519	24 77 765	7—	7	6—8†	10	11/12	11/50	11/31
3,97,67 760	6,72 26,619	2,00 64 740	4 31 37 81	Indian Aluminium Co. Ltd P.	12	293	1 32 10 975	33 42,051	6—	7	12	10	33/75	33/56	25/87
2,35,77,700	1,58 28,606	2,02 99,642	88 30 873	Indian Cable P.	3	34	1,46 28,508	45 64 369	15	15	15 22½†	10	36/50	36/87	30/31
2,00,00,000	3,79,25,472	1,28,81,493	34 61 181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/62	38/37	33/81
8,27,970	7,44,398	5,38,000	17,67 874	Indian Rubber Manufacturers P	3	173	1,79 618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78 129	21,37 538	1 94 674	Indian Wood Products	9	88	16 49 464	1,16,286	27½	25	25	10	31/25	31/25	31/87
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62 60,561	77,237	..	4	5-5½†	100	..	..	..
5,00,000	..	2,26,228	13 05 324	Investments and Finance P.	2	21	93 173	24 168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,49	..	..	..	2	1/78	1/78	1/56
8,87,500O	2,16,659	3,24 161	6 46,589	James Wright P.	12	281	60 996	1,556	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	00/43	00/43	00/69
2,00,00,000	53,05,519	73 10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27 02,566	5,21,494	2½	2½	5—7†	100	66/00	67/00	74/00
6,34,000O	3,17,363	6 02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,843	..	..	..	50	7/69	7/50	3/75
66,000Dd									..	..	..	1Dd	1/22	1/22	0/94
1,50,00,000	98,12,000	77 92 876	2 43 85 675	Macneill & Barry Ltd P.	3	334	45 22,628	2,92,857	3	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	84,87,054	2,60,389	21½—	21½	27½ 27½†	10	27/25	28/81	28/00
40,00,0000	18,30,899	72,23,830	2,70,66,524	McLeod & Co P.	12	282	19 73,803	2,42,718	12½	12½	15	1000	213/00	212/00	219/00
5,00,0000									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56 578	Metal Box Co of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/37	47/25	36/81
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	10,73,976	86,389	20—	20	20-25†	10	36/69	37/87	27/75
30,00,000	23,47,98	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	26/00	26/12	..
40,00,000	47 45,528	30,19,000	6 [illegible]	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/94	21/00	15/31
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/25	16/37	..
79,97,000	61,03,201	1,02,10,381	31,85 578	National Tobac

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd. P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,125	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	34/12	32/25	24/87
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,050	37½	50	37½—70†	4	21/00	21/00	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil—.	Nil	Nil—4†	100	145/00	149/00	101/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	21/00	21/75	31/87
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	25/56	25/56	20/06
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	56/87	56/87	43/25
2,10,200PO	4,06,710	20,07,178	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	2/25	2/31	0/87
8,40,800O									14	14	20	10	3/50	3/50	3/12
				INSURANCE COMPANIES											
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/25	10/25	11/41
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/25	23/25	24/62
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	8/25	8/44	6/50
8,00,000	..	27,92,606	51,898	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	43/00	43/00	37/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/75	16/75	17/75
9,00,000	3,15,024	4,30,235	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 33/9	sh. 33/6	sh. 33/9
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	20	..	..	£1	sh. 45/6	sh. 47/-	sh. 48/3
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/81	29/25	27/84
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/00	21/00	16/37
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,493	12½ 14	22	32	25	93/00	92/50	99/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	19/31	19/75	20/62
25,00,500	15,55,877	10,22,646	6,27,305	Mysore Paper	9	226	6,13,542	9,533	15	..	..	10	41/00	29/87	23/80
1,46,82,500	6,93,62,078	3,21,51,482	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,626	12½	15	15-22½†	10	27/50	28/00	41/44
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	17/56	18/25	23/50
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	13/12	13/12	15/44
20,00,000									..	..	..	10	3/87	3/72	12/25
10,00,000	33,02,717	6,50,000	60,68,289	Star Paper P.	9	36	8,58,614	13,795	10	..	..	10	3/87	3/72	3/87
4,37,500PO									23¾	10	10—10½	2½PO	36/75	37/00	40/56
56,00,000AO	4,96,27,695	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,405	2,48,641	23¾	23¾	25—25½	10AO	36/75	37/00	40/56
56,04,800BO									23¾	23¾	25—25½	10BO	36/75	37/00	40/56
1,00,00,000O	5,11,36,794	4,70,472	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	218/00	228/00	..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,913	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	530/00	530/00	550/00
1,25,000B												B62½	58/93	58/93	69/00
2,00,000C	13,50,000	7,31,394	6,15,813	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	C100	96/00	96/00	109/00
25,000D												D12½	12/14	12/14	13/75
7,42,150	11,68,314	4,23,133	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/75	7/75	7/87
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	2/19	2/19	2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,483	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	22/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,223	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	97/50	97/00	87/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/12	12/62	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	14/00	14/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/81	11/94	14/87
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	21	..	..	10	10/44	10/44	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86,113	£192,506	Nil	..	..	£10	73/50	74/00	70/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,176	India Steamship P.	3	291	—42,85,480	40,76,067	10	10	10—10†	10	8/94	9/19	11/12
14,08,220	37,58,255	24,90,293	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62	10/69	10/87

† 1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	20-3-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	8	8½	11—12†	100	155/50	157/50	139/75
				ELECTRIC LTG POWER											
3,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	85/50	86/80	87/00
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	992/50	997/50	975/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Suply	3	146	19,21,739	45	..	5	..	100	86/00	86/00	88/00
38,08,200	17,49,052	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3 86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29 71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Sup P	3	267	60,56,774	25,281	5½—.	5	5—5½†	100	101/50	101/50	100/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—.	5	5—5½†	1,000	1,025/00	1,025/00	1,010/00
				ENGINEERING & METAL											
33,42,200	17,06,297	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,668	1,35,824	..	..	..	100	320/00	320/00	271/00
6,00,000	40,252	4,15,000	1,35,481	Jost's Engineering	3	115	1,32,296	1,448	10—	10	..	50	115/00	78/00	60/00
80,00,000	57,36,541	27,05,922	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,251	10—	12½	12½	10	44/50	46/00	32/25
11,09,000	1,03,70,225	3,45,914		McKenzies	7	282	..	1,016	Nil	12½	12½	100	130/00	130/00	80/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	30	205/00	232/00	306/00
1,31,250F												33⅓	..	..	..
7,99,91,200	12,61 32,250	1,71,91 786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,379	2,24,171	8—	9-9	9-9—12½†	100	341/50	351/00	209/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04 484	846,767	12½—.	11	9-1—9-1†	75	153/00	156/00	146/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,035	British India General	12	297	4,24,629	1,18,800	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01 131	2,88,61 155	2,61,49,441	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	5/96
1,42,42,125	23,46,782	9,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	60/50	58/50	60/30
15,99,270	..	29,41,360	59,86,781	Vulcan	12	255	6,05,366	3,81,261	..	..	..	10	16/24	16/24	20/16
				MISCELLANEOUS											
70,49,650	41,70,900	1,23,53,600	1,09,82,439	Belapur Sugar	9	42	67,94,870	3,00,263	18	..	..	50	301/00	316/00	329/00
99,25,000	3,12,19,918	3,85,22,136	1,89,74,739	Bombay Burmah Trading	3	285	1,05,24,759	1,47,502	38	18	19—30†	125	616/00	630/00	566/00
42,00,000												50	217/50	224/00	190/00
5,57,00,000	3,72,90,552	2,55,50,980	3,03,35,318	Hindustan Lever	12	91	4,16,85,337	74,67,336	14—	15—	24	10	49/50	51/50	39/50
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	81/00	71/50
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	320/00	320/00	279/00
1,57,71,400	5,74,05,779	1,81,13 445	2,99,142	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	541/00	557/00	441/00
11,27,98,688	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	16,13,456	6½	6½	6½—3†	20	15/84	16/16	13/60
7,00,000	64,83,788	74,82,419	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	91/00	91/00	80/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—.	7½—	7½—8†	10	20/00	20/96	17/24
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—	13—22†	13—23†	25	83/00	85/50	67/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	366	1,21,89,823	4,24,809	9—	9—	13—13½	100	291/50	300/50	229/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,824	4,20,613	11	11—	16	100	301/00	311/00	240/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-3-61 Rs.	22-3-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/00	31/00	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	35/50	35/50	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	31/50	41/00
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,296	44,296	Chaparmukh-Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/75	7/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/50	22/50	21/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	46,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	45/00	45/00	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	42/00	42/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

* 1960

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

115. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Biro & Co. (Pakistan) Ltd.—Narayanganj.
318 Shree Krishna Investment Co. Ltd.—1-B, Haiwastya Road, Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F. W J Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House 37, Chowringhee, Calcutta.
326. Beriwala Bros—63, Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Wauiby Road, Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G D. Bhagat—15, Shib Thakur Lane, Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331. N. L. Roy & Sons Canning Street, Calcutta.
332 M. P. A Paspatti—16, Hare Street Calcutta.
333. Mungturam Jaipuria—Swadesh House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougali Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort Bombay
339 M. G Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O Cheriyan—Travancore
341. N. L. Kanoria—India Exchange, Calcutta-1.
342 O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street, Calcutta-1.
344 V. J Pilani—Victoria Bunder Colaba
345 The National Tea Corporation—130, Jetton Street Calcutta
346 Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M. D Jalan—62 Ballygunge Circular Road Calcutta-19.
349 Chandmull Bhatia—4 Canning Street, Calcutta
350 K. Agarwal—Empire House, Dr Dadabhoy Naoroji Road Fort, Bombay.
351 L & F (Management) Private Ltd.—J. K Building, Dougali Road Ballard Estate, Bombay
352 C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K Jhajharia—14, Netaji Subhas Road Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11 Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359 G. D Kothari—8, India Exchange Place, Calcutta.
360. S. K Handoo—Volkart Building, 19, Graham Road Bombay-1.
361. N. K Bose—85, Netaji Subhas Road, Calcutta.
362 Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363 C. L. Nahata—14 Old Court House Street Calcutta.
364 P. C. Vink—2, Justice Chandra Madhab Rd., Calcutta-20.
365 S L. Dhanuka & P. L. Dhanuka—5, Mission Row Calcutta.
366 A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—2, Council House Street Calcutta.
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Sarogi—8, Lyons Range, Calcutta-1.
371. P. L Sarogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. G. L. Mehta—163, Backbay, Reclamation, Bombay-1.
375. K. N Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D Gangulli—Mercantile Buildings, Lalbazar Calcutta,
377. K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381 S. P. Jain, Dalmianagar, Bihar.
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1.
383 W. H. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia.—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N Jalan, 'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388 A. V Birla—9, Kaliprasanna Singhee Road, Calcutta 2.
389. British India Corporation Ltd. Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.

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

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Alium Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagvalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Bafna—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duffs, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta
86. Forbes Forbes, Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. R. K. Deva,—93 A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Ainash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row. Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancherli, Bank Bldgs., Kottayam, Travancore.
103. Kudila G. Seksaria—129, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.,Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phiroozshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—695, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road. Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri. Trichur.
126 N. Sirur & Co. Private Ltd.—70. Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Road. Calcutta.
130. Jhajharia Bros. Ltd.—138. Harrison Road, Calcutta.
131. Jain, N. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.
132. J. K. Industries (Private) Ltd.—2, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John V. C. Kottayam. Travancore State.
136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4 Fairlie Place. Calcutta.
140. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta.
144. Khaitan. D. & Sons—14, Netaji Subhas Road, Calcutta.
145. P. S. Nilkantan—1, Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort, Bombay.
147. Kanga, R. D.—Electric House, Post Fort, Bombay.
148. Kurian, John—Alleppey.
149. Khatau Makanji & Co.—6. Ballard Road, Fort, Bombay.
150. Killick, A. S.—2-6, 2nd Line Beach, Madras.
151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
156. Hind Agents Ltd.—Indu House, 15, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Gururu Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164 T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri. Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai. Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182 Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Upilipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191 C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71, Park Street, Calcutta,
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Narainlal Lachmandas Ltd.—Raipurwa, Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14 Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. C. Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.
218 Parry & Co. Ltd.—Dare House Parry's Corner, Madras.
219 India Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. H. R. Vedantha Iyengar—Kaspegowda Road, Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka, Bombay.
230. Rajam, C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa).
B. N. Rly., Koraput Dist.
232. Ratnamal Ltd.—Pugalur, Trichinopoly.
233. Ramiengar, H. K.—1128. Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahubalitav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House. 214 Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House. Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173. Harrison Road, Calcutta.
266. Talukdar, B. S, Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34. Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House. Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.—Alleppey
271. Thomas, P. T. Kottayam—S. India.
272. Thomas. M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee. O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road. Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House. Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane. Calcutta.
280. Whitman, Mj. M. C.—Mayo Road. Rawalpindi.
281. N. K. Rajhariia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street. Bombay.
286. Wilkinson, A.—117,/119, Esplanade Road. Bombay.
287. Young India Agencies. Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore. Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21. Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R J. Moyse—31. Chowringhee Road. Calcutta.
294. R. L. Rampuria—5, Fairlie Place. Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296 S. N. Tantia—1 & 2, Old Court House Corner. Calcutta.
297. F. H Mehta—Mehta House. Apollo Street. Bombay.
298. L. S. Vaidyanathan—Oriental Buildings. Bombay.
299 Premchand Roychand & Sons—61. Apollo Street. Fort, Bombay.
300. Madanlall Kakarania—P-23/24 Radha Bazar Street, Calcutta.
301 Jennie Roy Galloway—1 & 3. Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue. New Delhi.
304. James Finlay & Co., Ltd.—2. Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street. Fort, Bombay.
306 Jatia Brothers. Ltd.—21. Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O., Deccan.
309. T. Leslie Martin—12, Mission Row Calcutta.
310. D. S. Barron—Chakala, Andheri P.O. Bombay.
311. Pyne & Sons—23A. Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4 Lyons Range, Calcutta.
313. Bullion Co., Ltd.—7, Canning Street Calcutta.
314. Brooke Bond India Ltd.—2. Metcalfe Street, Calcutta.

(Continued on previous page)

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 6th APRIL, 1961. | Vol. CXXXXVI No. 3654

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

ECONOMIC PRIORITIES FOR THE THIRD PLAN

THE formal inauguration of the third five year plan is an opportune occasion for examining the aims and methods of economic planning in India over the past decade. That the achievements over this period have been impressive, few will deny. Since 1950, national income (at constant prices) has increased by about 40 percent, industrial production by nearly 70 percent, and agricultural production by about 35 percent. Yet, as one looks back over the panorama of the years, the progress seems modest when compared with the original ambitions of the planners. It seems even more modest in relation to the huge needs of a poverty-stricken economy whose population, as the latest census indicates, is growing far faster than most people a decade ago might have imagined. If one lesson stands out from the recent experience, it is that if there was ever a time for indulging in the luxury of ideological experiments, it is no longer now; a single-minded emphasis on the economic imperatives is necessary in developmental planning if India is to build a progressive, democratic society. A noteworthy analysis of the achievements of the past, and the promise of the future, has just appeared in the form of a book entitled *India on the Eve of the Third Five Year Plan* by Sir Theodore Gregory. Sir Theodore was Economic Adviser to the Government of India from 1938 to 1946, and his work has been sponsored by, although it does not necessarily reflect the views of, the Associated Chambers of Commerce of India. In its own way, it is nevertheless a competent summary of business opinion on the purposes and methods of Indian planning.

Sir Theodore starts by pointing to the ambitious and deterministic quality of the planning. Major assumptions are made, and long-term projections formulated, which from time to time prove to be far out of touch with reality. Such exercises no doubt have some theoretical value, in that they give the authorities a vision of what to strive for in the future. But the danger is that they raise hopes which cannot be fulfilled, and introduce a rigidity into the course of economic development the consequences of which are expensive. There is a tendency to consider the plans as sacrosanct; it is forgotten that the economy is not a machine operating according to pre-determined criteria, and can never be made to work like one. The range of economic activity is so vast that detailed regulation and co-ordination is simply not possible. As a result, when difficulties arise because some parts of the plan fail or because co-ordination is lacking, the approach of the planners remains inflexible. In framing the plans, political priorities are often allowed to outweigh economic ones. There is no evidence that, in order to accelerate progress, certain industries have to be reserved for the public sector, yet this is what the Industrial Policy Resolutions have done. Nor is there any proof that development is promoted best under a socialist pattern of society, yet this is what the Government and Congress Party have committed themselves to (without, however, having defined what their version of socialism implies). In response to political pressures, uneconomic methods of production are encouraged or industries are set up in the wrong places. Thus are the concepts of progress and unity undermined in an economy already suffering from provincial, communal and linguistic jealousies.

In one of the more noteworthy sections of the book, Sir Theodore Gregory analyses the political influences in modern Indian planning. He declares that, "since 1950, the political element in the Planning Commission has been strengthened, whilst at the same time its membership has expanded." The trouble with the five year plans is "not that there is too little discussion or inadequate documentation, but possibly too much. But all this does not alter the fact that the *actual* plan of any particular time-period is a compromise plan, in the sense that not only has it to be approved by bodies such as the National Development Council and the Cabinet, which are political by definition, but that it has to pass the hurdle of approval by the Planning Commission itself (as distinct from the staff), on which the political element is strongly represented." The result is that political conflicts determine such questions as the order of priorities, the location of enterprises, price stability and State trading; ministries and departments inflate their individual programmes for the purpose of personal empire-building; and a good deal of "kite-flying" goes on about what could be achieved in fields like steel and oil if only more money were allocated. In the process of horse-trading, the strictly economic priorities tend to be forgotten. The justice of the criticisms will be readily evident from the experience of the second five year plan, in the framing of which ideological considerations have been dominant. To some limited extent, such considerations have lost importance under the pressure of economic necessity, but their influence is still clearly noticeable in many aspects of the third five year plan.

Sir Theodore Gregory's discussion of the third plan is rather brief. But that is perhaps understandable since most of his investigations in India were conducted at a time when the Draft Outline had not been officially published. The most important point which seems to emerge is a certain doubt as to whether the resources the planners visualise can be raised over the next five years. No categorical assertion is made; Sir Theodore merely states that even allowing for the fact that, compared with the second plan, the increases in outlay are smaller in real terms, "the financial task involved is a considerable one." The happiest feature of the third plan probably is that it proposes much less deficit financing. A less happy feature is the heavy reliance on taxation and the surpluses of public enterprises for raising rupee resources. Another significant feature is that not much extra money is expected in the form of loans and small savings from the public. Sir Theodore's assessment of the tax prospects is somewhat confusing, especially where he implies that the target for additional taxation is Rs. 650 crores (in fact, it appears to be much nearer Rs. 1,650 crores). But he is nevertheless right in pointing out that fiscal ambitions and the pricing policies of State enterprises cannot be considered in isolation; they might well have serious repercussions on the rest of the economy. Furthermore, there is a genuine danger that if resources cannot be raised by other means, the reliance on deficit financing might be much greater than the planners have promised. In that case, India will have little scope for checking inflation, especially since her foreign exchange reserves are too small to permit the liberalisation of imports.

Crucial to the implementation of the third plan is the question of foreign aid, and it is here that Sir Theodore makes one of his most important recommendations. As he puts it, "in connection with the whole problem of priorities, the desirability of giving India as free a hand as possible in the disposal of the foreign aid granted her cannot be overstressed." The difficulties facing the countries giving the aid are recognised. The United States has its dollar troubles, the competing demands of Africa are increasing, the burden of armaments is heavy, and western tax-payers naturally claim that they should first get relief. Finally, it is understandable that the countries giving the aid should want to know what will be done with it, and whether the aid cannot be used for placing orders with their own suppliers. But, as Sir Theodore points out, restrictions of the latter sort "may add to imbalances within the Indian economy", and imbalance "must be prevented to the greatest extent possible." If foreign aid is inadequate, or does not come in time, the third plan cannot be implemented as a coherent whole. On India's part, this calls for a high degree of flexibility in determining the ultimate size of the plan; and on the part of India's helpers, it calls for a high degree of flexibility in letting her use such aid as they are able to give.

LINKING IMPORTS TO EXPORTS

THE import policy for the April-September period contains no surprises. A further tightening was only to be expected. The Rs. 3 crores involved will certainly be felt, coming on top of the cumulative restrictions of the past few years; but if, as intended, it is taken up in financing additional import requirements for certain favoured industries, then the all-round *status quo* should be maintained. Also unchanged are the three main aims of current import policy. Where there are differences in emphasis, these seem unlikely to affect the overall picture. Perhaps only the continued determination to sidetrack the functions of the established importers calls for categorical disapproval. This feature of the policy is undoubtedly depriving the country of a considerable body of expert knowledge and involving industries and the economy in general in expensive waste. What it saves in terms of depriving the middleman of undeserved profits, it loses in the form of imposing a rigid and expensive system of import procurement on individual firms. In other words, the profits are all too often simply transferred from the pockets of middlemen to those who are successful in securing licences, or those in a position to dispense them. The net result is almost certainly a loss to the country.

One of the advantages of this system as far as the Government is concerned is shown in the new policy of linking import quotas to export performance. Superficially, this idea would appear to have many attractions. In practice it will probably prove to be something of a negative inducement, if effective at all. As a proof that the Government is beginning to take the export problem seriously, it is to be welcomed. But as a gesture towards solving a problem whose real causes lie in another direction entirely, it cannot be accepted as being of much importance. At best it will help an established exporter to maintain production, or persuade a new one to venture into a fresh field of activity so as to show willingness. At the worst it may lead to manufacturers undertaking exports at a loss so as to keep their plants operating. This may in fact be what the Government is aiming at; but if so, it is making a mistake. To export at a loss, unless as a purely temporary device to enter a particular market, is equivalent to a selective devaluation of the rupee. In the jargon of international trade, it amounts to dumping, and invites retaliation. In no circumstances can it be regarded as a satisfactory answer to India's export problems. Even as an inducement to a manufacturer who would otherwise continue to exploit an easy home market, it has its limitations because the larger the scale on which such a manufacturer can operate, the lower will fall his unit costs of production and the higher will rise his chances of eventually exporting a proportion of his output at a profit. And it is exporting at a profit which should be India's goal, otherwise the gain in foreign exchange will always involve the country in a disproportionate loss of internal production, will be bought too dearly, will generate inflation, will invite action from competitors and will always be a halfhearted venture on the part of the particular firm concerned. Clearly, the artificial forcing of exports is not something which should be undertaken lightly.

The most significant feature of this linking of imports to exports is that the Government is at last seriously entering the field of export incentives. This somewhat negative move may be followed later by more positive ones. If this

happens, then the Government will not run short of advice about what to do. It is axiomatic that the first requisite is to keep down the internal price level; this point needs emphasis because it scarcely seems to have been accepted in New Delhi that the two things—internal costs and export prices—are intimately connected. This must be so otherwise there is no logical explanation of such recent contradictions as an increase in the wages of jute mill workers when the mills are incurring heavy losses on their export business. Even in the newer exporting industries, where the political aspects of wage policy are not yet so vexing, costs must be kept down otherwise markets cannot be expanded. It is no coincidence that the countries whose exports are at present growing most rapidly are, like the Soviet bloc countries, able to keep a firm hold on their internal cost structure, or are those, like West Germany, who have succeeded in keeping internal prices stable by more liberal means. One way or another, cost and wage levels must be kept under control when a country is seeking a rapid expansion in exports. At the moment, the rupee is undoubtedly over-valued at its present parity, and this is a severe handicap to exporters who are attempting to establish their markets.

The central problem of exports apart, there are a number of other steps that could be taken to encourage exporters in India to be more venturesome. The best of these involve the free use by the exporter of a fixed proportion of the foreign exchange earned. The Government may at present be moving towards this idea, but the current export promotion scheme is still some distance from it. To let an exporter sell a proportion of the foreign exchange he earns for what it will fetch in India, would serve as an even greater inducement, especially if the purchaser were then allowed to import what he liked. The point is that the present system of import restrictions is apt to hamper any scheme for export incentives simply because it is too comprehensive. This feature arises partly from the fact that of necessity it has to be severe, but also partly from the Government's purely arbitrary judgement on what ought or ought not to be regarded as indispensable to a country's standard of living. The free import of consumer goods against a proportion of increased export earnings, whether in the hands of the concern originally earning them or not, might prove the best incentive of all. This has been tried in other countries with quite remarkable success. It amounts to little more than allowing consumer good imports at extremely high prices, or in other words revaluing the rupee against such imports—but involving only a limited number of rupees which would not have been earned in the first place but for the incentives.

The continued restriction on imports generally, although perfectly easy to justify under present circumstances, is bound to accentuate internal inflation and the rise of domestic prices. And this in its turn will have an impact on export earnings. The country has got itself into the kind of tangle from which it is not easy to break free, given the need for import restrictions at all. There is clearly a limit to which restrictive import policies can be pushed in a country where the Government does not exercise full control over the whole range of internal prices and costs. The recent reports, usually unconfirmed, that individual manufacturing concerns have had to close temporarily due to a shortage of imported raw material, are an indication that the present policy has already passed this limit. The Government has only partly acknowledged the need to give maintenance imports first priority under all circumstances. This category of imports is going to grow and foreign exchange will have to be found for it if much of the industrial investment of recent years is not to be wastefully used. The new policy does not give much confidence that in fact this will, or even can, be done.

THE BRITISH BUDGET

THE delay of a week or two in presenting Britain's Budget this year on 17th April—is explained by the pressure of other business, not by any particular difficulties in the financial position. But the financial position is certainly not easy, and the Chancellor of the Exchequer, Mr. Selwyn Lloyd, has not much room for manoeuvre. It is permissible to shift the burden of taxation slightly from one section of the community to another, but not appreciably to reduce the burden while spending—particularly on defence and social services—remains high. Britons have for years been resigned to the idea that they are the most-taxed people in the world. Opportunely, at the end of March, the National Institute of Economic and Social Research published in its *Economic Review* a study of comparative taxation, covering 20 countries. Its figures showed, surprisingly, that Britain's position in the tax-scale (in terms of total taxation as a proportion of the gross national product) was not first but eighth. The unenviable first position is occupied by West Germany, followed by Austria, Finland, Norway, France, Sweden, Luxemburg, then Britain, with the Netherlands and Italy (rated equal) only slightly below. Taxation takes 34 percent of the gross national product in West Germany, 29 percent in Britain, 26 percent in the United States. It is mainly that one-thousandth of the population earning more than £10,000 a year that is more taxed in Britain than its counterpart in any other country.

It is, of course, desirable to reduce taxation in Britain, regardless of other countries, but 1961 is not an opportune year for such concessions. Even the National Institute, whose thinking inclines towards expansion, was unable to recommend anything better than a "neutral" Budget, devised so that it would neither expand nor restrict domestic spending. The second *Quarterly Bulletin* of the Bank of England was published at the same time as this *Economic Review* of the N.I.E.S.R. It showed distinct signs of official caution, in a situation where demand appears to be expanding and large quantities of short-term money are invested or deposited in Britain and liable to be withdrawn if the economy shows symptoms of inflation. The banking system has recently come through the most difficult period of the year with no direct official assistance, because, as the *Bulletin* explained, it was necessary to maintain a firm control on credit. This period includes the maximum inflow of revenue to the Exchequer, which always exerts pressure on the monetary system. It was apparent months ago that the banks could not strengthen their liquid positions enough to prepare fully for this pressure, and that the authorities' attitude would indicate the trend of monetary policy. As expected, the banks increased their lending to a bigger total than had ever previously been reached; but the Bank of England did not supplement their liquid resources by releasing the "special deposits" which it had exacted during the restrictive period. The authorities assisted the banks by facilitating sales of some of their investments (whereby they could transfer some of their assets from the non-liquid to the liquid category); but, even so, the banks' liquidity ratios pressed hard against the obligatory minimum of 30 percent—indeed, one bank transgressed as low as 29½ percent.

The implication of the authorities' behaviour in this difficult pre-Budget period is that they are willing to make some temporary concessions but are convinced that the structure of firm credit-control must be maintained. The Bank of England has explained, in the afore-mentioned *Bulletin*, that its policy is influenced mainly by the condition of the labour market, by the trends of wages and other costs and prices, and, on the international plane, by the prospective balance of payments. It does not regard the present trends complacently. It must be assumed, therefore, that the London Bank rate will be maintained at a relatively high level. One body of opinion in the City expects a reduction in the rate from 5 percent to 4½ percent, not because the economy needs a stimulant but because, in the words of one financial expert, Mr. Paul Bareau, writing in the London *Daily Mail*, 5 percent is "a bad figure from which to manoeuvre". Later in the year, when the seasonal trend is against sterling, it may be desirable to raise Bank rate; but a rise from 5 percent to, say, 6 percent would put the rate up to a level appropriate to a crisis, whereas, we must assume, no crisis will be developing. But the National Institute did not mention in its latest *Review* the possibility of reducing Bank rate. Instead it remarked: "If foreign funds continue to flow out on a big scale it might be more effective to raise short-term interest rates, which operate directly on the international flow of funds and which do little to restrict domestic expansion."

It appears to some observers that the Bank of England has mishandled Bank rate, by raising it in the first half of last year and thereby promoting a flow of short-term funds whose presence has since been embarrassing, and by failing to reduce it at various times when an opportunity occurred. Ten years ago, a few months before the so-called "new monetary policy" was introduced, the London Bank rate was at 2 percent. It is easy to understand that in modern conditions it had to be raised permanently above that level, but a persistent upward trend—reflecting rises that are later only partly counteracted by falls—is disturbing. "Lombard" has pointed out in his column in the London *Financial Times* that the cost (in terms of interest or the equivalent of the overseas sterling balances in Britain) has risen from a few tens of millions of pounds annually ten years ago to approximately £150 million annually in recent years, and that the reserves would have been many hundreds of millions of pounds larger than they are if the average level of Bank rate in the last decade had been appreciably lower. Neither Bank rate nor direct control of credit is the main instrument or method of regulating the modern economy. The Chancellor of the Exchequer relies mainly on his annual Budget, whereby he can control, with some degree of accuracy, the proportions, as well as the totals, of consumption and investment. Unfortunately, there is no technique for stimulating export trade in general, and not all the experts endorse the idea that restraint at home promotes export trade. But this year an expansionist Budget would be (as the N.I.E.S.R. remarked) too risky.

IMPROVING COMPANIES' CAPITAL STRUCTURES

A REPORT from New Delhi states that the Capital Issues Advisory Committee has decided to encourage an improved balance between ordinary share capital and the indebtedness by broadening companies' equity capital base. The need for such a move has become more urgent in view of the fact that many companies have recently been financing a large portion of their fixed capital requirements by borrowing from banks. To some extent this has helped to squeeze banking resources. It is now thought that if companies were able to fund their indebtedness by raising money in the form of ordinary share capital, the present monetary stringency might be relieved.

On the face of it, the argument looks attractive enough, but in actual practice the mere fact of increasing ordinary share capital as a means of reducing the proportion of companies' indebtedness might create more problems than it would solve. To begin with, a clear distinction must be made between working capital and fixed capital requirements. The former is generally financed by banks, and rightly so. As for long-term capital requirements, there is as yet little evidence to show that these have been financed by banks to any great extent. At the same time, it is not denied that the capital structure of many companies is now out of line with their fixed investments. There are a number of factors which have contributed to the trend. The Government's monetary and fiscal policies during the past few years have not helped companies obtain resources from the open market by selling shares. They have been forced to finance their long-term requirements by borrowing from banks or other financing institutions such as the Industrial Finance Corporation and the Industrial Credit and Investment Corporation.

So far, many companies have refrained from issuing further shares by capitalising their reserves due to the exorbitant tax on bonus issues. Some companies having big reserves are now proposing to issue bonus shares by capitalising their reserves because the bonus share tax has been reduced. There is, however, no logic in having a bonus share tax even at the present rate because capitalised reserves have already paid their full share of the company tax. The policy of fixing arbitrary premium on rights share issues has also discouraged companies from increasing their share capital. There are no doubt instances in which the share capital has been deliberately kept low by the managements concerned in order to ensure the profitability of the equity share capital. There are also companies in which the share capital has been made small so as to maintain controlling interest.

In the circumstances, there are good reasons for helping companies bring about a greater balance between their share capital, investments and indebtedness. In doing so, attention must be given to ensuring that the corporate capital structure is appropriately geared instead of overstressing the importance of the ordinary share capital. In order to have a well-geared capital structure, it is necessary to distribute the long-term capital requirements of a company proportionately between ordinary, preference and debenture capital. Unless gearing is made discriminatingly, the capital structure may not be balanced in the strict sense of the term. Judging from performance, it looks as if most companies have tried to balance their capital structure as far as circumstances permit. Out of an amount of Rs. 255 crores raised by industries during 1951-1960, the ordinary share capital was 68 percent, debentures 17.3 percent and preference capital 14.87 percent.

The present time would seem to be fairly appropriate for effecting a balance in the capital structure of the corporate sector. The investment climate has taken a turn for the better during the past year or so. Many new share issues have been floated and the response is on the whole fairly satisfactory. When permission is given for new share issues, the Controller of Capital Issues should see that the capital structure of each company is properly geared. In order to achieve this, it is necessary that each company be asked to issue equity, preference and debenture capital in proportion to its requirements. No company should be permitted to keep down the size of its equity capital in order to serve the personal interests of the management.

Apart from new share issues, there is greater need for encouraging the existing companies to increase their share capital either by issuing rights shares or by making free scrip issues. In these the Controller of Caital Issues shoulders great responsibilities. In the case of rights shares, there has so far been no coherent policy. On many rights share issues, prohibitive premiums have been imposed. Whatever justification there may be for imposing premiums on rights share issues under present circumstances, it cannot be disputed that companies remain the best judges of whether or not their rights shares should be issued at premiums. As long as the Government thinks that companies cannot be permitted to issue these shares freely, the Controller of Capital Issues owes an explanation to justify the terms and conditions under which any rights shares are permitted. If these shares are issued according to a completely haphazard policy as at present, confidence is likely to be impaired. As for bonus share issues, the decision of the Capital Issues Advisory Committee can probably be taken as a pointer. Considering that the Union Finance Minister reduced the bonus share tax in order to earn more revenue, it is reasonable to think that the Controller of Capital Issues will in future be more generous in permitting free scrip issues.

Current News and Comment

East India Distilleries Expanding

The ordinary shares of the East India Distilleries and Sugar Factories Ltd have been steady around Rs. 42.54 in the Madras stock market. This is due partly to the satisfactory results achieved during the year ended September 1960 and partly to the excellent growth prospects. Steady progress has been made in 1959-60, although the profit was held down by the heavy interest paid on the loans obtained to finance the new fertiliser factory. The financial position of the Company has improved steadily during the past few years. The capital and reserves have risen to £3.28 million and total assets to £7.4 million. Bonus shares have been issued by capitalising reserves, and the dividends have been satisfactory.

Commenting on expansion programmes in his chairman's address at the annual general meeting in Madras last Thursday, Mr. C. R. Srinivasan pointed to the increase in the Company's industrial activities. (A full text of the speech is printed on a later page.) East India Distilleries owns a large and efficient sugar factory in Madras, producing 30,000 tons of white sugar a year. Mr. Srinivasan thought that Indian sugar supplies are likely to be excessive to the extent of nearly 500,000 tons a year. It is, therefore, necessary to export as much of the surplus as possible. But sugar can be exported only at a loss because the international price is much lower than the domestic production costs. He felt, therefore, that some kind of control would have to be maintained on sugar as long as it is necessary to export part of the domestic production. But the control should be modified in such a way that consumption is encouraged within the country. The Company's pottery and chemical works are operating satisfactorily. It is proposed to expand the pottery works at an estimated cost of about Rs. 22 lakhs. It is hoped that technical collaboration will be arranged with a well-known British firm for the production of sanitaryware.

Big expansion has taken place in the field of fertilisers. An ammonium phosphate factory is being established in Ennore, Madras State, with a capacity of 50,000 tons a year. Production is expected to begin from the middle of 1962, as a result of which the profitability of East India Distilleries will rise considerably. The directors are thinking of doubling the capacity of the unit in due course. When this and other expansion schemes are launched, there is a possibility that the finance will be obtained by issuing rights ordinary shares. The Company, along with two American collaborators, has obtained a licence from the Government of India to erect a factory in Visakhapatnam, Andhra State, to produce more than 300,000 tons of fertiliser a year. The project will be started by forming a new company, in which East India Distilleries will have a substantial shareholding. That company will be managed by directors, but East India Distilleries will distribute its products. The public will be given an opportunity of participating in the share capital of the new company. The acid and superphosphate plant of Andhra Fertilisers Ltd—a subsidiary of East India Distilleries—started production at the end of 1960. The capacity of the plant is 50,000 tons of superphosphate a year.

Mafatlal Group Shows Better Results

The shares of the Mafatlal group of textile mills, which were rising since the turn of the year, recorded spectacular gains last week. Between 27th March and 1st April, New Shorrock spurted from Rs. 1,750 to Rs. 2,400 and Standard Mills from Rs. 1,392 to Rs. 1,680. Early in January, the shares could be bought around Rs. 1,400 and Rs. 960, respectively. The rise in Mafatlal Fine and Sassoon Spinning, which are on the cash list of the Bombay Stock Exchange, has also been impressive. Mafatlal Fine which were quoted at Rs. 870 on 27th March were bid up to Rs. 1,120 on 1st April. Sassoon Spinning improved from Rs. 55.50 to Rs. 60. The rise in the shares followed higher dividend announcements by all the Companies—the increase is, however, nominal for Standard and Mafatlal Mills—and the issue of bonus shares by New Shorrock and Standard Mills which had been talked about for long. The working of all the mills shows considerable improvement, compared with the previous year.

The New Shorrock Spinning and Manufacturing Co. has increased the dividend from Rs. 55 to Rs. 60 a share, both taxable, for the year ended December 1960. The dividend for 1960 is on the increased capital because of the amalgamation of the Shorrock Spinning and Manufacturing Co. with the New Shorrock Spinning and Manufacturing Co. from 1st January, 1960. Apart from a higher dividend on the increased capital, the directors have decided to issue—subject to the sanction of the Controller of Capital Issues—bonus shares in the ratio of two shares for every five held. The issue of bonus shares will necessitate the capitalisation of Rs. 28.11 lakhs from the reserves. The working of New Shorrock for 1960 shows a gross profit of Rs. 1.48 crores—the combined results of the two amalgamated mills—against Rs. 98 lakhs of New Shorrock and Rs. 30 lakhs of Shorrock Mills in 1959. Sales totalled Rs. 5.53 crores. The gross profit works out to 27 percent of turnover. After providing Rs. 18.51 lakhs for depreciation and Rs. 47.40 lakhs for taxation, the net profit amounts to Rs. 71.46 lakhs. The directors have allocated Rs. 10.67 lakhs to development rebate reserve, Rs. 15 lakhs to general reserve and Rs. 10 lakhs to dividend equalisation reserve. Dividends absorb Rs. 33.73 lakhs. After making various adjustments, a sum of Rs. 2.25 lakhs has been carried forward, against Rs. 1.63 lakhs brought in.

The expectations of investors of a bonus issue by Standard Mills have at long last materialised. The directors have decided to issue bonus shares in the ratio of two shares for every five held by capitalising Rs. 43.90 lakhs out of the share premium account. The bonus issue is subject to the sanction of the Controller of Capital Issues. The gross dividend has been increased from Rs. 29 to Rs. 30 a share but with the difference that while the distribution for 1960 is a straight dividend, the sum of Rs. 29 paid in 1959 included a cash bonus of Rs. 4. The gross profit for 1960 at Rs. 1.43 crores shows a rise of about Rs. 41 lakhs over the 1959 figure of Rs. 1.02 crores. Depreciation amounts to Rs. 23.09 lakhs (against Rs. 21.02 lakhs) and taxation Rs. 44.30 lakhs (against Rs. 29 lakhs). The net profit amounts to Rs. 60.92 lakhs (against Rs. 43.87 lakhs). Appropriations include development rebate Rs. 11.36 lakhs (against Rs. 10.52 lakhs), general reserve Rs. 6 lakhs (against nil) and dividend equalisation reserve Rs. 10 lakhs (against nil). Dividends absorb Rs. 33.60 lakhs, against Rs. 32.50 lakhs in 1959, leaving Rs. 1.37 lakhs to be carried forward, against Rs. 91,000 brought in.

The dividend on Mafatlal Fine has been increased from Rs. 29 to Rs. 30, both gross. As in the case of Standard Mills, the distribution for 1959 included a cash bonus of Rs. 4 a share while the 1960 dividend does not contain any bonus. The Company has made a gross profit of Rs. 69.47 lakhs which is Rs. 6.70 lakhs more than in 1959. After providing Rs. 11.77 lakhs (against Rs. 8.58 lakhs) for depreciation and Rs. 20.05 lakhs (against Rs. 19.65 lakhs) for taxation, the net profit amounts to Rs. 31.65 lakhs, against Rs. 29.42 lakhs in the previous year. Allocations include Rs. 7.54 lakhs (against Rs. 3.41 lakhs) for development rebate reserve, Rs. 2 lakhs (against Rs. 4 lakhs) for general reserve, Rs. 3 lakhs (against same) for dividend equalisation reserve and Rs. 22,291 (against nil) for investment fluctuation reserve. Dividends absorb Rs. 19.09 lakhs (against Rs. 18.68 lakhs), leaving Rs. 5,916 to be carried forward, against Rs. 6,549 brought in.

The directors of Sassoon Spinning have recommended a dividend of Rs. 1.70 a share, subject to tax, for 1960, against Rs. 2.50 a share, taxable, in 1959. But the dividend for 1960 is on the increased capital of Rs. 75.40 lakhs while the distribution for 1959 was on Rs. 37.70 lakhs. The dividend has, therefore, really been increased by 90nP a share, gross. The gross profit of the Company has increased from Rs. 33.57 lakhs to Rs. 49.70 lakhs. Depreciation amounts to Rs. 18.40 lakhs (against Rs. 15.22 lakhs) and taxation Rs. 10.55 lakhs (against Rs. 51.14 lakhs). The net profit amounts to Rs. 17.74 lakhs (against Rs. 10.40 lakhs). The directors have appropriated Rs. 7.66 lakhs (against Rs. 7.27 lakhs) for development rebate reserve. General reserve gets Rs. 3 lakhs (against Rs. 5.25 lakhs) and dividends absorb Rs. 12.82 lakhs (against Rs. 9.42 lakhs), leaving Rs. 24,984 to be carried forward, against Rs. 215 brought in.

Finlay Group Mills Profits Down

The working of the James Finlay group of textile mills—Finlay, Swan and Gold Mohur—has been unsatisfactory. Although dividends have been maintained, profits have declined. The Finlay Mills shows a gross profit of Rs. 42.58 lakhs for 1960, against Rs. 50.10 lakhs in 1959. Swan's gross profit is down from Rs. 52.90 lakhs to Rs. 51.48 lakhs. The profit of Gold Mohur, which shows a rise of Rs. 4.50 lakhs at Rs. 41.38 lakhs, is in reality down by Rs. 4.41 lakhs because the figure for 1960 has been inflated by Rs. 8.91 lakhs due to a change in the method of valuation of the stock-in-trade. The amount added to the gross profit of Finlay and Swan as a result of the change is Rs. 4 lakhs and Rs. 6.55 lakhs, respectively. The directors attribute the poor working results to the reduction in the ex-mill prices of cloth under the voluntary price control scheme which had the effect of retarding sales and deliveries during the latter part of the year. The mills had also to pay a substantial premium for cotton purchases under the export incentive scheme.

The net sales of Finlay Mills amounted to Rs. 2.75 crores, against Rs. 2.45 crores in 1959. But the gross trading margin declined from 13.56 percent to 10.15 percent as a result of the rise in manufacturing costs. This explains the marked fall in the

Contents

Leaders
Economic Priorities for the Third Plan ... 517
Linking Imports to Exports 517
The British Budget ... 518
Improving Companies' Capital Structures ... 518

Current News and Comment
East India Distilleries Expanding; Mafatlal Group Shows Better Results; Finlay Group Mills Profits Down; Good Results from Kasturbhai Textiles; Dunlop Rubber Pays the Same; Atul Products Profit Up; West Coast Paper to Expand; Century Mills to Expand; Malabar Iron Share Offer; Binani Metal Share Offer; Gujarat Steel Tubes Offer; Lynx Machinery Share Offer; Progress of Madura Mills; Pandyan Bank Profit Up; Bank of India Pays More; Budge-Budge Jute Pays Less; Anil Starch Pays More; Chemicoat to Make Metallised Paper; Expansion of Praga Tools; Confectioners Want Cheaper Sugar; Progress in Chemicals; Staple Fibre and Cotton Spinning; Paper Traders Complain; Correspondence ... 519-22

Feature
A Ditcher's Diary ... 523

Companies
East India Distilleries; Mafatlal Group; Finlay Group; Kasturbhai Textiles; Dunlop Rubber; Atul Products; West Coast Paper; Century Mills; Malabar Iron and Steel; Binani Metal Works; Gujarat Steel Tubes; Lynx Machinery; Madura Mills; Budge-Budge Jute; Pandyan Bank; Bank of India; Anil Starch; Chemicoat; Praga Tools ... 519-22

Chairmen's Statements
Praga Tools ... 526; East India Distilleries 528

Company Announcements
Binani Metal Works ... 527
Indian Firebricks ... 529

Bank Balance-Sheet
Hongkong and Shanghai Banking Corporation 524

Newsletters
New Delhi 537
London 540

Index
Stocks and Shares ... 536

Sections
Money 531
Stocks and Shares ... 533
Jute 541
Calcutta Markets ... 542
Books 543

gross profit. After providing Rs. 9 lakhs (against Rs. 8.17 lakhs) for depreciation and Rs. 12.76 lakhs (against Rs. 14.57 lakhs) for taxation, the net profit amounts to Rs. 17.82 lakhs, against Rs. 12.14 lakhs in the previous year. The directors have created a stock valuation reserve with the entire surplus of Rs. 4 lakhs earned out of the revaluation of stocks. After allocating Rs. 94,000 (against Rs. 2.56 lakhs) to development rebate reserve, the directors have transferred Rs. 11.93 lakhs to general reserve no. 1, representing the taxed profit, and have drawn Rs. 11.50 lakhs from the same reserve to pay the proposed dividend. Finlay Mills has ordered 23 twist-ring frames for delivery early in 1963 to implement its rehabilitation programme.

The sales of Swan Mills declined from Rs. 2.36 crores to Rs. 2.17 crores. The gross profit fell from Rs. 52.90 lakhs to Rs. 51.48 lakhs. After providing Rs. 12.52 lakhs (against Rs. 7.5 lakhs) for depreciation and Rs. 13.35 lakhs (against Rs. 14.75 lakhs) for taxation, the net profit has declined by Rs. 4.46 lakhs to Rs. 21.71 lakhs. Allocation to development rebate reserve has been reduced from Rs. 6.07 lakhs to Rs. 3.48 lakhs. Out of the Rs. 6.55 lakhs added to the profit by the revaluation of stock, the directors have set aside only Rs. 5 lakhs to stock valuation reserve. A taxable dividend of Rs. 36 a share is maintained and will be paid by transferring Rs. 12.96 lakhs from general reserve no. 1. The directors state that the extension to the cord department was completed early in the year and was in full production from 1st June, 1960. An order has been placed for 20 twist-ring frames which will be delivered early in 1963. Swan Mills has purchased 17,539 square yards of land, adjoining the mills together with the buildings.

The gross profit of Gold Mohur Mills for 1960 amounted to Rs. 41.38 lakhs, which included Rs. 8.91 lakhs arising from stock revaluation, against Rs. 36.88 lakhs in 1959. Sales rose from Rs. 2.26 crores to Rs. 2.42 crores. The directors have provided Rs. 3.77 lakhs (against Rs. 3.65 lakhs) for depreciation and Rs. 14.70 lakhs (against Rs. 13.33 lakhs) for taxation. The net profit amounts to Rs. 19.28 lakhs which is nearly Rs. 2.66 lakhs more than in 1959. A sum of Rs. 1,700 (against Rs. 20,900) has been transferred to development rebate reserve and Rs. 6 lakhs has been allocated to stock valuation reserve. The directors have transferred Rs. 12.82 lakhs to general reserve no. 1, representing taxed profits. The proposed dividend of Rs. 21.50 a share, taxable, absorbing Rs. 10.75 lakhs, will be paid by withdrawing the whole amount from general reserve no. 1. The directors state that the Company has placed an order for 36 twist-ring frames which will be delivered by the end of 1961.

Good Results from Kasturbhai Textiles

The shares of the Kasturbhai Lalbhai group of textile mills rose sharply during the past week. Between 27th March and 29th March, Arvind Mills spurted from Rs. 1,290 to Rs. 1,630, Raipur from Rs. 710 to Rs. 900, Nutan from Rs. 480 to Rs. 615, Asoka from Rs. 665 to Rs. 755, New Cotton from Rs. 497.50 to Rs. 630 and Saraspur from Rs. 402 to Rs. 495. The rise followed the announcement of higher dividends and the issue of rights and bonus shares. Arvind Mills' gross dividend has been raised from Rs. 40 to Rs. 45, Raipur's from Rs. 35 to Rs. 40, Nutan's from Rs. 25 to Rs. 30, Asoka's from Rs. 25 to Rs. 30, New Cotton's from Rs. 25 to Rs. 30 and Saraspur's from Rs. 20 to Rs. 30. Apart from the increase in dividends, the directors have recommended the issue of bonus shares in the ratio of two shares for every three held for both Arvind and Raipur Mills, which, of course, is subject to the sanction of the Controller of Capital Issues. As for the other mills, the directors have recommended the issue of rights shares at par in the ratio of one for one for New Cotton, one for two for Asoka and Saraspur, and two for three for Nutan Mills. No official sanction is needed for the rights issues since the amount involved is restricted to Rs. 10 lakhs in each case.

Higher dividends are justified by the Companies' encouraging performance in 1960. Sales of Arvind Mills increased from Rs. 3.42 crores in 1959 to Rs. 3.74 crores in 1960. Its gross profit rose from Rs. 92.66 lakhs to Rs. 1.09 crores. Depreciation takes Rs. 18.36 lakhs, development rebate Rs. 4 lakhs and taxation Rs. 38 lakhs, including Rs. 2.89 lakhs which was in arrears. The ordinary dividend absorbs Rs. 27 lakhs. Apart from capitalising Rs. 40 lakhs through the proposed bonus issue, the directors have decided to redeem 5,250 4-½ percent redeemable cumulative preference shares. The gross profit of Raipur has risen from Rs. 30.17 lakhs to Rs. 39.30 lakhs. A sum of Rs. 6.86 lakhs has been provided for depreciation and Rs. 75,000 for development rebate. Taxation accounts for Rs. 1.30 lakhs and dividends absorb Rs. 12.45 lakhs, of which the preference dividend amounts to only Rs. 45,000.

The results of the Nutan Mills are particularly encouraging. Sales have increased by Rs. 13 lakhs from Rs. 1.47 crores to Rs. 1.60 crores, but the gross profit has risen from Rs. 7.75 lakhs to Rs. 22.67 lakhs. Allocations include depreciation Rs. 5.99 lakhs, development rebate Rs. 4.5 lakhs, taxation Rs. 6 lakhs, general reserve Rs. 1.07 lakhs, dividend equalisation reserve Rs. 3,769 and contingency reserve Rs. 2,413. After providing for the proposed dividends, there remains Rs. 32,277 which has been carried forward. The gross profit of Asoka Mills has recorded an impressive rise from Rs. 8.82 lakhs in 1959 to Rs. 31.43 lakhs in 1960. The directors have provided Rs. 11.69 lakhs for depreciation, Rs. 11 lakhs for development rebate and Rs. 2 lakhs for taxation. The Ahmedabad New Cotton Mills has earned a gross profit of Rs. 22.49 lakhs, against Rs. 7.78 lakhs in 1959. Allocations include depreciation Rs. 8.28 lakhs, development and rehabilitation reserve Rs. 3.50 lakhs and taxation Rs. 4.25 lakhs. Saraspur's gross profit is reported at Rs. 30.5 lakhs; out of this, the directors have allocated Rs. 9.3 lakhs for depreciation, Rs. 3.5 lakhs for development rebate, Rs. 5.7 lakhs for taxation and Rs. 5.16 lakhs for reserves.

Dunlop Rubber Pays the Same

The Dunlop Rubber Co. Ltd has produced satisfactory results for the year ended December 1960. Sales increased by Rs. 4.59 crores to Rs. 30.47 crores. Increasing depreciation from Rs. 50.99 lakhs to Rs. 58.71 lakhs and taxation from Rs. 74.76 lakhs to Rs. 81.37 lakhs, the profit has risen from Rs 1.18 crores to Rs. 1.25 crores. The ordinary dividend has been maintained at 21.50 percent, taxable. It is covered more than thrice and offers a yield of 4.3 percent at the price of Rs. 50 a share. Important allocations include Rs. 17 lakhs (against same) for development rebate reserve and Rs. 37.50 lakhs (against Rs. 30 lakhs) for general reserve. The carry-forward is Rs. 25,12,555, compared with Rs. 24,03,447 brought in.

Atul Products Profit Up

The directors of Atul Products Ltd have maintained the dividend for 1960 at Rs. 12, subject to deduction of tax. Although it has just been maintained, the total distribution to shareholders amounts to Rs. 26.94 lakhs, against Rs. 24 lakhs in 1959, because of last year's increase in capital. The shares, which rose from Rs. 539 on 27th March to Rs. 580 on 29th March, declined quickly to Rs. 550 following the dividend announcement, for the market had apparently expected a higher dividend. But more significant than the setback in the price is the remarkable strength which the shares have displayed all along in spite of frequent reports of the closure of some departments of Atul Products due to inadequate raw material supplies. Apparently, growth prospects rather than the dividend have been the main force behind the support for the shares. The Company has ambitious plans for manufacturing a wide range of intermediates in collaboration with Humphrey and Glasgow and the Swiss firms of Ciba and Rohner. The plans are estimated to cost about Rs. 6 crores.

The preliminary figures on Atul Products' working released along with the dividend announcement show that it has fared well in 1960. Sales have increased from Rs. 3.54 crores to Rs. 4.19 crores. The gross profit has risen by Rs. 39.45 lakhs to about Rs. 1.50 crores. The former, as a percentage of sales, works out to 35.8, against 31.2. Taxation claims Rs. 49 lakhs (against Rs 45 lakhs). A sum of Rs 19.94 lakhs (against Rs. 19.72 lakhs) has been provided for depreciation. The net profit amounts to Rs. 69.96 lakhs, compared with Rs. 33.16 lakhs in 1959. Allocations include development rebate Rs. 4.50 lakhs (against Rs. 3 lakhs), depreciation reserve Rs. 14 lakhs (against Rs. 9.50 lakhs) —this is in addition to the depreciation mentioned above—and general reserve Rs. 20 lakhs (against nil). The proposed dividend absorbs Rs. 26.94 lakhs, leaving Rs. 4.15 lakhs to be carried forward, against Rs. 73,000 brought in.

West Coast Paper to Expand

Judging from the West Coast Paper Mills Ltd's performance during the year ended June 1960—the first year of normal working—investors have reason to look forward to the future with optimism. Apart from the good financial results, the different varieties of paper manufactured by the Company have achieved great popularity in a short period. Encouraged by the working results, West Coast Paper has been considering schemes for further expansion. Its paper production is to be increased from 18,000 tons to 45,000 tons a year. It has received a licence for manufacturing 27,000 tons of rayon grade pulp and paper a year and another licence for setting up a plant with a rated annual production capacity of 9,000 tons of caustic soda and 7,200 tons of chlorine. The entire integrated expansion programme will involve a foreign exchange expenditure of about Rs. 6 crores. In his annual statement to shareholders, Mr. G. L. Bangur, chairman, says that the Government of India has indicated its willingness to allow the Company to negotiate a direct loan from the U.S. Development Loan Fund and the Export-Import Bank for a major part of the resources. This clears the way for securing foreign exchange. West Coast Paper is almost ready with its expansion schemes but it will implement them only after examining the report of Sandwell International Ltd on the feasibility of the various projects. The report is expected by about the end of April.

The paper industry is worried about the adequacy of raw material supplies to keep it working to capacity. To cope with possible shortages of bamboo, the Company is planning to diversify the production programme by making use of other raw materials and even bagasse, if necessary. The chairman says that the equipment required is being planned to facilitate the use of different raw materials. Referring to some of the fresh levies in the 1961-62 Central Budget, Mr. Bangur says that the increase in the price of chemicals and other needs will adversely affect the industry's production costs. He criticises the increased levy on cheap varieties of packing and wrapping paper, the duty on which works out to 32 percent or 35 percent of the price of the paper. The Company fared well last year and its working in the current year is fairly encouraging, but it has still to provide depreciation amounting to Rs. 29 lakhs and development rebate of about Rs. 55 lakhs. Answering shareholders' questions, the chairman stated that the issue of fresh equity capital would be considered after West Coast Paper took a final decision on the expansion schemes He added that it would have to return Rs. 12 lakhs annually to the Industrial Finance Corporation from 15th July, 1962.

Malabar Iron Share Offer

The Malabar Iron and Steel Works Ltd is a new Company which has recently been formed for starting a series of industrial units in Kerala State. It proposes to begin with the production of basic industrial raw materials, industrial machinery, machine tools, industrial components, gears, drives and industrial auxiliaries, including hardware and implements. The Company offered 196,000 ordinary shares of Rs. 10 each for public subscription at par last Wednesday. The issued capital is Rs. 40 lakhs, divided into 400,000 ordinary shares of Rs. 10 each. The directors and their friends have agreed to subscribe for 204,000 ordinary shares. (Details of the issue were published in last week's *Capital.*)

Malabar Iron and Steel hopes to sell its products largely in Kerala State; there is no organised factory producing such goods there at present. Details of technical collaboration with Poly Techna of Czechoslovakia are likely to be published in due course. The cost of the entire project is estimated at Rs. 40 lakhs. When production begins, the annual turnover may be nearly Rs. 92 lakhs. The directors expect to make reasonable profits and pay dividends within a short period.

Century Mills to Expand

Although the stock market was subdued last week due to heavy corrective profit-taking, the shares of the Century Spinning and Manufacturing Co. Ltd were bid up to an all-time high of Rs. 588. The working results of the Company for 1960, released along with the dividend announcement, were recently reviewed in these columns. Now the directors' report gives fuller details about the expansion plans which have been the main force behind the rise in the price of the shares. The Company has obtained a licence to install 336 automatic looms under the export promotion scheme, in addition to 192 looms to replace the old ones. It proposes to establish a modern mill with 528 automatic looms at a suitable place outside Bombay city Steps are being taken to acquire land for the purpose. Orders have been placed with Japanese manufacturers for plant and machinery for the expansion of the rayon plant capacity to 18-½ tons a day. Shipments of machinery, it is stated, have started arriving. The plant will reach full production by the end of the current year. The total cost of the project is estimated around Rs. 3 crores.

Century Mills has signed a technical collaboration and know-how agreement jointly with Algemeine Kunstsijde Unie N.V. of Holland and Vereinigte Glanzstoff-Fabriken A.G. of Germany to set up a super two tyre yarn and cord plant. The plant will be situated in Kalyan at the same site as the rayon plant. The project's engineering work will be undertaken by Ing. A. Maurer S.A. of Switzerland. The tyre cord plant, estimated to cost Rs. 4 crores, will employ the latest techniques and equipment and is expected to go into production during the second half of 1962. The directors point out that the Company is eligible for tax exemption under Section 15C of the Income Tax Act, so they have applied for it. Shareholders will get the benefit of proportionate exemption of tax on the dividends. The Company's financial position is strong. Against a paid-up capital of Rs. 3.29 crores, made up of Rs. 2.04 crores in equity shares and Rs. 1.25 crores in preference shares, the reserves and surplus amount to Rs. 4.12 crores. In 1960, Century Mills added Rs. 8.19 lakhs to the gross block of the cotton mill unit and Rs. 1.08 crores to the block account of the rayon unit, raising them to Rs. 3.18 crores and Rs. 7.36 crores, respectively. The gross blocks have been depreciated to Rs. 85.71 lakhs and Rs. 5.05 crores, respectively. The combined net block at Rs. 5.91 crores gives a turnover of Rs. 13.37 crores. The net earning on an ordinary share works out to around Rs. 64.5 on the basis of the results for 1960, while the gross dividend is Rs. 30 a share.

Binani Metal Share Offer

The Binani Metal Works Ltd is an engineering unit specialising in the production of non-ferrous alloys. It has made steady progress during the past few years, sales having improved from Rs. 50.73 lakhs in 1954 to Rs. 1.44 crores in 1960. The paid-up capital is Rs. 18.50 lakhs, divided into ordinary shares of Rs. 10 each. The Company is now offering 215,000 ordinary shares of Rs. 10 each for subscription at par. Out of this, 19,000 shares will be taken by the directors and their friends. The remaining 196,000 shares will be offered for public subscription next Monday. (Fuller details of the offer are published on a later page.) The proceeds of the issue will be used for expanding the traditional business and for diversifying activities. It is proposed to set up a plant for producing dies and moulds with foreign collaboration. A cast iron foundry will also be established in due course.

The estimated cost of the expansion programme is Rs. 33.50 lakhs. As the demand for the products is good, the prospects are considered promising. The directors expect to pay a taxable ordinary dividend of at least 10 percent for the year ended December 1961 and the new shares will participate in this distribution. The reserves of the Company amount to Rs. 2.84 lakhs and are expected to rise further when the report for the year ended December 1960 is published. Fixed assets are Rs 6.62 lakhs, but they have been adequately depreciated. The entire issue has been underwritten by the Bank of Baroda.

Gujarat Steel Tubes Offer

The Gujarat Steel Tubes Ltd, a new enterprise, will be in the market by about the middle of April to raise capital for its Rs. 1-crore project for manufacturing galvanised steel pipes of the diameter of ⅛ inch to 4 inches. The plant will be located in Sabarmati, near Ahmedabad, and will have a production capacity of 24,000 tons of pipes a year on a two-shift basis. The promoters expect that the factory will start production by about the middle of next year. The total capital cost of the plant, machinery, buildings, etcetera, is estimated at Rs. 1 crore and another Rs. 25 lakhs will be needed for working capital. Gujarat Steel Tubes has obtained a loan of Rs. 45 lakhs from the Industrial Credit and Investment Corporation of India, which will cover the entire cost of imported plant and machinery. The tube mill will be supplied by the West German firm of Mannesmann-Meer which will erect and commission the plant and train the Company's staff. Steel strips—the raw material for the pipes—will be obtained from the Rourkela steel works. The authorised capital of Gujarat Steel Tubes is Rs. 3 crores in equities of Rs. 100 each. The issued capital is Rs. 1 crore, of which the promoters, directors and their friends have taken up Rs. 51 lakhs. The balance of Rs. 49 lakhs will be offered for public subscription.

Lynx Machinery Share Offer

Lynx Machinery Ltd, which has acquired the partnership firm of Lynx Machinery Co., with all its manufacturing activity along with import licences and other facilities, proposes to enter the market on 18th April for raising Rs. 60 lakhs of equity capital. The old firm has been engaged since June 1957 in manufacturing concrete vibrators, concrete mixers, roller-pan mixers and other equipment used in the building and construction trades. It wanted to expand the range of production and undertake the manufacture of other items like engines, cranes of all types, grinders and tools in view of their increasing demand and the need for indigenous production. So the new joint-stock Company has been formed. The old firm holds licences for manufacturing engines, overhead travelling cranes, electric hoist cranes, concrete vibrators and mixers, roller-pan mixers, asphalt mixers and tar boilers. Its application for a licence for manufacturing flexible shaft machines and allied engineering tools is being considered by the Government. Lynx Machinery has entered into technical collaboration agreements with seven world-renowned machinery manufacturers—R. A. Lister and Co., E. P. Allam and Co., Flexible Drive and Tool Co. of the U.K., Demag-Zug, Schiess Defries and Ofu-Ofenbau of West Germany and Poly Techna of Czechoslovakia. Most of the collaboration agreements provide for export rights.

Lynx Machinery has an authorised capital of Rs. 2.50 crores, made up of Rs. 2 crores in equity shares of Rs. 10 each and Rs. 50 lakhs in preference shares. The issued capital will be Rs. 60 lakhs in equity shares, of which Rs. 30 lakhs is being taken up by the promoters, directors and their friends and Rs. 30 lakhs is being offered at par for public subscription. The issued capital of Rs. 60 lakhs will be used for purchasing the partnership firm of Lynx Machinery Co. as a going concern and for importing plant and machinery for the proposed expansion. The Company has acquired all the fixed assets, including plant, machinery, equipment, buildings and factories, for Rs. 14 lakhs from the partnership firm. The expansion programme is estimated to cost about Rs. 84 lakhs. The foreign exchange component is valued at Rs. 30 lakhs. The Government of India, it is reported, has sanctioned the entire foreign exchange required by the Company. Lynx Machinery is expected to go into full production in about 18 months.

Progress of Madura Mills

The Madura Mills Co. Ltd has produced satisfactory results for the year ended December 1960, in spite of many difficulties. There was an acute shortage of raw cotton, which was only partly relieved by imports from the U.S.A. The demand for the Company's products has been excellent and the export performance has been good. Madura Mills has earned nearly Rs. 2 crores worth of foreign exchange in 1960. Pointing to the good results in his address from the chair at the annual general meeting last week, Dr. Rajah Sir M. A. Muthiah Chettiar took a fairly optimistic view of the future. (The full text of the speech was printed in last week's *Capital.)* The rehabilitation and modernisation programmes are progressing. Some machinery has been imported for the tyre cord factory in Serampore, near Calcutta. Further expansion schemes are being considered. A loan of Rs. 75 lakhs is likely to be obtained from the National Industrial Development Corporation soon. The chairman, nevertheless, mentioned that production costs are likely to rise, mainly due to higher labour emoluments. It is hoped that the Tariff Commission, which is investigating the cost structure of the industry, will recommend fair prices for cloth and yarn in the near future.

Budge-Budge Jute Pays Less

The working of the Budge-Budge Jute Mills Co. Ltd during the year ended October 1960 has been affected by the fact that prices of raw jute were high in relation to those of jute goods. The profit has declined from Rs. 12.97 lakhs to Rs. 12.01 lakhs, although depreciation has been increased from Rs. 2.30 lakhs to Rs. 3.54 lakhs. The ordinary dividend has been cut from 15 percent, taxable, to 10 percent, taxable. It is covered more than three-and-a-half times and gives a yield of 6.6 percent at the price of Rs. 151 a share. Taxation is allocated Rs. 3.55 lakhs (against Rs. 2.65 lakhs) and development rebate reserve Rs. 4.41 lakhs (against Rs. 48,845). The carry-forward is Rs. 34,192, compared with Rs. 62,431 brought in. The installation of the modern drawing and spinning machinery has not been completed yet, because of delayed deliveries. New machinery worth Rs 25.42 lakhs has been installed and it is working satisfactorily. The directors have placed orders for further machinery in order to continue the modernisation of the heavy weft yarn section of the mills. The directors say that the prospects are uncertain. Unit production costs are likely to increase in view of the cuts in output. Costs have also risen because increased remuneration is being paid to workers on the recommendation of the Wage Board for the Jute Industry.

Pandyan Bank Profit Up

The Pandyan Bank Ltd has made a profit of Rs. 7,50,005 for the year ended December 1960, against Rs. 7,14,840 for the previous year. The provision for taxation is Rs. 3.40 lakhs (against Rs. 3.20 lakhs). General reserve gets Rs 2.50 lakhs (against Rs. 1.50 lakhs). The ordinary dividend is 10 percent, subject to deduction of tax, against 14-2/7 percent previously. A balance of Rs. 38,844 is carried forward, against Rs. 28,839 brought in. The directors say that, in common with many other banks in south India, the Pandyan Bank also experienced a fall in deposits during the latter part of 1960. But now steady progress is visualised for the future. The total deposits of the Bank at the end of 1960 were Rs. 4.39 crores (against Rs. 5.63 crores a year earlier). Advances totalled Rs. 3.07 crores (against Rs. 3.45 crores).

Bank of India Pays More

The net profit of the Bank of India Ltd has increased by nearly Rs. 20.50 lakhs to Rs. 1.03 crores during the year ended December 1960, compared with 1959. But a portion of the improvement is due to less tax being deducted from the Bank's investment income. The ordinary dividend has been increased to 20 percent, taxable, including a final of 12½ percent, from 16 percent, taxable, for 1959. Addressing the annual general meeting in Bombay last week (extracts from the speech were printed in last week's *Capital),* Sir Cowasjee Jehangir mentioned the regulation of interest rates on deposits under the inter-bank agreement. He hoped that the State Bank of India would join the agreement in due course. He thought that the Government could reduce its capital expenditure by pruning some unremunerative projects.

Anil Starch Pays More

The directors of the Anil Starch Products Ltd have recommended a dividend of Rs. 20 and a bonus of Rs. 10, making a total of Rs. 30 a share, subject to deduction of tax for the year ended December 1960. The distribution in the previous year amounted to Rs 28 a share, taxable, comprising a dividend of Rs. 20 and a bonus of Rs. 8. Sales at Rs. 2.68 crores are Rs. 37.48 lakhs higher than in 1959 and the gross profit has increased from Rs. 33.58 lakhs to Rs. 44.40 lakhs. The ratio of gross profit to sales works out to 16.5 percent, against 14.6 percent in 1959. After providing Rs. 8.87 lakhs (against Rs. 9 lakhs) for depreciation and Rs. 13.54 lakhs (against Rs. 10.15 lakhs) for taxation, the net profit amounts to Rs. 18.44 lakhs (against Rs. 11.96 lakhs). A sum of Rs. 1.17 lakhs (against Rs. 2.76 lakhs) has been provided for development rebate reserve and Rs. 8 lakhs (against nil) has been taken to general reserve. The dividend and bonus absorb Rs. 9 lakhs (against Rs. 8.37 lakhs), leaving Rs. 42,000 to be carried forward, against Rs. 47,000 brought in. The Company's shares are quoted around Rs. 740, offering a tax-free yield of about 3.8 percent.

Chemicoat to Make Metallised Paper

Chemicoat Ltd is the name of a new enterprise which has recently been registered in Gujarat to undertake the manufacture of metallised paper. The factory, which will be located in Baroda, will have a continuous process plant for the vacuum metallising of paper. The process is said to be of recent origin. It involves depositing a highly lustrous metal coating on paper by evaporation. Metallised paper is used as a substitute for aluminium foils in packing tea, cigarettes and biscuits, as well as in confectionery and label manufacturing. The proposed plant, which is perhaps the first of its kind in India, will coat paper with aluminium. Aluminium foils are at present only being laminated on paper. The plant will have an annual production capacity of 1,600 tons of aluminium-coated paper on a three-shift basis. It will be completely automatic, so it will need hardly a dozen workers to operate it.

The entire project is estimated to cost about Rs. 24 lakhs. Another Rs 8 lakhs will be needed for working capital, plant and machinery, incldluing erection, will cost about Rs. 18 lakhs. The foreign exchange component is estimated at Rs. 13 lakhs. The Industrial Credit and Investment Corporation of India is reported to have agreed to grant a loan of $275,000, which will meet the entire cost of the imported machinery. Metal Coating Establishment of Holland will supply the plant and machinery and provide the technical know-how, although it will not participate in Chemicoat's capital The promoters expect the cost of production of metallised paper to be about one-third of the price at which aluminium-laminated paper is being sold in the market The Company's authorised capital will be Rs. 50 lakhs in equity shares of Rs. 100 each, of which Rs. 20 lakhs is to be issued in the first instance. Of this, 10,000 shares are being taken up by the promoters, directors and their friends. The balance of Rs. 10 lakhs will be offered to the public. The Company is likely to enter the market for capital towards the end of April or early in May.

Expansion of Praga Tools

The working of the Praga Tools Corporation Ltd during the nine months ended March 1960 has not been as encouraging as was expected. The average production a month has not been equal

to the previous year's due to unsettled labour conditions in the factory. Speaking at the annual general meeting in Hyderabad last week, Mr. S. Ranganathan, chairman, said that Praga Tools has signed technical collaboration agreements with three British firms. (A fuller version of the speech appears elsewhere in this week's issue of *Capital.)* The Company has signed one agreement with Kearney and Trecker C.V.A. Ltd, of Hove, Sussex, for manufacturing drill chucks in India. The second has been signed with F. Pratt and Co. Ltd of Halifax for manufacturing lathe chucks, pneumatic chucks, magnetic chucks and pneumatic vices. The manufacture of these items, Mr. Ranganathan said, will prove useful to the steel processing industry, since without these appliances the machine tools by themselves will not be of great use. The third agreement has been signed with A. A. Jones and Shipman of Leicester for manufacturing cutter and tool grinders in India. "This is a new item to be taken up by the machine tool industry in India, and your Company would be the first in the field," Mr. Ranganathan said. The Polish Government has offered a credit of Rs. 14.3 crores to the Government of India. Out of this, the latter has earmarked Rs. 1 crore for Praga Tools to enable it to equip a complete machine tool plant. At present, only 20 percent of its production consists of machine tools; the Government wants the machine tool output to increase from Rs. 12 lakhs a year to Rs. 1.20 crores a year. The chairman said that for this huge expansion, the Polish Government would supply a major portion of the plant on credit. Negotiations have been going on with C.E.K.O.P., a Polish enterprise which undertakes the design and the supply of complete plants. Praga Tools has recently signed an agreement with C.E.K.O.P. for supplying the project report at a cost of Rs. 2.5 lakhs. The report is expected by about September. Meanwhile, negotiations are going on to book firm capacity in Poland for the supply of some general-purpose machine tools required for Praga Tools' machine tool plant.

Confectioners Want Cheaper Sugar

The confectionery industry has made rapid progress during the past few years. The second plan production target of 10,000 tons was exceeded in 1957. Production of the organised units has increased to about 13,000 tons during the past year, while the small-scale units have produced about 3,000 tons. Speaking at the annual general meeting of the Indian Confectionery Manufacturers Association in New Delhi last week, Mr. P. Mohanlal, president, said that the increase in production has been possible due to the improvement in sugar supplies as well as the growing demand for quality confectionery in India. If the trend continues, it will not be difficult for the industry to achieve the third plan target of 25,000 tons suggested by the Association early in the plan period. But the annual installed capacity of the 44 units registered with the Development Wing of the Central Ministry of Commerce and Industry is estimated at over 51,000 tons. Mr. Mohanlal said that the increased production last year was achieved by using only about 25 percent of the installed capacity, so the remaining 75 percent of the capacity is lying idle. The use of the idle capacity, the president said, is possible if there is a substantial increase in the demand for quality confectionery. India is a poor country whose people can hardly afford to purchase quality confectionery at the prevailing high prices. Any substantial increase in the demand can, therefore, be created only by a drastic reduction in the price of confectionery. Mr. Mohanlal said that one of the basic raw materials of the industry, accounting on average for about 45 percent of total production costs, is sugar, the price of which is Rs. 40 a maund in India, against about Rs. 15 in world markets. In some countries such as Australia, sugar is supplied to the preserved fruit industry at a subsidised rate. A similar policy should be followed in India in relation to sugar supplies for the confectionery industry. This will enable it to reduce production costs and expand the demand for its products. If the Government does not find it possible to supply sugar at a subsidised rate, it should at least exempt sugar used in confectionery manufacture from all internal taxes. The principle underlying the proposal has been accepted by the Government for ar number of excisable commodities, such as power alcohol, cotton fabrics and tea waste when these are used for industrial purposes.

Progress in Chemicals

The Indian chemical industry has made rapid progress in recent years. In 1960, its output recorded an increase of 29 percent, against a rise of 13 percent in the general index of industrial production. The total value of chemical products is estimated at Rs. 435 crores, against Rs. 340 crores in 1959. There are now about 97 large-scale manufacturing units and some 2,100 small-scale ones making drugs, fertilisers and other chemical products like caustic soda, soda ash and sulphuric acid. India has become virtually self-sufficient in many items. Although there are occasional complaints about quality, Indian drugs, by and large, are not inferior to the imported stuff. The expansion of the plastics industry has also been impressive.

Inaugurating the annual general meeting of the Indian Chemical Manufacturers Association in Bombay last week, Mr. Manubhai Shah, Central Minister for Industry, complimented manufacturers for their creditable performance but added that the production of by-product chemicals has not yet received sufficient attention. The coal and non-ferrous-based chemical industries have not been properly developed in India. The Minister said that he has pleaded with State Governments for establishing more and more coke-oven batteries and small ore-smelters. He urged industrialists to develop cost and research consciousness in order to accelerate the pace of progress. He also advised manufacturers to start co-operative research laboratories to avail themselves of the financial and technical assistance promised by the Government.

The outgoing president, Dr. K. A. N. Rao, welcomed the appointment of the Kane committee which will probe the development prospects of the petro-chemicals industry. Dr. Rao suggested that entrepreneurs should be informed of the composition of the natural oil and gas found in oilfields to enable them to plan ahead. He referred to the procedural difficulties faced by the industry. Application for a licence, approval of foreign collaboration and the sanction for capital goods imports have to be taken up at three different stages causing avoidable delay. Dr. Rao, therefore, stressed the need for reforms in the licensing procedure. The Central Industry Minister assured manufacturers that the Government is aware of the industry's problems and is trying its best to minimise procedural delays. He appealed to the industry to co-operate with the Government by giving technical assistance and other guidance to new as well as established entrepreneurs in tackling procedural problems. The incoming president, Mr. J. H. Doshi, suggested that a licence should be freely granted to an industry if it could arrange for the repayment of foreign exchange loans through exports.

Staple Fibre and Cotton Spinning

It is reliably understood that the Government will allow staple fibre spinning units to divert their production capacity to cotton spinning. Staple fibre spinning units, which have recently been established with up-to-date machines, have been finding it difficult to use their capacity effectively because of the acute shortage of raw material. Manufacturers of staple fibre yarn, therefore, asked the Textile Commissioner to let them divert their production capacity to the spinning of cotton so that they might use their capacity to the maximum. The Textile Commissioner suggested to the Central Commerce Ministry that he be empowered to permit staple fibre spinning units to divert their capacity to cotton spinning to the extent deemed necessary. The diversion to cotton spinning, it is said, is unlikely to affect the production of staple fibre yarn, which can be well maintained either by improved working or by working an additional shift, wherever possible. The diversion to cotton spinning will help eliminate complaints about the yarn shortage for the decentralised sector consisting of powerlooms and handlooms. Informed sources believe that the Government will soon authorise the Textile Commissioner to issue permits for the diversion of staple fibre spinning capacity to cotton spinning.

Paper Traders Complain

In his address from the chair at the annual general meeting of the Paper Traders Association in Bombay last week, Mr. B. M. Choksi said that although the domestic production of paper has increased, special varieties still have to be imported. As the country is short of foreign exchange, only 15,000 tons or so of these are allowed to be brought in, mostly through such channels as the State Trading Corporation and under barter deals, with the result that the established trade gets barely one-third of this quantity as its share. This has caused considerable hardship. Mr. Choksi alleged that imports through the State Trading Corporation are leading to many malpractices. Its officers do not have enough experience of the trade, so "more prices have been paid and wrong qualities have been imported." Similar things are happening under the barter system of imports also. Mr. Choksi had no complaints against the principle of allowing quotas to actual users, but they should be carefully screened before licences are given. He said that licences are being issued for bigger quantities than their actual requirements, and in some cases, "to non-manufacturing concerns or for the manufacture of inessential items like crackers, etcetera." Under the Government's protectionist policy, Mr. Choksi said, a heavy import duty of 75 percent ad valorem has been levied on imports of boards, while some of the varieties are yet to be produced in the country. Ivory board, for example, is not being manufactured by any concern in India, yet its imports have been cut to an insignificant quantity. This has apparently been done in the hope of encouraging domestic production, but after checking with those whose names and addresses have been officially supplied to the trade as indigenous manufacturers, it has been found that they do not produce ivory boards at all. Mr. Choksi, therefore, suggested that a more thorough scrutiny of the indigenous manufacturing programmes should be undertaken before formulating the import policy. He also suggested that established trade channels should be allowed to import newsprint along with the S.T.C. and actual users. This could check some of the malpractices in the trade.

CORRESPONDENCE

ADVERTISING AND MARKET SURVEYS

(To The Editor of "Capital")

Sir,

The important rôle of market research in stimulating exports was emphasised by several speakers at the conference organised by the Indian Society of Advertisers recently in New Delhi. Most manufacturers of consumer goods in this country pay very little attention to market studies and surveys before introducing their products. The unfortunate result is that their goods never find favour with the vast multitude of consumers. Experience elsewhere in the world shows that market studies always pay handsome dividends. For instance, three top executives of a well-known department store in Japan recently inaugurated their first overseas branch in the U.S.A. Before launching the scheme, elaborate market surveys were undertaken, and the products advertised. The studies indicated that there was an exceptional consumer acceptance for imported merchandise of all kinds in the Los Angeles metropolitan area, as compared with other areas. The same studies further proved that imports of general cargo from Japan, through the progressive Port of Los Angeles, consistently topped those of all other nations. The scheme was then launched and its success is now taken for granted. If the manufacturers of exportable goods in our country undertake similar market surveys under expert guidance, the goods produced can easily find a place even in highly competitive foreign markets.

Yours etcetera,

T. S. Jayaram

Madras, 1st April.

THE BUDGET STATEMENT

For many years past it has been the custom of the Government of India to give advance copies to the press the day before the Budget Statement is made known at the Council Chamber in Government House. This is invariably done on the undertaking that no information from the advance copies will be published before 12 o'clock of the day on which the Budget Statement is made. This year *The Indian Daily News* published a synopsis of the Statement some time before 10 o'clock instead of after 12 o'clock, in accordance with the arrangement. The Government of India have fully accepted the assurance that this premature publication was accidental. But the occurrence has led them to reconsider the practice, and to determine that in future no advance copies of the Statement will be given to any newspapers before the hour at which it is read in the Legislative Council. We think it is rather hard upon other newspapers that have not accidentally published the information prematurely, that they should be punished for the default of another. But at the same time the practice of issuing information to certain parties, which is not available to the public is not a desirable one, and therefore we think, that the Government is well advised in what they have done But while, on the subject, we would ask why this annual farce of a Budget Statement being presented in Council? Why could it not be sent to all the members and to the press simultaneously? Why should the members of the Council be dragged to Government House to listen to the monotonous reading of a Budget Statement or to simply have it handed to them? Some four years ago, when reviewing the Budget debate, we observed that it was really painfully ridiculous to find sensible men sitting for hours reading laboured compositions to each other. We are still of the same opinion.

FROM

CAPITAL

4th April, 1901

A Ditcher's Diary

The World Peace Council, which recently held a far from peaceful session in New Delhi, must ruefully have decided that the pursuit of peace can sometimes be a warlike operation. At his Press conference, Professor Bernal seemed almost besieged: and the Austrian Press Officer's method of rescuing him was, to say the least, inept and clumsy in the extreme. (At a gathering of poets and prose writers, organised by the same Council, participants are said to have exchanged blows.) The fact is that everyone now knows the World Peace Council for the communist, Soviet, front organisation it is. I am sure the Council wants peace—the peace, for instance, that would be ensured if India conceded all Chinese claims to Indian territory, Britain abandoned the hydrogen bomb and walked out of N.A.T.O., and America agreed to let East Germany take over Berlin and the Soviet Union establish its sphere of influence in Latin America. There would doubtless be more demands, but later. I am not a believer in suppression of meetings, even if the communists take advantage of them; so I see Mr. Nehru's point in letting the Council hold its session in India. Nor do I believe that a resolution there condemning Chinese aggression would have made the slightest difference to man or beast. What I cannot understand is that otherwise highly intelligent men, such as Professor Bernal, should not see that by associating themselves with the Council and similar organisations they are not advancing the cause of communism at all. As the whole Stalin era's record is there to show, they are only helping the intensely national and expansive policies of two powerful nation-States called the U.S.S.R. and the People's Republic of China. This is the big error the communists share with the late Mr. Dulles; they mistake Asia and Africa's anti-colonialism and nationalism for communism. The Russians can be very stupid sometimes in their assessment of political situations abroad; but Professor Bernal would have been spared his Indian disappointment if he had taken the trouble to study the political institutions India is trying to build I profoundly suspect such assertions as that this or that country will never go communist: but the Chinese and the Russians will have to be much subtler to sell communism to India; and peace conferences deceive nobody.

The marked unwillingness of Americans, official or otherwise, to learn the language of the country to which they are posted is a familiar cause of resentment in Latin America, Asia and Europe. It is this that President Kennedy is seeking to correct by introducing into his diplomatic service a regulation instituted in the old I.C.S. very many years ago: financial rewards for representatives who master the tongue of the area where they are sent to work. But other reforms may still be needed before Americans try their tongues at foreign languages, to judge from a plaintive letter that appeared recently in a New York paper. A very senior engineer from Florida reported that he was sent by his Government to work in France, so he made the effort to learn French. This saved a lot of time and trouble because he could deal directly with French engineers whereas his colleagues had to call in interpreters and rely on their necessarily shaky translation of technical terminology. A civil service inspector came in from Washington and told the engineer that his position was irregular, because he was doing two jobs: that of an engineer and that of an interpreter. Moreover, the rule-book said that where a government employee was doing a high-grade job part-time, and a low-grade job part-time, he must be paid the salary of the low-grade job. In this case, that meant that the engineer-linguist would drop in pay from the level of an engineer to that of an interpreter. Demonstration was useless; the rules were the rules. The engineer from Florida could retain his salary only by expunging from his service record all reference to a knowledge of French and by calling in an interpreter when he was doing business with a Frenchman. Parkinson's Law would thus be confirmed, and the proof administered that civil services can be as silly on one side of the world as on the other.

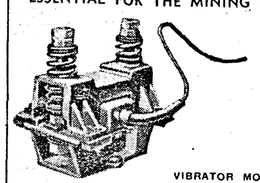
The law of diminishing returns operates in a wider area of human affairs than we generally realise. I thought of this as I read Mr. R. H. S. Crossman's piece in the latest *New Statesman*: The Faceless Bureaucrat. Mr. Crossman, who saw some of the Nazi gas chambers soon after liberation, writes: "I had found at Dachau that the most horrifying thing was not the state of the prisoners but my own reaction to it. How rapidly I got acclimatised, and how soon my fear of getting typhus from the living skeletons who tried to kiss me outweighed my sympathy for them." I think many of us can vividly recall similar instances of the dehumanising effect of prolonged living with horror. I well remember how as a young boy I got used to death and destruction as the Nazis bombed the city I grew up in. Sudden death seemed the natural order of things. Now happily away from those dreadful days, I do not think I could stomach a tithe of that horror. It is this psychological mistake which, Mr. Crossman argues and I agree, Israel is going to make by staging the Eichmann trial on Old Testament proportions. As prosecution witnesses pile evidence upon evidence of Eichmann's part in executing the "Final Solution"—the systematic extermination of six million Jews—the non-Jewish world will initially be horrified, then disgusted, but soon atrophied. Mr. Crossman relates why it was decided not to show the Germans the films that had been taken of Auschwitz and Buchenwald; they would not have filled the Germans with contrition over just what they had done to their fellow human beings: they might conceivably have given some of them a new taste for brutality and fresh ideas on refinements in the art of cold cruelty. It would, I suppose, be possible to document or reconstruct the Great Calcutta Killing of 1946 or the Punjab massacres a year later. Would any good come of their detailed presentation in India and Pakistan to combat what has been called the rising tide of communalism? I doubt it. Further feeding of the spirit of vengeance might be the only result. The Jews of the world need and deserve sympathy—just what a savage trial of Eichmann will not evoke.

In one sense, the coming closure of *Bradshaw*, Britain's famous railway guide and timetable, marks the close of an epoch—the end, perhaps, of a century of railway supremacy. Even for internal (as distinct from trans-continental) travel, the railways are giving place to the motor-car and the aeroplane. In its 122 years of existence *Bradshaw* had become the prototype of many other railway guides in many other countries and for a very long time it was an indispensable adjunct to British Railway travel. The first number in 1839 consisted of eight pages of "reading" matter and five of maps, and sold for sixpence. Recent numbers contain more than a thousand pages and the price has advanced to twelve shillings and sixpence a copy. This is an indication not only of rising costs, but of the enormous growth and complexity of British Railways' network of services. The original Bradshaw was a Manchester Quaker and an engraver by trade, and I suppose there must have been a period when the publication was a real money-spinner. The decision to cease publication in May has been made because it is no longer an economic proposition and no one who knows anything about printing costs in the United Kingdom will be disposed to dispute this—even though much of *Bradshaw* must inevitably consist of "standing matter". The casualties among British publications have recently been pretty heavy. *Bradshaw*, I suspect, really belonged to an age when it was not possible to pick up the 'phone and ask "Inquiries" for the times of the fast trains to Puddleton.

The new chairman of British Railways, Dr. Richard Beeching, may be getting £24,000 a year, but by the time he has paid his taxes he will be taking home only about £1,000 a year more than his predecessor, Sir Brian Robertson, whose salary he will be exceeding by two-and-a-half times. Why the fuss then? The answer is much the same as could be given to the question why should the Indian Government expect its public undertakings to be run by men paid perhaps one-third of what they would be able to earn in the private sector—simple, unadulterated envy. High-tax countries such as Britain and India have brought this state of affairs on themselves. When they enter public service, men like Dr. Beeching have to be paid what they would earn elsewhere—in this case as technical director of Britain's largest public company, I.C.I.—and such salaries are usually very high indeed, not because they represent much more in the pocket, but because they confer the only asset which is left when the tax man has taken his cut—prestige. The same is even more true in the United States. There, a senior business man will demand a salary which represents a loss to his company out of all proportion to the gain to himself. The reason is simply that he likes to be able to boast he is worth it. When India inevitably finds herself in this dilemma of having to pay what appear to be outrageous salaries for good men to run her public undertakings, I hope she will solve it in the same way as has been done with British Railways. There is a limit to the talents and usefulness of retired generals and admirals, and this is when the situation needs the expert ministrations of an experienced business or technical man. Nobody who has travelled by British Railways recently will deny that there are plenty of opportunities for Dr. Beeching to earn his salary. My guess is that he will prove to be cheap at the price, especially when that is really only £1,000 more than has been paid to B. R.'s chairman all along. Will it create a precedent? I hope it will. There seems no reason why a man should not be paid the rate for the job simply because he is the head of a nationalised industry. And if left-wing politicians do not like it, they can console themselves with the thought that those chiefly to blame are themselves, because they are the main advocates of high personal taxation.

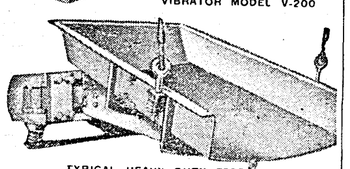
THE DITCHER

ESSENTIAL FOR THE MINING INDUSTRY



SYNTRON ELECTRIC VIBRATORY EQUIPMENT

VIBRATOR MODEL V-200



TYPICAL HEAVY DUTY FEEDER

Syntrons provide a cure for choked bins and hoppers, and speed up sluggish-flowing materials. Vibration is effected by electro-magnet with variable intensity of stroke to suit the material

INTERNATIONAL COMBUSTION (INDIA) PRIVATE LTD. 101, Park Street, Calcutta-16. Telephone 44-4765.

Reliance Refractories
Firebricks

HIGH ALUMINA BRICKS — SEMI-VITRIFIED BRICKS
INSULATED BRICKS — FIRECLAYS & BONDS
ACID PROOF BRICKS — CEMENTS & MORTARS
ALKACID BRICKS — MONOLITHICS
MICA INSULATING BRICKS — CASTABLES, ETC., ETC.

HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELIANCE FIREBRICKS & POTTERY COMPANY LIMITED

4, LYONS RANGE, CALCUTTA-1.

Gram: "MITHAL" Phone 22-6494 (4 Lines)

WORKS: CHANCH, BARAKAR, E. RLY.

BRANCH OFFICE 35A, HOSPITAL AVENUE, BOMBAY.

SOLE AGENTS FOR SOUTH INDIA—

PARRY & CO., LTD., 1ST LINE BEACH,

POST BOX No. 12,
MADRAS-1.

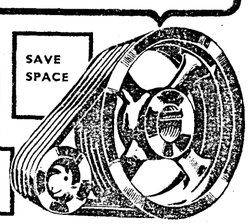
Fenner

High Tenacity Rayon Cord V-BELT DRIVES

SAVE DRIVE COSTS

SAVE SPACE

GET LONGER LIFE



Fenner V-Belts & V-grooved pulleys for drives upto 80 H.P – Ex-stock

J. H. FENNER & CO. (INDIA) LTD.

(Incorporated in England: Liability of Members is Limited)
MERCANTILE BUILDINGS, CALCUTTA-1

F-58-11

THE HONGKONG AND SHANGHAI BANKING CORPORATION

(INCORPORATED IN HONG KONG WITH LIMITED LIABILITY)

GROUP CONSOLIDATED ACCOUNTS

The principal companies whose accounts have been consolidated in the Profit and Loss Account and Balance Sheet that follow are:

THE HONGKONG AND SHANGHAI BANKING CORPORATION
1, Queen's Road Central, Hong Kong.
London Office: 9, Gracechurch Street, E. C. 3.

THE HONGKONG AND SHANGHAI BANKING CORPORATION OF CALIFORNIA
80, Sutter Street, San Francisco 4.

MERCANTILE BANK LIMITED
15, Gracechurch Street, London, E. C. 3.

THE BRITISH BANK OF THE MIDDLE EAST
7, King William Street, London, E. C. 4.

GROUP CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER, 1960

1959 Hong Kong Dollars		Hong Kong Dollars	Sterling Equivalent	1959 Hong Kong Dollars		Hong Kong Dollars	Sterling Equivalent
	Share Capital			$ 347,465,449	Cash in Hand and Balances with Other Banks	$ 397,889,897	£ 24,868,119
$ 100,000,000	Authorised: 800,000 Shares of HK$125 each	$ 100,000,000	£ 6,250,000	245,140,368	Money at Call and Short Notice	341,325,636	21,332,852
	Issued: 632,369 Shares of HK$125 each fully paid ...			259,295,707	British and Other Government Treasury Bills	472,655,185	29,540,949
62,311,375		79,046,125	4,940,383	740,221,491	Trade Bills Discounted	944,140,312	59,008,769
175,186,643	Reserve Fund (including Share Premium Account $91,530,549)	240,000,000	15,000,000	741,883,047	Hong Kong Government Certificates of Indebtedness	805,800,000	50,362,500
2,116,714	Profit and Loss Account	2,206,181	137,886		Investments, at under market values:		
$ 239,614,732		$ 321,252,306	£ 20,078,269		British and other Government securities:		
775,459,056	Hong Kong Currency Notes in Circulation	839,101,648	52,443,853	527,049,420 235,619,149	Quoted in Great Britain ... $1,005,194,462 Quoted outside Great Britain 236,516,673		
	Current, Deposit and Other Accounts, including Inner Reserves and Provisions ... $5,901,151,712				Other Investments:		
3,982,767,430				26,729,410 8,956,268	Quoted in Great Britain ... 46,766,205 Quoted outside Great Britain 12,954,111		
37,204,498	Acceptances on Behalf of Customers ...	33,432,015				1,301,431,452	81,339,466
19,033,245	Proposed Final Dividend ...	25,400,356					
		5,959,984,323	372,499,020	1,838,139,406	Advances to Customers and Other Accounts	2,750,648,014	171,915,501
				17,604,971	Balance of Remittances, Drafts, etc. in transit between Offices	27,423,268	1,713,954
				37,204,498	Liabilities of Customers for Acceptances ..	33,432,015	2,089,501
					Fixed Assets		
				3,421,339	Investments in Associated Companies, at cost ... $ 13,983,600		
				25,348,438	Bank premises, at cost less amounts written off ... 31,608,898	45,592,498	2,849,531
$ 5,054,078,961		$7,120,338,277	£ 445,021,142	$ 5,054,078,961		$ 7,120,338,277	£ 445,021,142

MICHAEL W. TURNER, Chief Manager. P. F. HUTTON, Chief Accountant.

S. J. COOKE, G. T. TAGG, C. A. WRIGHT } Directors.

GROUP CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1960

1959 Hong Kong Dollars		Hong Kong Dollars
$ 29,402,502	Combined Net Profit of The Hongkong and Shanghai Banking Corporation and its Subsidiaries after providing for taxation on profits earned to date and after making transfers to the credit of inner reserves, out of which provision for diminution in value of assets has been made	$ 46,913,881
	Add:	
2,085,475	Balance brought forward from previous year Parent Company ... ... $ 2,116,714	
634,541	Subsidiary Companies 702,084	2,818,798
32,122,518		49,732,679
	Deduct:	
4,000,000	Amount to be written off Bank Premises Parent Company ... ... $ 4,000,000	
1,200,000	Subsidiary Companies 2,600,000	
	Amount transferred to Reserve Fund Subsidiary Companies 1,800,000	
9,086,418	Dividends: Interim Dividend of £1. 5. 0. per share on 632,354 shares paid 15th August, 1960 £790,442. 10. 0. @ 1/2 15/16 12,699,997	
15,017,302	Proposed Final Dividend of £2. 10. 0. per share on 632,369 shares £1,580,922. 10. 0. @ 1/2 15/16 25,400,596	46,500,593
	Balance Carried forward Parent Company 2,206,181	
$ 2,116,714	Subsidiary Companies 1,025,905	
702,084		$ 3,232,086

Notes on the Accounts: Confirmed Credits, Guarantees and Endorsements outstanding amount in the case of the Bank to HK$571,529,167 and in the case of the Group to HK$1,173,317,154. In addition there are commitments in respect of outstanding Forward Exchange Contracts. Foreign Currency Balances are converted into *Hong Kong Dollars* at the rates *ruling* at 31st December, 1960. The Sterling equivalents of the figures shown in the Accounts are converted at the rate of HK$1=1/3d. The Hong Kong Currency Notes in Circulation are secured as to the Authorised Note Issues by the deposit with the Crown Agents of investments having a market value in the case of the Bank of HK$31,439,100 and in the case of the Group of HK$36,212,100 and as to the Excess Note Issue by the deposit of funds in respect of which the Hong Kong Government Certificates of Indebtedness are held. Current, Deposit and Other Accounts amounting to HK$47,947,714 in the case of the Bank and to HK$89,909,780 in the case of the Group are secured by the deposit of assets of the Bank and of the Group respectively. Directors Fees, London Committee Fees, Chief Manager's Remuneration and Special Administration Expenses of the Bank amounted to HK$1,105,984. Contracts for outstanding Capital Expenditure amounted in the case of the Bank to HK$3,622,465 and in the case of the Group to HK$10,764,761. There are contingent liabilities for uncalled capital in respect of certain of the Investments and Subsidiary Companies of the Bank amounting to HK$4,150,000. The British Bank of the Middle East became a Subsidiary Company during the year and the Accounts of that Bank and its Subsidiary Company are not included in the comparative figures in the Group Accounts. At 31st December, 1960 the Bank held 99.67% of the Issued Share Capital of The British Bank of the Middle East and for the purposes of the Group Accounts that Bank has been dealt with as a wholly owned subsidiary. The Reserves and Undistributed Profits of the Subsidiary Companies applicable to the period since acquisition have been included with the Inner Reserves in the Group Accounts.

HONGKONG AND SHANGHAI BANKING CORPORATION

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1960

31-12-59 Rs.	CAPITAL AND LIABILITIES.	Rs.	nP	Rs.	nP	31-12-59 Rs.	PROPERTY AND ASSETS.	Rs.	nP.	Rs.	nP
	1. Capital—					46,65,918	1. Cash—				
23,12,885	Deposit with Reserve Bank of India under Section 11(2) of the Banking Companies Act 1949	23,14,935	00				In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)			34,83,146	94
Nil	2. Reserve Fund and Other Reserves ...			Nil		1,11,775	2. Balances with Other Banks— Current Accounts—				
9,05,71,254	3. Deposits and Other Accounts—						(i) In India	3,31,397	14		
	Fixed Deposits	4,04,61,230	55				(ii) Outside India	1,14,815	13	4,46,212	27
	Savings Bank Deposits ...	Nil				29,00,000	3 Money at Call and Short Notice ...			21,00,000	00
	Current Accounts, Contingency Accounts, etc.	3,32,51,386	68	7,37,12,617	23	1,93,93,764	4. Investments—At or under Market Value—				
75,00,000	4. Borrowings from Other Banking Companies, Agents, etc.—						(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (of which Book Value Rs. 1,32,51,989 are lodged with the Reserve Bank of India and the State Bank of India as security for borrowings and for other accounts and against this, borrowings of Rs. Nil were outstanding as at 31st December, 1960)	1,55,59,184	13		
	(i) In India (including due to wholly owned subsidiary company) ...	1,61,00,000	00								
	(ii) Outside India	Nil		1,61,00,000	00						
	Particulars :— (i) Secured Nil (ii) Unsecured Rs. 1,61,00,000	00									
5,42,762	5. Drawings Payable			8,47,115	12						
9,86,14,016	Carried over ...			9,26,59,732	35	2,70,71,457	Carried over ...	1,55,59,184	13	60,34,359	21

THE HONGKONG AND SHANGHAI BANKING CORPORATION—*Cont'd.*

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31ST DECEMBER, 1960—*Cont'd.*

31-12-59 Rs.	CAPITAL AND LIABILITIES.—*Cont'd.*	Rs.	nP	Rs.	nP.	31-12-59 Rs.	PROPERTY AND ASSETS.—*Cont'd.*	Rs.	nP.	Rs.	nP.
9,86,14,016	Brought forward ...			9,26,59,732	35	2,70,71,457	Brought forward ...	1,55,59,184	13	60,34,359	21
95,52,621	6. Bills for Collection Being Bills Receivable—As per Contra.						Investments—At or under market value—cont'd				
	(i) Payable in India	97,82,020	63				(ii) Shares	3,50,000	00		
	(ii) Payable outside India	6,15,889	00				(iii) Debentures or Bonds	13,000	00		
				1,03,97,909	63		(iv) Other Investments	...			
25,62,575	7. Other Liabilities—						(v) Gold	...		1,59,22,184	14
	Staff Retirement Funds	23,48,589	33								
	Branch Adjustments	30,041	06			6,85,02,325	5. Advances—				
	Due to Head Office and other Branches outside India	1,07,87,983	57				(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors)—				
				1,31,66,613	96		I Loans Cash Credits, Overdrafts etc.—				
Nil	8. Acceptances, Endorsements and Other Obligations—As per Contra.			Nil			(i) In India	5,54,84,732	53		
1,45,315	9. Amounts in Transit in India						(ii) Outside India	Nil			
	10. Profit and Loss—						II Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)—				
	Profit as per last Balance Sheet ...	Nil					(i) Payable in India ...	41,78,113	34		
	Less: Appropriations	Nil					(ii) Payable outside India ...	89,39,383	43	7,86,02,230	30
		Nil									
	Add: Profit for the year brought from the Profit and Loss Account ...	2,28,930	86				Particulars of Advances :—				
		2,28,930	86				(i) Debts considered good in respect of which the Banking				
	Less: Remittances during the year Appropriations	Nil		2,28,930	86	Rs. (4,56,29,844)	Company is fully secured ...	4,79,89,225	81		
	11. Contingent Liabilities—						(ii) Debts considered good for which the Banking Company holds no other security than the debtors				
	Claims not acknowledged as debts ...	6,13,203	94			(1,87,95,109)	personal security	2,16,84,553	61		
	Guarantees	73,80,952	21				(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition				
	Letters of Credit	1,60,33,521	00			(41,77,873)	to the personal security of the debtors	99,28,450	88		
	Bills of Exchange discounted by or debited to our other offices ...	58,48,456	37				(iv) Debts considered doubtful or				
	Forward Exchange Contracts ...	1,32,77,782	00			(Nil)	bad not provided for ..	Nil			
		4,31,53,915	52					7,86,02,230	30		
	(31.12.59—Rs. 4,72,50,787).						(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other				
						(70,046)	persons	72,289	09		
							(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or, in the case of private companies, as				
						(Nil)	members	Nil			
							(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly				
						(1,20,066)	with any other persons ...	91,811	36		
							(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors Partners or Managing Agents, or, in the case of private companies, as				
						(Nil)	members	Nil			
							(ix) Due from Banking Com-				
						(Nil)	panies	Nil			
								1,64,100	36		
95,52,621							6. Bills Receivable Being Bills for Collection—As per Contra.				
							(i) Payable in India	97,82,020	63		
							(ii) Payable outside India	6,15,889	00	1,03,97,909	63
Nil							7. Constituents Liabilities for Acceptances Endorsements and Other Obligations—As per Contra.			Nil	
31,07,303							8. Premises Less Depreciation—				
							At cost as at 31st December 1959 ..	39,71,907	36		
							Additions during the year	41,798	00		
								40,13,705	36		
							Less: Sales during the year ..	Nil			
								40,13,705	36		
							Less: Depreciation to date ..	8,64,104	74	31,49,600	62
8,78,703							9. Furniture and Fixtures Less Depreciation—				
							At cost as at 31st December 1959 ..	26,18,388	87		
							Additions during the year	65,551	12		
								26,83,939	99		
							Less: Sales during the year ..	36,815	37		
								26,47,094	62		
							Less: Depreciation to date	18,12,434	00	8,34,660	62
16,61,117							10. Other Assets—				
							Interest Accrued on Investments ...	1,38,498	81		
							Stamps, Sundry Deposits and Accounts Receivable	13,42,188	10		
							Due from Head Office and Branches outside India	Nil			
							Amounts in transit in India ...	31,555	38		
							Silver	Nil			
										15,12,242	29
Nil							11. Non-Banking Assets Acquired for Satisfaction of Claims			Nil	
Nil							12. Profit and Loss—				
							Loss for the year brought from Profit and Loss Account	Nil			
							Less: Remittance from Head Office ..	Nil			
										Nil	
11,08,74,527				11,64,53,186	80	11,08,74,527				11,64,53,186	80

S. F. T. B. LEVER.
Manager, Calcutta Office

AUDITORS' REPORT ON THE INDIAN BRANCHES OF THE HONGKONG AND SHANGHAI BANKING CORPORATION UNDER SECTION 30 OF THE BANKING COMPANIES ACT 1949

We have audited the above Balance Sheet and the annexed Profit and Loss Account of the Indian Branches of the Hongkong and Shanghai Banking Corporation with the books and accounts of the Calcutta Branch and with certified returns from Bombay Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act 1949 read with the provisions of Section 211 (1), (2) and (3) and 227 (5) of the Companies Act 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with Schedule VI of the Companies Act 1956 but are in conformity with forms A and B of the third schedule of the Banking Companies Act 1949.

We report that :—

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for our audit

(b) In our opinion proper books of account as required by law have been kept by Calcutta Branch so far as appears from our examination of those books and proper returns adequate for our audit have been received from Bombay which was not visited by us.

(c) The abovementioned Balance Sheet and Profit and Loss Account are in agreement with the books of account and certified returns.

(d) In our opinion and to the best of our information and according to the explanations given to us such Balance Sheet and Profit and Loss Account give the information required by the Companies Act 1956, in the manner required for Banking Companies, and on such basis and subject to the same remarks, give respectively a true and fair view of the state of the affairs of the Indian Branches as at 31st December 1960 and their results for the year ended on that date.

PRICE, WATERHOUSE, PEAT & CO.
Chartered Accountants.

Calcutta, 21st March, 1961.

(Profit and Loss Account of the Indian Branches is published on the next page)

THE PRAGA TOOLS CORPORATION LIMITED

CHAIRMAN, MR. S. RANGANATHAN'S REVIEW

Speech of Mr. S. Ranganathan, I.C.S., Secretary, Ministry of Commerce and Industry, Government of India and Chairman of the Board of Directors at the Sixteenth Annual General Meeting of the Shareholders held on 27th March, 1961, at Hyderabad.

Gentlemen,

Since we met last on September 19, 1960, another year, really 9 months of the Company's working is now ready for review. This period ended on 31st March 1960. Under the amended Company law the Annual General Meeting of the Shareholders of the Company should be held within a period of 6 months from the close of the accounting period. Our office will have to be strengthened to meet this new situation and this is being done. As a Government Company our accounts have also to be audited by the Auditor General and this again requires to be done within this short period. We are suggesting to the Auditor General as well as to the Company's Statutory Auditors that they should consider undertaking concurrent audit in order to save time.

The audited statement of accounts together with the Directors' Report thereon have been with you for some time. This year, as suggested by the Government of India, we have also sent you a simplified Balance Sheet and Profit and Loss Account, so that those who are very busy and cannot find the time to go through the complete balance sheet could gain a clear picture of the Company from the simplified data we have given. With your permission I shall take the accounts and the report as read.

Technical Collaboration Agreements

When I addressed you on the occasion of the last Annual General Meeting held on September 19, 1960, I referred briefly to the details of the expansion scheme which your Company was planning. We are glad to report that technical collaboration agreements have been signed with three British firms. The first is with Messrs. Kearney & Trecker—C. V. A. Ltd., of Hove, Sussex, for the manufacture of their well-known range of drill chucks in India. The second is with Messrs. F. Pratt & Co., Ltd., Halifax, for the manufacture in India of their range of lathe chucks, pneumatic chucks, magnetic chucks and pneumatic vices. This is a range which should prove very useful to the steel processing industry, as without these appliances the machine tools by themselves would not be adequately useful. The third agreement is with Messrs. A. A. Jones & Shipman of Leicester, for the manufacture of their Cutter and Tool Grinders in India by your Company. This is a new item to be taken up by the machine tool industry in India and your Company would be the first in the field.

As you may have read in the press, the Polish Government have offered a credit to the Indian Government of Rs. 14.3 crores and out of this the Government of India has earmarked one crore for your Company for the purpose of equipping a complete machine tool plant. You would have seen from statistics given that only 20% of our production relates to machine tools; it is the Government of India's intention that our Company should increase the output of machine tools from its present level of about Rs. 12 lacs per annum to Rs. 120 lacs per annum. For this huge expansion, the Polish Government would be supplying a major portion of the plant on credit.

Project Report

As a first step in this collaboration with the Poles, they have been asked to prepare a complete Project Report for a machine tool plant, capable of turning out a certain quantum of machine tools per annum. Negotiations have been going on with CEKOP, an organisation in Poland which undertakes the design and supply of complete plants, and I am glad to report that on 24th March 1961 i.e. last Friday, our General Manager signed on behalf of our Company an agreement with CEKOP for the supply of this Project Report at a cost of Rs. 2.5 lacs. We expect the Project Report to be in our hands by about September next, but in the meanwhile discussions are going on between the respective technicians to enable your Company to book firm capacity in Poland against their 1962 production for the supply of certain general purpose machine tools required for the machine tool plant.

The Working Results for the 9 months period ending March 31, 1960 have not been as encouraging as we had expected. The average production per month does not measure up to last year's performance. As indicated in the Directors' Report this is largely due to the unsettled labour conditions that prevailed in the factory. I had mentioned on the last occasion, the rioting which took place inside the factory on 27th November 1959 and again in May 1960. In May 1960, some officers of the Company were actually assaulted. I would have preferred not to bring back to memory these unpleasant occurrences. I do so however, as I feel that the labour has not yet quite settled down and there is still talk of strikes, etc. I shall be the last person to say that labour should not ask for, in an appropriate manner, or be given what is their legitimate due, having regard to all relevant factors. But to create a state of uncertainty in regard to continued and increasing production or about peaceful conditions being available to work in, is not the best way of setting about this business. I do hope that labour will pay heed to this advice and recognise that in this Board of a Government Company, there is really no interest which would wish to deny them their fair share, out of their own production. Having said this, I shall not go into the details of the demands that have been pressed for from time to time, some times, in open flouting of previously mutually accepted settlements, the methods adopted to capture power by rival Unions, etc. I shall mention only that your Board has appointed a Sub-Committee to go into certain demands now made. This Sub-Committee has met several times and is now currently discussing this subject with the Union. I hope the Board will soon have proposals that will be acceptable to labour, that will be within the Company's means and finally that the proposals will ensure a fairly long period of settled conditions which could be utilised to maximise production and take in hand the large expansion schemes with confidence.

After making the necessary adjustments for depreciation, development rebate, etc., the Balance Sheet shows a surplus of Rs. 3,72,667/-. Your Directors have proposed that this surplus should be carried forward and I feel sure you would find this proposal acceptable.

Revaluation of Finished Goods

The Comptroller and Auditor General in his comments has again invited our attention to the necessity to revise the method of evaluating the stock of finished goods. This has not been possible in the year under review but the revised method is being adopted in the accounts of 1960-61 and consequent on this a certain amount of write-off is expected. In the circumstances your Board of Directors feel that it would be a prudent step not to distribute the very small surplus the present Balance Sheet discloses; it would be more appropriate to get the revaluation of finished goods done on the proper basis in 1960-61 before considering any distribution of dividends. Although, the financial position is thus only of a marginal balance having been reached, I feel optimistic about the trends and given the whole hearted support by labour, the Company should be able to register a leap forward in the next year or two.

Before I conclude, I wish to thank my colleagues on the Board for their active co-operation and guidance in all our deliberations. I also wish to express my appreciation to the officers and staff of the Corporation particularly those loyal workers who strove to restore a sense of responsibility in the organisation during a difficult period.

N.B. The above does not purport to be the report of the proceedings of the 16th Annual General Meeting of the Company held on March 27, 1961.

HONGKONG AND SHANGHAI BANKING CORPORATION—*Cont'd.*

PROFIT AND LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31ST DECEMBER, 1960

31-12-59 Rs.	EXPENDITURE.	Rs.	nP	31-12-59 Rs.	INCOME. (Less provision made during the year for Bad and Doubtful Debts and other usual or necessary provisions).	Rs.	nP.
22,45,056	1. Interest paid on Deposits, Borrowings, etc.	25,37,757	90	40,29,280	1. Interest and Discount	44,07,367	83
	2. Salaries and Allowances and Provident Fund—			13,19,532	2. Commission, Exchange and Brokerage	16,40,804	49
	Manager ... ... Rs. 1,29,879 20			2,36,224	3. Rents	2,56,965	85
30,09,197	Others ... ... Rs. 26,85,304 44	28,15,183	64	Nil	4. Net Profit on sale of Investments, Gold and Silver, Land, Premises and other Assets	7,604	06
Nil	3. Directors' and Local Committee Members' Fees and Allowances	Nil		Nil	5. Net Profit on Revaluation of Investments, Gold and Silver, Land, Premises and other Assets	Nil	
3,02,099	4. Rent, Taxes, Insurance, Lighting, etc.	1,76,264	39	Nil	6. Income from Non-Banking Assets and Profit from sale of or dealing with such Assets	Nil	
42,107	5. Law Charges	14,848	74	1,963	7. Other Receipts	6,040	68
78,879	6. Postage, Telegrams and Stamps	72,977	28	6,78,252	8. Loss	Nil	
15,000	7. Auditors' Fees	15,000	00				
3,11,261	8. Depreciation on and Repairs to the Banking Company's Property	2,19,947	79				
1,15,880	9. Stationery, Printing Advertisements, etc.	1,08,802	24				
Nil	10. Loss from sale of or dealing with Non-Banking Assets ..	Nil					
1,45,772	11. Other Expenditure	1,25,070	07				
Nil	12. Balance of Profit	2,28,930	86				
62,65,251		63,18,782	91	62,65,251		63,18,782	91

S. F. T. B. LEVER.
Manager, Calcutta Office.

JAMES F. LOW & Co., LTD.

ESTABLISHED 1801:
CODES:
BENTLEYS A. B. C. 5TH. MARCONI.

MONIFIETH FOUNDRY
MONIFIETH SCOTLAND.

TELEPHONE NO. 1 MONIFIETH
TELEGRAMS. "LOW MONIFIETH"

'PHONE 23-5321—25

'GRAMS. 'LOWMONI' CALCUTTA.

SOFTENING, GARDING, PREPARING, SPINNING, WINDING & TWISTING.

MACHINERY FOR JUTE, FLAX, HEMP & TOW

THIS IS ONLY AN ANNOUNCEMENT FOR INFORMATION AND NOT A PROSPECTUS.

Applications are invited on the basis of the Prospectus, copies of which are available from the Registered Office of the Company, the Company's Bankers to this issue, and the Brokers mentioned herein.

A copy of the Prospectus has been delivered to the Registrar of Companies, West Bengal, for registration, together with the requisite documents attached thereto as required by Section 60 of the Companies Act 1956.

The Consent of the Central Government has been obtained to this issue. It must be distinctly understood that in giving this Consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to it.

An application is being made to the Calcutta Stock Exchange for permission to deal in and for an official quotation for the Equity Shares of the Company.

The Subscription List will open at the commencement of Banking Hours on the 10th day of April, 1961, and will remain open until the close of the Banking Hours on the 15th day of April, 1961, or earlier as may be decided by the Directors, but not earlier than 13th April, 1961.

APPLICATIONS MUST BE MADE FOR 25 SHARES OR MULTIPLE THEREOF.

THE BINANI METAL WORKS LIMITED

(Incorporated under the Indian Companies Act, 1913 on the 25th day of February 1941 as a "Private" Company and converted into a "Public" Company on the 16th day of March 1961).

AUTHORISED CAPITAL:

5,00,000 Equity Shares of Rs. 10/- each ... ... Rs. 50,00,000

ISSUED, SUBSCRIBED AND PAID UP CAPITAL:

(a) As on 31-12-60 65,000 Equity Shares of Rs. 10/- each Rs. 6,50,000

(b) Further taken up by the Directors and their friends
1,20,000 Equity Shares of Rs. 10/- each Rs. 12,00,000 Rs. 18,50,000

PRESENT ISSUE:

2,15,000 Equity Shares of Rs. 10/- each ... ... Rs. 21,50,000

OUT OF THE PRESENT ISSUE:

(a) 19,000 Equity Shares of Rs. 10/- each at par have been agreed to be taken by the Directors and their friends ... ... Rs. 1,90,000

(b) AVAILABLE FOR PUBLIC SUBSCRIPTION—
1,96,000 Equity Shares of Rs. 10/- each at par ... ... Rs. 19,60,000

Rs. 21,50,000

RESERVES & SURPLUS:

The Reserves and Surplus of the Company as on 31st December 1959 were Rs. 2,83,970/- against Issued & Paid up Capital of Rs. 6,50,000/-

UNDERWRITING:

The whole issue of 1,96,000 Equity Shares offered to the public has been underwritten.

TERMS OF PAYMENT:

PAYABLE IN FULL ON APPLICATION:

APPLICATIONS FOR SHARES:

Each application must be for a minimum of 25 shares or multiple thereof. All applications must be made on the printed forms. All application forms properly completed must be lodged together with FULL AMOUNT PAYABLE BEFORE the closing date of the Subscription List to the Bankers of this issue or with any of their following Main Branch Offices:—

AHMEDABAD, AJMER, ALLAHABAD, AMRITSAR, BANGALORE BARODA, BHAVNAGAR, BOMBAY, CALCUTTA, COIMBATORE, COCHIN, DELHI, HYDERABAD, INDORE, JAIPUR, JULLUNDUR, KANPUR, LUCKNOW, MADRAS, MADURAI, MIRZAPUR, NEW DELHI, NADIAD, NAGPUR, NAVSARI, PATNA, POONA CAMP, POONA CITY, RAJKOT, SURAT.

The Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or any balance of the application money received will be refunded to the applicant within a period of three months from the date of the closing of the Subscription List.

The Share Certificates will be issued in exchange for the Letter of Allotment within six months from the date of the allotment.

BOARD OF DIRECTORS

1. **Shri G. D. Binani,**
Businessman & Industrialist,
38, Strand Road, Calcutta-1.
Director of:—Metal Distributors Private Ltd., Nav Bharat Cold Storage & Ice Mills Ltd., Binani Investment Co. Private Ltd., Binani Properties Private Ltd., Jasrup Bejnath Baheti & Sons Private Ltd., Star Metal Refinery Private Ltd., Plastics Moulders Private Ltd., Francis Klein Pharmaceuticals Private Ltd., Francis Klein & Co. (Bombay) Private Ltd.

2. **Shri Mohanlal L. Shah,**
Businessman & Industrialist,
22, Canning St., Calcutta-1.
Director of:—The United Commercial Bank Ltd., Bengal Jute Mills Co. Ltd., National Pipes & Tubes Co. Ltd., New Central Jute Mills Co. Ltd., Jatia Cotton Mills Ltd., India Safe Deposit Vault Co. Ltd., Jayshree Tea and Industries Ltd. India Exchange Ltd., New Great Insurance Co. of India Ltd., Ruby General Insurance Co. Ltd.

3. **Shri B D. Bangur,**
Landlord and Merchant,
14, Netaji Subhas Road, Calcutta-1.
Director of:—Shree Niwas Cotton Mills Ltd., The Phosphate Co. Ltd., Indian Wood Products Co. Ltd., The Amalgamated Development Ltd., Clive Buildings (Calcutta) Ltd., Venktesh Co Ltd., Calcutta Properties Ltd., Gold Mohore Investment Co. Ltd., National Investment Co. Ltd., Star Co. Ltd.

4. **Shri Rohitbhai Chinubhai Mehta,**
Businessman & Industrialist,
"Ram Nivas", Ellis Bridge. Ahmedabad-6.
Director of:—Rohit Mills Ltd., Sayaji Mills Ltd., Shri Vivekanand Mills Ltd., The Ahmedabad Electricity Co. Ltd., The Cama Hotels Ltd., C. Doctor & Co. Private Ltd., Mehta Corpn. Private Ltd., Indian Mercantile Insurance Co. Ltd., C. V. Mehta Private Ltd., Mehta & Sons Private Ltd., Industrial Machinery Manufacturers Private Ltd., Spiwafin Private Ltd., Bipin Silk Mills Co. Private Ltd., Oriental Corpn. Private Ltd.

5. **Mr. F Klein,**
Businessman,
United Dominions House, Eastcheap,
London, E.C.3.
Director of:—Bishopgate Steel Ltd., London. Francis Klein & Co (Bombay) Private Ltd., Francis Klein Pharmaceuticals Private Ltd.

6. **Shri R. K Bagri,**
Businessman,
38, Strand Road, Calcutta-1.
Director of:—Metal Distributors (U.K.) Ltd., London.

7. **Shri Ghanshyamdas Binani,**
Businessman & Industrialist,
38, Strand Road, Calcutta-1.
Director of:—Metal Distributors Private Ltd., Binani Printers Private Ltd., Binani Properties Private Ltd., Binani Investment Co. Private Ltd., Plastics Moulders Private Ltd., Metal Distributors (U.K.) Ltd., London, Francis Klein Pharmaceuticals Private Ltd., Francis Klein & Co (Bombay) Private Ltd., Star Metal Refinery Private Ltd..

SECRETARY

Shri R. Balachandran,
49/10B, Hindusthan Park, Calcutta-29.

BANKERS TO THIS ISSUE

1. **The Bank of Baroda Limited.,**
India Exchange Place, Calcutta.
2. **The Bank of India Limited.,**
23B, Netaji Subhas Road, Calcutta.
3. **The Punjab National Bank Limited.,**
Brabourne Road, Calcutta.

UNDERWRITERS

The Bank of Baroda Limited, Bombay.

AUDITORS

M/s. S. R. Batliboi & Co.,
Chartered Accountants,
1B, Old Post Office Street, Calcutta 1.

SOLICITORS

M/s. B. N. Basu & Co.,
6, Old Post Office Street, Calcutta-1.

BROKERS TO THIS ISSUE

CALCUTTA

1. **M/s. G. M. Pyne,**
14, India Exchange Place.
2. **M/s Sohanlall Pachisia & Co.,**
9, India Exchange Place.

BOMBAY

1. **M/s. Batlivala & Karani,**
Union Bank Building,
Dalal Street, Fort.
2. **M/s. Lewis & Jones,**
Bank of Baroda Building,
Apollo Street, Fort.
3. **M/s. Harkisondass Lukhmidass,**
5. Hamam Street, Fort.
4. **M/s. A. B. Pandit & Co.,**
32, Apollo Street, Fort.

NEW DELHI

1. **M/s. Harbans Singh Mehta & Co.,**
33, Regal Building,
Parliament Street.

MADRAS

1. **M/s. Kothari & Sons,**
Oriental Buildings,
Armenian Street.
2. **M/s Maconochie & Co.,**
Mercantile Bank Building.

REGISTERED OFFICE

"Binani Buildings",
38, Strand Road, Calcutta-1.

OBJECTS, BRIEF HISTORY & FUTURE PROSPECTS OF THE COMPANY

The Company was established for the purpose set out in the Memorandum of Association and it is at present a leading Metallurgical Engineering unit in India specialising in the manufacture of non-ferrous alloys, non-ferrous castings—both rough and machined. The progressive record of the Company's activities is reflected from the Company's sales and services figures quoted below for the last three years:—

1958	..	..	Rs. 68,34,884/-
1959	..	..	Rs. 98,61,137/-
1960	..	..	Rs. 1,44,12,438/-*

(* provisional)

With the increase in the industrialisation of the country and emphasis being placed on the indigenous production of engineering components and plants, the demand for the product of the Company is rapidly increasing It is estimated that as against the total current estimated consumption of 4 major non-ferrous metals, viz: copper, zinc, lead and aluminium of 65,000, 60,000 25,000 and 45,000 tons respectively, the consumption by the end of the Third Five-years Plan would be in the neighbourhood of 1,70,000, 1,35,000,

THE EAST INDIA DISTILLERIES AND SUGAR FACTORIES LIMITED

INCORPORATED IN ENGLAND
THE LIABILITY OF MEMBERS IS LIMITED

CHAIRMAN, MR. C. R. SRINIVASAN'S REVIEW

Presiding over the Sixty-third Annual General Meeting of the Shareholders of The East India Distilleries and Sugar Factories Limited held at Madras on Thursday, the 30th March, 1961, Mr. C. R. Srinivasan, Chairman, said:

Gentlemen,

It is with much pleasure that I welcome you to this the Sixty-third Annual General Meeting of the Shareholders of this Company. The Accounts for the year ended 30th September 1960, together with the Directors' Report thereon, have been in your hands for the statutory period, and with your permission I will take them as read. You will have observed that during the year under review there have been no spectacular advances, but steady progress has been maintained on all fronts. Equally, during the year in which we now are, 1960/61, and in 1961/62 I do not foresee more than steady and sustained progress. In effect it may well be reckoned as a period of consolidation if it is borne in mind that we shall be paying interest on the loans raised to finance our Ammonium Phosphate factory at Ennore and it will only be in the latter part of 1961/62 that we may expect to start receiving compensating revenue coming in from this project.

I think it would be appropriate if I take this opportunity of reviewing the progress your Company has made since the war, and more particularly since 1956. Over this period, the Company's growth has certainly been considerable. In 1948, the year in which the management and control were transferred to India, our capital and reserves totalled £706,736 and our total assets were £1.6 million. At the end of the financial year 1955/56, during which the purchase of the Ordinary Shares of Parry & Company Ltd. took place, the consolidated capital and reserves of the Group rose to £1.8 million and the total assets to £5.2 million. On the 30th of September last these figures were £3.28 million and £7.4 million respectively. During the same period the Group excess of current assets over current liabilities has risen from £304,000 in 1948 to £1.56 million on the 30th of September 1960.

Bonus Issues

These figures tell their own story of expansion and needless to say that shareholders' interests have benefited accordingly. Bonus issues have been made and the dividend has been maintained at a satisfactory level. Progressively the emphasis on the Group's expansion has been on the industrial sector and, more and more, the pattern of our business is changing. As a result of this policy, we have been forced with great regret to dispense with some of our agency representations in order to concentrate more of our finance and management resources on the administrative problems which are tied to the Group's industrial progress.

Today we own a large and efficient sugar factory at Nellikuppam, crushing over 2,000 tons of cane per crop day and producing, over a season, more than 30,000 tons of white sugar. I am proud to say that the factory is as efficient as any other in India, and continues to show us a satisfactory return on our capital employed there. It is perhaps desirable to draw your attention to the problems which face the sugar industry in this country and South India in particular. The Government of India in its present phase of expanding economy is naturally most concerned about the exchange earning potentials of every industry. The potentials of this industry have not been overlooked, especially after our experiences in 1956 and 1957 under fortuitous conditions. Today, we have an excess of production over consumption of the order of 500,000 tons per annum. Many of you, I expect, will be familiar with the economics of exporting this surplus to foreign countries willing to pay only current world prices; in other words, to pay prices that will yield about Rs. 400/- per ton ex-factory. I hope the representatives of the industry currently negotiating for the sale on favoured terms to the United States of America will be able to report some success. Whatever the measure of success, let it be remembered that it involves a large measure of sacrifice also—sacrifice to Government revenues, to factory profit and to consumer prices.

Price and Distribution Control

Despite the surplus of sugar available, we have the anomaly that control over price and distribution continues. To the extent that this control restricts sales, this continuation is bad, but one must, in fairness, recognize that the complete removal of control will increase the problems of arranging export of the surplus stocks and might well lead to forced sales at low prices by the financially weak units.

Government's task is to retain control without allowing it to restrict offtake in any way. Furthermore, for the exports even under adverse conditions to be maintained to the extent of 5,00,000 tons per annum, some control of production will have to be exercised. It may not generally be realised that the cane for the 1961/62 season is already in the ground. The earliest that action taken this year can be effective will be in the 1962/63 season and delay beyond the end of this calendar year would mean one more year's delay with heavily increasing stocks. That the internal offtake may well catch up during the course of the Third Five Year Plan is not beyond the bounds of reason, but until it does, the industry will have this difficulty to face.

Sugar producers in the South have benefited from the fact that their total production has been less than the demand and the price has been generally fixed by the cost of the sugar procured from North India; in other words, there has been a freight advantage which must inevitably disappear when the production in the south equals consumption. In common with other factories in South India, this Company has shared the freight advantage with the cane growers so that it is only a relatively small part of the reduction in price that I anticipate will fall on this Company. The balance, I am afraid, will fall on the cane growers in terms of a reduced bonus on the cane price.

Finally, the whole question of sugar price is at present before the Tariff Commission. A report was published in April 1960 which divided the country into four regions, the Southern region comprising the States of Andhra Pradesh, Madras, Mysore and Kerala. The Tariff Commission states that a fair return for the industry is 12% on employed capital within which to meet commitments under bonus and gratuity, interest on borrowed capital, dividend on Preference Shares, Managing Agents' commission and income-tax and, to quote the Commission's words, "finally leave a residue to a large majority of the units in all the regions to declare reasonable dividends". Obviously there is no margin with which Directors of sugar companies can rehabilitate their plant at costs which will absorb depreciation allowances four or five times over. It is precisely this point, namely the refusal of the Tariff Commission to take this in, that urged manufacturers to prevail on Government to make a second reference. I can only hope that the Tariff Commission will see facts as they are. Meantime, dependent on the price fixed, we have a contingent liability on the cane crushed since November 1958 under the Price Linking Formula announced earlier and still hanging in mid-air. For this, provision has been made in the accounts, but there is no means of knowing if this provision is adequate, for we do not know the extent of the ultimate liability, should it eventuate.

Pottery and Chemical Works

Our Pottery & Chemical Works at Ranipet which represent the other part of our old established industrial business continues to expand and, in pottery particularly, expansion has been considerable over the last few years. Development has been particularly significant in the case of sanitaryware for which, against the background of India's constantly improving standard of living, there is a growing—and I believe—stable market. We are now in the process of arranging for the installation of yet a third kiln in our Pottery Works involving an outlay of about Rs. 22 lakhs and I hope shortly to be able to announce to you also the conclusion of an agreement for technical co-operation with a British manufacturer of sanitaryware, whose name enjoys world-wide repute.

But our largest expansion in recent years has undoubtedly been in the field of fertilisers. Up to date, the bulk of our trade has been the preparation and selling of conventional mixtures suited to particular soils and crops, and of straight superphosphate, and while I believe our business in these lines will continue, we have, in order to keep abreast of the times and maintain our leading position, to ensure the availability of compound fertilisers which, in the more advanced countries, have virtually replaced the ordinary mixtures.

As I told you last year, with these thoughts in mind, we ordered a complete Ammonium Phosphate Factory from Messrs. Simon-Carves of Stockport, England, and this is now under construction at Ennore, about 8 miles north of Madras. The situation is excellent, work is progressing according to plan, and I have every reason to believe that, subject to no unforeseen obstacles cropping up, the factory will be in production by the middle of 1962. In its first stage it will produce about 50 000 tons of fertilisers. By modern standards this is a relatively small output but it would be as well to compare it with our present annual turnover in fertilisers of all description, including Superphosphate from our subsidiary, Andhra Fertilisers Private Ltd., which is in the neighbourhood of 160,000 tons per year. From this you will see that the Ennore Factory will make quite a substantial contribution to our turnover but there is no doubt that it would be in the best interests of the Company if the size of this plant, and its output, could be doubled. With this object in mind, the plant has been laid out in such a way that the additional equipment required to double the capacity can be installed with the minimum inconvenience and your Directors have already started to consider ways and means by which this expansion may be undertaken.

Fertiliser Factory in Visakhapatnam

Additionally, we have just been advised, along with two very well-known American collaborators, of the issue of a licence from the Government of India to erect a fertiliser factory at Visakhapatnam in the State of Andhra Pradesh, to produce more than 300,000 tons of fertiliser per year. In this case, a substantial part of the capital is being found by our American

(Continued to page 530)

THE BINANI METAL WORKS LIMITED—*Cont'd.*

65,000 and 1,00,000 tons respectively. Being a premier unit in its line, the Company looks forward to participate in the substantial increase in business which is likely to materialise in the coming years.

Quite apart from the existing lines of manufacture, the Company has undertaken other Projects after obtaining necessary Industrial Licences from the Government of India to manufacture Resin Cored Solder, Pressure Die Casting, Zinc & Aluminium Base alloys, Tilting Pit and Rotary Furnaces, Iron Castings, Dies for Plastic Injection machines, Milling Machines, etc.

As has been outlined above, the activities of the Company in its traditional lines of business are steadily on increase. There is also very large uncovered internal demand for the new items of production proposed to be undertaken by the Company. With the Company's development plans and expansion projects gradually materialising, the prospects of growth in the earning capacity of the Company are very encouraging.

DIVIDEND

Barring any unforeseen circumstances the Directors hope to pay a minimum dividend of 19% on the increased Capital of the Company for the year ending 31st December 1961. The benefit of this dividend will also be available in full even to the subscribers to the present issue.

FACTORY

The Company's plant is situated at 44 & 103/24/1 (Upper) Foreshore Road, Sibpur, Howrah, West Bengal, on lease-holds lands acquired from the Port Commissioners, Calcutta, and the area of the land at present occupied is approximately 206 cottahs, which includes a big plot of land measuring 123 cottahs very recently acquired to carry out the expansion programme.

MANAGING DIRECTOR

At present Shri Ghanshyamdas Binani is the Managing Director of the Company and application to the Central Government has been made by the Company for the approval of his appointment as Managing Director for a period of 5 (five) years. He is associated with the Company since 1949 and is the Managing Director thereof for the last four years.

DIRECTORS' INTEREST

The Directors will be interested in the remuneration payable to them as fees for the Meetings attended, travelling expenses if any, for the purpose and a commission of 1% to be shared equally amongst all the Directors (excluding the Managing Director). The Managing Director of the Company will in addition to the fees for the meetings attended and travelling expenses if any, for the purpose be interested in the remuneration payable to him as Managing Director.

The Directors and the Managing Director will further be interested to the extent of the Shares subscribed for by and to be allotted to them in the Company.

UNDERWRITING COMMISSION

The underwriters will be paid an underwriting commission @ 2½% of the nominal value of the shares underwritten by them.

BROKERAGE

Brokerage @ 1% will be paid on all allotments made in respect of application bearing the stamp of a Bank or Brokers who are members of the recognised Stock Exchanges. Brokerage on the same basis is payable to Underwriters in addition to the Underwriting Commission, on allotments in respect of applications made or procured by them and bearing their respective stamps.

CAPITAL OUTLAY & WORKING CAPITAL

The requirements of the Company are as under:

	Rs.
(i) Working Capital ..	7,00,000/-
(ii) Estimated cost of Building & structures on the plot of land taken on lease recently for installation of Machinery and shifting of Machine Shop ..	5,00,000/-
(iii) Purchase of Raw Materials to feed the new plants and machinery ..	10,50,000/-
(iv) For paying the value of imported new plants and Machinery ..	11,00,000/-
(v) For repayment of Loans ..	10,00,000/-
	43,50,000/-

The minimum cash amount required immediately in the opinion of the Directors is Rs. 33,50,000/-. Out of which the Directors and their friends have already taken shares worth Rs. 12,00,000/- and this amount has been utilised to repay the loan and to meet the other requirements of the Company. Thus, the balance amount of Rs. 21,50,000/- is raised by this issue.

INSPECTION OF DOCUMENTS

Copies of Prospectus and the necessary documents mentioned therein are open for inspection at the Registered Office of the Company during business hours.

APPLICATION FORMS

Copies of the Prospectus and Application Forms may be obtained from the Registered Office of the Company, Brokers, Bankers to this issue and Underwriters.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

A LICENCE has been obtained from the Central Government for the establishment of this new Industrial Undertaking at Merar and Hesla Villages of Dist. Hazaribagh, Bihar State, of which a copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not undertake any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A COPY OF THE PROSPECTUS together with the copies of the documents specified therein as required under Section 60(2) of the Companies Act 1956, has been filed with the Registrar of Companies, Maharashtra State, for registration.

APPLICATION WILL BE MADE to the Bombay Stock Exchange for permission to deal in and for official quotations of the shares of the Company.

THE SUBSCRIPTION LIST will open at the Commencement of Banking hours on 18th April 1961 and will close at the close of Banking hours on 28th April 1961 or earlier at the discretion of the Directors but not before the mid-day of 21st April 1961.

INDIA FIREBRICKS & INSULATION CO., LTD.

(Incorporated under the Companies Act, 1956)

AUTHORISED CAPITAL:

7,50,000 Equity Shares of Rs. 10/- per share	Rs. 75,00,000
25,000—7½% (free of Company's Tax but subject to tax deducted at source at prescribed rate from time to time) Cumulative, Redeemable Preference Shares of Rs 100/- per share, with option to subscription to and conversion into Equity Shares	Rs. 25,00,000
	Rs. 1,00,00,000

ISSUED CAPITAL:

7,50,000 Equity Shares of Rs. 10/- per share	Rs. 75,00,000
25,000—7½% (free of Company's Tax but subject to tax deducted at source at prescribed rate from time to time) Cumulative, Redeemable Preference Shares of Rs. 100/- per share, with option to subscription to and conversion into Equity Shares	Rs. 25,00,000
	Rs. 1,00,00,000
(i) The Promoters, Directors, their friends, associates and the signatories to the Memorandum have subscribed for 2,50,000 Equity Shares of Rs. 10/- each to the aggregate value of Rs. 25,00,000 ...	Rs. 25,00,000
(ii) Messrs. Thomas Marshall & Co., (Loxley) Limited, having their Registered Office at Storrs Bridge Works, Loxley, near Sheffield, England, have been allotted 25,000 Equity Shares of Rs. 10/- each to the aggregate value of Rs. 2,50,000, and 10,000—7½% (free of Company's Tax but subject to tax deducted at source at prescribed rate from time to time) Cumulative, Redeemable Preference Shares of Rs. 100/- each to the aggregate value of Rs. 10,00,000/- credited as fully paid-up for consideration other than cash as hereinafter mentioned for their services to the Company as Technical Collaborators and Consultants	Rs. 12,50,000
	Rs. 37,50,000

PRESENT ISSUE:

Now offered for cash at par for public subscription: 4,75,000 Equity Shares of Rs. 10/- each	Rs. 47,50,000
15,000—7½% (free of Company's Tax but subject to tax deducted at source at prescribed rate from time to time) Cumulative, Redeemable, Preference Shares of Rs. 100/- each, in terms of the prospectus ...	Rs. 15,00,000
	Rs. 1,00,00,000

The entire public issue, viz., 4,75,000 Equity Shares of the aggregate value of Rs. 47,50,000 and 15,000 Preference Shares of the aggregate value of Rs. 15,00,000/- now offered to the public has been underwritten.

The Company has agreed to the firm allotment of 1,00,000 Equity Shares of Rs. 10/- each of the nominal value of Rs. 10,00,000/- to the "Life Insurance Corporation of India", Bombay, against underwriting arrangements with them.

TERMS OF PAYMENT OF ABOVE SHARES

EQUITY SHARES:

On application	Rs. 2.50 per share
On allotment	Rs. 2.50 per share

The balance of Rs. 5/- in such calls as may be determined by the Directors, provided that no call shall exceed Rs. 2.50 and that there shall be an interval of at least one month between any two calls.

PREFERENCE SHARES:

On application	Rs. 25.00 per share
On allotment	Rs. 25.00 per share

The balance of Rs. 50/- in such calls as may be determined by the Directors, provided that no call shall exceed Rs. 25/- and that there shall be an interval of at least one month between any two calls.

The share certificates will be issued within nine months from the date of allotment.

DIRECTORS

1. **Shri Kantilal Nahalchand (Chairman),** Businessman, "Kantilal House", 14, New Queen's Road, Bombay 4.
2. **Shri Mahavirprasad Ramkumar Morarka,** (Governing Director), Millowner and Banker, 24-B, Carmichael Road, Bombay 26.
3. **Mr. Arthur Marshall** (Ex-Officio Director), Managing Director of Thomas Marshall & Co. (Loxley) Ltd., England., Netherfield Bradfield, Near Sheffield, England.
4. **Shri Umashankar Agrawal,** Industrialist, C/o. R. B. Shreeram Durgaprasad, Tumsar, Bhandara.
5. **Shri Rajeshwara Patel, M.P.,** Member of Parliament and Businessman, Hajipur, Dist. Muzaffarpur, Bihar.
6. **His Highness Maharaja Fatehsingh Rao, Gaekwad of Baroda,** Ruler and Member of Parliament, Laxmi Vilas Palace, Baroda.
7. **Shri Jivanlal Chhotalal Kilachand,** Businessman, 135, Vithalbhai Patel Road, Bombay 4.
8. **Shri Ravindra Maganlal Mehta,** Industrialist, 70, Pochkhanawala Road, Bombay 18.
9. **Shri Damodarlal Jaipuria,** Millowner, Vishnu Mahal, D-Road, Marine Drive, Bombay 1.
10. **Shri Nageshwar Prasad Sinha, I.A.S.,** Director of Industries, Government of Bihar, Senior Officers' Quarters, No. 1, Bailey Road, Patna 1.
11. **Shri Badri Narain** (Managing Director), Businessman, "Raen Basera", Mithapur, Patna 1, Bihar.

REGISTERED OFFICE
139, Medows Street, Fort, Bombay 1.

BANKERS FOR THE ISSUE

1. State Bank of India, Bombay 1.
2. The Bank of India Ltd., Bombay 1.
3. The Bank of Baroda Ltd., Bombay 1.
4. United Bank of India Ltd., Bombay 1.
5. Devkaran Nanjee Banking Company Ltd., Bombay 1.

UNDERWRITERS

1. **The Industrial Credit & Investment Corporation of India Ltd.,** Bombay 1.
2. **Life Insurance Corporation of India,** Bombay 1.
3. **Government of Bihar.**
4. **Sterling Investment Corporation,** Bombay 1.
5. **B. M Choksey & Co.,** Bombay 1.
6. **Shri Jayantilal Nagindas Patel,** Bombay 1.
7. **Shri Ratilal Kasturchand,** Bombay 1.
8. **Messrs Valji Dhanji,** Bombay 1.
9. **Messrs. Merwanjee Bomanjee Dalal,** Bombay 1.
10. **Shri K. Ramdutt,** Bombay 1.
11. **Shri Jagannath N. Tibrewala,** Bombay 2.

BROKERS FOR THE ISSUE

1. **B. M. Choksey & Co.,** Bombay 1.
2. **Chimanlal J. Dalal & Co.,** Bombay 1.
3. **Shri D. S. Parbhoodas & Co.,** Bombay 1.
4. **Shri Dhirajlal Maganlal Purshottamdas,** Bombay 1.
5. **Harish Chandra Gutt & Co.,** Bombay 1.
6. **Shri Jagannath N. Tibrewala,** Bombay 2.
7. **Jamnadas Khushaldas & Co.,** Bombay 1.
8. **Jayantilal Nagindas Patel,** Bombay 1.
9. **Jashwant V. Bhagat,** Bombay 1.
10. **Shri K. Ramdutt,** Bombay 1.
11. **Mahadevia Bros.,** Bombay 1.
12. **Merwanji Bomanji Dalal,** Bombay 1.
13. **Shri P. R. Subramaniam,** Bombay 1.
14. **Shri Ratilal Kasturchand,** Bombay 1.
15. **Messrs. Valji Dhanji,** Bombay 1.
16. **Place, Siddons & Gough (Private) Ltd.,** Calcutta.
17. **Sohanlal Pachisia & Co.,** Calcutta.
18. **Dalal & Co.,** Madras 1.
19. **Harbans Singh Mehta & Co.,** New Delhi 1.
20. **Ramanlal Mohanlal Khemchand,** Ahmedabad.
21. **Shri Phulchand Chhaganlal,** Ahmedabad.

SOLICITORS

Messrs. Bachubhai Munim & Co., Alli Chambers, Medows Street, Bombay-1.

AUDITORS

1. **Messrs. K. S. Aiyar & Co.,** Chartered Accountants, East & West Building, Apollo Street, Bombay 1.
2. **Messrs. Salve & Co.,** Chartered Accountants, Mount Road, Nagpur.

The consent in writing of the abovenamed Bankers, Solicitors, Auditors, Brokers for the issue to act in their respective capacities has been filed with the

INDIA FIREBRICKS & INSULATION CO., LTD.

(Continued from page 529)

Registrar of Companies, Bombay, along with a copy of the Prospectus as required under Section 60(3)(b) of the Companies Act, 1956. The same have not been withdrawn.

OBJECTS OF THE COMPANY

The Company was incorporated on the 21st April 1960 at Bombay generally for the purposes of carrying on all or any of the objects or purposes mentioned in its Memorandum of Association. The particular immediate object is to carry on business in refractories and with that end in view to construct and erect near Ranchi Road Railway Station, District of Hazaribagh in the State of Bihar in India a plant or factory for the purpose of manufacture and production of firebricks, insulating bricks, high alumina bricks and shapes.

PROSPECTS FOR THE REFRACTORY INDUSTRY

With the rapid progress of industrialisation coupled with the development of the Iron and Steel Industry under the 2nd and 3rd Plan periods, the refractory industry has received considerable impetus. All industrial operations involving application of high temperature are very much dependent on refractory materials. Besides Iron and Steel, a wide range of industries like Ferro-Manganese, Cement, Glass, Potteries, Ceramics, Soda Ash, etc., need refractory materials. Refractories consist of various types such as Fireclay, Silica, Basic, High Alumina, Insulating Materials, Fire-Cement and Mortar and Dead-Burnt Magnesite. All these fall in the range of the Company's scope of activities.

India is believed to possess considerable deposits of Fireclay, Bauxite, Magnesite, Silica and Felspar, Dolomite which are the principal raw materials required for the manufacture of refractories. India's requirements of refractories are so large that the existing indigenous manufacturing capacity is unable to cope with them. As a result, large amounts of foreign exchange are being expended on imports. The Government of Bihar have already granted a certificate of approval to the company for mining leases on 3rd January, 1961.

When production of all these varieties of refractories goes up to the required capacity i.e. about 1.2 million tons dependence on the import of these materials would have been largely eliminated.

FOREIGN COLLABORATION AND PLANT AND MACHINERY

Shri Badri Narain, one of the Directors of the Company, opened up negotiations with Messrs. KERAMISCHE INDUSTRIE—BEDARFS—KOM.—GES. PAUL GATZKE, BERLIN, Charlottenburg 1. OTTO—Allee, 22-24 (West Germany), a reputed firm of manufacturers of Refractory Plants and equipments and an agreement has been reached by which, besides erecting the complete plant in 18 months and provision of technical assistance during erection and for three years from the date of lighting-up, the West German firm would train Indian Technical Staff in their factory and also give a guarantee for plant performance and against faulty erection.

Simultaneously with these preceding negotiations in respect of the purchase and imports of plant from Messrs. KERABEDARF, West Germany, Shri Badri Narain negotiated with Messrs. Thomas Marshall & Co., (Loxley) Ltd., Loxley, Near Sheffield, England, for the benefit of their Technical 'Know-how' and collaboration. This negotiation resulted in an agreement which provides that, besides the normal assistance in surveying and analysing raw materials, scrutiny of drawings of plant, machinery and buildings—the collaborators would assist in commissioning the plant in the production of different kinds of refractories including insulating refractories and Carbon bricks and training Indian personnel in plant operations and plant management. It is note-worthy to mention here that this Company has been authorised and permitted under the terms of the agreement to use all trade marks, trade literature and also the use of the name of 'MARSHALLS' in all their products. The Company by this Agreement has been appointed the sole selling agent for the products manufactured by the Technical Collaborators in England and sold to India and the Company has appointed the Technical Collaborators its sole selling agents so far as the exports overseas are concerned.

The approval of the Government of India has been obtained for this Technical Collaboration agreement.

PROFITS

On the basis of the existing prices the Directors are of the opinion that in the absence of any unforeseen circumstances, the estimated profits, after providing for dividends on Preference Shares and allocation to reserve, are such that the Company should be in a position to pay reasonable dividends on the issued Equity Shares, once satisfactory manufacture of the products has been established.

INDUSTRIES LICENCE

Industrial Licence No. L/34(2)/7/60 L.IND dated the 8th July 1960 under the Industrial (Development & Regulation) Rules 1952 (as revised) has been issued by the Central Government for the establishment of the industrial undertaking.

PLANT SITE & POWER

The plant will be located in the Merar and Hesla Villages near Ranchi Road Railway Station where a railway siding to serve the proposed factory would be constructed in due course. It is intended to acquire under the aegis of the Government of Bihar 350 or more acres of land for the purpose of the Company. Out of this, the Government of Bihar have already acquired for the Company blocks of land admeasuring approximately 106.20 acres. Adequate electric power will be available from the Bihar State Electricity Board and the Damodar Valley Corporation. The site is on the bank of the River Damodar thus ensuring ample supply of water at the proposed factory.

CONTRACTS & AGREEMENTS

Agreement dated the 25th March, 1961, with Shri Mahavirprasad R. Morarka, appointing him as the Governing Director of the Company, subject to the approval of the Central Government. This position does not carry any remuneration.

Agreement dated the 25th March, 1961, with Shri Badri Narain, appointing him as the Managing Director of the Company, subject to the approval of the Central Government. This position carries a remuneration by way of commission at the rate of 2½% of the net annual profits of the Company, subject to a minimum of Rs. 3,000/- per month as salary effective from the 1st September 1960. Applications for approval under Section 269 of the Companies Act for the above appointments have already been made.

TECHNICAL COLLABORATION AGREEMENT DATED 12-10-1960.

MACHINERY & FACTORY

The Company has already obtained Import Licence No. 098395 dated 9-8-1960 for Rs. 54 lacs. The Plant and Machinery are expected to start reaching the Factory Site by or about October 1961 and the Plant is expected to go into production by the end of 1962.

MINIMUM SUBSCRIPTION & CAPITAL OUTLAY

The minimum subscription in respect of the public issue on which the Directors will proceed to allot is Rs. 62,50,000.

(a)	Land, buildings and cost of engineering acquisition and construction of plant and machinery and other facilities such as railway siding, water supply etc.	Rs. 2,01,19,900
(b)	Cost of "know-how" and Technical Collaboration services (by issue of Equity and Preference shares)	Rs. 12,50,000
(c)	Expenses of the issue, i.e. preliminary expenses	Rs. 5,00,000
(d)	Working capital	Rs. 49,27,000
(e)	Pre-operating expenses	Rs. 13,53,500
		Rs. 2,81,50,400

The capital structure of the Company as envisaged in the prospectus is as follows:

Equity Shares	Rs. 75,00,000
Preference Shares	Rs. 25,00,000
	Rs. 1,00,00,000

Applications made for the following loans from The Industrial Credit and Investment Corporation of India Limited, Bombay, in foreign currencies and the Industrial Finance Corporation of India, New Delhi, in rupees, have been approved and are as follows:

(a)	The loan in foreign currencies equivalent to from I.C.I.C.I. Ltd.	Rs. 54,00,000
(b)	The rupee loan from I.F.C.	Rs. 85,00,000
		Rs. 1,39,00,000

It is intended that the balance of Rs. 50,50,400 and any increase there may be in the actual cost over the estimated cost of plant and machinery will be raised as required, by loans from Company's Bankers and if necessary, from other sources, including the directors and their friends.

PREFERENCE SHARES

Preference Shares will confer upon the holders thereof, besides the right to a fixed cumulative preferential dividend to accrue from the date of allotment at the rate of 7½% per annum (free of Company's tax but subject to tax deducted at source at prescribed rate from time to time) from out of the profits of the Company, the right to subscribe to Equity shares of equal value at par within a period of four years from 30th September, 1962. Preference shareholders who have not exercised the option mentioned hereinabove before 30th September 1966 shall be eligible to get their Preference Shares converted into Equity shares at the time of redemption and such of the Preference shareholders who have exercised their option by the 30th September, 1966, but not in full shall be eligible to exercise their option to get their Preference Shares converted into Equity Shares to the extent of their not having exercised their option.

UNDERWRITING COMMISSION

Underwriting commission at the rate of 2½% of the nominal value of 15,000 Preference Shares and at the rate of 2½% of the nominal value of 4,75,000 Equity Shares underwritten, is payable to the said underwriters.

BROKERAGE

Brokerage at the rate of 1% will be paid on all allotments made in respect of applications bearing the stamp of a bank or a recognised broker.

Brokerage on the same basis is payable to the Underwriters in addition to the underwriting commission on all allotments in respect of applications made or procured by them and bearing their respective stamps.

APPLICATION FOR SHARES

Application for Equity shares must be for a minimum of 50 shares or multiples thereof.

Application for Preference shares must be for a minimum of 5 shares or multiples thereof.

All Application forms properly completed must be lodged together with amount payable on application before the closing date of the subscription list to the following Banks, viz.,

1. State Bank of India 2. The Bank of India Ltd., 3. The Bank of Baroda Ltd., 4. United Bank of India Ltd. and 5. Devkaran Nanjee Banking Co. Ltd. at any of their main Branch Offices at the following places:

AHMEDABAD, BOMBAY, CALCUTTA, DELHI, KANPUR, MADRAS, NAGPUR, PATNA and RANCHI

EAST INDIA DISTILLERIES AND SUGAR FACTORIES LIMITED

(Continued from page 528)

friends, International Minerals & Chemical Corporation of Skokie, Illinois, and California Chemical Co. of San Francisco so that our own contribution, although considerable to us, will be small relative to the total capital required. A new Company will be promoted in India for the purpose and the public will be invited to participate in the issue in ample measure. Our association in the new Company will be clear cut and we bring to the consortium a ready-made fertiliser sales organisation which, suitably expanded, will be available to market the new factory's output. Negotiations with our American friends—to whom I would like to pay this tribute, that they have been most co-operative and understanding—have also been based on our having adequate representation on the Board of the new Company. The new Company will be Director managed. This new enterprise marks a great step forward, and I am sure Shareholders will share the satisfaction of the Board that we have, in these various ways, been able to consolidate our leading position, in the private sector, in the manufacture and sale of fertilisers.

All these items of expansion have required, or will require, further finance and as you know a successful 'Rights' issue of Ordinary Shares was made last September and is reflected in the Balance Sheet now before you. In addition we have arranged the following loans which are being drawn upon as required:—

The Commonwealth Development Finance Co., Ltd.	£600,000 =	Rs. 80,00,000/-
The State Bank of India	=	Rs. 180,00,000/-
Simon-Carves Limited ...	£275,157 =	Rs. 36,68,760/-

These four items of finance were required specifically for our own new fertiliser factory at Ennore and we are confident that the contribution of equity capital which we have to make to the new Visakhapatnam Fertiliser Factory to which I have referred to above, will be provided from our own resources.

Acid and Superphosphate Plant

To complete the picture of our fertiliser activities, I would mention that the acid and superphosphate plant of our subsidiary, Andhra Fertilisers Private Ltd., at Tadepalle in Andhra State, came into production in November 1960. This plant is designed to produce 50,000 tons of superphosphate per year, for which there is a ready sale in Andhra. While we have experienced the usual teething troubles, the plant can stand comparison, for design and efficiency, with any other similar plant in India. I have been surprised recently to note that remarks have been made in some quarters to the effect that Andhra is being neglected by industrial companies whose Head Offices may be in other States and, in particular, we appear to be regarded almost as if we were foreigners! I very much deprecate these examples of parochialism. I would remind our good friends in Andhra that this Company and its subsidiary, Parry & Company Ltd., were established with a Head Office in Madras long before Andhra and Madras became separate States. We have always regarded Andhra, Madras, Kerala and Mysore as the main areas of our operation and the fact that Parry & Co. Ltd has for many years managed a sugar factory at Samalkot, the fact that we have now established a superphosphate factory at Tadepalle, and finally the fact that we are partners in the enterprise to set up a very much larger fertiliser plant at Visakhapatnam should, apart from the existence for very many years of branch offices in the main cities in Andhra, convince any reasonable person that we are very far from failing to play our part in the industrial development of Andhra.

It is customary for me to include in this speech some remarks regarding the budget. I am happy to note the Budget has generally been well received and while necessarily austere, has on the whole distributed the burden of additional taxation in even measure. The real test is its reaction on the price level and a lapse of time is necessary to be reassured on this point. Meanwhile I welcome the adjustments made in taxation of inter-Company dividends and the reduction of the tax on royalties payable to foreigners, which will surely encourage the inflow of outside capital which is sorely needed if we are to achieve the targets of the Third Five Year Plan. The tax concession to short term technical personnel is also welcome. I further welcome the reduction of the rate of tax on Bonus Shares and express the hope that next year it may be possible for the Finance Minister to take one further step forward and abolish the tax altogether.

The industrial pace in India today is faster than anything we have previously experienced. We shall, however, always strive to keep in step and, if possible, one step ahead. It follows, therefore—and here I am looking well into the future—that as soon as we have achieved some measure of consolidation after our two recent fertiliser developments, we shall almost certainly have to consider further programmes of expansion which will again require additional capital and one of which I have already mentioned, namely the doubling of the capacity of the Ennore Factory and when that time comes I am confident that the goodwill and co-operation of Shareholders will be forthcoming in ample measure.

I conclude these remarks by expressing the sincerest appreciation of the Board of Directors of the excellent work put in during the year under review by all members of the staff and labour, and I personally wish to add to this my thanks to my Co-Directors who have sustained me with excellent advice and co-operation.

The Directors' Report and the Accounts for the year ended 30th September 1960 were adopted and a Final Dividend on the increased Ordinary Share Capital of the Company at the rate of 14-2/7% subject to deduction of Indian Tax was declared for the year ended 30th September 1960 payable on 30th March 1961.

Messrs. C. R. Srinivasan, T. S. Krishna and A. M. M. Murugappa Chettiar were re-elected to the Board and the Auditors, Messrs. Lovelock & Lewes were reappointed.

N.B. :—This does not purport to be a report of the proceedings of the General Meeting.

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS REMAIN TIGHT

Wednesday, 5th April.

THE increase in the level of advances outstanding in the Calcutta money market has moderated slightly during the past week. Demand from the sugar mills remains high; there has been an increase in the requirements of the engineering and iron and steel industries and the jute industry. Call for advances both from the cotton and woollen mills and against grains and seeds storage is down. The interbank market remains extremely tight and few funds are available at the unchanged call rate of 5¾ percent.

In the exchange market, there has been an improved supply of gunny bills, but very few tea bills have come to hand. Once again demand for remittance has been strong. On the London money market, sterling has displayed a weak tendency throughout most of the past week but improved slightly towards the close. Closing quotations show only small variations from the previous week's levels.

BULLION WAS QUIET IN THE ABSENCE OF INTEREST. Silver declined from the previous week's level of Rs. 236.75 to Rs. 236, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 233.75. The London and New York prices were 80d and 91.375 cents.

Gold was quiet in sympathy with silver. The price fell from Rs. 144 to Rs. 143.25 (Mysore). The sovereign at Rs. 95.25 showed a loss of 50nP.

DURING THE WEEK ENDED 31ST MARCH, Government of India Treasury bills for Rs. 95,51,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY Government of India Treasury bills were opened on 4th April. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 10th April.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 5th April to 8th April at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 29th March to 1st April.

THERE WAS A RISE OF RS. 16.04 CRORES TO Rs. 1,984.74 crores in active notes, according to the return of the Reserve Bank of India for the week ended 31st March, 1961. The total note issue was Rs. 20 lakhs lower at Rs. 1,992.59 crores. Rupee securities of the paper currency reserve were increased by Rs. 4.98 crores to Rs. 1,632.20 crores in order to compensate for the fall of Rs. 5 crores to Rs. 123.01 crores in the foreign exchange holding of the paper currency reserve. Even after transferring the latter securities to the Banking Department, its holding of foreign balances declined by Rs. 12.30 crores to Rs. 13.24 crores. Deposits of the Government of India rose by Rs. 23.09 crores to Rs. 76.46 crores because of tax collections, but other Government accounts declined by Rs. 4.64 crores to Rs. 28.99 crores. Balances of commercial banks at Rs. 70.85 crores showed a decline of Rs. 3.62 crores. Investments increased by Rs. 20.61 crores to Rs. 180.95 crores. Other loans and advances rose from Rs. 173.17 crores to Rs. 185.50 crores, of which advances to scheduled banks against usance bills amounted to Rs. 45.39 crores (Rs. 37.14 crores). Ways and means advances stood at Rs. 39.02 crores, against Rs. 42.18 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 24th March, 1961, shows a rise of Rs. 18.07 crores to Rs. 560.90 crores in total deposits. Investments in Government securities are up by Rs. 2.03 crores to Rs. 231.43 crores, while other investments remain unchanged at Rs. 9.84 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have risen by Rs. 3.10 crores to Rs. 280.21 crores. Cash and balances are, in consequence, shown at Rs. 28.51 crores or Rs. 4.14 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 24th March, 1961, shows Demand and Time liabilities at Rs. 828.04 crores (Rs. 15.64 crores on account of borrowings from banks) and Rs. 1,062.90 crores (Rs. 9.68 crores), compared with Rs 810.92 crores (Rs. 16.17 crores) and Rs. 1,066.52 crores (Rs. 9.80 crores), respectively, in the previous week. Cash has decreased by Rs. 37 lakhs to Rs. 44.02 crores, while balances with the Reserve Bank have increased by Rs. 5.50 crores to Rs. 72.30 crores. There is a rise of Rs. 73 lakhs to Rs. 559.62 crores in investments. Advances and bills discounted at Rs. 1,318.05 crores show an increase of Rs. 10.35 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.2 percent and 69.7 percent, against 5.9 percent and 69.6 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of December 1960:

		Rs.
(1)	At the Reserve Bank of India in India	74,80,11,000
(2)	At treasuries in India ...	10,66,000
(3)	In England (sterling converted at 18d the rupee) ...	
	Total ...	75,94,61,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 7-4-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs 2.750%
24-2-61	25-5-61	2,00,00	Rs 2.650%
17-2-61	18-5-61	2,00,00	Rs 2.590%
10-2-61	11-5-61	2,00,00	Rs 2.585%
3-2-61	4-5-61	2,00,00	Rs 2.585%
27-1-61	28-4-61	2,00,00	Rs 2.580%
20-1-61	21-4-61	2,00,00	Rs 2.580%
13-1-61	14-4-61	2,00,00	Rs 2.576%
6-1-61	7-4-61	2,00,00	Rs. 2.556%

(Monthly Maturities 000's omitted)

April 1961	8,00,00
May 1961	8,00,00
June 1961	8,00,00
July 1961	4,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
69,86,34	...	29-3-61
24-3-61	1,05,67,32	1,05,42.10
17-3-61	1,02,78.00	96.51.09
10-3-61	94,77,00	89,67.64

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

'Phone: 22-5988, 22-5989.

BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

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

Your Income tax affairs need not worry you

Preparation of Income tax returns is a complicated matter these days. This need not, however, worry you.

You will find it to your advantage to place your Income tax affairs in the hands of your bank.

The State Bank of India will be pleased to undertake the preparation of returns, the checking of assessments and the submission of claims for refund of tax at moderate charges. The Bank will ensure that you obtain all the refunds to which you are entitled.

Why not talk things over with your nearest Bank Agent or write for information?



The State Bank's local head office at Calcutta, one of more than 909 offices waiting to serve you throughout India.

STATE BANK OF INDIA

INDIA'S LEADING BANK.

SISTA'S-5B-47

Commencing 1st April 1961

CALCUTTA

to

JAMSHEDPUR

(Four times a week)

CALCUTTA

to

RANCHI

(Thrice a week)

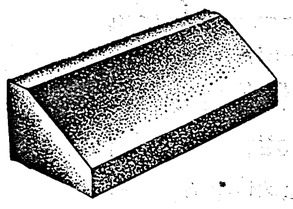
Mon Thu Sat	Tue Wed Fri Sun			Tue Wed Fri Sun	Mon Thu Sat
0630	0630	d	CALCUTTA	0905	0940
↓	0735	a	JAMSHEDPUR d	0800	↑
0755	—	a	RANCHI d	—	0815

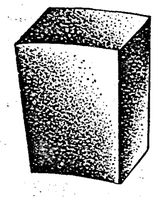
For further details, please contact your travel agent or

INDIAN AIRLINES

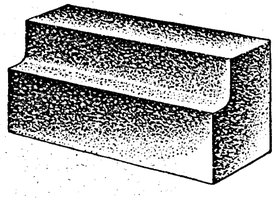
4, Chittaranjan Avenue, Calcutta 13.
Phone 23-5141 (9 Lines)

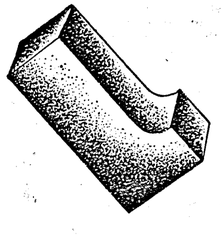
IAC-114D





SPECIFY ACC SUPER QUALITY HIGH ALUMINA REFRACTORIES





...made for YOU in the shape, size, quantity and quality you require

For your requirements contact:
The Cement Marketing Company of India Ltd.
Head Office: 'Cement House', 121, Queen's Road, Bombay

Branches at:
Delhi • Kanpur • Secunderabad • Patna • Coimbatore
Calcutta • Bangalore • Ahmedabad • Indore • Madras

ACC KATNI

THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Limited

JWT-CHI. 1604

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 31-3-61	24-3-61	1-4-60
Liabilities—			
Notes in Banking Dept. ...	7,84,43	24,09,30	6,32,89
Notes in Circulation ...	19,84,74,43	19,68,70,17	18,64,52,58
Total Notes issued ...	19,92,58,86	19,92,79,47	18,70,85,47
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,28,00,89	1,63,00,89
Total of A	2,40,76,92	2,45,76,92	2,80,76,92
B Rupee Coin	1,19,61,68	1,19,80,54	1,28,17,21
Rupee Securities ...	16,32,20,26	16,27,22,01	14,61,91,34
Total ...	19,92,58,86	19,92,79,47	18,70,85,47

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	76,45,78	53,36,85	73,48,95
2 Other Govts. ...	28,58,78	33,63,19	35,34,27
(b) Banks ...	70,84,78	74,46,64	79,01,58
(c) Others ...	87,05,78	98,51,31	1,04,61,61
Bills Payable ...	43,10,91	34,65,76	59,12,13
Other Liabilities ...	48,27,46	50,20,35	44,69,82
Total ...	4,85,63,89	4,74,84,10	5,15,28,66
Assets—			
Notes ...	7,84,43	24,09,30	6,32,89
Rupee Coin ...	3,21	2,23	3,47
Subsidiary Coin ...	6,66	6,09	6,28
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	39,17,04	30,04,45	49,24,38
Balance held abroad ...	13,23,79	25,53,71	25,49,98
Loans to Govt. ...	39,02,49	42,18,25	27,80,62
Other Loans, etc. ...	1,85,49,73	1,73,17,04	1,43,52,18
Investment ...	1,80,85,69	1,60,34,02	2,48,17,89
Other Assets ...	19,82,05	19,39,01	14,60,86
Total ...	4,85,63,89	4,74,84,10	5,15,28,66

SCHEDULED BANKS

(In 000's of Rupees)

	24-3-61	17-3-61	25-3-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	47,39,77	45,76,76	...
(2) From others	7,12,46,33	6,98,27,01	...
(b) Borrowings from Banks ...	15,63,60	16,17,25	12,97,64
(c) Others ...	52,54,59	50,70,66	7,80,82,69
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	13,42,72	13,79,84	...
(2) From others	10,17,86,01	10,21,12,66	...
(b) Borrowings from Banks ...	9,68,16	9,79,92	20,48,91
(c) Others ...	21,53,19	21,80,65	11,21,39,05
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	15,18,37	15,69,03	16,40,58
(b) Time Liabilities	1,28,60	1,48,06	17,00
(iv) Borrowing from Reserve Bank ...	82,62,73	78,29,48	79,44,07
(v) Cash ...	44,01,95	44,38,60	61,91,53
(vi) Balances with the Reserve Bank ...	72,29,54	66,79,61	90,94,63
(vii) Balances with other Banks in current account ...	14,91,20	15,02,57	16,89,52
(viii) Money at call and short notice ...	24,73,45	23,65,10	18,32,10
(ix) Investments in Central and State Govt. Securities ...	5,59,62,11	5,58,88,69	7,14,72,56
(x) (a) Loans, Cash credits & Overdrafts	11,00,51,62	10,55,27,41	9,51,17,22
(b) Due from Banks	16,50,50	15,51,08	...
(xi) Inland Bills purchased and discounted ...	1,50,36,66	1,45,91,22	1,29,37,60
(xii) Foreign Bills purchased and discounted ...	50,66,07	50,46,79	46,50,97
(xiii) Total of X, XI and XII ...	13,18,04,85	13,07,16,50	11,27,05,19

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 17-3-61	Week ended 10-3-61
Liabilities—		
Notes in Banking Department ...	6,66,64	8,70,57
Notes in Circulation ...	3,88,65,50	3,86,99,65
Total Notes Issued ...	3,95,32,14	3,95,70,22
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,76,79	24,66,79
Approved Foreign Exchange	81,09,01	81,09,01
India Notes representing assets receivable from the Reserve Bank of India	43,01,54	43,01,54
B Rupee Coin	2,38,50	2,76,98
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,38,25,74	2,38,25,74
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,80	1,00,80
Rupee Coin	29,51	29,51
	3,95,32,14	3,95,70,22

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	3,25,52	7,62,57
(b) Provincial Government ...	50,56	50,54
(c) Banks	17,24,06	17,49,19
(d) Others	1,25,56,73	1,24,22,67
Bills Payable	32,47	20,72
Other Liabilities	13,71,81	12,11,22
	1,68,78,67	1,70,37,62
Assets—		
Notes	6,66,64	8,70,57
Rupee Coin :		
(a) Pakistan	66	66
Subsidiary Coin :		
(a) Pakistan	44	44
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	43,19,08	44,36,40
Loans and Advances to Govt. ...	5,00	5,71,00
Provincial Govt. Debtor Balances	39,86	3,47,65
Other Loans and Advances ...	43,13,46	38,13,24
Investments	59,69,57	59,49,30
Other Assets	10,53,96	10,48,67
	1,68,78,67	1,70,37,62

UNDER 10 APR 1961 PUBLIC DEPARTMENT

Stocks and Shares

EQUITY PRICES RISE ON BONUS ISSUE HOPES

INDIAN IRON STRONG AS PRODUCTION FIGURES ENCOURAGING

Wednesday Evening.

THE Calcutta stock market has been in a very cheerful mood during the past week, rather more cheerful than either Bombay or Madras. Operators' attention has been concentrated on three main sectors—the speculatives, miscellaneous industrials and tea shares. In all three cases, bonus issue hopes have contributed liberally to the boomlet.

Indian Iron have been particularly strong. At first, the kite-fliers were active, spreading rumours that a bonus issue from the Company was inevitable. Now they have been reminded that the Government might not sanction such an issue until the heavy debts incurred in connection with the expansion schemes are paid off. It is true that capitalising reserves will not lose the Company any money. But the fact is that to capitalise reserves would be pointless unless the ordinary dividend can be maintained at the last rate of 15 percent, taxable. To make a bonus issue and maintain the dividend would mean paying more money to shareholders. However justified it might seem to operators, it is doubtful whether the Government would countenance that until most of the loans the Company has taken are repaid.

While hopes of a bonus issue from Indian Iron might well be discounted for the time being, another item of news has been very encouraging. It is that the Company has produced and despatched much more steel during its accounting year ended March 1961 than it did in 1959-60. The figures are summarised in the table below (in tons):

	1960-61	1959-60
Production		
Pig iron	1,160,576	1 053 612
Steel ingots	914,159	827.072
Saleable steel	718.684	652,113
Despatches	712,181	667,648

The statistics indicate two things. One is that, judging from the ratio of actual production to the installed capacity after expansion, Indian Iron has had fewer "teething troubles" than the other steel producers in the country. This is a tribute to its management; the harm done by the shortage and inferior quality of coal appears to have been minimised. The second, and more important, point is that the profits of the Company should improve substantially, since the rise in production and despatches will be supplemented by a bigger retention price. Under the Companies Amendment Act, Indian Iron is expected to issue its annual report by September; it is hoped that the Government will not again fall asleep on the question of finalising the retention price like it did last year.

A major reason for the cheerfulness on Lyons Range is that the Government at last seems to be realising that the capital structure of various companies has been going wonky, partly because of the bonus issue tax and partly because of the heavy reliance on loans for financing expansion. Influential people have made speeches recently, and inspired reports have been emanating from Government departments, that the equity-debt ratio needs to be improved by increasing the equity. The stock market has understood this as meaning that the Government will sanction rights and bonus issues more readily in the future. Official ideas on the subject, however, still seem slightly ambivalent; the view has been expressed, for instance, that too many such issues cannot be sanctioned quickly because that might lead to a speculative boom in the stock markets. The fact has to be faced, however, that the gross distortion of companies' capital structure which is seen today is the cumulative result of four years of official stupidity, as expressed *via* the bonus issue tax. What has been made into a malignant disease can be cured only by a drastic remedy—in other words, rights and bonus issue applications will have to be sanctioned liberally if the equity-debt ratio is to become healthier.

After closing at Rs. 26.75 on Tuesday last week, Indian Iron rose to a high of Rs. 27.82. before finishing off around Rs. 27.68 today. Among other engineerings, Braithwaite and Burn are firm on reports that the Companies' turnover is expanding. Informed quarters have been selling Texmaco following rumours that the Company might be obliged to issue a duck's egg as dividend.

Jute shares are steady in response to reports that the new jute crops in India and Pakistan will be big. In East Bengal, sowings have been completed in the lowlands and midlands, and preparations are now beginning in the highlands. Such progress holds the promise of an early crop, but it is doubtful whether much of it will reach India soon since the Pakistani mills themselves are reported to be running short of fibre. In India, preparations for the new crop have been facilitated by the recent widespread rains. The share which has reacted most prominently is Birla Jute, and that is because it is helped by reports that the Company is diversifying its activities.

Coal shares are steady but featureless.

The centre of attraction in the miscellaneous industrials group have been Indian Copper and Dunlop Rubber. Bonus issue announcements from both are believed to be imminent, although the latter has produced a regrettably uninformative report. In the case of Indian Copper, it is said that the new electrolytic copper plant will be in action next year; much money is being invested in it, and the investment will have to be capitalised since it has been financed largely from reserves. (So, at least, the argument runs.) As for Dunlop Rubber, brokers' bets are on a one-for-two bonus issue. Definite news about the forthcoming issue by Goodyear India Ltd is awaited. The issue, it is reported, will be very attractive, especially if the Company's factory near Delhi is nearing completion. Isaac Holdens are celebrating the news in their maiden report that the Company has started production. Interested support has lifted Hindustan Motors and expansion hopes have raised Electric Construction Equipment. Indian Cable and Indian Aluminium are strong, the former on bonus issue rumours.

Among papers, Shree Gopal are down on reports that there has been a fire at the factory. The boom in cotton textile shares is inspired partly by the improved working conditions for the industry, and partly by the flood of capital issues proposed by certain Bombay textile mills. Calcutta's notable features have been Kesoram, Cawnpore, Dunbar, Bharat Commerce and J. K. Rayon. Sugars are quiet as the industry is worried about what it can do with the sugar it has produced; it seems the Americans after all are not going to buy much of it at a fancy price.

Tea shares are strong, partly on bonus issue hopes and partly because more companies are expected to issue their reports for 1960 in the near future. The scrip which have attracted particular attention are Hasimara, Huldibari and Tyroon.

The gilt-edged market is firm, attention being concentrated on short-dateds and State loans. It

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

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

You can bank on
The Bank of Baroda
for really
first class service!



We offer complete banking service:
Current Accounts • Savings Bank and Recurring Deposit Accounts • Fixed Deposits • Loan, Overdraft and Cash Credit Accounts • Discount of Bills and Hundis • Safe Custody • Foreign Bills and Letters of Credit • Travellers Cheques and Cash Certificates • Demand Drafts • Telegraphic Transfers • Executor and Trusteeship • Safe Deposit Lockers

Offices—at home and abroad:
Over 80 offices in India...10 offices abroad...correspondent banks in the principal cities of the world.

Over 50 years' experience

Capital Authorised	Rs	3,50,00,000
Capital subscribed	Rs	2,50,00,000
Capital paid-up	Rs	1,25,00,000
Reserve Funds	Rs	1,60,06,000
Deposits	Rs	80,98,74,000
Working Funds over	Rs	100,00,00,000

THE BANK OF BARODA LIMITED
(Estd: 1908)
Head Office: Baroda

JWT-BB 197

is reported that the Reserve Bank has raised its buying rates for the 2½ percent 1961 and 2¾ percent 1962 loans.

The Southern Industrial Corporation of Madras announces that its recent offer of equity shares has been over-subscribed. Each applicant will receive approximately one-fourth the actual number of shares he applied for, subject to minor adjustments. The allotment letters and refund cheques will be posted soon.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for March 1961 are published below, the figures for February being given in brackets.

(In tons)

Production:
Pig iron 106,122 (96,791)
Steel ingots 82,583 (72,839)

Saleable Steel:
(A) Semis 19,469 (20,483)
(B) Finished 61,321 (50,483) 80,790 (70,966)

Despatches:
Saleable steel 95,564 (74,111)

Bombay Market

OPERATORS PAUSE ON FEARS OF FRESH RESTRICTIONS

GOOD BONUS ISSUE NEWS HELPS SENTIMENT

Wednesday Evening.

THERE has been a pause in the Bombay stock market during the past week; business was restrained by the fact that carry-forward charges were higher and bigger making-up prices were fixed. Operators turned cautious because they feared that excessive speculation would be held down by official measures. There were nevertheless some smart features on the anouncement of bonus share issues. Standard Mills have decided to issue bonus shares by capitalising reserves in the proportion of two new shares for every five held. Companies having large reserves were being fancied on prospects of free scrip issues. For the time being there was an inclination to await further developments concerning the credit situation. It was considered that unless effective steps are taken to provide more credit for banks from the Reserve Bank, trade and industry might find difficulty in obtaining their legitimate financial requirements.

The import policy for April-September 1961, was well received in view of the fact that actual users are being given more licences to import raw materials for industrial purposes.

Tata Steel were sluggish around Rs. 152.50, but Indian Iron improved to Rs. 27.45 on strong support from Lyons Range. Prices of engineering shares fluctuated narrowly. Alcock Ashdown were dealt in at Rs. 324 and Premier Construction came to hand at Rs. 201. Tata Locomotive met with quiet buying around Rs. 338. In motor shares, Hindustan Motors met with support up to Rs. 21.40 from Calcutta interests. Premier Automobile were placed at Rs. 179.

Selected cotton mill shares improved on balance on hopes of bonus share issues. Standard Mills gained at Rs. 1,510 on the decision to issue free scrip and Bombay Dyeing were wanted up to Rs. 68 on the prospect of a bonus share issue. Century rose to Rs. 588 on hopes of expansion. Svadeshi were higher at Rs. 268 on rumours of a bigger dividend. Shree Niwas showed little change in spite of paying an increased dividend. Simplex were transacted at Rs. 192 and Kohinoor were in demand up to Rs. 311. India United Ordinaries were done at Rs. 15.12 and business passed in Apollo at Rs. 1.72.

In the miscellaneous section, sugar shares were steady, and Belapur were indicated at Rs. 301. Phalton were bought up to Rs. 148.50 and Maharashtra Sugar were steady at Rs. 205 on maintaining the dividend. Mining shares were firm, and Shivrajpur Syndicate were supported up to Rs. 92. Steamship company shares were quiet, and Scindia Steam were sold down to Rs. 15.52. Great Eastern Shipping were freely offered at Rs. 15.84. Cement shares were steady, and business was done in Associated Cement at Rs. 155. Digvijay were placed at Rs. 156. Bombay Burmah improved to Rs. 627 on hopes of a bonus share issue. National Rayon were firm at Rs. 541 on talk of a rights share issue. Chemical shares were steady, and Tata Chemical were bought up to Rs. 20.36 on investment account. Indian Dyestuff realised Rs. 517.50 and Polychem were dealt in at Rs. 252.50. Ceat Tyre improved to Rs. 302.50 and Voltas were in demand up to Rs. 291.

Turnover was limited in banking shares and fluctuations were narrow. Bank of India changed hands at Rs. 121.50 and Central Bank were transacted up to Rs. 61.50. Insurance shares were quietly steady, and business passed in New India Assurance at Rs. 60.50.

Interest was taken in selected electricity company shares, and Ahmedabad were done up to Rs. 84.20. Tata Hydro were supported at Rs. 101.50 and Bombay Suburban were taken at Rs. 85.00.

Madras Market

TURNOVER IN SPECULATIVES DECLINES

GOVERNMENT LOANS IN DEMAND

Wednesday Noon.

THE Madras stock market has been steady during the past week, but business declined in clearing shares because operators were inclined to await further developments. In Government securities, there was keen interest in short and medium-dated stocks of the Central Government, but sellers were difficult to locate. The prices of State loans improved on balance. Banking shares were steady on the publication of some good reports. Sugar shares were dealt in cautiously in view of excessive supplies. In the planting group, selected tea shares attracted attention, but coffee shares were sold at lower rates because the outlook was considered uncertain. Rubber shares were bought discriminatingly and attention was generally concentrated on companies having bigger replanting schemes. Cotton mill shares were favoured on prospects of higher output following adequate supplies of raw cotton. Miscellaneous shares were bought selectively on expansion prospects.

Among banks, Andhra were bought at Rs. 100 on paying a final taxable dividend of 4½ percent. Punjab National were steady at Rs. 21.50 and Indian Overseas were done at Rs. 189. In public utilities, Vellore were dealt in at Rs. 13.35 and Cochin were taken at Rs. 10.20. South Madras were steady at Rs. 10.06.

In the sugar group, E.I.D. were steady at Rs. 42.54 on expansion prospects. Deccan changed hands at Rs. 14.45 and Mysore were done at Rs. 59. United Breweries were firm at Rs. 115.50 and Travancore were placed at Rs. 10.75.

Among planting shares, business passed in Blue Mountain up to Rs. 3.55, but Ouchterlony were sold down to Rs. 4.37 on paying a lower taxable dividend of 13 percent. Cochin Malabar were placed at Rs. 8 and Consolidated Coffee changed hands up to Rs. 23.75. Emerald Valley were taken at Rs. 6.50 on the decision to issue ordinary rights shares in the ratio of one new share for every two held at par. Lucky Valley changed hands up to Rs. 13.87 on paying a taxable ordinary dividend of 10 percent. Periakaramalai were steady at Rs. 4.08 and Kil Kotagiri were bought up to Rs. 5.40. Mysore Coffee were offered at Rs. 5.55 and Coffee Lands were sold at Rs. 20.85. Teekoy were in demand up to Rs. 6.10 and Travancore Rubber were steady at Rs. 10.70.

In the textile group, Adoni improved to Rs. 10.70 on paying a maiden ordinary taxable dividend of 8 percent. Bangalore Woollen reacted to Rs. 205 and Buckingham to Rs. 206.50. Both the Companies have paid final taxable ordinary dividends of 6 percent, making 10 percent taxable for the year. Radhakrishna improved to Rs. 31.25 on hopes of a higher dividend. Vijayalakshmi were done at Rs. 96 on the decision to issue rights ordinary shares in the proportion of one new share for every two held, at par. The Company has also declared a taxable ordinary dividend of 12 percent. Kannapiran were steady at Rs. 10 on paying a taxable ordinary dividend of 15 percent. Kothari were supported up to Rs. 12.87 on declaring a taxable ordinary dividend of 10 percent. Business passed in Lakshmi at Rs. 180 on paying a golden jubilee ordinary dividend of 10 percent. Madura were steady at Rs. 39.60 and Travancore Rayon were firm at Rs. 40. South India Viscose were done at Rs. 166.

In the miscellaneous section, Enfield were firm at Rs. 14.87 on the decision to issue rights ordinary shares in the proportion of four new shares for every five held at par. Aluminium Industries were bought up to Rs. 24.70 and Aspinwal were taken at Rs. 7.37 on paying a taxable ordinary dividend of 8 percent. Ashok Leyland were steady at Rs. 9.73 and India Cement were done at Rs. 6.10. Ogale Glass were quoted up to Rs. 5.30 on declaring a taxable ordinary dividend of 10 percent. Standard Motors were in demand up to Rs. 16.65 and Spencer were supported up to Rs. 23.75. Textool were dealt in at Rs. 178 and Tube Investment were indicated at Rs. 292. Business passed in United Electrical up to Rs. 9.50 and Mysore Paper were firm at Rs. 26.75.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/12x d.—20/37—20/06—20/25—(21/00).
Howrah—Rs. 22/37—22/37—22/25—22/25—(23/00).
Indian Copper—Rs. 5/35—5/45—5/31—5/44—(4/50).
Indian Iron & Steel—Rs. 26/80—27/75—26/75—27/58—(22/68).
Textile Machinery—Rs. 22/60—22/75—22/15—22/25—(25/50).
Dunlop Rubber—Rs. 50/25—51/25—49/50—51/00—(39/25).
Hindustan Motors—Rs. 21/31—21/78—21/31—21/69—(18/00).
Indian Aluminium—Rs. 33/62—35/19—33/44—35/12—(26/56).
Indian Cables—Rs. 36/50—37/62—36/50—37/50—(30/31).
Rohtas Industries—Rs. 20/87—21/91—20/78—21/62—(33/00).
Orient Paper—Rs. 41/00—42/20—40/80—42/10—(41/75).
Shree Gopal—Rs. 27/25—27/75—27/25—27/62—(23/94)

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 73/85—74/00—73/65—73/90.
3 % „ (1963-65)—Rs. 98/50—98/50—98/50—98/50.
3 % „ (1970-75)—Rs. 91/10—91/10—91/00—91/10.
3 % „ (1965-68)—Rs. 96/10—96/10—96/10—96/10.
3½ % „ (1967)—Rs. 99/05—99/08—99/05—99/08.
3½ % „ (1969)—Rs. 98/88—98/88—98/85—98/85.
3½ % „ (1974)—Rs. 99/70—99/73—99/70—99/73.
3½ % „ (1962)—Rs. 99/90—99/90—99/90—99/90.
4 % „ (1980)—Rs. 99/95—100/00—99/95—100/00.
4 % West Bengal (1968)—Rs. 99/35—99/35—99/25—99/30.
4 % West Bengal (1967)—Rs. 99/30—99/30—99/30—99/30.
4 % U.P. (1969)—Rs. 98/60—98/60—98/50—98/50.
4 % West Bengal (1971)—Rs. 98/90 S.T.—98/90 S.T.—98/90 S.T.—98/90 S.T.
4 % Orissa (1971)—Rs. 98/30—98/30—98/30—98/30.

BANKS

Allahabad (Conty.)—Rs. 172/00—172/00—172/00—172/00—(172/00).
Hindusthan Mercantile—Rs. 15/50—15/50—15/50—15/5—(20/25).
Punjab National—Rs. 21/37—22/00—21/37—22/00—(20/75).
United Bank of India (Rs. 10/- paid)—Rs. 5/19—5/25-5/19—5/25—(5/16).
United Commercial—Rs. 90/50—90/50—90/00—90/50—(71/37).

RAILWAYS

Ahmadpur Katwa—Rs. 29/50—29/50—29/50—29/50—(35/00).
Dehri Rohtas—Rs. 22/25—23/00—22/25—22/87—(21/06).
Howrah Sheakhala—Rs. 44/50—44/75—44/50—44/75—(51/00).

COTTONS

Bengal Fine Spg. & Wvg.—Rs. 7/75—7/75—7/75—7/75.
Bharat Commerce—Rs. 23/25—24/75—22/81—24/75 (14/94).
Birla—Rs. 21/00—21/00—17/00—18/00—(20/00).
Bowreah—Rs. 215/00—219/00—214/00—215/00—(154/00).
Bengal Nagpur—Rs. 3/87—3/94—3/87—3/94—(4/12).
Cawnpore—Rs. 7/37—9/56—7/37—9/06—(7/44).
Dunbar—Rs. 28/50—30/25—28/50—30/00.
Elgin—Rs. 19/31—21/00—19/31—20/19—(20/37).
Jayshree—Rs. 18/16—18/25—18/06—18/06.
Jiyajeerao—Rs. 14/50—14/50—12/25—12/75.
J. K. Rayon—Rs. 20/25—20/87—19/37—20/56.
Kesoram—Rs. 33/00—34/12—32/50—33/94—(25/31).
New Victoria—Rs. 1/19—1/44—1/12—1/31—(1/55).
Do (Pref.)—Rs. 2/25—2/56—2/20—2/56—(3/25).
Rampooria (Defd.)—Rs. 2/50—2/50—2/50—2/50—(1/00).
Shree Bhawani—Rs. 10/00—10/00—10/00—10/00.
Do (Pref.)—Rs. 67/00—67/00—67/00—67/00.
Swadeshi (P.O.)—Rs. 9/69—9/69—9/69—9/69—(9/50).
Shree Madhusudan—Rs. 12/50—14/37—12/50—13/81.

COALS

Amalgamated—Rs. 24/56—24/94—24/56—24/94—(22/75).
Bengal—Rs. 345/00—352/00—345/00—352/00—(342/00).
Do. (New)—Rs. 325/00—325/00—325/00—325/00.
Bharat—Rs. 4/62—4/62—4/25—4/44—(7/12).
Bhalgora—Rs. 5/56—5/56—5/44—5/44—(6/50).
Central India—Rs. 13/75—13/75—13/56—13/62—(10/34).
Churulia—Rs. 3/34—3/34—3/25—3/25—(4/06).
Dhemo Main—Rs. 7/87—7/87—7/81—7/81—(8/81).
East Indian—Rs. 34/69—35/50—34/69—35/50—(30/06).
Equitable—Rs. 32/12—32/50—32/12—32/25—(30/25).
Ghusick & Muslia (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Katras Jherriah—Rs. 42/44—44/75—42/44—44/62—(36/00).
New Berbhoom—Rs. 22/06—22/50—22/06—22/25—(24/31).
New Manbhoom—Rs. 15/75—15/75—15/75—15/75—(13/56).
New Churulia—Rs. 5/00—5/00—5/00—5/00.
Parasea—Rs. 18/00—18/00—18/00—18/00—(18/56).
Raneegunge—Rs. 16/87—17/12—16/62—16/75—(17/37).
Shree Mahakali—Rs. 3/31—3/31—3/31—3/31.
South Karanpura—Rs. 11/75—11/75—11/75—11/75—(13/62).
Western Bengal—Rs. 9/06—9/75—9/06—9/72—(8/09).

JUTES

Agarpara—Rs. 11/81—11/94—11/69—11/81—(11/94).
Anglo-India—Rs. 222/00—222/00—219/00—222/00—(218/00).
Do (Pref.)—Rs. 91/50—92/50—90/00—90/00—(96/00).
Alliance—Rs. 91/00 S.T.—92/00—91/00—92/00—(120/00).
Do (Pref.)—Rs. 70/00—70/00—70/00—70/00—(84/00).
Barnagore—Rs. 137/00—138/00—137/00—138/00—(153/00).
Birla—Rs. 35/12—38/25—35/12—37/87—(29/00).
Do (5½% Pref.)—Rs. 91/00—91/00—91/00—91/00.
Budge Budge—Rs. 150/00—151/00—149/00—149/00—(138/00).
Belvedere—Rs. 184/00—184/00—184/00—184/00—(158/00.
Do (Pref.)—Rs. 90/00—90/00—90/00—90/00—(97/00).
Bengal—Rs. 10/50—10/50—10/50—10/50—(11/55).
Bally—Rs. 232/00—232/00—232/00—232/00—(239/00).
Calcutta (Pref.)—Rs. 50/75 50/75—50/75—50/75—(77/00).
Champdany—Rs. 112/00—128/00—112/00—127/00—(124/00).
Chitavalsah—Rs. 13/87—14/19—13/75—14/00—(15/50).
Caledonian—Rs. 156/00—156/00—156/00—156/00—(160/00).
Delta—Rs. 184/00—185/00—184/00—185/00—(154/00).
Empire—Rs. 20/75—20/94—20/00—20/25—(16/75).
Fort William—Rs. 26/69—27/37—26/50—26/94—(23/62).
Ganges—Rs. 11/50—11/94—11/19—11/87—(12/44).
Hooghly—Rs. 18/50—19/25—18/50—19/25—(13/44).
Hukumchand (Pref.)—Rs. 90/00—90/00—90/00—90/00—(98/00).
Do (Ord.)—Rs. 21/69—21/81—21/62½—21/62—(21/25).
India—Rs. 16/19—17/12—16/00—17/00—(16/31).
Kankinarrah—Rs. 83/00—83/00—83/00—83/00—(115/00).
Do ("B" Ord.)—Rs. 81/00—81/00—81/00—81/00.
Kinnison—Rs. 183/00—183/00—183/00—183/00—(183/00).
Kelvin—Rs. 162/00—163/00—160/00—161/00—(149/00).
Lawrence—Rs. 153/00—169/00—153/00—168/00—(133/00).
Megna—Rs. 13/12—13/50—12/87—13/44—(12/75).
National—Rs. 21/44—21/44—21/25—21/25—(30/75).
Naihati—Rs. 82/00—82/00—82/00—82/00—(75/00).
Nellimarla—Rs. 12/50—12/62—12/00—12/00—(13/44).
New Central—Rs. 18/25—20/31—18/25—19/94—(26/37).
Nuddea—Rs. 55/00—55/00—53/75—53/75—(55/50).
Northbrook—Rs. 27/62—28/12—27/62—27/87—(19/94).
Presidency—Rs 5/75—5/84—5/56—5/84—(6/25).
Reliance—Rs. 6/94—6/94—6/81—6/87—(8/00).
Rameshwara—Rs. 9/37—9/87—9/06—9/87—(10/25).
Soorah—Rs. 22/00—22/00—22/00—22/00—(19/44).
Waverley—Rs. 4/37—4/87—4/37—4/75—(3/56).

MININGS

Assam Sillimanite—Rs. 11/56—11/62—11/50—11/62.
Karanpura Development—Rs. 17/25—17/75—17/25—17/25—(15/31).
Metal Corpn.—Rs. 12/19—12/50—12/06—12/25—(12/44).
Orissa Minerals—Rs 44/12—44/12—43/87—43/87—(39/00).

CEMENTS

Ashoka—Rs. 9/25—9/44—9/19—9/37.
Assam Bengal (Defd.)—Re. 0/50—0/50—0/50—0/50—(1/05).
Bengal Potteries—Rs. 7/87—8/00—7/84—8/00—(5/56).
Dalmia (Bharat)—Rs. 12/31—12/37—12/12—12/12—(12/12).
Jaipur Udyog—Rs. 12/12—12/12—11/87—11/87.
Orissa—Rs. 14/25—14/75—14/25—14/62.
Sone Valley—Rs 5/00—5/19—5/00—5/19—(6/37).

CHEMICALS

Alkali & Chemical—Rs. 38/37—39/44—38/37—39/31—(26/37).
Do (Pref.)—Rs. 96/00—96/00—96/00—96/00—(101/50).
Bengal Chemical (7½% Pref.)—Rs. 12/25—12/25—12/12—12/25—(12/62).
Calcutta Chemical—Rs 16/50—16/50—16/50—16/50.
Do (6% Pref.)—Rs. 7/62—7/62—7/62—7/62.
Phosphate Co.—Rs 325/00—325/00—325/00—325/00.
Smith Stanistreet—Rs. 13/87—14/00—13/81—13/81—(13/00).

ELECTRICS

Bareilly—Rs. 11/62—11/62—11/62—11/62—(14/50).
Benares—Rs. 12/19—12/25—12/12—12/12—(15/00).
Calcutta—Rs. 15/06—15/06—14/87—15/06—(15/06).
Do (Pref.)—Rs 9/19—9/25—9/19—9/25—(10/19).
United Provinces—Rs. 114/00—116/00—113/00—114/00—(131/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 12/87—13/06—12/69—12/87—(16/00).
Britannia Eng.—Rs 14/87—15/25—14/75—15/25—(13/81).
Braithwaite & Co.—Rs. 37/06—37/19—37/00—37/00—(28/50).
Burn & Co.—Rs. 518/00—525/00—518/00—525/00—(465/00).
B. I. Electric—Rs. 30/37—30/37—30/37—30/37—(32/25).
Calcutta Steel—Rs 17/50—18/00—17/50—17/94.
Dalmia Iron—Rs. 10/69—10/87—10/56—10/69.
Escorts—Rs. 21/69—21/69—21/25—21/25.
Guest, Keen, Williams—Rs. 44/00—45/75—44/00—45/62—(43/87).
Hindusthan Wires—Rs. 5/56—5/75—5/31—5/66.
Indian Iron & Steel (Pref.)—Rs. 91/50—92/00—91/50—91/50—(99/00).
Indian Standard Wagon—Rs. 101/50—104/50—101/50—104/50—(94/00).
Indian Steel & Wire Pro.—Rs. 44/62—45/12—44/37—45/12—(38/87).
Do (Conty)—Rs. 14/00—14/00—14/00—14/00.
Jay Eng.—Rs. 30/50—30/50—30/50—30/50.
Jessop & Co.—Rs. 25/00 S.T.—25/00—22/00—22/94—(25/81).
J. K. Steel—Rs. 27/75—28/25—26/75—27/12.
Kumardhubi—Rs. 6/75—7/16—6/75—7/06—(7/12).
Marshalls—Rs. 5/25—5/50—5/19—5/31—(6/25).
Raymon—Rs. 6/37—6/62—6/19—6/62.
Saran—Rs. 7/50—7/50—7/50—7/50—(7/81).

INSURANCES

Concord of India—Rs. 10/69—10/81—10/69—10/81—(11/25).
New Asiatic—Rs. 6/50—7/44—6/44—7/19.
Ruby General—Rs. 8/25—9/06—8/19—8/94—(7/25).
Triton—Rs 143/00—143/00—143/00—143/00—(147/30).

MISCELLANEOUS

Airways (India)—Rs. 7/31—7/31—7/06—7/12.
Albion Plywood—Rs. 13/50—13/56—13/44—13/44.
Aluminium Corpn.—Rs. 19/50—20/56—19/50—20/50—(17/75).
Angelo Brothers—Rs. 23/56—24/50—23/56—24/12—(20/19).
Associated Battery—Rs. 37/25x.d.—37/25—36/37—36/37.
Balmer Lawrie—Rs. 240/00—241/00—240/00—241/00—(214/00).
Bharat Nidhi—Rs. 10/09—10/06—10/00—10/06.
Do (Pref.)—Rs. 50/00—50/00—50/00—50/00.
Bhartia Sons—Rs. 2/69—2/69—2/69—2/69.
Britannia Biscuits—Rs. 44/87—45/00—44/87—45/00—(28/00).
B. I. Corpn.—Rs. 7/87—8/75—7/81—8/31—(7/56).
Birds Investment—Rs. 14/19—14/25—14/19—14/25—(14/94).
British Paints—Rs. 26/75—26/75—26/37—26—37.
Bhartia Co.—Rs. 55/00—55/00—55/00—55/00.
Clive Row Investment—Rs 8/75—8/87—8/56—8/75—(9/28).
Dunlop Rubber (2nd Pref.)—Rs. 84/00—84/00—84/00—84/00—(87/50).
East Anglia Plastics—Rs. 13/37—13/81—13/25—13/81.
Eastern Investment—Rs. 129/00—129/00—128/00—128/00—(147/00).
Elec. Construction—Rs 14/44—15/31—14/19—15/00.
French Motor Car—Rs. 40/00—40/00—40/00—40/00—(29/00).
General Tyres—Rs. 7/06—7/31—6/87—7/12.
Gillanders Arbuthnot—Rs. 13/44—13/44—13/12—13/12—(12/37).
Do (Pref.)—Rs. 57/00—57/00—57/00—57/00—(55/00).
Godfrey Philips—Rs. 26/00—26/00—25/75—25/75—(22/12).
Gwalior Rayon—Rs. 47/75—48/25—47/37—48/25.
Greaves Cotton—Rs. 175/00—175/00—175/00—175/00.
Hindusthan Aluminium—Rs. 13/00—13/13—13/00—13/44.
Hindustan Motors (Pref.)—Rs. 202/—204/25—202/00—203/00.
Hindusthan Twyfords—Rs. 10/44—10/81—10/44—10/81.
Hoare Miller—Rs. 6/78—6/87—6/66—6/87—(7/75).
Imperial Tobacco—Rs. 11/44—11/44—11/12—11/25—(11/25).
Indian Aluminium (Pref.)—Rs. 71/09—71/00—71/00—71/00—(71/50).
Indian Wood Products—Rs. 31/25—34/25—31/25—34/12—(31/87).
Isaac Holdens—Rs. 12/19—13/00—11/94—12/87.
Indian Rubber (Pref.)—Rs. 59/50—60/25—59/50—60/25.
Do (Ord.)—Rs. 16/00—16/00—16/00—16/00.
Indian Oxygen—Rs. 38/37—38/50—38/25—38/50—(36/75).
Jardine Henderson—Rs. 67/50—67/50—67/50—67/50—(75/00).
Jeewanlal (1929)—Rs. 10/00—10/00—10/00—10/00.
Mahindra & Mahindra—Rs. 20/87—21/00—20/87—21/00.
Madhya Pradesh—Rs. 13/75—13/87—13/62—13/87.
Macfarlane & Co.—Rs. 7/62—7/75—7/62—7/75—(4/00).
Do (Defd.)—Rs. 1/44—1/44—1/44—1/44—(0/94).
Martin Burn—Rs. 27/37—27/44—26/94—26/94—(26/00).
McLeod & Co. (2nd Pref.)—Rs. 57/00x.d.—57/00—57/00—57/00—(68/00).
Metal Box—Rs. 47/50—47/50—47/50—47/50—(37/62).
National Insulated Cable—Rs. 36/62—37/12—36/44—37/12—(28/19).
National Pipes & Tubes—Rs. 25/87—26/00—24/50x d.—25/12.
National Rolling & Steel Ropes—Rs. 21/00—21/25—21/00—21/19—(15/94).
National Tobacco—Rs. 21/56—21/75—21/44—21/50—(18/44).
Phillips Carbon—Rs. 18/75—19/44—18/75—19/37.
Philips India—Rs 33/50—33/50—33/50—33/50—(25/25).
Rallis India—Rs. 142/00—143/00—140/50—141/00—(103/50).
Do (Pref.)—Rs. 82/00—84/00—82/00—84/00.
Rohtas Industries ("B" Pref.)—Rs. 55/25—55/25—55/25—55/25—(60/50.
Shaw Wallace—Rs. 25/50—25/62—25/37—25/56—(20/50).
Sirsilk—Rs 8/94—9/12—8/87—9/12.
Union Carbide—Rs. 55/87—55/87—55/62—55/62—(43/75).
Walford Transport—Rs. 3/44—3/50—3/44—3/50—(3/50).

SAW MILLS

Andaman Timber—Rs. 9/62—9/62—9/50—9/50.
Assam Saw—Rs 2/62—2/62—2/62—2/62—(3/87).

OILS

Indo-Burma Petroleum—Rs. 28/69—28/69—28/00—28/37—(28/50).
Do (Pref.)—Rs. 90/00—90/00—90/00—90/00—(90/00).

PAPER MILLS

Ballarpur—Rs 41/75—42/12—41/75—42/12.
Bengal—Rs. 92/50—93/00—92/50—92/50—(99/50).
India Paper Pulp—Rs. 18/94—19/06—18/94—19/00—(21/00).
Seshasayee—Rs. 4/87—4/94—4/75—4/84.
Sirpur—Rs. 17/25—17/62—17/25—17/56—(15/56).
Straw Products—Rs. 10/19—10/31—10/12—10/31.
Shree Gopal (2nd. Pref.)—Rs. 102/00—102/00—102/00—102/00—(103/50).
Star—Rs. 13/31—13/31—13/25—13/31—(13/87).
Titaghur—Rs. 36/87—37/50—36/87—37/00—(39/00).

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/56—5/59—5/56—5/59.

SHIPPINGS

India General Nav.—Rs. 74/25—74/50—73/00—74/00—(71/00).
India Steamship—Rs. 8/87—9/03—8/81—8/87—(11/19).
Fraser—Rs. 10/75—10/75—10/75—10/75—(13/25).

SUGARS

Bharat—Rs 16/25—16/25—16/25—16/25—(13/00).
Belsund—Rs. 12/19—12/19—12/19—12/19—(13/00).
Carew & Co.—Rs. 13/50—13/87—13/50—13/62—(11/81).
Do (Pref.)—Rs. 91/50—92/00—90/00—91/50—(85/50).
Cawnpore—Rs. 14/75—14/75—14/19—14/37—(15/50).
Champaran—Rs. 18/19—18/19—18/12—18/12—(20/00).
Darbhanga—Rs. 15/00—15/31—14/75—15/25—(18/00).
Dyer Meakin—Rs. 32/00—32/25—32/00—32/25—(20/50).
Raza Buland—Rs. 12/50—12/50—12/31—12/31—(13/19).
Ramnugger Cane—Rs. 28/12—28/19—28/12—28/19—(21/50).
Samastipore—Rs. 11/00—11/75—11/00—11/75—(13/25).
Shree Krishna Gyanoday—Rs. 12/87—13/00—12/69—12/75—(13/69).
Tulsipore—Rs. 5/50—5/50—5/50—5/50.
Upper Ganges—Rs. 71/00—71/00—55/00—55/00—(55/25).

TEAS

Amlukie—Rs. 26/87—26/87—26/87—26/87—(28/62).
Do (Pref.)—Rs. 31/00—31/00—31/00—31/00—(37/06).
Baghmari—Rs. 26/94—29/75—26/75—29/69—(24/00).
Basmatia—Rs. 31/00—31/00—31/03—31/00—(28/50).
Betjan—Rs. 30/62—31/00—30/56—30/56—(23/75).
Birpara—Rs. 173/00—174/00—172/00—172/00—(204/00).
Bormah Jan—Rs. 19/25—20/00—19/12—19/94—(19/00).
Barduar Tea & Timber—Rs. 9/75—9/75—9/75—9/75—(6/50).
Bishnauth—Rs. 25/12—25/25—25/12—25/25—(20/37).
Bhatkawa—Rs. 25/00—25/12—24/73—24/81—(22/94).
Dessai & Purbuttia—Rs. 146/00—147/00—146/00—147/00—(157/00).
Dibrugarh—Rs. 40/00—40/25—39/50—39/62—(29/75).
Dhunseri—Rs. 16/37—16/44—16/37—16/44—(18/75).
Dimakusi—Rs. 29/00—29/00—28/75—28/87—(29/12).
Ellenbarrie—Rs. 156/00 S.T.—157/00—156/00—157/00—(149/00).
Gohpur—Rs. 18/00—18/06—17/75—17/75—(19/87).
Grob—Rs. 12/25—12/37—12/25—12/25—(14/06).
Gielle—Rs. 10/50—10/56—10/50—10/56—(11/81).
Hasimara—Rs. 29/12—29/25—28/37—28/87—(23/62).
Huldibari—Rs. 29/37—29/62—29/25—29/56—(27/00).
Hantapara—Rs. 148/50—148/50—148/50—148/50—(155/00).
Jaybirpara—Rs. 19/75—20/00—19/75—20/00—(15/12).
Joonktoolie—Rs. 38/00—38/00—38/00—38/00.
Jayshree—Rs. 22/87—23/00—22/69—23/00.
Killcott—Rs. 20/62—20/75—20/62—20/75—(20/00).
Methoni—Rs. 20/00—20/12—20/00—20/12—(23/44).
Margaret's Hope—Rs. 16/50—16/62—16/50—16/62—(15/06).
Nagaisuree—Rs. 204/00—204/00—204/00—204/00—(185/00).
New Dooars—Rs. 326/00—326/00—326/00—326/00—(291/00).
New Terai—Rs 26/50—26/50—26/37—26/37—(16/50).
Patrakola—Rs. 164/00—164/00—164/00—164/00—(198/00).
Rajgarh—Rs. 51/25—51/25—50/25—51/12—(45/00).
Roopacherra—Rs 15/06—15/06—15/06—15/06—(16/31).
Rungliee Rungliot—Rs 385/00—385/00—385/00—385/00—(360/00).
Rydak—Rs. 37/00—37/00—37/00—37/00—(35/00).
Ranicherra—Rs. 24/00—25/62—24/00—25/56—(20/75).
Rajabhat—Rs. 19/44—20/00—19/37—19/56—(18/50).
Singell—Rs. 37/00—37/25—37/00—37/25—(29/25).
Soom—Rs. 35/00—36/00—35/00—36/00—(39/50).
Sungma—Rs. 15/12—15/87—15/00—15/75—(14/15).
Teesta Valley—Rs. 16/25—16/25—16/06—16/12—(17/00).
Teloijan—Rs. 33/87—35/75—33/62—35/19—(27/50).
Tezpore—Rs. 18/12—18/12—17/81—18/00—(18/44).
Tyroon—Rs. 45/87—46/50—45/87—46/50—(38/50).

DEBENTURES

5 % Calcutta Electric Supply—Rs. 98/00—98/00—98/00—98/00—(98/00).
6½% New Central Jute—Rs. 125/00—125/00—125/00—125/00.
6½% Dunlop Rubber—Rs. 105/25—105/25—125/25—105/25—(105/00).
4 % (1960-70) Calcutta Port Trust—Rs. 93/50—98/50—93/50—98/50.

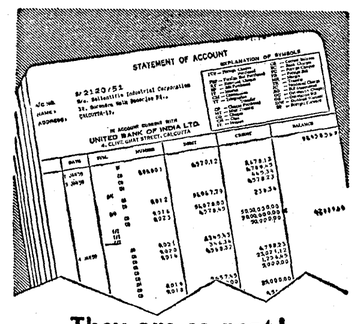
London Market

STOCK MARKET ACTIVE DESPITE APPROACHING BUDGET

INDUSTRIALS ATTRACT BUYING INTEREST

London, 5th April.

APART from international politics which have taken a turn for the better recently, the main factor influencing sentiment in the stock market last week was the forthcoming U.K. Budget and this is likely to remain a major factor for the next fortnight. There are, of course, the March reserve figures to contend with and in view of the recent drain on funds, they can hardly make good reading, but the market took the 1960 balance of payments figures in its stride and investors appeared content to take the long-term view rather than the immediate outlook. The turnover in business kept brokers actively engaged and there has been a fair amount of buying. Industrials were still the major attraction and some of the buying was thought to be in advance of the Trustee Act becoming law soon which is likely to bring a good deal of switching from fixed-interest stock. Nevertheless, gilt-edged securities gave a good account of themselves during the past week and it was interesting to note that one or two leading insurance companies have increased their stake in the market where interest yields are bigger. Equities were very active and a feature was the constant large-scale demand for "call" options from people looking for higher prices in three months' time. There were many favourable company statements. Brewery shares encountered profit-taking at one time, but fresh buying was stimulated by the announcement of a big merger between Ind Coope, Tetley Walker and Ansell Brewery. The feature of motor-car shares was the marked firmness of Jaguar issues on reports that the Company has booked large orders for its new car at the New York motor show. A good deal of interest was displayed in newspaper and newsprint shares following the statement that discussions were taking place with Price Brothers (the Canadian newsprint group) with a view to this Company acquring the capital of Anglo-Newfoundland Development in which associated newspapers has a 51 percent interest. Gold shares have remained under the influence of South African politics which caused buyers to hold off. Coppers moved irregularly and were slightly lower on balance. Tin shares, on the other hand, shook off Laos uncertainties and earlier falls were more than regained. Oil shares went ahead in response to investment buying and rubbers and teas held steady.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

HEAD OFFICE: 4 CLIVE GHAT STREET, CALCUTTA-1

UP-5a-59

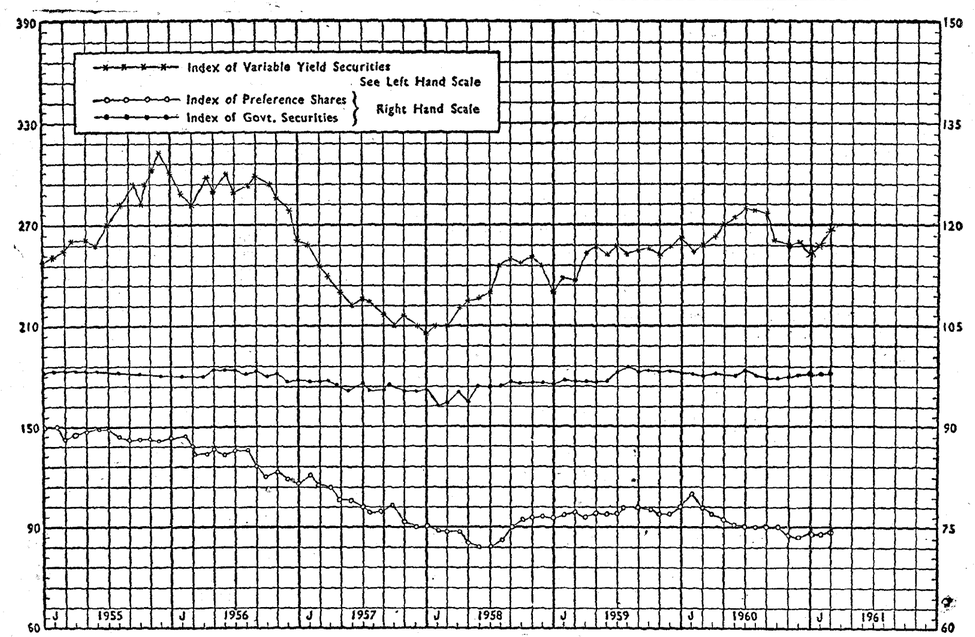
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base : 1939) has now been brought up to February 1961. As compared with January, the February indices for Government securities and preference shares show rises of 0.3 points and 0.1 point, respectively.

There were increases in banks 1.1 points, cottons 18.5 points, coals 10.7 points, jutes 6.3 points, minings and oils 6.5 points, cements 5.2 points, engineerings 9.8 points, teas 3.4 points, papers 19.2 points, sugars 2.0 points and miscellaneous 12.4 points.

Correlating all the factors, the *Capital* variable yield securities index advanced by 9.1 points during February 1961.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities.										
			Banks	Cotton Mills	Coals.	Jute Mills	Mining and Oil	Cement, Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares.	Others.	Combined Index.
Weights.	...	...	5	12	9	11	10	6	12	6	7	6	11	100
1956														
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.6	223.5
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ...	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February ...	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March ...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April ...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May ...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June ...	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July ...	96.6	73.3	128.5	206.6	204.1	105.1	136.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ...	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September ...	97.6	76.8	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October ...	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	282.1	230.4	1192.7	184.9	259.0	252.0
November ...	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December ...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1036.8	178.6	252.8	232.6
1959														
January ...	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175 9	260.0	240.6
February ...	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March ...	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	273.0	258.4
May ...	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4
June ...	98.2	77.7	130.4	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July ...	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ...	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September	98.7	78.1	124.9	244.3	228.5	142.6	125.6	95.6	268.1	222.2	1330.5	199.6	261.6	257.6
October ...	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0
November ...	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December ...	98.5	78.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January ...	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.7	208.0	278.6	254.8
February ...	98.4	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2
March ...	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April ...	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ...	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June ...	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ...	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ...	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ...	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	287.9	262.6
October ...	97.6	74.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.6
November ...	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December ...	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January ...	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	282.7	258.0
February ...	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	295.1	267.1



*Publication 5th August, 1937, First Revision 10th October, 1941. Second Revision 9th January, 1948.

New Delhi

FURTHER IMPORT CUTS ANNOUNCED FOR CURRENT HALF-YEAR PERIOD

MORE ITEMS ALLOWED TO ACTUAL USERS AND EXPORTERS

(FROM OUR NEW DELHI CORRESPONDENT)

ANNOUNCING the import policy for the current half-year—April-September 1961—period, a Press note says : "Taking into account the progress made by the indigenous industries, the stock position, the availability of goods from rupee sources and under loan programmes, quotas have been reduced or banned for items like bright m.s. and free cutting quality (high sulphur and/or landloy) bars, rounds, etcetera, iron and steel pipe fittings, bifurcated rivets, boot and shoe grindery, files and rasps, graphite crucibles, fractional horse-power motors, pneumatic plants, electric insulations, cable accessories, electric motor starters, transformers, metal clad or otherwise switches, wood working band saws, leather belting, high-tension insulators, certain items of chemicals such as hydrosulphite of soda, cation active finishing agents, carboxy methyl cellulose and its salts, sodium bicarbonate, nickel salts, barium chloride etcetera, coal-tar dyes, card clothing and card accessories, powdered milk, milk food for infants and fairnaceous patent foods, cutch, gambier, gum arabic, dammer including unrefined batu, certain items of drugs and medicines such as oxytetracycline, acid salicylic excluding preparations thereof, prednisone and prednisolone excluding its preparations, packing and wrapping paper, cotton fabrics, garage tools, miscellaneous hardware, certain items of motor-vehicle parts such as cylinder liners, fitter-cleaner assembly, piston rings, radiator assembly and thin walled bearings, time-pieces, artists' brushes, water meters, lenses including bifocal blanks. Quotas for raw films, photographic sensitised materials and electric carbons have been slightly reduced.

"The list of items for which actual users will be granted licences has been expanded. Items like German silver, nickel silver scrap, industrial sewing machines and electro-medical apparatus have been added to this list. The licensing of paper items has been decentralised. The list of items the import of which is allowed under the export promotion scheme has also been expanded.

Relief where Necessary

"The need to give relief wherever urgently necessary has also been kept in view. The licences for the import of newsprint will be issued with a cut of 10 percent on the entitlement instead of 20 percent as in the last period. The provision for licencing of "emergency spare parts", that is, spare parts required on an immediate basis to overcome an emergency breakdown of any production machinery has been increased from Rs. 750 to Rs. 2,500 in an individual case.

"The basic period for a number of items has been extended. The more important items for which the basic period has been extended are tools and cutters, milling cutters, industrial exhaust fans and blowers, component parts of textile machinery, parts of domestic refrigerators, parts of musical instruments, artists' brushes, rubber contraceptives, giant motor, motor cycle, bicycle tyres and tubes and flaps, tractor, and off-the-road tyres, tubes and flaps, hearing-aids and their parts, pressure gauges, etcetera.

"An important feature of the new policy is that the formal distinction between the dollar and soft currency area for the purpose of licensing has been removed and licences will be issued as valid for 'general area' covering all countries, except that certain licences issued under capital goods and h.e.p. schemes and export promotion schemes may be restricted to specific country or countries. Licences will not, however, be valid for import from South Africa and South West Africa."

The following figures relating to India's foreign trade should be read with interest :

STATEMENT SHOWING IMPORTS AND EXPORTS AND BALANCE OF TRADE BY CALENDAR YEARS

(Value in crores of Rs.)

Year	Imports	Exports including re-exports	Balance of trade
1958	878	562	(–) 316
1959	940	621	(–) 319
1960	1011	635	(–) 376

STATEMENT SHOWING THE MONTHLY POSITION OF STERLING BALANCES DURING 1958 TO 1961 (UP TO 17TH MARCH, 1961)

(Value in crores of Rs.)

Months	1958	1959	1960	1961
January	284.71	192.81	207.81	147.67
February	281.80	212.63	197.09	159.50
March	266.27	215.59	197.10	160.00
				(up to 17th March, 1961)
April	269.79	210.50	180.60	
May	244.83	201.50	172.55	
June	215.59	194.60	157.48	
July	200.27	180.50	153.23	
August	194.01	186.27	146.53	
September	185.47	183.66	139.20	
October	180.33	201.07	142.80	
November	182.67	205.06	140.00	
December	188.85	213.14	151.73	

STATEMENT SHOWING THE BALANCE OF PAYMENTS (CURRENT ACCOUNT) POSITION DURING THE HALF YEARS OF 1957 TO 1960 (UP TO NOVEMBER 1960)

(Rs. crores)

Periods	Receipts	Payments	Balance
January-June 1957	516.4	683.1	–166.7
July-December 1957	432.5	643.4	–210.9
Total 1957	948.9	1326.5	–377.6
January-June 1958	406.41	622.60	–216.19
July-December 1958	405.53	558.41	–152.88
Total 1958	811.94	1181.01	–369.07
January-June 1959	424.8	566.2	–141.4
July-December 1959	461.9	492.2	– 30.3
Total 1959	886.7	1058.4	–171.7
January-June 1960	442.0	610.2	–168.2
July-November 1960 (up to November)	351.7	449.7	– 98.0
Total 1960	793.7	1,059.9	–266.2

STATEMENT SHOWING THE BREAK-UP OF IMPORTS INTO MAJOR HEADS OF CAPITAL GOODS, INDUSTRIAL GOODS AND CONSUMER GOODS DURING THE YEARS 1957 TO 1960

(Value in crores of Rs.)

Items	1957 Value	1957 Percentage	1958 Value	1958 Percentage	1959 Value	1959 Percentage	1960 Value	1960 Percentage
(1) Capital goods ...	153.59	15.03	132.85	15.45	126.06	13.81	137.53	13.78
(2) Industrial goods	674.46	66.00	487.98	56.74	545.18	59.75	644.97	64.63
(3) Consumer Goods								
(a) Foodgrains ... (wheat and rice)	51.65	5.05	146.68	17.06	146.35	16.05	122.17	12.24
(b) Other items ...	142.22	13.92	92.48	10.75	94.77	10.39	93.30	9.35
Returned goods and special transactions	3.90		4.19		2.40		4.34	
Total	1,025.82		864.18		914.76		1,002.31	

STATEMENT SHOWING THE IMPORTS OF SOME OF THE PRINCIPAL COMMODITIES DURING THE YEARS 1958 TO 1960

(Value in lakhs of Rs.)

Commodities	1958	1959	1960
(1) Petroleum crude and partly refined	15,54	9,93	22,91
(2) Petroleum products			
(a) Light distillates	3,34	3,49	3,97
(b) Kerosene	20,57	22,92	23,23
(c) Gas oil, diesel oil and other fuel oils	25,90	30,22	9,39
(d) Lubricating oils, greases including mixtures with animal and vegetable lubricants	8,28	19,02	16,14
(e) Others	2,21	2,28	2,45
(3) Non-ferrous metals	33,74	36,27	47,68
Total Base Metals	13,154	12,138	15,851
(4) Electric machinery excluding parts	26,28	31,87	25,39
(5) Non-electric machinery excluding parts	72,36	77,91	98,40
(6) Parts of electric machinery and non-electric	90,28	96,04	10,895

STATEMENT SHOWING THE EXPORTS OF CERTAIN COMMODITIES DURING 1957, 1958, 1959 AND 1960

(Value in lakhs of Rs.)

Commodities	1957	1958	1959	1960
(1) Tea	12,338	13,654	12,601	12,004
(2) Jute goods	11,488	10,381	10,942	12,715
(3) Cotton piece-goods	64,41	45,47	60,52	57,70
(4) Manganese ore	30,84	15,15	12,34	13,33

Using U.K. Credit

Negotiations are in progress between New Delhi and London for the use of the British credit of £30 million towards the third plan which was announced recently. Expansion of the heavy electrical plant in Bhopal, a fertiliser project in Nahorkatiya in Assam, the security paper mill project with Portal as technical consultants, the plate and vessels and heavy structural project, some power schemes and expansion of the Hindustan Cables are the important items which are being discussed. Credit will also be available for capital equipment for the private sector such as equipment for the Leyland buses. The possibility of some textile machinery and a ropeway in Jharia coalfields is not ruled out. The credit is for use over a three-year period. The British Government will prefer to have evenly spread drawings, say, £10 million every year. India visualises its peak drawings in the second or the third year. The British shipping interests have shown interest in building the second shipyard in India. The possibility of British consultants preparing a project report is not ruled out.

Legislation on Strike by Government Employees

Although eight months have passed since the pronouncement was made in Parliament that strike by Central Government employees would be statutorily banned, the Government does not seem to be in any great hurry to introduce the legislation. The draft bill is ready, but considering the various stages it has yet to pass through before finalisation, there is little likelihood of enactment of the measure during the current session of Parliament. At best, it may be introduced towards the fag-end of the session. The delay in bringing forward the legislation seems to have arisen from the Government's decision to "consult" the employees about the provisions of the draft Bill before finalisation. The Cabinet had entrusted this task to two Ministers—the late Mr. G. B. Pant and Mr. Nanda. But a factor which was not conducive to speeding up the process of consultation was the Government's decision to deal with representatives of only those unions which had not been derecognised following the last July strike. This meant screening of the union representatives and drawing up an acceptable list by the Ministries concerned. The death of Mr. Pant in the meantime has been the cause of further delay. As things stand, Mr. Nanda, either singly or with the new Home Minister (for the Bill is to be sponsored by the Home Ministry), is expected to begin his round of talks with the union leaders after the middle of April. This is not likely to give the Government much time to finalise the Bill and introduce it in Parliament before the Budget session ends in the first week of May. If the Bill is not introduced during the current session, it is doubtful whether the Government, with the general elections only a few months away, will take the risk of introducing it in the next session.

Industrial Relations in Iron and Steel

Behind the Labour Minister, Mr. G. L. Nanda's announcement in New Delhi last week that the Centre was "pursuing" with the States concerned the transference of the responsibility for industrial relations in the iron and steel industry to the Central sphere lies a prolonged tussle between the India Government and the States of Bihar and West Bengal. Mr. Nanda made the announcement at a meeting of the Informal Labour Consultative Committee of Parliament on 29th March. Control of labour-management relations in iron and steel plants—a responsibility of the States under the Industrial Disputes Act, 1947—has been a source of immense power and influence, which the States are naturally unwilling to part with. Accordingly, in the latest communication of the Centre to the States on the subject, the emphasis has shifted from "gentle persuasion" to firmness with reason. Apart from reiterating that in the context of planning, the iron and steel industry is vital to the development of the economy, the Centre has impressed on the States that a stage has come when there has to be some uniformity of policy and approach concerning industrial relations in this vital sector of industry, which the Centre alone can ensure. The case of the Centre has been reinforced by the almost unanimous stand taken by the other two parties involved in the issue—employers and workers—that regulation of industrial relations in the iron and steel industry should be transferred from the State sphere to the Central sphere. A decision, therefore, cannot be delayed too long. Meanwhile, the wage board on the iron and steel industry will have a technical wing to appraise the workload a man. This has become the integral part of wage negotiations in the steel industry in the U.S.A.

Modernising Cotton Mills

A working group for the cotton textile industry was set up in August 1959 by the National Industrial Development Corporation. It has submitted a unanimous report in which it has particularly emphasised the fact that in India, the problem of modernisation has assumed its present huge dimensions largely because of the old and outmoded machinery installed in the majority of the mills and the comparative neglect of these machinery during the war years and thereafter. The Government is broadly in agreement with the recommendations of the working group. It accepts the group's view that mere replacement of old, worn-out, uneconomic or obsolete machines would not constitute complete modernisation. Apart from these processes, modernisation covers the introduction of modern techniques and methods and the adoption of the latest devices and management skill by which productivity and quality of production could be improved, unit costs reduced

FOR
MACHINE TOOLS
AND
SPECIAL
SWEDISH
STEELS

CONTACT
FK FRANCIS KLEIN & CO., PRIVATE LTD.
HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

'Phone : 22-3279 'Gram : KRISHISAKHA
THE BANK OF BANKURA LTD.
Central Office : 36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.
General Manager : P. N. KOLAY
Other Offices : 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone : 34-3941), & BANKURA.

and the strain on the operatives relieved to the largest possible extent.

The Government also agrees that modernisation is a multi-phased problem which should be conditioned by the availability of finance, the degree of labour displacement and the need to ensure a minimum standard of efficiency in all units. At the same time, failure to effect timely modernisation will leave the industry including labour in a position of great disadvantage. The Government, therefore, accepts the recommendation that the immediate objective should be the achievement of a minimum level of modernisation. Certain units have already reached or even exceeded this minimum level. Such units may effect further modernisation provided they have the necessary financial resources and are in a position to accomplish modernisation consistent with the principles laid down at the fifteenth Labour Conference.

Rationalisation

The working group has estimated the cost of a modest scheme of modernisation and rehabilitation to be about Rs. 180 crores, of which not less than Rs. 80 crores will be raised by the industry itself from out of its own resources. The industry will seek to obtain the balance from financing institutions like the National Industrial Development Corporation, etcetera. The Government appreciates and accepts the vital need for modernisation and rehabilitation of this important industry. It has noted this recommendation and proposes constantly to review the position during the current plan period so as to expedite the pace of modernisation, rehabilitation and diversification of the cotton textile industry.

The working group has drawn attention to the inevitability of a certain amount of rationalisation in the process of modernisation. As the problems of rationalisation are bound to differ from mill to mill, the working group has recommended the setting up of a suitable machinery which could analyse and help resolve the problems of each individual mill. The Government accepts the need for such a timely analysis and a suitable machinery is being set up for this purpose. Another important recommendation of the working group concerns the revival of closed mills under the Government's auspices or any other suitable agencies. The group has recommended that simultaneously with the continual running of such units by authorised controllers of State Governments or the Central Government or any other suitable agencies, there should be a process of compulsory liquidation so that the assets and liabilities of the old unit are available to the labour and other creditors, management and the shareholders. The Government accepts this recommendation in principle. The problem, however, is one which bristles with practical difficulties and will need comprehensive examination.

Scrapping Obsolete Units

The working group has pointed out that where rehabilitation of a unit is not worth while, it should be compulsorily scrapped and that the provisions of the Industries (Development and Regulation) Act may be suitably amended so as to ensure that in cases where the mills' plant and machinery are irretrievable, compulsory scrapping may be enforced and such scrapped machinery should not be permitted to be used elsewhere. The Government is in agreement with the working group on this recommendation.

The Government accepts the proposal that five new units with a capacity of 25,000 spindles and 500 looms each and equipped with up-to-date types of machinery including processing equipment should be allowed to be set up for the production of faultless quality cloth on automatic looms subject to the condition that the entire or a large part of the output should be compulsorily exported.

Indo-Pakistani Trade

The Indo-Pakistani trade agreement was reviewed during last week by the Government of India and a Pakistani trade delegation. It was agreed that steps would be taken to facilitate further movement of trade. The ceilings for the current year are likely to be as follows:

Group A—fresh fruits, fruit plants and seeds	Rs. 40 lakhs
Group B—raw cotton from Pakistan, bidi leaves, cement, stone boulders and railway materials, etcetera, from India	Rs. 1.50 lakhs
Group C—livestock including horses from Pakistan	Rs. 5 lakhs
Group D—jute cuttings from Pakistan, steel materials and coal from India	Rs. 1,00 lakhs
Group E—miscellaneous commodities	Rs. 1,15 lakhs
Total:	Rs. 4,10 lakhs

Alloy and Tool Steels Manufacture

There is a variety of tool and alloy steels. For purposes of planning additional capacity, estimates of the requirements have been made only of alloy steel sections with a minimum of chromium, nickel, molybdenum and other alloying elements which require specialised plant. Capacity already existing or licensed, for such steels, is about 10,000 tons. It is estimated that the requirements would be about 200,000 tons a year by the end of the third plan. As it takes some time for the production to come up to capacity, it is proposed to license capacity necessary to produce initially 200,000 tons a year. The Government alloy steels plant will contribute about 50,000 tons. The ordnance factories will make available another about 35,000 tons. A number of applications have been received from which a choice has to be made to secure additional capacity necessary to produce the balance of about 100,000 tons. A decision is expected to be taken shortly.

For the manufacture of alloy steel castings and such alloy steels as do not need specialised rolling equipment, there is capacity already to the extent of about 50,000 tons. A further capacity of about 50,000 tons has been licensed. The question of licensing an additional about 100,000 tons is being considered.

Dugda and Bhojudih Washeries

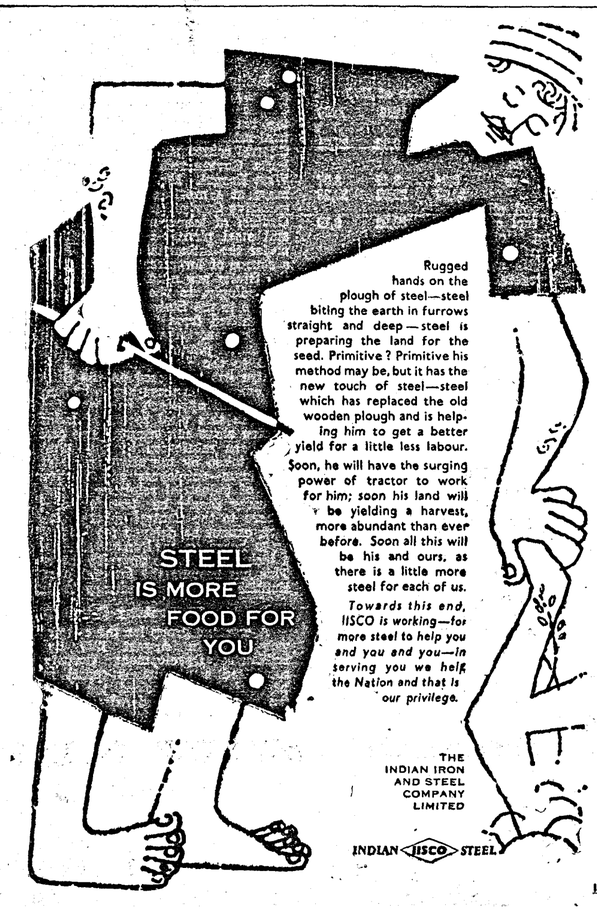
The Dugda and Bhojudih coal washeries, now under construction, are to be expanded. The extent of expansion and the nature of additional facilities will be known only when the plan for additional production of coals from the different collieries has been finalised and the washability characteristics of these coals determined.

Capacity for All Basic Bricks

The total quantity for which licences have been issued up till now for the production of all basic bricks, including magnesite bricks, required by the iron and steel industry is 255,400 tons a year. It is open to the manufacturers to adjust the type of basic bricks according to demand.

Praga Tools Expansion Scheme

Under its expansion programme, the Praga Tools Corporation proposes to set up a new factory with facilities also for developing ancillary industries to feed the main machine tool factory with components. To build the new factory premises, land near Moulali railway station is being acquired. The total cost of the expansion programme is estimated at Rs. 1.23 crores. With the approval of the Government, the Praga Tools Corporation Ltd has entered into technical collaboration with three U.K. firms for undertaking the manufacture of new items like lathe chucks, drill chucks, tool and cutter grinders, etcetera. A portion of the machinery required has been ordered. An agreement has also been entered into for technical collaboration with Poland in the new factory by



using credit to the extent of Rs. 1 crore available under the Indo-Polish economic agreement signed in May last year.

Solvent Extraction Plants

The schemes for the manufacture of the continuous type of solvent extraction plants have been approved by the Government. The following are the parties: (1) Messrs Walchandnagar Industries Ltd, Construction House, Ballard Estate, Bombay, (2) Messrs Larsen and Toubro Limited, L. C. House, Dougall Road, Ballard Estate, Bombay, (3) Messrs Vasant Industrial and Engineering Works, 470-71, Worli Road, Bombay, (4) Messrs Associated Cement Company Ltd, Cement House, 121, Queens' Road, Bombay, (5) Messrs Oil Corporation of India Private Ltd, Bansamandi, Kanpur, U.P. State, (6) Messrs Schantung Agencies, 26-A Ezra Mansions, 10 Government Place East, Calcutta, (7) Messrs Scindia Workshop (Private) Ltd, Dockyard Road, Mazagaon, Bombay. The first five firms have gone into production; the remaining two firms are likely to go into production by the end of 1961.

Standard Motors Wants to Raise Output

Standard Motor Products of India Ltd, Madras, has applied for a licence under the Industries (Development and Regulation) Act for increasing its existing installed capacity for the manufacture of Standard 10/Standard Herald cars to 6,000 vehicles a year and also for undertaking the manufacture of Standard (one-ton) lorries up to 1,500 vehicles a year, it is disclosed here.

Manufacture of Agricultural Tractors

The following are the details of the schemes licensed under the Industries (Development and Regulation) Act for the manufacture of agricultural tractors:

Name of the firm	Details of licence
(1) Goodearth Company, New Delhi	Licensed for the manufacture of 2,000 tractors a year of "Eicher" tractors in 12-18 D.B.H.P. and 20-30 D.B.H.P. ranges; location: Punjab.
(2) Mahindra and Mahindra Ltd, Bombay	Licensed for the manufacture of 3,500 a year of David Brown tractors in 12-18 D.B.H.P., 20-30 D.B.H.P. and 35 and above D.B.H.P. ranges; location: Maharashtra. The firm has reported that its collaboration talks with the U.K. Company has fallen through and it is negotiating with other foreign companies for technical collaboration.
(3) Amalgamations (Private) Ltd, Madras	Licensed for the manufacture of 3,500 a year of Ferguson tractors in 20-30 D.B.H.P. and 35 and above D.B.H.P. ranges, location: Madras.
(4) Tractors and Bulldozers (Private) Ltd, Bombay	Licensed for the manufacture of 1,000 a year of Zetor tractors in 35 and above D.B.H.P. range; location: Gujarat.

Besides these, more applications under the Industries (Development and Regulation) Act for the manufacture of agricultural tractors are at present being considered.

Aid for Roads and Bridges

A World Bank team recently visited certain States, including Bihar, with a view to examining the possibility of the International Development Association, which is an affiliate of the World Bank, giving some loan assistance for certain selected road and bridge works in the country. It will, however, be some time before the views of the team are known here.

Cement for Tea Industry

Allocation of cement to the tea industry is made each quarter on the basis of demands received from the industry. The allocations for 1960 and 1961 are shown below:

Period		Allotments (In metric tons)
1960:	January-March	7,554
	April-June	5,676
	July-September	8,226
	October-December	8,100
1961:	January-March	9,000
	April-June	9,000

The total demand for cement has been in excess of supply since October 1960.

Yugoslav Ships on Credit

A credit of Rs. 4.7 crores has been offered by Yugoslavia for building ships for India. Some Indian shipping companies have started negotiations for placing orders on Yugoslav shipyards on a rupee payment basis.

Sugar Consumption Falls

Sugar production during January 1961, was 528,000 tons, compared with 498,000 tons during the corresponding period last season. This brings the total production for the season 1960-61 up to the end of January to 1,294,000 tons, compared with 1,140,000 tons produced last season by this date, thereby registering an increase of 154,000 tons. The offtake of sugar from the factories during January 1961, was 164,000 tons, compared with 170,000 tons during the corresponding period of last year. The total despatches, including despatches for exports, up to the end of January this year were 478,000 tons, compared with 472,000 tons by the same date of last season. This year's figure, however, includes 28,000 tons despatched for exports. The offtake for internal consumption was, therefore, only 450,000 tons, or 22,000 tons less than the corresponding figure last year. The total closing stocks of sugar with factories on 31st January, 1961, was 1,357,000 tons, compared with 810,000 tons on the same date of the last season.

That consumer's resistance has been effective should be evident from the fact that sugar offtake went down from 2,066,000 tons in 1958-59 to 2,024,000 tons in 1960-61. Against an offtake of 629,000 tons by the end of February last season, the offtake this season for internal consumption is estimated to be only 610,000 tons. At this rate, the total consumption for the current season will not be more than 1,840,000 tons, compared with 2,024,000 tons of last year. Even with the most liberal expectation of a higher rate of consumption in the remaining eight months, the total consumption is not expected to be higher than 2,050,000 tons. Against this, production by the end of February this year is expected to be about 1,790,000 tons, compared with the corresponding figure of 1,613,000 tons last year. The present estimates are that the total production this season will be around 2.75 million tons. With a carryover of 550,000 tons at the beginning of this season, the stocks at the end of the season will reach the unmanageable figure of 1.3 million tons.

It should be a matter for some concern that the sugar industry has never nursed the consumer, just as the consumer nursed it to grow to its present position. It has been trying to beat down its own competitor, namely, *khandsari* and held out an alluring prospect of earning foreign exchange. As already reported, small exports of sugar have resulted in a loss of over Rs. 1 crore. The loss on exports will have to be made up by increased domestic prices. This might further reduce internal consumption, and give a bigger "exportable surplus".

By-products from Steel Plants

The by-products produced at present by the three steel plants in the public sector are crude tar, ammonium sulphate, naphthalene, benzene, sulphuric acid, benzol, and crude anthracene. The amount spent for setting up facilities for the production of these by-products is as follows:

	(In crores of Rs.)
Rourkela	7.6
Bhilai	5.1
Durgapur	5.5

It is expected that by-products worth approximately Rs. 4.3 crores will be sold annually, when full production in the by-products units of the three steel plants is achieved.

Exports to Goa

The Prime Minister made the following statement in the Lok Sabha on releasing export restrictions to Goa during the week: "The Government has indicated, in answer to a question in the Lok Sabha a few weeks ago, that it had been decided to permit limited trade with Goa with effect from April 1961. Broadly speaking, only such items as are required by the people of Goa, particularly the poorer classes, would be permitted to be exported from India. Included in the list of permissible items of export are: textiles (*khadi*, handloom and certain varieties of mill-made textiles), books, drugs and medicines, equipment for educational institutions, tea and leather goods. The Government has also decided to permit the import into India from Goa of betelnuts. The trade in most items will be against payment in sterling. Books, *khadi* and handloom textiles, however, would be permitted for export to Goa against payment in Indian rupees. All trade will be channelised *via* the Majali route of entry into Goa. The resumption of limited trade with the Portuguese possessions is part of the Government's policy of liberalisation. As is known, movement to and from Goa has been liberalised and the baggage rules simplified. The Government has also announced the opening of two additional routes, *via* Anmode and Lakkarkot, to Goa, but so far the Portuguese authorities have not extended corresponding facilities on the Goa side of the border. If, in this matter of trade, too, the Portuguese authorities decline to extend facilities to the Goans, the responsibility is surely their own."

Control Board for Farakka Barrage

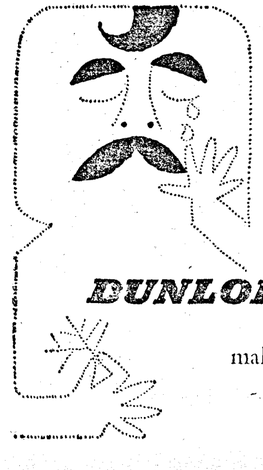
The Central Government has decided to set up a high-powered control board on the pattern of the Chambal Board for the expeditious execution of the Farakka barrage scheme. It will consist of a representative each of the West Bengal Government and the Union Ministries of Transport and Communications, Railways, Irrigation and Power and Finance.

Hungarian Credit Offer

The First Deputy Prime Minister of the Hungarian Republic, Mr. Antal Apro, told newsmen here last week that Hungary is willing to offer India credit facilities up to Rs. 8 crores for bilateral trade. The amount could be repaid in Indian products spread over eight to nine years and will be offered at 2½ percent interest, he said. Outlining the basic principles of economic co-operation between the two countries, Mr. Apro said two Hungarian-built hydro-electric power-stations will shortly be commissioned in Kashmir. Referring to the large demand for steel pipes in India, he offered Hungarian collaboration in setting up a plant for steel pipe manufacture. The survey and exploration of Indian bauxite resources could benefit by Hungarian technical co-operation, he said. Other fields in which Hungarian collaboration would be available, he said, are manufacture of flour mill machinery, aluminium and pharmaceutical products.

Population Increase in India

The provisional population of India (excluding the populations of Manipur, North East Frontier Agency, Nagaland and Sikkim in pockets of which the census or the collection of totals is still continuing) on 1st March, 1961, was 436,424,429. There were 224,957,948 males and 211,466,481 females. Including the probable population of the territories mentioned above, the population of the whole of India might be placed at the round figure of 438 million. In 1951, the population of equivalent territory (no census having been taken in Jammu and Kashmir in 1951, the population for the State in 1951 has been estimated for working purposes as the arithmetic mean between 1941 and 1961) stood at 359,216,935. There were 182,871,428 males and 173,079,631 females in 1951, excluding Jammu and Kashmir. The increase in the last ten years for the population so far compiled has been 21.49 percent, 21.97 for males and 21.20 for females. The States of Andhra Pradesh, Bihar, Jammu and Kashmir, Madras, Mysore, Orissa and Uttar Pradesh have registered an increase below the average of 21.49 while Assam, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Punjab, Rajasthan and West Bengal have registered increases above the average, Assam showing the highest decennial increase of 34.30 and West Bengal the next highest of 32.94. Geographically, States on the north east and on the north west have shown high increases. For the purpose of drafting the third plan, an expert committee of the Planning Commission had forecast in March 1959 a population of 430.8 million for 1st March, 1961. The crude density of persons a square mile for the country as a whole works out to 384 in 1961, compared with 316 in 1951.


THE DIRGE OF THE DISAPPOINTED GARDENER
"With care the seeds of flowers did I sow
And with my own hands laboured them to grow
And this was all the harvest that I reaped
A quarter of an inch of ugly weed."
(With Apologies to OMAR KHAYYAM)
And a message:
DUNLOP WATER HOSE
can change all this,
make sprinkling a pleasure,
gardening a bliss.
DRAC-69

London

MORE AID FOR UNDERDEVELOPED COUNTRIES RECOMMENDED

GRANTING OF LONG-TERM SOFT LOANS URGED

(FROM OUR LONDON CORRESPONDENT)

REPRESENTATIVES of ten of the world's richer nations—Britain, the U.S.A., Belgium, Canada, France, West Germany, Italy, Japan, the Netherlands and Portugal—met in a conference for three days last week in London on the subject of capital assistance to underdeveloped countries. The subject is a complex one, and it is all the more creditable, therefore, that some limited progress was made. It was agreed that there should be an increase in the amount of economic aid, although *it remains to be discussed which of all the many* forms which aid can take are to be included in the total. The conference was sponsored by the Development Assistance Group, and the discussions were dominated by the suggestions put forward by Mr. George Bell, representing the Kennedy administration in the United States. President Kennedy's idea is that the countries concerned should contribute about 1 percent of their gross national product annually to help the underdeveloped countries, which would represent a sum of about £2,600 million a year for the ten countries mentioned above.

Much preparatory work still remains to be dealt with, but it appears to have been agreed that the best help will be in the form of long-term "soft" loans rather than short-term export credits. It was also decided that the ten nations and the Common Market Commission should jointly study "the principles on which governments might most equitably determine their respective contributions to the common aid effort, having regard to the circumstances in each country, including its economic capacity and all relevant factors." This involves a fairer sharing of the burden and also the need for a working formula by which the aid given by one country—which may take various forms—can be compared with that given by another. The member-nations of the group, which is to become the Development Assistance Committee of the new Organisation for Economic Co-operation and Development, also agreed to appoint a permanent American chairman.

Balance of Payments Shock

In its current transactions with the rest of the world, Britain was "in the red" last year to the extent of £344 million. For 1959, there was a payments surplus of £51 million. A payments deficit of £79 million in the first six months of 1960 was followed by a much heavier deficit of £265 million for July to December. These figures, disclosed in the Balance of Payments White Paper just issued by the U.K. Treasury, are even more unfavourable than had been feared. The main contributory factor to last year's current payments deficit was a sharp rise in Britain's import bill. The cost of import rose by about £500 million to £4,077 million. With exports increasing by only £202 million to £3,711 million, the trade gap for the year widened from £69 million to £366 million.

At the same time, Britain's surplus on "invisible" transactions, such as banking, insurance and shipping, fell in 1960 from £120 million to £22 million. This was mainly because Government spending abroad increased and larger payments of interest had to be made on overseas sterling holdings. In the face of the heavy current payments deficit, Britain increased her gold reserves last year by £177 million, apart from making substantial investments in overseas countries—chiefly through the influx of "hot" money to London.

The U.K. Board of Trade has now had time to analyse the full foreign trade figures for February. While precise comparisons are still bedevilled by the autumn dock strike, this general verdict is given: "It is clear that the underlying trend of exports since mid-1960 has been upwards and that the rise in imports, which continued through most of 1960, had come to an end by the final quarter; the latest figures suggest a downward movement." It seems that exports to the United States have not yet recovered from the setback of a year ago, but shipments to Canada have made up most of the ground lost. Exports to western Europe (especially the Common Market) "now seem to be rising strongly again after a period of hesitancy earlier in 1960." Among sterling area countries, exports to Australia were well maintained and those to New Zealand have continued to grow strongly.

In terms of commodities, the rise in exports has been mainly in engineering products and chemicals. The largest increase has lately been in non-electric machinery, electric machinery and appliances, commercial vehicles and scientific instruments. Exports of motor-cars show no sign of recovery yet. The analysis of imports in the last three months is also reassuring. There was a fall in imports of "food, beverages, and tobacco" after the sudden rise in the autumn, which seems to have been exceptional. Imports of industrial materials continued to increase somewhat, imports of oil products increased substantially but those of finished manufactures comparatively little. The U.K. Board of Trade comments that imports of industrial materials reached a peak in the third quarter of 1960 and have since been falling, *especially in steel and other metals.* Imports of finished manufacturers stopped rising after the second quarter of 1960. There was a steep fall in arrivals of motor-cars and other consumer durables, while imports of capital goods and of clothing continued to rise. All this makes the trade outlook for 1961 look a good deal healthier than seemed likely at the beginning of the year—especially if the Government's view that the "world trade recession be almost at an end" turns out to be correct.

	Britain's share of the market for manufactures in 1954 (a) Percentage of market	Decline in Britain's share 1954 to 1960 Percentage of market	Decline in Britain's share 1958 to 1960 Percentage of market	Average margin of preference on all imports from Britain in 1948 Percentage	Ratio of Britain's investment (d), 1958-59 average, to her exports of manufactures in 1959
Federation of Rhodesia ...	87.2	—17.0	— 6.7	10-11	1 : 7
New Zealand ...	84.9	—13.2	— 9.8	16-17	1 : 25
Australia	71.7	—21.0	—14.4	13-14	1 : 10
Ghana	63.3(b)	— 8.9(c)	— 6.4	none	1 : 32
Nigeria	60.5	— 6.4	— 2.1	none	1 : 26
Malaya	54.7	—15.3	— 7.7	5	1 : 7
South Africa ...	52.8	—11.6	— 8.3	1-2	1 : 11
India	46.3	— 7.7	— 1.1	3	1 : 20
Pakistan	45.2	—14.9	— 4.2	3	1 : 26

(a) Britain's share in the exports of the nine main exporters.
(b) 1965. (c) 1955-60.
(d) Direct British investment abroad, excluding oil and insurance.

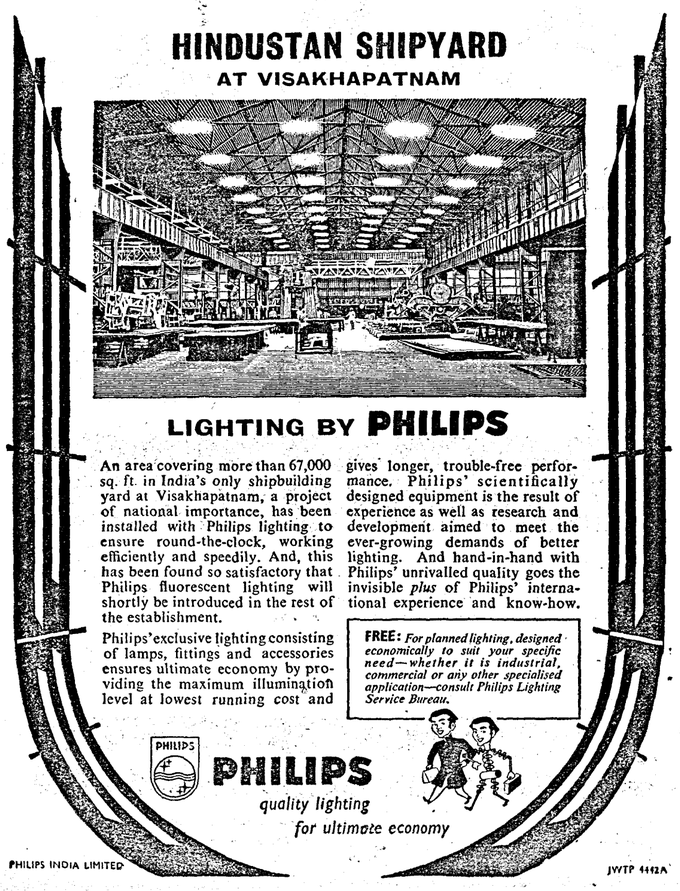
U.K. Share of Commonwealth Markets

The table above taken from the National Institute's *Economic Review*, shows the decline which has taken place since 1954 in the explanation of the trend, and that the development of competition and the weakening of personal and commercial as well as official ties have also played a part. Consumers and importers in the purchasing countries have become more aware of the array of goods offered by competing countries, and firms from those countries have vigorously attacked the sterling area markets.

The Institute thinks it in some ways surprising that Britain has kept a high proportion of commonwealth markets for so long. In spite of the recent fall, the U.K.'s share in these markets is still much larger than in all the important non-sterling markets. The discrepancy implies that Britain may in time have to yield further ground in the Commonwealth countries. But the Institute considers that this process should now continue at a slower pace than in the past few years when relaxations in Commonwealth import controls opened the way for a once-for-all rapid expansion of sales by other suppliers. It is also notable that sterling area markets as a whole have been growing more slowly than others (no doubt chiefly because of low commodity incomes). The Institute thinks that the pace of growth may continue to be slow.

Import Prices Fall

Britain's terms of trade, measured by the relation between import and export prices, moved slightly in her favour in February. Although the export price index was unchanged from the January level of 112 (1954 equal 100), the import price index fell by 1 point to 91. The fall in the index of import prices was due almost entirely to United Kingdom's share of the Commonwealth market. The Institute says that the reduction in discrimination in Britain's favour is only a partial drop of nearly 3 percent in the index for food, beverages and tobacco. At 112, the index of export prices showed no change.



Jute

MARKET UNDERTONE EASIER AS PROGRESS OF NEW CROPS REMAINS ENCOURAGING

FIBRE ARRIVAL FIGURES FOR MARCH KEENLY AWAITED

FAVOURABLE crop reports from Pakistan, and the good weather conditions in the jute-growing areas in India, have brought a certain amount of confidence to the markets. But activity has been restricted both in India and overseas due to the Easter holidays, and many prices are purely nominal. Overseas buyers of raw jute all seem confident that fibre prices in the coming season will fall substantially. Certainly they have done all they can to force down rates by staying out of the market, but many believe that manufacturers abroad must be very nearly at the end of their stocks. As a result, mills, particularly in Dundee, are on short-time and the industry is losing skilled workers to other enterprises. The fall in jute prices recently is welcome, but if mills in Europe buy within the next month or so, many believe that rates will increase. Another rise would surely make the position more difficult, and the increasing competition from substitutes cannot be ignored. The handling of grain crops in bulk, the use of containers made of paper and other fibres, and the efforts of various countries to use domestic products wherever possible, all tend to restrict the consumption of raw jute.

The admittedly excessive production capacity of the existing machinery not only in India, but also on the Continent and in Dundee, if all of it is used, is a constant threat to the welfare of the industry, even without the added fear of competition from substitutes In most countries, at the moment, the jute industry is working below capacity. One of the main disadvantages of jute in world trade is that its price fluctuates widely. These fluctuations are, of course, reflected in the prices of manufactured goods, although not always to the same extent. The resulting uncertainty has been an important factor in influencing consumers to turn to substitutes. Reports from consumers are unanimous in emphasising the growth of competition from paper in particular, and they say that this has given American bag manufacturers a "hedge" against squeezes in Calcutta. The consumer has reached the stage where he is fed up with the problem presented by the short crop scare and the uncertainty about the price of his packaging material. This is no new development, and the threat arises from time to time, but now the danger signal is seen in the lack of overseas enquiries during the past month and the poor shipment figures.

Shortage of Power

Recently, the Indian mills have had another headache—the electric power cuts. The breakdown of generators supplying power through the Calcutta Electric Supply Corporation has necessitated "borrowing" power from the D.V.C. system, which in turn "borrowed" from Bokaro. The latter are now having troubles of their own and have had to reduce the amounts provided. As a result, manufacturing concerns have had to cope with frequent power cuts, which have seriously upset mills running two or three shifts. Some groups which have steam-driven equipment have considered using it more intensively, but they have been restrained by the fact that the supply of coal to run the boilers is very small, and in some cases is enough for only a few days. It is understood that there are not enough wagons to carry coal to the mills. No doubt, some mills may welcome the saving of jute inposed by the power cuts, but labour has caused trouble in a number of areas.

Raw Jute Arrivals

Much has been made of the fact that the Indian mills have received considerably less jute so far than they did during the corresponding period of the 1959-60 season, and that consumption is still running ahead of arrivals. The arrival figures for March will be studied very closely, but there is little likelihood of the gap being closed. In recent weeks, however, the supply has become easier, and much more jute has been offered to mills. This is thought to be a result of the good crop prospects, and many stockists are prepared to discount rates if there is a firm indication from the buyer. Buying in the upcountry markets has virtually ceased, as no fresh jute is coming in and the remainder of the crop is now completely in the hands of market operators. In spite of the encouraging reports from Pakistan about the possibility of an early crop, it is doubtful if India will derive much benefit from it. The Pakistani mills are as short of fibre as the Indian ones and overseas buyers will want their share of any early jute which may be available. Only after these demands have been satisfied can India expect her requirements to be met. The feeling is that much of the early jute will go to replenish stocks at various points along the world's supply pipeline. This demand might well prevent any large fall in the price of jute. Although the trade in general expects lower prices in the near future, the fall may only be temporary.

There has been no rush to take up the quotas issued to mills after the Easter holidays. The issue was reported to be larger than in the two preceding periods Small business has been reported, but most mills appear to be adopting a wait-and-see attitude in the hope that prices will come down further. Mill agents, however, continue to be active but on a much smaller scale than recently. Sellers have increased their offers of ready bills of lading for this reason, but often mill indications have been too low to be accepted.

THE JUTE MARKETS

Manufactured Goods: Because of the Easter holidays, the past week was quiet and inactive. Little business was done in either manufactured goods or raw jute. The market, after recording fresh low levels a week ago, improved slightly, and at the opening last Thursday reacted upwards strongly due to the general feeling that prices had gone down far enough. The lower prices induced some speculative buying, but there was very little foreign interest, except for some shipper covering for end-of-the-month obligations. Thursday's opening B Twills quotations advanced to Rs. 180 in the near position and Rs. 166 for July-September shipment. Hessians were more or less unchanged and 40in. 10oz. remained at Rs. 62.25 for ready and Rs. 59.25 for forward shipment. The advance was short-lived as over the holiday period the market suffered a setback, and heavy goods prices dropped by Rs. 2 and hessians by 50nP. The release of goods by weak holders also induced a quieter undertone, but on Tuesday, rumours of a foreign tender for sacking saw prices making a small recovery. Once again, this was only a temporary phase, and before the close, the market became very quiet in sympathy with the lower advices from the raw jute section.

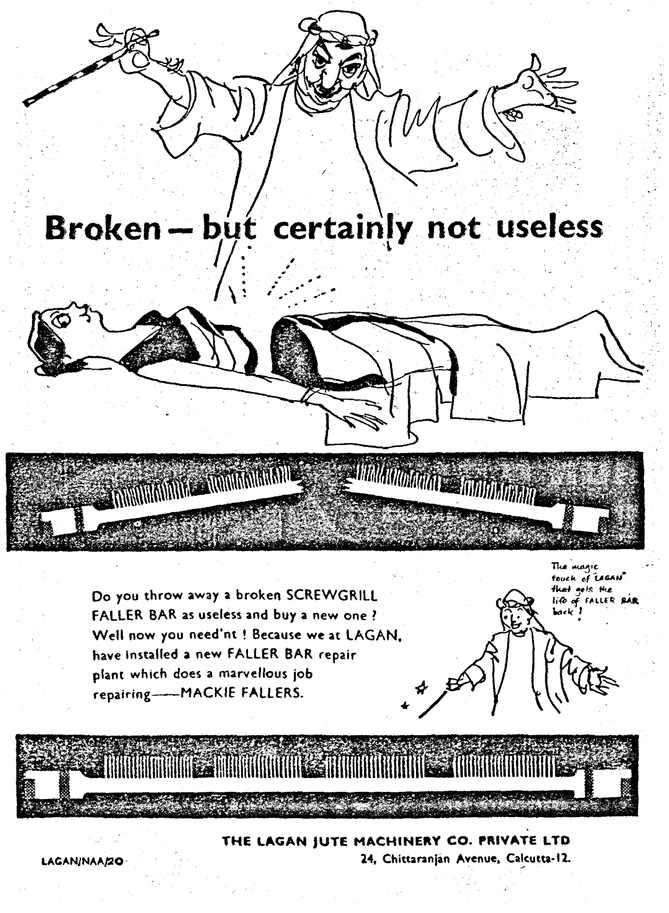
Opening quotations on Wednesday morning were as follows:

	Ready	April	Apl.-June	July-Sept.
40in. 7½oz.	45.20	45.20	44.90	43.15
40in. 8oz.	48.50	48.35	48.00	46.15
40in. 10oz.	60.25	60.25	59.75	57.50
B Twills	176.00	176.00	175.00	162.00
Heavy Cees (Plain)	178.00	177.00	175.50	162.00
A Twills	210.00	210.00	209.00	197.00
Liverpools	199.00	199.00	198.00	186.00
Cornsacks	176.50	178.00	178.00	165.00

Raw Jute: There was very little activity in fibre at the opening last Thursday, as mills held off in anticipation of the issue of a fresh quota. In spite of this, however, fibre rates advanced by Re. 1 for Assam Bottoms to be quoted at Rs. 58 a maund, which was Rs. 4 below the maximum rate. The rise was mainly in sympathy with the goods market. Business was always possible below the quoted rates, and with the reduction of mill activity in Cossipore and other agencies, more jute was put on the open market. After the holidays, quieter conditions prevailed and with the issue of quotas to mills, small business was conducted at a discount. Towards the close, the market became very weak in response to the favourable crop reports from Pakistan and the ideal weather conditions in the Indian jute-growing regions. Wagon arrivals in Cossipore last week were good, and at 360 were well above average for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	152.75	57.00	Apl.-May
Northern	150.50	56.00	"
Purnea Desal	147.25	55.00	"
Daissee Selected	158.00	59.00	"
Assam Tossa	154.00	57.50	"
Mesta:			
Assam-Northern	146.00	54.50	"
Desal	146.00	54.50	"
Daissee	144.75	54.00	"
Jungli	142.00	53.00	"
Indian Cuttings	270.00 a bale		"
Pakistani N. C.'s	265.00 a bale		"



THE FOREIGN JUTE MARKETS

EASIER TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE continued easier trend in raw jute prices is welcome. It looks as if fibre prices will come down to more reasonable levels in the not-too-distant future. It is heartening to see that the prospects for the next crop are promising. Meanwhile, it has been reported that sowings in the low lands have been completed and that they have been started in the midlands. But until normal trading conditions return, there is likely to be a prolonged spell of hand-to-mouth buying in all jute commodities. Manufacturers in Dundee are thinking how they can deal with the periodical interference with the jute industry. Many people connected with the trade have tried to solve the problem, but the most satisfactory solution in the opinion of many is to grow big crops in both Pakistan and India and carry buffer stocks to use them under such circumstances as have occurred during this season.

Raw jute prices have fallen by about £20 a ton, but this is not enough to satisfy buyers who want to see Mill Lightnings returning to about £100 a ton before they can purchase again. Much will depend on the quantity of jute left from the current crop. If there is a sufficient quantity to enable production to continue on the existing level, one need not fear any undue rise again before the new crop becomes available. If the prospects continue to remain as favourable as they are now, fibre supplies should be offered to spinners earlier than usual. Meanwhile, an increase of about 50 percent in the next season's crop is estimated in some quarters.

Mill Firsts has declined to £198 a ton, Mill Lightnings to £190, Mill Hearts to £185 and Grades Hearts to £180, with Grade Tossa-2/3 lowest at £194, fours £189 and Continental Tossa-2/3 from £185, c.i.f. U.K.-Continent, April-May shipment. Dundee spinners are virtually out of the market and brokers are having a lean time. As far as the new crop is concerned, sellers are asking for bids, which spinners are not inclined to make.

Calcutta goods have declined to 93s 6d for 40in. 10oz. and 70s for 7½oz., April, 93s and 69s 6d May and 92s 6d and 69s June, with B Twills at 271s 3d, 268s 3d and 265s 3d for the respective months of shipment, all f.o.b., Calcutta. Jute yarns and cloth are practically idle. Short time is increasing in the Dundee jute industry.

THE PAKISTANI JUTE MARKETS

FIBRE FALLS RAPIDLY AS BUYERS SIT OUT

(FROM OUR EAST PAKISTAN CORRESPONDENT)

OVERSEAS buyers continue to sit out. Not so long ago, Export Firsts were very much in demand at £212, but it is at present difficult to find buyers at £192 for them. The present bearish feeling overseas is such that a further drop in prices is likely to encourage the buyers to wait for still lower prices. Locally, the decline in rates is even more apparent. Cuttings were at one time eagerly sought after at Rs. 295 a bale but now it is very difficult to get rid of them at Rs. 220 a bale. It is not so long ago that Export Hearts were hard to find at Rs. 390 a bale, and today, although the market is approximately Rs. 345 a bale for pucca bales f.o.b. Narayanganj, there has been a distress sale made at Rs. 300 a bale. In the loose jute market, bone dry jute is coming in, a sure sign of weakness. The quantity remains exceedingly low, but the price at below Rs 60 a maund is very low, compared with last month's rate at over Rs. 80 a maund. The present parity of Export Lightnings is approximately £175 c.i.f. Continent, which is well below anything being quoted even by the most panicky overseas sellers.

The position, therefore, is that panic conditions prevail in the local market and, also to a lesser extent, overseas. The local weakness is partly due to a big drop in prices in the Calcutta gunny market. This was brought about by the fact that buyers find it uneconomical to buy at existing rates and at the same time, the jute growing areas have had more than sufficient rains. These rains have been widespread.

Sowings are progressing well under good growing conditions. The *char* land jute which has been completely sown is growing quite well. River levels, however, are rather high and this jute may well have to be harvested early. This would mean rather short, immature jute of the weeding type equivalent to normal second weeding of low land jute. The plants at present vary in length from 1 feet to 2 feet. All lowland jute sowings have been completed, and practically everywhere the jute has germinated and is over 6 inches in height. All the midland crop has been sown and most of it has germinated well. Except for the preparation of the land, nothing has yet been done for the highland crop. More recent indications are that although the crop will be large, it is not likely to exceed 7.5 million bales, and is more likely to be in the region of 7 million bales. Reports about jute being available in May are being discounted and it is not likely that exports whether to India or to overseas will start before July.

Several purely speculative sales for the forward position varying from July to December have been reported. Those overseas are mainly in the region of £160 to £170 for Export Lightnings. Sales are also reported to the mills of Cross Bottoms for October-December at Rs. 36 which appears at present to be remarkably low. It is at least a healthy sign that opinions for the size of the crop and for the market vary considerably for the coming season.

For Safety, Security & Service Bank with the 'CENTRAL'

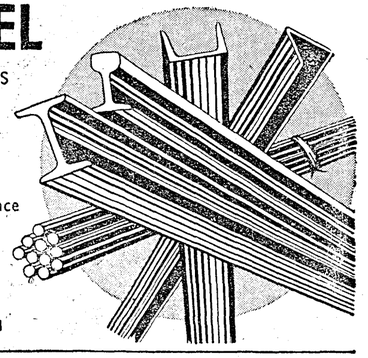
We offer attractive rates for long and short Term Deposits Details on request from Head Office or any of our Branches.

THE CENTRAL BANK OF INDIA LTD.
(ESTD. 1911)
H.O. FORT, BOMBAY 1
N. K. KARANJIA
General Manager

IRON & STEEL

IMPORTERS • EXPORTERS & CONTROLLED STOCKISTS

orders accepted against DLF 159 & Rupee payment licence



V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for SANKAR BRAND CALCIUM CARBIDE

VDS.6

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

QUALITY DUSTS RISE

AT Sale No. 37, held on 5th April, there was a good general demand for the 22,251 chests of Dust on offer. The orthodox descriptions once again declined by 10nP, although the brighter and smaller lines received better support. Legg-cuts sold above last rates, the teas with improved quality receiving better demand. Medium C.T.C.s were keenly competed for, especially the powdery types but prices were irregular while the fibrous descriptions were easier and at times difficult to sell. Good C.T.C.s were a strong feature and sold at improved rates.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb
Plain Orthodox Dust	4.25 to 4.55	1.88 to 1.94
Medium Assam Dust	4.45 to 4.75	1.82 to 1.94
Legg-cut Dust	4.70 to 5.20	1.98 to 2.20
Medium Assam C.T.C. Dust	5.55 to 6.20	2.40 to 2.75
Good Assam C.T.C. Dust	6.40 to 7.00	

(Quotations are inclusive of excise duty.)

There was a good demand for the 508 chests of Leaf on offer.

LINSEED QUIET

The linseed market was quiet during the past week. Ready prices declined further by more than Re. 1 a maund. There were increased demands for forward deliveries, but sellers were reserved. There was some activity in the oil market for forward deliveries with the decline in prices. But sellers were cautious and were not inclined to do much business at lower prices. The oilcake market was dull. Export prices were still unworkable. Local business was transacted for ready goods. The latest quotation is as follows: Reads seeds, Rs. 26.25 a maund.

HIDES AND SKINS QUIETLY STEADY

The market was quietly steady. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Stocks

(Between 28th March and 3rd April, 1961)

Cowhides: Wet Salted (slaughtered) 2,300 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet Salted (Patna, Daissee, Kustia) 66,800 pcs. on the basis of Rs. 280 to Rs. 310, Rs. 380 to Rs. 410 and Rs. 450 to Rs. 470; West Salted (he-killed) on the basis of Rs. 4.62 and (she-killed) on the basis of Rs. 4.37 a piece; Assam-Rajshahi 12,000 pcs. on the basis of Rs. 350 to Rs. 360 and Rs. 435; Purneah 5,700 pcs. on the basis of Rs. 290 to Rs. 400; Patna (ord.) 6,700 pcs. on the basis of Rs. 270 to Rs. 300; Patna-Muzafferpore 17,400 pcs. on the basis of Rs. 360 to Rs. 392.50.

Bazaar Sales

(3rd April, 1961)

Cowhides: Wet Salted 111,000 pcs.

Goatskins: Wet Salted (Daissee, Patna, Kustia, Killed) 27,000 pcs.; Assam-Dinajpur 40,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 203,500 pcs.

SHELLAC DULL

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

Standard Pure Buttonlac	Rs. 174 buyers; 176, 170 sellers.
Lemon No. 1 Shellac	Rs. 174 buyers; 176, 172 sellers.
Lemon No. 2 Shellac	Rs. 164 buyers; 166, 158 sellers.
F.O. Superfine Shellac	Rs. 148 buyers; 152, 146 sellers.
Standard One Shellac	Rs. 146 buyers; 150, 142 sellers.
TN Pure Shellac	Rs. 130 buyers; 136, 122 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 164, 162 sellers.
Golden Bysacky Seedlac	Rs. 148, 146 sellers.
One B Seedlac	Rs. 136, 134 sellers.
Two B Seedlac	Rs. 118, 116 sellers.
Manbhum Fine Seedlac	Rs. 132 buyers; 136, 132 sellers.
Fine Bysacky Seedlac	Rs. 118 buyers; 122, 120 sellers.
Genuine Bysacky Seedlac	Rs. 112 buyers; 114, 110 sellers.

Shipments during March were 39,495 packages.

Books

CENTRAL BANKING

Central Banking in South and East Asia. Edited by Gethyn Davies. (Published by Hongkong University Press, Hongkong. Review copy received from the Oxford University Press, Mercantile Buildings, Calcutta. Price 27s 6d or $ (HK) 18.50, pages 194.)

Mr. Gethyn Davies has brought together 11 essays—all written by experts—on central banking in Asian countries. The introduction written by the editor poses the basic issues in clear and lucid terms. All the countries except Japan are underdeveloped, but they show wide variations in their economic features and stages of development, with corresponding diversities in the central banking techniques. The approach is essentially factual and objective, dealing with current problems and policies. Particular attention has been given to the rôle of the central bank in relation to fiscal policy, the balance of payments problem and the growth of banking facilities. Development with stability is the crucial issue facing the underdeveloped economies today. Central banks are finding it a difficult problem to solve, since the unorganised nature of the money market limits the scope for traditional methods. Besides, the conflicting forces at work in a developing economy call for new weapons and a great flexibility of approach. Central banking policy has ranged from the use of mainly traditional weapons as in Japan and India to the frequent issue of new currency and the use of multiple exchange rates as in Indonesia. The "pilgrim notes" of Pakistan are also a novel experiment in exchange control. But in most Asian countries, monetary policy has so far been a much weaker force than fiscal policy, and the two have often been at variance. Fiscal policy and exchange control have also been difficult to reconcile.

A slightly greater uniformity in the arrangement of problems in the different essays would have made comparisons easier. In particular, a brief description of the main features of the economy and money markets—as has been given in some of the essays—would have been helpful. A few of the essays have been rather long, and not all of them possess the same vividness and realism, as for example, the essay on central banking in the Philippines. One feels the need for a concluding chapter, bringing together the main strands of experience. A selected bibliography would also have been of great use. On the whole, however, Mr. Davies's collection is extremely informative and stimulating. It will be considered a valuable supplement to the existing literature on the theory of central banking in underdeveloped countries.

PROGRESS IN INSURANCE

Insurance in India. By A. N. Agarwala. (Published by the Allahabad Law Journal Press, 5 Prayag Street, Allahabad. Price Rs. 27.50, pages 628.)

Dr. Agarwala's voluminous book is the first comprehensive objective study of life insurance and social security in India. It gives a historical background with a scientific method of research for the purpose of analysing the underlying forces and for making suggestions for suitable policies in the future. The study is broadly divided into two parts, namely, life insurance and social insurance in India. The first part contains details with elaborate statistics mainly collected from Government and other publications on the basis of which the author has drawn some conclusions. He seems to contend that it was not the large-sized companies but the medium-sized ones which were best managed. So he argues that it would be more economical to have medium-sized companies only. From this and other studies, Dr. Agarwala concludes that the nationalisation of life insurance business was neither necessary nor justified on technical grounds. He doubts if such an extensive and unwieldly organisation as the Life Insurance Corporation of India can be really efficient.

It is rather unfortunate that the book appeared after the nationalisation of life insurance had become a *fait accompli*, so much of the analytical study and the statistics in Dr. Agarwala's book are of only historical interest. Furthermore, the study lacks sufficient data on the working of the L.I.C. The author's observations on it are, therefore, inconclusive. The working of the Corporation during the period 1958-60, that is, after the study was completed, would belie some of his observations. Dr. Agarwala suffers from the obvious disadvantage of not being actively associated with the industry itself. But his academic background has enabled him to take a broad-based view of the various problems and impart a freshness and impartiality in the study which would have been difficult for a person in the industry. His study of social insurance is comprehensive.

FINANCING THIRD PLAN

Resource Prospects of the Third Five Year Plan. By I. S. Gulati. (Published by Orient Longmans Private Ltd, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 10, pages 152.)

Dr. Gulati has packed much material and some interesting discussion within a slim volume. To search for resources for the development of the public sector in the third plan is ambitious; it involves forecasts which have a slender basis, often no more than the trends (if one can use that word), in the last few years. The author estimates budgetary savings at the existing tax rates at Rs. 480 crores and the gross profits of public enterprises at Rs. 900 crores, on various assumptions, as for example, past trends, the likely plugging of existing loopholes and the increases expected from the rise in national income postulated in the plan. The other resources for the plan are domestic capital receipts, deficit financing, direct and indirect taxation. The former are estimated at Rs. 1,685 crores, including open market loans from non-bank investors (Rs. 930 crores) and small savings (Rs. 625 crores) provided the latter retains its appeal. Dr. Gulati's treatment of deficit financing is ingenious and refreshing. On the basis of past records and certain rates of growth of the economy, including monetisation, deficit financing is estimated at Rs. 1,320 crores. For agricultural taxes, the author suggests progressive land revenue rates and the abolition of agricultural income tax. The former suggestion may be defeated by the ceiling provisions of land reform policies, and the latter by opposition from States with sizable revenues from such taxes. Altogether, Rs. 400 crores of additional revenue is estimated from progressive land revenue rates, surcharge on commercial crops, etcetera.

Dr. Gulati concedes that there is little scope to enhance non-agricultural income taxes, except raising more revenue from incomes up to Rs. 20,000 which bear less tax in India than elsewhere. Together with a few other minor suggestions, direct taxes on non-agricultural incomes are estimated to yield another Rs. 220 crores. It is suggested that large sums be raised from various excise duties: Rs. 250 crores from diesel and kerosene oils, Rs. 550 crores from the tax on railway freights and fares, Rs. 335 crores from the excise duty on tobacco, Rs. 125 crores from salt, etcetera, adding up to Rs. 400 crores All these leave a gap of Rs. 1,195 crores for the public sector plan. Dr. Gulati estimates the gap for the public sector at a mere Rs. 150 crores, on many ifs and buts. The total gap is Rs. 1,345 crores—a measure of external assistance needed for the plan. But the exercise is stimulating, although the imponderables are too many. It is debatable if it will be politically feasible to raise the resources. Dr. Gulati could also have indicated the framework of accounting procedure into which the resource study is fitted. So one wonders where the large payments of interest and instalments on foreign borrowings are to come from.

PLANNED ECONOMY

A Decade of Planned Economy. By S. Kesava Iyengar. (Published by the Indian Academy of Economics, Mysore 2. Price Rs. 15, pages 347.)

Since the advent of planning in India, a large number of books have been written on the subject, but most of them are either handbooks, replete with official details, or text-books with an academic approach. This book, which consists of 12 sections, is a collection of studies on several aspects of the Indian economy. Dealing with planning, Professor Iyengar says that there is still considerable unused productive capacity in India. He considers it a paradox that the Government should encourage the production of cheap motor-cars and impose a heavy excise duty on new ones. As for food production, the paradox is one of co-existence of record production and record high prices (Page 126). If the population increases by 7.5 million a year, additional foodgrains required are 105,000 tons a year. If that amount is imported, the cost to the nation will be about Rs. 135 crores a year. India has been importing from America over Rs. 100 crores worth of foodgrains a year at exorbitant prices. No wonder, food prices are not higher!

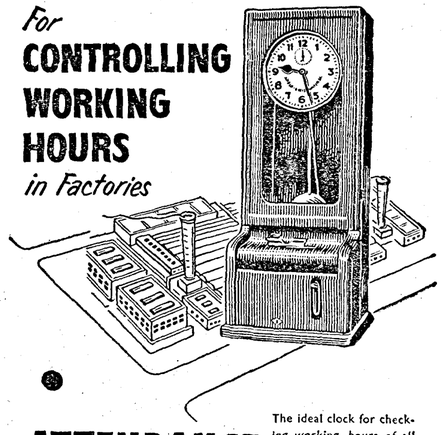
On the question of land reforms, Professor Iyengar is critical, but many will agree with him that in planning agricultural reorganisation, greater priority should be accorded in raising output. Land ceiling and the redistribution of surplus lands, he says, are purely doctrinaire demands, so the game is not worth the candle (Page 135). The author is reluctant to gulp the amateurish handouts of "experts" of the Reserve Bank. He says that the structure of money rates in India is ineffective. The discount rate should, therefore, be raised. The Government's long-term loan rates should be enhanced to 6 percent not only to net in larger internal savings but also to attract foreign capital and to reach the ambitious target for savings proposed in the third plan. Professor Iyengar says that "in the State-dominated Indian economy, people are forced to sacrifice current consumption and liberty to meet targets of capital formation imposed by the Planning Commission." The book contains a mine of facts and figures not easily accessible. It will stimulate independent thinking on the subject.

FARMING PRACTICES

Agricultural Economic Theory and the Indian Economy. By J. R. Bellerby and N. A. Majumdar. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 7.50, pages 158.)

The book begins with the analysis of the economic theories applicable to peasant and commercial farming. To illustrate the theme, the authors have taken up the Indian economy. A distinction has been made between the "engineering plan" and the "peripheral plan." The object of the former, it is stated, is to increase agricultural incomes through improved instruments as well as better organisation and techniques. Part I of the book is devoted to a discussion of these aspects. The "peripheral plan" in Part II deals with the fundamental social aims of the national development schemes. In the chapter entitled "means and ends," the authors have made a curious attempt to find a place for *yoga* and Bhagawat Gita in the plan. They have felt the need for an expert body to advise through what forms of economic and spare-time activity the Indian people may find the complete fulfilment and self-realisation. No comments are apparently needed.

For CONTROLLING WORKING HOURS in Factories



ATTENDANCE RECORDER

The ideal clock for checking working hours of all staff in offices, factories, workshops, garages, banks etc. Simple to operate, self-winding, precision time recording equipment ensuring maximum accuracy. Guaranteed for 3 years.

FREE CATALOGUE AND DEMONSTRATION ON REQUEST
anglo-swiss watch co.
6 & 7 DALHOUSIE SQUARE EAST, CALCUTTA-1

COMPANY AND PUBLIC NOTICES

NELLIMARLA JUTE MILLS COMPANY, LIMITED

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE is hereby given that the Register of Members and the Share Transfer Register of the Company will be closed from the 15th April to the 29th April, 1961, both days inclusive.

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

Calcutta, 3rd April, 1961.

CHITAVALSAH JUTE MILLS COMPANY, LIMITED

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE is hereby given that the Register of Members and the Share Transfer Register of the Company will be closed from the 15th April to the 29th April, 1961, both days inclusive.

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

Calcutta, 3rd April, 1961.

THE EMPIRE JUTE COMPANY, LIMITED

ANNUAL GENERAL MEETING OF MEMBERS

NOTICE is hereby given that the Register of Members and the Share Transfer Register of the Company will be closed from the 15th April to the 29th April, 1961, both days inclusive.

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

Calcutta, 3rd April, 1961.

THE SENDRA COAL COMPANY LIMITED

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the Members the following dividend for the year ended 31st December, 1960, subject to deduction of tax under Section 18 (3D) of the Income Tax Act at the time of payment—

On Ordinary Shares @ 5% per annum.

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

Chartered Bank Buildings,
Calcutta, 30th March, 1961.

THE TITAGHUR PAPER MILLS CO. LTD.

NOTICE OF INTERIM DIVIDENDS

THE Board of Directors have declared on the 29th March, 1961, the following Dividends subject to tax deduction before payment under Section 18 (3D) of the Income Tax Act.

Interim Dividends for the year ending 31st March, 1961:

On First Cumulative Preference Shares @ Rs. 4% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 5.2%.

On Second Cumulative Preference Shares @ Rs. 2.25% increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of Rs. 2.925%.

On Preferred Ordinary Shares @ 12nP per share, increased by 30% thereof in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, i.e. making a total of 15.6nP per share.

On 'A' and 'B' Ordinary Shares—Re. 1/- per share.

Additional Dividends for the year ended 31st March, 1960, pursuant to the provisions of the Preference Shares (Regulation of Dividends) Act, 1960:

On First Cumulative Preference Shares @ Rs. 2.4% per annum.

On Second Cumulative Preference Shares @ Rs. 1.35% per annum.

On Preferred Ordinary Shares @ 7.5nP per share.

These Dividends will be paid on or after 5th May, 1961, to those shareholders (or their mandatees) whose names appear in the Company's books on 22nd April, 1961, as the Registered Holders of the above shares.

The Share Transfer Registers of the Company will be closed from 8th to 22nd April 1961, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 30th March, 1961.

ISAAC HOLDENS (INDIA) LTD.

ANNUAL GENERAL MEETING

NOTICE is *hereby given that* the register of members and share transfer books of the Company will be closed from 20th April to 6th May, 1961, both days inclusive.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.
Managing Agents.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that the Board of Directors of the Company has declared additional dividends on preference shares in the company in accordance with the Preference Shares (Regulation of Dividends) Act 1960 in respect of the years ended on 31st March 1960 and 31st March 1961, and sanctioned payment of dividend on the same for the half year ended 31st March 1961.

The dividends will be paid on or after the 1st *May 1961* to those shareholders whose names appear on the Register of Preference Shares on the 17th April, 1961.

The Preference Share Register and Transfer Books of the Company will be closed for this purpose from the 13th April 1961 to the 17th April 1961, both days inclusive.

For THE INDIAN IRON AND STEEL CO. LTD.,
MARTIN BURN LIMITED,
S. GUPTA,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1,
Dated 4th April 1961.

THE GOUREPORE COMPANY, LIMITED

NOTICE is hereby given that the Board of Directors of the Company has sanctioned payment of a Further Dividend of 1.8% on the Preference Share Capital of the Company in respect of the year ended 31st March, 1960.

Payment will be made on or after 3rd May, 1961, to those Preference shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

This dividend is being paid in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

The Preference Share Transfer Books of the Company will be closed from the 27th April to the 3rd May, 1961, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 29th March, 1961.

THE EQUITABLE COAL COMPANY, LIMITED

NOTICE is hereby given that the Board of Directors of the Company has sanctioned payment of a Further Dividend of 1.8% on the Preference Share *Capital of the Company* in respect of the year ended 31st December, 1959.

Payment will be made on or after 4th May, 1961, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

This dividend is being paid in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

The Preference Share Transfer Books of the *Company* will be closed from the 28th April to the 4th May, 1961, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 30th March, 1961.

PHILLIPS CARBON BLACK LIMITED

NOTICE is hereby given that the register of members and share transfer books of the Company will remain closed from 17th April to 5th May, 1961, both days inclusive.

By Order of the Board,
K. P. GOENKA,
Director.

31, Netaji Subhas Road,
Calcutta.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
The Bombay Dyeing & Manufacturing Company Ltd. ..	6-4-61	4-30 p.m.
United Bank of India Ld. ..	10-4-61	11-00 a.m.
Braithwaite & Co. (India) Ld. ..	13-4-61	11-45 a.m.
Bengal Potteries Ld. ..	17-4-61	3-30 p.m.
Jessop & Co., Ld. ..	20-4-61	11-00 a.m.
Indian Aluminium Co., Ld. ..	20-4-61	11-00 a.m.
Dunlop Rubber Co. (India) Ld. ..	27-4-61	10-30 a.m.
The Durbhanga Sugar Co., Ld. ..	27-4-61	10-30 a.m.
Jay Shree Tea & Industries Ld. .. (Extra-ordinary General)	5-5-61	2-15 p.m.
Jay Shree Tea & Industries Ld. .. (Pref. Shareholders)	5-5-61	2-40 p.m.
Jay Shree Tea & Industries Ld. .. (Ord. Shareholders)	5-5-61	2-50 p.m.
Jay Shree Tea & Industries Ld. .. (Annual General)	5-5-61	3-00 p.m.
Soorah Jute Mills Co., Ld. ..	10-5-61	2-30 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Brushware Ltd—50 nP per share, subject to tax; Cawnpore Sugar Works Ltd—Nil; Cawnpore Textiles, Ltd—36 nP per share, subject to tax; Mim Tea Co. Ltd—Rs. 22.50 per share (o), subject to tax; Seebpore Coal Co. Ltd—Rs. 2 per share (o) (f), subject to tax; Ouchterlony Valley Estates (1938) Ltd—13 p.c., subject to tax; *Dunlop Rubber Co. (India) Ltd*—2½ p.c. (o), subject to tax; Budge-Budge Jute Mills Co. Ltd—10 p.c. (o) (f), subject to tax; Tide Water Oil Co. (India) Ltd—Rs. 2.30 (f), per share, subject to tax; Bangalore Woollen, Cotton & Silk Mills Co. Ltd—Rs. 6 (f) (o) per share, free of tax; Sendra Coal Co. Ltd—5 p.c. (o), subject to tax; Titaghur Paper Mills Co. Ltd—Re. 1 per share (Int.) (o), subject to tax.

DENA BANK helps you save and earn

NEW SAVINGS SCHEME
INTEREST
3%
PER ANNUM
WITHDRAWALS BY CHEQUE UP TO 50 CHEQUES IN A YEAR

OTHER DENA BANK SAVINGS SCHEMES

SAVINGS ACCOUNT — Withdrawals up to 100 cheques a year.
MINOR'S SAVINGS SCHEME — Interest 3%. Attractive savings box given free.
FIXED DEPOSITS — Accepted for 1 to 5 years. Interest from 4% to 5%, payable half yearly.
5-YEAR CASH CERTIFICATES—Interest 4½%.

Dena Bank GIFT CHEQUE solves your gift problem

DENA BANK
DEVKARAN NANJEE BANKING CO. LTD.
Head Office
Horniman Circle, Fort, Bombay 1
97 BRANCHES AND 24 SAFE DEPOSIT VAULTS
PRAVINCHANDRA V. GANDHI, Mg. Director.
Calcutta Branches:
Brabourne Road, Burra Bazar & Bhowanipore.

RING UP! 22-5257 GRAM: CECIGATECO
FOR STEEL ROLLING SHUTTERS, GRILLES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS
THE CALCUTTA COLLAPSIBLE GATE CO. (PRIVATE) LTD.
17/2/1, NETAJI SUBHAS ROAD, CALCUTTA-1

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

UNDER SECRETARY TO GOVERNMENT 54 10 APR 1961 PUBLIC DEPARTMENT

Wednesday, 5th April, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or late:	73/90
			30.24.300	4
			76,90,100	4
			(At the option of the Government of India after 3 months notice)	
8,93,33,000	3	1896 97		71/55
57,00 69 000	2½	1946	1961	99/55
1,16.17 46.000	3	1938	1953-65	98/50
1,10,11,78,000	3	1943	1966 68	96/10
75,86,72,000	2½	1947	1962	98/55
	2½	1948	2nd issue 1962	98/55
30.33.10.000	3	1950	1964	98/70
14.77 48.000	2½	1946	1976	83/50
1,15.05.83.000	3	1945	1970-75	91/10
75,29,00,000	3½	1953	1961	100/00
58.17.95.000	3½	1954	1964	99/95
53.67 92.000	3½	1955	1965	99/85
63.81.83.000	3½	1956	1967	99/08
58.05,92.000	3½	1958	1963	100/10
86.63.53.000	3½	1956	1974	99/73
07.27.36.000	3½	1956	1962	99/90
56.99.30.000	3½	1957	1967	100/70
49.17.27.000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5.29.96,700	3	1949	1962	99/10
2.82.97.200	3½	1951	1962	99/80
3.40,34.300	4	1952	1964	100/00
5,10,79.800	4	1953	1963	100/10
6,57,22.800	4½	1957	1969	101/20
6.58.20.700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2.03.28.800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3.81.77.200	2½	1946	1961	98/50
5.24.81.200	4	1952	1964	99/90
10.33.70.600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	101/05
UTTAR PRADESH				
1.55.31.200	3	1936	1961-66	93/00
2.12.62.300	2½	1946	1961	98/25
1.86.21.600	3½	1951	1962	99/75
5.89.13.900	4	1952	1964	99/90
5.58.25.400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	101/05
WEST BENGAL				
1.75.00.000	3½	1951	1962	99/75
2.00.00.000	4	1952	1964	100/15
3.60.23.300	4	1953	1963	100/15
7,58.72.200	4	1955	1967	99/30
7,11 46 100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2.95 85.200	4	1933	1953-65	101/35
5.99 72 700	3	1936	1956-61	99/22
3,33,47,200	4	1953	1963	99/25
HYDERABAD				
2 12 21.800	4	1953	1963	99/50
3.34 70.000	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
30.24.300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
15,00,000	4	1908	1968	97/00
10,00,000	4	1909	1970	97/00
36,00,000	4	1910	1971	97/00
25,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1925	1953 &c	£87½
£901,000	5	1924	954 &c	£87½
£835,100	5½	1932	1962	£9t
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	5	1947	1977	A
8,00,000	3	1948	1978	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-64	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
50,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£586,600	4	1909	1969	£95½N
£333,000	4	1910	1970	100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	5	1926	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest Per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
50,00,000	3	1938	1968	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
1,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1959	1970	100/00
73,36,000	4½	1959	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
2,10,00,000	3½	1950	1965	95/00
38 14,500	3½	1949	1979	86/50
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—

(a) Option to extend the redeemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 2½% Prem after 14 5-64 and before 15-3-69.

Option to repay on 6 months notice—

(e) at any time after 30-6 61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6 5t but before 30-6-64.
(h) at any time after 30-6-65 at 101%.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10.000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 5 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs. 101/-% after 10 years or at 100/8% after 15 years
(u) With option to redeem all or any of the Debs at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80.000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1942 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent Interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund on 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 5-4-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	5	100	103/00	104/00
	COAL					
1896-97	Borrea (June Dec.)		6½	100	77/00	83/00
1901-19	Burrakur (Jan July)	4.00	7	100	96/00	90/00
1946	Burrakur (June Dec.)	22.98	6T	10	7/05	7/07
1895	Equitable (May Nov.)	4.50	6	100	76/00	79/00
1931	Khas Kajora (March Sept.)	4.00	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	1.93	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
		2.00				
	COTTON MILLS					
1932	Ahmedabad Advance (Apr. Oct.)		5	100	81/50	81/50
1884	Bangalore (Jan July)	10.00	6	100	117/00	117/00
1938	Basanti (Oct.)	6.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr Oct.)	5.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	3.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	6.00	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	14.85	7½	100	133/00	136/50
1928	Cambodia (July)	21.30	7	100	108/00	108/00
1912	Central India (Apr. Oct.)	1.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	50.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	20.00	8	100	98/00	108/00
1903	Elgin "B"	11.00	6	10	6/97	8/00
1919	Elphinstone (May Nov.)	10.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	35.00	7	100	103/00	104/00
1925	Khatau Makanji (Nov.)	20.00	6	100	74/70	74/70
1937	Kothari (Nov.)	10.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	12.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	30.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	8.00	6	5	2/56	3/25
1933	Pelani Andavar (Mar.)	16.06	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	2.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	15.00	6	100	71/00	61/00
1931	Vasanta (Apr. Oct.)	35.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	3.00	7	500	435/00	435/00
		16.00				
	JUTE MILLS					
1927	Agarpara (Jan July)		7	100	87/50	100/00
1905	Alexandra (Feb Aug.)	10.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	9.00	6	100	70/00	84/00
1917	Anglo-India (May Nov.)	15.00	7	100	90/00	96/00
1909	Auckland (July Jan.)	40.00	5½	100	68/00	76/00
1945	Auckland (July Jan.)	10.00	4½	100	55/73	60/00
1918	Bally (Jan July)	15.00	7	100	96/00	98/00
1896	Barnagore (Oct Dec.)	20.00	5T	£5	38/00	38/50
1906	Belvedere (Jan July)	£200	7	100	90/00	97/00
1940	Bengal (June Dec.)	7.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	10.00	7½1	100	90/00	92/00
1894	Budge Budge (May Nov.)	23.64	7	100	81/93	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	50/75	77/00
1915	Caledonian (June Dec.)	6.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (Mar. Dec.)	10.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	5.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	99/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	104/00	114/00
1918	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	110/00	115/00
1916	Ganges (June Dec.)	10.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	93/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/50	9/75
1890	Howrah (Jan. July)	8.75	7	100	94/50	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	101/00
1919	Hukumchand (June Dec.)	40.00	6	100	90/00	98/00
1899-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	89/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	91/00	90/00
1535	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	64/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	80/65	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan July)	33.00	7	100	80/90	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	65/28	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/00	12/44
1906-12	Reliance (Jan July)	20.00	7	100	81/50	81/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	82/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	8.00	7	100	77/35	87/50
1918	Waverley (Mar Sept.)	7.50	6	50	31/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	6	100	96/00	101/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	43/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	6.00	1,040/0	1,065/0
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept	21.67	7T	100	49/75	51/75
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	52/88	60/00
1926	Bengal Chemical (Aug.)	5.25	7½	10	12/25	12/62
1889	Bengal Paper Mill (Mar Sept)	2.00	7	50	48/50	89/00
1928	Bengal Paper Mill "A" (Mar Sept	4.00	7	100	97/00	103/50

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 5-4-61 Rs.	Market Quotations A year ago Rs.
1936						
1918	Birds Investments (Dec.)	24.00	5½T	100	47/50	59/00
1920	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	10/10
1995-99	British India Corporation (Feb.)	81.00	8	100	118/00	106/00
1903-5	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	115/00	120/00
	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/25	10/19
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	91/50	85/50
1903-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1937						
1916	Dalmia Cement (Bharat)	35.00	6	10	8/25	8/44
1935	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940						
1926	Duncan Brothers & Co. Ltd.	45.00	4	100	55/00	56/75
1936	Dunlop Rubber "First" (Jan July)	30.00	8	100	112/00	115/00
	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/50
1897	East India Distilleries (Jan July)	£200	2	20 sh.	30/25	17/85
1908						
1947	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1946	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1947	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/00	55/00
1948	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1940	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	63/25
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1936	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
	Humayan properties Ltd. (Nov.)	12.00	6	10	7/12	7/45
1936						
1927	Indian Aluminium (Mar Sept.)	40.00	5T	100	71/00	71/50
1899	Indo Burma Petroleum (Jan. July)	50.00	7T	100	90/00	90/00
1923	India General Navg. & Railways	£244	6	£10	77/50	80/00
1918	Indian Cable Co. (Nov.)	12.88	6	10	34/00	28/50
1938	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	126/00
1936	Indian Iron & Steel	3,69.95	5	100	91/50	99/00
1935	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937						
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1941	Jardine Henderson Ltd.	60.00	5½T	100	59/50	59/00
	Jessop & Co.	10.00	5	100	83/50	90/00
1915						
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1946	Martin Burn Ltd.	30.00	5	100	86/50	101/00
1930	McLeod & Co.	10.00	5T	100	49/56	51/00
1936	McLeod & Co.	40.00	5	100	57/00	68/00
	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	98/00
1938	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	87/00
	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942						
1944	National Tobacco (June Dec.)	25.00	5	100	74/00	75/50
	National Tobacco (Jan Dec.)	20.00	4½	100	67/50	67/00
1937						
1938	Poona Electric Supply Co. Ltd (June Dec	4.00	7	100	101/00	101/00
1936	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1922	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1936	Pariahporre (Sugar) (Oct.)	6.00	10	10	11/75	13/75
	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	84/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	36.00	4½	100	56/25	60/50
1944-48						
1936	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/50	71/50
1937	Shree Gopal Paper	7.50	8	100	104/00	103/50
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1918	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1897	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1923	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	9/20
1936	Spencer & Co. "B"(Provisions)(Jan July	30.90	8½T	10	11/00	11/65
1925	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939						
1910	Tata Chemicals (Nov.)	60.00	5	100	85/50	100/25
1908	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1918	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/00
1919	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	106/25	109/00
1928	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/00
1936	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	126/00
	Titaghur Paper Mills "2nd" (Mar Sept.	15.00	4½	100	76/25	84/50
1934						
	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	6/75
	TEA					
1901						
1911	Amluckie (May Nov.)	75	7	10	31/00	37/00
1909	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
194	Birpara (Jan.)	1.00	8	100	101/00	109/00
1914	Brooke Bond Estate India Ltd.	35.00	6T	100	64/00	69/25
1901	Dhoonabhutti (Jan.)	2.00	6½	100	95/50	106/00
..	Dimakusi (June Dec.)	70	3	10	3/19	10/50
1891	Dhunseri	1.19	7	3	2/12	3/00
1911	Hills (Sept.)	2.00	6	100	80/00	70/00
1904	Jantapara (Jan.)	50	8	100	101/00	109/00
1897-0	Jasimara (Mar.)	3.00	7	100	97/00	106/00
1929	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	98/00
1907	Moheema (May Nov.)	3.20	6	10	8/00	9/44
1903	New Dooars (Jan.)	2.00	6½	100	82/20	170/00
188-	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1914	Nrayti (Dec.)	50	7	100	79/00	75/50
1916	Peermaede (July)	1.50	6	100	92/00	100/00
1908	Pussimbing (Jan.)	2.05	7	100	97/00	101/00
1932	Sonai River (May)	1.00	8	100	77/00	92/00
1922	Tezpore (Jan.)	2.68	3	10	10/00	11/19
	Tirribannah (May Nov.)	1.00	10	£	13/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 5-4-61 Rs	30-3-61 Rs	A year ago Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,439	5,03,568	18	18	18—18†	100	347/00	347/00	253/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,139	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	97/50	100/50	99/30
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,093	12,84,842	16	16	16—20†	50	121/50	121/00	103/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—6	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,736	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	7½-20‡	25	61/50	62/00	48/00
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 63/-	sh. 61/3	sh. 60/3
1,25,00,000H	10,00,000	3,91,39,200	Hindusthan Commercial	12	1,44,705	26,895	Nil	Nil	..	50	15/50	15/3	20/00
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/00	20/25
HK $ 79,046,125	£15,000,000	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,956	HK$2,116,714	£3‡**	£3**	£3	HK $25	£19‡	£18‡	..
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,142	..	..	15	100	171/00	171/00	185/00
22,40,000							..	15‡	..	80	144/50	144/50	156/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,610	2,03,141	10	10	..	100	189/00	190/00	172/45
6,25,000A	5,64,500	62,81,988	Indo Commercial Bank	12	—3,22,955	—7,68,900	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000C							Nil	Nil	..	50C	11/00	11/00	14/00
5,00,00,000	74,41,264	2,23,84,858	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡	2‡	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,438	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 15	35/-	sh. 33/3	sh. 40/6
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	22/00	21/37	20/75
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,553	8‡	8‡	..	5	6/04	6/28	6/75
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	13/10-43/10	10	5/25	5/12	5/16
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	50,41,998	1,04,096	7‡	7‡	11	50	90/50	87/87	71/37

*Excluding taxation. 11960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,06‡	2½	2½	5—10†	10	11/81	11/94	11/94
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	162/00	162/00	182/00
90,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	50	92/00	92/00	120/00
49,20,700	2,561	99,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	..	7½	10	100	222/00	222/00	218/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27½	100	182/00	182/00	158/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	228/50	239/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,209	Nil	Nil	10—30†	£5	138/00	137/50	153/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	184/00	182/50	158/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	10/50	8/00	11/55
91,26,000	1,373	22,00,800	2,85,68,655	81,94,738	Birla P.	3	22	83,22,608	93,079	10	10	10-15†	10	37/87	35/75	29/00
35,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	149/00	151/00	138/00
7,47,380	502	12,59,648	4,17,958	1,73,321	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	156/00	140/50	160/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	127/00	127/00	124/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	17/75	17/75	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/12	12½	15	10	14/00	13/81	15/50
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/12	11/12	12/37
31,49,200	766	43,64,506	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	109/50	109/50	138/00
28,00,000	778	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	185/00	181/00	154/00
15,00,000	500	37,30,695	28,20,000	11,42,932	Empire P.	7	165	6,11,556	93,729	6 12/13	10	12½	10	20/25	20/94	16/75
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	352/00	352/00	393/00
21,00,000	1,014	56,05,670	19,81,942	2,62,579	Fort William P.	3	234	13,54,756	1,94,899	15	15	15-22½†	10	26/94	26/50	23/62
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	11/87	11/09	12/44
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,000	1,394	83,46,415	63,55,441	16,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	401/00	401/00	405/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6‡	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	5—10†	10	19/25	18/50	13/44
65,62,500	1,940	39,02,786	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/25	22/37	23/00
62,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	21/62	21/25	21/23
87,30,000C	790	74,56,687	21,78,867	34,75,130	India	9	355	29,56,414	4,94,234	7½	12.49	9.92-14†	12½	17/00	16/25	16/31
43,20,000	1,797	65,07,727	28,84,592	5,99,851	Kamarhatty P.	12	128	28,33,069	2,65,629	Nil	5	20	100	156/00	156/00	175/00
54,00,000	1,527	33,58,455	9,08,504	4,64,852	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	83/00	81/00	115/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	161/00	161/00	149/00
54,00,000	1,530	34,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	19/00	19/00	..
48,00,000	1,256	30,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	183/00	183/00	183/00

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1959	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	24/94	24/62	22/75
1,00,00,000	2,29,99,239	1,74,79,080	22,80,436	Bengal P.	10	2	73,12,086	10,20,411	17½—.	17½	25	100	352/00	356/00	342/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,497	4,471	12½	2½	..	10	3/48	3/48	4/09
2,25,000	2,12,135	5,15,373	5,09,352	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,411	21,275	5	..	..	10	5/44	5/50	6/50
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/44	4/62	7/12
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarare	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,271	16,18,631	7,185	Bokaro & Ramgur	6 12	315	1,21,930	—79,196	..	..	..	10	17/75	17/75	17/00
7,50,000	13,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,836	7½	..	7½	10	23/75	23/75	20/50
90,92,480	2,08,80,526	1,40,21,422	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½—	..	8½	13—13*	10	20/25	20/12	21/00
49,37,000	49,49,471	4,62,975	2,78,603	Central India	3	166	11,20,036	27,542	5—.	..	5	5-8*	10	13/62	13/69	10/34
8,00,000	18,69,439	12,97,199	98,390	Central Kurkend P.	12	..	6,351	214	9	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,678	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/25	3/25	4/06
16,00,000	22,62,213	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,555	Nil	..	..	10	7/81	7/31	8/81
£240,000	£571,575	£262,485	£162,497	East Indian	4	128	—£945	£7,006	11½—	..	7½	9⅜—7½*	10	35/50	34/69	30/06
29,63,700	1,33,70,645	1,07,01,492	21,37,576	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½		10	32/25	32/37	30/25
10,00,000	6,74,709	2,07,486	3,32,913	Ghusick & Mushia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,647	Nil	12,025	Guzdar Kalora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
6,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,962	25,89,684	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 100	17/25	17/75	15/31
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—.	..	5	5-7½*	100	208/00	208/00	151/50
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	44/62	42/62	36/00
1,38,400	6,75,000	95,930	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,453	7½	7½	10	10	8/00	8/00	8/87
17,76,230	50,65,850	23,80,325	1,88,449	New Beerbhoom P.	10	2	9,42,962	81,185	7½	10	15	10	22/25	22/37	24/31
6,00,000	8,87,604	2,88,643	48,480	New Manbhoom	3	202	1,94,989	56,693	5—.	5	5—7½*	10	15/75	16/00	13/56
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,612	23,055	15—.	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 18/12
7,50,000	1,20,600	16,65,465	26,11,429	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/33	17/33	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	19/87	19/87	20/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/75	17/06	17/37
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	19/56
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,60,000	9,69,178	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	37/25	37/25	31/25
3,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,095	5,451	2½	Nil	3½	10	8/44	8/44	12/75
17,50,000	22,28,647	8,47,333	69,593	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	11/75	11/75	13/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	3,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/72	9/13	8/09
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/25	7/25	6/37

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/31	8/31	6/62
7,11,280	36,000	932	17,17,120	2,20,356	30,814	Bangar Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,226	Bengal Nagpur P.	12	238	—5,23,389	18,196	..	..	..	10	3/94	3/69	4/12
50,00,000	..	..	58,97,094	1,68,250	6,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	24/75	23/00	14/94
75,00,000	38,764	992	29,36,840	99,61,544	28,77,243	Birla Cotton	3	22	15,83,168	2,64,725	15	Nil	Nil	10	18/00	21/00	20/00
24,00,000	42,372	641	78,95,651	5,14,800	2,23,304	Bowresh P.	12	138	7,21,300	60,140	Nil	Nil	Nil	100	215/00	208/00	154/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,158	Cawnpore Textiles	3	25	—16,022	11,052	Nil	..	..	5	9/06	7/69	7/44
3,39,36,788	1,01,808	2,782	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl F	6	238	1,82,79,641	2,72,401	6—.	8	10—12*	25	47/12	49/69	36/37
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	139	9,59,134	4,01,456	Nil—.	Nil	10	10	30/00	28/94	..
63,00,000	54,300	1,200	57,28,207	1,49,53,814	91,74,818	Elgin P	9	389	52,56,984	88,973	10—.	..	..	10	19/37	19/37	20/37
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	18/06	18/19	..
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,387	Kesoram P.	3	22	47,11,138	67,697	7½—.	2½	2½—5*	10	33/94	32/62	25/31
30,00,000	38,300	1,325	47,44,548	52,19,301	32,65,357	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/06	58/00	..
22,39,882O 8,07,095Dd	78,848	1,367	43,25,571	26,00,968	1,45,101	New Victoria P.	12	237	—18,83,371	—13,76,478	..	..	..	24O 1Dd	1/85	1/65	1/65
19,47,750O 5,00,000Dd	23,196	79	19,83,784	8,75,000	53,528	Rampooria Cotton	6	4	3,72,315	9,383	7½ 15—.	..	..	10	10/12 2/50	10/12 1/37	10/12 1/00
17,50,000O 1,57,500 Po	1,14,836	2,077	1,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) F	12	338	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5-7½	100 1PO	12/00 9/69	12/00 9/69	9/30 9/55
1,21,50,000	48,754	1,310	88,10,952	1,58,99,815	17,14,474	Bangalore W C Silk F	12	28	56,32,386	2,69,251	10—.	10	10	100	204/00	204/00	202/00
1,78,47,800	1,20,012	2,770	1,44,13,286	3,24,73,971	15,02,747	Buckingham&Carnatic†	12	26	68,74,486	2,31,371	10—.	10	10	100	206/50	205/50	199/50
20,00,000	28,000	..	25,10,322	19,18,500	92,879	Cambodia P.	12	210	14,64,475	27,593	..	Nil	..	10	10/25	10/25	10/10
35,93,600	23,864	..	70,31,015	34,43,813	6,26,498	Coimbatore Cotton	12	188	15,34,822	..	9	6	6-12*	100	180/00	172/00	144/00
20,76,900	12,632	405	17,91,212	7,96,971	22,22	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,344	..	..	..	50	56/00	56/00	65/50
67,20,000	30,512	300	10,02,418	25,71,768	8,55,261	Kothari Textiles P.	12	141	17,96,930	55,806	10	Nil	10	10	12/87	12/75	11/90
1,06,50,000	48,756	..	1,44,63,526	82,80,960	28,10,915	Lakshmi	12	186	19,92,398	17,874	20—.	12	12-20*	50	189/00	177/00	152/00
1,75,02,484	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	12½-1*	15	39/60	39/50	33/00
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—.	20	25-30*	100	380/00	367/00	435/00
4,00,000	20,137	Nil	3,36,870	6,00,000	24,24,940	Palani Andavar P.	12	60	7,39,431	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	13,979	270	12,89,254	36,84,273	10,80,995	Vasanta P.	12	47	4,02,824	..	12	12	..	100	252/00	252/11	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	195	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-4-61 Rs.	28-3-61 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance F	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	162/50
50,00,000	48,254	896	20,17,011	9,99,961	10,18,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/72	1/48	1/29
40,00,000	41,136	936	43,32,511	11,42,781	4,76,501	Behrampl Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	39/00	28/50
2,50,98,000	2,03,942	4,911	1,44,29,680	3,40,77,968	53,39,379	Bombay Dyeing etc.	12	199	43,20,281	36,928	10—.	10	14	25	68/30	66/30	70/60
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,735	80,375	..	..	..	50	123/50	123/75	137/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,469	25,80,078	Century	12	22	30,66,356	9,53,042	22—.	22	..	100	592/00	577/00	467/50
46,87,500	1,15,184	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	117/00	113/00	106/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,655	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	132/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,58	Dawn	12	262	2,92,576	1,07,568	..	..	..	50	129/00	127/50	105/00
34,00,000	49,164	920	22,15,749	35,23,739	14,61,312	Edward Textiles	12	260	4,59,949	—14,81,027	15	15	15	200	262/50	262/50	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	?	50	77/00	72/00	36/00
50,00,000	53,212	784	35,32,654	71,62,855	16,83*	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	354/00	351/00	335/00
39,04,700	77,864	..	19,75,306	43,25,176	23,64,705	Gokak	12	56	12,85,525	85,195	..	..	..	100	191/00	185/00	141/00
12,00,000	40,856	1,111	54,14,595	38,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000	2,48,870	5,490	1,41,45,022	3,84,70,022	31,82,624	India United	12	15	1,32,22,197	5,89,811	..	..	..	10	15/12	14/88	11/28
60,00,00,000											..	..	..	10Dd	1/90	1/68	1/22
9,00,000	47,824	1,202	25,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,428	43,36,472	17,31,823	29,39,852	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	143/00	141/00	120/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	548/50	530/00	347/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,832	Kohinoor	12	146	3,96,741	87,775	18—.	10	..	100	312/50	311/50	323/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,933	2,294	6	..	..	250	505/00	505/00	502/50
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	351/00	338/00	305/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,481	Mysore Spg & Mfg F	2	261	6,69,163	24,961	18—.	10	10-14†	50	69/00	70/00	70/00
24,00,000	45,944	432	23,52,761	7,45,700	10,79,600	New City of Bombay	12	42	15,67,755	3,451	..	..	..	100	150/00	150/00	140/00
30,00,000	46,888	1,028	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	152	..	..	..	100	204/50	205/00	178/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,525	Phoenix	12	119	21,027	27,388	..	..	..	100	144/00	144/00	144/50
5,00,000	9,520	273	89,275	4,13,650	3,28,231	Sassoon & Alliance Silk	12	257	2,10,345	8,505	..	..	..	10	14/88	14/89	9/76
25,00,000	30,240	1,288	47,75,324	60,49,474	45,94,857	Sassoon Spinning	12	339	22,21,699	10,145	..	..	..	10	57/50	55/50	50/29
50,40,000	34,834	1,276	1,26,91,764	22,72,992	1,48,368	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	192/00	195/00	145/50
80,00,000	56,068	1,640	16,92,600	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,814	25,207	5—.	10	..	100	270/00	258/50	260/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,788	14,30,756	Svadeshi P.	12	269	7,98,109	29,124	3—.	10	..	100	300/00	545/00	258/50
36,00,000	40,328	548	36,94,838	71,13,337	7,774	Swan	12	341	3,20,551	26,062	25—.	25	..	100	465/00	465/00	465/00
65,57,875	63,248	1,809	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	52/20	47/00	47/50
32,00,000	54,286	1,495	58,51,393	31,80,945	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,592	Nil	..	..	100	120/00	122/00	111/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	32,10,983	8,027	..	..	..	1,000	3,725/00	3,725/00	4,225/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	830,000	Amluckie P	12	165	5,74,474	10	15	15	10	26/87	26/87	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,295	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,389	15	15	15	10	29/69	26/75	24/00
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Bardwar Tea	12	349	—38,094	..	..	..	5	9/75	8/12	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	31/00	31/00	28/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	162	6,53,538	..	..	..	5	22-25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	30/36	30/56	23/75
83,00,000	42,75,300	18,11,667	3,967	5,903,720	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	479	9,19,518	10	Nil	13	10	25/25	25/25	20/37
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	302	1,32,164	Nil	5	8	10	13/70	13/79	14/87
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Borrnah Jan P.	12	165	2,19,865	Nil	7½	12½	10	19/94	19/12	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	16/56
70,00,000	61,01,003	14,06,350	3,834	3,199,322	2.29	3,101,625	2.37	..	Brooke Bond P	6	127	15,84,435	17½	10	21½	10	17/75	17/56	17/56
1,20,000	71,390	6,09,581	307	114,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	80/75	80/75	72/00
8,40,000	13,08,603	7,90,690	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	147/00	139/50	157/00
17,52,440	22,29,324	10,53,354	770	698,720	2.61	822,160	2.96	720,000	Dhelakhat	12	165	5,80,519	25	20	20	10	24/12	24/12	22/37
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	25	20	23	10	16/44	16/44	18/75
4,50,000	14,74,871	12,09,644	458	665,200	2.83	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/75	29/75
4,73,400	9,47,500	7,10,000	632	582,900	1.82	678,462	2.30	..	Dimakusi P.	12	279	3,75,568	31	25	30	10	28/87	28/91	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffaghur	12	279	506,931	30	45	35	10	35/12	35/12	41/00
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,480	2.55	1,208,000	East India	12	279	3,97,913	5	5	10	10	22/75	22/75	23/00
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,721	25	25	25	10	25/75	25/75	30/25
6,75,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	17/75	18/06	19/87
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.44	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	12/25	12/25	14/06
5,00,000	7,29,508	6,86,999	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5—	25	10	24/00	24/00	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	210/00
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Kohinoor	12	68	1,50,474	17½	10	10	10	30/25	30/25	22/37
2,40,000	5,12,000	4,16,455	1,164	..	..	..	..	..	Kingsley Golaghat P	12	234	—27,913	..	..	..	100	157/00	157/00	185/00
5,00,000	9,71,955	2,74,103	315	287,496	2.29	323,644	2.40	320,000	Krishnabehari	12	41	95,613	3	6	10	10	10/56	10/56	10/62
2,00,000	1,81,000

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.99	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	74/00	75/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/06
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger										
									Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	11/62	11/62	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/25	7/25	7/00
2,60,000	9,21,597	2,55,766	638	892,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/06	15/06	16/31
5,25,005	10,53,558	10,97,014	720	553,440	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	4/19	4/19	2/50
2,79,900	3,38,209	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—915	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,225	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.83	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/56	8/81	11/81
58,56,900	1,23,00,059	62,00,083	5,121	5,328,750	..	52,29,330	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	23/00	22/87	..
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	10/25	10/25	10/12
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	16/62	15/75	15/06
1,59,000	3,15,597	3,51,372	463	158,241	3.93	199,440	3.49	200,000	Mim	12	2	23,046	Nil	Nil	10	100	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	696	391,092	3.44	405,065	3.11	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	100	23/12	23/12	25/25
1,00,000	2,60,670	2,11,500	505	179,694	4.80	1,87,189	4.34	180,000	Okayti P.	12	290	2,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	4,89,330	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	2,500	477	1,31,435	3.27	151,283	2.32	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/03	6/03	6/94
2,05,000	4,43,342	2,07,200	570	127,719	2.53	..	..	..	Pashmbong P.	12	161	25,944	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.39	184,000	Rungiee Rungliot	12	63	45,493	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/75	11/75	12/00
625,000	615,648	1,458	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,302	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/25
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	36/00	36/00	39/50
6,25,000	12,90,266	9,54,867	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/75	15/25	14/15
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.87	400,00	Teesta Valley	12	74	—72,02	10	Nil	Nil	10	16/12	16/12	17/00
8,01,350	12,31,000	2,61,08	1,66	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	7/56
									DOOARS										
27,00,000	36,86,56	29,62,94	2,540	3,112,880	2.00	3,331,920	2.31	4,240,00	Banarhat P.	12	2	18,80,49	20	20	32½	100	333/00	333/00	334/00
12,00,000	20,87,272	18,39,30	1,078	1,493,76	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	32/00	32/03	27/25
9,00,000	14,66,542	17,95,07	1,112	1,123,840	1.93	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	24/81	25/25	22/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,023	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	172/00	172/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,092	2.39	600,000	Carron	12	63	273,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,40,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.37	448,000	Ellenharrie	12	63	90,333	Nil	Nil	5	100	157/00	155/00	149/00
1,20,000	2,04,088	2,65,561	265	267,84	1.89	284,160	2.32	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/00
7,50,000	7,05,235	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,336,052	1.85	3,121,294	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	148/50	150/00	155/00
32,00,000	56,66,429	62,12,248	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	28/87	28/44	23/62
825,000	1,693,000	21,63,678	1,452	2,008,562	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	29/56	30/00	27/00
7,00,000	5,75,536	5,12,877	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	74	1,14,278	Nil	Nil	5	10	20/00	20/00	15/12
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/75	21/12	20/06
2,00,000	6,58,364	5,69,553	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,525	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	204/00	205/00	185/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	3,51,630	20	25	32½	10	326/00	310/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	803,683	1.75	640,000	Jodlabari	12	363	1,26,865	10	7½	10	100	14/50	14/50	14/50
2,50,000	3,85,874	380,000	347	257,531	2.06	256,415	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	577,334	764	758,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/12	18/50
7,65,000	14,98,81	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Rangiherra	12	165	3,29,664	7½	10	10	10	25/56	24/37	20/75
14,92,800	27,93,43	29,39,21	1,764	2,216,400	2.14	2,163,31	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	37/00	37/00	35/00
346,000	7,28,269	826,034	688	741,84	1.92	746,96	2.02	..	Sarugaon	12	44	3,52,999	20	30	40	10	36/12	36/12	32/37
									TERAI										
4,50,000	10,77,78	79,28	307	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,59	5,25,85	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,758	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,910	22,46,00	1,08	1,213,109	1.72	1,537,400	2.08	1,400,00	Gungaram	12	63	6,73,343	7½	Nil	15	100	171/00	171/00	152/00
5,00,000	988,03	11,12,29	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	174	10	18/94	18/94	19/50
3,00,000	6,00,676	8,44,80	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,00	3,50,87	372	..	..	..	..	..	New Terai	12	138	19,256	..	..	..	10	26/37	25/37	16/50
5,85,000	5,39,61	6,40,00	994	..	..	..	..	..	Pahargoomiah	12	36	1,12,421	10	..	..	10	26/62	26/62	28/62
1,00,000	1,00,00	1,84,73	268	..	..	..	..	..	Putinbaree	12	52	2,39,04	..	..	..	10	45/00	45/00	47/00
2,20,000	3,08,73	1,75,25	548	..	..	..	..	..	Tirrihannah P	12	65	1,64,04	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,00	1,59,95	472	..	..	..	..	..	Kodala	12	138	38,51	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,00	1,59,99	838	..	..	..	..	..	Kornafuli	12	139	11,03	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,00	51,36	547	..	..	..	..	..	Dodaleah	12	138	6,11	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	3,09,63	622	968,560	2.13	831,12	2.54	540,000	Chundeecherra	12	358	343,18	Nil	Nil	Nil	10	14/94	14/94	24/34
6,00,000	7,44,982	11,04,55	610	424,720	2.33	382,10	2.70	416,00	Daurascherra	12	63	145,182	7½	5	15	10	7/94	7/94	9/12
2,46,05	2,98,659	..	447	1,64,48	2.24	1,02,400	2.53	288,000	Kaliti	12	358	2,69,330	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,04	1,76,16	1,19	..	..	..	..	..	Lackatoorah	12	58	..	..	..	..	10	18/25	18/25	19/75
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.82	368,00	Loobah	12	202	1,04,92	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	6,50,00	12,06,20	384	126,09	2.14	..	..	..	New Samaibagh F	12	63	438,74	8	..	..	10	25/19	25/19	24/87
36,00,000	38,37,08	66,24,90	4,195	10,26,038	2.14	3,977,07	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	164/00	164/00	198/00
3,20,00	4,77,30	1,42,39	688	465,44	2.18	..	..	..	Rainagar	12	58	2,11,33	11	Nil	..	10	4/56	9/56	8/56
9,00,000	14,92,299	22,94,827	1,190	9,42,21	2.17	3,92,118	2.58	1,090,00	Telhapara	12	63	3,16,711	6	12½	17½	100	112/00	112/00	138/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,92	Burma Mines	12	153	£88,40	£148,40	4-1/6	2/21	2 41/42	3½S	0/80	0/80	1/42
30,00,000O									10	..	..	10O	11/87	11/87	10/06
15,00,000Dd	57,59 89	50,84,26	46,82,22	Chrestien Mica Industries P.	12	312	14,55,55	2,46,4	7½	..	..	5Dd	4,25	4/25	5/94
£318,088	£238,42	£57,48	£112,68	Consolidated Tin Mines	3	67	£19,55	£22,2	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,90	£2,158,80	£1,002,80	Indian Copper Corporation	12	88	£1,202,25	£101,1	18	18	27	2s	5/44	5/35	4/50
50,00,000	56,94,910	10,01,024	44,026	Metal Corpn P.	3	343	4,20,66	19,04,24	Nil	Nil	Nil	10O	12/25	12/05	12/44
20,00,000	41,69,466	58,55,825	44,82,174	Orissa Mineral Development	6	21	25,77,15	1,10,69	20	25	36—36*	10	43/87	43/87	39/00
				CEMENT LIME, SLATE, ETC.											
59,90,093	1,61,58,194	6,05,009	14,405	Ashoka Cement	3	381	3,99,512	4,434	..	..	4½—7*	10	9/37	9/44	..
43,14,600O									..	..	..	10O	6/12	6/12	5/81
70,976Dd	41,51,412	21,43,429	29,64,07	Assam Bengal Cement	3	80	1,70,81	6,44,6	..	..	..	1Dd	0/50	0/50	1/05
55,23,146	1,05,36,104	15,49,326	48,512	Bengal Potteries	12	155	20,59,68	14,572	10	10	14-29/109	2½	8/00	7/69	5/56
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,03	35,59	17½	17½	18,7-30*	10	44/44	44/44	38/00
1,66,00,000O												10O	12,12	12/25	12/12
5,00,000Dd	2,21,67,025	65,35,902	2,06,01,088	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	1Dd	2/06	2/06	2/06
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,06	1,44,304	Nil	12½	Nil—6*	10	11/87	12/06	..
30,00,000	53,48,495	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,99	39,795	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	8,77,321	15	15	11	10	14/62	14/25	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,03	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	5/19	5/00	6/37
4,83,840	12,53,378	38,54,19	1,54,769	Sutna Stone & Lime	12	3	3,82,681	34,792	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,27	4,01,763	Alkali & Chemical Corp of (I.	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	39/31	38/44	26/37
2,48,00,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co., Ltd P.	12	324	—2,79,273	—6,07,69	Nil	Nil	Nil	5	1/31	1/31	1/11
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	109/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,96	1,13,453	12	12	18	10	16/50	16/59	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	Nil	6	3/24	3/24	2/25
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	13/81	14/00	13/30
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	44,20,24	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	122/00	122/00	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/62	11/62	14/50
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,393	10	..	10	10	12/12	12/25	15/06
5,91,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	5	5—8*	8	7/11	7/11	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7½*	£1	15/06	15/06	15/06
6,60,040	21,33,246	6,73,831	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½ 7½*	10	7/62	7/62	7/81
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	87/00	87/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	5/92	5/92	6/80
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	12/00	12/99	13/75
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	202	1,90,773	40,204	8	8	10	10	9/69	6/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10	10/31	10/31	10/81
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,67,047	13,87,254	8,94,206	Sijua (Jherriah) Electric	3	21	3,66,501	2,037	7½	6 4/5	7½—10*	10	8/12	8/12	10/56
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	114/00	114/00	131/00
5,99,250	11,83,433	4,68,033	7,18,773	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,732	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,516	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/87	12/81	16/00
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,362	2,27,080	20	22½	22½	10	37/00	36/95	28/50
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,581	Britannia Building & Iron P.	3	192	75,037	17,599	5	5	6—Nil*	10	5/06	5/06	6/87
40,00,000	50,24,80	40,23,36	3,76,599	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	15/25	14/81	13/81
5,00,000	10,15,677	7,72,971	14,59	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	30/37	29/12	32/25
84,00,000	2,27,11,348	2,33,60,603	43,21,159	Burn P. (Engineering)	4	32	96,74,28	1,24,61	20	28½	28½*	100	525/00	520/00	465/00
2,00,00,000	8,03,83,65	2,54,07,64	11,20,19	Guest Keen Williams	12	227	1,16,53,87	..	20	20	24	10	45/62	44/12	43/87
12,50,000	20,45,46	23,60,00	50,58	Hooghly Docking	12	32	2,50,83	7,047	10	10	12	50	118/00	118/00	107/00
36,94,590	2,74,91	Nil	22,64,14	Indian Galvanizing P.	12	24	90,16	—1,24,61	Nil	Nil	Nil	10	20/19	20/19	21/06

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 5-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/91	2/91	3/50
19,49,025	16,49,639	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,302	13½	13½	18 2/3	7½	12/19	12/19	13/00
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,562	2,330	..	..	..	10	16/25	16/25	13/00
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	13/62	13/56	11/81
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	14/37	12/62	15/50
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	18/12	18/87	20/00
26,00,000	26,90,884	32,58,104	84,906	Darbhanga	8	380	11,88,772	3,29,723	20	15	20	10	15/25	15/25	18/00
16,20,630	12,59,649	16,38,916	41,32,151	Dyer Meakin (Breweries)	3	116	7,70,611	8,143	..	..	..	5	32/25	33/00	20/50
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	5/25
9,00,000	14,06,755	19,84,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,992	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,24,784	41,38,386	49,964	Ramnugger Cane & Sugar P.	8	1	9,89,078	59,442	15	5	213/7	10	28/19	27/00	21/56
65,00,000	49,88,202	27,38,843	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½†	10	12/31	12/47	13/19
8,00,000	6,07,233	7,72,778	3,77,845	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,852	Nil	..	..	10	11/75	12/37	13/25
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyan-day Sugar P	7	335	16,75,658	34,778	10	10	15—15†	10	12/75	13/00	13/69
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,175	Nil	Nil	Nil-Nil†	10	6/47	6/47	6/19
16,00,000	14,20,284	14,52,293	1,39,986	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/00
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	55/00	71/00	55/25
14,00,000A, 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,985	86,393	..	..	..	100A, 12½B	102/00, 8/75	102/00, 8/75	127/00, 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	468,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	20/50	19/69	17/75
20,00,000	42,22,926	15,22,500	151,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,977	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	24/12	23/62	20/19
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/62	2/53	3/87
1,18,00,000	44,78,763	80,76,127	45,99,492	Associated Battery	8	391	52,07,075	8,73,113	15	24	40-25†	10	36/37	38/50	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	5—..	6	Nil	10	5/50	5/50	5/75
80,01,400	36,53,783	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	241/00	241/00	214/00
12,00,000	3,96,260	8,49,899	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil Nil†	10	14/12	14/12	14/56
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
20,00,000		7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—	7	11—9½†	10	14/25	12/42	14/94
45,97,020	63,89,344	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,633	10	12	14—25†	10	45/00	45/00	28/00
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,38,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	5	8/31	7/97	7/56	
50,00,000	16,67,114	35,38,305	3,49,591	British Paints	12	392	13,29,024	19,706	40	10	10	10	26/37	26/62	..
32,50,000A, 32,50,000B	200	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A, 10B	4/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,37,890	2,16,378	7½—	37/10	10	10	8/75	8/68	9/28
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	107/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16½—	16½	21½-21½†	10	51/00	50/00	39/25
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,387	3,49,092	9	9	14—14†	100	128/00	128/00	147/50
20,46,700	20,82,000	11,83,000	59,056	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	15/00	14/50	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,363	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/50	29/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	6,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/50
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,88,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/12	13/31	12/37
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	22/12
80,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—	Nil	5—9†	10	21/69	21/50	18/00
60,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	32/62	32/62	..
35,20,000	33,21,373	21,00,000	22,72,538	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	6/87	6/75	7/75
15,16,00,000	3,42,89,122	3,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/25	11/37	11/25
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	35/12	34/41	26/56
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15 22½†	10	37/50	36/62	30/31
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	38/50	36/62	36/75
8,21,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78,129	21,87,533	1,94,674	Indian Wood Products	9	68	10,49,469	1,16,286	27½	25	25	10	34/12	32/25	31/37
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
5,00,000	..	2,26,223	13,05,324	Investments and Finance P.	2	21	93,173	24,169	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,392	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,498	..	..	..	2	1/78	1/78	1/56
5,87,500O, 1,17,500D	2,16,650	3,24,161	6,46,583	James Wright P.	12	281	60,996	1,556	..	..	..	50, 1Dd	1/56, 99/43	1/56, 99/43	2/62, 90/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	21,02,566	5,21,494	2½	2½	5—7†	100	67/50	66/00	75/00
6,34,000O, 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,073	—4,849	..	..	..	50, 1Dd	7/75, 1/44	7/75, 1/22	4/00, 0/94
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	3	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	24,87,054	2,60,339	21½—	21½	27½-27½†	10	26/94	27/44	26/00
40,00,000O, 5,00,000O	18,30,899	72,23,830	2,70,66,524	McLeod & Co P.	12	282	19,73,803	2,42,718	12½	12½	15	100O, 10Dd	213/00	213/00	219/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,578	Metal Box Co of India Ltd P	3	167	1,08,29,223	23,96,994	17½—	17½	17½-25†	10	47/50	47/37	37/62
90,00,000	79,83,767	1,37,56,692	11,44,939	National Insulated Cable P	3	7	20,73,976	86,383	20—	20	20-25†	10	37/12	36/75	28/19
30,00,000	23,47,958	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—22½	10	25/12	26/00	..
40,00,000	47,45,528	30,19,000	64,983	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	21/19	21/12	15/94
50,00,000	49,87,804	9,15,876	3,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	81	10	16/25	16/25	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	21/50	21/75	18/44
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	55/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 5-4-61 Rs	30-3-61 Rs.	A year ago Rs.
				MISCELLANEOUS - (Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,125	46,22,499	18,12,74	Philips India	12	364	58,82,474	47,214	8	8½	12	10	33/50	33/50	25/25
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	21/00	21/00	15/00
2,25,00,000	36,73,650	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—4†	100	141/00	145/00	103/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,38,28	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	21/62	20/94	33/00
70,00,000	2,06,50,543	38,73,197	11,67,394	Sen Raleigh Industries	9	376	23,73,066	1,60,685	6	6	8	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,216	5,14,701	10	10	15	10	25/56	25/56	20/50
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92 43,549	Union Carbide	12	301	1,35,50,815	43,63,429	14	14	18	10	55/62	55/62	43/75
2,10,200PO, 8,40,800O	4,06,710	20,07,175	5,25,590	Walford Transport	12	195	8,90,300	3,17,197	12, 14	12, 14	15, 20	1PO, 1O	2/25, 3/50	2/25, 3/50	0/87, 3/50
				INSURANCE COMPANIES											
13,50,000	4,51,300	46,75,463	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/81	10/75	11/25
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10 16,344	3,62,182	20	20	20	10	23/25	23/25	24/62
32,00,000	5,27,244	92,52,492	1,40,06,823	Ruby General	12	38	4,51,618	8,270	7½	7½	10	8	8/94	8/19	7/25
8,00,000	..	21 52,072	27 92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,128	45	45	45	25	143/00	144/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,213	16,39,452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	43/00	43/00	37/62
5,60,000	6,51,094	2,47,038	2,17,808	Delhi P.	1	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	18/00
35,99,050	75,77,076	81,36,58	9,35,215	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	19/12	16/75	17/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,06,317	25,346	45	40	27½	10	29/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,643	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,000,001	£1,578,596	£1,320 442	£1,107,124	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh 33/3	sh. 33/6	sh. 37/9
£13,736,513	..	£32,641 841	3,20,41 841	Burmah Oil P	12	52	£5,464,672	£596,047	20	..	..	£1	sh 45/9	sh 47/-	sh. 50/-
1,00,00,000	48,55,944	1,59 93,684	3,46,41,550	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/37	28/12	28/50
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/00	21/00	16/12
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	14	22	32	25	92/50	93/00	99/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	19/00	19/00	21/00
25,00,500	15,55,877	10,22,646	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	24/87
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	12½	15	15-22½†	10	42/10	41/00	41/75
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-67†	10	27/62	27/25	23/94
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	..	18,794	..	6½	..	10	17/56	17/37	15/56
20,00,000, 10,00,000	33,02,717	6,50,000	60,68,286	Star Paper P.	9	36	8,58,614	13,795	10	..	..	10	13/31	13/12	13/87
4,37,500PO, 56,00,000AO, 56,04,800BO	4,96,27,689	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,64.	23½, 23½	10, 23½	10—10†, 25—25†	2½PO, 10AO, 10B	3/87, 37/00, 37/00	3/87, 36/87, 36/87	4/06, 39/00, 39/00
1,00,00,000O	5,11,36,792	4,70,475	72,451	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	212/00	212/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,800	Camperdown	7	211	64,847	29,911	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A, 1,25,000B, 2,00,000C, 25,000D	13,50,000	7,31,394	6 15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500, B62½, C100, D12½	530/00, 58/93, 96/00, 12/14	530/00, 58/93, 96/00, 12/14	550/00, 69/00, 109/00, 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	5	81,259	3,142	..	..	..	100	7/75	7/75	7/87
10,00,780O, 2,00,000Dd	22,96 665	6,43,170	7,48,389	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	10BO, 1Dd	10/35, 2/19	10/35, 2/19	11/00, 2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,483	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44 220	23,62 266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	97/50	97/50	87/00
6,25,000	6,00,270	4,65,000	3 13 565	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/12	13/12	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	13/37
£700,000	£2,937,715	£1,560,682	£315,680	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	10/75	11/11	14/25
3,78,050	2,52,816	4,13,728	6 83 484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	74/00	74/50	13/25
£655,580	£2,274,634	£1,129,241	£86,680	India General Nav. Railway P	12	139	—£86,113	£195,506	Nil	..	..	£10	8/87	8/84	10/44
2,47,50,000	17,72,67,217	2,89,74,088	1,25,93,170	India Steamship P.	3	291	—42,85,486	—40,76,067	10	10	10—10†	10	10/00	10/62	11/19
14,08,220	37,58,253	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62		10/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 4-4-61 Rs.	28-3-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balanoor P.	3	287	3,67,648	17½	,,	,,	10	16/60	16/60	17/65
9,33,400	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/93	3/85	4/47
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½—12½†	2	3/55	3/55	3/55
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	,,	20	20-17½†	10	27/92	27/92	27/50
6,00,000	9,01,732	5,69,755	345	,,	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	,,	20	20	10	30/30	30/30	32/55
4,48,090	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	17½	,,	,,	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,395	886	,,	,,	,,	,,	,,	Highland Produce P	12	270	51,794	,,	,,	,,	10	16/00	16/00	14/40
6,00,000	11,53,990	7,65,696	466	4,64,700	,,	4,81,973†	,,	,,	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20†	2	4/75	4/75	4/30
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mlamallay P.	3	135	95,610	18	,,	,,	25	38/50	38/50	40/87
12,00,000	20,89,971	10,71,980	623	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	3,40,011	20	,,	,,	2	2/62	2/62	2/60
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	,,	,,	10	28/37	28/62	27/00
19,45,980	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	4/37	4/45	5/86
13,53,600	26,87,755	17,53,325	568	742,140	2.95	8,19,500	1.32	,,	Parkside Nellgherry	6	203	9,02,078	17½	25	25-17½†	10	28/62	28/75	27/00
17,00,000	26,78,436	10,41,752	1,557	2,254,940	1.65	22,93,335	1.86	,,	Peermade P.	12	83	11,28,576	25	16½	29½	10	23/00	22/80	24/75
57,94,830	75,88,829	28,17,245	3,364	19,06,154	,,	44,05,083	,,	,,	Perai Karmalai	3	210	13,72,360	35	10	25-13½†	2	4/08	4/02	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	,,	,,	,,	United Nilgiri	3	250	3,73,712	17½	,,	,,	10	24/50	24/50	22/08
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,421	1.78	12,75,000	Waterfall Estates	6	157	12,73,061	12½	12½	12½-12½†	2	3/17	3/17	3/63

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 4-4-61 Rs.	28-3-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,095	14,29,937	Andhra Cement P.	12	16	10,73,622	4,63€	,,	,,	,,	10	10/40	10/40	9/75
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	,,	,,	,,	10	5/25	5/25	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	,,	,,	,,	10	10/62	10/40	12/00
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/45	14/30	14/25
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—..	20	28-4/7	£1	44/20	44/20	50/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	,,	19,68,060	4,30,236	,,	,,	,,	10	12/10	12/10	12/50
21,79,280	61,71,254	99,00,189	78,79,638	Mysore Sugar	6	264	19,54,699	45,172	20	30	30	10	59/00	59/00	58/50
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/50	115/50	73/00
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	,,	,,	,,	10	20/85	20/85	21/00
40,00,000	23,39,236	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,333	5—..	Nil	Nil	2	,,	,,	,,
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	14/00	13/85	12/75
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	,,	,,	,,	10	25/50	25/50	25/00
24,81,220	9,25,232	6,66,715	78,136	Mysore Chemical & Fertilisers	6	233	1,32,625	6,872	,,	,,	,,	10	11/35	11/35	9/80
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	961	,,	,,	,,	10	11/50	11/50	,,
10,00,000	17,94,415	..	3,079	Mysore Tobacco	3	201	10,039	45,331	,,	,,	,,	10	11/85	11/85	13/30
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	24/25	23/75	20/25

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 4-4-61 Rs.	28-3-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	,,	,,	,,	,,				
26,91,279	44,31,021	18,00,000	3,58,146	7,397	9,78,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½*	5	3/00	3/00	3/70
4,00,000	3,25,576	27,150	62,784	423	1,17,648	..	Cottanad Plantation P.	3	12	69,330	,,	,,	,,	10	8/00	7/97	7/82
27,00,000	10,03,233	6,84,049	1,37,660	2,535	1,25,786	..	Kalpetta	2	270	1,13,150	,,	,,	,,	10	11/40	11/40	14/67
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	,,	,,	,,	10	13/00	13/00	12/75
13,50,000	7,84,510	2,46,284	1,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	3,69,156	15	15	20	10	12/10	12/05	12/80
10,00,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,502	,,	,,	,,	10	21/35	21/35	21/50
41,00,000	21,09,375	25,000	1,69,125	1,872	4,25,438	..	Teekoy Rubber	3	172	1,92,914	,,	,,	,,	10	18/90	18/75	20/50
40,00,000	59,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	6/10	6/10	8/10
25,28,580	11,55,155	1,65,000	1,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,028	,,	,,	,,	25	9/30	9/30	8/85
4,00,000	3,72,252	2,11,412	2,48,341	739	1,74,873	..	Vaikundam	12	174	30,799	,,	,,	,,	10	30/45	30/45	27/75

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-4-61 Rs.	28-3-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,809	9,51,48,744	2,70,65,157	Associated Cement	9	53	3,26,62,609	42,061	9	8½	11—12†	100	156/00	155/50	140/00
				ELECTRIC LTG POWER											
8,74,77,190	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78 42,905	638	3½	6½	6¾—7†	100	84/20	85/50	88/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	992/50	992/50	1003/75
1,74,99,700	2,14,85,122	39,32,484	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	6	..	100	85/00	86/00	90/00
38,08,200	17,49,050	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3 86,012	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29 71 414	1,01,57,424	48 26,525	Tata Hydro Elec. Power Sup P	3	267	60,56,774	25,283	5½—	5	5—5½†	100	101/50	101/50	103/00
5,15,35,750	15,88,88,855	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—	5	5—5½†	1,000	1,022/50	1,025/00	1,050/00
				ENGINEERING & METAL											
33,42,200	17,06,290	44,16,374	1,54 08 811	Alcock Ashdown	12	268	5 79 868	1,35,829	..	..	..	100	324/00	320/00	273/00
6,00,000	40,200	4,15,000	1,35,488	Jost's Engineering	3	116	1,32,256	1,448	10—	10	..	50	104/00	115/00	60/00
80,00,000	57,36,540	27,05,329	35,71,771	Larsen & Poubro P.	3	351	33 21 230	56,254	10—	12½	12½	10	43/50	44/50	33/50
2,50,000)	1,03,70,225	3 45 913	..	McKenzies	7	285	..	1,016	Nil	12½	12½	100	130/00	130/00	80/00
1,31,250P)	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59 192	..	..	..	{ 100	204/00	205/00	325/00
7,99,91,200	12,61 32,250	1,71 91 786	13 23 088	Tata Locomotive & Eng P.	3	269	2,21 57 372	2,24,171	8—	9-9	9—12½†	100	340/00	341/50	209/25
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04 484	846,767	12½ —.	11	9 1—9 1†	750	133/25	153/00	151/25
				INSURANCE COMPANIES											
20,00,000	..	23,84 972	95 96,033	British India General	12	297	4,24,629	1,18,800	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01 133	2,88 61 152	2,61,49 44	Jupiter General P.	12	55	38,953	4,65,376	..	..	..	10	7/28	7/28	5/96
1,42,42,125	23,46,782	3,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	60/50	60/50	59/70
15,99,270	..	29,41,860	59,86,185	Vulcan	12	255	6,05,309	3,81,241	..	..	..	10	16/24	16/24	20/16
				MISCELLANEOUS											
70,49,650	41,70,800	1,23 53,600	1,09,82,030	Belapur Sugar	9	42	67,94,830	3,00,260	18	..	..	50	301/00	301/00	329/00
89,25,000)	3,12,19,917	3,85,22,130	1,89,74,738	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	{ 125	630/50	616/00	575/00
42,00,000)												{ 50	210/00	205/00	193/75
5,57,00,000	3,72,90,952	2,55,50,390	3,03,35,318	Hindustan Lever	12	91	4,16,85,338	14 67,336	14—	15—	24	10	50/00	49/50	40/00
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81 909	2,83,136	..	..	..	100	80/80	80/00	71/50
11,99,900	13 82,957	7,34 142	14,05,2224	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	320/00	320/00	279/00
1,57,71,400	5,74 05,775	1,81,13,445	2,99,342	National Rayon Corporation	12	352	53 19,504	5,72,076	..	..	..	200	546/00	541/00	472/50
11,27,98,68	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	100	7.00/00	341/00	472/50
7,00,000	64,83,786	74,82,419	3,24,798	Shivrajpur Synd (Manganese)	11	146	2,33,261	4,756	80	80	50	20	15/64	15/84	14/48
2,51,87,260	5,01,46,266	34,54,851	22,85,772	Tata Chemicals P.	6	268	27,36,293	14,508	8—.	7½—	7½—6†	10	93/50	91/00	42/00
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,305	10—	10—	13—23†	10	20/40	23/00	17/72
2,55,00,00.	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9—	9—	13—13½	25	82/50	83/00	70/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,328	4,20,619	11	11—	16	100	305/00	301/00	247/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 4-4-61 Rs.	30-3-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4 48	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	6/75	6/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,935	60,017	12.50	10	17—17*	10	22/87	22/25	21/06
11,49,700	15,85,943	8,509	Futwah Islampur	3	32	37,217	102	1.60	1.64	1 65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4 46	4.50	4.50—6*	100	42/50	42/50	48/60
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,378	1,965	4.46	4.50	4.50—6*	100	44/75	45/00	51/00
8,91,100	11,74,398	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8 80	4.50	3.50—6*	100	71/00	71/00	67/00

* 1960

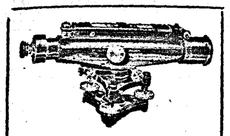
Managing Agents, Managing Directors and Secretaries with their respective addresses—(Cont d.)

315. Anderson Wright (Ramgarh) Ltd.—4, Wellesley Place Calcutta
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B Balwasiya Road Calcutta
319. Parry's Holding Private Ltd - Dare House Parry's Corner Madras
320. F W J Penn—United breweries Ltd., Bangalore-1.
321. B Ghosh—14, Old Court House Street, Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—4 Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
325. Brian Granger Pearson Virginia House 9 Chowringhee Calcutta
326. Berlawala Bros.—63, Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Wadhi Road Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Duncarn South India
329. Sri G D Bhagat—15, Shib Thakur Lane Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N L Roy & Sons Canning Street, Calcutta.
332. M. P. A Paspatti—16, Bare Street Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J H. G Whitfield—2, Fairlie Place, Calcutta
335. Sahu Jain Ltd.—11, Clive Row, Calcutta
336. Dalsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Berlawala & Co.—63, Netaji Subhas Road Calcutta
338. D. R. Sons Ltd. Hornby Road Fort Bombay
339. M. G. Investment Corpn. Ltd.—123, Mahatma Gandhi Road Fort Bombay.
340. K. O Cheriyan—Travancore
341. N L. Kanoria India Exchange, Calcutta-1.
342. D N Chatterjee—2, Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1
344. V J Pilani Victoria Bunder Colaba
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd. Ekon Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348. M D Jalan 62, Ballygunge Circular Road Calcutta 19.
349. Chandmull Bhatia—1 Canning Street, Calcutta
350. K Agarwal—Empire House Dr Dadabhoy Naoroji Road Fort Bombay.
351. L. & P (Management) Private Ltd.—J R Building, Dougall Road Ballard Estate Bombay
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K Jhajharia—14, Netaji Subhas Road Calcutta
354. L. C Kanoi—P-8, Mission Row Extension, Calcutta-1.
355. G. L. Bajoria—16, Strand Road, Calcutta
356. R Bajoria—10, Clive Row Calcutta.
357. A K. Jain.—11 Clive Row Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G D Kothari—8, India Exchange Place, Calcutta
360. S K Bandoo Volkart Building 19, Graham Road, Bombay 1.
361. N K Bose—62, Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C. L. Nahata 14, Old Court House Street, Calcutta
364. P. C. Vinkey Justice Chandra Madhab Rd Calcutta-20.
365. S L. Dhanuka & P L. Dhanuka—5, Mission Row, Calcutta
366. A K. Sen—48-1, Diamond Harbour Road, Calcutta-27
367. Lakshmikat Singhania—4, Council House Street, Calcutta
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P. C. Batlia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road Fort, Bombay
374. G. L. Mehta—163, Backbay, Reclamation, Bombay-1.
375. K. N Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D Gangull—Mercantile Buildings, Lalbazar Calcutta.
377. K C. Dass & B. Maitra—35, Pandlita Road Calcutta-29.
378. R N Goenka—18-A Brabourne Road, Calcutta
379. S R Damani—30, Clerk Road Bombay 11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S P Jain Dalmianagar, Bihar.
382. B P Kedia.—7, Wellesley Place, Calcutta-1
383. W B G Baird—14 Old Court House Street Calcutta.
384. Punam Chand Batlia.—7, Canning Street Calcutta
385. G P Kanoria—5 Clive Row, Calcutta
386. D N Jalan, McLeod House 3, Netaji Subhas Road Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A V Birla—9, Kaliprasanna Singhee Road Calcutta 2.
389. British India Corporation Ltd. Kanpur.
390. T Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H M. Cox—59C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.

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

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N Berl—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huitsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Allum Bharucha & Co.—214. Hornby Road. Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony. M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Bajmer Lawrie & Co., Ltd.—21. Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street. Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore,
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road. Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort. Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3. Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15. Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London. E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings. 4, Chittaranjan Avenue, Calcutta.
72. Duffs. J C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane. Calcutta.
75. Desai, R. M.—14, Nicol Road Ballard Estate, Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy. B A & Co.—Ilaco House, Sir Phirozeshah Mehta Road Bombay.
79. B. N. Elias & Co Private Ltd.—1 and 2. Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12. Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes. Forbes, Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place. Calcutta.
90. D. H P Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House. Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building. Queensway. New Delhi.
94. R. K. Deva.—93 A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place. Calcutta.
96. John Luckham—37-B, Free School Street. Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaght Circus. New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Kalini Kumar—18/1/1-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor. Calcutta.
102. George, A. V & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam Travancore.
103. Kudila G. Seksaria—139. Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel. Bombay-12.
105. P. E. G W. Parish—Gillander House, Netaji Subhas Road. Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.,Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery. Simla.
111. K. M. Thandani—4. Wellesley Place, Calcutta.
112. Glass I. M.—Bilhao House, 36, New Broad Street. London. E.C.2.
113. Hoare Miller & Co,. Ltd.—5, Fairlie Place, Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—695, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee. Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126 N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7. Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road, Calcutta.
131. Jain, N. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.
132 J K. Industries (Private) Ltd.—7, Council House Street. Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John V. C. Kottayam, Travancore State.
136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4, Fairlie Place Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State.
143 S. C. Sen—P-15. Bentinck Street, Calcutta.
144. Khaitan, D. & Sons—14 Netaji Subhas Road. Calcutta.
145. P. S. Nilkantan—1. Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort. Bombay.
147. Kanga, R. D.—Electric House. Post Fort. Bombay.
148. Kurian. John—Alleppey.
149. Khatau Makanji & Co.—6. Ballard Road. Fort. Bombay.
150. Killick, A. S.—2-6. 2nd Line Beach. Madras.
151. Krishna & Co., Ltd.—3. Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street. London. E.C.2.
153. Low. H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
154. Lomas, J. E W.—19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45, Tangra Road. Calcutta.
156. Hind Agents Ltd.—Indu House. 15. Dougali Rd., Ballard Estate. Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street Madras.
158. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12. Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row, Calcutta.
175. Maha Narain—Subzimandi. Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co,. Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort. Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29. Churchgate Street, Fort. Bombay.
181. Murphy. C.—Rampart Row, Fort. Bombay.
182 Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort. Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidia, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Upilipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Ratpurwa, Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduwala & Sons—5. Muktaram. Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—11, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road. Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort. Bombay.
217. L. C. Kanoi—P-8. Mission Row Extension, Calcutta.
218 Parry & Co. Ltd.—Dare House Parry's Corner, Madras.
219 India Sugar Agencies Ltd.—Mangalore.
220. Price. R G N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range. Calcutta.
223. R N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street. Calcutta.
225. Roy. B. K.—1, 2 and 3. Old Court House Street, Calcutta.
226. H. R. Vedantha Iyengar—Kaspegowda Road. Bangalore City.
227. H. M. L. Williams—41. Chowringhee Road. Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort. Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka. Bombay.
230. Rajam. C.—Oriental Bldgs., Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), B. N. Ry., Koraput Dist.
232 Ratnams Ltd.—Pugalur. Trichinopoly.
233. Ramiengar. H. K.—1128. Vani Vilas Road. Mysore
234. Bangur Bros Ltd.—14. Netaji Subhas Road. Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street. Calcutta.
253. R. B. Pradhan—Empire House. 214. Hornby Road. Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet. Bangalore City.
255. Setalvad. J. C.—73, Oppo. Churchgate Station. Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon David & Co., Ltd.—127. Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House. Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street, Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar. B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane. Calcutta.
280. Wittman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117,/119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street. Calcutta.
293. R J. Moyse—31, Chowringhee Road, Calcutta.
294. L. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2. Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street. Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay.
299 Premchand Roychand & Sons—61, Apollo Street. Fort, Bombay.
300. Madanlall Kakarania—P-23/24. Radha Bazar Street. Calcutta.
301 Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort. Bombay.
306 Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O., Deccan.
309. T. Leslie Martin—12. Mission Row, Calcutta.
310. D. S. Barron—Chakala. Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road. Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range. Calcutta.
313. Bullion Co., Ltd.—7, Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

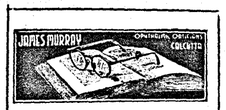


FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 13th APRIL, 1961. | Vol. CXXXXVI No. 3655



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2933.

INDIAN ECONOMIC GROWTH: A SCIENTIFIC VIEW

MOST of the academic commentaries on Indian economic development begin by accepting completely the desirability, or even the inevitability, of planning, and then proceed to concentrate discussion on such detailed matters as priorities, the rôle of government, and the raising of resources. The book *India on the Eve of the Third Five Year Plan*, by Sir Theodore Gregory, which was reviewed in last week's leading article of *Capital*, followed such an approach. Nowadays, it is both fashionable and convenient among Indian planners to dub this kind of criticism as "constructive", and therefore acceptable, as distinct from the "destructive" variety, which usually rejects the theory of planned development altogether and advocates complete reliance on market forces; the latter is easy to castigate as being *laissez faire* and so by definition old-fashioned and unsuited to modern India. The fact that such polarisation is politically convenient and saves further mental effort helps explain why there is so little demand for a truly alternative approach to economic development which is neither of these extremes. But there is such an alternative, as the world is beginning to realise, and it deserves the careful attention of all those in India who have the country's rapid economic growth at heart, and are not necessarily prepared to accept the conventional, ideologically-inspired and politically interested notions on how to achieve it. Such individuals will find much to interest them in *Indian Economic Policy and Development*, by Professor P. T. Bauer, of the London School of Economics.*

Professor Bauer's approach is economic and up-to-date. That is why, in his own words, it "differs greatly from some of the most widely held opinions both in India and the West". It outlines the basic essentials for economic growth as the conditioning of the human population towards progress, the concentration of government initiative and energy largely on clearing away the physical obstacles and psychological prejudices which impede economic growth in all underdeveloped countries, and the general realisation that the economic problem is one of choice based on strict alternative-cost criteria. Unlike so many pseudo "scientific" approaches to development, Professor Bauer's approach is truly scientific—the science for a change being economics and not statistics, mathematics or astrological physics. His analysis starts where any sound theory of growth should begin, with the human factor in development, its customs, prejudices and attitudes, which are all basic to economic progress, goes on to reject any rigid ratio between the input of investment and the output of national income, classifies investment in industry as only one among many alternative investment choices, pin-points the various anomalies and contradictions of current planning and describes the social and economic evils which are arising from them. His main omission would seem to be that he does not offer any tangible alternative in a field where tangibility undoubtedly has great political and psychological importance. But alternatives are indicated, even if they are not developed into a detailed programme, and those who would condemn all such criticism as "destructive" would do well to ponder Professor Bauer's point that "an essay can be constructive even if it is mainly critical, provided that the criticism is valid." And the disturbing part about his criticism is that so much of it is valid.

That fact is not, however, likely to recommend the book to the planners in New Delhi. Professor Bauer shows himself to be aware of this when he probes some of the real motives behind planning and development. It is these motives which tend to make all analyses of this kind, based as they are on strictly logical and scientific criteria, somewhat irrelevant to circumstances in India today. It is obvious to any impartial observer that the main motives behind Indian planning are firstly, national power and prestige; second, Party political and Ministerial advantage; and a long way third, the purely humanitarian desire to relieve the poverty, though not necessarily to build the wealth, of the poorer members of the community. These motives, which Professor Bauer appears to have grasped, are probably fairly general throughout all under-developed countries; the point to note about them is that they do not include a single one which might be classed as economic. Even the third mentioned springs chiefly from the sense of guilt which all politicians these days feel towards their under-fed constituents. There is nothing particularly reprehensible in the fact that these should be the main motives behind planning; the impact of the truth need not be on conscience, although it certainly has significance for the realities of the economic situation. In India at the moment, these realities are uncomfortable and precarious and can all be regarded as the price which is being paid for neglecting economics.

It is no bad thing to realise that this price can be an exceedingly high one. Briefly, it may be summed up as a slower rate of economic progress. In India, this is already taking place; impressive official statistics of national income increase simply obscure the fact that growth could have been much faster if strictly economic criteria had been borne in mind. As things are, and as Professor Bauer indicates, the position now is one where excessive preoccupation with heavy industry, regardless of the economic and social cost involved, is feeding chronic inflation, breeding countless controls and regulations, expanding disincentive taxation, stifling enterprise, producing dangerous shortages, hampering organised industry, and confirming the country's human material in its semi-literate lethargy. What progress has been achieved is not benefiting the common man to any significant extent and is being bought at a disproportionately high price. Advance would be more rapid, Professor Bauer maintains, if the Government were to confine its activities to the tasks which it alone can effectively perform; the raising of the general level of education, the changing of social customs which stand in the way of progress, the reduction of inflexibilities and the removal of obstructions to growth. Such duties, if done properly, would absorb any government's entire energies. Instead, the pursuit of Soviet-style planning is restricting growth, neglecting the people's needs, and destroying freedom. The political risks which are thereby being run, claims Professor Bauer, are such that western economic aid should not be given to India to perpetuate her folly. It is neither in India's interests, nor in those of the donors.

This is a point of view which has many supporters abroad who would not hesitate to call themselves friends of India. The reason their views carry so little weight is similar to the reason why the critics of India's present socialist planning are so easily silenced here. It is all a question of motives, and while Professor Bauer seems to have understood the ones which justify India's present planning, he has not gone into those which explain western economic aid. These are quite simple; first, fear of communism (although to finance rigid socialism as an antidote is surely the height of folly); second, sound commercial self-interest; and third, the sense of guilt which the rich usually have towards the poor. In contrast to the motives behind Indian planning, there is at least one here which might be identified as economic. Unfortunately, it is largely incidental to the motive which chiefly inspires the main aid donor, the United States. And since the inauguration of President Kennedy, there seems even less chance of sound economic criteria predominating over the emotional in the foreseeable future. The Indian economy appears doomed to be the victim of confused motives and policies based on any principles except economic ones.

The difficulty of moulding policy in India on the lines suggested by Professor Bauer, however, are mainly psychological. Planning is by now almost a sacred institution; its very existence provides the country with a consolation and a sense of security. That it has also become a happy hunting ground for self-seeking politicians need not obscure the fact that to dismantle the present structure of socialistic nation building in favour of promoting rapid growth on economic lines would cause considerable mental conflict and evoke widespread feelings of insecurity among the electorate. Mr. Nehru gives the clue when he speaks of the steel plants as being "temples of industry". It is a fact that what India is building are temples, and only incidentally economic assets. What is more, it is typically Indian to raise development to the status of a religion instead of a rational science. And despite Professor Bauer's cold logic, there is no evidence to indicate that economic progress could be achieved in this country by any other method. Having said this—that India is finding her own interpretation of the truth that progress is rooted in the mind of man—it is important to study the soundly economic approach of Professor Bauer so as to understand the cost which is being paid, the opportunities that are being missed, and the risk that is being run. It might also be wise to reflect that the ordinary Indian has been content for thousands of years to worship his gods in their temples with his stomach empty and his back unclothed, but that in this world of rapid change and enticing alternatives, he may not be prepared to do so much longer.

—

* *Indian Economic Policy and Development*. by P. T Bauer. Published by George Allen and Unwin Ltd. Price 16s.

PAPER PLANS

PAPER has long been among the most promising of India's growth industries. Since the second plan started, it has increased its output by almost 90 percent—from 187,000 tons in 1955-56 to 350,000 tons in 1960-61—which means that the production target under the plan has been achieved. The target for installed capacity has unfortunately not been achieved although enough licences have been issued; the actual capacity is still 310,000 tons a year, or 40,000 tons less than the planners visualised. Under the third plan, the target for installed capacity is 900,000 tons, and that for actual production is 700,000 tons. But, in fact, if all the schemes already licensed materialise, the installed capacity will rise to 1.145,000 tons. It is possible that some of the schemes may not be completed, but even so the expansion of the industry as a whole will be rapid. The question, therefore, arises whether the pricing system imposed by the Government will facilitate the expansion. The burden of Mr. P. J. Egan's address from the chair at the annual general meeting of the Indian Paper Makers Association in Calcutta on Tuesday was that it will not. (The address is printed in full on a later page of this week's *Capital*.) Mr. Egan implied that most of the expansion has hitherto been financed by companies out of their own resources. The new prices do not leave the companies with enough money; nor do they help the raising of outside capital which the new units at least will certainly require.

In fact, the purpose of the cut in paper prices ordained by the Government since 1st January. 1960, has never been very clear. The move has not benefited consumers much. They still often have to pay more than the official prices since the supply of the commodity is inadequate. The price cut has thus served only to siphon money out of the pockets of the industry into those of the trade. If the industry had been allowed to earn more, it

would have found it easier to finance the expansion which is the only long-term solution for the problem of shortages and high prices. Mr. Egan gave a number of good reasons why the present prices are becoming steadily less realistic. He pointed out that four-fifths of the increase in production during the second plan has resulted from the expansion of existing units. During the third plan, four-fifths of the increase will come from new units, in whose case the capital outlay is much larger and the cost of servicing capital and depreciation is consequently greater. Much of the fresh capacity will be created in the form of medium or small units. Although these might be economic if labour and raw materials are cheap and if markets can be found nearby, their manufacturing costs will be considerably higher than in the case of the larger units. The industry as a whole now has to spend much more on essential materials such as coal. The coal it gets is no longer as good as it used to be. Furthermore, with the shortage of wagons, much of it has to be moved by road, which is more expensive. The transport shortage has also affected the supply of the main raw material, bamboo. Large quantities of it have been accumulating at the railheads, while stocks at the mills have been falling "at an alarming rate." Since the Tariff Commission conducted its enquiry on paper prices, the cost of most of the materials used by the industry has increased substantially. The Government is aware of the fact, but seems reluctant to let mills charge more for their paper. Yet, it is not only necessary to compensate them for the increases in production costs; in addition, as Mr. Egan put it, "the expansion of the industry is bound to be retarded unless the price structure is revised to include adequate provision for return on employed capital."

As the output of paper increases, the problem of ensuring adequate supplies of the basic raw materials such as bamboo and sabai grass will become more urgent. State Governments have been in the unfortunate habit of granting mostly short-term forest leases to the mills, in an attempt to secure more revenue. But the effect of such leases is to encourage the uneconomic exploitation of forest resources. If longer leases were given, there would be a direct incentive for the mills to conserve the resources and to undertake replanting on a large scale. Mr. Egan recommended that the leases should be for at least 20 years; it will then be reasonable for the mills to spend the large amounts required for growing cellulosic raw materials. The need to encourage bamboo planting is the greater now since it is going to be used for the manufacture of rayon grade pulp. The raw material supplies for the paper industry will be supplemented by the growing use of sugarcane bagasse in many of the new factories. The bagasse has hitherto been used as fuel by the sugar mills; they will have to be provided with an alternative if they are to release adequate quantities of bagasse for paper manufacture.

MORE MONEY FOR U.K. EQUITIES

A PERSISTENTLY favourable influence on the industrial sections of the London Stock Exchange this year has been the imminence of a big increase in demand resulting from new legislation. The change in the law recognises, belatedly, the change in the status of ordinary shares, and allows trustees more freedom to invest in ordinary shares the funds at their disposal. On 22nd March, in anticipation of the enactment of the Trustee Investments Bill, the *Investors' Chronicle* held in London a conference on investment, which nearly 400 professional investment advisers attended. In the opening speech, Lord Robbins, a professor of economics who (like the late Lord Keynes) is also a chairman of big companies, said the existing legislation regulating trusts was based on the old idea that the value of money was stable; whereas now "if you are lending to the Government at 5 percent *per annum* and prices are rising at a similar rate, you are in fact lending to the Government at a zero rate of interest".

Lord Robbins suggested that social historians of the future would regard the shift of enlightened opinion towards ordinary shares as one of the most important developments of this post-war era. It has certainly transformed the capital markets, which are still in the process of adapting themselves to the demand for ordinary shares—and to the loss of interest in fixed-income stocks. Small investors have followed—or, sometimes, moved in advance of—the big institutions. Both are now employing the same medium: the principle of the unit trust, familiar to small investors, has been adopted by the municipalities in Britain. At the same time as the experts were discussing investment at the *Investors' Chronicle* conference, it was revealed that the municipalities were likewise anticipating the new freedom proposed in the Trustee Investments Bill by forming the Local Authorities' Mutual Investment Trust. A few authorities were already empowered to invest in ordinary shares, but for most the experience is new. The local authorities of England and Wales have approximately £500 million invested at present, and they are accumulating new funds (mostly for pensions) at a rate of £30 million or £40 million a year. Their intervention can appreciably affect the stock market.

The intervention of small investors is more controversial. The chairman of the London Stock Exchange has warned them against the hazards of investment in ordinary shares. On the other hand, some members of the Association of Unit Trust Managers are trying to initiate door-to-door selling of trusts' sub-units: if insurance can be sold by ringing the door-bell, they argue, so can investments. Even those members of the Association who oppose the idea are concerned less with the principle, whether people with modest savings should be induced to invest them in ordinary shares, than with the expense of that method of selling. Unit trusts have, unquestionably, brought the advantages of ordinary shares within the range of small savers, enabling capital sums that would be scarcely sufficient to invest in one company through the market's normal procedure to be spread over many companies. But in so far as the funds are invested in ordinary shares (the prior-charge element is normally small) the question of principle remains: should small savings be invested "at risk"?

Discussion of this question has often involved politics. The president of the New York Stock Exchange proposed to the annual National Foreign Trade Convention in New York last November that share-ownership should be expanded as an antidote to communism. As befitted the occasion, he was discussing the matter internationally, but the same argument is frequently advanced on the national plane. In a study of the spread of investment (published in its first Quarterly Survey this year) the Australia and New Zealand Bank remarked that the New York Stock Exchange had been much more active than the London Stock Exchange in encouraging the small investor. The bank recognised that there were "dangers in the evolution" of small investment—as in any other progressive development. "Even the desirable objectives of genuine investment and stable security markets could fail to eventuate if new investors are uninformed or liable to give way to pessimism"; and after a long period of rising prices of shares investors expect the rise to continue indefinitely, and they are unprepared for, and possibly disillusioned by, a reversal. However, the bank pointed out that, apart from the advantages to the individual, the community as a whole could expect to benefit from the wider spread of share-ownership. One of its benefits is "the greater equality of incomes that would be expected to develop gradually as many citizens of moderate means supplement their incomes by investment. As an objective of political policy—long recognised as desirable in democratic countries—such economic equality is presumably of social and moral value."

The question whether small savings should be put "at risk" is still open, but the growth of interest in ordinary shares is an established fact. An important development of this interest is its extension to foreign shares. A number of foreign shares, mostly American, have been quoted in London for many years, but extensive interest in European shares is recent—a consequence of the formation of the Common Market and of the growth of confidence in it. Next October the heads of the European bourses will meet the chairman of the London Stock Exchange in London, and the freer exchange of securities will be one of the subjects discussed. But the practical results of this meeting may disappoint the optimists, for many European companies, even very big ones, do not publish enough financial information to satisfy the London Stock Exchange. British investors—not only the small ones—are inclined to invest in the Common Market through the medium of the European unit trusts whose portfolios are spread over its territory.

THE POWER SHORTAGE IN CALCUTTA

THE serious shortage of power which has arisen in West Bengal, and particularly in Calcutta, was not unforeseen, although it was not expected to overtake the city as early as 1961. Several factors have contributed to the shortage. One of them dates as far back as 1951-52, when the Calcutta Electric Supply Corporation's plan for erecting another thermal station with an initial capacity of 120MW at Matiabruz was turned down by the authorities in favour of providing a bulk supply of energy from the then infant Damodar Valley Corporation. The rapid industrial development of eastern India, spurred on by the five year plans, has led to a growth in demand far in excess of the normal annual increase of 7 percent or 8 percent. In 1951, the D.V.C. estimates of demand led the authorities to believe that the spare capacity which they thought would exist four or five years later should be used by the C.E.S.C. When, however, the two systems were in fact interconnected, the D.V.C. was then and has ever since been unable to meet its commitments to Calcutta, in spite of the three years' notice tendered under the terms of the agreement between the two utilities. Since the interconnection, the D.V.C. has made every effort to increase its generating capacity so as to catch up with the unexpected increase in demand throughout West Bengal and Bihar. But a shortage of finance and procedural delays have hindered its plans, with the result that the power shortfall has tended always to grow in spite of the commissioning of new plant during the past six years.

The present crisis is the result of an endeavour to keep in operation plant which has for a long time been due for overhaul. The three initial units in Bokaro, for instance, have completed 50,000 hours in continuous operation when they were each due to receive attention after 20,000 hours. Overhauls were delayed because it was hoped that the new plant installed would be commissioned on schedule. But serious troubles arose, hence there was and still is no spare capacity to cover not only the D.V.C. overhauls but those of the C.E.S.C. as well. In Calcutta, the delay in overhauls has this year taken its toll. First the major unit at the C.E.S.C. New Cossipore station, a 50,000 kilowatt generating set, failed on 9th February. Then, on 1st April, a further unit of 30,000 kilowatts ceased to generate. Finally, on Tuesday morning, the turbo-alternator No. 1 had to be shut down; this has resulted in the total closure of the New Cossipore station. If the two units in Durgapur of 75,000 kilowatts capacity had been in full operation, as they were expected to be in the spring of 1960, then with the help of 20,000 kilowatts from the Durgapur coke oven plant and the new fourth set of 75,000 kilowatts in Bokaro, the Calcutta shortfall could largely have been met. In actual fact, however, the troubles experienced with the Durgapur units have restricted their capacity sometimes to half their rated output, and the damage to the transformer installed for the fourth set in Bokaro has postponed for several months the possibility of increasing the output of that station. The final blow has been the temporary loss of the 20,000 kilowatts exported by the coke oven plant in Durgapur.

There is every reason to hope that the new D.V.C. plant will shortly be in full commission. When that takes place, the existing units at Bokaro will have to receive attention. The hydro units in Panchet Hill and Maithon, which are at present generating, cannot do so after this month until the monsoon because of the lack of water at this season in the dams. The crisis thus cannot be expected to be of short duration. To alleviate the situation, industry in Calcutta is being asked to assist by altering working hours so as to minimise the demand during peak hours. This has already aroused opposition from workers, but if production is not to suffer seriously, there is no alternative.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

FOR
MACHINE TOOLS
AND
SPECIAL
SWEDISH
STEELS
CONTACT
FK FRANCIS KLEIN & CO., PRIVATE LTD.
HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

Current News and Comment

Chemicals and Fibres: I.C.I. Venture

Chemicals and Fibres of India Ltd, a new I.C.I. Company, has been registered in Bombay a few days ago with an authorised capital of Rs. 10 crores. It will be a public Company in which the Indian public will be invited to participate in due course. The Company has been formed to take care of the I.C.I. manufacturing projects intended for the west coast of India. Negotiations are in progress for the acquisition of a large site near Bombay. It is expected that the new Company will manufacture a wide variety of chemicals and raw materials which have had to be imported hitherto, as well as new materials which have not been available in India in adequate quantities so far. The enterprise will save a large amount of foreign exchange. Its chairman will be Mr. J. M. Lall, chairman of I.C.I. (India) Private Ltd. Its board of directors will include two well-known Indian industrialists, Mr. Neville Wadia, chairman of Bombay Dyeing and other companies, and Sir Raghavan Pillai, managing director of Martin Burn. Full development of the site will be phased over a number of years.

Goodyear India Shares Soon

Goodyear, which was incorporated in India in 1922, announces that its new tyre factory situated on a 70-acre site in Ballabgarh, Punjab (21 miles from New Delhi on the Delhi-Agra road) is nearing completion. It is expected to be in production in the second half of this year. To assist in financing, the Company increased its authorised capital by Rs. 2 crores. It was subsequently converted from a private into a public Company, and on 28th March, 1961, its name was changed to Goodyear India Ltd. Goodyear India now intends to offer 400,000 equity shares of Rs. 10 each to the public at a premium of Rs. 7 a share. The prospectus for the issue will be published this month. A special feature of the issue is that no reservation of shares or firm allotments have been made for any of the directors or friends, so the entire issue of 400,000 equity shares will be made available to the public.

Isaac Holdens Gets Going

The ordinary shares of Isaac Holdens (India) Ltd have enjoyed good support around Rs. 12.50 since the publication of the Company's first report covering the period from 7th November, 1959, to 31st December, 1960. It is stated that 18 noble combs with the necessary preparing machinery have been installed and the erection of 12 new cards has started. The production on the six combs of the merino unit started in January 1961 and the standard of work is satisfactory. The initial response from trade and industry is encouraging. Production is increasing steadily with the progress in installing the machinery. It is hoped that the 18 noble combs will start producing in a couple of months. The rate of production is expected to be 5 million lbs of wooltops a year. Further orders worth Rs. 14.70 lakhs have been given and the import licence for 10 rectilinear combs, with the necessary preparing equipment, has been received. Production in this unit is likely to begin in the autumn. An application is being made to the Government of India for licences to bring machinery in order to achieve the rated capacity of 10 million lbs of wooltops a year. Isaac Holdens has also received a licence for building a dye plant and this section may start production in the autumn. During the period covered by the report, there was a loss of Rs. 6.40 lakhs because the Company had to incur the initial expenses of building the plant, but no revenue was earned.

Buckingham and Carnatic Maintains

Although the directors of the Buckingham and Carnatic Co. Ltd have decided barely to maintain the dividend at 10 percent, free of tax, its working for 1960 has shown marked improvement compared with the previous year. Realisations from sales of cloth, yarn and waste at Rs. 11.28 crores—an all-time high—are up by Rs. 71 lakhs. The Company's other income has increased from Rs. 17.81 lakhs to Rs. 31.24 lakhs. This is due to the fact that it received Rs. 15.07 lakhs from the Government under the export incentive scheme. Buckingham and Carnatic's exports at Rs. 1.97 crores showed a rise of about 10 percent over the 1959 figure. The gross profit has recorded an impressive rise from Rs. 1.16 crores in 1959 to Rs. 1.51 crores in 1960. The performance would have been still better but for the rise in manufacturing expenses. The cost of raw materials consumed increased from Rs 3.60 crores to Rs. 4.03 crores because of the high prices which had to be paid for Indian cotton and the premiums paid for foreign cotton Salaries and wages showed a rise of about Rs. 19 lakhs at Rs. 2.37 crores due mainly to the implementation of the Textile Wage Board award.

After providing Rs. 41.87 lakhs (against Rs. 38.41 lakhs) for depreciation and Rs. 39.25 lakhs (against Rs. 25.75 lakhs) for taxation, the net profit amounts to Rs. 58.28 lakhs, against Rs. 43.65 lakhs in 1959. Allocations include general reserve Rs. 17.85 lakhs (against Rs. 1.80 lakhs), debenture redemption fund Rs. 5 lakhs (against same) and development rebate Rs. 8 lakhs (against Rs. 9.58 lakhs). A sum of Rs. 9.65 lakhs (against Rs. 8.33 lakhs) has been set aside for taxation in relation to ordinary dividends. Preference dividends absorb Rs. 2.08 lakhs and ordinary dividends Rs. 17.85 lakhs, leaving Rs. 2.17 lakhs to be carried forward, against Rs. 2.31 lakhs brought in

The directors state that the Company's production programme was governed largely by cotton supplies due to the shortage of the commodity. The output would have been greater but for some unjustified stoppages by labour. The agreement with Binny and Co. Ltd extending its appointment as the managing agent expired on 31st December, 1960. In its place managing directors were appointed to take over the Company's management from 1st January, 1961. Around the current market price of Rs. 205, the Company's shares offer a tax-free yield of about 5 percent.

Bangalore Woollen Profit Down

The working of the Bangalore Woollen, Cotton and Silk Mills Co. Ltd for 1960 shows a marked decline in profit in spite of larger sales. This is attributed to a temporary setback in production and the all-round increase in manufacturing costs. The rise in manufacturing expenses under raw materials, power and fuels, stores and machinery, and salaries and wages amounts to Rs. 46.40 lakhs. Sales of cloth, yarn and waste realised Rs. 5.73 crores, against Rs. 5.52 crores in 1959, but the gross profit fell from Rs. 77.65 lakhs to Rs 64.51 lakhs. The gross profit, as a percentage of sales, works out to 11.25, against 14.06. After providing Rs. 15.80 lakhs (against Rs. 14.78 lakhs) for depreciation and Rs. 19.80 lakhs (against Rs. 26.50 lakhs) for taxation, the net profit amounts to Rs. 23.50 lakhs, against Rs. 29.83 lakhs. Appropriations include development rebate reserve Rs. 3.37 lakhs (against Rs. 1.75 lakhs) and general reserve Rs. 2.50 lakhs (against Rs. 2 lakhs). Preference dividends absorb Rs. 46,800 and ordinary dividends Rs. 17.36 lakhs, leaving Rs. 2.49 lakhs to be carried forward, against Rs. 2.69 lakhs brought in. Bangalore Woollen has a paid-up capital of Rs. 1.28 crores and its reserves and surplus total Rs. 1.67 crores. The gross value of its fixed assets amounts to Rs. 3.98 crores, which has been written down to Rs. 77.20 lakhs. Around the current quotation of Rs. 205, the Company's shares offer a tax-free yield of about 5 percent, the gross dividend being Rs. 14.28 a share.

The directors state in their report that there was a temporary setback in all departments during the year due to the loss of workers with long service. They left the Company under the gratuity scheme which was introduced in 1959. The results were disappointing in the first half of the year, but there has been a marked improvement since then. A further cut in the licences for importing wool necessitated reducing production in the fine section of the woollen mills. The Company has been forced to take a decision on the closure of the wool mill in Hebbal; this will take place at the end of May 1961. The production in the silk section was affected by the shortage of both indigenous and foreign silk yarn. The directors, however, say that the demand for Bangalore Woollen's cotton and woollen cloth continues to be good.

India Firebricks Share Offer

The list for public subscription to the issue of India Firebricks and Insulation Co. Ltd, Bombay, will open on 18th April. (Fuller details of the offer were published in last week's issue of *Capital.*) The issued capital consists of 750,000 equity shares of Rs. 10 each and 25,000 7½ percent taxable cumulative redeemable preference shares of Rs. 100 each. The promoters, directors and their friends will take up 250,000 equity shares. The technical collaborators—Thomas Marshall and Co. (Luxley)—will be allotted 25,000 equity shares and 10,000 preference shares for consideration other than cash. The public issue of 475,000 equity shares and 15,000 preference shares has been underwritten. India Firebricks has agreed to the firm allotment of 100,000 equity shares to the Life Insurance Corporation against underwriting arrangements made with it.

The Company proposes to manufacture all kinds of refractories. Its plant will be located near Ranchi, and will have a production capacity of 72,000 tons of refractories a year. The estimated requirements in India by the end of the third plan are around 1,450,000 tons, as against the present production capacity of the industry of about 800,000 tons. Messrs Keramische Industrie-Bedarfs Kom. Ges Poul Gatzke of West Germany will supply the plant and machinery and provide the technical know-how. The project is estimated to cost Rs. 2.81 crores. This will be raised by a capital issue of Rs. 1 crore, a loan of Rs. 54 lakhs in foreign currency from the Industrial Credit and Investment Corporation of India and a rupee loan of Rs. 85 lakhs from the Industrial Finance Corporation. The balance will be raised by borrowing from banks and other sources.

Tube Suppliers Equity Offer

Tube Suppliers Ltd was incorporated as a private Company in Madras State in 1955, but was

Contents

Leaders
Indian Economic Growth: A Scientific View ... 557
Paper Plans ... 557
More Money for U.K. Equities 558
The Power Shortage in Calcutta 558

Current News and Comment
Chemicals and Fibres: I.C.I. Venture; Goodyear India Shares Soon; Isaac Holdens Gets Going; Buckingham and Carnatic Maintains; Bangalore Woollen Profit Down; India Firebricks Share Offer; Tube Suppliers Equity Offer; McLeod Jute Results; Cawnpore Textiles Earns More; New India Industries Earns Less; Madras Rubber Share Offer; Premier Construction Pays Less; Lynx Machinery Share Offer; Killick Industries Profit Down; Industrial Cables Share Offer; Baroda Electric Meters; Nil from Cawnpore Sugar; Sen-Raleigh to Expand; New P.V.C. Plant of Sahu Brothers; Role of Established Importers; Tea Production and Prices; Industrial Process Control Equipment; Coal Crisis in U.P.; Taxation in U.P.; Rise in U.P. Population; Developing Road Transport; U.S. Business Conditions; Industrial Activity 559-62

Feature
A Ditcher's Diary ... 563

Companies
Chemicals and Fibres; Goodyear India; Isaac Holdens; Buckingham and Carnatic; Bangalore Woollen; India Firebricks; Tube Suppliers; McLeod Jute; Cawnpore Textiles; New India Industries; Madras Rubber; Premier Construction; Lynx Machinery; Killick Industries; Industrial Cables; Baroda Electric; Cawnpore Sugar; Sen-Raleigh; Sahu Brothers 559-62
Tata Steel 581

Company Announcements
Lynx Machinery ... 563
Tube Suppliers ... 572

Chairmen's Statements
United Commercial Bank 566
United Bank of India ... 574
Indian Paper Makers Association 576

Bank Balance-sheets
United Commercial Bank 564
Punjab National Bank 570
Habib Bank ... 575

Special Article
The Problem of Too Many Labour Unions 578

Index
Industrial Activity ... 580

Newsletters
New Delhi 585
London 587

Sections
Money 579
Stocks and Shares ... 581
Commodity Markets ... 588
Jute 589
Plantation Topics ... 590
Calcutta Markets ... 591

later converted into a public one in 1960. Formerly, its main business was selling pipes, cement and sanitaryware. The sales section has now been discontinued and the activities are restricted to manufacturing. The Company proposes to build a lamp factory in Madras State with an initial production capacity of 9,000 incandescent lamps during each shift of eight hours. A licence has been granted for producing 5 million collapsible tubes a year. Technical collaboration for the tube project has been arranged with Anderson and Brunn's Fabriker of Copenhagen. Tube Suppliers also produces fire-clay refractories. A licence has been obtained for manufacturing 3,000 tons of these a year. It has plans to make other products also.

The Company's subscribed capital consists of 32,000 ordinary shares of Rs. 10 each. It is now offering 80,500 ordinary shares of Rs. 10 each for subscription at par. Out of this, shares worth Rs. 2.05 lakhs have been reserved for firm allotment and the remaining ordinary shares worth Rs. 6 lakhs are being offered to the public for subscription. (The details of the issue are printed on a later page.) The subscription list opens next Monday. The entire issue has been underwritten. The directors think that the Company will earn good profits in view of the satisfactory demand for its products.

McLeod Jute Results

Presenting the reports of the Empire Jute Co. Ltd, the Nellimarla Jute Mills Co. Ltd and the Chitavalsah Jute Mills Co. Ltd for the year ended July 1960, the directors say that the prospects are uncertain. The shortage of raw jute, combined with the credit restrictions on advances to mills against stocks of raw materials and finished goods, is likely to affect production. In the case of Nellimarla and Chitavalsah, the fibre shortage has been accentuated by the fact that these mills are situated in the south and generally buy their raw jute locally. As the southern crop is usually a late one, the mills have to build large stocks of fibre, but their finances have been reduced by credit restrictions. The working of Chitavalsah has been affected by labour troubles, although the modernisation of the spinning section has been completed. There was labour trouble in Empire and Nellimarla also. But the labour situation in the three mills has now improved.

The net profit of Empire has risen from Rs. 3.37 lakhs to Rs. 4.16 lakhs, after providing Rs. 4.82 lakhs (against Rs. 4.17 lakhs) for depreciation and Rs. 3.90 lakhs (against Rs. 2.75 lakhs) for taxation. The ordinary dividend has been maintained at 12½ percent, taxable. It is covered more than thrice and gives a yield of 6.3 percent at the present price of Rs. 19.94 a share. Development rebate reserve is allocated Rs. 1.42 lakhs, leaving a carry-forward of Rs. 70,285, compared with Rs. 93,729 brought in.

Nellimarla has reduced the ordinary dividend from 14 percent, taxable, to 3 percent, taxable. The profit has declined from Rs. 7.11 lakhs to Rs. 2 lakhs, after transferring Rs. 5.27 lakhs (against Rs. 3.52 lakhs) to depreciation. The dividend is covered more than twice and offers a yield of 2.7 percent at a price of Rs. 10.94 a share. Development rebate reserve receives Rs. 1.64 lakhs (against Rs. 4.12 lakhs). The carry-forward is Rs. 43,020, against Rs. 1,38,623 brought in.

There is a decline of Rs. 9.55 lakhs to Rs. 1.96 lakhs in the profit of Chitavalsah. The ordinary dividend has been cut to 5 percent, taxable, from 15 percent, taxable, and absorbs Rs. 1.51 lakhs. It offers a yield of 3.9 percent at a price of Rs. 12.94 a share. Development rebate reserve is allocated Rs. 2.11 lakhs (against Rs. 3.56 lakhs). The carry-forward is Rs. 39,326, compared with Rs. 2,33,594 brought in.

Cawnpore Textiles Earns More

The ordinary shares of Cawnpore Textiles Ltd have improved to Rs. 8.94 because the Company's performance during the year ended December 1960 has been good. The profit has increased from Rs. 8.72 lakhs to Rs. 12.02 lakhs, after providing Rs. 3.05 lakhs (against Rs. 3.21 lakhs) for depreciation, Rs. 98,800 for development rebate reserve and Rs 6.70 lakhs for taxation. An ordinary dividend of 36nP a share, taxable, has been declared, against nil in the previous year. A debit balance of Rs. 3,29,080 was brought in. After transferring Rs. 6 lakhs to general reserve, a balance of Rs. 56,518 is carried forward. In spite of the shortage of raw cotton, the production of Cawnpore Textiles increased substantially and exports rose by more than 50 percent. The directors are optimistic about the outlook in view of the modernisation which has already taken place. As further schemes for rehabilitation have been undertaken, they think that the installed capacity can be used to the maximum extent. Production has been concentrated on the remunerative lines. It is, therefore, hoped that the improved working will more than offset the increased burden placed on the Company by the rise in excise duty under the latest Central Budget.

New India Industries Earns Less

The working of New India Industries Ltd during the year ended December 1960 shows a smaller profit in spite of larger sales. The turnover increased from Rs. 1.01 crores to Rs. 1.14 crores, while the gross profit declined from Rs. 25.78 lakhs in 1959 to Rs. 21.94 lakhs in 1960. The setback in profit is attributed mainly to the uneconomic working of the camera factory due to a smaller output. The Company also had to incur higher expenditure on wages and salaries since it had to implement the Textile Wage Board's award. Besides, raw materials and stores cost more during the year. The production of the camera factory was interrupted more than once on account of the delayed issue of import licences as well as delayed supplies of raw materials by indigenous manufacturers. After allowing Rs. 3.56 lakhs (against Rs. 3.64 lakhs) for depreciation and Rs. 3.50 lakhs (against Rs. 9.20 lakhs) for taxation, the net profit amounts to Rs. 8.07 lakhs, compared with Rs. 10.72 lakhs in 1959. The allocation for development rebate reserve has been reduced from Rs. 79,331 to Rs. 33,084, but that for general reserve has been increased to Rs. 2 lakhs from Rs. 1 lakh. The dividend has been maintained at Rs. 25 a share, less tax, absorbing Rs. 6.9 lakhs. The balance of Rs 1.18 lakhs has been carried forward, against Rs 1.37 lakhs brought in. The directors state in their report that the production of cameras has improved appreciably during the past three of four months. The output is now around 2,000 units a month, against a monthly average of 646 units in 1960. The Company has submitted a scheme to the Government for manufacturing Agfa Isolette models. It has received an industrial licence for manufacturing photographic printing paper in collaboration with Agfa A. G. Leverkusen of West Germany. The licence for importing plant and machinery, it is stated, has also been received. The construction work for the factory has started in Mulund, Bombay. Orders for plant and machinery have been placed, and the directors hope that the factory's erection will be completed by March 1962. At the current price of about Rs 420, the shares of New India Industries offer a tax-free yield of about 4.2 percent.

Madras Rubber Share Offer

The subscription list for the Rs. 50-lakh equity issue of the Madras Rubber Factory Ltd will open on 24th April. A sum of Rs. 2.50 a share is payable on application and Rs. 2.50 on allotment. The Company's authorised capital is Rs. 4 crores, consisting of 1 million 6½ percent tax-free cumulative preference shares of Rs. 10 each and 3 million equities of Rs. 10 each. The issued and subscribed capital is Rs. 25 lakhs in equity shares. It is now proposed to issue an additional Rs. 1 crore through the issue of equity shares of Rs. 10 each. Out of this, 250,000 shares have been reserved for the Company's foreign collaborator—the Mansfield Tire and Rubber Co., Ohio—to be issued against payment for machinery to be purchased in the United States. Furthermore, the promoters, directors, managing agents and their friends have agreed to take up Rs. 25 lakhs worth of equity shares. The balance of Rs. 50 lakhs is being offered to the public. The entire public issue has been underwritten.

Madras Rubber intends to manufacture 300,000 heavy truck, bus and motor-cycle tyres. 300,000 tubes and 10 million lbs of camelback and tread rubber. The production and installed capacity of the factory will be one of the largest among the new factories. The directors do not anticipate any difficulty in marketing in view of the wide gap between supply and demand. The Company already has a rubber factory, which is making enough profits to declare a dividend on the increased capital. The Company has sufficient spare land for putting up the tyre factory and for further expansion. The production of tyres is expected to start within 18 months. When the factory goes into full production, Madras Rubber expects the turnover to exceed Rs. 10 crores, giving a net return of about Rs. 1.25 crores. The additional capital expenditure involved in the tyre project is Rs. 2 crores, of which Rs. 1 crore will be provided by the proposed capital issue and the balance will be met by borrowings from banks and other financial institutions.

Premier Construction Pays Less

The shares of the Premier Construction Co. Ltd, which touched a high of Rs. 234.50 by about the middle of March, were sold down to Rs. 198 last week. The setback is more than a mere technical correction of the preceding rise. It reflects the market's disappointment over the cut in the dividend from Rs. 18 to Rs. 13.50 a share, both taxable, and the equally discouraging results for the year ended December 1960. The gross profit of Rs. 18.59 lakhs is Rs. 8.12 lakhs lower than in 1959. The fall is due mainly to the reduced income from dividends and agency commission. The dividend income from subsidiaries has declined from Rs. 23.32 lakhs in 1959 to Rs. 17.42 lakhs in 1960 and the agency commission from Rs. 2.43 lakhs to Rs. 1.88 lakhs. After providing Rs 36,200 (against Rs. 31,500) for depreciation and Rs. 1.79 lakhs (against Rs. 4.96 lakhs) for taxation, the net profit amounts to Rs. 16.38 lakhs, against Rs. 21.10 lakhs in 1959. From this, the directors have allocated Rs. 1.67 lakhs (against Rs. 2.11 lakhs) for general reserve. Dividends on the ordinary, promoters' and preference shares absorb Rs. 15.94 lakhs, against Rs. 19.61 lakhs in the previous year, leaving Rs. 12,839 to be carried forward, against Rs. 1.36 lakhs brought in.

The directors state that the promoters' shares have been converted into ordinary shares and bonus shares have been issued to existing shareholders. The income-tax assessment has been completed up to the financial year 1958. But Premier Construction has gone in appeal against the assessment for 1957 and 1958. It proposes to alter the terms of the preference shares. As the three classes of the latter are subject to deduction of company income tax, the net dividends on them—even after the increase under the Preference Shares (Regulation of Dividends) Act is given effect to—will be less than what is contemplated under the articles of association. The directors propose to alter the terms with a view to making the dividends free of company income tax. Premier Construction is now virtually an investment Company. Of the total assets of Rs. 2.92 crores, investments account for Rs. 2.32 crores—quoted investments being Rs 1.85 crores and unquoted investments Rs. 47 lakhs. The market value of quoted investments is Rs. 2.54 crores.

Lynx Machinery Share Offer

Lynx Machinery Ltd was incorporated as a public Company in November 1960, and it has taken over the business of the partnership called Lynx Machinery Corporation which produced concrete vibrators, concrete mixers and other equipment used in the building and construction trades. The partnership concern sold goods worth Rs. 6.23 lakhs for the period from 1st June to 9th November, 1960, and earned a profit of Rs. 2.42 lakhs. The profit figure claimed is high for the kind of business Lynx Machinery does, but this is not of much relevance considering that the Company proposes to increase the share capital considerably. It is issuing 299,000 ordinary shares of Rs. 10 each for public subscription at par. The issued capital consists of 600,000 ordinary shares, of which 141,504 shares are already subscribed and fully paid. A further lot of ordinary shares worth Rs. 15.95 lakhs will be taken up by the directors and their friends. (The details of the offer are printed on a later page.) The subscription list will open next Monday. The proceeds of the issue are meant to be used for extending the existing lines of business and for manufacturing engines, cranes, furnace equipment and various other products. The existing factory is situated near Calcutta and another factory is proposed to be built. A number of agreements have been negotiated for foreign collaboration. The estimated cost of the project is Rs. 84 lakhs. Lynx Machinery will pay for the assets of the Lynx Machinery Corporation partnership. The directors think that they can reward shareholders with dividends in due course, and there is likely to be a satisfactory demand for the products Lynx Machinery manufactures.

Killick Industries Profit Down

With the dividend reduced from Rs 9 to Rs. 8 a share, less tax, it was taken for granted that Killick Industries Ltd, would show a decline in profit for the year ended November 1960. The gross profit for 1959-60 at Rs. 17.75 lakhs is down by Rs. 1.13 lakhs from the previous year's Rs 18.88 lakhs. The income from commission and office allowance from managed companies declined from Rs. 14.70 lakhs to Rs. 14.11 lakhs while that from trade investments was slightly better at Rs. 14.27 lakhs, against Rs. 13.86 lakhs. The income on account of John Baker and Sons increased from Rs. 31.33 lakhs to Rs. 35.42 lakhs, but the increase was largely offset by the rise in expenses from Rs. 29.05 lakhs to Rs. 32.54 lakhs. After providing Rs. 60,903 (against Rs. 1.14 lakhs) for depreciation, Rs. 668 (against Rs. 3,083) for development rebate reserve and Rs. 8.50 lakhs (against Rs. 8.90 lakhs) for taxation, the net profit amounts to Rs. 8.64 lakhs, against Rs. 8.81 lakhs in the previous year.

The directors have had to transfer Rs. 1.40 lakhs (against Rs. 1.60 lakhs) from dividend equalisation reserve to distribute a dividend of Rs. 8 a share which asborbs Rs. 10 lakhs (against Rs. 10.38 lakhs).

While the working for 1959-60 has been rather poor, the outlook for the Company seems encouraging because expansion, modernisation and rationalisation programmes are the highlights of the directors' report. It is stated that negotiations for the formation of a new Company for manufacturing Dexion slotted angles have reached an advanced stage. Steps have been taken to modernise the equipment of the factory for steel files in order to improve production and quality. Killick Industries has acquired all the shares of A. R. Hoseler—a Company dealing in aircraft spares. It has also taken 140 shares of A.C.C.-Vickers-Babcock. Referring to the working of Shivrajpur Syndicate Ltd which has yet to release its working results for the year ended November 1960, the directors state that the Company's sales will substantially exceed the previous year's figure, mainly due to barter deals. Against a paid-up capital of Rs. 1.25 crores, Killick Industries has reserves and surplus amounting to Rs. 31.94 lakhs. The investments at cost amount to Rs. 1.69 crores, of which quoted investments total Rs. 1.42 crores but their market value is placed at Rs. 1.21 crores. The gross block is valued at Rs 47.67 lakhs and depreciation amounts to Rs. 16.86 lakhs. Around the current quotation of about Rs. 107, the Company's shares offer a tax-free yield of over 5 percent.

Industrial Cables Share Offer

The list for public subscription to the issue of Industrial Cables (India) Ltd will open soon. The Company's authorised capital is Rs. 1 crore, made up of 90,000 equity shares of Rs. 100 each and 10,000 preference shares of Rs. 100 each. The present issue consists of 30,000 equity shares and 10,000 preference shares. Of this, the promoters, directors and their friends have taken up 15,300 equity shares. The balance of the equity and preference capital is being offered to the public. The entire issue has been underwritten by the Punjab Government, the New Bank of India and the D.L.F. Housing and Construction (Private) Ltd.

The Company is setting up a plant in Rajpura, near Patiala, with a production capacity of about 800,000 core-yards of cable a year on a single-shift basis. The production range will comprise cables from 1.10 kV for sections including and up to 0.5 square inch. This is said to be the first cable factory in Punjab. Production is likely to start by the end of the current year. Orders for machinery and plant have already been placed with some U.K. firms. The project is estimated to cost Rs. 70 lakhs, and the Industrial Finance Corporation has agreed to offer a loan of Rs. 15 lakhs.

Baroda Electric Meters

A new Company known as Baroda Electric Meters Ltd has been incorporated in Gujarat. It has obtained a licence to manufacture annually 60,000 single-phase household electric meters and 24,000 poly-phase industrial meters. The factory will be located either in Anand or in Baroda. The project is estimated to cost about Rs. 45 lakhs, including the foreign exchange expenditure which has been sanctioned by the Government. The Company's authorised capital is Rs. 1 crore, consisting of 75,000 equity shares of Rs. 100 each and 25,000 unclassified shares of Rs. 100 each. The issued capital will be Rs. 40 lakhs, of which the promoters, directors and their friends are likely to take up Rs. 15 lakhs or Rs. 20 lakhs. The balance is likely to be offered to the public before the end of May. The promoters are negotiating with a leading German firm for technical collaboration. The plant is expected to go into production by the end of 1962.

Nil from Cawnpore Sugar

The Cawnpore Sugar Works Ltd has produced satisfactory results for the year ended October 1960. The profit has increased from Rs. 6.78 lakhs in 1958-59 to Rs. 13.37 lakhs in 1959-60, after transferring Rs. 6.70 lakhs (against Rs. 6.30 lakhs) to depreciation and Rs. 7,500 to agricultural taxation. Development rebate reserve is allocated Rs. 1.60 lakhs (against Rs. 1.03 lakhs). The dividends have again been passed over, but the debit balance has been reduced to Rs. 4.18 lakhs, which is carried forward. The improved results are due to the bigger cane crush in the four factories. The recovery is lower because of the poor quality of the cane. The Marhowrah factory crushed 2.16 million maunds with a recovery of 10.13 percent, the Gauri factory 2.74 million maunds with a recovery of 10.37 percent, the Padrauna factory 4.02 million maunds with a recovery of 9.11 percent, and the Kathkuiyan factory 3.01 million maunds with a recovery of 9.40 percent. In the 1960-61 season, the results are likely to be much better as cane supplies have been bigger. The Padrauna and Kathkuiyan factories have been renovated to a great extent, and they are expected to work more efficiently. The Marhowrah distillery has been expanded and further expansion is being considered. The directors hope to wipe out the existing debit balance during the 1960-61 season.

Sen-Raleigh to Expand

The ordinary shares of Sen-Raleigh Industries of India Ltd have improved to Rs. 26.25 on expansion prospects. The Government of India has allowed the Company to manufacture house service meters and bicycle dynamo lamps, and to raise the production of chains. Shareholders will be informed in due course about how the money will be obtained for these projects. Sen-Raleigh Industries has improved its production and sales during the year ended September 1960. Sales at Rs. 3.58 crores are 22 percent higher than in 1958-59. Production would have been even higher if adequate supplies of raw materials were available. The imposition of the excise duty on bicycle components has increased production costs. After providing Rs. 20 lakhs (against Rs. 9.54 lakhs) for depreciation, the profit has improved from Rs. 23.73 lakhs in 1958-59 to Rs. 24.49 lakhs in 1959-60. The ordinary dividend has been maintained at 8 percent, taxable. It is covered more than four times and gives a yield of 3 percent at the present price. General reserve is allocated Rs. 3 lakhs (against same), repayment of loan reserve Rs. 2.75 lakhs (against same) and development rebate reserve Rs. 1.18 lakhs (against Rs. 9.88 lakhs). Taxation equalisation reserve receives Rs. 10 lakhs. The carry-forward is Rs. 1,17,247, compared with Rs. 1,60,686 brought in.

New P. V. C. Plant of Sahu Brothers

Sahu Brothers—the managing agents of the Dhrangadhra Chemical Works—will soon be forming a new Company for manufacturing poly vinyl chlorine (P.V.C.) and chlorine liquification. The factory will be located in Sahupuram—the site of the Dhrangadhra Chemical Works. It is proposed that the plant should have a total annual production capacity of 15,000 tons of P.V.C. A licence for this purpose is expected soon. The project is estimated to cost about Rs. 5 crores. Meanwhile, talks for foreign collaboration with French and Japanese firms are in progress. The machinery is proposed to be purchased on long-term deferred payment terms. The project will be financed largely by equity capital, and the foreign collaborators are expected to participate in the capiital of the Company. The project will be closely associated with Dhrangadhra Chemical Works which will supply chlorine, the main raw material, from its caustic soda plant. The shareholders of Dhrangadhra Chemical Works are likely to be given preference for participating in the equity capital of the new Company. The promoters hope to export a sizable part of the P.V.C. output. Locally, it will be consumed by manufacturers of electrical installations, P.V.C. sheets, leather goods and P.V.C. pipes and tubes.

It is learnt that Dhrangadhra Chemical Works has obtained industrial and import licences for expanding its existing production capacity of rayon-grade caustic soda from 30,000 tons to 50,000 tons a year. Full production is likely to be achieved by September 1962 when the production of chlorine will be increased from 75 tons to 125 tons a day. Sahu Brothers' new P.V.C. plant is expected to use about 100 tons of chlorine a day.

Role of Established Importers

Speaking at the annual general meeting of the Calcutta Import Trade Association in Calcutta last week, Mr J. H. Forman, chairman, said that the shortage of foreign exchange has made it necessary to ensure that nothing of what is available is misused. The Association has for a long time advocated that preference be given to the established importer, as against the actual user, when allocating foreign exchange for imports to a particular industry. Mr Forman said that the efforts of the Association have met with little success so far. The Government has created an impression among import traders that it does not altogether trust them. "This is most unfortunate as in our case it is an impression completely unwarranted. Undoubtedly, there have been cases of profiteering in the past, but I am certain that the accusation cannot be levelled at the members of the Association." Consumer bodies, the chairman said, have become increasingly conscious of the services which can be rendered by established importers. The delegate of the Indian Colliery Owners Association at the December meeting of the Port Import Advisory Committee said that the mining industry would be better served if established importers were permitted to obtain the bulk of the spares required by the industry and were made responsible for the distribution of available supplies. Meanwhile, the Government has accepted some of the recommendations of the Customs Reorganisation Committee, although it has rejected the plea for revising the present method of assessment of "real value". Mr. Forman said that the existing method is unjust and discriminatory and leaves too much authority to the Customs officer on the spot. Cases of obvious abuse should be dealt with severely, but to penalise established importers merely because the Government prefers actual users is unjust, since it does not take into consideration the services the former have rendered to the trade for many years.

Tea Production and Prices

The tea industry is a major foreign-exchange earner and employs the largest number of workers, so its expansion can provide more employment opportunities for India's increasing population. The Working Group appointed by the Planning Commission suggested that a production target of 900 million lbs and an export target of 600 million lbs be fixed for the third plan. Speaking at the annual general meeting of the Indian Tea Planters Association in Jalpaiguri last week, Mr. Inamul Hossain, chairman, said that the Government should see to it that Indian tea is able to compete with tea from other countries in quality and price. The industry should have sufficient elasticity to adjust its pattern of costs to the changing demand in the markets. Unfortunately, production costs have risen due to the implementation of labour welfare measures, increasing costs of coal, iron, steel, tea chests and fertilisers, and the levy of numerous duties and taxes by the Central and State Governments. The industry, Mr. Hossain said, needs capital for its development and expansion. Previously, it could plough back profits to meet its future capital requirements, but the demands on profits nowadays are so many that it is difficult to build reserves after paying a modest dividend. Mr. Hossain said that a tea bush is a wasting asset and its normal economic life is generally estimated at an average of 60 years, so replanting or "infilling" is essential for maintaining the productivity of the estates. The Plantation Enquiry Commission pointed out that 30 percent of the tea acreage had been planted before 1900, and that many tea estates were unable to undertake systematic replanting because of the sharp rise in costs. There is also a need for research to improve the quality of common tea since it will face increasing competition in foreign markets. At the opening ceremony of the Dooars Tea Research Institute in Malbazar last week, Mr. B. C. Ghose, member of the executive committee of the Association, said that the institute would enable scientists to study the problems of common tea grown in Dooars and Terai estates.

Industrial Process Control Equipment

The Bombay firm of Toshniwal Brothers has secured an industrial licence for setting up a plant for manufacturing industrial process control and test equipment. The factory, which will be located in Ajmer, Rajasthan, will produce equipment worth Rs. 60 lakhs a year. The proposed plant, it is claimed, will be the first of its kind for large-scale production, with possibilities of further expansion. The project is estimated to cost about Rs. 65 lakhs, of which the foreign exchange component is valued at Rs. 22 lakhs. Hartmann-Braun of Frankfurt, West Germany, will collaborate in the venture. Details about the terms are being finalised. The Company, it is said, will be allowed to export its products to neighbouring countries like Ceylon, Burma, Pakistan and Nepal.

Coal Crisis in U.P.

The high-level conference of railway managers convened by the U.P. Chief Minister, Mr C. B. Gupta, to devise ways and means of easing the coal shortage in the State has ended in failure. The representatives of the Coal Controller, who were present at the conference, could neither give any *ad hoc* allotment to tide over the present coal crisis nor promise any immediate increase in the State's daily quota of 50 wagons for brick-burning coal. The State Government pointed out that unless supplies are available soon, the brick-kilns will not be able to manufacture anything before the rainy season. Mr. A. K. Sarkar, the Deputy Coal Controller, however, said that the diversion of coal from higher priority items would not be possible. The crux of the situation is that there is more coal but not enough transport capacity.

The Railway Board's Director of Traffic, Mr. J. Singh, said that the railways promised to lift 51 million tons and actually moved 49.5 million tons, leaving a gap of only 1.5 million tons. The U.P. Chief Minister, Mr. Gupta, frankly expressed disappointment that the conference should have ended in mutual recrimination.

The Deputy Coal Controller, Mr. Sarkar, explained the Government's scheme for coal dumps and for switching over coal supply on the broad-gauge to mammoth trains with new types of wagons. Coal would be booked to Government nominees like district magistrates to prevent blackmarketing. He gave one instance of how, against a booking of 720 wagons to U.P. for brick-burning coal, the State Government had knowledge of only 220 wagons, and did not know anything about the distribution of over 500 wagons. Mr. T. L. Mahindra, Director of the U.P. Government's cement factory in Churk, said that to receive "box" trains, the factory's sidings and loading equipment would have to be changed at a cost of Rs. 20 lakhs. Similarly, other industries will have to incur enormous expenses in remodelling their sidings, which will upset their cost structure. Mr. Singh stated that by November the railways would be able to bring coal in "box" trains and that the State Government should try to set up as many dumps as possible to avail itself of the facility.

Taxation in U.P.

In his presidential address at the latest annual general meeting of the Upper India Chamber of Commerce in Kanpur recently, Mr. H. L. Khanna discussed three taxes which particularly affect trade and industry in the State. They are the sales tax, the cane cess, and the octroi and transit dues levied by municipalities. The State's sales tax system is a composite one, under which there is a single-point tax on some commodities and a multiple-point levy on others. Mr. Khanna suggested that the multiple-point tax should be abolished, and also that the tax on raw materials should be reduced in the case of existing industries and abolished for a specific period for new ventures. As for the cane cess which is levied in the State at Rs. 3 a maund, the highest rate in India if Mysore is excluded, Mr. Khanna said that more than ten years ago, the Tariff Commission had pointed out that the levy of a tax on raw material was, as a normal rule, wrong in principle, and was particularly objectionable when imposed on the raw material of an industry like sugar with which the consumer throughout the country was intimately concerned. Some years ago, the disadvantage on this account alone for a mill in U.P. was Rs. 6 a maund as against a mill situated in the former Bombay State where the cess was lower. The U.P. rate needed to be lowered and the proceeds should be spent on the purpose for which the cess was originally imposed, namely, research, higher yields and the development of better cane, he suggested. Referring to the commission payable to co-operative societies—a levy which obtains only in U.P. and Bihar—Mr. Khanna said that the cess and the commission might be consolidated into one levy at a reasonable level. As for the octroi and terminal taxes, Mr. Khanna demanded that octroi should be levied on the basis of weight and not *ad valorem*. Secondly, a model schedule should be drawn up by the Government and made applicable to all local authorities. Thirdly, as far as possible a switch-over should be made from octroi to a terminal tax, and no transit dues should be levied. Municipalities have been very lavish in the number of items which they include in their octroi schedules, he said.

In a reference to the chronic power shortage in U.P. and the various State schemes to generate more electricity, Mr. Khanna complained of the high cost to the consumer resulting from the high cost of the projects. As against Rs. 625 a kilowatt in private schemes, the cost of hydro-electric schemes of the Government works out to Rs. 1,500 a kilowatt. Even in the case of the Kanpur extension project—a thermal plant—the cost comes to Rs. 1,240 a kilowatt. He deplored that the development of joint-stock organisation in U.P. has not kept pace with its capital resources. At the end of 1955, there were over 1,746 companies in the State with a total paid-up capital of only Rs. 36.94 crores.

Rise in U.P. Population

The population of Uttar Pradesh increased by 10.4 million during the last ten years, registering an increase of 16.5 percent over the 1951 figures, according to provisional census figures. The present population of the State has been estimated at 73.6 million, against 63.2 million in 1951. There has been a remarkable rise in the population of the K.A.V.A.L. towns of the State, the figures for which, compared with 1951, are as follows: Kanpur 947,793 (against 705,383), Agra 509.108 (against 377,665), Varanasi 573,558 (against 355,777), Allahabad 423,272 (against 332,295) and Lucknow 662,196 (against 496,861). Varanasi recorded the largest rate of rise, making it the third largest town in the State. There are more males than females in all these towns. In Lucknow, there are 370,115 males and 292,081 females. In Kanpur, there are 545,184 males and 402,604 females. Varanasi has 311,274 males, against 262,284 females and Agra has 278,966 males, against 230,142 females. The overall figures indicate that the ratio of men and women remained unchanged in Uttar Pradesh since 1951. There are 90.7 women to every 100 men in the State. The percentage of literacy which was 10.4 in 1951 has risen to 17.5.

Developing Road Transport

The chairman of the Motor Vehicle and Allied Industries Association, Mr. T. S. Santhanam, recently said that roads should be improved since traffic is growing. The Madras Government has spent about Rs. 2.15 crores on road improvement in the past five years, but the increase in the number of motor-vehicles indicates that this is not enough. In suburban areas, where industrial growth is rapid, the development of roads is neglected. Since the railways cannot cope with the increase in traffic, road transport facilities should be expanded as recommended by the Masani Committee. The Centre and the States obtain Rs. 140 crores from taxes on road transport, but they have done little to help the industry develop on sound lines. Discussing the Neogy Committee's views on competition between the roads and the railways, Mr. Santhanam said that the haulage cost a ton-mile is 5.28nP on the broad-gauge and 9.18nP on the metre-gauge, whereas road transport costs from 12nP to 47nP a ton-mile. Heavy taxation, he said, is responsible for the higher cost of road transport. But the expansion of railway facilities is expensive. Besides, road transport serves distributors more effectively. Urging a review of the transport policy under the third plan, Mr. Santhanam said that the railways alone cannot meet the need for more facilities.

U. S. Business Conditions

Business observers who have been looking for the recession to bottom out around this time have found much in recent news to encourage them, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. The arrival of spring weather brought customers to department stores and motor-vehicle dealers, and ordering by business and Government has also picked up. Business investment plans reported in March indicate that the decline in plant and equipment expenditure may be halted and even reversed during the second half of this year. Industrial production and personal income nearly held their own in February, while housing starts rose for a second month. Employment increased slightly, although unemployment held around 6.8 percent of the labour force. Some of the improvement in the last few weeks may be a natural reaction after the unusually bad weather early this year, but the revival in buying interest points to something more basic. A key item among the encouraging reports was the increase in new orders received by durable goods manufacturers during February. The gap between shipments and new orders virtually disappeared. Part of the rise in orders was due to stepped-up defence contracts with aircraft and instrument firms, but demand for steel and other basic materials also picked up a little. This encourages the hope that the stringent inventory controls of the past year have done their work, that stocks of purchased materials have been cut to a practical working minimum, and that the way has been cleared for any gain in consumption to set off buying all along the line. These are all signs of a probable "bottoming out". Solid statistical confirmation must await later figures but the prospect is encouraging. It is still far from clear, of course, whether the economy will turn up promptly as in 1958, or will bump along the bottom for several months as in 1954. It is even less apparent whether the recovery will be vigorous and sustained, or mild and incomplete.

Industrial activity in February held at nearly the same level as in January, and preliminary reports indicate little further change in March. The Federal Reserve index of industrial production (seasonally adjusted 1957 equals 100) stood at 102 in February, compared with 102.4 in January. Output of steel, television sets and some appliances increased, but offsetting declines were registered in motor-vehicles, furniture, and building materials. Motor-vehicle output was still being cut back in March, but an upsurge in sales, trimming dealers' stocks below one million cars, has led to an increase of 18 percent in the daily production rate scheduled for April. It would appear that the weather had much to do with the sales setback in early 1961, and industry officials now talk hopefully of a good spring season.

Steel mills, among the earliest to feel the impact of inventory cutbacks, have also led the rest of the economy on the upswing. New orders exceeded shipments in both December and January (the latest months published) and order backlogs reportedly have been strengthened further in February and March despite lagging demand from the motor-vehicle industry. Steel output, at a rate of 69 million tons a year in December, ran in March at the equivalent of 83 million tons. If industrial activity touched bottom in February or March, the recession will indeed have been one of the mildest on record. Overall, the dip in gross national product may have been only about 1 percent. Industrial production decreased by 7.1 percent through February from the business cycle peak reached last May—about as long a decline as in previous post-war recessions, but not so deep. The contraction through February was smaller than the 10.2 percent decline in 1953-54.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity increased by 9.8 points during August 1960. There were rises in sugar, tea, jute, yarn, cloth, cement, coal, pig iron, finished steel, paper, tyres, motor-cars, bicycles, electricity and railway ton-miles.

CORRESPONDENCE

SALARIES IN THE PUBLIC SECTOR

(To the Editor of "Capital.")

Sir,

Reading that portion of the Ditcher's remarks dealing with Dr. Richard Beecham's salary of £24,000 a year in *Capital* of 6th April, a possible solution presented itself to me. Could not employees of the Government and nationalised industries be given terms of employment on a net basis, so that their nominal salaries would be very much smaller but they would not have to pay any tax on them? The full tax would be deducted at source and paid to the Revenue Department, if necessary for accounting purposes, or alternatively both Government expenditure and revenue would be reduced by equal amounts but in different departments. This system would have the advantage of appearing to run such Government departments or nationalised industries very economically, and would not publicise the huge salaries paid at the top levels. If the employee concerned should have any private income, his salary would of course have to be grossed up for the purpose of ascertaining his total income and computing the tax due on his private income.

Yours etcetera,
I. C. Mackenzie

Calcutta, 7th April.

TEA SEASON, 1901

THE abnormal drought now obtaining over most of the tea districts looks as if nature was going to solve the question of reduction of crop, which seemed to defy human ingenuity to find a way out of, that did not bristle with difficulties; indeed, whatever scheme was propounded, it was immediately combated as impossible; and a nostrum for the disease seemed as far off as ever until this drought set in, and now many of the districts will probably find, before the drought is over, that 5 to 10 percent of plant is dead; and it is a much more severe remedy than any of the proposed nostrums, for it means cultivating an area all giving 5 to 10 percent less yield, and which must continue for ever and ever, for no matter how vacancies are filled in, they never yield the same as original plant. Indeed, it is a question whether putting out new area to the same extent does not pay better, as from this the tea is much stronger and the yield greater and earlier per acre—possibly double. We cannot say that we agree with Sir Patrick Playfair in his utterance that a fine dry cold weather was followed by a good "vintage", in fact, we have always been led to believe the opposite. The human subject, when it has undergone a period of training, calculated to give it the opportunity of exerting its best effort, cannot long undergo the system without deleterious effects to its constitution. In the same way exactly is the tea bush affected, and season 1901 will not, we are afraid, be noted as a good vintage year, but it is possible, as in 1898, that it may be followed up by an extraordinarily favourable cold weather, and the vintage of 1902, like that of 1899, be of extra good quality and strength; but let us hope, if such be the case the lesson of 1900 will not be repeated, and leaf of any kind plucked, foisted on the market.

FROM
CAPITAL
11th April, 1901

A Ditcher's Diary

Some Congressmen's idea of placing a constitutional ban on what are called communal Parties is so manifestly fatuous that I am inclined to look for some shrewd political motive behind it. One that suggests itself is that the Congress is anxious to postpone the next general election, for it is obvious that any tinkering with the present electoral procedure will lead to protracted litigation, if not worse. Others besides Congressmen are disturbed over Jabalpur and its sinister implications; and the Jan Sangh's recent victory in a Delhi by-election has to be read with reported stirrings in the Muslim League here and there. I am told that some of the tensions are more provincial than communal. But it is rather late in the day for the Congress to proclaim that it will have no alliance with any communal Party; and it is sheer sophistry on the part of Mr. Sanjeeva Reddy to say that in Kerala his Party did not have an alliance with the Muslim League. (Even more ingenious was Mr. Nehru's pleading that the Muslim League of Kerala was not the Muslim League, not really.) The plain fact is that communal preferences are still strong in most parts of the country; and all Parties occasionally confront constituencies with candidates chosen on grounds other than the strictly secular. The Congress does it; the P.S.P. does it; and the communists do it. Maulana Azad's death led Mr. Nehru to look for a muslim in the Cabinet; and in Punjab, Sikhs have to be placated for reasons that are plainly communal. In the communist ministry in Kerala, too, there was a nice balance between ezhavas, muslims and the rest. The disease thus recognised, where to look for a remedy? The Congress has suggested the worst way out, for any constitutional amendment or legislative enactment restricting the freedom of all Parties to contest elections is sure to be abused—to the abridgement of other essential democratic liberties. The thing for the Congress to do is to live up to its precepts, which means that the Congress itself must be transparently non-communal. The Party is; its members often are not, and these members are locally so powerful that the Party can ill afford to do without them, especially when an election is only a few months away. I wish I could be sure that there will be an improvement after the elections.

If the new United States Ambassador to India, Professor Kenneth Galbraith, fails to hand over along with his credentials a blank cheque for aid for the third plan, it seems that quite a few people in New Delhi are going to be profoundly disappointed. So many much-needed adjustments to the plan have been postponed, and so many personally-sponsored prestige projects retained when they ought to have been abandoned in the country's wider economic interests, that unless the United States is now prepared to pay up first, and Mr. Galbraith to ask his questions afterwards, the planners may be faced with what Mr. Dulles once called an "agonising reappraisal". From what we have learned about President Kennedy so far, however, it seems unlikely they will need to go to the trouble. The new President appears to be intent on making the same mistake as his predecessors—judging friendship as a commodity which can be bought—and is going all out in a bid for U.S. popularity among the uncommitted countries in which mere money is no object. In the case of Africa, it seems that the interest of America's allies might soon be no object either. But respect for allies has not been a particularly prominent U.S. characteristic in recent years, hence the undoubted advantages which accrue in this world from being "neutralist" rather than being willing to stand up and be counted. What makes the pay-off even more likely is the fact that Professor Galbraith—as far as one can judge from his public utterances—is approaching the Indian problem in the spirit of a later-day economic Kipling—with a set of romantic and impracticable ideas. I have been assured on authority which I respect that Mr. Galbraith is in fact a great realist and a man devoid of ideologies. From his books I had personally gained a similar impression. But if he is to take time to assess the Indian situation realistically, he may be too late in recommending the aid which nobody is going to deny is not imperatively urgent. Anyway, the Professor is in politics now, not in his lecture room; which means that purely economic considerations will have to take second place to questions of national interest and political expediency. Even so, it would probably be a mistake for New Delhi to be too confident. For a man who may be inclined to ignore the interests of his allies, President Kennedy is still seeking to shift a larger proportion of foreign aid to their shoulders. That means that Europe and Japan will in future have a much larger say in combined aid programmes than in the past, and I cannot see such economic realists as the West Germans, for instance, being prepared to shell out too much of their treasure to buy popularity for President Kennedy or to vindicate the academic theories of Professor Galbraith.

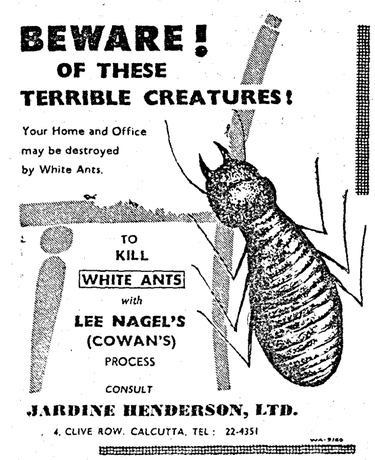
Few hearts will have been broken by the news that the Indian communists gathered in Lumumbanagar were as divided as the leaders of the Congo itself. (*Poor Lumumba!*) To the uninitiated, much of the disputation seems academic. What difference does it make whether the Congress is described as a progressive bourgeois Party or a Party of irredeemable reaction? The fact the communists have to face up to is that the Congress is in power and the communists are not. Does the C.P.I.'s election strategy depend on this theoretical formulation? I doubt it, for while the C.P.I. will doubtless seek alliances with various leftist Parties in places where they are by themselves not strong enough, it can hardly hope to make a deal with the Congress. Elimination of three-cornered contests must be the communists' chief aim; but I cannot see them achieving it in the present political configuration of the country. Although they may secure some local gains here and there by talking some leftists into another Popular Front, in the long run, strictly on tactical grounds, I am inclined to agree with the fundamentalists—the orthodox Stalinists. Apparent isolation may be the immediate result; and there may be fewer communists in the legislatures. But the communists have enjoyed (if that is the word) partial power in Kerala and should know from experience that communism will never come that way. I am in fact prepared to believe that some corruption crept into the Party when it was running the Kerala Government. And parliamentarianism does something to a Party's revolutionary zeal. Far better to remain in opposition and retain the rebellious fervour of the boys, while watching international developments. Mr. Suslov's presence is important for, like Al Capone, the Kremlin "don't want no trouble"— at this point. But a moving point it is; and if I were a Party tactician I would wait. Waiting too is demoralising for a large Party, but less so, I suggest, than wielding power at the State or municipal level. With the Congress weakening daily, the communists may well be wise not to weaken their rigid principles. But then, however long the debate in Lumumbanagar, the final decisions will be taken in Moscow. Not even in Peking—yet.

The order from the Chinese Government's politburo that scholars must exalt comrade Mao as the hero of world communism and the supreme exponent of Marxist-Leninism, emanates, I believe, from a desire to rehabilitate the Mao personality cult which has become slightly discredited recently. But if Mao is not careful, *he may find* his minions will do for him after his death what Mr. Khrushchev and his supporters did for the Stalin cult at the 20th Party Congress in Moscow. One can obtain some interesting glimpses of what communism stands for in China and India from two books I have just finished reading. These were sent to me by the Oxford Book and Stationery Company of Calcutta; one is entitled *A Decade of Mao's China*, and is a collection of essays by some leading authorities on Far Eastern affairs; the other is *Communism in India* by Messrs Gene D. Overstreet and Marshall Windmiller and is a truly encyclopaedic work. I should like to compliment the Perennial Press of Bombay, the publishers of these two books, for making available such painstaking and original researches into the political aspirations of the Communist Parties of China and India. It seems that the shortage of food and consumer goods, the continued low standards of living, the failure of the communes and now the widespread famine conditions—exaggerated claims of official statistics notwithstanding—have so disillusioned the people of China that there has recently been serious rioting in the communes. Mao's overture in the form of the "hundred flowers" proposal, it is argued in one of the essays, was merely a clever device designed to weed out the counter-revolutionaries and deviationists who refused to respond like robots to the Party dictates churned out from radios and street loudspeakers. When that too failed, the militants contrived to divert the people's attention by launching an ambitious scheme of territorial expansion in much the same style as that adopted by other hard-pressed totalitarian rulers in the past. The Communist Party of India has been unable to reconcile its dual rôle of national political Party and Sino-Russian Trojan Horse and is now quite rightly attracting public ridicule for its equivocations. After watching the antics at Lumumbanagar I can agree with Messrs Overstreet and Windmiller that the Party is still undecided whether or not it should take an active rôle in Parliamentary Opposition, and if so, to what extent it should allow itself to be dictated to by Moscow and Peking. Personally I would be well content to see it go on wasting its energies in trying to make up its mind.

At the rate things are going, the war of the sexes will never be won. There's too much fraternising with the enemy.

THE DITCHER







THE UNITED COMMERCIAL BANK LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Eighteenth Annual Report together with the Accounts of the Bank for the year ended 31st December, 1960.

The net profit for the year, after providing for taxes and for all known and antipicated charges, and including Rs. 1,04,096.00 brought forward from the previous account, amounts to Rs. 68,46,870 98

The Directors have transferred Rs. 30,00,000 to the Reserve Fund and provided Rs. 13,00,000 for bonus to staff. They now recommend the payment of a dividend at Rs. 6 per share, subject to deduction of tax, which will absorb Rs. 24,00,000, leaving an unappropriated balance of Rs. 1,46,870.98 to be carried forward.

The Reserve Fund of the Bank now exceeds the paid-up capital and stands at Rs. 2,05,00,000.

The working of the Bank during the year was satisfactory and profit showed an improvement over the previous year's figure.

Stringent conditions prevailed in the money market almost throughout the year.

During the year branches of the Bank were opened at Bhopal, Durgapur, Kota, Maligaon (Gauhati), Mandvi (Bombay), Nagapattinam, Pipri and Ranchi.

The Directors are thankful to the Shareholders and the clients of the Bank for their continued support. They also express their gratitude to the Bank's Advisers and Advisory Committees for their able help and guidance.

The Directors place on record their appreciation of the services of the General Manager and the Officers and Staff of the Bank during the year.

The Directors retiring by rotation under Article 92 of the Bank's Articles of Association are Mr. I. P. Goenka, Mr. Y. N. Mafatlal, Mr. R. L. Nopany and Mr. M. L. Tapuriah, who offer themselves for re-appointment

The Shareholders are requested to appoint auditors for the current year and to fix their remuneration.

On behalf of the Board,

G. D. BIRLA
Chairman.

Calcutta,
1st March, 1961.

BALANCE SHEET AS AT 31st DECEMBER, 1960.

CAPITAL AND LIABILITIES	31-12-60 Rs.	nP.	31-12-60 Rs.	nP	31-12-59 Rs.	nP	31-12-59 Rs.	nP
1. CAPITAL								
Authorised Capital : 8,00,000 shares of Rs. 100 each	8,00,00,000	00			8,00,00,000			
Issued and Subscribed Capital: 4,00,000 shares of Rs. 100 each	4,00,00,000	00			4,00,00,000			
Amount Called up : 4,00,000 shares at Rs. 50 per share			2,00,00,000	00			2,00,00,000	
2. Reserve Fund and other Reserves : Reserve Fund (including that under Sec. 17 of the Banking Companies Act.) ...			2,05,00,000	00			1,75,00,000	
3. Deposits and other Accounts : Fixed Deposit	49,23,76,841	92			56,10,56,225			
Savings Bank Deposits ...	9,25,54,088	30			7,89,64,948			
Current Accounts, Contingency Accounts, etc. ...	30,44,56,522	88	88,93,87,453	10	32,67,68,160		96,67,88,432	
4 Borrowings from other Banking Companies, Agents, etc. :								
(i) In India ...	9,12,75,000	00			4,55,75,000			
[Includes an amount of Rs. 70,00,000 (Previous Year—Nil) borrowed from Refinance Corporation for Industry (Private) Ltd. and an amount of Rs. 72,00,000 (Previous Year—Nil) borrowed from Reserve Bank of India under Section 17(4) (c) as per contra]								
(ii) Outside India	19,53,110	68	9,32,28,110	68	4,32,552		4,60,07,552	
Particulars :								
(i) Secured by part of Investments and Advances per contra	9,20,14,422	71			4,57,23,339			
(ii) Unsecured	12,13,687	89			2,84,213			
	9,32,28,110	68			4,60,07,552			
5. Bills Payable			1,23,50,998	18			1,37,32,625	
6. Bills for Collection being Bills Receivable as per contra :								
(i) Payable in India ...	5,99,88,460	45			5,43,23,925			
(ii) Payable outside India ...	4,83,01,314	62	10,82,89,775	07	3,91,76,617		9,35,00,542	
7. Other Liabilities :								
(i) Branch adjustments ...	3,44,84,942	29			2,89,13,253			
(ii) Unclaimed Dividends etc	3,52,887	98	3,48,37,830	27	3,94,587		2,93,07,840	
8. Acceptances, Endorsements and other obligations per contra ...			31,24,40,159	47			26,53,17,067	
9. Profit and Loss : Profit as per last balance-sheet	23,04,096	00			15,62,098			
Less : Dividend	22,00,000	00			15,00,000			
Add : Profit for the year ...	1,04,096	00			62,098			
	67,42,774	98			60,41,998			
	68,46,870	98			61,04,096			
Less : Appropriations made :								
To Reserve Fund Rs 30,00,000					27,00,000			
To Bonus to staff Rs. 13,00,000	43,00,000	00	25,46,870	98	11,00,000		23,04,09	
10. Contingent Liabilities :								
(i) On Partly Paid shares	39,93,050	00						
(ii) Claims against the banking company not acknowledged as debts	4,46,772	19						
(iii) Guarantees given on behalf of customers and Correspondent Banks	14,22,11,760	41						
(iv) On Foreign Bills Re-discounted of which up to 25-2-61 Rs. 17,60,575-03 have run off	92,29,987	53						
(v) Forward Exchange Contracts outstanding for the purchase and sale of Bills and Telegraphic Transfers of which upto 25-2-61 Rs. 6,77,83,241.49 have been delivered	18,79,06,203	76						
(vi) There is a liability for outstanding bills not certified by the architects in respect of the Bank's buildings.								
Carried over ...			1,49,35,81,197	75			1,45,44,58,154	

PROPERTY AND ASSETS	31-12-60 Rs.	nP.	31-12-60 Rs.	nP	31-12-59 Rs.	nP.	31-12-59 Rs.
1. Cash : In hand and with Reserve Bank of India and State Bank of India (including foreign currency notes)			6,25,63,147	85			6,14,23,967
2. Balances with Other Banks : (including Foreign Government Treasuries)							
On current account : Rs. nP							
(i) In India 18,58,325 79					25,65,974		
(ii) Outside India 2,08,69,896 14	2,27,28,221	93			3,26,01,692		3,51,67,670
On deposit account : In India (Staff Security) ...	6,80,000	00	2,34,08,221	93			6,80,000
3. Money at Call and short notice			97,00,000	00			37,00,000
			9,56,71,369	78			10,09,71,637
4. Investments : (at below Market Value)							
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments	30,92,64,550	76			37,22,62,126		
(ii) Shares :							
(a) Fully Paid Preference Shares ...	16,85,910	00			29,65,149		
(b) Partly Paid Preference Shares ...	6,74,000	00			...		
(c) Fully Paid Ordinary Shares ...	25,57,825	00			25,57,825		
(d) Partly Paid Ordinary Shares	13,08,472	56			12,32,523		
(iii) Debenture or Bonds ...	11,96,900	00			34,56,295		
(iv) Securities of the U.S.A., Burma, Malaya, Singapore and Pakistan Governments and Foreign Trustee Securities	2,21,40,872	62			2,33,79,562		
(v) Gold ...	...		33,88,28,530	94	...		40,78,55,480
5. Advances : (other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors)							
(I) Loans, Cash Credits, Overdrafts, etc. : Rs. nP							
(i) In India 33,62,73,756 07 [Includes an amount of Rs. 70,00,000 (Previous Year—Nil) relating to medium-term advances in respect of which finance has been obtained from Refinance Corporation for Industry (Private) Ltd.]					28,25,70,957		
(ii) Outside India Rs. 8,84,59,382 33	42,47,33,138	40			8,31,67,780		
(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments)							
(i) Payable Rs. nP. in India 8,55,57,553 25 [includes an amount of Rs. 72,00,000 (Previous Year—Nil) of Usance Promissory Notes lodged with Reserve Bank of India for advances under Section 17(4) (c)]					7,62,35,011		
(ii) Payable outside India 10,35,59,331 45	18,91,16,884	70	61,38,50,023	10	12,05,53,868		56,25,27,616
Particulars of Advances :							
(i) Debts considered good in respect of which the banking company is fully secured	38,94,32,983	41			44,25,99,429		
(ii) Debts considered good for which the banking company holds no other security than the debtors' personal security	6,17,99,018	84			5,51,85,491		
(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	6,26,18,026	85			6,47,42,696		
(iv) Debts considered doubtful or bad, not provided for ...	Nil				Nil		
	61,38,50,023	10			56,25,27,616		
(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons ...	12,10,224	01			12,68,288		
(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as' members	5,69,33,200	89			4,29,52,928		
(vii) Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	13,65,240	10			12,68,288		
Carried over ...			1,04,83,49,923	82			1,07,13,52,733

THE UNITED COMMERCIAL BANK LIMITED —*Cont'd.*

BALANCE SHEET AS AT 31st DECEMBER, 1960—*Cont'd.*

CAPITAL AND LIABILITIES *Cont'd.*	31-12-60 Rs.	nP	31-12-60 Rs.	nP	31-12-59 Rs.	nP.	31-12-59 Rs.
Brought forward ...			1,49,35,81,197	75			1,45,44,58,154
(vii) Additional demands of Rs. 2,61,316-77, Rs. 2,68,451 05 and Rs. 1,46,225-70 were raised for assessment years 1953-54, 1954-55 and 1955-56 respectively by the Income-tax Officer assessing the Bank in India by adopting a totally new method Appeals have been filed against these assessments. A similar issue for the previous year (viz., assessment year 1952-53) where a demand of Rs. 25,75,850-29 was raised has been decided in favour of the Bank by the Income-tax Appellate Tribunal unholding the method adopted all along which issue has not been agitated further by the Department. Accordingly no provision has been made for the demands referred to above and provision for all years to date has been made on the basis adopted all along in the past and accepted by the Department.							
Total Rs. ...			1,49,35,81,197	75			1,45,44,58,154

PROPERTY AND ASSETS *Cont'd.*	31-12-60 Rs.	nP	31-12-60 Rs.	nP	31-12-59 Rs.	31-12-59 Rs.
Brought forward ...			1,04,83,49,923	82		1,07,13,52,733 00
Particulars of Advances :—Cont'd						
(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies, as members	6,44,81,458	07			5,11,45,845	
(ix) Due from banking companies ...	31,42,102	98			41,12,187	
6 Bills Receivable being Bills for Collection as per contra						
(i) Payable in India ...	5,99,88,460	45			5,43,23,925	
(ii) Payable outside India ...	4,83,01,314	62	10,82,89,775	07	3,91,76,617	9,35,00,542
7 Constituents' Liabilities for Acceptances, Endorsements and other Obligations per contra ...			31,24,40,159	47		26,53,17,067
8. Premises Less Depreciation : Cost as per last balance-sheet	60,93,082	27			56,37,933	
Additions (Rs. 37,55,501-23) Less deductions (Rs. Nil) during the year	37,55,501	23			4,55,149	
	98,59,583	50			60,93,082	
Less : Depreciation written off to date	13,67,429	36	84,92,154	14	9,65,481	51,27,601
9. Furniture and Fixtures Less Depreciation : (including vehicles and equipment)						
Cost as per last balance-sheet	1,01,59,320	65			82,82,156	
Additions (Rs. 12,11,810-33) Less deductions (Rs. 1,87,357-19) during the year	10,24,473	19			18,77,171	
	1,11,83,793	84			1,01,59,327	
Less : Depreciation written off to date	61,54,722	43	50,29,071	48	51,13,760	50,45,618
10. Other Assets, including Silver						
(i) Land and Buildings : Cost as per last balance-sheet 42,83,467 54					21,94,896	
Additions during the year 7,51,624 42						
	50,35,091 96				21,94,896	
Less: Transfer to Premises account 14,78,090 35					21,94,896	
Less: Depreciation written off to date ...					16,475	
					21,78,601	
					42,83,467	
(ii) Interest accrued on Investments ...	35,57,001	61			42,66,697	
	29,12,832	34			31,10,662	
(iii) Estimated amount of refund of Income-tax and Advance payment of Tax (Income-tax assessment for six years 1955 to 1960 not yet completed)	36,15,515	84			57,57,114	
(iv) Stamps and Stationery ...	48,463	98			40,350	
(v) Silver	...		1,01,33,813	77	...	1,32,05,123
11 Non-Banking Assets Acquired in Satisfaction of Claims : Land and Buildings (at below cost)			8,46,300	00		9,09,470
12 Profit and Loss			...		...	...
Total Rs. ...			1,49,35,81,197	75		1,45,44,58,154

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

EXPENDITURE	Year ended 31-12-1960 Rs.	nP.	Year ended 31-12 1959 Rs.
1. Interest paid on deposits, borrowings etc.	2,52,33,901	45	2,46,93,16
2. Salaries allowances and Provident Fund ... ... (Salary and allowances of General Manager Rs. 84,000)	1,40,85,124	98	1,22,95,89
3. Directors' (Rs. 78,000) and Local Committee members fees and allowances	87,638	00	88,42
4. Rent, Taxes, Insurance, Lighting etc.	17,44,322	88	15,45,14
5. Law Charges	1,31,713	89	65,51
6. Postage, Telegrams and Stamps	7,94,639	81	6,89,14
7. Auditors' fees for statutory and periodical audits ...	1,41,794	50	1,20,14
8. Depreciation on, and repairs to, the Banking Company's property	15,12,866	03	11,45,81
9. Stationery Printing, Advertisement, etc.	12,56,476	51	12,91,66
10. Loss from sale of or dealing with, non-banking assets	...		...
11. Other Expenditure	11,67,010	60	10,83,93
12. Balance of Profit	67,42,774	98	60,41,99
Total Rs. ...	5,28,98,269	63	4,90,60,84

INCOME (*Less* : provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Year ended 31-12-1960 Rs.	nP.	Year ended 31-12-1959 Rs.
1. Interest and Discount	3,79,00,091	73	3,62,39,18
2. Commission, Exchange and Brokerage	1,41,72,721	75	1,20,94,39
3. Rents	8,08,390	22	7,26,00
4 Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	...		...
5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	...		...
6. Income from non banking assets, and profit from sale of, or dealing with, such assets	15,479	93	...
7. Other receipts	1,586	00	1,26
8. Loss	...		...
Total Rs. ...	5,28,98,269	63	4,90,60,84

The above Accounts have been drawn up in accordance with the provisions of Section 29 of the Banking Companies Act, 1949.

REPORT OF THE AUDITORS
TO THE MEMBERS OF THE UNITED COMMERCIAL BANK LIMITED

We have audited the attached Balance-sheet of The United Commercial Bank, Limited as at 31st December, 1960, and the annexed Profit and Loss Account of the Bank for the year ended upon that date, in which are incorporated the Branch returns audited by the Statutory or other Auditors. The reports on the accounts of the Branches audited by other Auditors have been dealt with in preparing our report in the manner considered necessary by us.

We report that :

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) the transactions of the Bank which have come to our notice have been within the powers of the Bank ;

(c) in our opinion, proper books of account, as required by law, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank ;

(d) the Bank's Balance-sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act 1956, in the manner so required for banking companies and, on such basis, the said Balance-sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1960 and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date

G. P. KANADIA & CO.
K. GUTGUTIA & CO.
R. & RAY
Chartered Accountants.

Calcutta,
1st March, 1961.

G. D. BIRLA.
Chairman

I. P. GOENKA, A. C. LAW, G. L. BANGUR, P. D. HIMATSINGKA, R. L. NOPANY, M. L. SHAH — *Directors*

M. R. RUIA, M. L. DAHANUKAR, M. L. TAPURIAH, Y. N. MAFATLAL, G. D. KOTHARI, T. S. RAJAM — *Directors*

V. R. DESAI
Chief Accountant

S. T. SADASIVAN
General Manager

THE UNITED COMMERCIAL BANK LTD.

CHAIRMAN, MR. G. D. BIRLA'S STATEMENT

Statement of Mr. G. D. Birla, Chairman, circulated to the Members at the Eighteenth Annual General Meeting held on Wednesday, the 5th April, 1961.

Gentlemen,

You will notice from the Directors' Report and the Accounts of the Bank for the past year now before you that while the profits have maintained their upward trend and show a satisfactory expansion, our deposits were somewhat down after the rapid increases of the past years.

Deposits

The deposits at the end of 1960 at Rs. 88.94 crores showed a decline of Rs. 7.74 crores against a rise of Rs. 18.40 crores in 1959. The fall is attributable to withdrawals of funds for business purposes, the sustained demand for bank credit and continued stringency of money practically throughout the year. The deposits of the Bank, however, have started going up since the date of the Balance Sheet.

Cash and Securities

Cash on hand and with banks and money at call and short notice were Rs. 9.57 crores and represented 10.8 per cent of the deposit liability. In 1958 and 1959 we made substantial purchases of Government Securities with a view profitably to invest funds which would otherwise have remained idle, but during the year under review we reversed the process in order to make funds available for advances to our customers. As a result of the realisation of part of our investments, our portfolio of Government Securities, Shares and Debentures declined from Rs. 40.79 crores to Rs. 33.88 crores. There was a further vigorous demand for funds towards the close of the year which was met by resort to loans from the Reserve Bank of India against Government Securities and Bills.

Advances and Bills

Our advances rose over the year from Rs. 36.57 crores to Rs. 42.47 crores while our bills discounted and purchased showed a small reduction from Rs. 19.68 crores to Rs. 18.91 crores.

The Bank has been providing credit facilities to various types of Small Scale Industries. The number of industrial units to which credit facilities have been made available is over 650 of which individuals and partnership firms number nearly 550 and joint stock companies make up the remainder. The total of limits sanctioned is of the order of Rs. 4 crores and the actual availments exceed Rs. 2.50 crores.

Liquidity

Our quick assets, viz. cash and free Government Securities amounting to Rs. 35.00 crores formed 39.4 per cent of our total deposits. The total of our liquid assets consisting of cash on hand and with banks, money at call and short notice, unencumbered Government Securities and Bills amounted to Rs. 53.91 crores and represented 60.6 per cent of our deposit liability as compared to 67 per cent twelve months ago.

Profit and Loss Account

The year's working has resulted in a further rise in profits. This is due in a large measure to the higher average total of our advances and bills throughout the year, the operation for a full year of the reduction in interest rates on deposits which took effect from 1st September, 1959 and the increase in the lending rate brought into effect under direction from the Reserve Bank of India in October last. The improvement of profits attributable to these influences was partially offset by the lock-up of funds in special deposits with the Reserve Bank of India which could otherwise have been used to liquidate the higher-interest-bearing loans from the Central Banking Institution.

The small rise in charges for interest on deposits and borrowings is due to the higher average level of borrowings from the Reserve Bank of India over the greater part of the year while working expenses like salaries and other operating costs have continued to rise.

The increased profits have enabled the Board to transfer Rs. 30 lacs to the Reserve Fund and thereby raise it to Rs. 2.05 crores, which is Rs. 5 lacs more than the paid-up capital of the Bank, and at the same time it has been possible to increase the rate of dividend to shareholders from 11 per cent to 12 per cent per annum, subject to tax. The amount allocated for bonus to staff has also risen from Rs. 11 lacs to Rs. 13 lacs.

Reserve Fund

The year 1960 will be remembered as a landmark in the Bank's history, as at the close of this year, the Bank's Reserve Fund exceeded its paid-up capital. This Reserve Fund is built up entirely out of the profits within 18 years of Bank's existence —that too in spite of heavy taxation. It is always the policy of the Directors to strengthen the Reserves of the Bank to safeguard the interests of the depositors. I am thankful to the shareholders for their restraint in being content with modest dividends in the early years of the Bank's career to enable the Bank to build up the Reserves in order to strengthen its financial position. This is not to say that the shareholders have been starved of reasonable dividends because with growing prosperity, the Bank has paid progressively higher dividends.

Industrial Growth

During the year under review industrial production grew at an accelerated rate. In the first ten months of 1960 industrial production showed a rise of 11.5 per cent as compared with 8.7 per cent in 1959 and 1.7 per cent in 1958. The basis of calculation of these index figures themselves requires to be re-cast inasmuch as it is felt that the weightage given to some of the older industries is not justified in the present circumstances and that the many new industries which have come into existence have not been assigned the importance that is rightly due to them. A provisional re-calculation by foreign experts of the index on a more rational basis would appear to indicate that the increase in production in the first ten months was not 11.5 per cent but 15 per cent.

Money Supply

Money supply with the public at the end of 1960 was Rs. 2630 crores made up of Rs. 1885 crores of currency with the public and Rs. 745 crores of deposit money, i.e. demand deposits of the public with all the commercial banks. The increase in currency was Rs. 144 crores while the increase in deposit money was only of the order of Rs. 70 crores. Analysing the expansion of money supply in terms of bank credit, there was a sharp rise of Rs. 236 crores in the public's net indebtedness to banks which contrasts with a sizeable decline of Rs. 107 crores in 1959. The rise in bank credit to Government was only Rs. 43 crores in 1960 as compared with Rs. 246 crores in 1959. The gold and foreign exchange reserves, inclusive of the balances of Government of India abroad, declined in 1960 from Rs. 387 54 crores to Rs. 319.05 crores. The contractionist effect of the reduction in bank credit to Government and the decline in foreign balances has been severe and is reflected in the reduced liquidity of the banking system.

Money Market

The monetary climate in 1960 was far from comfortable and for the best part of the year the banking system had to operate under various restraints. Credit conditions were stringent, unrelieved by even occasional ease, and there was no sign of any downward tendency in advances during the second half of the year which, by tradition and past experience, is considered as the slack season. Bank credit rose rapidly, as usual, during the first four months of the year and thereafter the volume of credit continued, without contraction, at the peak figure of the year right up to the middle of December when the new season's demand made itself felt and advances, once again, resumed their upward trend. The increase in bank credit during January—April 1960 amounted to Rs. 165.89 crores while during the same period the deposit resources of the bank failed to grow to a corresponding extent but rose only by Rs. 102.56 crores. Whereas in 1959 bank credit shrank by Rs. 97.5 crores in the slack season there was no such contraction in the slack season of 1960; the return of funds from agricultural and other seasonal advances was obscured by the intervening increase in industrial advances. The exhortation addressed to banks by the Reserve Bank of India in April 1960 to bring about a reduction of Rs. 110 crores in advances by the following October proved impossible of fulfilment by most banks. Borrowings from the Reserve Bank of India and the State Bank of India reached the peak figure of Rs. 96.26 crores in March 1960 against Rs. 76.65 crores in March 1959. But, whereas in 1959 the banks were practically out of debt with the Central Banking Institution by June, the experience of 1960 was quite otherwise. During the slack season of 1960 the average borrowings of the scheduled banks from the Reserve Bank of India and the State Bank of India were Rs. 46.90 crores against Rs. 10 crores in 1959.

Credit Curbs

Early in March 1960, the Reserve Bank of India, presumably somewhat anxious about the size of the expansion in advances during 1959-60 busy season, came to the conclusion that there was excess liquidity with the banking system. Consequently, banks were required to maintain with the Reserve Bank of India special deposits amounting to 25% of new deposit resources accruing with them after the specified date. Two months later, in May, the additional deposit requirements were raised to 50 per cent of new accruals. The selective credit controls of the Reserve Bank by directive ensured that banking finance was not available, or was available only up to specified limits, against particular commodities. At the same time the Reserve Bank of India made it clear that the object of the new measures was by no means to deny bank finance for legitimate productive enterprises. Since industrial production, in fact, grew stridently during the year, the expansion in the advances of the banking system can be seen to have been fully justified. But, with the accrual of deposits slowing down or ceasing altogether to take place, the fact that advances were sustained at a high level imposed a considerable strain on banks under conditions of restricted liquidity.

By September 1960 it was clear that the banks would be quite unable to bring about a contraction of advances of the order of Rs 110 crores as desired by the Reserve Bank of India. Indeed, bank credit, which had gone up to Rs 1130.38 crores on the last Friday of April, rose still higher to Rs. 1135.82 crores on the last Friday of September. In this knowledge and with the 1960-61 busy season not far off, the Reserve Bank introduced a fresh set of monetary measures. Banks were directed, with a view, no doubt, to inducing some voluntary restraint on would-be borrowers, that they should raise the average rate charged for their advances by half per cent and prescribed a minimum of 5 per cent for advances. Secondly, on the analogy of regulation Q of the Federal Reserve Board's rules to which I have in earlier years made reference, the Reserve Bank of India set a ceiling on the rates of interest that banks could pay on very short deposits for periods of less than 21 days or repayable at 21 days' notice or less. Thirdly, the Reserve Bank of India also fixed quotas up to a maximum of which alone banks would be permitted to borrow at the bank rate of 4 per cent. Thereafter, in two slabs, the rate of interest payable on borrowings from the Reserve Bank of India was raised to 5 per cent and 6 per cent. This, in effect, set up a three-tier bank rate. Hence, with the level of commercial banks' borrowings from the Reserve Bank of India relatively high for the season, the new regulations induced a fresh wave of disinvestment in Government Securities accentuating the weakness in the gilt-edged market already brought about by the mass of State Loans pressed for sale on an unwilling market. The investment of scheduled banks in Government Securities declined from Rs. 787.52 crores in December 1959 to Rs. 744.86 crores in May in the first phase of disinvestment followed by a further decline to Rs. 633.47 crores in the second phase following the credit curbs. The running down of investments to a low level in relation to deposits would by itself act as a brake on the willingness of banks to sustain the continued up-swing of advances except to the extent that the bill market scheme affords relief.

Since the turn of the year, in view of the pressure upon the resources of the banking system, the Reserve Bank has defrozen the special deposits which had been maintained. However, all that this meant was that, in the relevant week, banks were enabled to reduce their indebtedness to the Reserve Bank of India.

Trend of Deposits

The fact of the matter is that the deposits of commercial banks are not rising as fast as they should to meet the growing needs of an expanding economy. In fact, of late, they are tending to become stagnant. In this situation the banks are stretching themselves to their utmost to meet legitimate demands, seasonal and otherwise, of industry and commerce and in so doing are allowing liquidity steadily to go down. Between 31st March, 1955 and 31st March, 1959 currency in circulation increased by Rs. 424.10 crores while demand and time liabilities of scheduled banks rose by Rs. 692.41 crores without making allowance for the distortion introduced by the impact of P. L. 480 funds which up to May, 1960 flowed into the State Bank of India and which thereafter has not only ceased to flow in but past accretions of which are being diverted to Reserve Bank of India in agreed instalments. Through this fast growth of deposits, the ratio of deposits to notes in circulation went up to 100 per cent. In fact, in June 1959, for the first time in Indian Banking history, the total deposits of scheduled banks at Rs. 1737 crores exceeded the currency in circulation of Rs. 1714 crores. The trend, however, has now been reversed and the pace of increase in deposits is slower than that of note-circulation.

There have been normal deflationary factors at work. Firstly, agricultural production in 1959-60 was down owing to climatic conditions. The production of foodgrains was about 5% less than in the previous year while the out-turn of cash crops like cotton, raw jute and oilseeds declined substantially. This set-back in the income of the agricultural sector has its inevitable repercussion on deposits.

Secondly, the adverse movement in our balance of payment position gives room for thought; the growth of our exports, in spite of programmes of export promotion, is disappointing while imports continue to rise. The contractionist influence of a balance of trade deficit is felt, not through a drop in active notes in circulation, but through a decline in bank deposits and a chain of changes in Government deposits and Reserve Bank's holding of Government Securities in the Issue or Banking departments. It seems probable that such an influence was indeed felt during 1960, and that this was the second reason why bank deposits failed to grow at a rate corresponding to the expansion in advances.

In the third place, Central Government revenues have proved buoyant. The revised estimates for 1960-61 disclose a considerable increase in Government's revenue, union excise duties being expected to fetch Rs. 15 crores more and taxes on income going up by Rs. 22 crores. Such perceptibly heavier tax collections, it is not to be doubted, will prove to be an additional drain on deposits.

In the fourth place, the very buoyancy of Central Government revenues enabled a reduction in the quantum of deficit financing. Thus, while Government expenditure itself should normally be expected to provide a fillip to bank deposits, the manner of financing of the disbursements was such as to greatly reduce the impact of the governmental payments on the rise in Deposits.

Lastly, it may be permissible to suggest that the various measures of credit control instituted by the Reserve Bank of India may well have had the effect of diverting financial resources from the organised money market into the unorganised non-banking sector of finance. There are reasons to believe that up to a year ago the non-banking sector was losing ground and the organised institutions gaining in strength and influence but it would appear that this trend has now been reversed with detriment to the deposits of the banking system. Neither the Government nor the Reserve Bank of India would welcome such a diversion of resources to the non-banking sector, for to the extent that the non-banking sector gains in strength the credit measures of the Government or the Reserve Bank of India will prove even less effective than they have been in recent years.

Mobilisation of Resources

Everyone realises the vital need to provide not only working capital to industry but also its reasonable medium-term requirements of credit but the resources of the banking system are inadequate and resort to central bank credit, which can never be a substitute for bank deposits, is discouraged through penal rates of interest and anti-inflationary credit curbs. Demand for bank credits is running at a high level and has outstripped money supply. Lending rates of banks may, therefore, well rise rather than be held at present levels. Banks are being asked not to restrict lending for productive purposes but,

clearly, there is a limit, dictated by considerations of liquidity and prudence, to their ability to go on expanding advances in the absence of a sustained rise in deposits.

So, if Industry is to develop to the full extent and stature visualised in the Third Five-Year Plan, it will be necessary to take steps to mobilise resources and channel them into the banking system. A solid basis for growth of deposits over a period is increased agricultural, industrial and mineral production. But, apart from this long-term objective, the existing resources should be mobilised. From the response to the new capital issues made in 1960 and on a sample analysis of the applications made, it would appear that a new class of investors is taking interest in new floatations, and this would point to the existence of a considerable amount of untapped resources in the country. This should be gathered and not allowed to go into the non-banking sector or be diverted in the form of direct deposits with industrial concerns or non-banking financial institutions.

One way of attracting money into the banking system is to bring down money rates in the non-banking section. Through liberal credits to banks by the Central Bank under the bill market scheme and a liberal lending policy by commercial banks, money rates in the unofficial markets could be brought down, and thereby the diversion of funds into the unorganised market could be stopped and the flow of funds thereto reversed. At the same time interest rates on fixed deposits with the banks should be raised to wean away funds from the unorganised sector and attract fresh funds from the public.

Inner Reserves

In the recent budget of the Central Government, the Finance Minister has made a valuable concession in favour of public financial institutions providing long-term finance whereby they are enabled to claim a reduction in respect of transfers to a special reserve account of sums not exceeding 10% of the total income of each year till the amount carried to the Reserve Fund becomes equal to the Paid-up Capital of the institution. I strongly urge an extension of this concession to commercial banks so that they may be enabled to strengthen their inner reserves. This will have the effect of making banking institutions impregnable.

Favourable conditions such as elimination of double taxation of dividends should be created for the establishment of Unit Trusts as a medium of saving so that small savings could be attracted into the capital market and a broader basis of ownership created for industry and finance.

The Third Plan

The Third Plan has got a tremendous task before it. The total investment is expected to be about Rs. 10,000 crores, out of which Rs. 4,000 crores is assigned to the private sector.

In order that the private sector may be able to accomplish this assignment it is essential that there should be availability of adequate finance for the purpose of new investment. The rate of interest is important but not as much as the quantum of available finance. I would, therefore, suggest that we take all necessary fiscal and monetary measures to hold the price-line, bearing in mind always that anything that constitutes an obstacle to production is not going to help us in fighting inflation. The pivot of the whole question, thus is increased production. This requires investment and adequate finance. Scarcity of finance ultimately must lead to restricted production and consequently to higher prices.

It would be prudent to keep all these important points before us because sometimes, in our zeal, we adopt a remedy which defeats its own object.

I would, therefore, state that while the credit restriction policy in the beginning was wise, latterly it was overdone. And the time has now come when we should review the whole position.

Sufficient finance could not be supplied by banks to industry unless it has got adequate deposits. I have a feeling that the inflow of money into the banks' coffers will be encouraged only by the liberal outflow of it—a well-regulated outflow for productive purposes.

The question, therefore, is which step—lending with a view to attract deposits or waiting for deposits before lending—is to be taken first. In the present circumstances the only way is for the Reserve Bank to liberalise the policy of accommodating the commercial banks in respect of bills and allow them to lend freely for industrial purposes. This, in the ultimate analysis, will bring in new deposits. Assistance by the Reserve Bank under the Bill Market Scheme, *inter alia*, will enable the banks to meet the growing demand of funds for industrial development. This may put up the advance-deposit ratio of the banks but would keep their liquidity intact.

Secondly, if the rate of interest on deposits is raised reasonably, this will help the banks in getting more money.

Thirdly it is necessary to open more branches. And in this respect a planned policy by commercial banks in consultation with the Reserve Bank for at least two years ahead would be very wise.

Fourthly, it is essential to tap the agricultural resources which can only be done by opening small branches in rural areas. There are difficulties about it. These difficulties have to be tackled.

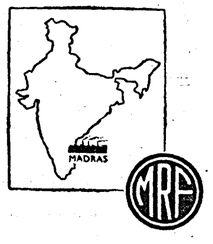
The Plan, in order to become a success, has to be supported by all sections of the economy, that is rural, urban, commercial, financial and so forth. The banks have to play an important part in making the Plan a success and the means suggested above, if adopted, would go a long way to create a more balanced and healthy situation.

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



A NEW GIANT

TYRE FACTORY



A gigantic new venture in Indo-American collaboration sets the stage for a major development in India's tyre and tube industry.

The Madras Rubber Factory—India's largest manufacturer of tread rubber compound—and the Mansfield Tyre and Rubber Company, Ohio —one of the oldest, and sixth largest manufacturer of tyres, in terms of units produced, in the United States—have joined hands to manufacture Mansfield truck and car tyres and tubes at Madras.

When in full production, the new factory will be producing over 3,00,000 tyres and tubes per annum. A part of this production will be exported overseas.

MADRAS RUBBER FACTORY LTD.

Dhun Buildings, 175/1 Mount Road, Madras 2.

Branches: Ahmedabad, Bangalore, Bombay, Calcutta, Calicut, Coimbatore, Delhi, Jullundur, Kanpur, Kottayam, Mangalore, Nagpur, Trichur and Vijayawada.

THIS IS ONLY AN ANNOUNCEMENT FOR INFORMATION AND NOT A PROSPECTUS AND APPLICATIONS ARE INVITED ON THE BASIS OF THE PROSPECTUS COPIES WHEREOF ARE AVAILABLE FROM THE COMPANY'S REGISTERED OFFICE AND THE MANAGING BROKERS, BROKERS, MENTIONED HEREIN.

Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them. The Central Government have granted licences (copies of which are open to public inspection at the Registered Office of the Company) for the industrial undertakings as set out in the Prospectus. It must be distinctly understood that in granting these licences the Government of India do not take any responsibility for the financial soundness of the undertakings or for the correctness of any of the statements made or opinions expressed in regard to it. A copy of the Prospectus having attached to it the documents required by Section 60 of the Companies Act, 1956, specified herein, has been delivered for registration to the Registrar of Companies, Bombay.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 18TH APRIL 1961 AND WILL CLOSE AT THE DISCRETION OF THE DIRECTORS BUT NOT EARLIER THAN THE CLOSING OF BANKING HOURS ON 20TH APRIL, 1961.

LYNX

LYNX MACHINERY LIMITED

(Incorporated on 10th November, 1960 under the Companies Act, 1956)

AUTHORISED SHARE CAPITAL	**Rs. 2,50,00,000**
Divided into:	
1. 20,00,000 Equity shares of Rs. 10/- each	Rs. 2,00,00,000
2. 50,000 9% (free of Company's tax but subject to deduction of taxes at source at the prescribed rates) Cumulative Redeemable Preference Shares of Rs. 100/- each	Rs. 50,00,000
	Rs. 2,50,00,000
ISSUED SHARE CAPITAL	
6,00,000 Equity shares of Rs. 10/- each	Rs. 60,00,000
SUBSCRIBED SHARE CAPITAL	
1,41,504 Equity shares of Rs. 10/- each fully paid up	Rs. 14,15,040
CAPITAL AGREED TO BE TAKEN UP	
Equity shares of Rs. 10/- each (on which Rs. 5/- per share is payable on application and the balance of Rs. 5/- is payable on 1st December, 1961, reserved for allotment and agreed to be taken up by Directors, Promoters and their friends and associates).	Rs. 15,94,960
NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION	
2,99,000 Equity shares of Rs. 10/- each	Rs. 29,90,000
	Rs. 60,00,000

APPLICATION FOR SHARES BY MEMBERS OF THE PUBLIC MUST BE FOR A MINIMUM OF 50 SHARES OR MULTIPLES THEREOF.

TERMS OF PAYMENT OF THE ABOVE SHARES ON APPLICATION Rs. 5/- PER SHARE, THE BALANCE OF Rs. 5/- PER SHARE IS PAYABLE ON 1st DECEMBER, 1961.

DIRECTORS

SHRI C. C. DESAI, I.C.S. (Retd.), 44, Friends Colony, New Delhi (Chairman). Chairman of Sirsilk Limited, Premier Tyres Limited, Shah Construction Co., Ltd., etc. Director of: The Life Insurance Corporation of India, Bombay, The Industrial Finance Corporation of India, Hindustan Motors Ltd, Gujerat State Finance Corporation etc.

HIS HIGHNESS SIR JIWAJIRAO SCINDIA, (MAHARAJA OF GWALIOR) Samudra Mahal Palace, Bombay-18. Director of the Central Bank of India Ltd., Colour-Chem Ltd., The Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd., Chase Bright Steel Limited, The National Newsprint & Paper Mills Ltd., The British Burmah Petroleum Co. Ltd. etc.

DR. ING ERICH DUBOIS, Dusseldorf, Rheinallee 116 a, West Germany. Engineer, Director of Ofu Ofenbau-Union G.m.b.H., West Germany, Friedrich Siemens Industrie Ofenbau G.m.b.H., West Germany.

SHRI B. N CHATURVEDI, 54 Vivekanand Road, Calcutta. Director of: The United Bank of India Ltd., Rohtas Industries Ltd., The Orient Paper Mills Co. Ltd., The Aluminium Corporation of India Ltd., Chase Bright Steel Ltd. etc.

SHRI ANANDILAL PODDAR, M.L.A., 36, Chowringhee, Calcutta. Merchant. Director of: The Calcutta Tramways Co. Ltd., Shaw Wallace & Co. Ltd., Calcutta Credit Corporation Ltd., etc.

SHRI S. L. JAJODIA 7, Lyons Range, Calcutta, Merchant & Industrialist—Director of: Chase Bright Steel Ltd. etc.

SHRI K. K. JAJODIA, 10, Clive Row, Calcutta. (MANAGING DIRECTOR)—Merchant & Industrialist. Director of: Kumar Iron & Steel Ltd., Ofu-Lynx Private Ltd.

REGISTERED OFFICE

Readymoney Mansion, Veer Nariman Road, Fort, Bombay-1.

BANKERS

1. THE ALLAHABAD BANK LTD.
2. THE CENTRAL BANK OF INDIA LTD.
3. THE PUNJAB NATIONAL BANK LTD.

SOLICITORS

1. **Messrs. Motichand & Devidas,**
   Solicitors & Notary Public,
   31, Nanabhai Lane.
   BOMBAY-1.
2. **Messrs. Khaitan & Company,**
   1 & 2, Old Post Office Street,
   CALCUTTA.

AUDITORS

Messrs. Singhi & Company,
Chartered Accountants,
25, Parsee Bazar Street,
BOMBAY (also at CALCUTTA).

BROKERS FOR THE ISSUE

Managing Brokers:

Messrs. Lewis & Jones,
Bank of Baroda Building,
Apollo Street, Fort, Bombay-1.

BROKERS

1. **Messrs. Batlivala & Karani,**
   Union Bank Building,
   Dalal Street, Fort. Bombay-1.
2. **Messrs. Harkisondass Lukhmidass,**
   5, Hamam Street. Fort Bombay-1.
3. **Messrs. G. M. Pyne,**
   14 India Exchange Place. Calcutta.
4. **Messrs. Paterson & Co.,**
   22, Errabalu Chetty Street. Madras-1.
5. **Messrs Harbans Singh Mehta & Co.,**
   33 Regal Building,
   Parliament Street New Delhi.

OBJECTS OF THE COMPANY

The Company was incorporated on 10th November 1960 generally with the aims objects and purposes set forth in its Memorandum of Association and in particular to manufacture engines, cranes furnace equipments, road and building machinery such as concrete mixers, concrete vibrators, roller pan mixers and asphalt mixers, flexible shaft machines, engineering tools, etc.

BUSINESS AND PROSPECTS

The Company has taken over the business of the partnership firm Lynx Machinery Company as from 10th November, 1960. The firm was established on 1st June, 1957 and since then has been engaged in manufacture of concrete vibrators, concrete mixers, roller pan mixers and other equipment used in the building and construction trade. The firm has been regularly earning profits. The Company has secured the necessary industrial licences under the Industries (Development & Regulations) Act, for the following products:

1. **Engines.**
2. **Concrete Vibrators.**
3. **Overhead Travelling Cranes and Electric Hoist Cranes.**
4. **Concrete Mixers.**
5. **Roller Pan Mixers.**
6. **Asphalt Mixers.**
7. **Tar Boilers.**

There is today an increasing demand for building, road making and construction equipment, oil engines, cranes of various kinds grinders and tools which are still being largely imported. The rapid industrialisation in India under the Second and Third Five Year Plans envisages a large expansion of manufacturing capacities in all these items. Indigenous production of these items will not only help save foreign exchange to an appreciable extent but may also earn foreign exchange, by way of exports to our neighbouring countries.

LISTER ENGINES: The Company has been granted a licence to manufacture 6000 Lister B & D type Engines per annum in technical collaboration with the world renowned manufacturers of oil engines, MESSRS. R. A LISTER & CO LTD., ENGLAND. These Engines are still being imported in India and have numerous applications in the Industrial and Agricultural field. The marketing will be undertaken by MESSRS. VOLTAS LIMITED, BOMBAY and MESSRS. BALMER LAWRIE & CO. LTD., CALCUTTA.

ALLAM VIBRATORS: India has been regularly importing in considerable quantities Concrete Vibrators of the world famous manufacturers MESSRS. E. P. ALLAM & CO. LTD., ENGLAND. The Company has been granted licence to manufacture 1200 Vibrators per annum. The Company will manufacture a wide range of Allam Vibrators which will help to a great extent the construction programme envisaged in the Third Five Year Plan.

CRANES:—(a) DEMAG ELECTRIC HOIST CRANES: MESSRS. DEMAG-ZUG G.m.b.H OF WEST GERMANY, the world-renowned manufacturers of Cranes have agreed in principle to grant a licence agreement to the Company for the manufacture of Electric Hoist Cranes in Eastern India. In view of the rapid industrial development outlined in the Third Five Year Plan, the demand for these Cranes already large, will further increase.

(b) SCHIESS-DEFRIES CRANES:— Besides Electric Hoist Cranes the Company will also manufacture various other types of Cranes including Overhead Travelling Cranes, Goliath Cranes in technical collaboration with MESSRS. SCHIESS-DEFRIES, WEST GERMANY belonging to the well-known industrial group of M/s. Schiess. The cranes will be sold under the Trade Mark of Schiess-Defries/Lynx, and the licensed capacity will be fixed after one year of the company going into production.

LYNX CONCRETE MIXERS:—The Company is regularly manufacturing various sizes of Concrete Mixers and already a large number of these machines are in use throughout the country. The Concrete Mixers manufactured by the Company enjoy a high reputation and are marketted by the well-known firm, MESSRS. HEATLEY & GRESHAM LIMITED. The annual licensed production capacity is 600 numbers.

LYNX ROLLER PAN MIXERS:—The Company has been manufacturing two types of Roller Pan Mixers and the licensed annual production capacity is 228 numbers. These are also being sold by MESSRS. HEATLEY & GRESHAM LTD.

LYNX ASPHALT MIXERS AND TAR BOILERS: The licensed capacity of Asphalt Mixers and Tar Boilers is 144 numbers each per annum. The Company will shortly undertake the manufacture of these machines because of the extensive road making programme envisaged in the Third Five Year Plan.

OFU-LYNX RE-HEATING FURNACE PARTS:— An Agreement has been reached between the Company and OFU-LYNX PRIVATE LTD. for manufacture of OFU-LYNX furnace parts. Since Messrs. Ofu-Lynx are currently negotiating for large number of orders for furnaces it is expected that Company's production in furnace parts will be considerable. "OFU" Furnace being very well-known the scope for this business in India is considerable.

BAXTUL FLEXIBLE SHAFT MACHINES:—Subject to the approval of the Government whereupon it will become effective a technical collaboration agreement has been signed with well-known British Firm, THE FLEXIBLE DRIVE & TOOL CO. LTD., ENGLAND whereby Flexible Shaft Machines like grinders, ship scaling machines, tube scaling machines and other engineering tools will be manufactured and sold under the Trade Name BAXTUL/LYNX. The Company's application for Industrial Licence and collaboration agreement are under the consideration of the Government. This scheme when approved by the Government will be a very profitable addition to the Company's manufacturing programme.

SKODA DIESEL ENGINES:—The Company is negotiating for the manufacture of certain types of well-known SKODA Stationery and Marine Diesel Engines in collaboration with the renowned European concern of SKODA, CZECHOSLOVAKIA. The Company in due course will apply for the necessary Government sanction for the implementation of this scheme. In view of the large popularity enjoyed by SKODA engines the benefits of this technical collaboration when the scheme is implemented will be considerable. Under this collaboration the Company proposes to manufacture higher horse-power Marine and stationery Engines.

In all these collaborations the Company will have the benefit of their full technical assistance and in most cases the Company will send Indian Engineers for training abroad.

LAND, PREMISES AND PLANT AND MACHINERY:—The existing factory premises of the Company are situated in the industrial area of Calcutta and comprises more than 13 Bighas approximately with structures covering an area of approximately 40,000 sq. feet. Adequate power and water supply is available. The Commissioners for the Port of Calcutta have indicated their willingness to give a long term lease in respect of the plot of land of about 40 Bighas located in Kidderpore, on their standard terms and conditions. The Company proposes to erect a new factory for the manufacture of new products that is to say, Engines, Cranes, etc. on this plot of land. The Company has obtained necessary approval of the Ministry of Commerce & Industry for import of Plant and Machinery for a value of Rs. 30 lakhs for the various schemes sanctioned by the Government. As mentioned above, the Company is already manufacturing in its existing factory Concrete Mixers, Concrete Vibrators and other road building machinery.

PAYMENT TO PROMOTERS—PRELIMINARY EXPENSES

1. Shri K. K. Jajodia, Shri R. K. Jajodia and Shri M. K. Jajodia are partners of the Firm whose fixed assets have been acquired by the Company and who will receive the purchase price of Rs. 14,00,000/- for the same and a sum of Rs. 7,66,374.49 in respect of the current assets and liabilities which have been taken over by the Company at prices based on the Auditors' report as from 10th November, 1960.

2. The Promoters will be reimbursed of all the expenses incurred by them on behalf of the Company which are estimated at Rs. 50,000/-.

MANAGING DIRECTOR

The Board of Directors have, subject to the approval of the Central Government being obtained, entered into an Agreement dated the 23rd March, 1961 with Shri K. K. Jajodia for the appointment of the said Shri K. K. Jajodia as Managing Director of the Company.

The Agreement between the Company and Shri K. K. Jajodia provides inter alia that Shri K. K. Jajodia be paid by way of remuneration an annual commission of 5 per cent on the net profits of the Company as computed in the manner laid down in Section 198(1) of the Act with the usual perquisites and that in the event of the Company having no profits, or its profits being inadequate, in any financial year, he is to be paid a minimum remuneration of Rs. 30,000/- per annum with the usual perquisites provided nevertheless the said Shri K. K. Jajodia shall be entitled to draw a sum of Rs. 2,500/- per month towards his remuneration as Managing Director.

ESTIMATED PROFITABILITY

Since the Company has a running business, with the implementation of the expansion programme both in the present and new lines of manufacture, the Company is confident that within a short period the profits will be sufficient to provide an attractive return to the shareholders.

COMMENCEMENT OF BUSINESS

The Company has already obtained a Certificate dated 21st March, 1961 for commencement of business from the Registrar of Companies, Bombay.

MINIMUM SUBSCRIPTION AND CAPITAL OUTLAY

The minimum amount which in the opinion of the Directors must be raised by this Issue and upon which the Directors can proceed to allot shares to the public as offered by this Issue has been determined at 1,49,000 Equity Shares (of the nominal value of Rs. 14,90,000) being only a part of this Issue out of which Rs. 12.90 lakhs will be utilised towards part payment of the purchase price of the land buildings, plant and machinery, motor vehicles etc., and Rs. 2 lakhs will be for preliminary expenses, brokerage and expenses of this Issue.

Any amount by which the allotment to the public out of the present issue falls short of the amount to be raised from the public will be as required met by borrowings from Banks or from other sources in the usual course of business. Likewise, it is intended that the balance of Rs. 24,00,000 required to meet the total capital outlay as detailed below together with any increase there may be in the actual cost over the estimated cost of the plant and facilities will be raised by loans from the Company's Bankers or from other like sources against the fixed and other assets of the Company in the ordinary course of business. For this purpose the Company has already approached the Punjab National Bank Ltd. of Calcutta which has indicated willingness in principle to make available a substantial loan subject to the usual formalities being satisfied.

CAPITAL OUTLAY

The financial requirements of the Company will be made up as under:

	Rs. 84,00,000/-
1. Purchase price of land, plant machinery and equipment including cost of erection of machinery, construction of factory building, power house, etc.	Rs. 72,00,000/-
2. Preliminary expenses including brokerage and expenses of this Issue	Rs. 2,00,000/-
3. Working Capital	Rs. 10,00,000/-
	Rs. 84,00,000/-

SOURCES OF FINANCE

The above amount will be provided as under:—

(a) Subscribed Capital	Rs. 14,15,040/-
(b) Present Issue	Rs. 45,84,960/-
(c) Borrowings from Banks and other sources as and when required in the usual course of business	Rs. 24,00,000/-
	Rs. 84,00,000/-

EXPENSES OF THE ISSUE

The Expenses of the Issue other than brokerage are estimated at Rs. 75,250/- and will be payable by the Company.

BROKERAGE

Brokerage will be paid to Registered Brokers on the recognised Stock Exchange in India and Banks at 0.18nP. per share in allotment made in respect of applications bearing their stamps. Messrs. Lewis & Jones, Bombay, are the Managing Brokers to the Issue and will be in addition entitled to a commission of 0.07nP. per Share subscribed by the Public.

The total amount of brokerage payable by the Company will be Rs. 74,750/-.

The following is a condensation of the Auditors' report by the auditors, Messrs. Singhi & Co. relating to the figures of sales and profits as published in the Prospectus.

	Sales less Commission & Discount Rs.		Profit Before Provision for Taxation Rs.	
Year ended 31st May, 1958	2,79,165	93	10,044	82
Year ended 31st May, 1959	6,59,787	95	54,175	82
Year ended 31st May, 1960	18,54,009	38	1,61,380	44
Period from 1st June, 1960 to 9th November, 1960	6,23,473	11	2,42,212	88

ALLOTMENT AND SHARE CERTIFICATE

Where an application is rejected, or not accepted in full, the whole or any balance of the application money received will be refunded to the applicant within two months from the date of closing of the subscription list in which case bank commission, if any, will be payable by the applicant.

Share Certificate will be issued in exchange for letters of Allotment within 4 months from the date of allotment.

LYNX MACHINERY LIMITED—*Cont'd.*

THE PUNJAB NATIONAL BANK LIMITED

Registered Office: PARLIAMENT STREET, NEW DELHI.

DIRECTORS' 114th REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31st DECEMBER, 1960.

The General Board of Directors begs to submit to the Shareholders the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1960.

The transactions for the year under report have resulted in a profit of Rs. 1,21,23,141.75 (including Rs. 3,18,830.32 brought forward from the previous year's account) after contributing Rs. 12,81,429.00 to the Employees Gratuity Fund Trust. The following amounts have been appropriated for the under-mentioned purposes :—

		Rs.	nP.
1.	Transferred to Provision for Taxation	53,00,000	00
2.	Transferred to Reserve Fund	11,00,000	00
3.	Transferred to Bonus to Staff Account	27,00,000	00
4.	Transferred to Charity Account	1,00,000	00
5.	Ad.interim Dividend at Re. 1.00 per share paid	12,50,000	00
	Total ...	1,04,50,000	00

The Directors recommend that the balance of Rs. 16,73,141.75 be disposed of as follows :—

		Rs.	nP.
(a)	Final Dividend at Re. 1.00 per share making the total at 20 per cent. per annum (Gross)	12,50,000	00
(b)	Carry forward to the next year's account	4,23,141	75

The Directors consider that the working of the Bank has been satisfactory.

During the year 16 new offices were opened at various centres and one office was closed.

The Reserve Bank of India in exercise of the powers conferred by Section 45(4) of the Banking Companies Act, 1949 prepared a scheme for the reconstruction and amalgamation of the Indo-Commercial Bank Ltd., with our Bank which was sanctioned by the Central Government under Section 45(7) of the said Act. Branches of the Indo-Commercial Bank Ltd., have been functioning as our branches under the above scheme with effect from 25th March, 1961.

The Directors retiring by rotation at this meeting are Shri Ramnath Goenka, Pandit J. N. Bhan and Shri Shital Prasad Jain, who being eligible, offer themselves for re-appointment.

Shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

By Order of the General Board of Directors,
R. N. GOENKA,
Chairman

March 27, 1961.

BALANCE SHEET AS AT 31st DECEMBER, 1960

1959 Rs.	CAPITAL AND LIABILITIES	AMOUNT Rs. nP	TOTAL Rs. nP	*1959 Rs.*	PROPERTY AND ASSETS	AMOUNT Rs. nP.	TOTAL Rs. nP.
	1. Capital :				**1. Cash :**		
	Authorised Capital :				In hand and with Reserve Bank and State Bank of India (including Foreign Currency Notes)		12,15,24,320 76
2,00,00,000	20,00,000 Shares of Rs. 10 each ...						
	Issued, Subscribed and Paid-up Capital		2,00,00,000 00	*11,28,35,549*			
1,25,00,000	12,50,000 Shares of Rs. 10 each ...		1,25,00,000 00		**2. Balances with other Banks :**		
	Of the above shares 3,75,000 shares are issued as fully paid-up by way of bonus shares.				Current Account / Deposit Account — Rs nP.		
				56,38,129	(i) In India 12,29,646 54 / Nil		
	2. Reserve Fund and other Reserves :			*59,10,441*	(ii) Outside India 44,68,215 28 / Nil		
	(i) Reserve Fund as on 1-1-1960 ... ... 1,44,00,000 00			*1,15,48,570*			56,97,855 82
1,27,00,000	*Add :* Amount transferred from Profit & Loss Account 11,00,000 00				*(Includes Rs. 3,88,952.63 with State Bank of Pakistan)*		
17,00,000		1,55,00,000 00		*89,11,098*	**3. Money at Call and Short Notice** ...		3,06,933 12
1,44,00,000					**4. Investments at or below Cost :**		
3,50,000	(ii) Development Rebate Reserve ...	3,50,000 00		*60,82,42,901*	(i) (a) Securities of the Central and State Governments	40,74,41,739 15	
1,47,50,000			1,58,50,000 00	*4,11,66,425*	(b) Other Trustees Securities ...	3,89,15,770 00	
				64,94,09,326		44,63,57,509 15	
	3. Deposits and other Accounts :				*(Estimated Market Value Rs. 44,77,60,776)*		
71,07,22,085	Fixed Deposits	67,29,33,062 22			(ii) Shares : Fully Paid-up / Partly Paid-up		
36,10,56,339	Savings Bank Deposits	35,69,59,156 91					
33,51,76,298	Current Accounts, Contingency Accounts, etc.	36,00,90,496 90					
	Employees' Security Deposits (held by the Bank itself)	48,64,303 71		*3,000*	Preference 3,000 00 / Nil		
46,31,707				*36,64,543*	Ordinary 30,39,543 31 / 6,25,000 00	36,67,543 31	
1,41,15,86,429			1,39,48,47,019 74	*36,67,543*			
					(Estimated Market Value Rs. 26,86,341)		
	4. Borrowings from other Banking Companies, Agents, etc. :			*50,01,903*	(iii) Debentures of Indian Joint Stock Companies ...	34,38,251 40	
3,15,59,579	(i) In India	4,73,66,650 02			*(Estimated Market Value Rs. 31,31,475)*		
Nil	(ii) Outside India	Nil	4,73,66,650 02	*45,000*	(iv) Other Investments : Prepartition Punjab Bonds held in India Nil		
3,15,59,579					Pakistan Govt. Securities held in Pakistan 13,89,716 67		
	Particulars :				Burma Govt. Securities held in Burma 30,00,000 00		
3,15,59,579	(i) Secured by part of Government Securities lodged	4,73,66,650 02		*13,89,717*	Rangoon Municipal Debentures held in Burma 1,80,110 00	45,69,826 87	
Nil	(ii) Unsecured	Nil		*30,00,000*			
9,17,85,325	**5. Bills Payable**		8,50,87,311 14	*1,80,110*	*(Estimated Market Value Rs. 45,68,195)*		
	6. Bills for Collection being Bills Receivable as per contra :			*46,14,827*			
9,78,72,833	(i) Payable in India	12,15,84,291 53					
61,26,572	(ii) Payable outside India	41,71,717 88			(v) Gold	Nil	45,86,33,130 73
10,39,99,405			12,57,56,009 41	*Nil*			
				66,26,93,599			
	7. Other Liabilities :				**5. Advances :**		
1,40,009	Dividend and Interest on Advance Calls unclaimed	1,53,293 38			(Other than Bad and Doubtful Debts for which provision has been made to the satisfaction of the Auditors)		
75,964	Rebate on Bills Discounted	23,208 89				Rs. nP.	
2,15,973			1,76,502 27		1. Loans, Cash Credits, Overdrafts, etc.		
					(i) In India ... 80,19,69,016 20		
12,76,06,720	**8. Acceptances, Endorsements and other Obligations per contra**		22,79,56,727 46		(ii) Outside India ... 24,37,143 02	80,44,06,159 22	
	9. Profit and Loss Account :						
16,98,690	Profit as per last Balance Sheet ...	15,69,830 32		*59,82,39,291*	2. Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) :		
12,50,000	*Less :* Final dividend at Re. 1.00 per share	12,50,000 00		*11,29,255*	(i) Payable in India 12,09,34,607 88		
(free of Income-tax)				*59,93,68,546*	(ii) Payable outside India 99,87,519 21	13,09,22,127 09	93,53,28,286 31
		3,18,830 32					
4,48,690					*(Particulars of Advances—As per Schedule)*		
84,20,141	*Add :* Profit for the year brought from the Profit & Loss Account ...	1,18,04,311 43		*12,05,19,032*			
		1,21,23,141 75		*52,16,516*			
88,68,831				*12,57,35,548*			
	Less : Ad-interim Dividend at Re. 1.00 per share Rs. 12,50,000 00 nP.			*72,51,04,094*			
12,50,000	Transferred to Provision for Taxation 53,00,000 00				**6. Bills Receivable being Bills for Collection as per contra :**		
17,50,000	Transferred to Bonus to Staff Account 27,00,000 00				(i) Payable in India	12,15,84,291 53	
25,00,000	Transferred to Reserve Fund ... 11,00,000 00			*9,78,72,833*	(ii) Payable outside India ...	41,71,717 88	12,57,56,009 41
17,00,000	Transferred to Charity Account ... 1,00,000 00			*61,26,572*			
1,00,000		1,04,50,000 00		*10,39,99,405*			
73,00,000			16,73,141 75				
15,68,831					**7. Constituents' Liabilities for Acceptances, Endorsements and other Obligations per contra**		22,79,56,727 46
	10. Contingent Liabilities :			*12,76,06,720*			
25,42,728	(i) Claims against the Bank not acknowledged as debts	25,31,550 53			**8. Premises *Less* Depreciation :**		
2,000	(ii) Guarantees given on behalf of Directors or Officers	18,500 00		*91,17,898*	Balance on 1-1-1960 (at cost)	89,23,694 81	
				5,20,312	Additions during the year	1,26,847 15	
4,78,85,176	(iii) Guarantees given on behalf of others	8,40,03,618 73		*96,38,210*		90,50,541 96	
2,86,254	(iv) Bills of Exchange re-discounted ...	3,07,370 03		*7,14,515*	*Less :* Transfers during the year ... ... Nil		
8,47,39,768	(v) Outstanding forward Exchange Contracts	2,61,27,548 20		*7,32,287*	Depreciation written off to date ... 8,87,463 85	8,87,463 85	81,63,078 11
				14,46,802			
25,50,000	(vi) Liability for calls on partly paid shares	25,50,000 00		*81,91,408*			
	Note : 1. Contingent liability exists in respect of :—				**9. Furniture and Fixture at cost less Depreciation :**		
	(a) Agreement to purchase a building for Bank's use.			*1,07,50,885*	As per last Balance Sheet	1,33,10,444 79	
				29,91,806	Additions during the year	11,93,166 69	
	(b) Compensation and arrears payable relating to labour matters—amount not ascertained.			*1,37,42,691*		1,45,03,611 48	
				4,32,247	*Less :* Sales, write-offs and adjustments during the year	7,90,315 30	
	2. Bank's status in Pakistan has been determined as an Evacuee by the Custodian of Evacuee Property West Pakistan and Karachi which is disputed by the Bank. The Bank has filed a writ petition in the High Court of West Pakistan. The matter is sub-judice.			*1,33,10,444*		1,37,13,296 18	
				57,60,037	*Less :* Depreciation written off to date ...	59,55,789 71	77,57,506 47
				75,50,407			
1,79,55,72,262	Carried over ...		1,91,52,13,361 79	*1,76,84,40,850*	Carried over ...		1,89,05,23,848 19

THE PUNJAB NATIONAL BANK LIMITED—*Cont'd.*

BALANCE SHEET AS AT 31st DECEMBER, 1960—*Cont'd.*

1959 Rs.	CAPITAL AND LIABILITIES—*Cont'd.*	AMOUNT Rs. nP.	TOTAL Rs. nP.	*1959 Rs.*	PROPERTY AND ASSETS—*Cont'd.*	AMOUNT Rs. nP.	TOTAL Rs. nP.
1,79,55,72,262	Brought forward ...		1,91,52,13,361 79	*1,76,84,40,850*	Brought forward ..		1,89,05,23,848 19
				85,95,638	**10. Other Assets :**		
				15,45,065	(a) Interest accrued and outstanding ...	38,41,904 25	
				3,89,308	(b) Prepaid expenses, advance payments and amounts recoverable ...	16,95,369 52	
				1,86,098	(c) Property not used as Bank premises less depreciation	3,35,979 56	
				4,07,517	(d) Land purchased for constructing Bank premises	1,86,098 44	
				14,13,762	(e) Library, Motor Cars, Cycles and other Vehicles less depreciation ..	3,50,935 57	
				61,725	(f) Stationery and Stamps	14,75,163 87	
				11,05,626	(g) Deposits with Electric Supply Companies and Government Departments	63,618 35	
				41,85,006	(h) Amount paid for purchase of Trustee Securities	3,17,175 00	
					(i) Remittances in transit (since receive)	28,05,700 00	
				88,48,878	(j) Income tax deducted at source on yield of investments less provision for taxation	1,14,40,292 79	2,45,62,236 32
				2,67,39,616			
					11 Non-Banking Assets acquired in satisfaction of Claims (at or below Cost)		
					Balance as per last Balance Sheet ...	3,91,795 63	
				3,91,796	*Add :* Additions	16,000 00	
						4,07,795 63	
					Less : (i) Sales ... 2,80,500 00	2,80,518 38	
					(ii) Depreciation ... 18 38		
							1,27,277 25
1,79,55,72,262	Total ...		1,91,52,13,361 79	*1,79,55,72,262*	Total ...		1,91,52,13,361 79

V. SANKAR AIYAR & CO.
Chartered Accountants

MOHAN SINGH
Deputy General Manager

A. M. WALKER
General Manager

R. N. GOENKA
Chairman

S. L. VERMA
Chief Accountant

R. L. TULI
Secretary & Deputy General Manager

C. L. BAJORIA
SHITAL PRASAD
MAHARAJ KRISHNA KAPUR
KAMALNAYAN BAJAJ
MOHAN SINGH
D. D. PURI
J. N. BHAN
ASHOK KUMAR JAIN
Directors

March 27, 1961.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960

1959 Rs.	EXPENDITURE	AMOUNT Rs. nP	*1959 Rs.*	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	AMOUNT Rs. nP.
3,37,31,109	1. Interest paid on Deposits, Borrowings etc.	3,51,38,038 90	*6,29,36,256*	1. Interest and Discount	6,97,12,174 47
	2. Salaries and Allowances and Provident Fund (Includes Rs. 66,900.00—previous year Rs. 66,900.00—paid to the General Manager besides payment of bonus amounting to Rs. 8,000.00—previous year Rs. 8,000.00 and use of Bank's car ; includes Rs. 12,81,429.00 being contribution to Employees' Gratuity Fund Trust)	3,05,75,393 64	*1,07,91,327*	2. Commission, Exchange and Brokerage	1,47,86,996 15
2,31,97,075			*13,94,816*	3. Rents	15,33,345 14
53,392	3. Directors' and Local Committee Members' fees and allowances	55,679 25	*20,43,899*	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	2,12,990 14
20,16,524	4. Rent, Taxes, Insurance, Lighting, etc.	25,53,900 09			
2,15,044	5. Law Charges	1,59,575 00	*Nil*	5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil
16,91,488	6. Postage, Telegrams and Stamps	17,62,424 98			
12,000	7. Auditors' Fees	12,000 00	*11,125*	6. Income from non-banking assets and profit from sale of or dealing with such assets	21,223 97
12,72,010	8. (i) Depreciation on and repairs to the banking company's property Rs. 14,77,678 75 nP.		*25,77,416*	7. Other Receipts	8,49,430 71
3,50,000	(ii) Amount transferred to Development Rebate Reserve ... Nil	14,77,678.75			
14,12,929	9. Stationery, Printing, Advertisement, etc.	25,38,133 58			
16,245	10. Loss from sale of or dealing with non-banking assets ...	Nil			
23,66,972	11. Other Expenditure	10,39,024 96			
84,20,141	12. Balance of Profit (subject to taxation)	1,18,04,311 43			
7,97,54,839	Total ...	8,71,16,160 58	*7,97,54,839*	Total ...	8,71,16,160 58

AUDITORS' REPORT

TO THE SHAREHOLDERS, THE PUNJAB NATIONAL BANK LIMITED, NEW DELHI.

We have audited the annexed Balance Sheet of the Punjab National Bank Limited, as at 31st December, 1960, and also the annexed Profit and Loss Account of the Bank for the year ended on that date, with the books and accounts kept at the Head Office in New Delhi, in which are incorporated the unaudited returns of the Bank's branches in Indian Union, Pakistan and Burma none of which were visited by us. Under Rule 4 of the Companies (Branch Audit Exemption) Rules, 1951 the Central Government by an Order dated 4th February, 1961 has exempted all the branch offices of the Bank from the provisions of sub-sections (1) and (3) of Section 228 of the Companies Act, 1956 in respect of the year ended 31st December, 1960.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949, read with the provisos to sub-sections (1) and (2) of Section 211 and sub-section (5) of Sections 211 and 227 of the Companies Act, 1956, the Balance Sheet and Profit and Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The Accounts are, therefore drawn up in conformity with forms 'A' and 'B' of the Third Schedule to the Banking Companies Act, 1949.

We report that :

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit and found them to be satisfactory ;

(b) the transactions of the Bank which have come to our notice, have been within the powers of the Bank ;

(c) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the Bank ;

(d) the Bank's Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and the returns ;

(e) in our opinion and to the best of our information and according to the explanations given to us the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies, and on such basis the said Balance Sheet, read along with the notes appearing thereon, gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1960, and the Profit and Loss Account gives a true and fair view of the profit for the year ended upon that date.

SANKAR AIYAR & CO.
Chartered Accountants

NEW DELHI, March 27, 1961.

Schedule of Particulars Required by the Banking Companies Act, 1949 (Act X of 1949), attached to and forming part of the Balance Sheet as at 31st December, 1960.

1959 Rs.	PARTICULARS OF ADVANCES	Rs.	nP.
63,74,54,664	(i) Debts considered good in respect of which the banking company is fully secured		85,42,36,584 95
5,93,76,304	(ii) Debts considered good for which the banking company holds no other security than the debtors personal security		5,79,79,656 05
2,82,73,126	(iii) Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors		2,31,12,045 31
Nil	(iv) Debts considered doubtful or bad not provided for		Nil
72,51,04,094			93,53,28,286 31
	(v) Debts due by Directors or Officers of the banking company or any of them either severally or jointly with any other persons		
	Rs. nP.		
Nil	Directors ... Nil		
6,14,739	Officers ... 6,25,877 10		6,25,877 10
6,14,739			
3,76,40,650	(vi) Debts due by companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members		5,33,31,803 16
6,20,818	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the banking company or any of them either severally or jointly with any other persons ...		6,56,762 30
3,76,40,650	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the Directors of the banking company are interested as Directors, Partners or Managing Agents or in the case of private companies, as members		5,49,28,362 55
70,61,101	(ix) Due from banking companies		1,29,39,233 03

V. SANKAR AIYAR & CO.
Chartered Accountants

MOHAN SINGH
Deputy General Manager

A. M. WALKER
General Manager

R. N. GOENKA
Chairman

S. L. VERMA
Chief Accountant

R. L. TULI
Secretary & Deputy General Manager

C. L. BAJORIA
SHITAL PRASAD
MAHARAJ KRISHNA KAPUR
KAMALNAYAN BAJAJ
MOHAN SINGH
D. D. PURI
J. N. BHAN
ASHOK KUMAR JAIN
Directors.

March 27, 1961.

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS

A copy of the prospectus has been filed with the Registrar of Companies, Madras. Licences have been obtained from the Government of India for the establishment of industrial undertakings by the Company. Copies of these licences are open to inspection at the Registered Office of the Company. It must be distinctly understood that in granting these licences, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statement made or opinions expressed in regard to it.

The subscription list will open at the commencement of the banking hours on the 17th day of April 1961, and will close on the 21st April 1961 at 5 P.M. or later at the discretion of the Board of Directors.

TUBE SUPPLIERS LIMITED, MADRAS

(Incorporated as a Private Limited Company on 1st August, 1955 and converted into a Public Limited Company on 25th November, 1960.)

SHARE CAPITAL

AUTHORISED:

5,00,000 Equity Shares of 10 each	Rs 50,00,000

ISSUED:

50,000 Equity Shares of Rs. 10 each	Rs. 5,00,000

SUBSCRIBED AND PAID UP:

33,000 Equity Shares of Rs. 10 each	Rs. 3,30,000

PRESENT ISSUE

80,500 Equity Shares of Rs. 10 each	Rs. 8,05,000

Out of the Present Issue:—

(a) Reserved for firm allotment in respect of application procured by the underwriters and marked for firm allotment which will be allotted in full Equity Shares of Rs. 10 each	Rs. 2,05,000
(b) BALANCE OFFERED TO THE PUBLIC FOR SUBSCRIPTION IN CASH AT PAR EQUITY SHARES OF RS. 10 EACH	Rs. 6,00,000

The amounts payable in respect of shares of the present issue are as follows:—

With application ... Rs. 2 50 per share

On allotment ... Rs. 2.50 per share

The balance of Rs. 5 in two calls of Rs. 2.50 nP. per share at intervals of not less than three months between each call, the first of such calls being not earlier than three months from the date of allotment of shares. Failure to pay the allotment money or any call on a share when due, will render the share liable to forfeiture.

No shares of the present issue are to be allotted for a consideration other than cash.

Pursuant to the provisions of Section 81 of the Companies Act 1956, the Company in General Meeting has by a Special Resolution decided that the present issue of shares may be offered for subscription to the public without being offered to the existing shareholders.

80,500 Equity shares of Rs. 10 each offered for subscription inclusive of shares reserved for firm allotment by the Underwriters have been underwritten by the several underwriters named in the Prospectus as per details given herein.

Application for shares must be for a minimum of 50 shares or multiples of 50 shares.

BOARD OF DIRECTORS

1. **Shri M. A. Chidambaram (Chairman),** Businessman, Adayar House, Madras-25.
2. **Shri V. R. Rajaratnam (Managing Director),** Retired Inspector-General of Police, Madras, 6, Victoria Crescent, Madras-8.
3. **Shri C. S. Loganatha Mudaliar,** Landlord & Government Contractor, 6, Vasu Street Kilpauk, Madras-10.
4. **Shri A. Nagappa Chettiar,** Merchant, Uma Bhavan, 44, Spur Tank Road, Chetput, Madras-31.
5. **Shri M. C. Sundararajan,** Merchant, Raghava Villa, Sundararajan Road, Madras-18.
6. **Shri G. Viswanathan (Managing Director),** Merchant, Guru Bhavan, Dr. Guruswamy Mudaliar Road, Madras-10.
7. **Shri S. L. Kapur,** Merchant, 3, Lord Sinha Road, Calcutta-16.

UNDERWRITERS AND BROKERS

1. **M/s. P. R. Subramanyam,** 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay-1.
2. **M/s. J. R. Motishaw & Co.,** 32, Apollo Street, Fort, Bombay-1.
3. **M/s. A. B. Pandit & Co.,** 32, Apollo Street, Fort, Bombay-1.
4. **M/s. G. M. Pyne,** 14, India Exchange Place, Calcutta-1.
5. **M/s. Maconochie & Co.,** 16, First Line Beach, Madras-1.
6. **M/s. Somayajulu & Co.,** Andhra Insurance Buildings, 337, Thambu Chetty Street, Madras-1.
7. **M/s. M. R. Dhawan & Co.,** 4/8, Asafali Road, New Delhi-1.

MANAGING BROKERS

M/s. P. R. Subramanyam,

70-A, Stock Exchange Buildings,

Apollo Street, Fort, Bombay-1.

LEGAL ADVISERS

1. **Messrs. R. Narasimhachari & N. Varadarajan,** Advocates, 4, Dr. Rengachari Road, Madras-4.
2. **Sri S. Govind Swaminathan,** Barrister-at-Law, High Court, Madras-1.

AUDITORS

Messrs. Fraser & Ross,
Chartered Accountants,
McLean Street, Madras-1.

BANKERS

State Bank of India,
Madras.

MANAGING DIRECTORS

1. **Sri V. R Rajaratnam,** Retired Inspector-General of Police, Madras, 6, Victoria Crescent, Madras-8. Son of Sri V. Rajagopal Mudaliar.

   Director:

   1. South India Corporation (Agencies) Private Ltd.
   2. Southern Industrial Corporation Ltd.
   3. India Radiators Ltd.

2. **Sri G. Viswanathan,** Merchant, Guru Bhavan, Dr. Guruswamy Mudaliar Road, Madras-10. Son of Sri M. R. Guruswami Mudaliar.

   Director:

   1. Stoneware Pipes (Madras) Ltd.
   2. The Madras Co-operative Supply Union Ltd., Madras.

REGISTERED OFFICE

6, Armenian Street, Madras-1.

OBJECTS

The Company was incorporated as a Private Limited Company on 1st August, 1955, for the several purposes set forth in the Memorandum of Association and was converted into a Public Limited Company by a Resolution passed at an Extraordinary General Meeting of the Shareholders held on 14th October, 1960 and obtained a Certificate of change of name on 25th November, 1960. Therefore the Company has no necessity to obtain any Certificate of Commencement of business.

The main object of the Company is to sell and deal in Iron and Steel Pipes, Tubes and fittings materials and to manufacture import, export and deal in all kinds of electrical bulbs, mercury bulbs, etc., and collapsible and rigid extruded tubes and sections in aluminium ferrous and non-ferrous metals and alloys and to carry on the manufacture and sale of bricks and refractories.

HISTORY

The Company was incorporated on 1st August 1955, and was mainly engaged in the distribution of Pipes, Cement and Sanitary Ware The sales section for these lines were discontinued in order to concentrate the Company's efforts on the various manufacturing projects that it has undertaken.

PROSPECTS

Lamp Factory

The proposed lamp factory is situated at Red Hills, Polal Villave in a plot of three acres of land. The factory is on the Northern Trunk Road from Madras to Calcutta and therefore has very easy access by road. Availability of water and electric power make this location ideally suited for this Industry.

The factory is designed for a production of 9,000 incandescent lamps per shift of 8 hours, the lamps being of the General Lighting Service category. The imported plant and machinery, which is all automatic, has already been acquired at a cost of Rs. 4 lakhs. Even though imported some time ago the machinery has been found to be in excellent condition on inspection. Some additional equipment will have to be purchased at a cost of approximately of Rs. 1 lakh to complete the installation.

The building is nearing completion and the erection of machinery will follow shortly. The building land and water supply facilities are expected to cost Rs. 2 lakhs.

Some of the raw materials such as filaments for this Industry are to be imported. Applications have been submitted to the Government of India for the issue of the necessary Import Licence and no difficulty is anticipated in obtaining the same.

The total production for Incandescent Lamps in India is far from sufficient to meet the increasing demand. It is expected that within a short period, expansion of capacity would have to be considered. Sufficient land for such expansion is available at the site selected as also facilities for more water and power.

We are in correspondence with a leading Japanese electrical firm for technical collaboration for the manufacture of Flourescent lamps and this project is being actively pursued.

We have also engaged the services of a very experienced and competent consulting Engineer, Mr. S. V. Devarajan, who is a specialist in this field, to erect and commission our factory. Mr. Devarajan was responsible for the erection of the factory of the Mysore Lamps Works Ltd., Bangalore and the Radio Lamps Works Ltd., at Karachi and at Shikohabad. Mr. Devarajan has been managing the two latter factories for several years and is considered one of the most experienced consultants in this field.

COLLAPSIBLE TUBES

A licence has been granted in the sum of Rs. 4,03,084, for the import of machinery required for the manufacture of 50,00,000 Collapsible Tubes per annum on single shift basis. Negotiations have been concluded with M/s. Anderson and Bruun's Fabriker A/S. Copenhagen (1) for the supply of machinery (2) for technical assistance and (3) for facilities to train engineers in Copenhagen at no extra charges. Anderson & Bruun's Fabriker A/S have got a world wide reputation both in the direct manufacture of collapsible tubes and in the machinery used for the manufacture of Collapsible tubes.

Demand for collapsible tube packaging exceeds installed capacity in India even if only the current applications for this type of packaging are taken into account. A large variety of other products such as sauces, condiments, and indigenous medicines can be successfully packaged in collapsible tubes when sufficient supplies of these tubes are made available. Manufacturers of cosmetics require large quantities can be absorbed by any one of them. The factory will be located in Red Hills and will be built according to the suggestion of M/s Anderson & Bruun's Fabriker A/S of Copenhagen and will be of the most modern design.

VADAPAZHANI REFRACTORY WORKS

The Company manufacture fireclay refractories. The Third Plan requirements of fireclay refractories are estimated over one million tons against the present installed capacity of 5,30,200 tons. An industrial licence under the Industries (Development & Regulation) Act for manufacture of 3,000 tons fireclay refractories per annum has been obtained. It is also intended to produce fire cement, fireclay, mortar, insulating bricks and acid proof bricks. New Lines of ceramic manufacture like stoneware pipes and white glazed sanitary ware products as well as expansion of present lines can be taken up in due course.

PROGRESS OF WORK

The factory building has been constructed and the plant and machinery erected. The main kiln are

TUBE SUPPLIERS LIMITED, MADRAS—*Cont'd.*

expected to be ready by the end of April, 1961 when the factory can go into full scale production. Electricity has been connected and installed machines have been working since January, 1961, manufacturing firebricks for construction of the main kiln.

CAPITAL COST AND WORKING EXPENSES

Capital Expenditure so far incurred is as under:

Land, Building and Kilns	Rs. 1,00,000
Plant and Machinery	50,000
	Rs. 1,50,000
Estimated requirements of working funds and cost of main kiln	50,000

VADAPAZHANI BRICK WORKS

There is a Brick Kiln of 24 Chambers situated in the same compound and turning out an annual production of over 25 lakhs building bricks. Plans are in hand to increase production to meet the increasing demand.

MANAGEMENT

The Management of the Company will vest with the Board of Directors, Sri V R. Rajaratnam and Sri G. Viswanathan are Managing Directors of the Company. No remuneration is being paid to Sri V R. Rajaratnam with effect from 1.1.61. Sri G. Viswanathan is being paid a salary of Rs. 1,000/- per month plus a conveyance allowance of Rs. 250/- per month and an entertainment allowance of Rs. 250/- per month with effect from 1.1.61. His appointment is subject to the sanction of the Government of India and the Company in General Meeting.

CAPITAL REQUIREMENT AND MINIMUM SUBSCRIPTION

The minimum subscription on which the Directors will proceed to allotment is Rs 8,05,000/- and it is intended that the proceeds of the present issue will be utilised as follows:

	Rs.
Plant and Machinery	5,75,000
Buildings	1,50,000
Towards Working Capital	30,000
Expenses of the issue	50,000

The Directors are satisfied that adequate additional working capital will be available by means of normal borrowings from Bankers.

BORROWING POWERS

Article 127 of the Articles of Association of the Company provides that the Board may from time to time, at their discretion, subject to the provisions of Sections 292 and 293 of the Act, raise or borrow any sum or sums of money for the purposes of the Company provided that the Board shall not, without the sanction of the Company in General Meeting, so borrow any sum of money which will make the amount borrowed by the Company (inclusive of temporary loans obtained from the Company's Bankers in the ordinary course of business) and then outstanding exceed the aggregate for the time being of the paid up capital of the Company and its free reserves that is to say, reserves not set aside for any specific purpose.

Article 127 (2) of the Articles of Association of the Company provides that the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture-stock or by any mortgage or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. The Company has no debenture. State Bank of India have sanctioned a Cash Credit Pledge limit of Rs. 4 lakhs on 14th April, 1960 to be renewed every 6 months against pledge of Bulb manufacturing Machinery and on personal guarantee of Mr. M. A. Chidambaram, Chairman and G. Viswanathan, Managing Director of the Company and the loan has been renewed for the second time from 14th October, 1960. Interest is charged at the rate of 1 per cent over the State Bank of India advance rate with a minimum of 5½ per cent per annum. As on date the amount due to State Bank of India stands at Rs. 3,99,141/-.

EXPENSES OF THE ISSUE

The expenses of the present issue including underwriting commission brokerage and Managing Brokers' remuneration are estimated to amount to Rs. 50,000/- and will be payable by the Company.

UNDERWRITERS

The Shares of the present issue amounting to Rs. 8,05,000/- are underwritten by the following underwriters.

	Total Capital underwritten	Capital Reserved for firm allotment	Balance Offered unconditionally for public Subscription
1. M/s. P. R. Subramanyam, 70-A, Stock Exchange Buildings, Apollo Street Fort B mbay-1.	2,05,000	55,000	1,50,000
2. M/s. J. R. Motishaw & Co., 32, Apollo Street, Fort, Bombay-1.	1,00,000	25,000	75,000
3. M/s. A. B. Pandit & Co., 32, Apollo Street, Fort, Bombay-1.	1,00,000	25,000	75,000
4. M/s. G. M. Pyne, 14, India Exchange Place, Calcutta	1,00,000	25,000	75,000
5. M/s. Maconochie & Co., 16, First Line Beach, Madras-1.	1,00,000	25,000	75,000
6. M/s. Somayajulu & Co., Andhra Insurance Buildings, 337, Thambuchetty Street, Madras-1.	1,00,000	25,000	75,000
7. M/s. M. R Dhawan & Co., 4/8, Asafali Road, New Delhi-1.	1,00,000	25,000	75,000
Total	8,05,000	2,05,000	6,00,000

In the opinion of the Directors the resources of the said underwriters are sufficient to discharge their underwriting obligations.

UNDERWRITING COMMISSION

Underwriting commission at the rate of 2½ per cent of the nominal value of the EQUITY Shares underwriters is payable to the underwriters Messrs. P. R. Subramanyam, J. R. Motishaw & Co., A. B. Pandit & Co., G. M. Pyne, Maconochie & Co., Somayajulu & Co., M. R. Dhawan & Co., respectively in accordance with the terms and agreement contained in their letters, from the said underwriters and the Company's acceptance of each of them.

The aforesaid letters from the underwriters setting out the agreement with them provide that in consideration of their agreement to underwrite, the said underwriters shall be entitled to such firm allotment. The names and other particulars of the said persons entitled to such preferential allotment is set out above. The period for which the option is exercisable is the period when the subscription list is open.

BROKERAGE

Brokerage at the rate of 10 nP. per Equity Share will be paid on allotments in respect of applications bearing the stamp of a Bank or a Member of a recognised Stock Exchange. Brokerage on the same basis will be payable to the Underwriters, in addition to the underwriting commission, on allotments in respect of applications made or procured by them, provided that the relative forms of applications bear their respective stamps.

Messrs. P. R. Subramanyam are the Managing Brokers to this issue and will be in addition entitled to a Brokerage of 5 nP. per Equity Share on 8,05,000 equity shares of Rs. 10 each offered for subscription, i.e., the Managing Broker's remuneration will be Rs. 4,025.

VENDORS OF PROPERTIES AND INTEREST OF DIRECTORS

The Company purchased on 26.11.59 from The South India Corporation (Agencies) Private Ltd., lands in area about 18.17 acres and the Brick kiln, stores and tools, etc., thereon known as "VADAPAZHANI BRICK WORKS" situated in the village of Virugambakkam village, Saidapet Taluk for a total consideration of Rs. 80,000/-.

Mr. M. A. Chidambaram the Chairman and Director and Mr. V. R. Rajaratnam a Managing Director of this Company are interested in the said sale transaction as follows:—

Mr. M. A. Chidambaram and Mr. V. R. Rajaratnam are Directors and Shareholders of South India Corporation (Agencies) Private Ltd., No. 6, Armenian Street, Madras-1. The Vendors and as such interested in the aforesaid sale transaction.

Mr. G. Viswanathan is interested in the remuneration payable to him as Managing Director of the Company which appointment is subject to the approval of the Company in General Meeting and the Government.

The Directors are interested in the remuneration paid by way of sitting fees for meetings attended besides reasonable travelling expenses.

APPLICATION AND ALLOTMENT

Application for Equity Shares must be made on the form accompanying the prospectus, further copies of which may be obtained from the Registered Office of the Company or from the office of any of the Company's Brokers or Bankers and Underwriters named herein. It must be completed in accordance with the directions contained therein and delivered before the date of closing of the subscription list together with the remittance of the amount payable on application to:—

1. The Company's Bankers at any of their Branches noted below:—
   (a) Bombay. (b) Madras, (c) Bangalore, (d) Coimbatore. (e) Delhi, (f) Calcutta, (g) Madurai and (h) Tiruchirapalli.

Where no allotment is made, the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance deposit will be appropriated towards the amount remaining payable on the shares allotted and any balance remaining thereafter will be returned. The said refunds will be made within 2 months of the closing of the subscription list. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted when due, will render previous payments and shares liable to forfeiture.

The Shares issued shall be subject to the Memorandum and Articles of Association of the Company.

ISSUE OF CERTIFICATE

The Share Certificates will be issued within three months of the date of allotment.

Dated: 8th April, 1961.

raw materials FOR PAINTS, PRINTING INKS AND PLASTICS

SOLVENTS
Amyl Acetate
Butyl Acetate
"Cellosolve"* Solvent
Diacetone Alcohol
Ethyl Acetate
Methyl Amyl Acetate
Methyl Isobutyl Ketone

RESINS
"Union Carbide"* Vinyl resins
"Synres" resins
"Union Carbide"* silicone resins

COUPLERS
Butyl Alcohol
Methyl Amyl Alcohol

PLASTICISERS
Dibutyl Phthalate
Dioctyl Phthalate
Tricresyl Phosphate

DILUENTS
Solvent Naphtha
Benzol
Toluol
Xylol

RETARDERS
Butyl "Carbitol"*
Butyl "Cellosolve"*
"Cellosolve"* Acetate

ALSO AVAILABLE
Carbon Blacks
Formaldehyde
Maleic Anhydride
Pentaerythritol
Phenol
Phthalic Anhydride
Titanium Dioxide

INDUSTRIAL PRODUCTS SALES DIVISION

UNION CARBIDE INDIA LIMITED
Formerly NATIONAL CARBON COMPANY (INDIA) LTD.
BOMBAY • CALCUTTA • DELHI • MADRAS
*Trade marks of Union Carbide Corporation U.S.A.
NCC 3193RL

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Phone: 22-5952
22-3101
Gram: "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

UNITED BANK OF INDIA LTD.

CHAIRMAN, DR. N. N. LAW'S REVIEW

Abstracts from the Speech addressed by Dr. N. N. Law, Chairman of the Board of Directors, United Bank of India Ltd, Calcutta, to the shareholders of the Bank at its Annual General Meeting held on 10th April, 1961.

Gentlemen,

It is my happy privilege to welcome you to this meeting. Last year your Bank has completed the first ten years of its united existence. It is heartening to note that during this period our basic progress has been satisfactory. We have been able to cross the aggregate peak deposits of the pre-merger period. We have closed 55 over-lapping branches and opened 24 new branches, a number of which are in previously unbanked areas.

Coming now to our operations during the last year, the balance sheet has been in your hands for some time and you would not have failed to notice that despite the tendency of deceleration which marked the growth of bank deposits last year, we have been able to achieve an increase of Rs. 4.06 crores in our deposits, a rise of 8.5% over 1959. Our advances portfolio has also registered an increase of 14.7% over that of 1959.

Monetary Policy

The past year has been a significant one for Indian Banking. On the one hand, it witnessed efforts on the part of the monetary authority in playing its role actively in an attempt to control the effects of various adjustments that were taking place in the economy. On the other, there were certain developments in the country inhibiting banking progress. In the monetary field, by and large, the Reserve Bank showed its alertness and did all that was within its powers to keep the situation under control.

In a situation where there is a narrow profit margin and a low capital structure of banks, (to which I shall be referring again later in this statement), the directive of the Reserve Bank in prescribing minimum lending rates and limiting the rate of interest on short-term deposits was most appropriate and timely. I have not yet been able to reconcile myself to the appropriateness of the removal thereafter of the ceiling on short term deposit interest rates, particularly at a time when introduction of a Deposit Insurance Scheme will call for a rigid control in this regard.

Deposit Insurance

In order to strengthen public confidence in banking, which was adversely affected during the past year, the Reserve Bank by sponsoring a scheme of Deposit Insurance is removing an important lacuna in the Indian money market mechanism. We now learn with a sense of satisfaction that the Government has, at last, made up its mind to give effect to the scheme. The Governor of the Reserve Bank is to be congratulated for having taken this right step for better development and growth of Indian banking. It is hoped that an appropriate scheme, suiting the needs of the situation, will be given effect to without further loss of time.

You would no doubt recall that as early as 1954, your Managing Director gave shape to his earlier suggestion, first made in 1948, that a scheme for Deposit Insurance be evolved and that over the past few years I have been advocating the establishment of an agency for Deposit Insurance as well as for rehabilitation of sub-standard units. The importance of Deposit Insurance lies not only in covering depositors' loss in case of bank failure, but more in its ability, as a tranquiliser, to bring about a general climate of confidence. However, this is not the end in itself. It is only a means to achieve the objectives of a healthy expansion and development of the banking system for sustaining the growth of the economy. Any scheme for Deposit Insurance, therefore, to be successful, will have to be designed with a view to taking care of the liabilities side of the banking balance sheet, the Reserve Bank taking care of the assets side.

The most important thing, in the present context, is to provide a better margin of safety for the depositors. This can only be done by having an adequate capital structure for the Deposit Insurance agency itself as well as generating operating conditions conducive to gradual growth of the capital structure of the individual banks, and also by ensuring that an amount of liquidity is maintained in the commercial banking system.

Capital Structure

Increased capital funds can be achieved in two ways, by augmentation of reserves from profits and by issue of fresh capital. I may point out, as the indices of variable dividend securities clearly show, that bank shares are not thought to have growth prospects. In such circumstances it becomes ruinously expensive—and uneconomic too—for banks to secure capital on the only terms on which such issues can be successful. In other words, the strength secured from an addition to capital is dissipated by the higher quantum of distribution required thereon. It would follow that whether for augmentation of reserves or for issue of fresh capital on equitable terms, the profit margins of bank operations must be enhanced.

Again, the liquidity position which the banks are required to maintain has an important influence on the profit levels which can be reached. Thus, capital funds, liquidity and profitability of a banking institution are mutually the cause and effect of one another.

Liquidity

Under compulsion of circumstances liquidity is drifting downward. It is true that the liquidity position of banks in any country, at any point of time, would be a reflection of the state of activity of its national economy, extent of banking habits and coverage and pressure of legitimate demand for credit; the liquidity of banks, in the conventional sense, will reflect the degree of development and integration of the overall economic fabric of the country. In a developing economy like ours with a limited banking habit, banking liquidity will naturally tend to be lower and the pattern comparatively rigid. More so, when massive planned efforts are being made to increase the tempo of economic activities. It is also true that in these days of advanced central banking, immediate liquidity problem no longer has the significance it had in the past. Yet the basic need for liquidity in banking business cannot be ignored or its importance minimised.

Admittedly, economic expansion calls for greater credit requirements for industry and trade. But that should not eventually lead to bank finance replacing, even partly, the functions of owner capital. In so far as high taxation and low saving rate force this distortion, the phenomenon calls for immediate attention; this is important for the basic need for institutional growth. It seems that the low capital structure in the industry is being sought to be supplemented, to a noticeable extent, with bank funds. In so far as this tendency is responsible for the present expansion of bank advances, pushing up the advances-deposit ratio further, it could be said to be unrealistic and even disturbing; unless of course this is considered to be only a transitory phase.

Profitability

Another reason, may be the most important one, for the liquidity being placed low is the need for increased profits. The profit margins of the banks are already very narrow. With a number of major banks the profit, after deduction of taxes and bonus to the staff, for 1960, as ratio to deposits, ranges between 0.17% and 0.30%. To match the mounting operating costs, therefore, banks tend to seek better earnings through larger advances. Any increase in the quantum of profit has, thus, been the result of 'double shift' in advances. This can neither be regarded as normal nor be looked upon with complacence. That even such profit has evidently failed to allow for ploughing back and make up for the decline in the investment values, is all the more a matter for concern. There is an urgent need for a study of the structure of operating costs and operating earnings with a view to achieving a better differential.

It is surprising to note that while the advances-deposit ratio has been continuing to take an upward turn, the banks have thought it fit further to raise the rates of interest on short and other term deposits. We have been expressing our views against raising of interest rates and we still believe that the recent upward revision has been an extremely undesirable step.

Interest Rates

Over the years it has been our confirmed conviction that by and large the growth of deposits does not depend so much on the rate of interest as on the confidence which the banking system inspires, availability of banking facilities and the quality of services rendered to the community. While most of the people still live at or below the subsistence level, it would seem incorrect to assume that a feasible rise in interest rates will stimulate savings as the base for bank deposits by curtailment of consumption, particularly when the value of the Rupee is declining. The step, on the other hand, will further add to the increasing expenses of the banks. If the increased expenditure were, instead, spent on opening branches in unbanked areas and improving the quality and diversifying the range of services, the banking habit would have been further stimulated resulting in mobilisation of fresh deposits; that would have been a useful investment in the future.

The influence of rising deposit rates on the relationship between short-term and long-term rates of interest needs more consideration than it has received so far. Any increase in the short-term rates of interest in the organised sector of the money market will, sooner or later, lead to an increase in the long-term rates of interest. The short-term rates in this sense are the rates offered on bank deposits and the long-term rates are those offered on public bonds. The higher rates of interest paid on bank deposits may tend to push the bond rate upward in regard to the future borrowings of the Government. This will cumulatively add to the burden of servicing charges, which will, for obvious reasons, have to be met by progressive increase in taxation. Any disturbance on this account is likely to reflect itself by further complicating the difficult funding problem. In order, therefore, to prevent the servicing cost of the public debt from rising sharply, the interest rates prevailing elsewhere in the economy, particularly on bank deposits, will need to be kept under close control. The policy of varying the minimum lending rates of the banks, already initiated by the Reserve Bank, can effectively take care of the adjustments in the economy.

Peg the Rates

In this connection, I would also point to the danger of uncertainty about the future course of interest rates. It is our considered view that in the interest of present investment and also in order to bring about a healthy growth of future investment, proper steps should be taken to remove any fears of capital depreciation. To quote Keynes, "the Monetary Policy which strikes public opinion as being experimental in character or easily liable to change, may fail in its objective"

I therefore suggest that the desirability of following the U.S. method of imposing a reasonable limit on interest rates on medium term and long term public debt should be seriously considered. It may not be necessary, however, to adopt the American method of legislative provision; a stipulation as to the maximum rate of interest to be offered incorporated in the National Plans, may, perhaps, serve the purpose equally effectively.

Tax Concession Necessary

Returning to the question of profitability, I think that by increasing the rates of interest on deposits, the banks have again postponed the opportunity of raising their low profitability. It is high time that banks took a more realistic view of the situation, kept interest rates under control and tried other methods of improving their resources and profitability. While undoubtedly banks will have to make their own efforts in this regard, it is also our view that the banking system should receive apposite assistance from the concerned authorities. Tax concessions on that part of profits, which is utilised to build up reserves and thus to strengthen the capital structure, should, for example, be seriously considered by the Government.

Conclusion

Indian banking needs a major reorganisation and the urgency of a close study of the whole matter cannot be over-emphasised. In this connection, I am glad to mention that, your Managing Director, Sri B. K. Dutt, has given a timely lead. He was invited by Calcutta University to deliver a series of lectures as Prof. Benoy Kumar Sarker Memorial Lecturer for 1960. He selected "Monetary Discipline and Indian Banking" as the subject of his lectures. In these lectures, which are now available in book form, he has analysed in detail the prevailing situation in the Indian banking system and has put forward a number of ideas for its progressive development.

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

ANNOUNCING

the Commissioning of our

CUPOLA

on 14th April, 1961.

MALABAR IRON & STEEL WORKS LIMITED

SASTHANAGAR

PALGHAT • KERALA

HABIB BANK LIMITED

Head Office: KARACHI (Pakistan)

BALANCE SHEET AS AT 31st DECEMBER, 1960

LIABILITIES	Pak Rupees	Pak Rupees
Authorised Capital :—		
12,000,000 Shares of Rs. 5/- each	60,000,000	
Issued, Subscribed & Paid-up Capital :—		
6,000,000 Shares of Rs. 5/- each		30,000,000
Reserve Funds		20,000,000
Demand, Savings & Fixed Deposits		772,366,322
Bills Payable		59,284,981
Bills for Collection as per contra		47,236,693
Banker's Liability for Acceptances & Guarantees as per contra		354,937,381
Profit & Loss Account :—		
As per Balance Sheet as at 31st December, 1959 ...	8,915,297	
Net Profit for the year 1960	7,423,102	
Less : Transferred to Share Capital account ... ... Rs. 10,000,000	16,338,759	
Payment of Interim Dividends Rs. 3,750,000	13,750,000	2,588,759
Total Pak Rupees ...		1,286,414,137

ASSETS	Pak Rupees	Pak Rupees
Cash on Hand	16,919,292	
Cash with Bankers	118,567,536	135,486,828
Investments :—		
(a) Government Securities at cost	408,331,603	
(b) Bullion below market value	14,322,239	
(c) Shares in Joint Stock Companies below market value	3,117,205	425,771,047
Interest Accrued on Investments		2,294,193
Loans, Overdrafts, Cash Credits and Other Sums ...	255,717,704	
Bills Discounted and Purchased	54,637,559	310,355,263
Particulars Required by Act VII of 1913 :—		
1. Debts considered good and in respect of which the Bank is fully secured ... ... This amount includes debts fully secured, due by Firms or Companies, in which Directors of the Bank are partners or Directors ... Pak Rs. 2,341,833	295,279,142	
2. Debts considered good, secured by the personal Liability of one or more parties in addition to the personal security of the debtors ... ... This amount includes Bills Discounted and Purchased ... Pak Rs. 3,173,183 The liability of Directors or their Firms under this head is ... Nil	7,402,149	
3. Debts considered good in respect of which the Bank holds no security other than the debtors' personal security ... ... This amount includes Bills Discounted and Purchased ... Pak Rs. 1,283,699 The liability of Directors or their Firms under this head is ... ... Nil	7,673,847	
4. Debts considered doubtful	Nil	
5. Debts considered bad	Nil	
6. Debts due by Officers of the Bank other than Directors (fully secured) ... Pak Rs. 14,362		
Bills Lodged for Collection as per contra		47,236,693
Customers' Liability for Acceptances & Guarantees as per contra		354,937,381
Landed Properties below market value	7,328,555	
Additions during the year	83,397	7,411,952
Furniture & Fixtures :—		
Balance as per last Balance Sheet	4,075,622	
Additions during the year	1,279,381	
	5,355,033	
Less : Depreciation written off up-to-date	2,434,257	2,920,776
Total Pak Rupees ...		1,286,414,137

UNITED SECRETARIAT TO G. VETMENT 7.673 18 APR 1961 PUBLIC DEPARTMENT

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960

	Pak Rupees		Pak Rupees
Provision for Taxation	10,000,000	Interest, Discount, Commission Exchange and Miscellaneous Receipts	31,581,995
Salaries, Allowances, Contribution to Provident Fund and Bonus to Staff	7,913,225	Transfer Fees and Splitting Charges on Shares	1,370
Directors' Remuneration	169,775		
Directors' Fees	9,450		
Auditors' Fees	7,560		
Rent, Insurance, Lighting and Telephone Charges	1,387,577		
Printing, Stationery and Advertisement Charges	851,192		
Postages, Telegrams, Conveyance, Travelling, Law and Miscellaneous Expenses	3,155,558		
Depreciation on Furniture, Fixtures and Properties	985,443		
Balance (Net Profit)	7,423,103		
Total Pak Rupees ...	31,582,895	Total Pak Rupees ...	31,582,895

AUDITORS REPORT TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of Habib Bank Limited as at 31st December 1960 and also the above Profit & Loss Account of the Company for the year ended on that date, in which are incorporated the certified Returns of all the Branches and Report that;

(a) We have obtained all the information and explanations we have required; (b) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (c) such Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and (d) in our opinion, books of accounts have been kept by the Company as required by Section 139 of the Companies Act, 1913.

AHMED B. KHAN & CO.
Registered Accountants,
Auditors.

Karachi, 21st January, 1961.

Ahmed Habib *Chairman.*

Yusuf Qasim
Fidahusein I. Hajl
Yusuf A. Habib } *Directors.*
Hamid D. Habib

Razak H. Mahomed *President.*

Rashid D. Habib
Ryder M. Habib } *Managing Directors.*

Salim H. Mahomed *General Manager.*

JAMES F. LOW & Co., LTD.

ESTABLISHED 1801.
CODES:
BENTLEYS A. B. C. 5TH MARCONI.

MONIFIETH FOUNDRY
MONIFIETH SCOTLAND.

TELEPHONE NO. 1 MONIFIETH
TELEGRAMS "LOW MONIFIETH"

PHONE 23-5321-25

'GRAMS LOWMONI CALCUTTA

SOFTENING, GARDING, PREPARING, SPINNING, WINDING & TWISTING.

MACHINERY FOR JUTE, FLAX, HEMP & TOW

INDIAN PAPER MAKERS ASSOCIATION

CHAIRMAN, MR. P. J. EGAN'S ADDRESS

Speech of the Chairman, Mr. P. J. Egan, at the Annual General Meeting of the Association held in the rooms of the Bengal Chamber of Commerce and Industry, Calcutta at 11 a.m. on Tuesday, 11th April, 1961.

Gentlemen,

It gives me great pleasure to welcome you to this Annual General Meeting of the Indian Paper Makers Association.

As this meeting is being held just after the completion of the second Five Year Plan and on the commencement of the third Plan, it is fitting that, before I proceed to review the events of the last year, I should first deal with the performance of the Paper Industry in the second Five Year Plan and with the targets which have been set for it under the third Plan.

The second Five Year Plan envisaged a target capacity by the end of 1960/61 of 450,000 tons of paper and board a year and an annual production of 350,000 tons. Although licences issued have far exceed the capacity target, the actual installed capacity achieved to date amounts to 410,000 tons—a shortfall of 40,000 tons. On the other hand, production for the calendar year 1960 was 345,000 tons or only 5,000 tons short of the production target, and I have no doubt that, when figures for 1960/61 are available, they will show that the production target of 350,000 tons has been fully achieved. Production for 1955/56, the last year of the first Five Year Plan was 187,000 tons. Therefore, within the space of five years the Industry has increased its output by nearly 90%.

Survey of Capital Outlay

An important feature of this achievement on the part of the Industry was the predominant part played by existing units, which between them accounted for approximately four-fifths of the increased production in the second Plan. Another feature is the extent to which expansion of existing mills' production was financed out of their own resources. A survey made by this Association last year of the capital outlay of five of its member mills in the preceding five years disclosed that, of the total block additions of these companies amounting to over 9 crores of rupees for the five years, only 39% was financed by new issues, borrowings and deferred payments; the balance 61%, or more than 5½ crores of rupees, was made available from mills' own resources. The Tariff Commission has paid a tribute to the Industry for having ploughed back its resources purposefully; these figures show how the very great increase in production of paper and boards during the second Five Year Plan was in no small measure due to the Industry's restraint in the declaration of dividends and to its policy of ploughing back its resources for the modernization and expansion of its plant.

The third Plan sets the Industry targets of 900,000 tons and 700,000 tons for capacity and production respectively, or exactly double the targets in the second Plan. The rate of industrial development, the growth of literacy and increased provision of free and compulsory education makes it possible that these targets may require upwards revision; in fact licences have already been granted or approved to increase capacity to 1,145,000 tons. There is thus an adequate margin to provide for unanticipated increases in demand, and also for failure of some of the licensed schemes to materialise.

The breakdown of the capacity licensed or approved to date is as follows:—

Present capacity ...	...	410,000 tons
Expansion of existing units	...	142,000 ,,
18 new large units ...		369,000 ,,
83 new small units ...	...	224,000 ,,
Giving a total of ...	...	1,145,000 tons

I referred earlier to the fact that four-fifths of the increased production in the Second Plan resulted from the expansion of existing units. However, it will be seen from the foregoing figures that the position is almost exactly reversed for the Third Plan, in that new units are required to provide four-fifths of the expansion envisaged.

Uneconomic Prices

A point which this at once raises is that capital outlay per ton of capacity is much greater for the setting up of entirely new units than for the expansion of existing units. Consequently the cost of servicing capital and depreciation per ton of production is higher in the case of new units. In its Memorandum to Government on the Tariff Commission's Report, this Association pointed out that the prices recommended by the Tariff Commission would be uneconomic for such units. More recently the Directors' Report of a new unit has referred to the difficult situation which has been created for the Paper Industry in general, and new units in particular, by the price structure which came into effect on 1st January, 1960, in consequence of which this particular new unit was unable to charge its full depreciation provision in the Accounts.

Another feature of the third Five Year Plan is the development of capacity through the medium of small scale paper units, which are expected to produce 30% of the total increase in installed capacity. Given a combination of cheap labour, cheap local raw materials, and proximity to markets these small units may be an economic proposition. Their manufacturing costs will, however, always be considerably higher than the costs of the larger units. This point was confirmed by the Tariff Commission when, in testing the adequacy of the current price structure on the individual units costed by it, it was found that in the case of those units with a comparatively small volume of output the net realisation available to such units would be comparatively lower.

In view of the vital part which new and small scale units are being called upon to play in the third Plan, and, having regard to the fact that present prices are largely based on the costs of the bigger, older established, and therefore the more efficient low cost units, of the Industry an immediate revision of prices to make them more representative of the Industry as a whole is surely necessary.

Eventful Year

1960 was an eventful year for the Paper Industry. Although production for the year at 345,000 tons showed a rise of 50,000 tons over 1959, the Industry was faced with an increasing number of problems as the year progressed.

During the early part of the year the supply position of almost all varieties of paper, but more especially the common varieties of printings and writings, was so acute that Government took the unusual step of convening a meeting with the representatives of Industry, trade and consuming interests in May, 1960 with a view to bringing about an improvement. However before the year was over, scarcity conditions, at least for the common varieties, had virtually disappeared due to the increased production to which I have just referred.

In July, 1960, the Paper Industry was downgraded from selected grades to Grade 1 for its requirements of coal. Apart from the increase in consumption of coal, this has produced for some mills grave difficulties in maintaining the required pressure of steam, as their boilers were equipped for use with coal having a higher calorific value than Grade 1.

Throughout the year the supply position of railway wagons deteriorated seriously and I regret that since the close of the year the position has become steadily worse, to the extent that some mills have had to resort to road movement of coal which, of course, has had a serious effect on their costs—a contingency which was certainly not provided for by the Tariff Commission in the price structure recommended by it.

Transport Shortage

Serious though the effect of shortage of rail transport may be on the Industry's supplies of coal, it is even more serious in relation to supplies of raw materials. As a result of representations made by the Bengal Chamber of Commerce and Industry, the Railways held a conference in December last with Mills in the Bengal/Bihar area at which it was decided to make regular allocations of block rakes for bamboo movement, and to recall condemned wagons into service for short distance traffic. Unfortunately, due to priority requirements for movement of coal, the Railways have been unable to make regular allocations of block rakes, with the result that, while thousands of tons of bamboos are accumulating at the railheads, stocks at the Mills are reducing at an alarming rate.

Supplies of China Clay and Lime have also been affected from time to time by wagon shortage and here again Mills have had to make use of road transport for their requirements.

During the year stocks of finished paper have built up in Mills' godowns due to the shortage of wagons and mills have been obliged to move their finished goods by road far beyond the point where it was economic to do so. Shipment of paper to Madras, in the absence of wagons was also necessary during the year.

Any step which will help to alleviate the present acute transport position is very welcome and it is gratifying to note therefore that Government has decided to move coal to Southern and Western India by sea from Calcutta. I sincerely trust that this will have the effect of releasing more wagons to lower priority industries including the Paper Industry. I have already mentioned that this Industry is required to double its production during the Third Plan; if even at the present level of production, the Industry is being handicapped by lack of rail transport I cannot see how it will be able to fulfil its obligations under the third Plan, unless a vast improvement is made in wagon availability.

Power Shortage

Another problem which is causing some mills concern is the serious shortage of electrical power in West Bengal. If the shortage persists it will undoubtedly impede the much needed expansion of the Paper Industry apart from slowing down the present rate of production.

Last year my predecessor indicated that this Association in its Memorandum to Government had requested Government to rant an increase in the price structure which had been recommended by the Tariff Commission and which came into effect on 1st January, 1960. At the conference held in May, 1960, to which I have made previous reference, the Union Minister for Commerce and Industries accepted that a case had been made out in the Industry's favour on certain points which deserved looking into, but considered that there should be a reasonable lapse of time before prices were reviewed. A review of the price structure is now long overdue.

Since the Tariff Commission's investigations Mills' production costs have steadily increased and Government itself is directly responsible for part of Mills' increased costs. I refer in particular to the 5% Railway freight surcharge which came into effect from 1st April, 1960, to increases in railway freight as a result of alterations in the minimum weight conditions for transport of bamboos and other raw materials from November, 1960 and to the new excise duty on Caustic Soda and Soda Ash levied from 1st March of this year.

Raw Material Prices

The prices of all raw materials, including rags and paper cuttings have increased considerably. The price of coal has gone up and due to wagon shortage Mills are now incurring additional expenditure on road transport for coal. In addition, coal bills have shown an all round increase due to the downgrading of coal for the Paper Industry.

The basic prices of China Clay, Rosin and almost all chemicals used by the Industry have increased and, as most of these items are generally supplied in gunny bags, packing charges for these items have recently soared due to the inordinate increase in the price of gunnies which, of course, has had its effect on Mills' own packing costs Moreover, labour costs have increased as a result of Tribunal Awards.

The 5% contingency allowance provided by the Tariff Commission in the price structure recommended by them has long since been absorbed. On the consideration of costs alone therefore an increase in paper prices is now well overdue.

At a meeting held last month between representatives of the Industry and Government in connection with the supply of paper under the 1961/62 Rate Contract, the Industry's representatives asked for a price increase to offset the increase in Mills' production costs. Although Government is still of the opinion that it is premature to revise paper prices, they have agreed to reconsider the matter as soon as they receive from the Industry details of increases in Mills' costs which have taken place since the Tariff Commission's investigations.

Adequate Return

I trust that when Government are re-examining paper prices they will not confine themselves to the question of cost increases alone, but will also take into consideration the necessity for an adequate return to the Industry on employed capital. The return of 12% provided by the Tariff Commission which is intended to cover a wide variety of payments including labour bonus and managerial remuneration both of which are items of cost, taxation, transfer to reserves, interest on working capital, debenture and loan interest, as well as dividends is wholly insufficient. The expansion of the Industry is bound to be retarded unless the price structure is revised to include adequate provision or return on employed capital.

I have pointed out that almost the whole of the expansion required for fulfilment of the second Plan was contributed by existing units and that, in contrast, reliance is being placed in the third Plan on new units, both big and small, for most of the required expansion. I have also dealt with the difficult position of new units, both big and small, under the present price structure. It is essential that nothing stands in the way of the Paper Industry doubling its production to meet the expected demand for paper at the end of the third Plan. I strongly recommend therefore that, when Government are reconsidering paper prices in the next few months, they take this opportunity to make adequate provision, not only for increased costs, but also for a fair return on capital employed.

Rehabilitation Allowance

The absence of any allowance for rehabilitation in the price structure was commented upon by the Association in its Memorandum and by my predecessor last year. The Tariff Commission has not followed any uniform policy in the granting of a rehabilitation allowance. This allowance was granted for the cement and steel industries, but not in the case of sugar and paper. I understand, however, that Government has referred back to the Tariff Commission the question of a rehabilitation allowance for the Sugar Industry. The cost of replacement plant for the Paper Industry is increasing at no less a rate than for any other industry, and consequently the necessity for Mills to build up resources to make up the disparity between their depreciation provisions and replacement costs is just as much in the Paper Industry as in any other. I trust therefore a suitable rehabilitation allowance will not be long delayed to the Paper Industry.

Scarcity of raw materials is another problem which is facing the Industry today. Reading the speeches of my predecessors I find that without exception the necessity for granting long term leases of bamboo and grass forests to paper mills was invariably stressed by them. I hope that State Governments now are awakening to the realisation that the policy of granting annual contracts, although possibly a source of immediately increased revenue, has been the cause of the gradual wasting away of forest resources, and that the only means of conserving these resources is by giving long leases to Paper Mills. Some mills have been granted leases of a duration of 3 to 12 years but these medium term leases are not in the best interests of either States or the Paper Industry. To ensure scientific exploitation and development of the forests it is essential that leases of at least 20 years are given to Paper Mills to enable them to undertake widespread plantation of bamboos, grass and other fast growing cellulosic raw materials for use in the manufacture of paper. Such development work obviously involves a considerable outlay spread over a period of years and would only be warranted if the lessee has had the assurance of a security of tenure very much longer than 3 to 12 years. The necessity for widespread planting of bamboos has become all the more now that it is proposed to make use of bamboo for the manufacture of rayon grade pulp. I understand that already schemes for the manufacture of 280,000 tons of rayon grade pulp have been approved by Government. If these schemes materialise the amount of raw materials available for the Paper Industry will be further curtailed. To ensure that the requirements of existing paper mills are not jeopardized it is very essential that the resources of bamboo, grass and other raw materials in the country are carefully surveyed before many more new licences for the manufacture of either paper or rayon grade pulp are granted.

Use of Bagasse

Because of the shortage of bamboo, bagasse is becoming extremely important as a raw material for the manufacture of paper. Before bagasse can be made available to the Paper Industry, however, an alternative fuel must be provided to the Sugar Industry and having regard to the present shortage of wagons Sugar Mills will be naturally reluctant to part with their bagasse until they have the assurance of a regular supply of an alternative fuel. In order to expedite the expansion of the Paper Industry, therefore, I trust this assurance will not be long delayed.

While on the subject of raw materials I must refer to Government's policy not to allow Foreign Exchange for import of wood pulp except for the manufacture of Speciality papers. This policy, commendable though it is in the interests of saving Foreign Exchange, means that some units will not be in a position to make full use of their paper making machinery until such time as indigenous pulp becomes available. In view of the increasing demand for paper it is very essential that all units work to the full capacity of their installed plant. I trust therefore that Government's policy will be relaxed in the case of those Mills whose pulping capacity at present falls short of their paper making capacity.

The urgent necessity for building up a substantial export market for paper has been engaging the close attention of the Industry and during the year a Sub-Committee for Paper Export Promotion was formed under the auspices of the Development Council for Paper, Pulp and Allied Industries.

Manufacture of Paper Machinery

There has been considerable progress during the year in India's paper machinery manufacturing industry. Manufacturers of small scale plants are already in course of completing the fabrication of the first units of 3-5 tons capacity and manufacturers of large scale plants expect to be in a position to fabricate and supply several plants of 50 tons capacity by 1962.

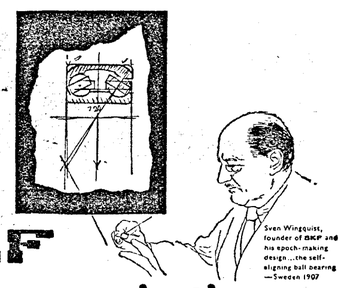
I would like to place on record the gratitude of the Industry for the assistance and advice rendered by the Development Officer (Paper) and his Assistant without which the Industry might not have been able to fulfil the production target set for it in the second Plan.

The thanks of the Industry are also due to the Cellulose and Paper Branch of the Forest Research Institute, Dehra Dun for rendering a much needed service to the Industry.

In conclusion, I would like to express on behalf of my committee and myself our very great appreciation of the work put in by both Mr. Dick, who acted as Secretary of the Association throughout 1960, and Mr. Paris, who has recently taken over from him on his departure on leave.

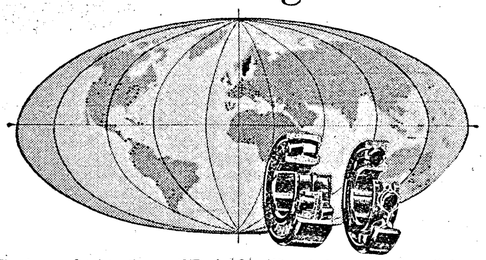
N.B.—This does not purport to be a report of the proceeding of the General Meeting.

from this little sketch



grew the SKF world-wide organization

Sven Wingquist, founder of SKF and his epoch-making design ...the self-aligning ball bearing —Sweden 1907



The place was Sweden—the year 1907, when Sven Wingquist invented the first self-aligning ball bearing, which revolutionized the bearing industry.
Manufacturers liked the new type of bearing and demand for it became world-wide.
With the passing of time SKF has grown with the industry it serves.
Today you will find SKF at work on all types of machinery in every industry, filling the intricate precision requirements of the jet aircraft, to the tough needs of huge construction units. Wherever a bearing is required, SKF will meet the requirement—with the finest bearing in the world.

THE SKF BALL BEARING CO. PRIVATE LTD.
P. O. Box 71, Sir Pherozeshah Mehta Road, Bombay. P. O. Box 588, Netaji Subhas Road, Calcutta.

THE INDIAN BANK LIMITED

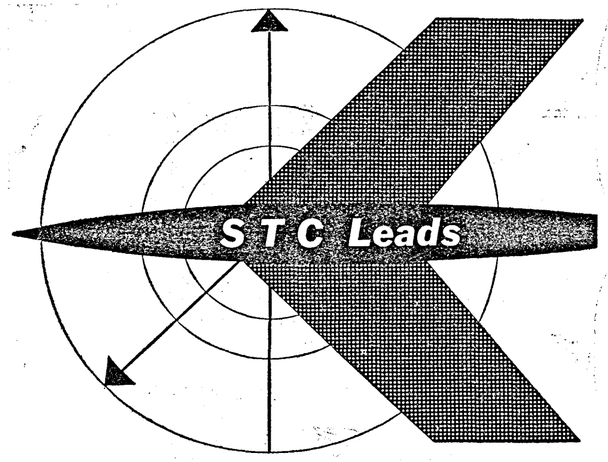
HAVE PLEASURE IN ANNOUNCING ENHANCEMENT IN THEIR RATES OF INTEREST ON DEPOSITS

Certain items of enhancement are:

Savings Bank Accounts	... From 2½% to 3% p.a. (From 1-4-61)
Deposits fixed for 12 months and over but less than 24 months	... From 3¾% to 4% p.a. (From 15-3-61)
Deposits fixed for 60 months and over	... From 4½% to 5% p.a. (From 15-3-61)

For further particulars please apply to the nearest branch of the Bank.

G. S. SUNDARAM,
SECRETARY.



STC are in a unique position to supply and install complete and integrated radio-navigation and communication systems, as evidenced by the diversity of equipment available and its world-wide acceptance for civil and military aircraft and airfield installation.

STC Navigation Systems and Equipment include:—

GROUND	AIRBORNE
Precision Approach Radar SLA3	Instrument Landing Receivers
Instrument Landing Systems STAN 7-8-9	VOR
Direction Finders CADF and PVID	Radio Altimeters
Automatic Triangulation Systems	Teleprinter Receivers
TACAN Beacon Type STURN-3	TACAN

Standard Telephones and Cables Limited
(Incorporated in England with Limited Liability)
TELECOMMUNICATION ENGINEERS
P.O. BOX 348, NEW DELHI, INDIA TELEPHONE 43961.
LOCAL AGENTS: MARTIN BURN LTD.
12 MISSION ROW, (P.O. BOX 23) CALCUTTA-1.

THE PROBLEM OF TOO MANY LABOUR UNIONS

By Mary Sur

IT is common to hear industrialists put down all their difficulties about labour to rival unions, and even the Central Labour Minister has said that the multiplicity of unions is the bane of Indian industry today. But merely to deplore the fact will not get one very far, so it is time industry considered more constructive lines of approach. A democracy ensures the right of freedom of expression and freedom of combination. Political differences are not only countenanced, but given an official place in the Opposition in a system of parliamentary democracy. Politics have always played an important part in the trade union history of India, and the Government has itself given implicit approval to the principle of trade unions with different political outlooks by recognising more than one central federation for purposes of representation on all tripartite bodies. Legislation allows any seven persons to register themselves as a trade union, and the Supreme Court not long ago, interpreting the Industrial Disputes Act, declared that even a minority union could give notice to terminate an award or settlement.

Multiplicity of unions is, therefore, a natural feature of the Indian labour scene and likely to remain so unless there is a fundamental change in Government policy. Discussion on the rights and wrongs of multiple unions will not help management to sort out the tangle with which it is frequently faced today. And just to put the problem in its proper perspective, it has to be realised that it is not a problem peculiar to India.

Political Leanings

At a recent conference in Calcutta organised by the Indian Institute of Personnel Management, Mr. Arthur Silkin of the U.K. High Commission, speaking with intimate knowledge of industrial relations in France, showed that the French position was strikingly similar to that in India. Until 1947, the socialist and communist trade unions in France were combined in the C.G.T., but then the socialists, fearing communist domination of the confederation, broke away, leaving the C.G.T. to the communists. This could be compared with the I.N.T.U.C. break-away from the A.I.T.U.C. except that the French socialist unions are less strong than the I.N.T.U.C. A third factor in the French situation is the Christian Trade Union Confederation, which might be compared with the Hind Majdoor Sabha, although, the difference is that the former's basis is religious and not political, and it is a stronger body than the Indian organisation. There is also a fourth French body of independent trade unions, very similar to the U.T.U.C., which brings together various groups; and finally, there are a number of unaffiliated unions.

Belgium also has a trade union movement divided between socialist and catholic unions. Even in Britain, it would not be true to say that there is no problem of rival unions, in spite of the strength of the British Trade Union Congress. In 1954 the dock strike was called by an organisation opposed to the T.G.W.U. In British Railways, there is a rival union to the N.U.R. Multiplicity of unions, which are not necessarily rivals, but whose membership spheres sometimes overlap, is an inevitable outcome of the historical growth of British trade unions on a craft basis. In the shipbuilding industry, for instance, it may be necessary to negotiate with as many as 20 different unions, covering all the varied crafts connected with the industry. In the U.S.A., the merger of the C.I.O. and A.F.L. brought together the two large national federations, but this does not preclude rival unions springing up within an industrial establishment. The difficulty of negotiation where there is more than one union is, therefore, not a problem for India only, nor is it necessarily a problem of the present transitional period only. Factors in the situation may change, but the problem will remain. It is necessary to consider what solutions have been offered and to what extent they have been tried out and found effective.

The U.S. Solution

The solution adopted in the U.S.A. is recognition of and negotiation of contracts with the most representative union as provided for in the National Labour Relations Act. Where necessary, a ballot is conducted within the industrial unit under conditions laid down by the National Labour Relations Board, and new elections can only be held after at least one year, or on termination of the contract. The Indian Government has rejected this solution, although its adoption was at one time contemplated in the Industrial Relations Bill drafted in 1950, but subsequently allowed to lapse. The arguments against this solution are mainly two: that it may exclude altogether a substantial minority of workers who belong to another union for community or political reasons; and that the possibility of a ballot every year or so may keep industrial relations in a state of constant tension.

The Indian Government favours recognition by employers of the union with the largest membership in the establishment, but this must be identified by other means than the ballot of the workers. To many this seems not only illogical but undemocratic. If the country can choose its political representatives through the ballot system, they argue, why should not industrial workers designate the union to represent them in the same way? But, while workers choose their representatives on works committees by ballot in the manner prescribed by rules under the Industrial Disputes Act, the Government evidently fears that a ballot applied to choice between rival unions for recognition would arouse too much agitation and bring disorder rather than peace in industry.

It is well known that few trade unions have a real majority membership in the units they claim to represent. Therefore, the criteria for recognition of unions put forward by the Indian Labour Conference in 1958, and now forming part of the Code of Discipline, recommends that employers should recognise a trade union with a membership of at least 15 percent of the workers in a unit, or 25 percent of workers in the industry in the area, if it is the largest union claiming recognition. To check figures of membership, the Government has introduced a system of "verification" of the trade union claims, which seems to be both clumsy and not too reliable.

Recognition of a single major union is a solution which naturally appeals to those schooled in the principle of the democratic majority, but they forget that the largest union may not have anything like a majority behind it. Moreover, the difficulty of establishing clearly which of several unions has the largest support is further complicated by the fact that membership of unions tends to fluctuate, and is liable to sudden changes of allegiance. Also, where political rivalry is acute, intimidation occurs rather frequently and the unfortunate worker may be found to be contributing to two unions at once for the sake of peace. In these circumstances, a company by strictly adhering to recognition only of the union which it once appeared was the largest of all may today find itself in trouble. There are many situations where it may prove unwise to do so.

Unions for Separate Groups

Craft unions are the exception in India, but it does frequently happen that separate unions come into being for certain groups. A strong minority community in a company may wish to have a separate union. Often workers in distinct sections, although not widely separated from the main workshop, may still feel sufficiently apart in their interests to prefer a separate union of their own. Sometimes one category of workers may feel that their interests do not coincide with those of the main body of employees. The division between clerical and manual staff is an obvious example. Sales and distributive staff have different problems from production workers. In such cases, separate unions may well be recognised, even though this increases the work of negotiation and occasionally creates problems of overlapping claims to membership. Recognition of separate unions for such groups overcomes the argument that a substantial minority is being neglected.

Overlapping Bodies

The crux of the problem, however, is presented by rival unions with different political affiliations claiming general representations of the employees. That it is possible to persuade several major unions with differing political outlook to sit down in common negotiation of their economic claims has been proved by the outstanding case of Aluminium Industries of Kundra. In this Company, there were six rival unions with different political views, but a mediator sponsored by the Kerala Government was able to bring them all into joint negotiation, and eventually, an agreement was signed for four years with the six unions recognised as "the sole collective bargaining agents for the workmen". The agreement even named a single individual as the arbitrator in case of any dispute arising out of the contract. This agreement has worked well and the arbitrator has settled a number of points of difference. Now discussions are being held with a view to making a new contract when the existing one lapses.

It is something of an achievement to bring a number of unions to sit together to negotiate. In many cases, unfortunately, rival unions object in principle to sitting together and will not recognise that they have a common economic purpose because their political allegiances are stronger than their economic outlook. In France, for instance, communist and catholic unions refuse to sit together round a table. In the nationalised Renault works employing 40,000 workers, the management was not deterred by the communist union's refusal to join the negotiations, but signed an agreement with the christian and socialist unions, although neither of them was as strong as the communist union. Nine months later, the agreement was still working well and the communist union changed its mind and asked to be included in the contract.

Negotiation with several or with minority unions is certainly not the ideal, but it may in practice prove to be better than to sit back in despair and do nothing while warring unions bring about a rapid deterioration of morale in the works. If it is possible to draw a reasonable dividing line between the membership of the different unions, this should be done, and then negotiations can be conducted separately. The workers themselves may welcome such a division as long as they know that it will not prejudice their negotiating rights. Sometimes there will remain a small area where membership overlaps. This need not present an insuperable obstacle. The firm of Atlantis East Ltd in such a situation in Calcutta was able to negotiate separate agreements with several unions, with identical clauses relating to those categories of workers where union membership overlapped.

Equilibrium with More Unions

Where it is not possible to draw any dividing line, management can in certain cases recognise more than one union and achieve some equilibrium in industrial relations. It is possible to agree to discuss individual grievances with the union representing the particular employee concerned, and on wider issues, to invite the unions to sit together to negotiate. They may not all agree to do so, although their willingness may be influenced by the degree of understanding with which management has handled individual cases. Perhaps too much emphasis is laid on the formal act of recognition. It is possible to meet union leaders and discuss the individual cases which they wish to raise without giving formal recognition to the union. It is being done both at industry and factory level. Since, in any case, a registered union, whether recognised or not, may raise an industrial dispute and have it referred to adjudication, the actual question of recognition is not so important as many would make out. Management may have to meet the union leaders in conciliation proceedings even if they refuse to do so on their own. Formal recognition has, of course, a prestige value, and may encourage a more responsible attitude from the union side.

The I.N.T.U.C. argues that on questions of recognition it is the quality of a union which matters more than the "quantity" of its membership, and that the employer should only be expected to recognise a union that can "deliver the goods". This may be considered a specious argument in the mouth of a trade union leader, but from the point of view of peace in industry, it is conceivably better to meet and reach agreement with a union whose demands are within reason than to refuse to meet any of the representatives of the employees.

The suggestions for handling the problem of rival unions are admittedly pragmatic, but the possibility of their application to a given situation needs to be considered. It is surely better to make an honest attempt at a solution than to stick rigidly to principles which make any solution impossible. There are many companies which have declared that they will not give recognition to communist unions. Others, noticeably in the engineering industry in West Bengal, have not only given such recognition but made agreements which have been faithfully carried out. It is not a question over which one can dogmatise at the present juncture. An A.I.T.U.C. union may supplant an I.N.T.U.C. union or *vice versa*, but neither may remain long in power. Meantime, the problems of industrial relations remain, and are not solved by management holding aloof.

A Knotty Problem

It has often been held against employers that they find rival unions a convenient excuse for not recognising any body. This might have been the case at one time, but it can hardly be so now. Rival unions within any industrial unit are disastrous to morale and consequently to production. Management must deal with the situation as it arises, and the local circumstances in any two companies are rarely alike. It may well be that the only possible solution is to deal with more than one union where their membership is substantial. If would, therefore, be helpful if the criteria for recognition of unions were revised to meet this eventuality and to provide for recognition of one or more unions each having a membership of at least 15 percent of the employees. At present, the fifth clause of the criteria reads: "Where there are several unions in an industry, the one with the largest membership should be recognised." This is the ideal, but not necessarily the practical solution. The proper application of the Code of Discipline depends on the recognition of unions. It may not pay to be too dogmatic, and one must experiment with practical solutions of what is admittedly a very knotty problem.

ANALYTICAL
Consulting and Technical Chemists
Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

Money

THE CALCUTTA MONEY MARKET

SLIGHT EASING IN INTERBANK FUNDS

Wednesday, 12th April.

THE somewhat slower rate of increase in advances has continued in the Calcutta money market during the past week. Of the main sources of demand, those showing substantial increases in offtake are the sugar and engineering and iron and steel industries. There has also been a slight improvement in call for accommodation against grains and seeds storage. The cotton and jute industries have reduced their requirements to a slightly lower level. There has been a moderate break in the tightness of the interbank market and the call rate has been marked down fractionally to 5½ percent. At this level there is reported to be little demand for funds. The reason for the improvement appears to be the influx of funds from the south Indian and Bombay markets.

The supply of bills has been restricted in the exchange market during the past week, but some improvement was apparent towards the close. What bills have been in evidence have been chiefly on account of gunny shipments. Demand for remittance has been fair, but by no means as buoyant as during the previous week. In the London money market, the pound has been generally firm and closing quotations showed fractional gains against most major currencies.

BULLION WAS STEADY ON SUPPORT ARISING FROM the approach of the Bengali New Year. Silver advanced from the previous week's level of Rs. 236 to Rs. 238.25, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 230.25. The London and New York prices were 80d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 143.25 to Rs. 143.75. The sovereign at Rs. 95.25 showed a gain of 25nP.

DURING THE WEEK ENDED 7TH APRIL, GOVERNMENT of India Treasury bills for Rs. 2,11,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS 2 CRORES OF 91-DAY GOVERNment of India Treasury bills were opened on 11th April. The total amount offered was Rs. 2,65,00,000. Tenders at Rs. 99.315 percent were accepted in full and those at Rs. 99.310 percent were allotted approximately 61 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received in Bangalore, Calcutta, Kanpur, Madras and New Delhi up to the close of business on 17th April, and in Bombay and Nagpur up to 11 a.m. on 18th April.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 12th April to 15th April at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 5th April to 8th April amounted to Rs. 1,60,00,000.

RISES OF RS. 57.20 CRORES TO RS. 2,049.79 CRORES in the total note issue and of Rs. 55.17 crores to Rs. 2,039.91 crores in active notes were outstanding features of the return of the Reserve Bank of India for the week ended 7th April, 1961. The currency expansion was covered by increasing rupee securities of the paper currency reserve by Rs. 55 crores to Rs 1,687.20 crores. This was obviously done by transferring securities from the Banking Department in which investments fell by Rs. 55.74 crores to Rs. 125.21 crores. Deposits of the Government of India declined by Rs. 91.90 crores to Rs 54.56 crores, as did other Government accounts by Rs. 10.67 crores to Rs. 8.31 crores. Balances of commercial banks at Rs. 70.60 crores showed a drop of Rs. 25 lakhs. Balances held abroad again declined by Rs. 1.93 crores to Rs. 11.31 crores. Other loans and advances fell from Rs. 185.50 crores to Rs 146 78 crores, of which advances to scheduled banks against usance bills amounted to Rs. 33.64 crores (Rs. 45.39 crores). Ways and means advances stood at Rs. 70.68 crores, against Rs. 39.02 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 31st March, 1961, shows a rise of Rs. 12.30 crores to Rs. 573.20 crores in total deposits. Investments in Government securities are up by Rs. 1.78 crores to Rs. 233.21 crores, while other investments remain unchanged at Rs. 9.84 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 1.08 crores to Rs. 281 29 crores Cash and balances are, in consequence, shown at Rs. 23.54 crores, or Rs 4.97 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 31st March, 1961 shows Demand and Time liabilities at Rs. 834.49 crores (Rs. 14 20 crores on account of borrowings from banks) and Rs. 1,073.92 crores (Rs. 10.73 crores), compared with Rs. 828.04 crores (Rs 15.64 crores) and Rs. 1,062.90 crores (Rs. 9.68 crores), respectively, in the previous week. Cash has increased by Rs. 1.30 crores to Rs. 45.32 crores, while balances with the Reserve Bank have decreased by Rs. 1.54 crores to Rs. 70.76 crores. There is a drop of Rs. 69 lakhs to Rs. 558.93 crores in investments. Advances and bills discounted at Rs. 1,333.77 crores show an increase of Rs. 15.72 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.1 percent and 69.9 percent, against 6.2 percent and 69.7 percent.

THE PROFIT OF THE UNITED COMMERCIAL BANK Ltd has risen from Rs. 60.42 lakhs to Rs. 67.43 lakhs for the year ended 31st December, 1960. A dividend of Rs. 6 a share has been declared, subject to deduction of tax. Reserve fund is allocated Rs. 30 lakhs and staff bonus Rs. 13 lakhs. After making other adjustments, there is a carryforward of Rs. 1.47 lakhs, against Rs. 1.04 lakhs brought in. Deposits were Rs. 88.94 crores (against Rs. 96.68 crores). Investments amounted to Rs. 33.88 crores and loans and advances to Rs. 61.39 crores.

THE PROFIT OF THE PUNJAB NATIONAL BANK HAS increased from Rs. 84.20 lakhs to Rs. 1.18 crores for the year ended December 1960. An interim of Re. 1 a share, taxable, was paid. A final dividend of Re. 1 a share, taxable, has been declared, making 20 percent for the year. Taxation absorbs Rs. 53 lakhs, reserve fund Rs. 11 lakhs and staff bonus Rs. 27 lakhs. The carryforward is Rs. 4.23 lakhs, against Rs. 3.19 lakhs brought in. Deposits amounted to Rs. 139.48 crores (against Rs. 141.16 crores). Investments were Rs. 45.80 crores and loans and advances Rs. 93.53 crores.

THE HABIB BANK LTD HAS MADE A PROFIT OF Rs. 74.23 lakhs for the year ended December 1960. Deposits amounted to Rs. 77.24 crores. Investments stood at Rs. 42.58 crores and advances at Rs. 31.04 crores.

LAST YEAR THE TURNOVER IN THE LONDON GOLD market increased by about 30 percent and for the first time since the market was reopened after the second World War, the orderly pattern of prices was disrupted. The speculative activity during the autumn, touched off by a belief that the United States would be compelled to raise the price of gold, naturally figures prominently in the *Annual Bullion Review* published by Samuel Montagu, the bankers and bullion merchants. In their opinion, reports of the autumn events were in many ways "exaggerated and inaccurate." They estimate, for instance, that purchases of gold in the last quarter of 1960 in Europe and Canada by U.S. interests did not exceed $100 million, which is much less than most estimates. The review is critical of the tardiness of the U.S. authorities in recognising the importance of free gold markets. It is suggested that an official declaration of willingness to intervene in the bullion markets in September or early October would probably have cost the United States' reserves less than its Treasury's average weekly loss of gold to the market in subsequent weeks. The firm is still not convinced that there is a good case for changing the dollar price of gold. There are also hints against the suggestion that the use of gold should be strictly controlled and confined to monetary purposes. During the past ten years, hoarders, investors, the arts and industries have absorbed about half the world's supplies of new gold. The London silver market was also livelier in 1960 when there was a marked increase in forward operations. The steadily rising industrial use of silver and the revival of silver coinage have boosted consumption even more above current production, and stocks seem to be dwindling. The shortage of silver is expected to keep prices firm in the London market, but no runaway rise is thought likely this year. In the longer run, higher prices "would seem inevitable." The only source of non-production silver which holds any promise of expansion is communist China, whose silver sales were a feature of the London markets and elsewhere in 1959 and 1960.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 13-4-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs. 2.750%
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00,00	Rs. 2.585%
3-2-61	4-5-61	2,00,00	Rs. 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
20-1-61	21-4-61	2,00,00	Rs. 2.580%
13-1-61	14-4-61	2,00,00	Rs. 2.576%
		(Monthly Maturities 000's omitted)	
April 1961		6,00,00	
May 1961		8,00,00	
June 1961		8,00,00	
July 1961		6,00,00	
	Total	28,00,00	

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
7-4-61	...	1,29,52,55
31-3-61	87,24,00	69,86,34
24-3-61	1,05,67,32	1,05,42,10
17-3-61	1,02,78,00	96,51,09

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 7-4-61	31-3-61	8-4-60
Liabilities—			
Notes in Banking Dept. ...	9,58,29	7,84,43	12,40,12
Notes in Circulation ...	20,39,91,08	19,84,74,43	18,96,76,79
Total Notes Issued ...	20,49,79,37	19,92,58,86	19,09,16,91
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin	1,21,82,26	1,19,61,68	1,26,46,65
Rupee Securities ...	16,87,20,23	16,32,20,26	1,50,91,24
Total ...	20,49,79,37	19,92,58,86	19,09,16,91

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,96
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	54,55,43	76,45,78	62,32,79
2 Other Govts. ...	8,31,47	28,98,73	5,56,52
(b) Banks ...	70,59,62	70,84,73	86,59,56
(c) Others ...	89,41,91	87,55,78	93,21,63
Bills Payable ...	37,41,06	43,10,91	43,00,70
Other Liabilities ...	48,86,28	48,27,86	45,28,58
Total ...	4,39,47,34	4,85,63,89	4,60,09,53
Assets—			
Notes ...	9,83,29	7,84,43	12,40,12
Rupee Coin ...	2,37	3,21	2,34
Subsidiary Coin ...	6,40	6,06	6,72
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	55,54,67	39,17,04	53,53,33
Balance held abroad ...	11,31,13	13,23,79	24,56,94
Loans to Govt. ...	70,69,27	39,02,49	34,23,56
Other Loans, etc. ...	1,46,78,32	1,85,49,73	1,12,01,14
Investment	1,25,20,72	1,80,95,09	2,03,44,77
Other Assets ...	19,96,17	19,82,05	14,80,51
Total ...	4,39,47,34	4,85,63,89	4,60,09,53

SCHEDULED BANKS

(In 000's of Rupees)

	31-3-61	24-3-61	1-4-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	54,27,39	47,39,77	...
(2) From others	7,14,26,93	7,12,46,33	...
(b) Borrowings from Banks ...	14,19,84	15,63,60	13,08,70
(c) Others ...	51,74,69	52,54,59	7,93,53,53
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	14,35,56	13,42,72	...
(2) From others	10,26,51,41	10,17,56,01	...
(b) Borrowings from Banks ...	10,73,20	9,68,16	20,03,83
(c) Others ...	22,22,29	21,93,19	11,13,34,10
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	16,12,42	15,18,37	16,25,10
(b) Time Liabilities	2,34,00	1,28,60	17,00
(iv) Borrowing from Reserve Bank ...	94,53,35	82,62,73	68,30,07
(v) Cash ...	45,32,41	44,01,95	57,49,35
(vi) Balances with the Reserve Bank ...	70,75 64	72,29 54	79,57,26
(vii) Balances with other Banks in current account ...	17,83,99	14,91,20	17,82,15
(viii) Money at call and short notice ...	20,93,81	24,73,45	17,94,81
(ix) Investments in Central and State Govt. Securities ...	5,58,93,45	5,59,62,11	7,17,88,07
(x) (a) Loans, Cash credits & Overdrafts	11,09 37,29	11,00,51 62	9,49,46,33
(b) Due from Banks	16,38 31	16,50,59	...
(xi) Inland Bills purchased and discounted ...	1,58,92,46	1,50,36,66	1,32,08,54
(xii) Foreign Bills purchased and discounted ...	49,07,97	50,66,07	45,21,44
(xiii) Total of X, XI and XII ...	13,33 76,53	13,18,04,85	11,26,76,31

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 24-3-61	Week ended 17-3-61
Liabilities—		
Notes in Banking Department ...	8,75,43	6,66,64
Notes in Circulation	3,86,48,33	3,88,65,50
Total Notes Issued ...	3,95,23,76	3,95,32 14
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,76 79
Approved Foreign Exchange ...	81,09,01	81,09,01
India Notes representing assets receivable from the Reserve Bank of India	43,01,54	43,01,54
B Rupee Coin	2,30,52	2,38,99
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,38,25,74	2,38,25,74
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,95,23,76	3,95,32,74

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	1,15,71	2,25,52
(b) Provincial Government ...	64,21	50,55
(c) Banks	17,54,91	17,24,66
(d) Others	1,27,56,00	1,25,58,73
Bills Payable	33,16	32,47
Other Liabilities	10 60,40	13,71,61
	1,71,99,42	1,68,78,67
Assets—		
Notes	8,75,43	6,66,64
Rupee Coin :		
(a) Pakistan	67	68
Subsidiary Coin :		
(a) Pakistan	49	44
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	43,16,84	43,19,08
Loans and Advances to Govt. ...	9,39 00	4,55,00
Provincial Govt. Debtor Balances	...	39,84
Other Loans and Advances ...	59,94,00	43,73,41
Investments	60,19,57	59,69,57
Other Assets	10,53,42	10,53,96
	1,71 99,42	1,68,78,67

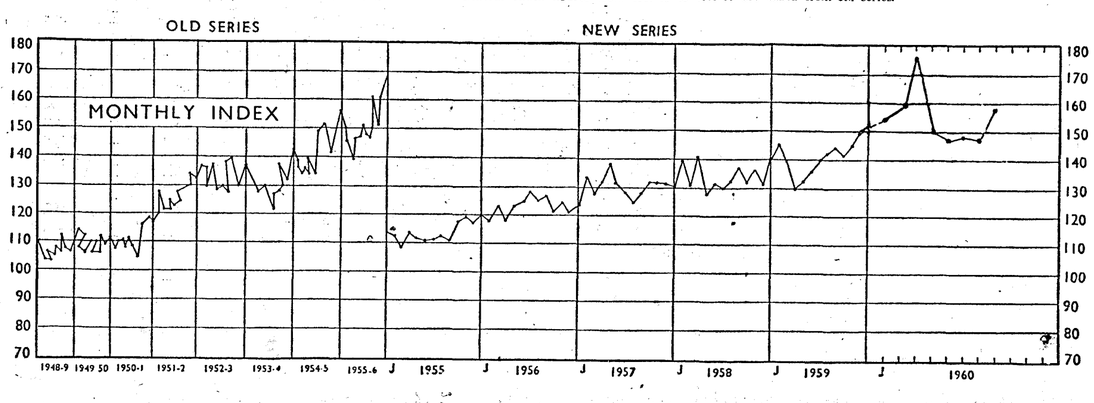
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to August 1960. Compared with the preceding month, there were increases in sugar 10.03 points, tea 46.34 points, jute 10.08 points, yarn 1.68 points, cloth 0.79 points, cement 2.50 points, coal 4.88 points, pig iron 43.45 points, finished steel 2.81 points, paper 2.82 points, tyres 16.26 points, motor-cars 30.51 points, bicycles 30.45 points, electricity 7.92 points and railway ton-miles 5.64 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity advanced by 9.8 points during August 1960.

	Sugar	Tea	Jute	Cotton Textiles: Yarn	Cotton Textiles: Cloth	Cement	Coal	Iron & Steel: Pig Iron Ferro-Alloys	Iron & Steel: Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	8.11	7.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.07	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.17	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.86	118.25	108.35	104.41	118.75	106.59	106.82	123.39	132.3	122.74	165.5	185.5	115.90	123.41	116.9	
1956	143.77	109.66	125.82	111.06	108.77	130.39	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.8	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.62	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118 28	126 90	181.10	171.62	190.73	343.60	184 75	151.90	134.6	
1959	165.35	116.32	113.90	114.47	101.96	181.71	131.21	172 35	168 68	210.47	200.15	260.92	373.65	219.24	153.72	141.5	
1956																	
November ..	90.80	117.55	115.75	111.21	105 77	130.83	111 25	113.31	134 01	137.50	157.64	227.41	300 5	146 41	130.04	118.5	122 9
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.42	132.82	150.92	149.91	248.36	322.2	159 24	133.51	134.3	124 9
1957																	
January ..	335.87	15.28	122.65	124 69	118.96	147.71	121 42	111.96	148.18	150.26	161.31	260.76	280 5	156.92	141 19	138.9	133.0
February ..	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.55	120 65	137.18	161.35	272.51	295 4	146 51	134.66	130.5	128.3
March ..	349.26	22.88	116.99	119 95	111.50	156.06	122.36	113.01	137.04	148.51	141.47	271.90	290.9	158.37	153.14	144.7	132.0
April ..	257.43	64.49	119.89	122.56	114 24	144.39	124.74	106.70	130 90	144.94	157.42	229.70	294.5	162.89	139.60	134.8	138.6
May ..	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.42	137.56	128 8	133.0
June ..	36.52	157.06	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July ..	9.20	175.93	118.65	119.75	112.38	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August ..	7.06	198.42	113.12	114.88	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September ..	7.62	206.56	120.31	109.14	103.14	140.44	122.11	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.28	129.5	133.2
October ..	16.17	208.88	115.33	113.52	102.15	162.10	119.09	110.81	127.43	157.17	89.45	211.21	254.55	165.18	149.86	129.0	134.7
November ..	97.86	118.54	126.93	118 87	106 14	161.94	131.57	111.96	136.46	165.00	157.10	214 74	345.07	166.99	140.21	130.2	134.6
December ..	331.97	94.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January ..	399 44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March ..	350.92	28.59	117.81	110.42	99 76	182.82	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	152.89	153.78	141.1
April ..	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112 36	130.36	171.20	175.75	120.78	344.05	180.41	130.92	125.08	128.9
May ..	48 14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June ..	3.35	136.29	113.81	100.45	95.51	158 44	118 98	108 31	113.95	164 78	173.62	150.34	328 18	182.71	155 74	125.43	130.6
July ..	4.00	193.10	124.03	115 60	103.16	151.65	125.51	123.38	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August ..	6.69	203.55	117.68	111 93	100.33	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308 18	187 98	157.29	133.59	136.0
September ..	9.85	196.64	120.58	114.41	101.17	153.37	128 82	120.27	128.68	188.79	181.26	213 02	327.73	190.28	143.73	130.13	133.8
October ..	16.73	232.93	112.98	117.52	103 68	130.57	125.44	124.05	121.13	193.02	121.49	238.16	316.82	193.77	144.14	130.85	136.6
November ..	83.46	135.31	120.17	106 99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131 6
December ..	330.11	42.21	133.29	124.37	107.86	165 84	138.90	139.86	138.57	198.84	180.64	233.88	379 09	202 82	159.99	148.51	139.1
1959																	
January ..	413.20	20.32	127.21	119.99	105 79	158 62	136.79	122.09	141 96	196.13	210.04	257.93	332 27	208.89	161 34	150.91	145.0
February ..	382.15	17.55	115.47	108.99	96.37	158 98	131 87	134 19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.6
March ..	340.61	20.32	115.06	112.81	99.82	185.31	132.41	130 74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.0
April ..	161.99	57.99	116.57	111 54	100.09	191.11	133 38	138.38	143.19	164.25	195.83	175.95	321.82	213.12	132.41	128.35	132 2
May ..	30.02	112.03	119.89	108 83	99 69	188.22	134 42	175.14	155.69	167 79	199.91	223.97	324.55	224.37	149.68	132 24	136.4
June ..	0.19	144.77	114.23	108.19	99 64	181 78	127 72	166 69	160.14	194 49	196.27	259.31	372.27	217 32	155.78	134.30	139.5
July ..	4.18	189.34	123 76	116.64	104 69	178 41	129.23	185.14	172.33	232.24	220.52	283 71	400.00	218.20	155.74	141.40	142 2
August ..	8.64	214.60	120.03	114 81	99.30	169 99	125.54	190.00	186.65	228.57	220.25	303.97	367 73	224.88	159.39	143.13	145.5
September ..	9.57	220.51	127.90	118.07	101 34	177 62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151 83	139.75	143.5
October ..	18.59	208.28	121 14	117 68	101.30	185.08	120.79	184.05	177.84	234 24	149.29	260.17	354.55	229.33	154.52	139.92	145 6
November ..	166.64	141 42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238 17	209.95	290.43	406.36	223 68	155.05	144.87	149.3
December ..	401.37	48.72	129.23	123.26	103.37	210.16	143.79	185.51	212.19	258.58	214.56	378 18	474.09	235.60	164.20	162.31	152.9
1960																	
January ..	463.10	20.51	121.69	114.96	102.77	206.29	137.50	162.97	205.97	239 74	200.36	326.21	368.64	234.91	172.58	161 75	155 9
February ..	440.05	17.75	129.72	110 56	99.16	187.55	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March ..	412.55	21.30	127.59	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.89	243.69	188.44	175 7
April ..	246.56	78.11	127.62	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.00	325 43	438.64	239.16	142.75	148.69	150.5
May ..	71.10	82.05	128.59	110.58	100.95	211.30	145.70	212.50	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.31	148 9
June ..	2.70	156.61	125.14	113.85	103.51	200.73	138.63	201.89	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.73	148 9
July ..	4.93	162.33	121.96	117.99	106 16	193.84	135.36	191.93	208.43	244 67	238.54	370.99	378.64	246.33	161.75	146.89	147.7
August ..	14.96	208.57	132.04	119.67	106.95	196 34	140.74	234.53	211.19	247.49	254.89	400.60	409.09	254.25	167.43	155.07	157.5

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



Stocks and Shares

TECHNICAL REACTION FOLLOWS THE BOOMLET

INVESTORS WAITING FOR GOODYEAR AND OTHER NEW ISSUES

Wednesday Evening.

THE boomlet which developed in the Calcutta stock market a few days ago has fizzled out during the past week. Bombay decided that the technical position had become over-bought, so it started selling the speculative issues freely. Prices in Calcutta, after initial reluctance, followed downwards, but since yesterday there has been a minor recovery.

It is hard to pinpoint the reasons for the fall in equity values. Some say that a lot of money is being held in reserve for subscribing to the attractive new issues which will be coming up shortly. The one which is awaited most eagerly is due from Goodyear India Ltd by the end of this month; the Company has confirmed that its factory near Delhi is nearing completion and will go into production before long. The stringency of bank credit is worrying the stock market now that the busy season seems to be approaching its peak. Recent speeches by various bankers offer little hope that the stringency will be reduced much even when the slack season sets in. Finally, it appears that operators are having second thoughts on the bonus issue prospects which inspired the recent boomlet.

Nevertheless, the technical position of the market has probably improved with the latest shake-out. It is reported that the Life Insurance Corporation has bought a fair amount of ordinary shares in Tata Steel. Rumour has it that the Calcutta Stock Exchange is thinking of adding three more scrip to the forward list, the three being J. K. Rayon, Central India Coal and Jaipur Udyog.

Indian Iron dropped to Rs. 26.72 at one stage, but have recovered to Rs. 26.85 at the settlement today. Among engineerings, the concentration is on companies whose business is believed to be expanding particularly fast, such as Indian Standard Wagon, Braithwaite and Burn, Texmaco lie depressed on informed selling.

The trend in jute shares has been hesitant, because the gunny markets have been fluctuating indecisively. The I.J.M.A. jute goods stock figures for March have proved satisfactory in so far as there has been only a minor increase in stocks. But the foreign demand for hessian and sacking at the moment is reported to be poor, and investors are worried that the power shortage in the Calcutta area will seriously affect the working of the mills. The prospects for the new jute crops, however, remain good.

Coal shares are dull, except for Bengal Coal, which are firm because the Company's recent debenture issue has been over-subscribed. The official announcement says that, of the Rs. 60 lakhs worth of debentures which Bengal Coal has issued, Rs. 30 lakhs were subscribed through firm applications. The remaining Rs. 30 lakhs have been subscribed more than twice. Except in the case of applications for Rs. 1,000, which will be allotted in full, allotments will be made *pro rata* to the amount applied for, subject to such adjustments as are necessary to make allotments in units of Rs. 1,000 in terms of the prospectus. Allotment letters and refund orders will be issued by 15th April.

Miscellaneous industrials have moved down in line with the general trend of the market, but are closing above the week's lows. The better-class shares, like Indian Aluminium, Indian Copper, Indian Cable and Dunlop Rubber, have resisted the decline well. But Hindustan Motor are quiet following reports that plans for manufacturing baby cars in the public sector are being finalised. India Steamship are worried about the outlook for freight rates. Papers are disturbed by the speech made by the chairman of the Indian Paper Makers Association, wherein a gloomy view was taken of the industry's profitability. Cotton textile shares have been steady on expansion hopes and because raw cotton is becoming more plentiful, but sugars are worried that large stocks of the commodity are accumulating at the mills.

There has been a slight reaction in tea shares because it is reported that plenty of common tea is available in the London market. If this remains the case, the new marketing season in north India might not make as strong a start as the trade had expected.

Institutional buying is keeping up Government securities, especially short and medium-dated loans. But the scrip on offer are few.

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during March was: pig iron 141,600 tons; steel ingots 142,300 tons; semi-finished steel for sale 33,200 tons and finished steel 81,700 tons.

Bombay Market

MODEST RALLY FOLLOWS EARLY PRICE DECLINE

OPERATORS TAKE CAUTIOUS VIEW

Wednesday Noon

THE Bombay stock market closed the past week in a sober mood. Share prices declined on a broad front earlier due to long liquidation induced by fears of high carry-forward charges and increased make-up prices. Towards the close, there was a modest rally on the view that the technical position had improved after the shake-out. Sentiment was also helped by a report that there was some institutional support for Tata Ordinary shares. Operators were nevertheless cautious in view of the fact that the credit shortage was being accentuated. Many new issues have been floated and considerable funds are being siphoned off.

Tata Steel closed at Rs. 150.50 and higher production figures for the Company in March have had steadying effects. Indian Iron were quiet at Rs. 27.15 because Lyons Range was reported to be in a bearish mood. Among engineering shares, Tata Locomotive were a firm feature and improved to Rs. 341 on investment buying. Premier Construction were shaded at Rs. 191, as were Alcock Ashdown at Rs. 318. Larsen and Toubro lost at Rs. 41.50. Motor shares were quiet, and Premier Automobile were lowered to Rs. 172.75. Hindustan Motor declined to Rs. 20.32.

Sentiment in cotton mill shares was maintained on good corporate news. The decision of some

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office :
HINDUSTHAN BUILDINGS
CALCUTTA

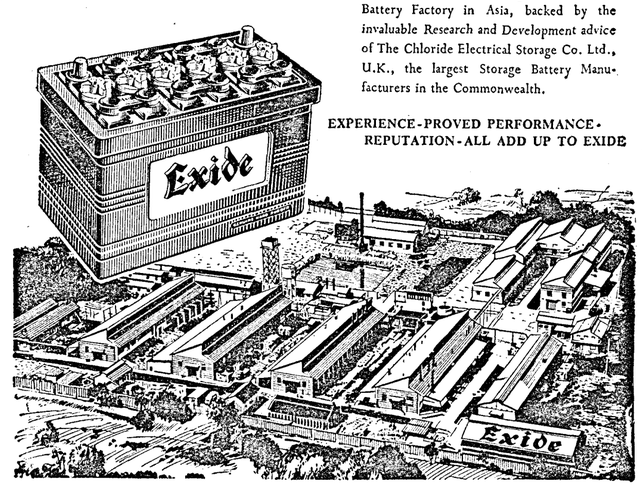
For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

BATTERIES ARE OUR BUSINESS

50 YEARS experience in India of supply, service and operation of EXIDE, CHLORIDE, EXIDE-IRONCLAD, Motor vehicle, Stationary, Marine, Train Lighting, Traction, Diesel-starting, Aircraft and other storage Batteries.

15 YEARS manufacturing achievement and development of the EXIDE FACTORY in India, the largest selfcontained Battery Factory in Asia, backed by the invaluable Research and Development advice of The Chloride Electrical Storage Co. Ltd., U.K., the largest Storage Battery Manufacturers in the Commonwealth.

EXPERIENCE-PROVED PERFORMANCE-REPUTATION-ALL ADD UP TO EXIDE



CHLORIDE & EXIDE
BATTERIES (EASTERN) LTD.
Calcutta Bombay Delhi Madras

ASSOCIATED BATTERY MAKERS
(EASTERN) LTD.
Exide Factory-Shamnagar, West Bengal.

EXIDE SALES AND SERVICE AGENTS THROUGHOUT INDIA

EESC-10

companies to issue bonus shares induced support, but highest levels were not maintained at the close because of profit-taking. Century were quoted at Rs. 579, but Bombay Dyeing were subdued at Rs. 65.30 due to the fact that the Company has no idea of issuing bonus shares for the time being. Svadeshi were bought at Rs. 265 and Tata Mills at Rs. 52.50 on expectations of bigger dividends. Kohinoor came to hand at Rs. 300 and Simplex were done at Rs. 187. Standard were steady at Rs. 1,485 and Khatau were transacted at Rs. 522.50. India United ordinaries were offered at Rs. 14.72 and business passed in Apollo at Rs. 1.60.

Prices of miscellaneous shares moved down in sympathy with the general trend. In sugar shares, Belapur declined to Rs. 286 and Phalton were quoted lower at Rs. 144. Walchandnagar Industries changed hands at Rs. 199.50. Cement shares were steady, and Associated Cement found buyers up to Rs. 160.50 on prospects of a bonus share issue. Digvijay were done at Rs. 154.50. Mining shares were steady, and Shivrajpur Syndicate were dealt in at Rs. 91. Steamship company shares were quiet, and Scindia Steam were available at Rs. 14.68. Great Eastern Shipping were sold down to Rs. 15.56. Rayon shares were quiet because it was feared that the burden of the increased excise duty might have to be borne by the industry. National Rayon reacted to Rs. 523 and Baroda Rayon were shaded at Rs. 144. Bombay Burmah improved to Rs. 619 on hopes of a bonus share issue. Chemical shares were quiet, and Tata Chemical were sold down to Rs. 19.52. Polychem declined to Rs. 240 and Indian Dyestuff were available at Rs. 505. Ceat Tyre were quoted lower at Rs. 287.50 but Voltas were steady at Rs. 277 on investment account. Synthetics and Chemicals declined to Rs. 150.

Banking shares were steady, but business was restricted. Central Bank were dealt in at Rs. 61.30 and Bank of India were done at Rs. 122. Insurance shares were steady, and business passed in new India Assurance at Rs. 59.

Scattered business was done in electricity company shares, and Ahmedabad Electric were placed at Rs. 81.80. Bombay Suburban were quoted at Rs. 85. Tata Hydro came to hand at Rs. 101.50.

Madras Market

SENTIMENT STEADY BUT TURNOVER FALLS

BONUS PROSPECTS HELP BULLS

Tuesday Evening.

THERE was an appreciable decline in turnover in the Madras stock market during the past week. Although sentiment was steady, operators were restrained by easier advices from the Calcutta and Bombay stock markets. Prospects for new and bonus share issues by some companies promoted bullishness. Textile shares were favoured on the view that production of the mill sector would be encouraged in order to meet cloth shortages. Government securities were steady and institutional support was forthcoming for the State loans. Sugar shares were quiet because many factories were believed to have been embarrassed by heavy accumulation of stocks of the commodity. Tea shares were quiet on the news of declines in prices of plain grades at the London auctions. Coffee shares were offered freely on fears of excessive supplies. Rubber shares were bought selectively. The publication of good dividends, combined with rights share issues by some companies, helped improve sentiment in miscellaneous shares.

In the banking group, Indian Overseas were bought at Rs. 189 and Indian at Rs. 171. Among public utilities, routine business was transacted. Cochin came to hand at Rs. 10.20 and South Madras at Rs. 10. Business was done in Vellore at Rs. 13.50 and in West Coast at Rs. 14.

In sugar shares, Deccan were sold down to Rs. 14.30 and India declined to Rs. 12.60. Mysore were offered at Rs. 59, but United Breweries were steady at Rs. 115.50. E.I.D. were steady and met with support up to Rs. 44.05 on expansion prospects.

In the planting group, Blue Mountain were taken at Rs. 3.55 and Cochin Malabar were dealt in at Rs. 7.92. Business passed in Consolidated Coffee up to Rs. 23.60 and Ouchterlony were indicated at Rs. 4.38. Peermade were steady at Rs. 23.30 on paying a final taxable ordinary dividend of 15 percent. Periakaramalai were done at Rs. 4.10 on declaring an interim taxable ordinary dividend of 7½ percent. Ossoor were bought up to Rs. 3.30 on paying an interim taxable ordinary dividend of 5 percent and Savamalai were in demand up to Rs. 3.55 on declaring a taxable ordinary dividend of 14 percent. Wartyhully changed hands at Rs. 3.30 on paying an interim taxable ordinary dividend of 5 percent. Business was done in Balmadies at Rs. 2.48 and Chembra were transacted at Rs. 3.90. Kil Kotagiri were steady up to Rs. 5.32 and Midland were wanted up to Rs. 11.80. Mysore Coffee were quiet at Rs. 5.55 and Nilgiri were offered down to Rs. 8.45.

In the textile group, Lakshmi were steady at Rs. 174, as were Madura at Rs. 38.18. Travancore Rayon improved to Rs. 38.50, but South India Viscose lost at Rs. 166. Vijayalakshmi turned buyers up to Rs. 105 on issuing ordinary rights shares in the ratio of one share for every two held, at par. Balarama Varma were steady at Rs. 94 on declaring a taxable ordinary dividend of 9 percent. Rajalakshmi were in demand up to Rs. 83 on paying a taxable ordinary dividend of 12 percent. Kothari were in demand up to Rs. 12.85. Bangalore Woollen were quoted at Rs. 204, but Buckingham improved to Rs. 209 on producing a very good report. Mettur were steady at Rs. 380, as were Premier at Rs. 260.

In the miscellaneous section, Aluminium Industries were supported up to Rs. 23.87 and Ashok Leyland were in demand up to Rs. 9.47. India Cement were quietly steady at Rs. 6.05 and Parry's Confectionery were firm at Rs. 6.23 on issuing ordinary rights shares in the ratio of one share for every two held, at a premium of Re. 1 a share. Travancore Ogale found buyers up to Rs. 7.20 on paying a taxable ordinary dividend of 6 percent. Enfield were steady at Rs. 14.87, but F.A.C.T. were sold down to Rs. 11.10. Mettur Chemical were steady at Rs. 14.25 and Mysore Paper improved to Rs. 25.50. Standard Motors were done at Rs. 16.75, but Spencer reacted to Rs. 25.25 on profit-taking. Business was done in Textool at Rs. 179 and Tube Investment were supported up to Rs. 290. United Electrical were transacted at Rs. 9.50 and business passed in Kirloskar Electric at Rs. 12.90.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs 20/25—20/31—19/44—19/75—(20/12).
Howrah—Rs. 22/25—22/37—21/94—22/00—(22.37).
Indian Copper—Rs. 5/44—5/45—5/28—5/28—(4/42).
Indian Iron & Steel—Rs. 27/56—27/74—26/82—26/85—(22/87).
Textile Machinery—Rs. 22/20—22/40—21/90—22/00—(25/70).
Dunlop Rubber—Rs. 51/00—51/37—49/25—49/50—(40/12).
Hindustan Motors—Rs. 21/25—21/41—20/00—20/00—(17/69).
Indian Aluminium—Rs. 35/00—35/00—33/69—34/50—(26/81).
Indian Cables—Rs. 37/44—37/81—36/37—37/00—(31/00).
Rohtas Industries—Rs. 21/44—21/56—20/37—20/50—(33/19).
Orient Paper—Rs. 42/10—42/20—40/80—41/00—(43/00).
Shree Gopal—Rs. 27/62—27/62—26/00—26/50—(23/87).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs 74/15—74/15—73/60—73/65.
3 % „ (1963-65)—Rs. 98/55—98/75—98/55—93/75.
3 % „ (1970-75)—Rs. 91/30—91/30—91/20—91/20.
3 % Bombay (1962)—Rs 99/15—99/15—99/15—99/15.
3 % Loan (1966-68)—Rs. 96/23—96/25—96/15—96/25.
3½% Loan (1967)—Rs. 99/07—99/07—99/07—99/07.
3½% „ (1961)—Rs. 100/00—100/00—99/95—99/95.
3½% „ (1965)—Rs. 99/90—99/90—9/90—99/90.
3½% „ (1966)—Rs 99/95—99/55—99/55—99/55.
3½% „ (1968)—Rs 98/90—98/90—98/90—98/90.
4 % West Bengal (1969)—Rs. 99/30—99/30—99/30—99/30.
4 % U.P. (1969)—Rs 98/40—98.50—98/40—98/50.

BANKS

Allahabad (Pref.)—Rs. 96/50 x.d.—96/50—96/50—96/50—(104/00).
Hindusthan Commercial—Rs 17/75—17/75—17/25—17/25—(20/50).
Hindusthan Mercantile—Rs. 15/50—15/50—15/50—15/50—(20/25).
United Commercial—Rs 86/25—86/25—86/25—86/25—(67/50).

RAILWAY

Dehri Rohtas—Rs. 23/00—23/00—21/94—22/00—(20/00).

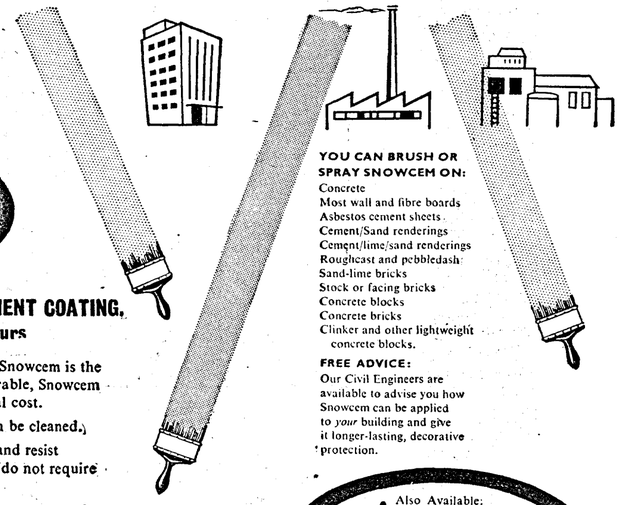
COTTONS

Bengal Nagpur—Rs. 3/69—3/87—3/69—3/75—(4/00).
Bharat Commerec—Rs. 24/62—24/69—23/31—24/00—(15/00).
Bowreah—Rs. 216/00—216/00—202/00—204/00—(159/00).

Protect your Office and Industrial Buildings with

Snowcem

SUPERIOR, LOW-COST, WATERPROOF CEMENT COATING.
Available in a wide range of colours



To protect your mill, factory or office building, Snowcem is the ideal coating material. Longer-lasting, more durable, Snowcem creates brighter decoration at a more economical cost.

Snowcem does not rub, flake or peel off and can be cleaned.

Snowcem coated surfaces are hard, waterproof and resist penetration of damp. Subsequent applications do not require any special preparation of surface.

Silvicrete White Cement is the base of Snowcem

YOU CAN BRUSH OR SPRAY SNOWCEM ON:
Concrete
Most wall and fibre boards
Asbestos cement sheets
Cement/Sand renderings
Cement/lime/sand renderings
Roughcast and pebbledash
Sand-lime bricks
Stock or facing bricks
Concrete blocks
Concrete bricks
Clinker and other lightweight concrete blocks.

FREE ADVICE:
Our Civil Engineers are available to advise you how Snowcem can be applied to *your* building and give it longer-lasting, decorative protection.

Also Available:
Impermo
CEMENT WATERPROOFING COMPOUND
Impermo is well-known as a most economical and superior water-repellent material in powder form for adding to cement to overcome the penetration of damp through cement, mortar or concrete.

Manufactured by: SNOWCEM INDIA PRIVATE LTD. BOMBAY
For detailed illustrated Instructions Booklet and further inquiries, contac
Sole Selling Agents For India: KILLICK, NIXON & CO., PRIVATE LTD.
31, Murzban Road, Bombay 1
Regional Selling Agents: Balmer Lawrie & Co. Ltd. Calcutta 1., Martin Burn, Ltd. Calcutta 1., Bird & Co. (Private) Ltd. New Delhi 1., Best & Co. Private Ltd. Madras 1., Harrisons & Crosfield Ltd. Ceylon.

SIP-9

Cawnpore—Rs. 9/31—9/37—8/87—9/12—(7/31).
Dunbar—Rs. 29/50—29/62—28/37—28/56.
Elgin—Rs. 20/87—21/00—19/62—19/62—(20/19).
Jayshree—Rs. 18/00—18/06—17/37—17/69—(13/31).
J. K. Rayon—Rs. 20/56—20/69—19/12—19/62.
Kesoram—Rs. 34/25—34/75—32/50—32/87—(24/69).
Do. (1st Pref.)—Rs. 103/50—103/50—103/50—103/50—(106/00).
New Victoria—Rs. 1/44—1/69—1/44—1/69—(1/56).
Swadeshi (Pref.)—Rs. 71/00—74/00—71/00—74/00—(61/00).
Do. (P.O.)—Rs. 10/00—10/00—10/00—10/00—(9/31).
Shree Madhusudan—Rs. 14/00—14/12—14/00—14/12.

COALS

Amalgamated—Rs. 24/69—26/00—24/69—24/94—(22/75).
Bengal—Rs. 355/00—356/00—349/00—350/00—(331/00).
Bharat—Rs. 4/25—4/31—4/25—4/31—(7/00).
Do. (Pref.)—Rs. 37/00—37/00—37/00—37/00.
Borrea—Rs. 23/37—23/37—23/37—23/37—(20/50).
Burrakur (1st Pref.)—Rs. 98/00—98/00 x.d.—98/00—98/00 x.d.—(90/00).
Do. (2nd Pref.)—Rs. 7/00—7/50—7/00—7/50—(7/07).
Central India—Rs. 13/62—13/65—13/06—13/06—(9/87).
Churulia—Rs. 3/28—3/28—3/22—3/25—(4/06).
Dhemo Main—Rs. 7/53—7/81—7/53—7/81—(9/00).
East Indian—Rs. 35/50—35/50—35/50—35/50—(30/19).
Equitable—Rs. 32/37—32/50—32/12—32/19—(30/25).
Jogta—Rs. 2/50—2/56—2/50—2/56.
New Beerbhoom—Rs. 22/37—22/37—22/19—22/25—(24/06).
Pench Valley—Rs. 18/87—18/37—18/87—18/87—(20/50).
Raneegunge—Rs. 16/50—16/62—16/25—16/56—(17/37).
Western Bengal—Rs. 9/56—9/72—9/25—9/31—(7/87).
West Jamuria—Rs. 7/25—7/25—7/25—7/25—(6/75).
West Laikdih—Rs. 5/69—5/69—5/69—5/69.

JUTES

Agarpara—Rs. 11/75—11/75—11/25—11/25—(11/94).
Anglo-India—Rs. 217/00—218/00—213/00—214/00—(218/00).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(96/00).
Alliance—Rs. 92/00—92/00—92/00—92/00—(120/00).
Do. (Pref.)—Rs. 72/00—72/00—72/00—72/00—(84/00).
Auckland (1st Pref.)—Rs. 71/25—71/25—71/25—71/25—(76/00).
Belvedere—Rs. 183/00—184/00—177/00—177/00—(152/00).
Birla—Rs. 39/25—39/50—36/50—37/62—(28/31).
Budge Budge—Rs. 145/00—145/00—142/00—142/00—(135/00).
Barnagore—Rs. 138/00—138/00—136/00—138/00—(153/00).
Champdany—Rs. 126/00—126/0—112/00—112/00—(118/00).
Cheviot—Rs. 17/25—17/25—17/25—17/25.
Chitavalsah—Rs. 12/75—13/56—12/69—12/94—(14/19).
Delta—Rs. 183/00—185/00—183/00—185/00—(154/00).
Empire—Rs. 20/06—22/06—19/94—19/94—(16/75).
Fort William—Rs. 27/19—27/25—26/37—26/44—(23/62).
Fort Gloster—Rs. 350/00—350/00—350/00—350/00—(393/00).
Ganges—Rs. 11/62—11/87—11/06—11/44—(11/94).
Gourepore—Rs. 415/00—417/00—407/00—407/00—(405/00).
Howrah ('A' Pref.)—Rs. 90/00—90/00—90/00—90/00—(101/00).
Kanknarrah—Rs. 76/50—76/50—76/50—76/50—(108/00).
Kamarhatty—Rs. 159/00—161/00—159/00—161/00—(209/00).
Do. 'B'—Rs. 152/00—152/00—152/00—152/00.
Kelvin—Rs. 160/00—160/00—156/00—158/00—(160/00).
Kinnison—Rs 180/00—180/00—180/00—180/00—(170/00).
Lansdowne—Rs. 118/00—120/00—118/00—120/00—(137/00).
Lawrence—Rs. 171/00—172/00—169/00—169/00—(133/00).
Megna—Rs. 13/44—13/50—12/87—12/87—(12/31).
Nellimarla—Rs. 11/56—11/56—10/75—10/94—(12/19).
New Central—Rs. 19/75—20/00—18/81—19/00—(26/19).
Northbrook—Rs. 26/00—28/00—27/62—27/62—(22/00).
Nuddea—Rs. 54/75—54/75—54/00—54/00—(53/00).
National—Rs. 21/19—21/19—21/19—21/19—(30/81).
Presidency—Rs. 5/75—5/87—5/37—5/44—(6/19).
Reliance—Rs. 6/94—6/94—6/81—6/87—(7/37).
Do (Pref.)—Rs 82/25—82/25—82/25—82/25—(81/00).
Soorah—Rs. 22/25—23/12—22/19—23/12—(22/75).
Waverley—Rs. 4/75—5/50—4/75—5/50—(3/56).

MININGS

Assam Sillimanite—Rs. 11/50—11/56—11/50—11/56.
Burma Mines—Re. 0/53—0/53—0/53—0/53—(1/32).
Metal Corpn.—Rs. 12/09—12/19—11/19—11/31—(13/56).

CEMENTS

Ashoka—Rs. 9/31—9/44—9/25—9/31—(10/00).
Assam Bengal—Rs. 5/75—5/75—5/19—5/37—(5/81).
Bengal Potteries—Rs 7/80—7/81—7/66—7/66—(6/00).
Dalmia (Bharat)—Rs 12/12—12/25—12/00—12/06—(12/37).
Do. (Pref.)—Rs. 8/25—8/25—8/12—8/12—(8/44).
Jaipur Udyog—Rs. 12/06—12/06—11/56—11/56—(12/50).
Orissa—Rs. 14/31—14/56—14/31—14/44—(13/81).
Sone Valley—Rs. 5/37—5/47—5/10—5/12—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 39/25—39/50—38/00—38/50—(26/31).
Smith Stanistreet—Rs. 13/81—13/94—13/81—13/94—(13/00).

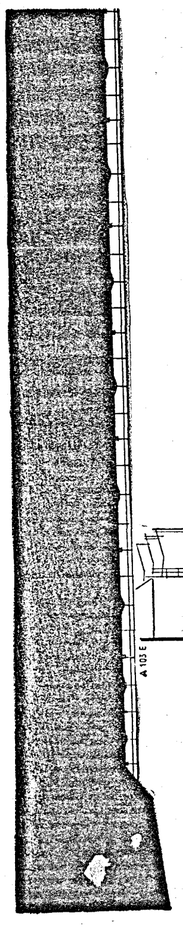
ELECTRICS

Calcutta—Rs. 14/94—14/94—14/56—14/69—(15/00).
Do. (Pref.)—Rs. 9/25—9/34—9/19—9/34—(10/12).
Patna—Rs. 10/25—10/25—10/25—10/25—(11/06).
United Provinces—Rs. 115/00—115/50—115/00—115/50—(131/00).

ENGINEERINGS

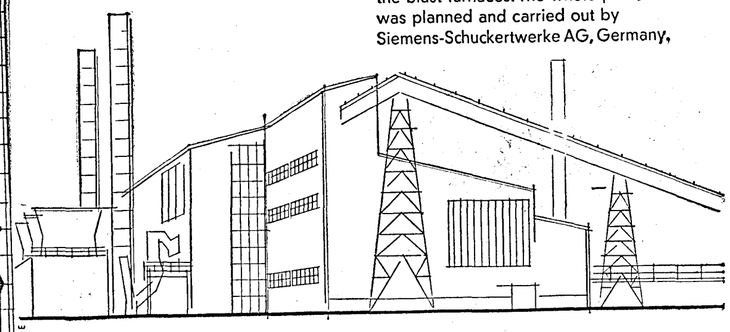
Bhartia Elec. Steel—Rs. 13/00—13/00—12/50—12/56—(16/00).
Braithwaite & Co.—Rs. 36/50—36/62—36/00—36/12—(29/25).
Britannia Building & Iron—Rs. 4/94—4/94—4/94—4/94—(6/87).
British India Elec Cons.—Rs. 31/12—31/50—30/87—31/50—(32/62).
Burn & Co.—Rs. 527/00—527/00—523/00—523/00—(465/00).
Do. (6% Pref.)—Rs. 105/50—106/00—105/50—106/00—(113/00).
Britannia Eng.—Rs. 14/50—14/50—14/50—14/50—(14/25).
Calcutta Steel—Rs. 18/12—18/12—17/62—17/75—(17/25).
Dalmia Iron—Rs 10/56—10/56—10/25—10/37.
Escorts—Rs. 21/37—21/37—21/12—21/25.
Guest, Keen, Williams—Rs. 45/62—45/87—44/87—45/00—(43/94).
Hindusthan Wires—Rs. 5/31 s.t.—5/66—5/31—5/62.
Indian Standard Wagon—Rs. 107/00—107/50—103/50—103/50—(94/50).
Do. (Pref.)—Rs. 115/00—115/00—115/00—115/00—(126/00).
Indian Iron & Steel (Pref.)—Rs. 92/50—93/00—91/50—93/00—(98/50).
Indian Steel & Wire Pro.—Rs. 45/00—45/25—45/00—45/25—(38/62).
Jay Eng.—Rs. 29/50—29/75—29/00—29/25—(20/87).

SIEMENS



165,000 h.p. for Rourkela

The new Rourkela power station has a total capacity of 165,000 h.p., of which 105,000 h.p. are available as electric energy for the rolling mills and auxiliary drives while 60,000 h.p. can be used for the turbo blowers of the blast furnaces. The whole plant was planned and carried out by Siemens-Schuckertwerke AG, Germany.



German Industries Serve India

SIEMENS-SCHUCKERTWERKE AG
BERLIN · ERLANGEN
SOLE REPRESENTATIVES
SIEMENS ENGINEERING & MANUFACTURING CO. OF INDIA LTD.
BOMBAY · CALCUTTA · NEW DELHI · MADRAS · BANGALORE · VISAKHAPATNAM
AHMEDABAD · LUCKNOW · NAGPUR · SECUNDERABAD · TRIVANDRUM.

Jessop & Co.—Rs. 23/30—23/50—22/00—22/12—(25/62).
J. K. Steel—Rs. 27/25—27/25—25/62—26/25—(17/12).
Kumardhubi—Rs. 7/00—7/25—6/75—6/94—(7/19).
Marshalls—Rs. 5/19—5/37—5/19—5/19—(6/19).
Raymon—Rs. 6/56—6/69—6/56—6/69.
Saran Eng.—Rs. 7/50—7/50—7/50—7/50—(7/81).
Textile Machinery (3rd Pref.)—Rs. 96/50—96/50—96/50—96/50.

INSURANCES

Concord—Rs. 11/00—11/06—11/00—11/06—(11/44).
India Trade & General—Rs. 31/25—31/25—31/25—31/25.
New Asiatic—Rs. 7/31—7/31—6/50—6/56—(3/37).
Ruby General—Rs. 9/06—9/31—8/87—8/87—(7/19).
Triton—Rs. 141/00—141/00—141/00—141/00—(147/50).

MISCELLANEOUS

Airways (India)—Rs. 7/25—7/25—7/19—7/19—(4/37).
Aluminium Corpn.—Rs. 20/31—20/37—18/94—19/00—(17/62).
Angelo Brothers—Rs. 23/94—24/00—22/87—23/31—(19/75).
Associated Battery—Rs. 36/25—36/50—35/25—35/25—(37/50).
Albion Plywood—Rs. 13/37—13/44—13/37—13/44.
Balmer Lawrie—Rs. 250/00—260/00—250/00—258/00—(219/00).
British India Corpn.—Rs 8/37—8/44—8/12—8/22—(7/53).
Bharat Nidhi—Rs. 9/90—9/94—9/87—9/94—(10/22).
British Paints—Rs. 26/00—26/00—24/75—24/75.
Britannia Biscuits—Rs. 45/12—45/12—45/12—45/12—(28/00).
Calcutta Safe Deposit—Rs. 7/37—7/37—7/37—7/37—(7/87).
Clive Row Investment—Rs. 8/87—8/87—8/50—8/69—(9/00)
Calcutta Tramways—Rs. 11/75—11/81—11/50—11/75—(13/94).
Duncan Brothers (Pref.)—Rs. 55/00—55/75—55/00—55/75—(55/75).
Dunlop Rubber (1st Pref.)—Rs. 112/00—113/00—112/00—113/00—(115/00)
East Anglia Plastics—Rs. 14/44—14/81—13/44—13/44.
Electric Construction—Rs. 14/75—15/00—14/25—14/62—(13/06).
Eastern Investment—Rs. 130/00—130/00—129/00—129/000—(147/50).
General Tyres—Rs. 7/06—7/25—6/75—6/75.
Gwalior Rayon—Rs 48/25—48/25—46/25—46/25.
Gillanders Arbuthnot—Rs. 13/25—13/25—13/25—13/25—(12/37).
Hindustan Aluminium—Rs. 13/37—13/44—12/81—13/00.
Hindustan Lever—Rs. 49/00—49/25—49/00—49/25.
Hindustan Motors (Pref.)—Rs. 204/00—204/00—193/00—194/00—(160/00).
Hindusthan Pilkington Glass—Rs. 32/62—32/62—32/00—32/12—(24/25).
Hindusthan Tyres—Rs. 10/81—10/87—10/00—10/00.
Hindusthan Development—Rs. 8/00—8/09—7/00—7/12.
Hoare Miller—Rs. 6/81—7/06—6/81—7/00—(7/69).
Imperial Tobacco—Rs. 11/25—11/44—11/25—11/31—(11/19).
Indian Wood Products—Rs. 33/94—34/37—33/94—34/00—(31/87).
Isaac Holdens—Rs 12/62—12/62—11/50—11/81.
Indian Rubber—Rs 17/00—17/00—17/00—17/00.
Indian Oxygen—Rs. 36/12—36/87—36/06—36/50—(37/12).
Jardine Henderson—Rs. 67/00—67/00—65/00—66/00—(74/75).
Do. (Pref.)—Rs. 59/00—59/00—59/00—59/00—(59/00).
Kettlewell Bullen (4% Pref.)—Rs. 55/75—55/75—55/75—5/75.
Macfarlane & Co.—Rs. 7/44—7/56—7/12—7/56—(4/00).
Do. (Defd.)—Rs. 1/31—1/37—1/25—1/28—(0/93).
Madhya Pradesh—Rs. 13/81—13/81—12/69—12/69—(18/62).
Metal Box—Rs. 47/50—48/25—47/50—47/50—(37/37).
Martin Burn—Rs. 26/81—26/87—25/87—26/12—(26/00).
Do. (Pref.)—Rs. 86/00—86/50—85/50—85/50—(101/00).
National Insulated Cable—Rs. 37/50—37/56—36/87—37/31—(28/31).
National Tobacco—Rs 21/50—21/75—21/00—21/69—(18/62).
Do (1st Pref.)—Rs. 74/00—74/00—74/00—74/00—(75/50).
National Pipes & Tubes—Rs. 24/87—24/87—24/50—24/75—(18/81).
National Rubber Mfg.—Rs. 15/81—15/81—15/50—15/75—(13/00).
National Rolling & Steel Ropes—Rs. 20/75—21/00—20/75—20/87—(15/56)
Phillips Carbon—Rs. 18/81—18/87—17/50—17/87.
Philips India—Rs. 33/25—33/50—33/12—33/12—(25/25).
Publicity Society—Rs. 16/00—16/00—15/94—15/94—(15/00).
Rallis India—Rs. 142/00—142/25—138/00—140/00—(105/00).
Rohtas Industries (B' Pref.)—Rs. 56/00—56/25—56/00—56/00—(60/50).
Standard Vacuum (Pref.)—Rs. 90/50—91/00—90/50—91/00.
Sirsilk—Rs. 9/06—9/12—8/81—8/81—(10/06).
Shaw Wallace—Rs. 25/12—25/12—24/50—24/69—(20/44).
Union Carbide—Rs. 56/00—56/00—55/62—55/75—(44/00).
Usha Martin Black—Rs. 6/12—7/37—6/06—6/94.
Walford Transport—Rs. 3/34—3/44—3/25—3/25—(3/50).

OIL

Indo-Burma Petroleum—Rs. 28/25—28/69—27/31—27/31—(27/87).

PAPERS

Bengal—Rs. 92/50—93/00—88/00—88/00—(99/50).
India Paper Pulp—Rs 19/44—20/25—19/44—20/06—(20/87).
Orient (2nd Pref.)—Rs. 63/25—63/25—63/25—63/25—(62/00).
Do. (1st Pref.)—Rs. 84/00—84/00—83/00—83/00.
Seshasayee—Rs. 4/81—4/87—4/69—4/75.
Sirpur—Rs. 17/62—17/62—16/87—17/00—(16/00).
Star—Rs. 13/37—12/50—13/37—14/50—(13/87).
Straw Products—Rs. 10/49—10/25—10/12—10/19—(12/75).
Titaghur—Rs. 37/12—37/12—36/50—36/62—(39/62).
Do. (P.O.)—Rs. 3/87—4/00—3/84—3/90—(4/06).
West Coast—Rs. 209/00—210/00—206/00—210/00.

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/12—7/12—7/12—7/12—(7/45).

SAW MILLS

Assam Saw—Rs. 2/56—2/56—2/56—2/56—(3/87).
Bengal Timber—Rs. 14/00—14/00—14/00—14/00—(12/00).

SHIPPINGS

Calcutta Landing—Rs. 13/06—13/06—13/00—13/00—(13/00).
Fraser & Co.—Rs 11/00—11/00—11/00—11/00—(13/25).
India Steamship—Rs. 8/87—9/00—8/75—8/84—(11/09).
India General Nav.—Rs. 74/00—75/50—73/50—75/50—(70/00).

SUGARS

Balrampur—Rs. 2/81—2/87—2/75—2/75—(3/50).
Belsund—Rs. 12/06—12/25—12/06—12/19—(13/31).
Carew & Co.—Rs. 13/50—13/81—13/06—13/06—(12/00).
Do. (Pref.)—Rs. 90/00—90/00—90/00—90/00—(85/50).
Cawnpore—Rs. 14/37—14/62—13/50—13/50—(15/25).
Champaran—Rs. 18/06—18/06—18/06—18/06—(20/75).
Dyer Meakin Brew.—Rs. 32/00—32/00—32/00—32/00—(20/19)
Raza Buland—Rs. 12/00—12/06—12/00—12/00—(13/00).
Ramnugger Cane—Rs. 28/12—28/50—28/12—28/50—(23/37).
Shree Krishna Gyanoday—Rs. 13/00—13/00—11/87—12/00—(14/00).
Samastipur—Rs. 11/12—11/19—11/12—11/19—(13/12).
Tulsipore—Rs. 5/50—5/50—5/50—5/50—(7/12).

TEAS

Baghmari—Rs. 29/62—29/75—29/37—29/75—(24/00).
Baradighi—Rs. 30/69—30/87—30/69—30/87—(27/25).
Bhatkawa—Rs. 24/75—25/25—24/69—25/25—(22/94).
Bishnauth—Rs. 25/25—25/25—24/75—24/75—(21/00).
Betjan—Rs. 31/00—31/25—30/75—30/87—(23/75).
Brooke Bond—Rs 17/75—17/81—17/75—17/81—(17/69).
Birpara—Rs. 181/00—183/00—180/00—180/00—(204/00).
Dhunseri—Rs 16/37—16/50—16/25—16/25—(18/25).
Duffaghur—Rs. 36/81—36/87—36/50—36/87—(41/00).
Dessai & Parbuttia—Rs. 147/00—148/00—147/00—148/00—(157/00).
Grob—Rs. 11/75—11/75—11/75—11/75—(14/06).
Gielle—Rs 10/94—10/94—10/94—10/94.
Huldibari—Rs. 29/37—29/37—29/25—29/25—(27/44).
Hasimara—Rs. 28/50—28/75—27/50—27/62—(24/00).
Hattikhira—Rs. 10/87—10/87—10/75—10/75—(14/00).
Hantapara—Rs. 142/00—143/00—138/00—140/50.
Jaybirpara—Rs. 19/62—19/62—19/62—19/62—(13/56).
Jayshree—Rs. 22/62—22/62—21/81 s.t. 22/06—(17/12).
Jutlibari—Rs. 30/00—30/19—29/62—30/06—(23/06).
Kotamullai—Rs 11/62—11/75—11/56—11/75—(16/56).
Killcott—Rs. 20/81—21/00—20/62—20/62—(20/06).
Ledo—Rs. 17/12—18/62—17/12—18/62.
Margaret's Hope—Rs. 16/62—16/81—16/50—16/81—(15/06).
Maud Tea—Rs 13/50—14/00—13/50—14/00—(15/00).
Murphulani—Rs. 25/00—25/00—25/00—25/00—(27/00).
Methoni—Rs. 19/81—19/94—19/75—19/75.
Nagaisuree—Rs. 228/00—229/00—214/00—219/00—(190/00).
Pahargoomiah—Rs. 28/50—28/75—28/50—28/75.
Poobong—Rs. 6/06—6/12—6/00—6/00—(6/94).
Ranicherra—Rs. 25/37—25/50—25/00—25/00—(20/75).
Sungma—Rs. 16/50—16/50—15/75—16/00—(14/15).
Roopacherra—Rs.15/50—15/69—15/50—15/69—(16/31).
Sapoi—Rs. 20/75—20/75—20/75—20/75—(24/00).
Teloijan—Rs. 35/37—35/56—34/50—34/62—(27/50).
Tezpore—Rs 17/94—17/94—17/81—17/87—(18/94).
Tyroon—Rs. 45/75—45/87—45/75—45/87.

DEBENTURES

5½% Caltex Refinery—Rs. 99/75—99/75—99/75—99/75.
6½% Naihati Jute—Rs. 90/50—90/50—90/50—90/50—(90/00)
5 % Macneill & Barry—Rs. 85/00—85/00—85/00—85/00—(85/00).
6 % Naskarpara Jute—Rs. 100/00—100/00—100/00—100/00.
4 % (1970) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
5½% Burmah-Shell—Rs. 99/50—99/50—99/50—99/50—(100/00).
6½% Dunlop Rubber—Rs. 106/00—106/00—106/00—106/00—(105/50).
6½% Guest, Keen, Williams—Rs. 105/00—105/00—105/00—105/00.
5½% Orient Paper—Rs. 93/50—93/75—93/50—93/75—(92/00).

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets.

The Research & Statistical Department undertakes research into industrial and financial problems and numbers among its clients, Government departments, railway administrations, chambers of commerce and industrial associations.

Published every Thursday.
Advertising rates on application.

Orders and enquiries may be sent to
The Managing Editor,
"Capital"
P.O. Box 14, Calcutta 1.
Telegram: "Capital" Telephone 23-5825-6.

Current Rates of subscription payable in advance.

	Free Delivery Radius	With Inland Postage	Outside India
	Rs. nP	Rs. nP	Rs. nP
Yearly	60 0	64 0	68 0
Half yearly	30 0	32 0	34 0
Quarterly	15 0	16 0	17 0
Single Copy	1 50	1 75	2 0

Air Mail rates on application.

London Market

STOCK MARKET BOOM CONTINUES

KEEN INVESTMENT DEMAND

London, 12th April.

THE boom in the stock market, particularly industrials, gathered considerable momentum during the past week, and a heavy demand in a market none too well supplied with stock carried many prices to new peaks. The volume of business generally has been on a vast scale with the total number of bargains marked on Monday well exceeding 25,000, the highest since the immediate post-election days over 15 months ago. Much of the business was of the genuine investment type with investors willing to take a long-term view rather than be put off by the less promising immediate outlook. There was also a fairly large element of speculative buying. While industrial equities have surged forward, fixed-interest stocks lacked support and in the gilt-edged market, there was selling by the small investor for reinvestment in equities. There was very little interest in foreign bonds, but dollar stocks advanced with Wall Street. The South African political situation overshadowed gold shares, and at times, there was a fair volume of selling, particularly on London account. The proceeds from many of these sales, it is believed, also found their way into domestic industries. However, the gold share market now appears steadier on small support, mainly from South Africa. Copper shares fluctuated somewhat, but the soaring price of tin brought persistent buying of tin shares and some sharp gains were recorded. Oil shares were quietly supported and there was buying of British Petroleum and Burmah in advance of their respective dividends due in the next few days. Tea shares were quiet and tended lower, but rubbers met with mild support.

New Delhi

MANUFACTURING COLLABORATION WITH WEST GERMAN FIRMS

MINISTER VISUALISES POSSIBILITY OF INDIAN MOTOR-CAR EXPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

COLLABORATION arrangements involving 32 West German firms were approved by the Indian Government during 1960. The following are some of the West German firms:

Name of Indian party	Name of West German party	Item of Manufacture
Delhi Garage (P) Ltd, New Delhi	Helios-Apparate Wetzel and Schlosshaver Gm.b.H., Hoidelbord	Centralised lubrication equipment
New Standard Engg. Co Ltd, Bombay	Deprag Pressuluft Maschinen Schulz K.G., Amberg-Opf.	Air compressors
Engines Valves Ltd, Madras	Alfred Teves, West Germany	A.T.E. valves
Autometers Private Ltd, New Delhi	Motor Meter, West Germany	Automotive panel instruments
Coimbatore Armature Winding Works Ltd, Coimbatore	Festo Machinen Fabrik, West Germany	F.H.P. motors
Assam Sillimanite Ltd, Calcutta	Vereinigtre Gross Almeroder Thonwerke, West Germany	Refractories
Bharat Timber Industries, Bombay	Deutsche Holzvered-lung, West Germany	Wood processing industry
Century Rayons, Bombay	A.K.V. Holland and Glaustaff, West Germany	Tyre cord
Raymon Engineering Works Ltd, Calcutta	Hoesch Export, Gm.b.H., Dortmund	Rail equipment
Rightaids (Orient) (P) Ltd, Madras	Hebborn and Co., West Germany	Ball point pens
Teksons (P) Ltd, Bombay	Autokuhler, Gm.b.H., Hofgeismar	Complete radiator, both tubular and honeycomb
Davenport and Company Pvt. Ltd, Calcutta	Halssen and Lyon, Hamburg	Buying and exporting tea to foreign countries
Automobile Industries and Agencies (India), Bombay	Lamforder Mettallwarrengesellschaft, Lamforder-H.A.M.N.	Tie rod ends
Sinac Group (India) Pvt. Ltd, New Delhi	Alfred Schuber Work zeng Und Apparatebau K.G. Kressbronn	Knitting machines

Manufacture of Gaskets

Another undertaking for the manufacture of gaskets in collaboration with Victor Manufacturing and Gasket Company of the U.S.A. is being examined here. The foreign collaborators, under the scheme, will supply the entire equipment valued at Rs. 9 lakhs as their share capital of capital participation. No royalty is involved. Asbestos sheets, steel sheets, synthetic rubber, chemicals, vegetable paper, etcetera, valued at Rs. 21 lakhs a year are raw materials for the unit, which will be located in Bombay. Already four firms have been licensed for the manufacture of gaskets. They are:

Name of the firm	Annual capacity in '00,000	Remarks
Payen-Talbros (P) Ltd, Delhi	83.5	Production commenced in 1957: collaboration with Payen of the U.K.
Auto Spares (P) Ltd, Baroda	210	Without any foreign collaboration. The party is also licensed for the manufacture of oil seals and radiators. The applicant resides in South Africa and he recently applied to the Government for permission to raise a loan from the U.K. to be paid from east African funds to finance the gaskets, oil seals, and radiator schemes sanctioned.
Excelsior Needles Industries (P) Ltd, Ludhiana	60	
J. Barman and Company, Delhi	90	

The Victor Manufacturing and Gasket Company of the U.S.A. is one of the largest gasket manufacturers in the world. It supplies gaskets to the well-known motor-car firms like Ford Motor Company, Chrysler Corporation, General Motors, etcetera. It also exports its products to many countries in the world including India.

Making Complete Clutch Assemblies

The manufacture of complete clutch assemblies in Faridabad, near Delhi, is contemplated. The lines proposed are as follows:

Phase	Lines of manufacture proposed	Monthly installed capacity on single shift
1961-62	Clutch plates comprising disc, flange, springs, facings and rivets	10,000 clutch plate assemblies
1963-64	Clutch plates as above	30,000 clutch plate assemblies along with other parts
1962-63	Clutch pressure plates and other parts	10,000 complete assembly
1963-65	Clutch pressure plates and other parts	30,000 complete assembly

Name of the product to be manufactured		Name of raw material	Quantity c.i.f. required value (annual)	Import policy for the item
Polychlordiene	970 tons	Dicyclopentadiene (imported)	339 tonnes	Rs. 474,600
		Chlorine (indigenous)	930 tonnes	
Peraceticacid	335 tons	Hydrogen peroxide (indigenous)	86.5 tonnes	
		Acetic acid-Glacial (indigenous)	288.5 tonnes	

Negotiations for collaboration are in progress with Lamellen Und Kupplungsbau Stuttgart, West Germany, and Maremont International Corporation, Chicago, U.S.A. At present, the following firms are licensed for the manufacture of clutch assemblies for capacities indicated against each:

Name of firm	Annual capacity in nos.
(1) Automobile Products of India Ltd, Bombay	15,000
(2) Turner, Hoare and Co. (P) Ltd, Bombay	36,000

Out of the two firms, the first one is in production. Licence to the other firm was recently issued.

Endrine, Chlordane and Heptachlor

The Mysore Fertiliser Company and Mysore Insecticide Company of Madras propose to set up a plant to manufacture endrine, chlordane and heptachlor. Within two to three years of the starting of the plant, they propose to produce the following from basic raw materials:

The cost of imported equipment (Rs. 1 crore) to be covered by equity capital participation and international loans to be arranged by the foreign collaborators from (i) the Development Loan Fund and /or (ii) the Export-Import Bank, Washington.

The foreign collaborators are prepared to assist in developing the exports of endrin, chlordane and heptachlor to be prepared by this unit, so as to earn the foreign exchange necessary for imported raw materials as well as payments of technical fees to them. Endrine, chlordane and heptachlor are among the important chlorinated hydrocarbons, which have strong pesticidal properties. The use of a wide range of technical materials is essential to avoid the chances of possible resistance that some of the insect pests may develop against one or the other pesticides. Endrine has proved to be very effective against some insects, where the conventional pesticides have failed to produce the desired results. The manufacture of endrin, chlordane and heptachlor has been developed by Velsicol Chemical Corporation and have been covered by patents. Velsicol Chemical Corporation will provide the requisite technical know-how and would also arrange foreign exchange necessary for the import of plant and equipment. The terms of collaboration and other connected matters are being negotiated.

Policy on Motor-vehicles

The Central Industry Minister, Mr. Manubhai Shah, in his speech before the meeting of the Association of Indian Automobile Manufacturers last week, said: "If we are to provide the benefits of mechanised transport to as wide a part of the public as possible, it should be our goal to develop the various forms of transport to suit the purchasing power of the different income groups in the country. The increasing stress that is being given to the production of mopeds, scooters and motor-cycles in greater numbers and the production of a low-cost car are steps directed towards attaining this goal. All these will really lead to the production of all transport units in the country going up. The objective could be defined as more transport at lower costs with good quality vehicles backed by proper and adequate servicing. This will rapidly develop motorisation and mechanised transport in our country of vast distances as has been through sound well co-ordinated policies in other advanced countries. You can see how the passenger bus transport has crossed all targets that we either in the Government or in the industry could ever forecast. The passenger buses whose production in 1964 was hardly 2,500 vehicles have reached about the 9,000 vehicles mark in 1960 and we expected that the production of passenger buses might cross the figure of 20,000 in 1965. The is a sure proof of the extremely fast rate of growth of transport needs." Mr. Shah added, "I need not stress the importance of exporting motor-vehicles and spares to the maximum extent. Export of each vehicle brings in an immediate gain in foreign exchange." So the motor-vehicle industry will follow the example of the sugar industry. The latter was nursed by the consumer to make this country self-supporting in white sugar. Today, when there is a glut, the Government and the industry are thinking of earning foreign exchange, without caring what price the consumer will have to go on paying. Similarly, while there are literally queues for new cars, the Minister is already talking of exports.

Equity Base of New Companies

The equity base of the new company floatations is unhealthy in so far as the promoters have used very little of their own resources, depending largely on bank finance for the purpose. This view, it is understood, was expressed by the Central Finance Minister, Mr. Morarji Desai, at a meeting of Parliament's Consultative Committee on Finance. The Government has the position in review with a view to broadbasing the equity structure of new companies in relation to bank finance, he has indicated. Mr. Desai also outlined the proposed schedule for the Income-Tax Amendment Bill, drafted in the light of the Tyagi Committee's report and the Law Commission's observations on the subject. The Government intends to introduce it during the current session of Parliament with a recommendation that it be referred to a Select Committee. The latter's report will be expected by the next session, when it might be adopted.

More Telephone and Cable Factories

The Central Transport and Communications Minister, Dr. P. Subbaroyan, has informed the Lok Sabha that the Government proposes to set up another telephone factory and a cable factory during the third plan. Another important announcement which has been welcomed particularly by members from the south, is that the schemes for the development of the ports of Mangalore and Tuticorin have been included in the third plan.

The Problem of a Sugar Surplus

Mr. S. K. Patil, Central Minister for Food and Agriculture, told members of Parliament that while the position concerning wheat, rice and pulses was satisfactory, the current "sugar surplus" presented an immediate difficulty. The stock with the factories at the end of the crushing season, it was expected, would be of the order of two million tons, and there was an urgent need for exports on a large scale. While all efforts were being made to push up exports, the price situation presented a serious difficulty. The cost of sugar produced in India was about Rs. 700 a ton, while the international price ranged between Rs. 400 and Rs. 450 a ton. Exports, therefore, had to be subsidised, and that meant hardship to the Indian consumer. The position had become even more difficult as a result of the recent Wage Board award. Patient handling of the problem was necessary.

He stated that when the Government gave incentives for the production of sugar, it was not its intention that acreage under sugarcane should increase. This had, however, happened; particularly in the case of Uttar Pradesh, about 400,000 additional acres had been brought under cane. He

emphasised that the Government's intention had been that the yield from each acre should increase, but, on an average, India's yield from each acre continued to be the lowest in the world, compared with the production in other important sugar countries.

In reply to a Member's contention that the prices of fertilisers were "too high", the Minister referred to the Fertiliser Distribution Enquiry Committee's recommendation that fertilisers should be supplied to farmers at as low a price as possible. This question, he said, was being considered. The price, it is expected, will be reduced by, say, Rs. 25 a ton.

Raw Materials for Plastics

The plastic industry in India produces raw materials and processed goods of the value of about Rs. 20 crores a year. The position of the principal raw materials used in the plastic industry and the manufacture of machinery is indicated below:

(i) Phenol-formaldehyde—The country is self-sufficient except in electrical grade material for which import is at present allowed.

(ii) Urea formaldehyde moulding powders—Although the licensed capacity is sufficient to meet the country's requirements, the actual production is not up to the capacity and about one-third of the present demand of this material is met by import of the material.

(iii) Polystyrene—The country is in short supply of this material. Two months' requirements were allowed to be imported in the last licensing period by small-scale industry.

(iv) Polyethylene—High density polyethylene is not yet manufactured in the country and its import is allowed. A licence has been issued for its domestic manufacture. The country is not fully self-sufficient in low density polyethylene, and two months' requirements were allowed to be imported in the last licensing period for small-scale industry.

(v) A beginning has been made in the manufacture of machinery like extruders, small injection moulding machines and compression presses used in the plastic industry. Moulds for the industry are also being locally fabricated. All types of moulded plastic goods are being produced in the country to meet the growing demand for consumer goods and industrial components. The capacity for plastic raw materials at the end of the second plan may be put at 20,000 tons a year (of this as much as 6,000 tons was established only at the end of the plan period and regular production is yet to commence), and production of the order of 11,000 tons a year. The target for the production of plastic raw materials by the end of the third five year plan has been fixed tentatively at 86,000 tons a year. It has been proposed to revise it to 125,000 tons. No target has been proposed for plastic processed goods.

The earnings from the export of plastic goods are steadily rising as may be seen from the statistics given below:

Year	Value of goods exported
	Rs.
1958	23.77 lakhs
1959	67.45 lakhs
1960	72.84 lakhs

The establishment of larger sized plants for the manufacture of raw materials, with a view to bringing down the cost of production, is being considered. It is expected that plastic raw materials will then be produced in the country at prices comparable with those in foreign countries. The demand for plastics in the world is steeply rising, and in spite of the several plants set up in all countries, there would be scope for exporting Indian goods. Thus, there is quite a bright future for the export trade in plastic manufactures. Economies in the production cost of plastic materials will also lead to increased home consumption.

Import of Tyres

At present it is estimated that there will be a shortfall of 120,000 tyres between domestic production and demand. This gap is being filled by arranging imports through the State Trading Corporation. Besides, the established importers were licensed to import to the extent of 75 percent of their established quotas during the licensing period October 1960-March 1961. The quantity of all the varieties of motor-vehicle tyres actually imported during the period January-November 1960 was 95,584 numbers.

U.S. P.L. 480 Funds

Representatives of the U.S. and Indian Governments signed agreements covering six projects and allocating a total sum of Rs. 46 crores out of the loan portion of U.S. P.L. 480 counterpart funds available to India. The agreements will cover the rupee costs of thermal power stations in Chandrapura (Rs. 20.5 crores) and Barauni (Rs. 1.3 crores), a hydro-electric project in Barapani (Rs. 6.4 crores), extensions to thermal power stations in Durgapur (Rs. 3.4 crores) and Kanpur (Rs. 95 lakhs), and the Trombay fertiliser plant (Rs. 13.4 crores). The entire estimated cost of all those projects is being financed by the United States. Agreements have already been signed with the U.S. Development Loan Fund for covering foreign exchange costs amounting to $87.9 million. All these U.S. D.L.F. loans are repayable in rupees. The Chandrapura plant in the Damodar Valley of north-east India will be a 250,000 kilowatt installation aimed at meeting part of an anticipated 812,000 kilowatt deficit in 1965-66 in India's most industrialised region. The Barapani project in Assam will facilitate the use of the State's important natural resources and assist in the development of that area. Assam has extensive resources of coal, limestone, bauxite, clay, oil and natural gas, plus large forests that could support pulp, paper, plywood and building material industries. The deficiency in power has delayed the development of these resources and industries, which can provide important employment and income in Assam.

The 30,000-kilowatt Barauni thermal plant in north Bihar will increase the power supply needed by a densely populated area and help further industrialisation in an area where there is already an inadequate supply of power for its sugar mills, steel rolling mills, heavy structural fabrication, railway coach factory and paper factory.

Extensions to the Durgapur station in West Bengal will meet the power need in an industrialised region, and the Kanpur extension to the only supplier of electricity in the area will assist a section where industrial uses represent about 80 percent of the total demand for power. Since India's third five year plan calls for increasing agricultural production by more than 30 percent, the Trombay fertiliser plant will be of considerable importance. The third plan contemplates tripling the output of nitrogenous fertilisers and increasing the output of phosphatic fertilisers by six or seven times.

Total U.S. assistance to India now stands at Rs. 1,808.9 crores ($3,800.4 million).

Indo-Greek Trade

Letters have been exchanged extending the validity of the Indo-Greek trade arrangement, and the lists attached to it, until the end of 1961. The trade arrangement which was first concluded in February 1953, has early been extended until December 1960.

Refractories Plant with Russian Credit

A refractories plant is among the projects to be financed with the 112.5 million roubles credit from Russia. A preliminary project study on which will largely depend the location of the plant, its size, the type of products it will make, etcetera, is now under way.

Cess Proposed on Iron Ore

A proposal for the levy of a cess on iron ore for providing welfare amenities to iron ore miners will be considered by the Industrial Committee on Mines other than Coal, at its next meeting to be held in the last week of this month.

National Development Council Meeting

A meeting of the National Development Council will be held in New Delhi on 30th and 31st May, to consider the final report on the third five year plan.

Home-grown Wool Exports

Exports of home-grown wool from India during the fourth quarter of 1960 rose by 71 percent, compared with the previous quarter, although they were 43 percent down on the fourth quarter of 1959. This brought aggregate exports for the year 1960 to 30.6 million lbs, which was 27 percent below the 42.1 million lbs exported in 1959. Shipments to the U.K. and the Common Market fell by 17 percent and 48 percent, respectively, to 11.3 million lbs and 3.9 million lbs. By contrast, exports to Russia rose by 23 percent to 7.8 million lbs but those to the United States were more than halved.

EXPORTS OF RAW WOOL FROM INDIA

(THOUSAND LBS. ACTUAL WEIGHT)

	1959	1960
Belgium	2,545	973
France	2,061	1,696
West Germany	2,113	671
Netherlands	639	410
Italy	92	114
Total Common Market	7,455	3,864
Russia	6,316	7,788
United Kingdom	13,618	11,251
United States	12,858	5,677
Other countries	1,864	1,971
Total	41,110	30,551

The output of woollen and worsted yarn in the third quarter of 1960 at 8.4 million lbs was 14 percent higher than in the previous quarter, but unchanged compared with a year earlier. This brought the total for the first nine months of the year to 21.4 million lbs, 4 percent less than in January-September 1959. The production of woollen and worsted fabrics rose by 8 percent between the two latest quarters, bringing the nine-month cumulative to 11.2 million linear yards or 1 percent more than a year earlier.

OUTPUT OF INDIAN WOOL TEXTILE INDUSTRY

	January 1959	September 1960
Woollen and worsted yarn (million lbs)	22.25	21.37
Woollen and worsted fabrics (million linear yards)	11.02	11.15

Selling Pakistani Gas to India

The Pakistani team to negotiate an agreement for the sale of natural gas to India will arrive here on 21st April. India needs gas for the fertiliser plant in Rajasthan. How far these talks will be successful in the context of the present Indo-Pakistani relations, it is difficult to say.

E.N.I. Interested in Oil Prospecting

According to official sources, there is the possibility of E.N.I. entering into an agreement for prospecting oil in Kutch, with the Italians developing petro-chemicals as *quid pro quo*. As already reported, a three-man Italian technical mission is arriving next week to carry on further negotiations for setting up the petro-chemical industry.

Burmah Oil Offer to Indian Government

Oil India in which Burmah Oil holds 66 percent of capital as against 33 percent by the Government of India has offered to increase the latter's share to 50 percent if it is granted a mining licence for 1,800 miles east of the area already held by it. The Company holds about 700 miles in which the new oilfields of Nahorkatiya, Moran and Hoogrijan are situated. Negotiations have now centred round the cost of production and a "reasonable margin" of profit. According to the existing agreement, the Company's sale price of crude will be either the landed cost similar to crude from nearest sources in Calcutta or the cost of production plus a reasonable profit, whichever is less. The Company has so far invested £25 million over the last ten years, without any return. Before venturing into a fresh exploration agreement, it would like to know not only the cost of production, but elements constituting it. Similarly, the Company would like the Government to determine what will be the reasonable profit. According to reports, the Company will be satisfied with 12 percent. Negotiations are proceeding.

Clutch Plates and Brake Linings

The following firms are licensed for the manufacture of clutch plates and brake linings:

Name of the firm	Items licensed	Licensed annual capacity
Automobile Products of India Ltd, Bombay	Complete clutch assemblies, brake linings	15,000 nos. 84 tons
Asbestos Magnesia and Friction Materials Ltd, Bombay	Brake linings	1,146 tons
Auto Supplies Co, Delhi	Brake linings and clutch facings	For a value of about Rs. 20 lakhs
Rane (Madras) Ltd, Madras	Brake linings clutch plates	180 tons 10,200 nos.
Turner Hoare and Co. (Pvt.) Ltd	Complete clutch assemblies	36,000 nos.
Hitkari Motors, Jullunder	Complete clutch assemblies	36,000 nos. (licence not yet issued)

There is yet another application to manufacture clutch plates and brake linings with capacities of 5,000 and 20 tons a month, respectively. The clutch plates are required for both original fitment and replacements for all motor-vehicles, tractors and some earthmoving machinery. The demand for motor-vehicles alone for the third plan period has been assessed by a sub-committee of the Development Council for Automobiles and Allied Industries at 100,000 a year. There is only one firm in production, namely, Automobile Products of India Limited, Bombay. Three other parties holds the licence to manufacture clutch plates and other components, of which two are for complete clutch assemblies including the plates. The terms of collaboration of the two parties who desire to manufacture clutch plates have not yet been finalised. Both of them visualise the import of plant and equipment. As far as the third party is concerned, the licence for plant and equipment has been issued and the production is to begin shortly. The foreign collaborator for the fourth unit is Relco Bremsbelagwerk, West Germany. The monthly capacity on a single-shift basis will be: clutch plates 5,000 nos., and brake linings 20 tons.

London

U.K. ECONOMIC SURVEY FORECASTS RISE IN OUTPUT AND EMPLOYMENT

TREASURY WORRIED ABOUT FRESH INFLATIONARY PRESSURES

(FROM OUR LONDON CORRESPONDENT)

TWO of the pre-Budget White Papers made their appearance last week—the annual Economic Survey and the preliminary estimates of National Income and Expenditure. Taken together, they suggest that the U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, may have to use his first Budget as a restraint rather than as a stimulant. A "significant" increase in output and employment is forecast for 1961 by the survey, which also suggests that there will be a moderate increase in personal consumption, that Government and local authorities are likely to spend more and that private investment is likely to rise sharply. The picture of resumed expansion after the stagnation of 1960 is damped down only by the prediction that business stocks—which rose abnormally fast last year—will rise much less in 1961. On balance, these trends should cause the total domestic output to increase this year, "but the size of this increase will depend also on the level of exports and the extent to which the total demand is met by imports during the year." The thesis that any improvement in prosperity must depend on expanding exports recurs frequently. The U.K. Treasury is clearly worried about signs of reviving inflation. Wages and salaries rose by 7½ percent from 1959 to 1960, and there is no sign that they have stopped doing so. This is the biggest increase since the 1955-56 rise of 9 percent, and experience suggests that it must be regarded as a warning signal. The man with property seems to have done even better than the wage-earner in 1960. Receipts from rent, dividends and interest were about 12½ percent higher than in 1959. National productivity has not kept pace with the increases, and an upward pressure on costs and prices has set in. This "has begun to reveal itself" in the rise of retail prices in December. "If increases in pay continue to outstrip the rise in national productivity, the pressure on costs and prices will be intensified and ability to export will be impaired," the survey comments.

Defending itself against the criticism that it is not doing enough to foster economic growth, the Government points to the maintenance of full employment as an important contribution, but also gives an assurance both to capital and labour that periods of recession and heavy unemployment, such as discouraged capital development in many industries before the second World War, will not be allowed to recur. "The fact that from time to time the Government is forced to act to restrain demand is not a contradiction of this general policy of encouraging economic growth ... the Government does not believe that running the economy with greater pressure of demand than at present will, in fact, increase a sustainable rate of growth ...." As for the F.B.I. criticism of the frequent "stop-and-go" changes of policy, the U.K. Government claims that these actions have in fact kept conditions more stable, but makes an important concession thus: "Nevertheless, it recognises the desirability of having a higher and steadier rate of growth, provided that this can be done without risk to the balance of payments, in order to encourage the sense of security and confidence in the future which are so important for business development."

Income and Expenditure

The second document shows that personal incomes, before tax, were nearly 7 percent higher in 1960 than in 1959. Of the increase, about one-fifth went in income tax and sur-tax and a tiny fraction in higher contributions to national insurance and health. Two-thirds of the rest were spent and one-third saved. In all, the public spent £16,640 million on goods and services, an increase of £684 million compared with personal spending in 1959. The money was spent broadly on food (2 percent more than in 1959), alcoholic drink and tobacco (6 percent), housing, fuel and light (6½ percent), durable goods (1 percent) and clothing (8½ percent). It is estimated that the money value of all goods and services produced in Britain in 1960—the "gross domestic product"—was 6 percent higher at £22,113 million, having risen only 3½ percent between 1958 and 1959. The gross national product, which includes net income from abroad as well as the gross domestic product showed a rise of 5½ percent. The gross trading profits of companies, before tax rose by 7 percent and the surpluses of the nationalised industries increased by 28 percent. Dividends and interest payments, before tax, were 17 percent higher than in 1959 a reflection of the sharp rise in profits which occurred in 1959. Last year's profits in the public and private sectors were divided among dividends and interest payments 31 percent, taxation 25 percent, and additions to reserves 44 percent. A large slice—18½ percent compared with 17½ percent—of the national income went into fixed investment in 1960. Investment spending by the private sector increased by £268 million (12½ percent) and in the public sector by £79 million (5 percent).

Final Exchequer Return

The annual Exchequer return—the Government's statement of accounts—for the financial year ended 31st March shows a surplus on ordinary revenue of £147.1 million. This compares with a surplus a year ago of £386.6 million. The original estimated surplus this year was £304 million, but supplementary estimates during the year have amounted to £156.9 million. Last year's surplus was reached after supplementaries of £102 million. Expenditure "below the line"—largely loans to State boards—exceeded repayments by £541.4 million, against £700.2 million a year ago, and the estimate of £622 million.

Revenue for the year, including self-balancing items, amounted to £6,343.6 million, against £6,015.6 million a year ago, and the estimate for this year of £6,333.8 million. Expenditure, including self-balancing items and the provision for sinking funds, was £6,196.5 million, against £5,628.9 million a year ago and this year's estimate, after allowing for supplementary estimates, of about £6,241 million. The overall deficit—reached by deducting the ordinary surplus from the "below the line" deficit—was £394.3 million, against £313.6 million a year ago and an original estimate of £318 million. The "below the line" deficit was just over £80 million less than estimated, but outgoings were £85 million less. This was largely due to net loans to the National Coal Board being only £2.8 million, against an expected £50 million, and loans to other nationalised industries £444.5 million, against the estimate of £482 million.

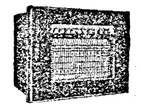
Fall in Reserves

The sterling area's reserves of gold and convertible currencies fell last month by £62 million and stood at £1,079 million on 31st March, the U.K. Treasury has announced. The fall is large but much less than was generally expected. It is certainly a great deal less than the amount of foreign currency which the Bank of England had to spend during March to stabilise the sterling rate against the massive withdrawal of foreign money. The German and Dutch currency revaluations caused widespread rumours and uncertainty about other currencies, and, as London had for the past year attracted abnormally large short-term funds, it was from London that these funds were shifted elsewhere when the pattern of exchange rates was so suddenly upset.

Just when that movement began to subside, the news of South Africa's withdrawal from the Commonwealth caused a further flight of short-term money. It is understood that the impact of these moves on the reserves has been reduced by the co-operation between the main European central banks which was agreed at the meeting of bank governors in Basle a month ago. Thanks to the arrangement between the central banks, the drop of £62 million in the reserves is nowhere near a record. Much heavier losses were incurred in many months up to 1957, and at a time when the reserves were much smaller.

Recovery in Motor-car Sales

Clear confirmation of the motor-car industry's spring recovery is contained in the March figures of hire-purchase contracts. The number of new contracts for motor-vehicle sales was 30 percent greater in March than in February and the trade in new motor-cars was almost back to the high level of March 1960. According to details issued by *Hire-purchase Information*, total contracts in March were 161,356, compared with 121,163 in February and 175,401 a year ago. The biggest improvement was in sales of new motor-cars where contracts rose from 14,737 in February to 20,212 in March, only about 100 below the March 1960 figures of 20,316. The used car business in March showed a more modest gain from 66,378 vehicles to 74,217, against a comparable 1960 figure of 82,203.



CHOOSE *ElectroniK* STRIP CHART CONTROLLERS for detailed, long-term records... and a complete selection of control forms.



CHOOSE *ElectroniK* CIRCULAR CHART CONTROLLERS for ease of scale reading... convenient daily charts: in a full range of electric and pneumatic control forms.



CHOOSE *ElectroniK* CIRCULAR SCALE CONTROLLERS where you want readability and control check at extreme distance...without need for a record.



CHOOSE THE PROTECT-O-VANE SAFETY CUT-OFF for simple dependable excess temperature protection...can be used with any temperature control to prevent furnace shut downs and loss of production.

Whatever your furnace needs for control...

There's good reason why more heat-treating furnaces everywhere are controlled by Brown instruments. First, of course, is performance...sensitive, precise control. And equally important is versatility. In this varied line of instrumentation you'll find just about everything a furnace could possibly need in the way of control.





CHOOSE PYR-O-VANE CONTROLLERS where you don't need a record but do need precise vane type snap action electric control by a millivoltmeter instrument...also available with pulse-type time proportioning action, in both vertical and horizontal models.

Honeywell

First in Control

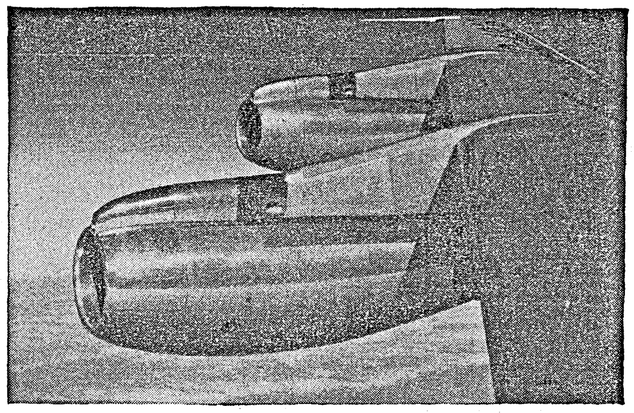
SINCE 1885

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING CO. (Calcutta) Private LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY · DELHI · MADRAS

'BSBS-H31/60



BOEING 707 Jet INTERCONTINENTAL

Eastbound to Tokyo and Westbound to Frankfurt. Our *twice weekly* flights from Calcutta link Rome, Cairo, Dhahran*, Karachi, Bangkok and Hong Kong.
From Frankfurt direct connections available to London, New York and Montreal.

Nonstop Frankfurt—London, daily.
Nonstop Frankfurt—New York, daily.
Nonstop Frankfurt—Chicago, thrice weekly.
Frankfurt-Paris-Montreal-San Francisco, thrice weekly.

Choice of first class Senator Service or Economy class on board. Best food, choicest drinks, alert stewards and charming hostesses will all add up to make your trip the most memorable ever !

Consult your Travel Agent or

LUFTHANSA GERMAN AIRLINES

AIR FRANCE AUTHORIZED LUFTHANSA IATA

*Once Weekly.

Promoting Indo-German Relations

LH/G/52

LINCOLNWELD

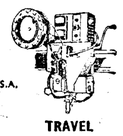
AUTOMATIC & SEMI-AUTOMATIC

SUBMERGED ARC WELDING EQUIPMENT

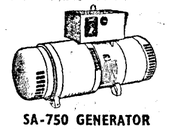
Manufactured by THE LINCOLN ELECTRIC CO., U.S.A.



TRACTOR



TRAVEL CARRIAGE



SA-750 GENERATOR
(for use with both Automatic and Semi-Automatic equipment)



MECHANIZED SQUIRT WELDER

BURN & CO. LTD.

AGENCIES DEPARTMENT,
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1
Managing Agents : MARTIN BURN LTD., Calcutta
Branches at : New Delhi Bombay Kanpur
Agents in South India :
THE SOUTH INDIAN EXPORT CO LTD., MADRAS 2

BASC-8A

Commodity Markets

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base: year ended March 1953=100) remained stationary at the earlier week's level of 127.2 during the week ended 18th March, 1961. The index was higher by 0.5 percent and 6.9 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The prices of salt in Cuttack (+12%); rice in Tihu (+11%) and in Kotma (+7%), onions in Calcutta (+9%), wheat in Hapur and dalda (vanaspati) (+5% each), groundnut oil (+4%), chillies (+3%), ragi, masur, tea and coffee (+2% each) and cashewnuts (+1%) rose while those of onions in Delhi (—2%), fish (—16%), salt in Tuticorin (—7%), rice in Balasore and Sadar (Cooch Behar) (—6% each) and in Balurghat(—5%), oranges (—6%), wheat in Dhanduka and eggs (—5% each), barley (—4%), potatoes (—3%), jowar and gram (—2% each) and bajra, maize, gingelly oil, mustard oil, meat and gur (—1% each) moved down, and the index for Food Articles stood at 116.7, against 116.8 for the earlier week. The index for tobacco rose by 0.8 percent to 112.6 due to an increase in the prices of raw tobacco (+1%). Higher prices of kerosene oil (+3%) and castor oil (+1%) raised the index for the Fuel, Power, Light and Lubricants group by 0.3 percent to 120.7, compared with 120.3 for the previous week. The index for Industrial Raw Materials advanced by 0.2 percent to 159.4 due to a rise in the prices of castorseed and cottonseed (+4% each), linseed (+3%), groundnuts (+2%) and copra (+1%), although the prices of lac (—3%) and raw jute, raw wool, and rapeseed (—1% each) declined. The index for Intermediate Products increased by 0.9 percent to 138.5, compared with 137.2 (revised) for the previous week, dut to the rise in the prices of rayon yarn (+4%), linseed oil (+3%) and coir yarn and zinc (+1% each). The prices of copper (—2%), however, moved down. The index for Finished Products remained unchanged at the previous week's level of 128.5. Items which showed variations during the week were: silk and rayon manufactures (+2%), general chemicals (+1%), glass (—2%), jute manufactures and oilcakes (—1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 18-3-61	11-3-61	19-3-60
I Food Articles:	116.7	116.8	117.1
(a) Cereals	99.9	100.4	103.1
(b) Pulses	92.9	93.1	89.7
(c) Fruits and vegetables	106.1	108.3(R)	127.0*
(d) Milk and ghee	111.5	111.3(R)	113.4
(e) Edible oils	166.1	163.5(R)	135.9
(f) Fish, eggs and meat	119.6	127.7(R)	115.5
(g) Sugar and gur	116.5	116.9	140.1
(h) Others	167.0	165.1	156.4
II Liquor and Tobacco:	115.0	114.2	96.1
(a) Tobacco	112.6	111.7	93.8
III. Fuel, Power, Light and Lubricants:	120.7	120.3	117.7
IV. Industrial Raw Materials:	159.4	159.1	132.7
(a) Fibres	176.0	177.0	126.5
(b) Oilseeds	161.2	159.4(R)	140.9
(c) Minerals	95.2	95.2	97.5
(d) Others	128.5*	128.8*	131.6
V. Manufactures:	129.9	129.8	116.8
A. Intermediate Products:	138.5	137.2(R)	121.1
B Finished Products:	128.5	128.5	116.1
(a) Textiles	134.7	134.6	115.0
(i) Cotton	126.6*	126.6*	124.4*
(ii) Jute	164.0	165.0	97.9
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	118.4*	115.7*	102.9*
(b) Metal products	146.9	146.9	149.2
(c) Chemicals	104.7	104.6	104.8
(d) Oilcakes	145.7	147.1(R)	141.4*
(e) Machinery and transport equipment	112.5	112.5	111.0
(f) Others	118.0	118.2	113.8
All Commodities	127.2	127.2	119.0

R=Revised *=Estimated

WORLD LEAD SUPPLY TO BE RESTRICTED

To counter the threat to prices from heavy existing stocks, measures to restrict world supplies of lead have been agreed on by the 24 nations represented at the recent meeting in Mexico city, of the International Lead-Zinc Study Group. A statement issued after the closing season reported a decision to curtail lead supplies to a level about 2 percent below the estimated world consumption in 1961. Surplus stocks of the metal were estimated at 90,000 tons. Specific action to reduce mine and ore metal production was announced by Australia, Mexico, Peru, Sweden, the United States and the countries of the European Common Market. Canada had already made known plans to reduce output, and Yugoslavia to cut down production or exports. In addition, the United States, has agreed this year to negotiate contracts for the barter of surplus lead stocks against surplus agricultural commodities. The *communiqué* added that Russia and Poland had expressed their desire to co-operate with other members. It urged that countries other than those announcing cut-backs would take no action to nullify the effect of the curtailments.

Jute

ELECTRIC POWER SHORTAGE HITS THE JUTE MILLS

WEATHER REMAINS FAVOURABLE FOR NEW CROPS

EVERYONE connected with the industry is hoping for large jute crops in 1961-62. Conditions have so far been almost perfect in both Pakistan and India. Sowings in Pakistan are more than in previous years, but many doubt the Government's estimate of the crop. Apparently the estimate assumes a yield of about four bales an acre. The official statement points out that this is slightly below the average and thus gives the impression that the published figure is conservative. In recent years, however, the yield an acre has never been so high. Why, then, should it suddenly rise? An average of 3.7 bales an acre might be nearer the mark, and that would considerably reduce the estimate. If Government "estimates" have to be issued, they ought to be based on facts, not propaganda.

During the past week, there has been a substantial fall in the prices of both hessians and sacking. But many think that the reaction has been exaggerated by powerful bears exploiting the weakness of the bulls. The industry still cannot sell its products at a profit. For the next few months, the relationship between the cost of the raw material and of the finished product will depend on the trends in supply and demand. The main problem is to get jute goods back on a competitive basis. That can be done in only two ways—either by a reduction in manufacturing costs or by a reduction in the price of the raw material, or both. It is difficult to see how a reduction of manufacturing costs can be achieved. Any attempt to cut wages or the workers' amenities would be strongly resisted. This only leaves the hope of cheaper jute, which depends on climatic conditions.

There is one way, however, in which the workers themselves can contribute to the rehabilitation of the industry. During the past two decades, there has been a steady decline in the output a man-hour. But when the necessity arises, as was highlighted by the increase in productivity during January-February following the introduction of shorter working hours, the workers can rise to the occasion when their pocket is hit. If, by judicious propaganda, they can be induced to maintain this effort even after working hours are increased, it would promote their own interests.

The shortage of electric power culminated on Tuesday afternoon in the complete closure of eight or nine jute mills. This was only a temporary misfortune, however, and it is understood that production restarted on Wednesday. But it is possible that other areas may have to face similar treatment unless working hours are staggered. Enquiries from the Calcutta Electric Supply Corporation indicate that there is no short-term remedy for the present power crisis. It may be some months before the situation is completely back to normal, although by the end of April a big improvement may be expected.

I.J.M.A. Gunny Stock Figures

There was a marked reaction in the Calcutta market to the publication of the I.J.M.A. jute goods stock figures for March. It was generally expected that stocks would decline, but in fact they rose by 1,300 tons to 85,100 tons. There were 24,800 tons of hessians (29.2 percent), 46,400 tons of sacking (54.5 percent) and 13,900 tons of other goods (16.3 percent). The rise was 800 tons in hessians and 1,800 tons in other goods, while sacking stocks dropped by 1,300 tons. The total is the highest for eight months, and at the present rate of production, constitutes a little over a month's output. The fall in sacking stocks has been construed as a bullish factor, but is mainly due to some Government goods being taken up, as shipments during March were very poor.

New Crop Prospects

Conditions in all the areas in Pakistan continue to be favourable, although in some of the lowlands, river levels are about three feet higher than is normal for the time of year. If the rivers show a further tendency to rise, it is feared that some of the crop may have to be harvested early to save it from damage. In that event, the early arrivals will inevitably be of short and immature jute. Latest reports indicate that sowings in the midlands have been completed. Widespread rainfall in most areas has caused rivers to rise, but a few districts are still short of rain. In general, the prospects are better than for several years.

In India, weather conditions continue to be favourable for the preparation of the land and for sowing. There have been no reports of business in new crop jute. But in Pakistan, new crop offers are attracting interest at about Rs. 300 a bale for Exports Firsts for July delivery and Rs. 230 a bale for October-December delivery. Reports of actual business, however, are few as most buyers expect lower prices in the future. The current quotation in Pakistan for old crop Export Firsts is about Rs. 360 a bale.

The increasing competition for Pakistani raw jute exports is highlighted by a recent announcement by the Spanish Ministry of Commerce. Under a bilateral trade agreement, Spain is to import about 1,400 tons of jute from Thailand under licence. Although this is not a very large amount, it is expected that if the jute turns out to be satisfactory, it may lead to other contracts. Thailand does not have much surplus jute over and above her own requirements. At present, she can in no way be considered a serious competitor in world markets. But it is understood that concentrated efforts are being made to step up jute production with a view to building export markets. Siamese jute was again on offer in Calcutta last week, but buyers showed no interest as the Government of India has not yet announced any definite policy concerning the import duty. It is understood that those who took up small sample lots had to pay the duty, but were told that it would be refunded. Now, some months later, they are still waiting for the refunds. Siamese jute is reported to compare very favourably with Indian jute, and could partly relieve the current shortage if the Government takes a more realistic attitude.

THE JUTE MARKETS

Manufactured Goods: At the opening last Thursday, the market opened on a weak note as continued selling pressure from mills forced prices down. Lower advices from the fibre section helped the bears so B Twills fell by about Rs. 4. On Tuesday morning, the opening quotation for April B Twills was Rs. 172, which was Rs. 12 nigher than that for July-September. In hessians, 4/9in. 10oz. was called over at Rs. 59.25 for April shipment and Rs. 2.75 less for July-September. Over the next two days, operators hammered the market down. By Saturday, B Twills were at Rs. 169 and 11-porter hessians at Rs. 58. There was very little change over the week-end, and prices on Monday morning only showed minor variations. As the day progressed, however, rates recovered slowly due to the publication of the I.J.M.A. gunny stock figures. The decline in sacking stocks induced some covering in heavy goods. Towards the afternoon, small overseas interest strengthened the upward tendency, and by Tuesday morning, B Twills were back at Rs. 173 and hessians at Rs. 58.75. There was little change during the day, but the stronger raw jute market tended to create a steadier undertone.

Opening quotations on Wednesday morning were as follows :

	April	May	June	July-Sept.
40in. 7½oz.	43.65	43.50	42.25	42.00
40in. 8oz.	46.75	46.50	46.00	44.75
40in. 10oz.	58.50	58.25	57.75	56.00
B Twills	173.00	172.00	170.00	162.00
Heavy Cees (Plain)	174.50	173.00	171.00	162.00
A Twills	208.00	207.00	204.00	194.00
Liverpools	195.00	194.00	193.00	185.00
Cornsacks	175.00	174.00	173.00	165.00

Raw Jute: The fibre market was very quiet at the opening of the past week, with mills showing little interest. Sellers were keen for business but buyers expected lower prices, and although many of them had quotas in hand, they preferred to hold off. Only small business was reported, usually at discount prices. This was the pattern of business as Assam Bottoms rates came down from the opening level of Rs. 56 to Rs. 53 by Saturday. With the issue of quotas and an increase in the volume of business, prices began to rise after the week-end, and by Tuesday, Assam jute was back at Rs. 55. Sellers reduced their offers as more mills came into the market, and towards the close, conditions were fully steady.

Upcountry markets were very quiet throughout, with practically no business reported. Rail arrivals in Ccssipore amounted to 360 wagons, which was the same as last week, and generally considered good for the time of year.

Opening quotations on Wednesday morning were as follows :

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	150.00	56.00	Apl.-May
Northern	147.25	55.00	,,
Purnea Desal	144.75	54.00	,,
Daissee Selected	155.50	58.00	,,
Assam Tossa	151.50	56.50	,,
Mesta :			
Assam-Northern	143.25	53.50	,,
Desal	143.25	53.50	,,
Daissee	142.00	53.00	,,
Jungli	139.25	52.00	,,
Indian Cuttings	255.00 a bale		,,
Pakistani N. C.	255.00 a bale		,,

THE FOREIGN JUTE MARKETS

FIBRE PRICES CONTINUE TO FALL

(FROM OUR DUNDEE CORRESPONDENT)

THE jute industry in Dundee and on the Continent is happy at the way raw jute prices are going down. The fall in the past week has been £5 to £8 a ton, depending on the grade. Some people in Dundee say that values are not coming down fast enough, but the fall is steady and that is what really matters at present. Prices must decline substantially before they can be said to be quite reasonable again. The market thinks that a reasonable level of values for raw jute is around £90 for Mill Lightnings and £5 more for Mill Firsts.

Shipment prices for April-May are now at £190 lowest for Mill Firsts, £185 for Mill Lightnings, £181 for Mill Hearts and £172 for Grade Hearts, £191 for Grade Tossa-2/3, £185 for fours

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

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

Description	31st March, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	28th February, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (—) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st March, 1960 Lakh Yds. (000 Metres	000 Tons (000 Metric Tons)
	8.72	24.8	8.71	24.0	+1	+0.8	10.26	27.9
Hessian cloth and bag	(7.97.52)	(25.2)	(7.96.17)	(24.4)	(+1.35)	(+0.8)	(9.38.59)	(28.4)
	11.01	46.4	11.06	47.7	—5	—1.3	7.02	29.4
Sacking cloth and bag	(10.06.68)	(47.2)	(10.11.42)	(48.5)	(—4.74)	(—1.3)	(6.41.87)	(29.9)
		13.9		12.1		+1.8		14.6
Others		(14.1)		(12.3)		(+1.8)		(14.8)
Grand Total		85.1		83.8		+1.3		71.9
(000 Tons/Metric Tons)		(86.5)		(85.2)		(+1.3)		(73.1)

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

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office Kathmandu, Nepal.

Authorised Capital	N. C. Rs.	1 crore
Paid-up Capital	N. C. Rs.	25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs.	50 lacs
(N. C. Rs. 160 = I. C. Rs. 100).		

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

and £179 for Continental Tossa-2/3, c.i.f. U.K.-Continent. Holders of secured parcels afloat are anxious to sell and they are ready to accept a few pounds a ton less. At the same time, other firms are reluctant to accept less than the E.P.C. rates, which are £4 to £5 a ton above the lowest limits.

Meanwhile, dealers say that prices must come down a good deal if the industry is not to suffer further losses as it has already done due to the unnecessary rise in prices to over £200 a ton. The sooner they can be adjusted to something like normal levels, the better it will be for the whole trade. Many customers are either holding off as long as possible or they are replenishing their stocks with substitutes which, in many cases, mean paper. It is said that the outlook for new crop jute has never been as promising as it is this year, so there is a prospect of a bumper supply next season. Good rains have fallen in India and Pakistan, and sowings are proceeding satisfactorily. Sellers in Dundee see no point in offering new crop They are soliciting bids, but spinners' ideas are low, so no business is being done.

Calcutta goods have fallen to 88s for 40in. 10oz. hessians and 67s for 7½oz., April, 87s 6d and 66s 6d May, 87s and 66s June, with July-September mentioned at 85s and 64s, with B Twills at 255s, 254s, 251s 6d and 240s 6d for the respective months of shipment, f.o.b., Calcutta. Yarns and cloth are dull, and there has been a good deal of short-time working.

THE PAKISTANI JUTE MARKETS

FIBRE DULL

(FROM OUR EAST PAKISTAN CORRESPONDENT)

BOTH the overseas market in London and the local market in Narayanganj are dull and inactive. Little or no business has been reported over the past week, and low prices are indicated. The true market position is reflected more in Calcutta where both gunny and jute prices have come down, partly due to the speculative expectations of a large and early crop, but also due to a complete lack of overseas interest. The E.P.C. prices for raw jute have again come down, and now stand at £192 c.i.f. Continent for Export Firsts and for Dundee Tossa 4s and £120 for new crop. At these levels, no business has been reported, but it is difficult to say at which levels buyers will be interested.

Local prices have also come down considerably, Cuttings being offered at Rs. 225 with no takers, and Export Hearts quoted at Rs. 320. More business has been reported in new crop for various deliveries, ranging from Rs. 50 for Cross Bottoms for July delivery to Rs. 38, for October-November. Overseas forward business has been reported in the range of £160 for Export Firsts, but it is very difficult to find out how much business, if any, has actually been done. It seems strange that in a season when there has been a very definite short crop in both countries, the market should come down at the end of it, that is to say, at a time when it becomes most obvious that there is not sufficient jute and at a time when jute is most urgently needed by all kinds of buyers. The reason, of course, is the sentiment which has been created by reports of a large and early crop. It seems, however, that even if the crop is early, which this correspondent is not inclined to believe, overseas buyers cannot expect shipments before the end of July, whereas they can still get at reasonable prices, at about £185 c.i.f. Continent, Export Lightnings for shipment in April or even May. It is possible, therefore, that during the next few weeks, buyers will come into the market to cover their requirements for the period until they receive new crop jute. If they buy as much as 100,000 bales for shipments during April-May, this should more or less clear up current stocks with balers.

E.P.C. registrations for the last half of March are remarkably low at 26,807 bales, even considering the holiday period. It is interesting to note that India has come in again and bought 1,100 bales, it is reported, mostly of Cuttings. The biggest buyer was Czechoslovakia with 14,000 bales, followed by France which bought 2,225 bales. The U.K. bought nothing. The total registration up to the end of March amounted to 2,814,082, compared with 3,897,469 bales last season. Excluding India, it seems that overseas buyers have only bought just over 2.4 million bales, which must include some of the previous season's jute.

The crop continues to enjoy ideal growing conditions, although they vary in different parts. In some areas, there has been excessive rain whereas in other areas, the weather has been so dry that little or nothing has been done to the midland crop. The dry areas are, generally speaking, isolated districts with the exception of the area where the hard district jute grows, which seems to have suffered more than most. The present indications merely suggest a delay but no damage to the crop.

NAMES AND DATES

Mr. J. W Dixon and Mr. G. B. Sibley have been appointed directors of the British India Steam Navigation Co. Ltd as from 1st April, 1961.

Mr. Rasiklal Worah, Mr. N. L. Jalan and Mr. S. N. Bhattacharya have been elected president, vice-president and honorary secretary, respectively, of the Indian Colliery Owners Association for 1961-62.

Plantation Topics

NEW IMPORT QUOTA GRANTED FOR AFRICAN RAW NUTS

FOREIGN DEMAND FOR PROCESSED KERNELS EXPECTED TO RISE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Government of India has partially granted the cashew processors' request for an additional quota for importing raw nuts from Africa. It is reported to have released an additional 20 percent quota recently. The total release for the current year thus comes to 70 percent of last year's offtake of the cashew processing industry. The quota given so far will be sufficient to import 120,000 tons of raw nuts from Africa—the same as last year. The African crop, it is reported, is slightly better than the previous year's. But the Indian crop which is now available in the market in fairly large quantities is likely to be smaller by about 15 percent. The total availability of both Indian and African nuts is estimated by processors in Quilon at about 170,000 tons. The season in India is in full swing now. Indigenous nuts are now available at Rs. 260 a candy or at about Rs. 870 a ton while African nuts are steady at Rs. 880 a ton.

As for processed kernels, the present position is one of plentiful stocks and inactive demand. Spot kernels have declined to 52 (U.S.) cents a lb, although forward positions are dearer by three or four cents. Russia is expected to enter the market within a couple of weeks for a quantity of not less than 100,000 cases of 50 lbs each, so prices are likely to rise. Processors say that the American peak purchases are expected only after a month or so. Meanwhile, she is offering 55 or 56 cents for July-October shipments. East Germany recently imported a fairly substantial quantity while Canada, Australia and Middle East countries as well as the United Kingdom are expected to take more than what they did last year.

Enhanced Rubber Replanting Subsidy

The uncertainty over the rubber replanting subsidy is over. The Central Government, it is reported, has decided to stick to its promise to growers that the subsidy will be enhanced from Rs. 400 to Rs. 1,000 an acre. The Kerala Government and the Rubber Board are understood to have received communications to this effect from the Centre. It was in August 1960 that the Central Commerce and Industries Ministry announced that the replanting subsidy would be raised to Rs. 1,000 an acre to give an incentive to rubber growers to replace their worn-out trees with high-yielding strains. The offer had the desired effect, for thousands of rubber growers came forward with applications for replanting licences. It was at this time that the Planning Commission thought that subsidised replanting was no more necessary and advised the Central Commerce and Industries Ministry accordingly. The latter was, however, unwilling to go back on its promise. The Kerala Government, the Rubber Board and the growers were opposed to the Planning Commission's move. Efforts were being made for some time to persuade the Central Government to implement its promise concerning the replanting subsidy of Rs. 1,000 an acre. Meanwhile, the Rubber Board was not issuing replanting permits for the 1961 season due to lack of instructions from Delhi. Now the Board's officials say that they will soon be in a position to issue replanting licences as the uncertainty over the subsidy is over.

Record Pepper Exports

Brazil is gradually becoming an important pepper producer. Her present production is estimated at 5,000 tons and in another five years her output is expected to reach 15,000 tons. The country is, therefore, likely to become a serious competitor to Indian pepper in the immediate future, especially in the U.S. market. Meanwhile, India is facing keen competion from Indonesia and Sarawak. The former had a record export of pepper in 1960 when total shipments touched 19,500 tons out of an estimated crop of 27,000 or 28,000 tons. In 1960, the pepper trade witnessed an all-time record buying all over the world. There was, in fact, a boom similar to that witnessed during the Korean war.

The president of the Indian Pepper and Spice Trade Association, Mr. V.M. Patel, claimed at the annual general meeting last week that in spite of the heavy rise in prices in 1960, Indian shippers were able to fulfil their earlier low-priced contracts. But India can hardly afford to be complacent over the present state of affairs in view of the ever-increasing competition from other countries, notably from Indonesia and Brazil. Mr. Patel regretted that in spite of the fact that pepper constitutes an important foreign exchange earner for India, not even scant attention has been paid for either improving the methods of cultivation or for increasing the average yield. Brazil and Sarawak have, however, evolved improved methods of cultivation. The Government of India should, therefore, arrange for a study of the latest methods of cultivation in these countries with a view to introducing the improved methods of cultivation in India. Mr. Patel emphasised the need for effective propaganda so that foreign buyers are kept conscious of the superior quality of Indian pepper. Steps should also be taken to improve the quality of pepper exported from India. The president suggested that incentives be given to pepper exporters by granting them licences to import spices like cassia and cloves.

No Separate Forward Market for Bombay

Mr. R. Doraiswamy, chairman of the Forward Markets Commission, who also addressed the meeting, said that there is no immediate chance of Bombay getting a separate forward market for pepper. Although the Commission had recommended the opening of a second market in Bombay, the Government of India decided not to act on that recommendation after appreciating the force of arguments put forward by the Indian Pepper and Spice Trade Association and the Government of Kerala in favour of retaining Cochin's monopoly. The chairman has asked the Association, which controls the forward market in Cochin, to give adequate coverage to trade interests of Bombay so that illegal trading in pepper which is reported to be going on in Bombay can be reduced, if not eliminated. The Commission's experience has been that to the extent adequate coverage is given for the quantum of trading in a commodity in which forward trading is intended, illegal trading is reduced to that extent. Mr. Doraiswamy said that whatever opportunities the trade in Bombay thinks has been denied to it because of the absence of a second futures market, they should be made good by the working of the Association in Cochin so that Bombay traders on the board of directors of the Association will not have an occasion to raise their claim again. Referring to the Association's recommendation for fixing some limits to the daily price fluctuations, Mr. Doraiswamy said that when unhealthy speculation is avoided by the limitation on price fluctuations, a climate would be created for long-term stability in prices. He urged the Association to suggest ways and means for introducing healthy control of forward trading.

The Amended Act

The chairman explained at length the implications of the amendments made by Parliament to the Forward Contracts Regulation Act. According to amended provisions, there would be a new class of association called the "registered association". Any association dealing in forward contracts at any time must obtain a certificate of registration from the Forward Markets Commission. This will enable the latter to have a census of all associations trading in forward contracts of either regulated or free commodity. The object, the chairman said, is to see that no part of forward trading is outside the scope of the Forward Contracts Regulation Act. The Commission had hitherto been dealing with only recongnised associations. The Government—under the amended Act—has authorised it to deal with members of the association also. When directors of the association find themselves unable to tackle erring members, they can be suspended from forward trading or subjected to other disciplinary measures by the Commission. The recognised associations or the Commission have been empowered to frame by-laws of the recongnised associations rendering kerb trading in forward contracts illegal. Besides, even the publication of kerb rates is illegal. The chairman reminded the offenders of the penal provisions of the Act. They provide for a fine of Rs. 1,000 for the first offence. A compulsory imprisonment of one month is prescribed for the second offence.

Kerala Rubber Planting Scheme

The progress of the Kerala Government's rubber planting scheme has not been satisfactory. The four-tier scheme proposes to undertake the cultivation of at least 200,000 acres (100,000 acres of Government land and 100,000 acres of private land) with rubber within the next five years. A certain percentage of the Government land will be directly cultivated by the State Government. A substantial share will be distributed among landless unemployed in seven-acre plots. From the balance, small growers will be given ten-acre plots for which they will have to pay the price they tender in the auctions. Planting companies will be given a small percentage of the total, and they too will have to pay for the land. In spite of its best efforts, the Government has not been able to clear the forest lands earmarked for rubber cultivation to any appreciable extent. Progress is said to have been retarded due to the lack of competition among the people who have to undertake this work. The credit squeeze now being experienced in Kerala on account of the banking crisis is a hindrance for professional contractors to invest money on any work as they were doing previously. Besides, offers received from timber contractors for trees to be cut and removed in recent auctions were very much below the Government's expectations, so the clearing work is lagging behind the schedule. Although the State Government wanted to make available at least 25,000 acres this year for planting, present indications are that it will not be able to make available more than 8,000 acres In order to get over the difficulty of clearing the forest partially, the Government decided to auction the area set apart for planting companies with its tree growth. About 2,000 acres in plots of 300 to 500 acres were, therefore, auctioned recently, but the response was poor. So the sales were not confirmed. Due to poor response, the idea to sell ten-acre plots to small growers has been abandoned for the current planting season which begins next month.

Inherent Defects

These difficulties apart, there are many inherent defects in the scheme. This is more a political scheme rather than an economically feasible proposition. The whole scheme of distribution of land, provision of assistance to landless unemployed and supervision is vague.

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

QUALITY DUSTS RISE

AT the Internal Sale, held on 12th April, the 22,500 chests of Dusts on offer met with a good general demand. Orthodox descriptions again declined by up to 15nP, although the smaller and brighter lines received better support. Legg-cut teas were up to 15nP easier except for the brighter types which enjoyed a good sale. Good and medium C.T.C. teas with a clean leaf appearance were the strongest feature of the sale and sold at considerably dearer rates. Fibrous C.T.C.s were, however, once again easier and often difficult to sell.

Quotations

	1961	1960
	Rs. a kilo	Rs. a lb
Plain Orthodox Dust	4.30 to 4.45	4.10 to 4.23
Medium Assam Dust	4.40 to 4.75	3.97 to 4.19
Legg-cut Dust	4.60 to 5.20	4.37 to 4.81
Medium Assam C.T.C. Dust	5.70 to 6.20	5.29 to 6.06
Good Assam C.T.C. Dust	6.50 to 7.10	

(Quotations are inclusive of excise duty.)

There was a good general demand for the 705 chests of Leaf on offer.

CHINESE CHARTERERS KEEP FREIGHT MARKETS ACTIVE

CHINESE charterers again kept the freight markets active. They engaged a number of vessels for carrying rice from Burma to Cuba at a steady rate of 67s. All these vessels are to load sugar for the return trip to south China at 92s. American grain shippers paid the further improved rate of $10.75 for Japan. The Baltic Exchange Chartering Committee accepted the unchanged rate of 73s 9d for foodgrains from the Gulf to the west coast of India. Other Far East business mostly concerned ore chartering. Charterers concluded fixtures from Madras and Bombay to Black Sea at 49s and 48s f.i.o. trimmed, respectively. It is reported that once more the Burmese coal contract has been given to South Africa. Two vessels have been fixed at 52s or 1s higher than the last fixture.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 4th April and 10th April, 1961)

Cowhides: Wet salted (slaughtered) 29,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 37,900 pcs. on the basis of Rs. 320 to Rs. 335, Rs. 390 to Rs. 415 and Rs. 450 to Rs. 470; Wet salted (he-killed) on the basis of Rs. 4.62 and (she-killed) on the basis of Rs. 4.37 a piece; Kissenganj 5,500 pcs. on the basis of Rs. 395 to Rs. 410; Dinajpur 2,200 pcs. on the basis of Rs. 500.

Bazaar Stocks

(10th April, 1961)

Cowhides: Wet salted 138,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 41,000 pcs. Assam-Dinajpur 50,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 244,500 pcs.

LINSEED FIRM

The linseed market was firm during the past week because there was an all-round rise in the prices of seeds, oil and cakes. Arrivals from the centres have declined and the prices are higher than those of Calcutta. Crushers were buyers for deliveries up to May-June, but sellers showed little interest. The oil market was firm, and local stockists were buyers for all positions in view of the possibility of power cuts. Oilcake was steady. The local demand was better. Foreign enquiries were made at slightly higher prices. The latest quotation is as follows: Ready-May delivery, Rs. 26.62 a maund.

ANNOUNCEMENT

Owing to late distribution of Prospectus to upcountry centres, at the request of the Public, the Directors are pleased to extend the closing date of the subscription list to April 15th, 1961.

The Malabar Iron & Steel Works Ltd.,
Sasthanagar, PALGHAT.
Kerala.

COMPANY AND PUBLIC NOTICES

THE SENDRA COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, at 11-00 A.M. on Monday, the 15th May, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 8th May, 1961 to 15th May, 1961, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 30th March, 1961.

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

(b) The Dividend, if declared, will be paid on or after 30th May, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 15th May, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Board of Directors of the Company has sanctioned payment of the Final Dividend on the Preference Share Capital of the Company for the year ended 31st March, 1961, at the rate of Rs. 2.684 per share, less the statutory deduction of shareholders' taxation to be made pursuant to Section 18(3) (D) of the Indian Income Tax Act, 1922.

This dividend is being paid in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

Payment will be made on or after 1st May, 1961, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

The Preference Share Transfer Books of the Company will be closed from the 25th April to the 1st May, 1961, both days inclusive.

By Order of the Board,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 7th April, 1961.

ANNOUNCEMENT

Our Foundry goes into production tomorrow, 14th April, 1961.

The Malabar Iron & Steel Works Ltd.,
Sasthanagar, PALGHAT.
Kerala.

THE DUNLOP RUBBER CO. (INDIA) LTD.

NOTICE is hereby given that the Transfer Books and Registers of Members in respect of the Ordinary and Second Preference Shares of the Company will be closed from 25th April, 1961 to 8th May, 1961, both days inclusive, instead of from 17th April, 1961 to 8th May, 1961 as notified in the Notice of the 35th Annual General Meeting dated 30th March, 1961. As any dividends that may be declared at the Annual General Meeting aforesaid will be paid only to shareholders registered in the Company's Registers of Members, those holding shares on blank transfers are advised to register the transfers prior to 25th April, 1961.

By Order of the Board,
P. B. SEN GUPTA,
Director & Secretary.

"Dunlop House",
57B, Free School Street,
Calcutta.
7th April, 1961.

BURN AND COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared additional dividends on 6% and 7% Preference Shares in the Company in respect of the accounting years 1959/60 and 1960/61 as required under the Preference Shares Regulation of Dividends) Act 1960, and sanctioned payment of dividend on the same for the four months ending on 30th April, 1961.

The dividends will be paid on or after 10th May, 1961 to those shareholders whose names appear on the Company's respective Registers of Preference Shareholders on 1st May, 1961 or to their mandatees.

The Preference Share Registers and Transfer Books of the Company will be closed for this purpose from 24th April, 1961 to 1st May, 1961, both days inclusive.

For BURN AND COMPANY LIMITED,
MARTIN BURN LIMITED,
S. GUPTA,
Managing Director,
Managing Agents.

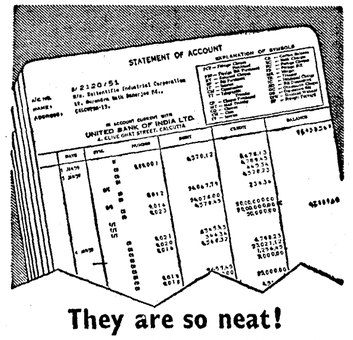
12, Mission Row,
Calcutta 1,
12th April, 1961.

UNDER SECRETARY TO GOVT
18 APR 1961
FINANCE DEPARTMENT

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Braithwaite & Co (India) Ltd. ..	13-4-61	11-45 a.m.
Bengal Potteries Ltd.	17-4-61	3-30 p.m.
Jessop & Co., Ltd.	20-4-61	11-00 a.m.
Indian Aluminium Co., Ltd. ..	20-4-61	11-00 a.m.
Dunlop Rubber Co. (India) Ltd.	27-4-61	10-30 a.m.
The Durbhanga Sugar Co. Ltd ..	27-4-61	10-30 a.m.
Jay Shree Tea & Industries Ltd. (Extra-ordinary General) ..	5-5-61	2-15 p.m.
Jay Shree Tea & Industries Ltd. (Pref Shareholders) ..	5-5-61	2-40 p.m.
Jay Shree Tea & Industries Ltd. (Ord Shareholders) ..	5-5-61	2-50 p.m.
Jay Shree Tea & Industries Ltd. (Annual General) ..	5-5-61	3-00 p.m.
Soorah Jute Mills Co. Ltd. ..	10-5-61	2-30 p.m.
The Sendra Coal Co., Ltd. ..	15-5-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Bangalore Woollen, Cotton & Silk Mills Co. Ltd—Rs. 6 per share (o) (f), free of tax; Buckingham & Carnatic Co. Ltd—Rs. 6 per share (o) (f), free of tax; Dunlop Rubber Co. (India) Ltd—21½ p.c. (o), subject to tax; Sen-Raleigh Industries of India Ltd—8 p.c. (o), subject to tax; Empire Jute Co. Ltd—12½ p.c. (o), subject to tax; Chitavalsah Jute Mills Co. Ltd—5 p.c. (o), subject to tax; Nellimarla Jute Mills Co. Ltd—3 p.c. (o), subject to tax; Union Carbide India Ltd—Rs. 1.05 nP (f) per share, subject to tax.



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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

UP-60-18

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 12th April, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/65
8,93,33,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/65
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966 65	96/25
75,86,72,000	2¾ / 2½	1947 / 1948	2nd issue 1962	98/55 / 98/55
30,33,10,000	3	1950	1964	98/75
14,17,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/20
75,29,00,000	3½	1953	1961	99/95
1,58,17,95,000	3½	1954	1964	99/95
1,53,67,92,000	3½	1955	1965	99/90
63,81,83,000	3½	1956	1967	99/07
58,05,92,000	3½	1958	1963	100/10
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/60
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,36,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
9,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
2,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	101/05
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	98/25
1,88,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,53,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	101/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-65	101/50
5,99,72,700	3	1936	1956-61	99/75
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	99/40
3,34,10,000	4	1955	1967	98/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892,600	6	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
50,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,300	3½	1935	1965	99/00
50,00,500	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,300	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
80,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
15,00,000	4	1908	1969	97/00
40,00,300	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
15,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	6	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
18,00,000	3½	1947	1977	A
3,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963 65	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-76	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1956	1985	99/75
1,67,32,000	4½	1958	1970	100/00
13,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
2,10,00,000	3½	1956	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page
Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 13-5-69.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1½ Prem. after 1-2-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any Interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 12-4-61	MARKET PRICE 5-4-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	**
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
			COTTON MILL							
1,00,000	1,00,000	6	Bengal Nagpur	1897	84/50	84/50	85/00	10th May 10th Nov	15-11-66	(l)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/60	92/60	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31 12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(j*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	100/00	30th June 31st Dec	31-12-69	(g)
6,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	99/50	99/00	100/00	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/00	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1939	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage	1941	98/00	98/00	95/00	1st March 1st Sept.	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	106/00	105/25	106/00	1st Jan. 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	106/00	105/25	..	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31 12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
40,00,000	8,89,500	4	Martin Burn Ltd (Con Notes)	1946	500/00P note	500/00P note	650/00P note	31st March 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	93/75	92/00	92/00	1st March	31-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	98/00	98/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co Ltd	1949	90/00	90/00	90/00	31st March 30th Sept	31-12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	..	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1962 at a premium of 1% or on 30th June, 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 12 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March 1938 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1966.
(T) (Option to repay at par on 6 months notice) after 1-1-67.
(U) (Option to repay on 3 months notice). At any time after 31st December 1960.
(V) May be redeemed at par on 20-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 12-4-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	103/00	104/00
	COAL					
1896-97	Borres (June Dec.)		6½	100	77/00	83/00
1901-19	Burrakur (Jan July)	4.00	7	100	98/00	99/00
1948	Burrakur (June Dec.)	22.98	6T	10	7/50	7/07
1895	Equitable (May Nov.)	4.50	6	100	76/00	79/00
1931	Khas Kalora (March Sept.)	4.00	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	1.92	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
		2.00				
	COTTON MILLS					
1932	Ahmedabad Advance (Apr Oct.)		5	100	81/50	81/50
1884	Bangalore (Jan July)	10.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr Oct.)	5.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	3.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	85/00	85/00
1919	Bradbury "B" (Jan Dec.)	6.00	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July	14.85	7½	100	133/00	126/50
1928	Cambodia (July)	21.30	7	100	108/00	108/00
1912	Central India (Apr Oct.)	1.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	50.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	20.00	6	100	98/00	103/00
1943	Elgin "B"	11.00	6	10	6/97	8/00
1919	Elphinstone (May Nov.)	10.00	TT	100	64/50	64/50
1919	Kesoram (June Dec.)	25.00	7	100	103/50	106/00
1925	Khatau Makanji (Nov.)	20.00	6	100	74/75	74/75
1937	Kothari (Nov.)	10.00	6	10	10/00	10/00
1900	Muir (Feb Aug.)	12.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	30.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	8.00	6	5	2/56	3/19
1933	Palani Andavar (Mar.)	16.06	7	50	88/50	92/00
1935	Swadeshi (Bombay) (May)	2.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	15.00	6	100	74/00	61/00
1931	Vasanta (Apr. Oct.)	35.00	6½	100	105/00	105/00
1909	Vishnu (Apr.)	3.00	7	500	435/00	435/00
		16.00				
	JUTE MILLS					
192-	Agarpara (Jan July)		7	100	87/50	100/00
1905	Alexandra (Feb Aug.)	10.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	9.00	6	100	72/00	84/00
1917	Anglo-India (May Nov.)	15.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	40.00	5½	100	71/25	76/00
1948	Auckland (July Jan.)	10.00	4½	100	55/73	60/00
1918	Bally (Jan July)	15.00	7	100	96/00	98/00
1898	Barnagore (Oct Dec.)	20.00	5T	£5	38/00	38/50
1906	Belvedere (Jan July)	£200	7	100	90/00	97/00
1940	Bengal (June Dec.)	7.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	10.00	7½T	100	90/00	92/00
1894	Budge Budge (May Nov.)	23.64	7	100	81/93	107/00
1934	Calcutta (Jan July)	9.00	6½	100	50/75	77/00
1915	Caledonian (June Dec.)	6.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (Mar Dec.)	10.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	5.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	83/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	110/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gouripore (June Dec.)	26.50	6	100	93/00	81/00
1935	Hastings (Aug Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/50	9/75
1890	Howrah (Jan July)	8.75	7	100	94/50	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	98/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	89/00
1900	Kanknarrah (Apr Oct.)	16.00	6	100	91/00	90/00
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	64/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	80/85	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan July)	33.00	7	100	80/90	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	65/28	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/00	12/75
1906-12	Reliance (Jan July)	20.00	7	100	82/25	81/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	82/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901-02	Union (July Jan.)	8.00	7	100	77/35	87/50
1918	Waverley (Mar Sept.)	7.50	5	50	31/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	96/00	101/50
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	19.34	7½	6.000	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.	21.67	7T	100	49/75	51/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	52/88	80/00
1926	Bengal Chemical (Aug.)	8.25	7½	10	12/25	12/62
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept	1.00	7	100	97/00	103/50
1936	Birds Investments (Dec.)	24.00	5½	100	47/50	69/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	10/10
1920	British India Corporation (Feb.)	31.00	8	100	118/00	120/00
1995-99	Burn Eng. (1st & 2nd) (Feb Aug.)	43.00	7	100	115/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar Sept.)	21.90	5	£1	9/34	10/12
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1936	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co (Jan.)	8.00	6½	100	90/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
194	Chrestien Mica Industries Ltd.	30.00	5½	100	48/00	50/00
1937						
1916	Dalmia Cement (Bharat)	35.00	6	10	8/12	8/44
1935	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	93/50
1940						
1926	Duncan Brothers & Co Ltd	45.00	4	100	55/75	56/75
1936	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
	Dunlop Rubber 'Second' (Apr.)	40.00	6T	100	84/00	87/50
1897						
	East India Distilleries (Jan July)	£20	7	20 sh	30/25	17/85
1908						
1947	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1946	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1947	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/00	55/00
1948	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/00
1940	Godfrey Phillips India Ltd	30.00	5½	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1936	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
	Himayan properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936						
1927	Indian Aluminium (Mar Sept.)	40.00	5T	100	71/00	71/50
1899	Indo Burma Petroleum (Jan July)	50.00	7T	100	90/00	90/00
1922	India General Navg. & Railways	£244	6	£10	77/50	80/00
1913	Indian Cable Co (Nov.)	12.88	6	10	34/00	28/50
1936	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	115/00	126/00
1936	Indian Iron & Steel	2,69.95	5	100	93/00	99/50
1935	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937						
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1941	Jardine Henderson Ltd.	50.00	5½	100	59/00	59/00
	Jessop & Co.	10.00	5	100	83/50	90/00
1915						
1913	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1946	Martin Burn Ltd.	30.00	5	100	85/50	101/00
1930	McLeod & Co.	10.00	5T	100	49/56	52/00
1936	McLeod & Co.	40.00	5	100	57/00	68/00
..	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	98/00
1938	Metal Box Co. of India Ltd	30.00	6T	100	85/50	87/00
	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942						
1944	National Tobacco (June Dec.)	25.00	5	100	74/00	75/50
	National Tobacco (Jan Dec.)	20.00	4½	100	67/50	67/00
1917						
1935	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1936	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1922	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1936	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1933-36	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	84/00	98/00
1935	Rohtas Industries (April)	20.00	7	100	117/00	120/00
	Rohtas Industries "B" (Apr.)	36.00	4½	100	55/25	60/50
1944-48						
1936	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/50	71/00
1937	Shree Gopal Paper	7.50	8	100	104/00	103/50
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.	6.00	6	100	63/30	85/00
1918	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1897	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1923	Spencer & Co. "A"(Provisions)(Jan July	23.20	6½T	10	8/50	9/20
1936	Spencer & Co "B"(Provisions)(Jan July	30.90	8½T	10	11/00	11/65
1925	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939						
1910	Tata Chemicals (Nov.)	60.00	5	100	85/50	100/25
1906	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1918	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/00
1919	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	106/25	109/00
1928	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/00
1936	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	126/00
	Titaghur Paper Mills "2nd" (Mar Sept.	15.00	4½	100	76/25	85/00
1934						
	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	6/75
1903						
1901	Amluckie (May Nov.)	75	7	10	31/00	37/00
1900	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1947	Birpara (Jan.)	1.00	8	100	101/00	109/00
1914	Brooke Bond Estate India Ltd.	35.00	6T	100	64/00	69/25
1901	Dhoonabbutti (Jan.)	2.00	8½	100	95/50	106/00
..	Dimakusi (June Dec.)	70	3	10	3/10	10/50
1894	Dhunseri	1.19	7	3	2/12	3/00
1901	Jielle (Sept.)	2.00	6	100	80/00	70/00
1904	Jiantapara (Jan.)	50	8	100	101/00	109/00
1897-99	Kasimara (Mar.)	3.00	7	100	97/00	106/00
1929	Kingsley Goalpara (Dec.)	2.40	6	100	71/43	98/00
1907	Moheema (May Nov.)	3.20	6	10	8/00	9/44
1903	New Dooars (Jan.)	2.00	8½	100	82/20	170/00
1884	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1914	Okayti (Dec.)	50	7	100	79/00	75/50
1916	Peermade (July)	1.50	6	100	92/00	100/00
1909	Pussimbing (Jan.)	2.05	7	100	97/00	101/00
1932	Sonai River (May)	1.00	8	100	77/00	92/00
1922	Tezpore (Jan.)	2.66	8	10	10/00	11/19
	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & other Funds Rs.	Cash & Securities Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1959	1958	1957	Paid-up per share Rs	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
14,50,000H	446	20,39,529	Alexandra P.	12	31,45,38	1,71,356	10	10	15	50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,132	Bank of Baroda	12	27,42,793	3,03,521	14	12	..	50	98/50	97/50	99/00
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,628	12,84,842	16	16	16—20†	50	122/00	121/50	103/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,152	8—½	¾—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	5-12	20,59,736	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H 52,50,000	3,68,03,634	79,29,75,001	Central Bank of India	12	1,93,04,916	18,61,476	14	14	½-10‡	25	61/30	61/50	48/00
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 62/-	sh. 63/-	sh. 56/9
1,25,00,000H	10,00,000	3,91,39,200	Hindusthan Commercial	12	1,44,709	26,695	Nil	Nil	..	50	17/25	15/50	20/50
50,00,000H	2,08,000	1,26,44,945	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	20/25
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3‡**	£3**	£3—£3‡	HK$25	£17‡	£19‡	..
60,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. ..	.. ..	15 15‡	100 80	171/00 144/50	171/00 144/50	185/00 155/50
62,48,125 6,25,000A 2,50,000B 10,00,000C	52,36,660	15,35,73,346	Indian Overseas Bank	12	28,59,615	2,03,141	10 Nil Nil Nil	10 Nil Nil Nil	.. ..	100 100A 25B 50C	189/00 38/00 10/00 11/00	189/00 38/00 10/00 11/00	172/45 41/50 11/00 13/00
5,00,00,000	74,41,264	2,23,84,655	Industrial Finance Corpn.	12	7,30,771	21,25,000	2½	2½	..	50.00	..	..	..
£4,562,400	£3,900,000	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,341	15	15	..	sh. 15	sh. 37/6	sh. 35/-	sh. 38/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	22/00	22/00	21/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,229	1,14,551	8½	8½	..	5	5/96	6/04	6/75
3,68,84,370	86,63,000	23,33,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	3‡/1 +3½	10	5/25	5/25	5/16
5,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,995	1,04,096	7½	7½	11	50	86/25	90/50	67/50

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 12-4-61 Rs	5-4-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,06	2½	2½	5—10†	10	11/25	11/81	11/94
6,00,000	446	20,39,529	13,76,400	3,18,519	Alexandra P.	12	165	31,45,38	1,71,356	10	10	15	100	162/00	162/00	182/00
30,00,000	1,264	39,41,784	5,42,959	6,65,715	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	120/00
49,20,700	2,561	99,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	214/00	222/00	218/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	182/00	182/00	158/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,485	21	6	10-25†	100	232/00	232/00	228/00
£275,000	1,889	£547,873	£803,923	£266 735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	138/00	138/00	153/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	184/00	152/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	135	13,31,280	2,65,100	..	..	..	10	10/50	10/50	11/55
91,26,000	1,373	22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	37/62	37/87	28/31
36,00,000	991	66,61,335	27,72,236	1,83,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	142/00	149/00	135/00
7,47,380	502	12,59,646	4,17,858	1,73,326	Calcutta P.	6-12	62	61,970	48,481	..	..	..	10	10/50	10/50	9/00
18,00,000	616	35,48,381	27,51,536	83,517	Caledonian P.	11	..	8,10,848	30,163	Nil	15	15	100	156/00	156/00	160/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,736	Nil	Nil	Nil—10†	100	112/00	127/00	118/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,472	Nil	5	12½	10	17/25	17/75	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/12	12½	15	10	14/00	14/00	14/19
16,00,000	969	13,80,489	25,12,432	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/94	11/12	13/00
31,49,200	786	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	109/50	109/50	138/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	185/00	185/00	154/00
15,00,000	500	37,30,693	29,20,000	11,42,392	Empire P.	7	165	6,11,550	93,725	12/13	10	12½	10	19/94	20/25	16/75
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	350/00	352/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,756	1,94,898	15	15	15-22½†	10	26/44	26/94	23/62
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	11/44	11/87	11/44
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,300	1,394	93,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,876	63,814	2½	20	25-30†	100	407/00	401/00	405/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	8—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	19/25	19/25	13/12
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	22/00	22/25	22/37
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,178	20	20	20-30 5/7	7½	21/62	21/62	21/25
87,30,0000	790	74,56,087	21,78,965	34,75,130	India	9	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	17/00	17/00	16/37
43,20,000	1,797	63,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	161/00	156/00	175/00
54,00,000	1,527	63,58,457	9,08,504	4,64,852	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	76/50	83/00	108/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	158/00	161/00	160/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	19/00	19/00	..
48,00,000	1,250	90,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	180/00	163/00	170/00
24,48,000	931	39,83,105	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	-2,02,024	Nil	Nil	Nil—Nil	100	120/00	115/50	137/00
28,00,000	840	28,01,099	11,08,592	22,57,987	Lawrence P.	3	21	3,65,601	10,536	Nil	Nil	2—7†	100	169/00	168/00	133/00
61,65,200	1,294	1,15,23,424	34,63,931	5,32,909

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
25,50,000	23,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	24/94	24/94	22/75
1,00,00,000	2,29,99,233	1,74,79,861	22,80,500	Bengal P.	10	2	13,12,081	10,20,411	17½—	17½	25	100	350/00	352/00	331/00
4,49,350	4,37,482	1,30,132	91,790	Bengal Bhatdee	12	368	43,39	4,451	..	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,372	5,09,582	Bengal Nagpur	12	..	81,471	-24,402	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,309	69,94	Bhalgora	9	152	2,62,115	21,275	5	..	..	10	5/44	5/44	6/50
40,00,000	67,23,329	2,75,300	21,19,681	Bharat Collieries P	6	336	11,80,818	2,120	6	..	..	10	4/31	4/44	7/00
7,15,000	14,96,844	11,02,872	64,329	Bhulabhaaree	12	362	3,06,405	4,92,550	..	..	..	10	7/49	7/49	5/87
16,00,000	38,87,477	16,18,653	7,185	Bokaro & Ramgur	6 12	315	1,21,959	-79,198	..	..	..	10	17/75	17/75	18/00
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,839	7½	7½	10	20	23/37	23/75	20/50
99,92,480	2,08,80,526	1,40,21,423	33,86,911	Burrakur P	6	21	36,97,372	1,49,29.	3½—	6½	13 -13*	10	19/75	20/25	20/12
49,49,700	49,49,471	4,62,974	2,78,604	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	13/06	13/62	9/87
8,00,000	18,69,439	12,97,439	98,134	Central Kurkend P	12	..	6,335	214	7	5	..	4	3/25	3/25	4/06
6,00,000	..	1,54,472	10,24,272	Churulia	12	106	1,01,135	943	5	5	8	10	7/81	7/81	9/00
16,00,000	22,62,214	Nil	85,733	Dhemc Main	12	..	2,87,461	-67,552	Nil	..	..	20	35/59	35/60	30/19
£240,000	£571,578	£262,485	£162,427	East Indian	4	128	-£945	£7,000	11½—	7½	9⅜—7⅜*	£1	32/19	32/25	30/25
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P	12	19	3,66,581	1,20,288	15	15	7½	10	16/00	16/00	15/03
10,00,000	6,74,708	2,07,486	3,32,473	Ghusick & Muslia	5	307	12,975	24,893	..	..	..	10	6/00	6/00	6/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	-14,705	Nil	..	..	10	14/37	14/37	14/37
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	..	-2,09,701	163	Nil	..	..	10			
15,00,0000	31,62,962	25,89,681	33,00,724	Karanpura Development	12	21	4,01,825	2,61,727	Nil	Nil	5	100	17/25	17/25	14/81
5,00,000F									Nil	Nil	15	10F			
20,00,000	32,01,225	5,37,341	39,793	Karanpura Collieries P	2	21	6,88,043	11,141	Nil—	5	5-7½*	100	208/00	208/00	160/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65 -95*	10	42/62	44/62	36/00
1,38,400	8,75,000	95,000	11,80,294	Khas Kajora P.	6 12	326	49,776	1,912	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,789	Mundulpur	3	372	-1,60,535	-16,17,487	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,953	7½	7½	10	10	8/00	8/00	8/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P	10	2	9,42,362	81,185	7½	10	15	10	22/25	22/25	21/75
6,00,000	8,87,604	2,88,945	48,489	New Manbhoom.	3	202	1,94,989	56,603	5—.	5	5—7½*	10	15/75	15/75	13/56
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,052	15—	15	15—20*	10	21/09	21/09	23/12
1,57,500												7½	17/37	17/37	18/12
7,50,000	1,20,606	16,65,465	26,11,425	Jindal P	12	106	2,79,078	41,489	5	5	7	10	17/33	17/33	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,612	1,928	5	5	5-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,350	3,73,372	Pench Valley	3	236	4,16,259	14,947	20—	20	10-10*	10	18/87	19/87	20/50
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,005	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/56	16/75	17/37
13,50,000	19,47,052	11,31,596	4,17,844	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	22/37
37,50,000	76,15,493	38,22,000	2,92,359	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,718	3,52,551	Searsole	1	353	-33,147	-26,192	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	37/25	37/25	31/25
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3⅛	10	8/44	8/44	12/75
17,50,000	22,28,647	8,47,393	69,588	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	11/75	11/75	13/06
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/31	9/72	7/87
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	-1,58*	-3,49,102	Nil	..	..	10	7/25	7/25	6/75

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,685	3,15,302	12,59,541	Basanti P.	12	49	26,912	41,532	5—	5	..	10	8/31	8/31	6/94
7,11,280	36,000	932	17,17,126	2,20,356	30,834	Bangs Luxmi	3	27	3,66,475	47,414	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,226	Bengal Nagpur P	12	236	5,23,884	18,198	..	..	..	10	3/75	3/94	4/00
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	-4,55,649	Nil	Nil	Nil	10	24/00	24/75	15/00
35,00,000	38,764	992	29,36,850	99,61,544	28,77,344	Birla Cotton	3	22	15,83,765	2,64,725	15	..	..	10	18/00	18/00	20/00
24,00,000	42,372	641	76,95,681	5,14,800	2,23,304	Bowreah P.	12	139	7,21,500	60,149	Nil	Nil	Nil	100	204/00	215/00	159/00
30,00,000	22,000	510	16,48,035	33,43,396	10,38,458	Cawnpore Textiles	4	25	-16,925	11,052	Nil	..	..	5	9/12	9/06	7/31
3,39,36,788	1,01,808	2,762	3,08,45,166	4,65,56,390	31,41,571	Delhi Cloth & Genl F	6	239	1,82,79,641	2,72,401	5—	5	10—12*	25	47/12	47/12	36/00
28,50,000	42,944	518	69,67,289	29,20,845	1,92,464	Dunbar	12	138	4,59,138	1,01,456	Nil—	Nil	10	10	28/56	30/00	
63,00,000	54,000	1,200	57,28,207	1,49,58,814	31,74,818	Elgin P	9	389	52,56,584	88,373	10—	..	..	10	19/62	20/19	20/19
49,18,000	6,272	202	49,50,000	14,21,548	1,55,766	Jay Shree	12	22	18,64,598	21,280	5	6½	8-10*	10	17/69	18/06	..
1,60,00,000	59,250	1,872	1,27,00,000	2,39,99,246	44,39,387	Kesoram P.	3	22	17,11,736	67,997	7½—	2½	2½ -5*	10	32/87	33/94	24/69
30,00,000	38,300	1,825	47,44,548	52,19,391	42,65,385	Muir P.	12	208	18,77,941	-7,77,299	..	..	..	100	58/00	58/00	..
22,89,882‡O	78,848	1,367	43,25,577	26,00,958	1,45,701	New Victoria P.	12	237	18,83,371	13,76,472	..	..	..	240	1/69	1/31	1/56
3,07,095‡Dd											7½	..	..	1 LDd	1/68	1/68	1/56
19,47,750O	23,196	795	19,83,788	3,75,000	53,528	Rampoorie Cotton	6	4	4,72,317	9,384	15	..	..	10	10/12	10/12	10/12
5,00,000Dd														100	2/50	2/50	2/37
17,50,000O											7½	Nil	Nil	10P	12/00	12/00	9/50
1,57,50,000	1,14,836	2,077	1,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	332	27,40,520	3,04,314	11½	4½	5,71	10	10/00	9/69	9/31
Po														1P			
1,21,50,000	48,754	1,310	38,10,952	1,58,99,875	17,14,174	Bangalore W C Silk P	12	26	36,32,38	2,89,251	10—	10	10	100	205/00	204/00	202/00
1,78,47,800	1,20,012	2,770	1,44,13,268	1,24,73,971	15,02,747	Buckingham&Carnatic P	12	26	38,74,380	2,31,571	10—	10	10	100	210/00	206/50	199/50
20,00,000	28,000	..	25,10,322	19,18,500	42,378	Cambodia P.	12	21	14,64,472	27,595	..	Nil	..	10	10/25	10/25	10/19
35,99,600	23,864	..	70,31,015	34,48,812	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6-12*	100	180/00	180/00	144/89
20,76,900	72,832	497	47,91,212	7,98,881	22,227	Coimbatore Spg & Wvg	6	45	-7,52,343	10,23,334	..	..	..	50	56/00	56/00	65/50
67,20,000	30,512	200	10,02,518	25,71,768	5,55,267	Kothari Textiles P	12	141	17,96,938	55,806	10	Nil	10	10	12/87	12/87	12/10
1,06,50,000	48,756	..	1,44,63,526	32,80,960	28,10,915	Lakshmi	12	184	19,92,396	17,876	20—	12	12 20*	50	174/00	180/00	152/50
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	38,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	12½ *	15	38/18	39/60	33/15
60,00,000	24,252	603	16,96,309	29,59,000	59,74,298	Mettur Industries	5	29	37,85,099	1,57,220	20—	20	25-30*	100	380/00	380/00	435/00
4,00,000	20,137	Nil	3,36,378	6,90,500	14,24,918	Palani Andavar P.	12	60	7,39,471	2,547	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,32.	..	12	12	..	100	252/00	252/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 11-4-61 Rs.	4-4-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	161/00
50,00,000	48,254	896	20,17,011	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,488	..	..	..	2	1/60	1/72	1/18
40,00,000	41,132	980	43,32,511	11,42,781	4,76,501	Benarilal Ramcharan	12	350	1,42,728	..	Nil	Nil	Nil-Nil†	10	39/00	39/00	28/50
2,50,98,000	2,03,945	4,911	1,44,29,688	1,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	65/30	68/30	69/60
10,00,000	35,052	848	3,48,719	25,25,156	71,44,104†	Bradbury P.	3	262	11,48,735	30,375	..	..	..	50	123/50	123/50	127/00
1,27,75,700	1,18,296	2,764	1,98,32,541	1,26,61,469	25,80,077	Century	12	22	30,66,356	3,53,042	22—.	22	..	100	530/00	592/00	454/25
45,87,500	1,15,188	2,082	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	-8,93,328	90,16,850	Nil	Nil	Nil-Nil†	100	113/00	117/00	102/00
26,00,000	24,916	719	37,34,825	32,32,438	1,01,865	Coorla	6	58	7,46,029	1,28,751	..	..	..	100	122/00	129/00	107/00
16,00,000	43,512	..	13,26,202	26,53,592	18,49,58	Dawn	12	202	2,92,576	1,07,568	..	..	..	50	262/50	262/50	290/00
34,00,000	49,164	926	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	-14,81,027	15	15	18	200	77/06	77/00	36/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,437	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	345/00	354/00	335/00
50,00,000	63,212	786	35,32,655	71,62,855	16,83*	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	186/00	191/00	141/00
39,04,700	77,964	..	19,75,306	43,25,174	23,64,707	Jokai	12	56	12,85,522	85,195	..	..	..	100	4,750/00	4,750/00	4,700/00
12,00,000	40,854	1,111	34,14,598	38,13,233	10,75,933	Hindoostan	3	305	4,27,954	5,198	..	..	..	1,000			
2,00,00,000	2,48,870	3,498	1,41,45,025	3,84,70,025	31,82,624	India United	12	15	1,32,22,19	5,89,814	..	..	..	10	14/72	15/12	11/04
40,00,00,000											..	..	..	1Dd	1/82	1/90	1/20
9,00,000	17,824	1,202	15,60,491	31,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,428	13,36,472	17,31,829	29,39,852	Indore Malwa Unitec	12	103	-75,891	12,53,128	6	Nil	..	100	143/00	143/00	114/00
59,85,000	55,26.	1,514	1,07,21,545	32,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	522/50	548/50	337/50
1,00,00,000	1,11,464	1,844	14,38,094	1,18,36,755	7,82,283	Kohinoor	12	146	3,86,741	37,775	18—.	..	..	100	293/00	312/50	319/00
32,00,000	51,972	1,215	58,71,960	36,20,700	7,99,74	Lakshmi P.	12	..	2,12,93.	2,294	6	..	..	250	505/00	505/00	502/50
51,75,000	71,652	1,652	35,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½ 21½*	100	338/00	351/00	295/00
29,78,100	48,792	504	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18—.	10	10-14†	50	68/00	69/00	70/00
24,00,000	45,944	432	23,52,761	1,45,701	10,79,050	New City of Bombay	12	42	15 67 752	3,434	..	..	..	100	150/00	150/00	125/00
30,00,000	46,882	1,025	22,27,095	25,72,444	27,32,566	New Great Eastern P	12	42	12 48,69	153	..	..	..	100	209/00	204/50	178/00
48,00,000	54,244	728	53,94,222	35,02,895	1,54 21 92	Phoenix	12	119	21,02	27,384	..	..	..	100	144/00	144/00	145/00
5,00,000	3,552	277	89,27	4,13,654	3,28,29	Sassoon & Alliance Silk	12	257	2,10,342	8,507	..	..	..	10	14/88	14/88	9/76
25,00,000	50,247	1,288	47,75,324	30,49,474	45,34,6	Sassoon Spinning	12	336	22,21,69	10,145	..	..	..	10	54/50	57/50	50/20
50,40,000	34,881	1,271	1,26,91,764	22,72,992	1,48,362	Simplex	2	379	-67,899	3,49,639	..	..	..	50	187/00	192/00	143/50
80,00,000	36,068	1,644	76,92,606	46,33,454	1,24 16,40	Shree Niwas P.	12	327	9,30,814	25,207	8—	10	..	100	257/00	261/00	263/00
1,00,00,000	55,041	2,000	51,78,963	39,76,780	14,30,765	Svadeshi P.	12	269	7,98,105	29,124	14—.	10	..	100	265/00	270/00	255/00
36,00,000	40,329	544	56,94,832	71,73,337	7,774	Swan	12	341	9,20,553	26,062	25—.	25	..	100	565/00	560/00	497/00
85,57,875	53,248	1,800	52,75,874	53,71,307	7,57,051	Tata	12	269	10,449	17,925	8	6	..	25	52/50	52/20	46/00
32,00,000	54,280	1,495	38,51,391	31,60,942	7,99,866	Vishnu P	12	..	-9,54,275	9,85,598	Nil	..	..	100	120/50	120/00	110/00
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81,22	Western India	3	205	52,10,98*	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts Closed	Mg. Agents, Secretaries, etc	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	199,120	4.48	361,280	2.51	380,000	Amluckie P	12	165	5,74,474	10	15	15	10	26/87	26/87	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,444	2.25	330,160	2.35	300,000	Baghmari	12	165	2,35,380	15	15	15	10	29/75	29/69	24/00
1,80,000	5,07,995	2,74,205	315	..	..	..	..	..	Bardwar Tea	12	349	-38,094	..	..	..	6	9/75	9/75	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	1,08,880	2.99	840,000	Basmatia	12	2	385,664	17½	20	30	10	31/00	31/00	28/50
3,30,600	4,67,47.	5,10,000	570	..	..	..	..	..	Bateli	12	162	5,53,53.	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	30/87	30/56	23/75
33,00,000	42,75,300	18,11,667	1,967	4,903,729	2.44	3,390,440	2.75	3,32,80,000	Bishnauth	12	279	9,19,518	10	Nil	13	10	24/75	25/25	21/00
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87.
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	19/00
4,50,000	833,100	2,32,500	514	601,480	2.25	580,300	2.54	509,600	Bor Pukhuri	6	127	88,698	Nil	Nil	Nil	10	15/06	15/06	17/37
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	12	165	15,84,435	17½	10	..	10	17/81	17/75	17/69
1,20,000	3,09,581	3,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,693	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80 972	Nil	Nil	Nil	100	148/00	147/00	157/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	522,160	2.96	720,000	Dhelakhat	12	114	5,80,519	25	20	20	10	24/12	24/12	22/69
7,00,000	18,23,257	6,85,003	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/25	16/44	18/25
4,50,000	14,74,871	12,09,644	458	665,200	2.89	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	29/75
4,73,400	9,47,50.	7,10,09*	532	582,906	2.63	678,462	2.30	..	Dimakusi P.	12	278	3,75,556	30	35	30	10	28/87	28/87	29/12
7,00,620	12,85,200	11,31,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	-508,921	30	45	35	10	36/87	35/12	41/00
10,00,000	20,37,700	9,55,000	1,165	11,53,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	22/75	22/75	23/06
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/75	25/75	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	520,000	Gohpur	12	279	2,05,542	20	5	10	10	17/75	17/75	19/87
23,29,085	50,34,743	31,39,999	2,467	7,576,404	2.46	2,287,690	2.46	252,800	Grob	12	202	2,89,513	25	10	14	5	11/75	12/25	14/06
5,00,000	7,29,508	6,86,992	476	491,680	..	581,525	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	24/00	24/00	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,199,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	210/00
9,00,000	14,41,770	8,62,209	730	1,025,200	2.42	1,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	30/06	30/25	22/06
2,40,000	5,12,000	4,16,45.	1,166	..	..	..	..	..	Kingsley Golaghat P	12	238	-27,011	..	..	..	10	157/00	157/00	185/00
5,00,000	9,71,955	2,74,102	315	287,498	2.29	323,643	2.40	320,000	Krishnabehari	12	41	95,613	3	6	10	10	10

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up value of Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	4,94,320	1.99	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	74/00	75/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	−17,231	Nil	Nil	Nil	10	2/94	2/94	2/06
4,50,000	3,22,469	3,30,000	2,554	312,80	1.64	..	..	..	Kallinugger Khoreel	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,426,080	1.85	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/75	11/62	14/00
3,60,000	3,80,909	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	53	−85,798	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/25	7/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,292	Nil	Nil	Nil	10	15/69	15/06	16/31
5,25,000	10,53,556	10,97,014	720	553,445	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	−975	Nil	Nil	Nil	10	10/00	10/06	10/31
3,75,900	1,75,900	4,11,922	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,800	3.18	..	..	..	Dilaram	12	206	59,229	Nil	7½	Nil	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	3.85	251,12	2.99	264,000	Gielle P	12	74	58,644	Nil	Nil	Nil	10	10/94	10/56	11/81
58,56,900	1,23,00,060	62,00,087	5,121	5,328,750	..	52,29,335	..	..	Jay Shree P	12	22	27,67,338	10	10	14	10	22/06	23/00	..
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,91	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	10/25	10/25	10/12
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	16/81	16/62	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199 440	3 46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3 11	429,955	Nagri Farm P.	12	278	1,88,186	25	30	30	10	23/12	23/12	25/25
1,00,000	2,60,670	2,11,500	505	179,694	4.8	1,87,189	4.34	189,000	Okayti P.	12	290	1,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	1,89,835	2,19,079	916	3,99,455	3.00	..	..	..	Pasnok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.87	156,000	Poobong	12	63	−71,641	Nil	Nil	Nil	10	6/00	6/03	6/94
2,05,000	4,43,342	2,07,203	570	187 719	2.53	..	..	..	Pushimbing P	12	161	25,647	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.38	184,000	Rungtee Rungliot	12	63	45,483	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	100	11/75	11/75	12/00
625,000	615,643	1,453	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	10	37/25	37/25	29/25
9,00,000	9,72,021	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/25
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	36/00	36/00	39/50
6,25,000	12,80,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sunama P.	12	165	1,58,847	7½	15	10	10	16/00	15/75	14/15
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.83	400,000	Teesta Valley	12	74	−72,022	10	Nil	Nil	10	16/12	16/12	17/00
9,01,350	12,31,000	2,61,084	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/09
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,926	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	334/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	30/87	32/00	27/25
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	25/25	24/81	22/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,023	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	171/00	171/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	157/00	271/00	291/00
9,00,000	15,17,250	13,97,365	903	1 173,360	2.07	1,099,880	2.19	1,160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	157/00	149/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	196/00	196/00	196/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	9/81	9/81	10/09
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	354	−3,737	7½	Nil	Nil	100	194/00	194/00	165/00
7,50,000	7,05,285	8,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,669	Nil	Nil	12½	100	194/00	194/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	140/50	148/50	153/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	27/62	28/87	24/09
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,223	12½	15	22½	10	29/25	29/56	27/44
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	19/62	20/00	13/56
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Kilcott	12	63	5,60,718	15	7½	17½	10	20/62	20/75	20/06
2,00,000	6,58,364	5,69,553	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagasiuree	12	63	5,81,831	7½	5	17½	10	219/00	204/00	190/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Doors P.	12	2	3,51,630	20	25	32½	10	326/00	326/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/50	14/50	14/50
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	−1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,661	5	7½	10	10	25/00	25/56	20/75
14,92,800	27,83,439	29,39,216	1,764	2 216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	1,52,055	20	25	30	10	37/00	37/00	35/00
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/12	36/12	32/37
									TERAI										
4,50,000	10,77,787	79,289	307	..	..	..	..	..	Atal	12	101	37,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,755	20	25	20	10	24/25	24/25	26/00
13,44,000	16,81,910	22,46,000	1,08	1,213,109	1.72	1,537,406	2.08	1,400,000	Gunzaram	12	63	6,73,348	7½	Nil	15	100	171/00	171/00	151/00
5,00,000	998,035	11,12,294	529	520,265	1.74	691,231	2.08	520,000	Hanqua	12	63	274,616	10	Nil	17½	10	18/94	18/94	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	5,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/37	26/37	16/69
5,85,000	5,39,615	3,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	28/75	28/62	28/62
1,00,000	1,00,000	1,84 732	262	..	..	..	..	..	Putinbaree	12	63	2,09,049	..	..	..	10	45/00	45/00	47/00
2,20,000	3,08,733	1,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,041	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,00	1,59,950	472	..	..	..	..	..	Kodala	12	139	28,57	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	536	..	..	..	..	..	Kornafuli	12	139	51,032	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,36	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	568,560	2.13	631,128	2.54	640,000	Chundeecherra	12	358	643,18	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,406	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/94	7/94	9/12
2,46,050	2,98,659	..	447	264,480	2.14	202,400	2.55	288,000	Kaliti	12	358	2,60,335	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	1,28,048	4,76 165	1,191	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
5,63,690	5,39,561	57 996	528	342,080	1.63	354 160	1.92	368,000	Loobah	12	202	1,04,92	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	5,50,001	12,06,20	984	326,038	2.16	..	..	..	New Samanbagh P	12	336	438,745	30	..	..	10	25/19	25/19	24/87
38,00,000	38,37,068	66,24,901	1,195	19,26,038	2.14	1 977,077	2.59	40,80,000	Patrakola	12	63	16,71,824	10	20	40	100	164/00	164/00	190/00
3,20,000	4,77,300	1,42,89	568	165,440	2.18	..	..	..	Rajnagar	12	336	2,11,336	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	3,42,210	2.17	3,92,118	2.56	1,090,000	Teliapara	12	63	3,16,711	6	12½	17½	100	112/00	112/00	131/00

* 1960.

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,92‡	Burma Mines	12	153	£88,40‡	£148,40‡	4-1/6	2/21	£ 41/42	3½S	0/53	0/80	1/32
30,00,000O												10O	11/87	11/87	11/50
15,00,000Dd	57,59,89‡	50,84,260	46,82,22	Chrestien Mica Industries P.	12	312	£4,55,33‡	£ 49 76‡	7½	..	..	5Dd	4/25	4/25	7/00
£318,088	£238,42‡	£57,484	£114,90‡	Consolidated Tin Mines	3	67	£10,53‡	£22,21‡	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,90‡	£2,158,80‡	£1,002,89‡	Indian Copper Corporation	12	88	£1,02,25‡	£10,12‡	18	18	27	2s	5/28	5/44	4/42
50,00,000	56,94,91‡	10,01,024	44,02‡	Metal Corpn P.	3	343	4,20,86‡	19,64,24‡	Nil	Nil	Nil	10O	11/31	12/25	13/56
20,00,000	41,69,46‡	58,55,82‡	44,82,1‡‡	Orissa Mineral Development	6	21	25,77,13‡	1,10,69‡	20	25	36--36*	10	43/87	43/87	39/00
				CEMENT LIME SLATE ETC.											
59,90,093	1,61,58,194	6,05,00‡	14,40‡	Ashoka Cement	3	381	8,99,51‡	4,434	..	..	4½—7*	10	9/31	9/37	..
43,14,600O												10O	5/37	6/12	5/81
70,976Dd	41,51,412	21,43,42‡	29,64,0‡‡	Assam Bengal Cement	3	80	1,70,81‡	5,44,6‡‡	..	..	..	1Dd	0/50	0/50	1/06
55,23,146												2‡	7/66	8/00	6/00
10,00,000	1,05,36,104	15,49,32‡	48,51‡	Bengal Potteries	12	155	20,59,68‡	14,372	10	10	14 29/100		44/44	44/44	38/00
	38,28,680	37,99,469	1,38 41‡	Bisra Stone Lime	3	21	24,94,03‡	25,59‡	17½	17½	18.7-30*	10			
1,66,00,000O												10O	12/06	12,12	12/37
5,00,000Dd	2,21,67,02‡	65,35,90‡	2,06,01,06‡	Dalmia Cement (Bharat) P.	12	123	45,00,74‡	25,28‡	12	10	12	1Dd	2/06	2/06	2/00
2,00,00,000	6,35,53,54‡	49,62,184	2,30,76‡	Jaipur Udyog P.	3	335	37,58,06‡	1,44,309	Nil	12½	Nil -6*	10	11/56	11/87	..
30,00,000	53,48,49‡	35,05,445	3,42,08‡	Kumardhubi Fireclay & Silica P	12	21	18,24,99‡	39,79‡	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,40‡	64,99,947	51,20,59‡	Orissa Cement P.	12	362	37,57,38‡	5,77,321	15	15	11	10	14/44	14/62	..
6,00,000	11,82,085	12,40,932	13,68,95‡	Reliance Firebricks & Pottery	2		9,06,03‡	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,89‡	62,049	6	6	Nil	5	5/12	5/19	6/00
4,83,840	12,53,378	38,54,1‡‡	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,79‡	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,27‡	4,01,763	Alkali & Chemical Corp of (I	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	38/50	39/31	26/31
2,48,00,000A												10	1/31	1/31	1/11
20,00,000	18,52,945	15,681	49,263	Bathgate & Co., Ltd P.	12	324	−2,79,273	-6,07,696	Nil	Nil	Nil	5			
15,00,000O												10	109/00	109/00	109/00
11,08,900A	75,68,342	52,95,445	16,67,753	Bengal Chemical & Pharm P	3	245	18,38,27‡	13,89,631	6	6	7—7*	100			
22,54,700B													16/59	16/50	..
10,00,000	18,18,755	16,37,378	17,58,89‡	Calcutta Chemical P.	6	377	10,66,96‡	1,13,453	12	12	18	10	3/24	3/24	2/87
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	..	6	13/94	13,81	13/00
15,00,000	9,59,37‡	14,69,73‡	7,49,92‡	Smith Stanistreet P.	6	191	10,87,87‡	98,59‡	20	16	25 -25*	5			
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,23‡	14,20,24‡	6,96,70‡	Agra Electric Supply	3	32	2,56,99‡	49,39‡	10	10	..	100	122/00	122/00	139/00
8,00,000	40,73,89‡	25,00,121	9,17,07‡	Bareilly Electric Supply	3	32	1,37,92‡	20,46‡	10	10	10	10	11/62	11/62	14/56
17,00,000	92,45,91‡	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,00‡	38,39‡	10	..	..	10	12/12	12/12	15/06
5,91,360	14,11,85‡	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,10‡	39,820	6½	5	5—8*	8	14/69	15/06	15/00
£4,262,646	£20,302,25‡	£10,126,97‡	£653 439	Calcutta Electric Supply	3	90	£1,827,09‡	£108,13‡	6½	7	7—7‡*	£1	7/62	7/62	7/81
6,80,040	21,33,24‡	6,73,83‡	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,83‡	6 2/3	6½	6½ 7‡*	10	87/00	87/00	67/00
43,26,000	63,44,07‡	24,38,96‡	41,83,869	Dishergarh Power Supply P.	3	2	14,63,48‡	4,38,96‡	6½	7	7½—10*	100			
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,28‡	3,590	6½	6½	..	10	5/92	5/92	6/80
22,49,550	69,20,125	26,82,34‡	4,13,336	Jubbulpore Electric Supply	3	32	6,24,39‡	30,94‡	9½	..	9-1/5	10	12/99	12/00	13/69
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,49‡	39,01‡	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,863	Muzafferpore Electric Supply	3	202	1,90,77‡	40,20‡	8	10	10-12‡*	10	6/69	9/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	328	83,664	18,988	8	8	8	10	11/37	11/37	10/00
35,97,380	90,03,72‡	42,52,72‡	7,31,401	Patna Electric Supply	3	202	12,42,70‡	99,342	8	7½	7½-10*	10	10/25	10/31	11/06
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,20‡	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,67,047	13,87,254	8,94,266	Sijua (Dherriah) Electric	3	21	3,66,561	84,073	10	10	..	100	115/50	114/00	131/00
56,00,000	1,82,11,492	65,31,725	15,09,087	United Provinces Electric	3	32	5,90,235	9,038	..	..	..	10	16/50	16/50	16/50
5,99,250	11,83,433	4,98,033	7,18,77‡	Upper Ganges Valley Electric	3	32	1,20,225	38,509	12½	12½	12½	10	16/00	16/00	20/00
5,00,000	36,69,609	28,76,73‡	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788								
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,34‡	3,60,479	20	12½	15	10	12/56	12/87	16/00
56,59,790	66,15,890	70,94,966	24,56,73‡	Braithwaite India	12	289	32,75,36‡	2,27,080	20	22½	30	10	36/12	37/00	29/25
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,54‡	1,72,548	20	20	30	10	25/25	25/25	27/00
19,88,670	25,37,024	6,11,820	1,49,58‡	Britannia Building & Iron P.	3	192	75,03‡	17,590	5	5	5	10	4/94	5/19	6/87
40,00,000	50,24,807	40,23,36‡	3,76,509	Britannia Engineering	12	165	11,85,06‡	1,82,481	6	6	6	10	14/50	15/25	14/25
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,53‡	74,493	20	20	— 25	10	31/50	30/37	32/25
84,00,000	2,27,11,348	2,33,60,60‡	43,21,159	Burn P. (Engineering)	4	32	96,74,28‡	1,24,61‡	20	28½	28½*	100	523/00	525/00	465/00
2,00,00,000	6,03,83,65‡	2,54,07,64‡	11,39,18‡	Guest Keen Williams	12	227	1,16,53,87‡	..	20	20	24	10	45/00	45/62	43/94
12,50,000	20,45,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/75	2/94	3/50
19,49,025	16,49,635	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,302	13⅓	13⅓	18 2/3	7½	12/19	12/19	13/31
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	13/00
32,00,000	43,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	13/00	13/62	12/00
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	13/50	14/37	15/25
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	18/00	18/12	20/75
26,00,000	26,90,881	32,58,16-	84,906	Darbhanga	8	380	11,88,772	3,29,728	20	15	20	10	15/25	15/25	18/19
16,20,630	12,59,648	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/00	32/25	20/19
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,561	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	5/25
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	28/50	28/19	23/87
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,933	65,217	15	12½	12½ 12½†	10	12/00	12/31	13/00
8,00,000	6,07,238	7,72,778	3,77,848	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/75	13/12
39,99,000	67,63,905	25,93,624	21,94,753	Shree Krishna Gyanoday Sugar P	7	335	16,75,653	34,778	10	10	15—15†	10	12/00	12/75	14/00
7,94,500	13,54,858	11,65,175	11,16,369	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/47	6/47	6/19
16,00,000	14,20,284	14,52,293	1,39,987	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/00
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	55/00	55/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,989	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	19/00	20/50	17/62
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3⅓	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/31	24/12	19/75
30,00,000	18,54,168	20,24,779	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/56	2/62	3/87
1,18,00,000	44,78,766	80,76,127	45,99,492	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	35/25	36/37	..
20,00,000	63,58,841	36,87,029	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/50	5/50	5/75
80,01,400	36,53,783	83 06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	258/00	241/00	219/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3⅓	6	Nil Nil†	10	14/12	14/12	14/56
6,00,000	76,414	Nil.	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	15/25	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—	7	11—9½†	10	14/25	14/25	15/00
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,639	10	12	14—25†	10	45/12	45/00	28/00
22,50,000	13,98,796	43,18 775	3,38 973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58 58 664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74 442	Nil	Nil	Nil	5	8/22	8/31	7/53
50,00,600	16,67,114	35,38,305	3,49,591	British Paints	12	392	13,29,024	19,79*	40	10	10	10	24/75	26/37	..
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14 44 223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/69	8/75	9/00
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	107/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16½—	..	21½-21½†	10	49/50	51/00	40/12
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,387	3,49,092	9	9	14—14†	100	129/00	128/00	147/50
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/62	15/00	..
75,00,000	13,79,357	4,33,825	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,934	..	..	..	10	1/03	1/03	1/03
80,00,000	12,88,300	21,97,641	36,55,396	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	29/00
14,00,000	15,29,689	13 48 121	22,698	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/50
2,25,000	..	55,832	5,36 129	General Investments Trust P.	2	21	29 184	8,066	7½	2½	3⅓-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36 24 209	1,42,66,151	Gillanders Arbuthnot & Co Ltd	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/25	13/12	12/37
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12 33 983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	10,40 721	15	20	26	10	25/75	25/75	22/12	
30,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96 13,350	4,11,07,933	51 48,500	2,72 46 121	Hindustan Motors P.	3	22	1,67 10 049	3,63 217	Nil—	Nil	5—9†	10	20/00	21/69	17/69
80,00,000	66,37,267	16,00,000	39,09 797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	32/12	32/62	..
35,20,000	23,21,373	21 00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	6	5	6	10	7/00	6/87	7/69
15,16,00,000	8,42,99,122	9 19 93 730	3 92,00,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/31	11/25	11/19
3,98,59,480	9,10,57,629	2,99,64,144	30,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	34/50	35/12	26/81
2,35,77,700	1,58 28,606	2,02 99,643	88,30 873	Indian Cable P.	3	34	1 46,28,508	45,64 364	15—	15	15 22½†	10	37/00	37/50	31/00
2,00,00,000	3,79,25,472	1,28,81,493	34,61 181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/50	38/50	37/12
8,27,970	7,44,398	5,38,000	17,67,874	Indian Rubber Manufacturers P	3	173	1,79 618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78 129	21 87,533	1,94 674	Indian Wood Products	9	88	10 49 464	1,16,286	27½	25	25	10	34/00	34/12	31/37
5,00,00,000	23,88,184	72,79,946	11,91,05,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
5,00,000	..	2,26,228	13,05 324	Investments and Finance P.	2	21	93 173	24 168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/65
3,37,500O 1,17,500D	2,16,659	3,24 161	6 46,584	James Wright P.	12	281	60 996	1,559	..	..	..	50 1Dd	1/56 00/43	1/56 00/43	2/62 00/69
2,00,00,000	53,05,519	73 10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21 494	..	2½	5—7†	100	66/00	67/50	74/75
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50 1Dd	7/56 1/28	7/75 1/44	4/00 0/93
1,50,00,000	98,12,000	77 92 876	2,43 85,677	Macneill & Barry Ltd P.	3	334	15 22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,034	2,60,399	21½—	21½	27½ 27½†	10	26/12	26/94	26/00
40,00,000O 5,00,000O	18,30,899	72,23,836	2,70,66,523	McLeod & Co P.	12	282	19 73,803	2,42,718	12½ 7½	12½ 7½	15	100O 10Dd	213/00	213/00	219/00
1,61,00,000	2,10,57,721	1,64 75,151	23,56 578	Metal Box Co of India Ltd P	3	167	1,08,29 233	23,96,994	17½—	17½	17½-25†	10	47/50	47/50	37/37
90,00,000	79,83,767	1,37,56,692	11 44,339	National Insulated Cable P.	3	7	70 73 976	86,382	20—	20	20-25†	10	37/31	37/12	28/31
30,00,000	23,47,928	23,51,660	47,731	National Pipe & Tubes P.	9	7	21 63,196	42,879	20	12½	15—20†	10	24/75	25/12	..
40,00,000	47,45,528	30,19 000	64,988	National Rolling & Steel Ropes	6	7	22 43,517	1,31,135	6—	10	10—13†	10	20/87	21/19	15/56
50,00,000	49,87,804	9,15,876	8,74,236	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	15/75	16/25	..
79,97,000	31,03,201	1,02,10,381	31,85 578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	21/69	21/50	18/62
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
				MISCELLANEOUS - (Contd.)											
50,00,000	6 74 551	64 01 981	68 34 38	Octavius Steel & Co Ltd P.	12	321	14 97,03*	3,33,736	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,12*	46 22,49*	18 12,74	Philips India	12	364	58 82,47*	47,213	8	8½	12	10	33/12	33/50	25/25
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	143	4,73,318	1,22,250	37½	50	37½—70†	4	15/94	21/00	15/00
2,25,00,000	36,73,636	3,06,09,614	1 13,62,918	Rallis India Ltd P.	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—4†	100	140/00	141/00	105/00
2,50,80,000	3,57,43,437	2 49,55,000	1 22 88,285	Rohtas Industries P.	3	335	1 39 82,125	1,93,085	20	..	15—20†	10	20/36	21/62	33/19
70,00,000	2,06,50,545	38,73,197	11,67 583	Sen Raleigh Industries	9	376	24,72,060	1,60,685	6	6	8	10	26/25	26/25	..
75,00,000	92,24,631	45 44,000	1,91 72 754	Shaw Wallace & Co. Ltd P	12	278	56 66,21*	5,14,701	10	10	15	10	24/63	25,50	20/44
1,00,000	45,471	94,867	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	01	2/01	3/22
2,00,00,000	3,19,80,062	77,35,505	92 43,545	Union Carbide	12	301	1,35,50 81*	43 63,429	14	14	18	10	55/75	55/62	44/00
2,10,200PO 8,40,800O	4,06,71*	20,07,17*	5,25,59*	Walford Transport	12	195	8,90,30*	3,17,197	12 14	12 14	15 20	1P* 10	2/2. 3/25	2/25 3.50	0/87 3/50
				INSURANCE COMPANIES											
13,50,000	4,51 30*	46 75,46*	1,13 06 18*	Concord of India	12	174	—1 64 76*	23 04*	20	20	20	5	11/06	10/81	11/44
24,00,000	51,375	71 01 264	1 22 30 082	Hercules	12	248	10 16,344	3,62 182	20	20	20	10	23/7*	23/25	24/31
32,00,000	5,27,249	92,52,49*	1,40,06,823	Ruby General	12	38	4,51,618	8,270	7½	7½	10	8	8/87	8/94	7/19
8,00,000	..	21 62,07*	27 92 606	Standard General Assurance	12	..	51 898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,67*	1,12,87,072	Triton	12	39	5,77,83*	1,88,12*	45	45	45	25	141/00	143/00	147/50
				FLOUR MILLS											
12,00,000	5,30 10*	22,70,21*	16 39 45*	Bengal	12*	24	16,33,39*	2,19,99*	25	25	45	10	43/00	43/00	37/62
5,60,000	6,51,04*	2,47 03*	2,17 80*	Delhi P	10	97	1,05,47*	1,26 880	..	..	..	10	15/9*	15/00	16/00
35,99,050	75 77,07*	81,36,58*	9,35 21*	Ganesh P.	3	175	16,53,76*	41,761	..	..	..	12½	19/12	19/12	17/75
9,00,000	3,15 02*	4,30 23*	7,54 35*	Hooghly	12	236	6,96 31*	25,346	45	40	27½	10	20/25	29/25	36/37
5,00,000	3,00,341	6,55,591	9,26,64*	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2 900,001	£1,578,59*	£1 320 442	£1,107,12*	Attock Oil	12	249	£1 396 49*	£39 706	13½	13½	13½	£1	sh 31/6	sh 33/3	sh 36/9
£13 736 513	..	£32 641 841	3 20,41,841	Burmah Oil P	12	52	£5,464,67*	£596,04*	20	..	..	£1	sh 49/6	sh 45/9	sh 49/-
1,00,00,000	48,55 946	1,59 93 684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,32*	4,47,885	..	20	25	10	27/31	28/37	27/87
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00 68*	19 145	..	..	..	10	2/00	2/00	1/56
6,00,000	2,82,74*	9,39,13*	3,30,02*	Tide Water Oil Co.	10	2	2,77,11*	82,68*	12½	..	12½	10	21/00	21/00	16/12
				PAPER MILLS											
45,00,000	72,89,20*	49,79,62*	2,49,041	Bengal P.	12	..	44 20 68*	1,35,498	12½ 14	22	32	25	88/00	92/50	99/50
84,40,000	1,22,78 788	80,25,69*	12,63,924	India Paper Pulp	3	2	42,17,56*	40,465	..	10	10-15†	10	20/06	19/00	20/87
25,00,500	15,55,877	10,22,64*	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	24/37
1,46,82,500	6,93,62,07*	3,21,51,48*	43,21,873	Orient Paper P.	3	22	1 14,68,03*	4,22,620	12½	15	15-22½†	10	41/00	42/10	43/00
1,25,51,420	4,05,61 175	1,09,56,17*	75,84,468	Shree Gopal Paper P.	12	140	89,32 924	1,36 712	..	12	17-6/7	10	26/50	27/62	23/87
2,18,55,240	4,81,55,16*	6,12,37,78*	2,45,53*	Sirpur P.	6	22	22,53,93*	18,794	..	6½	..	10	17/00	17/56	16/00
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	60,68,28*	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/50	13/31	13/87
56,00,000AO 56,04,800BO	4,96,27,69*	3,51,39,74*	20,96,328	Titaghur P.	3	106	82,51,40*	2,48,64*	10 23½ 23½	10 23½	10—10† 25—25†	10 10AO 10B	3/90 36/62 36/62	3/87 37/00 37/00	4/06 39/62 39/62
1,00,00,000O	5,11,36,79*	4,70,47*	72,431	West Coast P.	6	373	4,70,47*	..	..	..	Nil	100	210/00	212/00	..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,80*	Camperdown	7	211	64,847	29,91*	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6 15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	550/00 69/00 109/00 13/75
7,42,150	11,68,346	4 23 135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/37	7/75	7/87
10,00,780O 2,00,000Dd	22,96,66*	6,43,17*	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	10BO 1Dd	10/25	10/35	11/00
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	Nil	Nil	Nil—Nil	92.50	2/19 14/00	2/19 14/00	2/50 19/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,85*	96,44 22*	23,62,26*	Bengal Assam Steamship P.	10	2	64 419	26,410	6	5	3	100	97/50	97/50	87/00
6,25,000	6,00 270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/12	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3⅓	£1	11/75	11/11	13/94
3,78,050	2,52,816	4,13,728	6 83 484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	75/50	74/00	70/00
£655,500	£2,274,839	£1 129,241	£86 880	India General Nav. Railway P	12	139	—£86,113	£192,506	Nil	..	..	£10	8/84	8/87	11/09
2,47,50,000	17,72,67 237	2,89 74 088	1,25,83 176	India Steamship P.	3	291	—42,85,489	40,76,067	10	10	10—10†	10	10/62	10/62	10/25
14,08,220	37,56,255	24,90,291	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10			

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 11-4-61 Rs.	4-4-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/60	16/60	17/65
9,33,490	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/87	3/93	4/55
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	..	2	3/55	3/55	3/50
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	..	20	20-17½††	10	27/62	27/92	27/50
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiris)	12	212	2,20,003	..	20	20	10	30/30	30/30	32/60
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	17/50
18,00,000	20,55 340	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,784	..	..	..	10	16/00	16/00	14/75
6,00,000	11,53,900	7,65,696	468	1,64 700	..	4,81,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20	2	4/80	4/75	4/20
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	38/12	38/50	41/00
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	5,40,011	20	..	..	2	2/55	2/62	2/80
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/50	28/37	28/00
19,45,380	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,196†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	4/38	4/37	5/78
13,53,600	26,87,755	17,53,325	568	742,140	2.93	8,19,500	1.32	..	Parkside Neilgherry	6	203	9,02,978	17½	25	7½-7½	10	28/62	28/62	27/00
17,00,360	26,78,938	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	..	Peermade P.	12	83	11,28,570	25	16½	29½	10	23/30	23/00	24/75
57,94,880	75,88,829	28,17,245	3,364	49,06,154	..	44,05,083	..	..	Peral Karmalai	3	210	13,72,260	35	10	10-12½	2	4/10	4/08	3/95
21,93,280	28,26,694	11,88,027	1,702	1,395,900	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	24/50	24/50	22/08
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,421	1.78	12,75,000	Waterfall Estates	6	157	12,73,061	12½	12½	12½-12½	2	3/17	3/17	3/65

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 11-4-61 Rs	4-4-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,93	Andhra Cement P.	12	16	10,73,622	4,63	..	..	..	10	10/50	10/40	10/10
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15 912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	5/25	5/25	4/05
13,78,660	11,77,029	14,945	18,43	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/75	10/62	12/10
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/30	14/45	13/95
£549,950	£668,443	£1,156,000	£220,883	East India Distilleries Sugar P	9	319	£754,515	£82,296	15—..	20	28-4/7	£1	44/05	44/20	51/50
20,00,900	6,45,820	19,36,615	23,78,894	India Sugar and Refineries P.	9	..	19,68,080	4,30,236	..	..	..	10	12/60	12/10	12/60
21,79,280	58,42,839	1,04,39,034	81,10,692	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	59/25
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/50	115/50	75/00
				MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,69,128	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,39,245	61,79 140	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,302	5—..	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	14/19	14/00	12/90
3,00,000	2,74,279	4,00,930	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	..	..	10	25/50	25/50	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,827	6,872	..	..	..	10	11/35	11/35	9/80
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	982	..	..	..	10	12/00	11/50	..
10,00,000	17,94,415	..	8,379	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	11/85	11/85	13/25
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	25/25	24/25	20/50

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 11-4-61 Rs.	4-4-61 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..		3/00	3/00	3/65
26,91,279	44,31,021	18,00,660	1,58,146	7,997	4,78,827†	11 17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½	5	7/92	8/00	7/85
4,00,000	5,25,576	27,750	92,764	422	1,77,634*	..	Cottanad Plantation P	3	12	59,330	..	..	..	10	11/40	11/40	14/67
27,00,000	10,03,235	6,84,045	4,37,660	2,532	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	13/00	12/00	12/75
6,00,000	14,93,184	13,10,432	1,84,949	4,928	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	11/80	12/10	13/00
13,50,000	7,84,510	2,46,285	1,54,154	1,275	1,41,389	..	Peninsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	16,52,286	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,562	..	..	..	10	18/90	18/90	22/25
41,00,000	21,09,378	25,300	1,69,125	1,872	1,25,438	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	8/10
40,00,000	99,11,837	14,20,900	4,77,220	3,423	3,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/30	9/30	9/00
25,28,580	11,55,155	1,65,000	1,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	1,04,925	..	..	..	25	20/75	20/87	22/37
4,00,000	5,72,252	2,11,412	1,48,541	738	1,74,973	..	Vaikundam	12	174	30,795	..	..	..	10	31/25	30/45	28/00

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 11-4-61 Rs.	4-4-61 Rs.	A year ago Rs.
				CEMENT											
9,06,27,780	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,602	42,061	9	8½	11—12†	100	160/00	156/00	142/50
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,903	638	3½	6½	6¾—7†	100	81/80	84/20	90/00
3,02,76,250	8,54,21,425	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11 258	22,547	5½	5	5—5½†	1,000	995/00	992/50	1,002/50
1,74,99,700	2,14,85,122	39 32,48*	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,738	48	..	5	..	100	85/00	85/00	96/00
38,08,260	17,49 058	4,75,32-	14 87,557	Poona Electric Supply P.	12	225	3 86,017	..	..	..	..	100	108/50	108/50	112/25
2,39,99,375	6,29 71 414	1,01,57,424	48 26,525	Tata Hydro Elec Power Sup P	3	267	80,56,774	25,285	5½—.	5	5—5½†	100	101/50	101/50	103/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,350	5½—.	5	5—5½†	1,000	1,020/00	1,022/50	1,057/50
				ENGINEERING & METAL											
33,42,200	17,06,29..	14,16,374	1,54,08,811	Alcock Ashdown	12	268	5,78,661	1,35,824	..	..	..	100	318/00	324/00	268/00
6,00,000	40,2.2	4,15,000	1,35,488	Jost's Engineering	3	115	1,32,459	1,448	10—	10	..	50	104/00	104/00	65/00
80,00,000	57,36,541	27,05,929	35,71 771	Larsen & Toubro P.	3	351	33,21 230	56,25	10—	12½	12½	10	41/50	43/50	32/80
11,00,000	1,03,70,225	3,45 914	..	McKenzies	7	282	..	1,31+	Nil	12½	12½	100	130/00	130/00	83/00
2,50,000)	5,834	1,00,53,085	1,79,52,042	Premier Construction P.	12	284	3,35,179	59 102	..	..	..	30/-	..	..	..
1,31,250 F												33⅓			
7,99,91 200	12,61 32,250	1,71 91 786	13 23 085	Tata Locomotive & Eng P.	3	268	2 21 57 375	2,24,171	3—	9-9	9 9—12½†	100	339/50	340/00	208/50
27,53,21,325	1,22,95,19,714	27,00,84,10-	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04 484	846,767	12½	..	11	75/-	150/75	153/25	149/25
				INSURANCE COMPANIES											
20,00,000	..	23,84 9..	95 96 33.	British India General	12	297	4,24,625	1,18 501	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01 133	2,88 61 158	2,61,49 44	Jupiter General P.	12	55	38,935	4 65,311	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,256	44,28,385	..	26†	38	15	59/00	60/50	59/70
15,99,270	..	29,41,856	59,86,785	Vulcan	12	255	6,05,306	3,81,295	..	..	..	10	16/24	16/24	20/16
				MISCELLANEOUS											
70,49 650	41,70,804	1,23 53,696	1,09 82,039	Belapur Sugar	9	42	67 94,856	3,00,267	18	..	..	50	285/50	301/00	327/00
89,25,000)	3,12,19,918	3,85,22,136	1,89,74,735	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19 -30†	125	616/50	630/50	556/00
42,00,000)												50	222/50	217/50	190/00
5,57,00,000	3,72,90,942	2,55,50,599	3,03,35,918	Hindustan Lever	12	91	4,16,85,538	74,67,336	14—	15—	24	10	30/50	30/00	40/00
99,99,250	3,08,-	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81 909	2,83,136	..	..	..	100	80/80	80/80	69/00
11,99,900	13,82,957	7,34 142	14,05,223†	Kemp (Chemists)	3	57	68,232	16,942	..	..	..	200	320/00	320/00	287/00
1,57,71,400	5,74 05,778	1,81,13,445	2,99 34.	National Rayon Corporation	12	352	53 19 600	5,72,056	..	..	..	100	546/00	546/00	465/50
11,27,98,680	26 54,55,046	11 51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	16,13,456	6½	6½	6¾—3†	20	14/64	15/64	14/32
7,00,000	64,83,788	74,82,41	3,24,709	Shivrajpur Synd (Manganese)	11	146	2 33 245	4,75(	80	80	50	10	91/00	93/50	81/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,293	14,508	8—.	7½	7½—6†	10	19/44	20/40	17/28
70,07 475	1,10,77,861	34,47,000	46,22 155	Tata Oil P.	3	269	52,46,774	46,305	10—	10—	13—23†	25	82/00	82,50	68/00
2,55,00,000	83,57,915	47,37,672	51 69,287	Voltas	3	360	1,21,89,822	4,24,809	9—	9—	13—13†	100	277/50	292/50	221/50
2,75,00,300	2,71,94,057	1,77,59,354	97,08,500	Western India Match	12	274	1,14,92,82	4,20,612	11	11—	16	100	299/00	305. 00	251/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-4-61 Rs.	5-4-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4 46	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2 12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,29.	44,296	Chaparmukh-Silghat	3	32	1,75,693	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	6/75	6/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/00	22/87	20/00
11,49,700	13,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1 64	1 65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4 46	4 50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,980	Howrah Sheakhala	3	32	98,374	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,652	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

*1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta
319. Parry's Holding Private Ltd Dare House Parry's Corner Madras.
320. E. W J Penn—United Breweries Ltd., Bangalore-1.
321. B Ghosh—14 Old Court House Street, Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta
324. Indo Corporation Private Ltd —5, Swinhoe Street Calcutta-19
325. Brian Granger Pearson Virginia House 37, Chowringhee Calcutta.
326. Britannia Bros —63. Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Goorgram, South India
329. Sri G. D. Bhagat—15 Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder. Bombay.
331. N. L. Roy & Sons Canning Street, Calcutta.
332. M. P. A. Paspatti—16 Hare Street, Calcutta.
333. Munguram Jaipuria—Swadeshi House. Civil Lines. Kanpur.
334. J. R. G Whitfield—2. Fairlie Place, Calcutta.
335. Sahu Jain. Ltd.—11. Clive Row, Calcutta.
336. Futtidas Kilachand Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta
338. D. R. Sons Ltd. Hornby Road Fort. Bombay
339. M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cherivan—Travancore
341. N L. Kanoria—India Exchange, Calcutta-1.
342. O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd —135 Canning Street. Calcutta-1
344. V J Pitani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd—Ekoni Factory Alwaye.
347. Tantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta.
348. M D Jalan 62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia —1. Canning Street. Calcutta
350. K. Agarwal—Empire House Dr Dadabhoy Naoroji Road Fort. Bombay.
351. L. & P. (Management) Private Ltd.—J. K Building Dougall Road Ballard Estate Bombay
352. C. G. Mahant—Ewart House. Bruce Street. Fort. Bombay.
353. N. K Jhalharia—14 Netaji Subhas Road Calcutta
354. L. C Kanoi—P-8 Mission Row Extension. Calcutta
355. C. L. Bajoria—16. Strand Road, Calcutta
356. R Bajoria—10 Clive Row Calcutta.
357. A K Jain.—11 Clive Row Calcutta.
358. L P Goenka—14. Old Court House Street Calcutta-1.
359. G D Kothari—8. India Exchange Place Calcutta
360. S R Bandoo Volkart Building 19, Graham Road Bombay 1.
361. N K Bose—85 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C. L. Nahata 14 Old Court House Street Calcutta
364. P C. Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365. S L. Dhanuka & P L. Dhanuka—5 Mission Row Calcutta
366. A K Sen 48-1. Diamond Harbour Road. Calcutta-27.
367. Lakshmipat Singhania—2. Council House Street Calcutta
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P. C Batia —7. Canning Street. Calcutta.
370. Pannalal Saraogi —8. Lyons Range. Calcutta-1.
371. P. L Saraogi—56. Sir Hariram Goenka Street. Calcutta-7.
372. H K. Newar—9. Brabourne Road. Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road Fort. Bombay.
374. G. L. Mehta—163 Backbay. Reclamation. Bombay-1.
375. K N Mookerjee—Leslie House, 19, Chowringhee. Calcutta-13.
376. K. D Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K. C. Dass & B. Maitra—35. Panditia Road. Calcutta-29.
378. R. N Goenka—18-A Brabourne Road, Calcutta.
379. S. R Damani—30. Clerk Road. Bombay 11
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S P Jain Dalmianagar. Bihar.
382. B P Kedia.—7. Wellesley Place, Calcutta-1
383. W H G Baird—14 Old Court House Street. Calcutta.
384. Punam Chand Batia.—7. Canning Street Calcutta.
385. G. P. Kanoria—5 Clive Row. Calcutta.
386. D N Jalan McLeod House 3. Netaji Subhas Road Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A V Birla—9. Kaliprasanna Singhee Road. Calcutta 2
389. British India Corporation Ltd Kanpur
390. T Ratan—16/3 Chowringhee Road. Calcutta-13.
391. H M Cox—59C. Chowringhee Road. Calcutta-20.
392. A. V. Niblett—32. Chowringhee Road, Calcutta-16.

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

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

(Continued on previous page)

Ask Jacks
For Overhead Irrigation
William Jacks & Co.Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 20th APRIL, 1961. | Vol. CXXXXVI No. 3656

Ask Jacks
For Winget Concrete Mixers or Machinery
William Jacks & Co.Ltd.
Calcutta Bombay Madras

ARRESTING THE FALL IN BANK DEPOSITS

FOR years, the Indian banking system sailed along merrily on the assumption that deposits would go on rising. It was thought that the Government, committed to large-scale deficit financing, would go on pumping more and more money into the economy. In turn, the growth of the organised money market and of organised business would bring a steadily increasing proportion of this new money into the banks. The task before the banks was, therefore, assumed to be relatively simple. They would give out the money in advances as far as the condition of trade and industry would permit, and as far as the selective credit control policy of the Reserve Bank would let them. Whatever could not be given out in advances, would be put away in approved investments, such as gilt-edged securities, on which the returns available were of course lower. Thus would the banks jog along in the hope of rising paper profits in an inflationary era. They would from time to time buttress those profits with such measures as inter-bank agreements to hold down deposit rates, the ostensible justification for which would be that the banks needed bigger profits for branch expansion programmes.

The outstanding event of the past year in the Indian banking world is that this rather complacent view of the future has been rudely shaken. In brief, deposits have been falling. In previous years, the growth of deposits, whether slow, fast or negative, could always be represented as a shining achievement, because the scheduled banks' deposit figures were steadily inflated by the accretion of P.L. 480 counterpart funds to the State Bank. Now, deposits are beginning to be seen in the raw, because the State Bank is gradually returning the P.L. 480 funds it has accumulated and is not getting any new ones; at the same time, the commercial deposits of the private scheduled banks have also been shrinking. The advance-deposit ratio has started to look rather ugly, so bankers have started debating how it can be improved. Widely divergent views are being expressed, two interesting samples of which are the statements made by Mr. G. D. Birla and Dr. N. N. Law at the latest annual general meetings of the United Commercial Bank and the United Bank of India, respectively. (Fuller versions of the two statements were printed in last week's *Capital.*)

Both bankers, fortunately, appear to agree that the advance-deposit ratio should be reduced primarily by increasing deposits, not by cutting down advances. This is because cutting down advances would hamper the normal functioning of trade and industry, quite apart from harming the profits of the banks themselves. But thereafter the points of agreement between the two bank chairmen become rarer. Mr. Birla thinks that the interest rate on deposits should be raised. Dr. Law thinks it should not. The latter can at least claim the virtue of consistency; until a few months ago, most Indian bankers were agreed on the need to hold down deposit rates, in which view they enjoyed the flamboyant support of the Reserve Bank. The fact that, in the space of less than half-a-year, many top-flight bankers, along with the Reserve Bank, have changed their minds, indicates the seriousness of the deterioration in the outlook for Indian banking. The distinguished support which the move to increase deposit rates is now getting does not, however, confirm that it is the logical course. The trouble is that nobody has yet proved the inadequacy of the interest rate as the sole, or even the major, reason for the fall in deposits. On the contrary, other explanations seem more valid. One is that the fall in deposits may be confined largely to certain parts of the country. In south India, for instance, some banks have been granted moratoria prior to amalgamation, and depositors have got into the habit of withdrawing their deposits in anticipation of the moratoria, rather like the *fatkawallas* anticipate bear raids in the share market. What is primarily a question of confidence cannot, therefore, be settled by tipping the depositor with ¼ percent, ½ percent or even 1 percent more interest. The ghost of Palai Central, in brief, has proved a sturdier animal than the Palai Central itself.

Another explanation is that deposits are being withdrawn from banks and diverted to the unorganised sector of the money market. The cash proves rather useful there, especially for such noble purposes as gambling in shares and commodities. It earns good returns—may be 12 percent, 15 percent or more each year—depending on how conscientious the Government is in accentuating inflation and shortages. Such capital gains also have the enviable advantage that they escape the tax-collector's net more easily than honest, regular incomes. The question which the bankers, therefore, have to ask themselves is this: can they get this money back into the banking system by offering 3½ percent interest instead of 3 percent, when it has originally gone out in the hope of earning a return of 12 percent or 15 percent? One suspects that if ¼ percent more interest were all that were needed in order to make the speculators succumb to the charms of the banks, there would not have been a single speculator left in the country today. Inflation has spawned gambling instincts on such a scale throughout the community that the banks can no longer fight back with such dull weapons as a 3½ percent deposit rate. Mr. Birla suggests that a number of other factors too have contributed to the fall in deposits. Agricultural incomes have suffered with the disappointing harvests of 1959-60 (but, then, should not deposits increase with this year's bumper crops?). The external payments deficit may have had a contractionist influence (but why so strongly during the past year only?). Deficit financing has been reduced and Government revenues have been buoyant, so deposits have gone out of the banks and into the Exchequer. Finally, Mr. Birla shyly suggests, the Reserve Bank's credit controls have diverted money into the non-banking sector; if the tendency continues, the controls will become less and less effective.

Apart from disagreeing on the question of what to do with deposit rates, the remedies suggested by Mr. Birla and Dr. Law vary considerably, at least in emphasis. On the whole, it seems that Dr. Law's recommendations deserve support. His analysis indicates that the crux of the present difficulties centres on confidence; the first need, therefore, is to introduce the deposit insurance scheme. In Mr Birla's view, apparently, the scheme this year deserves hardly even a passing mention. The bigger banks are understandably less enthusiastic about deposit insurance than the smaller ones, since the larger the deposits, the bigger the premiums that will have to be paid. But, in today's circumstances, it appears that deposit insurance is an urgent necessity. The fact is that in competing with the unorganised sector of the money market, the main advantages the banks have to offer are not higher interest rates, but greater security and ready liquidity. Both these advantages are seriously eroded if bank moratoria are allowed to continue for months while small customers starve for cash. Deposit insurance, to the extent it guarantees security and liquidity, can reinforce the confidence of such customers, and keep them within the banking system.

Mr. Birla, in contrast, appears to feel that the main problem is to bring down money rates in the unorganised sector. Everybody will wish him luck if he thinks it can be done. But it is difficult to see how it can be by the method he suggests. The method is that the Reserve Bank should lend liberally to the banks, and the banks in turn should lend liberally to their customers. "This, in the ultimate analysis, will bring in new deposits." He is right in suggesting that, to the extent borrowers cannot get money from banks, they turn to the unorganised sector and thus tend to push up interest rates there. But he does not analyse the inflationary implications of what really amounts to deficit financing *via* the banking system. And it is well worth remembering that it is inflation today which is contributing to the growing popularity of the unorganised money market. Furthermore, extensive refinancing of this sort will tend to push up the advance-deposit ratio above its already disturbing level; the psychological disadvantages of that cannot be lightly ignored.

The basic trouble with the banks is that they are not earning as much as they should if they are to build their reserves. Some are not because they are just plain inefficient; others are not because they simply cannot cope with the large-heartedness of successive bank tribunals. For this, the solution lies more with the Government and its mentor, the Reserve Bank, than with the banks themselves. At one stage last year, the Reserve Bank almost appeared to give up hope of restricting bank employee costs when it recommended the mechanisation of banking operations. Unfortunately, it forgot to mention whether it would sanction the foreign exchange expenditure necessary for mechanisation. It also forgot to mention what proportion of their working hours bank managers should spend in New Delhi hunting for import licences for the machines. The situation now is that because operating costs in the banks are high, profits and reserves are low. The banks are under-capitalised for the business they do, but it is not easy for them either to conserve resources or to attract outside capital. Dr. Law and Mr. Birla do at least agree on a minor palliative for this situation. It is that, like certain investment institutions, banks should also qualify for a tax concession on that part of their profits which is transferred to reserves. The suggestion deserves support, although rationalisation of the cost structure in the Indian banking industry will call for more drastic changes in official policy than the Government has so far cared to make.

THE GOVERNMENT LOAN PATTERN

CENTRAL Government securities have been steady recently, and the index has risen from 100.9 to 101.0 (1952-53 equals 100) during the past couple of months. This steadiness is partly due to official support and partly to the shortage of offers. But the steadiness by itself is no excuse for taking too complacent a view about the coming Central Government borrowing programme which is to be announced in a few weeks' time, considering that the credit shortage has now become very acute indeed. Whether there will be a decline in the demand for funds when the peak of the busy season is over, is doubtful. As in the 1959-60 period the coming slack season may not bring an appreciable decline in the monetary demand because a large portion of the loans and advances of banks appears to have been made on account of industrial requirements. At present a large quantity of funds are being used for financing expensive raw jute stocks and bigger accumulations of sugar at factories. In the circumstances, it is doubtful whether the banking community can extend much support to the new Government borrowing programme.

There is, nevertheless, a great deal of interesting information in the article on the pattern of ownership of Government debt as at the end of March 1959 and 1960, published in the March issue of the *Reserve Bank of India Bulletin*. It contains many points which could be profitably used in formulating the new borrowing programme. The net absorption of Central and State Government securities by the public amounted to Rs. 289.9 crores during the first plan, and rose to Rs. 468.9 crores during the second plan, although

this rise was accentuated by the inflow of P.L. 480 funds into the banking system. These funds, to the total of about Rs. 200 crores, were deposited with the State Bank of India by the end of February 1960. In May 1960, it was decided not to leave them there any longer. The State Bank was thereupon asked to transfer these funds from its own accounts to those of the Reserve Bank in monthly instalments of Rs. 12 crores each, commencing from July 1960. As a result, the State Bank has had to disinvest Government securities in order to transfer the funds to the Reserve Bank. In addition to the State Bank's disinvestment, the banking community was also forced to sell Government securities in order to obtain cash for meeting increased monetary demands. Compared with an intake of Government securities worth Rs. 153 crores by the banking community in 1959-60, there has been a substantial liquidation of securities worth Rs. 127 crores from April 1960 to February 1961. Excluding the P.L.480 funds, the net absorption of Government securities by the public worked out to Rs. 325 crores during the second plan period, or Rs. 65 crores a year. During the first plan period, the net absorption was Rs. 290 crores, or Rs. 58 crores a year. Against this niggardly progress of borrowing, the decision of the Union Finance Minister to borrow a gross amount of Rs 235 crores in the 1961-62 financial year cannot be considered modest. During this period debt repayments are estimated at Rs. 167 crores, so a net borrowing for Rs. 68 crores is aimed at. The Finance Minister will be lucky if he can collect this figure from the public under the prevailing condition of monetary stringency.

As for the pattern of ownership of Central and State Government securities—worth Rs. 2,581 crores as at the end of March 1960, excluding the funding issue of Rs. 300 crores in July 1958—the Reserve Bank and Governments together held a little over 28 percent, commercial and co-operative banks 28 percent and insurance and provident funds 20 percent. Excluding the Reserve Bank's and Governments' holdings, the public held rupee debt worth Rs. 1,851 crores. Of this, 40 percent was held by commercial and co-operative banks, 18 percent by the insurance sector and 9 percent by provident funds Of the residual holdings, trusts held more than 9 percent and individuals 3.1 percent.

Discussing the maturity pattern of rupee debt, the *Bulletin* points out that at the end of March 1960, 35 percent of the combined debts of the Central and State Governments were in the five-year maturity group while a further 30 percent were in the group five to 10 years. These two maturity groups, therefore, accounted for 65 percent of the total debt, compared with 69 percent at the end of March 1959 and 68 percent at the end of December 1957. Loans in the maturity range of 10 to 15 years accounted for 17 percent, those over 15 years for 7 percent and non-terminables for 10 percent. The corresponding percentages at the end of March 1959 were 13 percent, 7 percent and 12 percent. Some switch-over took place from medium-dated loans (five to 10 years) to medium-longs (10 to 15 years) between end-March 1959 and end-March 1960. More than 80 percent of the holdings of commercial and co-operative banks, 69 percent of those of Governments and 76 percent of those of the Reserve Bank, are due to mature within 10 years. A comparison of the position at the end of March 1960 with that at the end of March 1959, shows that there has been a shift from mediums to shorts in the case of provident funds and insurance. In the case of commercial banks there was some shift from shorts to mediums and medium-longs, but in the case of Government holdings there was a switch-over from mediums to longs.

The maturity pattern clearly shows that the choice of investors has been predominantly in favour of short and medium-dated loans. This is understandable in view of the fact that the support for securities springs mainly from institutions whose investment needs are largely governed by their liabilities. Considering that for many years to come official borrowing will be supported mainly by institutions, there is not expected to be much change in the trend. Any official borrowing programme, therefore, will have to contain a large proportion of short and medium-dated stock. At the same time, the importance of increasing the proportion of long-dated loans is being increasingly felt due to quicker maturities at a time when the Government needs more funds to finance development programmes. It seems time, therefore, that the Government made increased efforts to attract more support for long-dated loans. This can be done by encouraging individuals to subscribe for Government loans in a more energetic way. But any effort in this direction is not likely to succeed unless the interest on long-term borrowing is made more attractive.

NEW ERA IN EXCHANGE MARKETS

NOT even those who retained full confidence in sterling during the critical days after the revaluations of the German and the Dutch currencies in March would have predicted that the sterling-dollar rate, which had been below parity since the middle of February, would regain parity before the middle of April. When that event occurred it could be said that the monetary authorities had won, if not a whole campaign, at least a major battle against the speculators, and that a serious threat to the currency had been averted. The British monetary authorities can claim much credit for this achievement, but not all the credit. Positive assertions by the Chancellor of the Exchequer that sterling would not in any event be devalued would have impressed nobody if the words had not been supported by actions. In fact, the authorities used their reserves boldly for the purpose for which they are, after all, intended, to assist the currency through a period of temporary difficulty; and they reminded the world that the second-line defences, drawing rights on the International Monetary Fund and available dollar securities, were quantitatively larger than the first-line reserves.

Stabilising the pound would, however, have been much more difficult without the assistance of the foreign central banks. Their agreement, at the meeting in Basle soon after the revaluations in March, to accumulate currencies that were being offered against their own, instead of converting them, implied a major change of procedure, with various important consequences. The so-called "Basle Agreement" is not in fact a single plan of action or statement of policy but a series of individual agreements; but it represents, nonetheless, concerted action to stabilise the currencies—and official recognition that for this purpose even convertibility, though maintained in principle, must be qualified in practice. Associated with the suggestion, circulating about the same time, that "surplus" countries should lend their currencies to "deficit" countries, through the medium of the International Monetary Fund, the "Basle Agreement" can be seen as the beginning of a new phase of monetary co-operation.

The same general principle was confirmed in the discussions between President Kennedy and Prime Minister Macmillan in Washington: their countries should avoid monetary actions that would embarrass the other, or cause a more general disturbance, by initiating a movement of short-term funds. One implication of this agreement is that the British authorities have abandoned the idea of rapidly increasing their reserve, whether by a temporary inflow of funds such as occurred last year or more permanently through a surplus in the payments account. The balance of payments of Britain and the sterling area must, of course, be improved; but it is now recognised that substantial surpluses—even though much smaller than the West German surplus that caused so much trouble last year—can dangerously impede world trade.

The importance of distributing available finance, so that no country accumulates so much that others have not enough, has been emphasised frequently in recent years, but positive action to maintain liquidity has not been apparent until this year There are important examples of earlier co-operation, notably the retention by European countries of dollars that they would have exchanged for gold if they had not been persuaded to assist the United States in its efforts to stop the loss of gold from Fort Knox. The "Basle Agreement" has extended this policy of restraint to other currencies, principally sterling. It has contributed to the world's effective liquid resources by moderating the reduction in the sterling area's reserve while allowing other countries' reserves to increase as unconverted pounds accumulated.

A very important further extension of the principle of holding weak currencies would be an arrangement with the U.S authorities whereby in times of difficulty they would hold substantial quantities of sterling. Official U.S. holdings of foreign currency are insignificant; and the U.K. likewise holds by far the greater part of its reserves in gold. But there is a growing belief, in London and elsewhere, that the idea that an international currency must necessarily be supported by gold is outmoded. Already we have seen both the international, gold-supported, currencies assisted by continental European countries which have refrained from converting those currencies into gold; so insistence on the principle of gold seems somewhat artificial. Proposals that the International Monetary Fund should issue some kind of reserve-currency that would supplement, or even replace, gold have not yet been translated into action, and progress in this direction is not conspicuous. But the alternative idea, that existing currencies should be more widely accepted and used, is already being applied in practice. It seems logical that both the U.S.A and the U.K. should broaden the application of this idea by modifying their policies so that they can hold currencies that need temporary help.

However, it would be regrettable if the monetary authorities developed such enthusiasm for these new techniques that their objectives became confused. Temporary help should be recognised as such, not regarded as a permanent solution of more fundamental problems. Britain is relieved of the compulsion to apply drastic measures to improve her external account and strengthen her reserves, for other countries are easing the strain on sterling. But in time, presumably, those countries will wish to convert much of their accumulated sterling into gold. (Gold may be diminishing in importance, but the process is too slow to be relevant.) In the meantime, the basis of sterling must be gradually strengthened. Confidence in the dollar has been restored, but it is not yet proved that recent ideas that this currency was over-valued were basically wrong. The positive achievement of this year is an adjustment of two important currencies without serious disturbance of the structure of international finance. It must be recognised, however, that an earlier achievement, convertibility of all the major currencies, has been compromised. The British authorities must have remembered recently that in 1959 they considered allowing free convertibility of all non-resident capital; and they must think uneasily of the extra losses of reserves that would have resulted from such freedom.

A NEW CALCUTTA: DREAMS AND REALITIES

THE Planning Minister, Mr. G. L. Nanda's declaration in Parliament that the Centre is keenly interested in the master plan which is now being prepared for Calcutta by the Ford Foundation and other foreign experts and that "there need be no apprehension on that score", sounds reassuring, but one is compelled to ask why the assurance has not been given before. That Calcutta is the problem city of India has been known for a long time. Mr. Nehru once described it as a nightmare, yet it had apparently been thought better to leave the city to itself and to its Corporation until some foreign commentators, notably, a World Bank team, drew sharp attention to its shocking living conditions and its increasing inability, as a metropolis, to provide the necessary services for an hinterland which is rapidly becoming more industrialised. Some credit must also go to West Bengal's Chief Minister, Dr. B. C. Roy, who has been pursuing an incessant campaign for rebuilding the city on more modern lines.

The abnormal state of congestion and overcrowding and the primitive system of water supply and drainage which exists in Calcutta cannot be allowed to continue much longer without serious dangers of one kind and another. The city has the highest population density of any part in India, while housing facilities and civic amenities are shockingly inadequate. These already poor facilities have been sorely tried as the population has continued to increase, partly due to the rising birth rate and partly to the influx of migrants from villages in search of a better livelihood. It has become clear, therefore, that one of the effective ways in which to reduce this pressure is to build satellite townships, where land is provided at a reasonable price to those who can build their own houses, and cheap, rented accommodation to those who come to the city merely in search of work and have no intention of staying on permanently. The State Government has decided to acquire 56,000 square miles on either side of Diamond Harbour Road, and it is proposed to supply land and rented accommodation at as reasonable a price as possible. This will not be sufficient, and more areas will have to be developed to make some impression on the problem, but it is a good thing that a beginning is going to be made.

The chief limiting factor in all these schemes is finance. Nothing has apparently come of the move—with which, it was said, a former U.S. Ambassador was associated—to spend a large sum of the P.L. 480 counterpart rupee funds on building satellite towns and small industries around Calcutta. The Centre has provided only Rs. 10 crores during the third plan, which is a small sum compared with what the needs are going to be if a really thorough-going master plan for rebuilding the city is to be worked out. The State Government can scarcely provide more than the Rs. 1 crore or so it proposes to spend. Substantial external help is obviously needed, but it is not clear what sources exist for supplying such a prodigious amount of money. Perhaps it would be wiser to start on a more realistic or less pretentious scale. At present there is too much talk and concentration on grandiose paper schemes and too little attention paid to practical details. While Dr. Roy is thinking of instituting a Metropolitan Board, the scheme for a Rs. 1-crore water plant, to augment the city's none-too-adequate water supply, has been lost among the files at Writers' Building.

In spite of all the talk of rebuilding Calcutta in the image of a modern city and the local Government's reported plans for installing monorails to release traffic congestion, and other dream projects for improving water supply and sanitation, it might be a more useful idea to start with a town and country planning authority, with all the powers that would be required. The existing City Improvement Trust is no substitute, although in recent years there has been a welcome shift in its activities in favour of housing, from purely routine duties such as minding roads and sewers and the development of land for sale. But its resources for providing housing accommodation to low-income groups are so meagre that its activities have not been able to provide much relief to the city's harassed dwellers. The Trust, however, is doing all it can to ensure that the benefits of its housing schemes go to those for whom they are meant. Selling plots of land by auction has been stopped so that the speculators cannot benefit, they are now given on a long-term lease basis to low-income-group people after the drawing of lots. The title of ownership thus remains with the Trust and no alienation to other parties is possible.

The Trust authorities, however, seem to be unhappy about the way they have been treated in some matters by the Government and the Corporation, without whose co-operation they cannot function properly. According to the latest annual report, published under the signature of its outgoing chairman, Mr. S. K. Gupta, definite instances of unfair treatment have been mentioned which would appear to call for some sort of enquiry. Not only has the Government's appreciation of the Trust's financial difficulties been too slow, it is alleged, but due to the "stranglehold" exercised by the former's Finance Department, some valuable officers have had to leave the Trust's service. Moreover, in matters where politics play a part such as the removal of refugees and unauthorised squatters from areas required for development schemes, the Government's response has been most lukewarm. In some matters, the Trust's moves have even been cold-shouldered. The Calcutta Corporation in one case completely sat on a building plan which the Trust had submitted and the latter had somehow to find a way out of the difficulty after a good deal of time had been lost. The Trust chairman remarks ruefully: "After all, the improvement of Calcutta's communication, beauty spots, and housing conditions is not merely the headache of the Calcutta Improvement Trust, but of all the citizens and institutions, government departments not excepted."

Current News and Comment

Goodyear Offers Equities

Goodyear India Ltd is offering 400,000 ordinary shares of Rs. 10 each for public subscription at a premium of Rs. 7 a share. A special feature is that no shares have been reserved for firm allotment to any of the directors or their friends, so the entire issue will be available for the public. (Fuller details of the offer are printed on a later page.) The issued and subscribed capital of the Company at present is Rs. 1.60 crores, divided into ordinary shares of Rs. 10 each. Goodyear India is a subsidiary of the Goodyear Tire and Rubber Co. of the U.S.A., which has been given 1,600,000 fully paid-up ordinary shares of Rs. 10 each in exchange for some equipment and cash dollars. The subscription list opens next Tuesday. Applications are to be made for a minimum of 50 shares or multiples of 50 shares. Goodyear was incorporated in 1922 as a private limited Company, and was converted into a public Company on 24th March, 1961, under the present name, Goodyear India Ltd. So far, the Company has got its tyre and rubber products manufactured by other concerns in India. Now, the proceeds of the issue will be used for financing its own factory which is being set up in Ballabgarh, Punjab (21 miles from New Delhi on the Delhi-Agra Road). The factory is nearing completion and is expected to be in production in the second half of 1961. It will manufacture tyres and various other rubber products. As the demand for these is increasing, Goodyear India should have no difficulty in selling all its products, which already enjoy a good reputation.

The Company made a profit of Rs. 33.10 lakhs during the year ended December 1960 and dividends absorbed Rs. 10 lakhs. The ordinary share capital at that time was Rs. 15,000, divided into 1,500 ordinary shares of Rs. 10 each, so the dividend rate worked out to 6,666.07 percent. An agreement has been negotiated under which the Export-Import Bank of Washington has agreed to give a rupee loan of Rs. 2.25 crores to the Company for the new factory. The loan agreement imposes certain conditions relating to the payment of dividends, so the return of the loan is likely to be accelerated. It is expected that Goodyear India can meet the interest and the repayment of the loan out of its own internal resources without any difficulty. The stock market is taking a great deal of interest in the issue. It is thought that the offer of the shares at Rs. 17 each constitutes an attractive investment proposition, since Goodyear India will earn substantial profits when the Ballabgarh factory starts production.

Union Carbide Earns More

The report issued by Union Carbide India Ltd for the year ended 25th December, 1960, facilitates a more realistic assessment of the prospects for the Company's shares, which have risen to Rs. 55.75. In terms of the dividend yield, the scrip look over-valued. The latest ordinary dividend is Rs. 1.80, taxable, a share, including an interim of 75nP. The yield thus works out to 3.2 percent and is much lower than that available on comparable issues. It does not look as if the dividend will be raised substantially in the near future. The Company's expansion schemes are proceeding fast and the directors seem to be determined to finance the expansion as far as possible from internal resources, without bothering about paying bigger dividends. The Company's profit has increased from Rs. 1.36 crores in 1959 to Rs. 1.46 crores in 1960, after raising depreciation from Rs. 17.16 lakhs to Rs. 21.03 lakhs and transferring Rs. 2.30 lakhs (against same) to development rebate. The dividends absorb only Rs. 50.34 lakhs, but general reserve receives Rs. 30 lakhs (against Rs. 25 lakhs). After allocating Rs. 61.38 lakhs (against Rs. 64.61 lakhs) to taxation, the carry-forward has increased to Rs. 46.71 lakhs from Rs. 43.63 lakhs brought in. The pattern of allocations indicates that the question of rewarding shareholders more adequately deserves to be seriously considered. They cannot be expected to wait indefinitely for the fruits of expansion.

As for the expansion plans, the Company's capital expenditure was Rs. 2.20 crores in 1960, against Rs. 1.03 crores in 1959. A substantial portion of the expenditure was incurred on setting up the chemicals and plastics plant in Trombay. The project has already gone into production, and the Government of India has been asked for permission to expand the capacity of the unit. Steps have been taken to raise the capacity of the Metals and Ores Co. by spending Rs. 22 lakhs. The expansion programme is expected to be completed soon. An extensive re-equipment programme has been undertaken for improving the two battery plants and the work is likely to be completed in the near future. Considering the expansion which has taken place and that which is likely to be undertaken in the future, shareholders will wonder whether the current price does not discount the growth prospects. It does seem to, for the time being, unless Union Carbide cares to adopt a more generous dividend policy. It is worth noting that in 1960, the share capital was increased by issuing 800,000 ordinary rights shares in the proportion of two for five at a premium of Rs. 2.50 a share.

The Company's sales increased from Rs. 7.70 crores in 1959 to Rs. 8.23 crores in 1960. Export sales improved by more than 20 percent. The production of nearly all the units increased, but the Eveready Flashlight Co. in Lucknow suffered from labour troubles. The demand for Union Carbide products has risen, and this justifies the expansion programmes. The directors complain about the shortage of certain imported raw materials, but attempts are being made to increase the supply of indigenous raw materials as far as practicable. In any case, it will be necessary to import some basic raw materials for quite a long time.

Wimco Shows Satisfactory Results

The Western India Match Co. Ltd has shown satisfactory results during the year ended December 1960. It would have fared better but for the marked increase in manufacturing costs which affected its profit margin. While sales in 1960 rose by about Rs. 73 lakhs to Rs. 18.34 crores, the gross profit was Rs. 1.50 crores, against Rs. 1.48 crores in 1959. The ratio of the gross profit to sales declined from 8.37 percent to 8.17 percent. Raw materials cost Rs. 2.60 crores (against Rs. 2.36 crores) and salaries, wages and bonus increased by Rs. 6 lakhs to Rs. 1.89 crores. After providing Rs. 19.02 lakhs (against Rs. 18.06 lakhs) for depreciation and Rs. 51.15 lakhs (against Rs. 52.35 lakhs) for taxation, the net profit amounts to Rs. 67.03 lakhs, against Rs. 64.73 lakhs in 1959. From this, the directors have set aside Rs. 12.73 lakhs (against nil) for contingencies and have allocated Rs. 8.82 lakhs (against Rs. 16 lakhs) to general reserve. Development rebate reserve gets Rs. 1.86 lakhs (against Rs. 2.15 lakhs.) The dividend has been maintained at 16 percent, taxable, absorbing Rs. 44 lakhs A sum of Rs. 4.53 lakhs has been carried forward, against Rs. 4.20 lakhs brought in.

The directors state that the factories worked well during the year and sales continued to be good. The Government is still carrying on experiments to decide what should be the "standard execution" for match boxes. Up to the end of 1959, the manufacture of 50-stick boxes was permitted but it was later withdrawn and only 40's and 60's "executions" remained. In the latest Central Budget, excise duties have been amended to encourage the manufacture of 50-stick boxes and discourage that of 40's and 60's. But due to the insufficient supply of match timber, the directors say that the manufacture of 50-stick boxes will not be ideal; it will lead to a waste of wood because of the need for more boxes when the contents are reduced from 60 to 50 sticks. W.I.M.C.O.'s paper mill is reported to be working satisfactorily, but the directors point out that the prices fixed by the Government on the Tariff Commission's recommendation do not give a fair return.

The Company spent Rs. 19.57 lakhs on the additions to its fixed assets during the year, raising their total value to Rs. 4.80 crores. The depreciation provision is Rs. 2.10 crores. The paid-up capital amounts to Rs. 2.75 crores and the reserves and surplus are Rs. 1.95 crores. Out of the total capital of Rs. 2.75 crores, Rs. 2.05 crores have been raised by the capitalisation of reserves. The Com-

Contents

Leaders
Arresting the Fall in Bank Deposits ... 605
The Government Loan Pattern 605
New Era in Exchange Markets 606
A New Calcutta: Dreams and Realities 606

Current News and Comment
Goodyear Offers Equities; Union Carbide Earns More; W.I.M.C.O. Shows Satisfactory Results; National Rayon Maintains; Associated Industries (Assam) Offer; New Lines for Birla Jute; Expansion Prospects for Sen-Raleigh; Associated Bearing: Tata-S.K.F. Venture; Kohinoor Mills Earns More; Brady Engineering Expanding; Chase Bright Steel Prospects; United Wire Ropes Offer Soon; Sirsilk Profit Up: Sales Down; Ouchterlony Valley Profit Up; Rayalaseema Mills Pays More; Foreign Trade Venture of Tatas; Export Quota for Bengal Deshi; Export Policy for Skull Scrap; Fire Insurance in U.K.; Trade Unions in Asia; Compulsory Reinsurance in Burma ... 607-10

Feature
A Ditcher's Diary ... 611

Companies
Goodyear; Union Carbide; W.I.M.C.O.; National Rayon; Associated Industries (Assam); Birla Jute; Sen-Raleigh; Associated Bearing; Kohinoor Mills; Brady Engineering; Chase Bright Steel; United Wire; Sirsilk; Ouchterlony Valley; Rayalaseema Mills 607-10

Company Announcements
Goodyear India ... 614
Madras Rubber Factory 618
Associated Industries (Assam) ... 620

Chairmen's Statements
Hindustan Lever ... 617
Sen-Raleigh Industries 622
Bengal Coal ... 623

Bank Balance-sheet
United Bank of India ... 612

Newsletters
New Delhi 631
London 633

Sections
Money 625
Stocks and Shares ... 627
Plantation Topics ... 630
Commodity Markets ... 630
Books 634
Calcutta Markets ... 634
Jute 635

pany's shares, which were quoted around Rs. 250 early in the year, were marked up to Rs. 314 in March. They are currently quoted around Rs. 295, at which price they offer a tax-free yield of about 3.9 percent.

National Rayon Maintains

The shares of the National Rayon Corporation Ltd, which touched a high of Rs. 560 on 28th February, declined to Rs. 514 last week. The fall reflected the market's belief that in 1960 the Company had not fared as well as in the previous year. The preliminary figures released along with the dividend announcement show that both sales and gross profit have suffered a setback, although the decline is so small that investors need hardly worry about it because of National Rayon's huge expansion schemes. The dividend for 1960 has been maintained at 22 percent, subject to deduction of tax. Sales of yarn and waste have declined from Rs. 7.15 crores in 1959 to Rs. 6.71 crores in 1960, but those of chemicals have improved from Rs. 37 lakhs to Rs. 46 lakhs. The decline in sales is attributed mainly to lower production because of the switch-over of part of the output from coarse yarns of 100 deniers to finer yarns of 150 denies.

The gross profit for 1960 amounts to Rs. 2.59 crores, compared with Rs. 2.76 crores in 1959. While sales have fallen by about 4.65 percent, the gross profit shows a decline of about 6.28 percent. The net profit is, however, Rs. 78.96 lakhs, against Rs. 69.86 lakhs. This has been arrived at after providing Rs. 79.17 lakhs (against Rs. 94.50 lakhs) for depreciation, Rs. 4.15 lakhs (against Rs. 3.60 lakhs) for development rebate, and Rs. 86.50 lakhs (against Rs. 89 lakhs) for taxation. The transfer from deferred taxation reserve is nil (against Rs. 5 lakhs). The allocation to debenture redemption reserve has been maintained at Rs. 10 lakhs and gratuity reserve has received Rs. 3.50 lakhs (against Rs. 3 lakhs). The proposed dividends absorb Rs. 62.71 lakhs, against Rs. 61.17 lakhs, leaving Rs. 4.41 lakhs to be carried forward, against Rs. 1.66 lakhs brought in.

The National Rayon's expansion plans are progressing according to schedule. Yarn output is expected to rise considerably from June with the commissioning of 12 additional spinning frames. The 100-tons-a-day sulphuric acid plant will go into production some time in 1962. Besides, the tyre-cord plant is expected to go into production by the end of the current year. The bulk of the plant and machinery has already been received, and orders for the supply of indigenous raw materials have been executed to a large extent. The tyre-cord plant has an annual production capacity of 4 million tons. The Company has received an industrial licence for setting up a plant for manufacturing rayon-grade pulp. The plant, which will have a daily production capacity of 100 tons, will be located in Mysore State. Details of the scheme are being worked out. National Rayon has also received a licence to double the production capacity of its caustic soda plant from 20 tons to 40 tons a day. The import licences required for this purpose are awaited. Meanwhile, the Company is negotiating a loan to cover the foreign exchange component of the project.

Associated Industries (Assam) Offer

Associated Industries (Assam) Ltd, a new Company, proposes to set up, in two stages, a cotton textile mill with 25,000 spindles in Gauhati. The erection work has already started. The Company also proposes to build a chemical plant for producing 3,000 tons of superphosphate, 6,000 tons of mixed fertilisers, 1,500 tons of sulphuric acid and 300 tons of sulphur dioxide a month. The chemical factory will be located in Gauhati, and the technical collaboration for it has been arranged with Singmaster Breyer Inc. of New York. An application is being made to the Government of India for licences to import plant and equipment. The cost of the projects is estimated at Rs. 1.05 crores. The Industrial Finance Corporation will contribute a loan of Rs. 50.22 lakhs, a portion of which will be given in the form of foreign exchange. As long as the loan is not repaid, the Company cannot distribute an ordinary dividend of more than 8 percent without the previous sanction of the I.F.C.

In order to raise funds, Associated Industries is offering 250,900 ordinary shares of Rs. 10 each for public subscription at par. (Fuller details of the issue are printed on a later page.) The present issue consists of 350,000 ordinary shares of Rs. 10 each. The directors and their friends will subscribe for 29,100 shares, Rallis India Ltd will take 30,000 ordinary shares and the Assam Government will acquire 40,000 shares. Out of the public issue, 50,000 shares will be allocated preferentially to the people of Assam and the Assam Government has underwritten these shares. The rest of the public issue has been underwritten by other organisations. Rallis India Ltd is likely to distribute the fertiliser products of Associated Industries. Preference shares worth Rs. 15 lakhs are also being issued—15,000 shares of Rs. 100 each, carrying a taxable dividend of 9.3 percent. The Assam Government has agreed to subscribe for them at par. The present issued capital of the Company is Rs. 10 lakhs, divided into 100,000 ordinary shares of Rs. 10 each. The directors point out that at present there is no cotton mill in Assam, but the demand for yarn from the local cottage and small-scale industries is good. A satisfactory demand is expected for fertilisers, especially from the tea plantations. So Associated Industries hopes it will have no difficulty in selling its products at remunerative prices.

New Lines for Birla Jute

Reliable reports indicate that the Government of India has approved the schemes submitted by the Birla Jute Manufacturing Co. Ltd, Calcutta, for producing dissolved acetylene and oxygen gas in Birlapur. The project for dissolved acetylene gas has been prompted by the need to find a useful way of disposing of the smaller-sized calcium carbide at the Birlapur factory. Birla Jute can produce 30 tons of calcium carbide a day, of which 25 percent or about 7.5 tons will be in the form of smaller-sized carbide, which is difficult to sell. This quantity, around 2,000 tons or 2,300 tons a year, will be wasted unless it is used by the firm itself. The plant proposed by Birla Jute will have a production capacity of 15.12 million cubic feet a year. The plant and machinery will cost about Rs. 7 lakhs, of which Rs. 4 lakhs will have to be spent on imports. The Company is negotiating for a plant from the rupee payment area in order to save foreign exchange. The manufacture of oxygen gas is complementary to dissolved acetylene gas. Birla Jute wants to set up a plant with a production capacity of 45.36 million cubic feet a year. The plant and machinery for oxygen gas are estimated to cost about Rs. 3 lakhs, of which Rs. 2 lakhs will be needed for the import of machinery.

Expansion Prospects for Sen-Raleigh

The demand for bicycles in India has been rising faster than production. The third plan output target has been set at 2.5 million units, but producers are unlikely to reach this figure unless more adequate supplies of raw materials, especially steel, are ensured. Speaking at the annual general meeting of the Sen-Raleigh Industries of India Ltd in Calcutta on Monday, Mr. Abhijit Sen, chairman, said that in spite of the increasing use of indigenous raw materials, the Company's production during the past year could rise only slightly. This "increase was hardly of the order where it could make itself felt in the face of rising demand for our products." (A fuller version of the speech appears on another page of this week's *Capital*.) The biggest single factor which has been limiting output is the insufficient supply of suitable steel, Mr. Sen said. The indigenous plants have not been able to produce the grades required. Unless they do so at least by 1962, the bicycle manufacturing industry will not be able to plan ahead confidently. The import licensing policy for steel is decided on an annual basis, but the benefits have been lost to the industry as licences have been switched in the past two periods to two different currency areas.

Discussing the Company's expansion prospects, Mr. Sen said that the programme for the manufacture of friction parts has made satisfactory progress and these are now being produced almost to capacity. An industrial licence has been received for the substantial expansion of chain manufacture. A new item—dynamo lamps—has also been licensed. The Company has plans for stepping up bicycle output within the current plan period, but it is feared that if the present shortage of power and water in Asansol area continues, the expansion schemes cannot be easily executed. Mr. Sen complained that in spite of the part which Asansol plays in the economic life of the State, the town has been neglected by the authorities. The power supply is rationed and water is so scarce in summer that people have to buy it "by the bucket". Industries in the area, consequently, are generally unwilling to launch expansion schemes. The Company has plans to diversify its manufacturing programme within the light engineering range. The industrial licence for the manufacture of electric house service meters has been obtained. The demand prospects for this item appears to be good.

Associated Bearing: Tata-S.K.F. Venture

Associated Bearing Co. Ltd is the name of a new Company which has been formed for manufacturing a wide range of ball and roller bearings. The project has been sponsored by Aktiebolaget Svenska Kullagerfabriken, Gothenburg, Sweden, popularly known as S.K.F., the Skefko Ball Bearing Co. Ltd, Luton (England), one of its subsidiaries, and the Investment Corporation of India Ltd of Tatas. The Company will have an authorised capital of Rs. 7.5 crores, of which Rs. 3.25 crores is proposed to be issued intially. Of the issued capital, 60 percent will be subscribed by S.K.F. and/or Skefko Ball Bearing, 20 percent by the Investment Corporation of India and/or its associates or nominees, and the balance of 20 percent will be offered to the public some time in the autumn. For the present, the Company will be floated with an initial promotional capital of Rs. 10 lakhs to be subscribed under mutual arrangement by the promoters. The new Company will manufacture ball and tapered roller bearings, the latter for the first time in India, thus helping to meet the ever increasing demand from the motor-car manufacturing industry. In addition, Associated Bearing will manufacture the well-known S.K.F. pendulum weighing arms, top-roller bearing units for drafting systems on speed frames, drawing frames and ring spinning frames for the cotton textile industry. Production is expected to start towards the end of 1962. When the factory achieved full production, it will employ about 700 workmen. Indian workers will be trained in S.K.F.'s European factories. During the initial stages of operation, S.K.F. will send experts to ensure that the quality of production is maintained at a high level.

Kohinoor Mills Earns More

The working of the Kohinoor Mills Co Ltd for the year ended December 1960 shows considerable improvement over the previous year. The gross profit has increased from Rs. 17.11 lakhs to Rs. 32.19 lakhs and is the highest since 1956. The profit for 1960, however, includes Rs. 2.56 lakhs being the profit arising from the sale of old machinery. Sales of cloth, yarn and waste are up from Rs. 6.59 crores to Rs. 6.77 crores and stocks of finished goods and materials-in-process from Rs. 81.28 lakhs to Rs. 99.84 lakhs. Although Kohinoor Mills has done much better in 1960, its gross profit works out to only 4.4 percent of sales, which compares poorly with the performance of mills manufacturing similar varieties of cloth. In 1958 the ratio of gross profit to sales was disappointingly low at 2.5 percent. The directors state that the cotton year was difficult for the trade. Besides, long-staple foreign cotton was costlier than in the previous year. So the cost of cotton and fibre consumed rose by about Rs. 27.53 lakhs to Rs. 2.92 crores. Silk and other yarns cost Rs. 20.91 lakhs more at Rs. 33.26 lakhs. Salaries and wages rose by Rs. 27.34 lakhs to Rs. 2.02 crores, which includes a payment of Rs. 7.87 lakhs as the staggering compensation and bonus for previous years.

After providing Rs. 10.92 lakhs (against Rs. 7.38 lakhs) for depreciation and Rs. 4.25 lakhs (against Rs. 3.50 lakhs) for taxation, the net profit amounts to Rs. 14.84 lakhs, against Rs. 5.13 lakhs in 1959. From this the directors have allocated Rs. 7.07 lakhs (against Rs. 1.53 lakhs) to development rebate reserve. The amount left is inadequate to distribute the proposed dividend, which has been raised from Rs. 9.5 to Rs. 15 a share, both taxable. The directors have, therefore, transferred Rs. 7.16 lakhs from the reserves. A sum of Rs. 20,794 has been carried forward, against Rs. 27,909 brought in. The financial position of Kohinoor Mills is fairly strong. Against the paid-up capital of Rs. 1 crore, the reserves and surplus total Rs. 1.16 crores. Other liabilities stand at Rs. 1.79 crores, and are more than covered by assets, other than the fixed ones, amounting to Rs. 2.80 crores. Kohinoor Mills added Rs. 39.64 lakhs to its fixed assets, raising the total to Rs. 4.18 crores. But the net block stands at Rs. 1.15 crores only. At the current price of about Rs. 292, the Company's shares offer a tax-free yield of about 3.6 percent.

Brady Engineering Expanding

Investors in the Brady Engineering Co Ltd can take a reasonably optimistic view of the future. The chairman, Mr. Pallonji S. Mistry, said at the annual general meeting in Bombay last week that the Company's development plans are now taking concrete shape. Production at the works is steadily increasing and the difficulties are being overcome. Brady Engineering has achieved considerable progress in the manufacture of Morris pulley blocks and other lifting equipment—a new line for which there is a growing demand in India. The difficulty in obtaining some components, which it is not possible to manufacture within the Company's works, still continues. Mr. Mistry said that the manufacture of an automatic bread-making plant—the first of its kind to be made in India—is expected to be completed by June. The late completion is due entirely to the delay in obtaining licences for the import of certain components and in shipping the goods from the U.K. Replying to shareholders' questions, Mr. Mistry said that Brady Engineering could not undertake the manufacture of ring-frames due to the lack of equipment. The Company would like to undertake new lines of manufacture but the physical limitations of the existing site of the factory stood in the way. The potential capacity of the present plant is likely to be reached some time this year. The Rs. 80-paid shares of the Company are quoted around Rs. 92.50, at which price they offer a tax-free yield of about 3 percent.

Chase Bright Steel Prospects

Mr. Ramniwas R. Ruia, chairman of Chase Bright Steel, said at the annual general meeting in Bombay last week that the entire plant and machinery has been installed in the new factory premises in Thana and part of the unit has been commissioned with satisfactory results. The Company is receiving numerous enquiries from consuming industries. The future of the bright bar industry is good, although its progress depends on the adequate supply of black hot rolled bars of various specifications. At present, the industry depends primarily on imports for the supply of raw materials. It will take time before the iron and steel industry in India is able to supply the raw materials for the bright bar industry. The supply of free cutting steel is meagre. Mr. Ruia urged the Government to assess the demand for bright bars, supply of raw materials and the installed and productive capacity of the existing units before granting licences to new enterprises. The Government has assured the industry of raw material imports to a reasonable extent. Besides, it has asked consumers to import black bars and convert them into bright bars.

Chase Bright Steel has invested Rs. 30 lakhs in fixed assets, the chairman said, and by the time the construction of the factory is completed, total expenses will rise by about Rs. 15 lakhs over the previous estimates. This is because the Company has made some additions to the plant, machinery, land and buildings in order to facilitate further expansion. Additional finance has so far been arranged with the Company's bankers. But in order to have a sound capital structure, it may be necessary to raise additional capital, in which case shareholders have been assured of a fair return. The latter suggested that Chase Bright Steel should raise fresh capital only when it is put on a profit-earning basis. Mr. Ruia said that there are various additional lines of manufacture allied to the Company's existing manufacturing activity. The directors will go into the question of further expansion after studying the financial implications and profitability of the schemes. The Rs. 10-paid shares of the Company are quoted around Rs. 14. It touched a high of Rs. 20.24 last year.

United Wire Ropes Offer Soon

United Wire Ropes Ltd is a new Company which has been formed for manufacturing steel wire ropes—both black and galvanised. The plant, which will be located in Thana, Bombay, will have a production capacity of 3,600 tons a year. United Wire Ropes will have an authorised capital of Rs. 1 crore, made up of 75,000 equity shares of Rs. 100 each and 25,000 9½ percent, taxable, preference shares of Rs. 100 each. Of this, the Company proposes to issue 45,000 equity shares and 10,000 preference shares. The promoters, directors and their friends will acquire equity shares worth Rs. 20 lakhs. The balance, consisting of 25,000 equity shares and 10,000 preference shares, will be offered to the public some time in May. The entire issue is likely to be underwritten. The project is estimated to cost Rs. 97 lakhs, of which Rs. 55 lakhs will be raised through the capital issue. The Industrial Credit and Investment Corporation of India is reported to have agreed in principle to grant a loan of about Rs. 30 lakhs in foreign currency to meet the cost of plant and machinery to be imported from the U.K., West Germany, Belgium and France. United Wire Ropes has entered into a technical collaboration agreement with Messrs Lepage Consulting Engineers of Antwerp, Belgium. An outstanding feature of the agreement is that about 70 percent of the total payment to be made to the foreign firm as remuneration and fees over a period of seven years will be reinvested by it in United Wire Ropes' equity capital. No royalty or commission is payable to the consultants. The Company has applied for an industrial licence for manufacturing 2,100 tons a year of high-tensile steel wires used for pre-stressed concrete.

Sirsilk Profit Up: Sales Down

The working of Sirsilk Ltd for the year ended September 1960 has shown a small improvement over the previous year. The gross profit is up from Rs. 14.99 lakhs to Rs. 17.72 lakhs, although sales are slightly down from Rs. 2.32 crores in 1958-59 to Rs. 2.28 crores in 1959-60. The Company would have fared better if its production had not been affected by labour unrest which compelled the management to declare a lock-out for a month. The increased profit—in spite of a slight setback in sales—reflects the improved profit margins resulting mainly from the substantial decline in the cost of raw materials consumed from Rs. 46.44 lakhs to Rs. 27.36 lakhs. In 1958-59, raw materials represented nearly 20.26 percent of the sales, against only 12.10 percent in 1959-60. The benefit of the reduced cost of raw materials was, however, partially offset by the rise in manufacturing costs under other heads. The wage bill increased from Rs. 54.63 lakhs to Rs. 61.17 lakhs and the cost of repairs to building and machinery, etcetera, from Rs. 8.46 lakhs to Rs. 10.76 lakhs. Sirsilk paid Rs. 19.63 lakhs as excise duty, against Rs. 16.51 lakhs. Out of the gross profit of Rs. 17.72 lakhs, Rs. 14 lakhs has been provided for depreciation, leaving a profit of Rs. 3.60 lakhs. This has been used in wiping out the loss of Rs. 3.23 lakhs brought forward from the previous year.

The directors state that the working results—although satisfactory in the context of the labour situation at the factory—are not up to expectations due to the absence of any improvement in the quantity as well as the quality of production. The Company is negotiating for technical collaboration with some foreign parties of repute to carry out its expansion and modernisation programmes. This will improve the outlook, but equity shareholders will have to wait for some years for a dividend. Sirsilk is in arrears of preference dividends amounting to Rs. 72.59 lakhs, subject to adjustment under the Preference Shares (Regulation of Dividends) Act. The Company has a huge capital of Rs 3.02 crores, although it has not built any reserves. It has borrowed large sums from the Andhra Government and banks. Total borrowings outstanding as on 30th September, 1960, amounted to Rs. 2.74 crores. Against fixed assets worth Rs. 5.80 crores, total depreciation provided so far amounts to only Rs. 24 lakhs. Arrears of depreciation amount to Rs. 2.60 crores. The Rs. 10-paid ordinary shares of the Company are currently quoted around Rs. 8.75. They touched a high of Rs. 12.25 in 1960 on reports indicating the possibility of the Company's merger with a sister concern.

Ouchterlony Valley Profit Up

The Ouchterlony Valley Estates has made a profit of Rs. 7,09,692 for the year ended October 1960, against Rs. 4,11,643 in the previous year. The 1959-60 profit includes a sum of Rs. 3.7 lakhs, being the net proceeds of timber sales. The provision for taxation is Rs. 3.47 lakhs (against Rs. 1.85 lakhs). Development rebate gets Rs. 55,796 (against Rs. 14,500), and Rs. 50,000 (against nil) is transferred to general reserve. The directors have recommended a dividend of 13 percent, subject to deduction of tax, against 15 percent previously. The dividend absorbs Rs. 2.53 lakhs. A balance of Rs. 7,007 is carried forward, against Rs. 3,088 brought in. The tea crop was 1.33 million lbs, (against 1.11 million lbs in the previous year). The all-in cost was Rs. 1.85 a lb (against Rs. 2.18). The average price realised was Rs. 2.16 a lb (against Rs. 2.24). The tea crop estimate for 1960-61 is 1.4 million lbs. The coffee crop in 1959-60 was 682,737 tons (against 726,250 tons in the previous year). The all-in cost of production amounted to Rs. 3,764 a ton (against Rs. 3,585). The total points awarded amounted to Rs. 10.63 lakhs (against Rs. 11.49 lakhs). The coffee crop for 1960-61 is estimated at 790 tons.

Rayalaseema Mills Pays More

The Rayalaseema Mills Ltd of Adoni has made a profit of Rs. 10,34,983 during the year ended December 1960, against Rs. 3,73,797 in the previous year. The provision for taxation is Rs. 4.48 lakhs (against Rs. 1.52 lakhs). General reserve gets Rs. 1.25 lakhs (against nil), and dividend equalisation reserve gets Rs. 1.2 lakhs (against nil). The directors have recommended a dividend of 15 percent, subject to deduction of tax, against 10 percent for the previous year. The latest dividend absorbs Rs. 3.35 lakhs. A balance of Rs. 7,071 is carried forward, against Rs. 958 brought in.

The supply of cotton remained difficult, but the Company covered its requirements at reasonable rates. Yarn prices were quite favourable until 15th August, 1960, but were reduced thereafter in consultation with the Government. In view of the space available in the mills for further expansion and as it would also reduce the cost of production to some extent, the directors feel that further expansion is desirable by installing 28,800 spindles, making the unit one of 50,000 spindles. The Company has, therefore, asked the Government for permission to install 28,800 spindles. Another application has also been made to the Government for starting a separate unit of 16,000 spindles for spinning yarn of higher counts other than 20s and 26s. The increments recommended by the Cotton Textile Wage Board have been implemented fully. As for the other points covered by the Wage Board report, discussions are going on with the labour unions, and the directors expect that an amicable settlement will be reached.

Foreign Trade Venture of Tatas

In order to assist the development of India's foreign trade, Tatas have formed a small subsidiary Company in Switzerland called Tata A.G. The sanction of the Central Government and the Reserve Bank has been obtained. The Company has been established in Zug near Zürich and is expected shortly to undertake exports from India of various products and commodities, some of which may be processed further in Europe before being marketed.

Export Quota for Bengal Deshi

The Government of India has recently released another 60,000 bales of Bengal Deshi cotton for export on a first-come-first-served basis, subject to an individual ceiling of 2,500 bales. Out of this, 3,000 bales have been reserved for co-operative societies as usual. The announcement came not a day too soon because the trade had long been pleading for the release of a further quota in view of the substantial exportable surplus. The delay in announcing a fresh export quota caused considerable hardship to some shippers who made firm commitments abroad which they could not fulfil because of procedural formalities. Even more welcome than the export quota now sanctioned are the changes which have been introduced in the licensing procedure. Most shippers complained in the past that a few influential parties got hints about the procedure for export before it was notified, so they took full advantage of the information. The new procedure is simple and fair. It will enable all shippers to participate in the business because shipping bills are to be accepted from 15th April, and the business transacted before the date of the trade notice of 12th April will not be considered valid. The export trade is happy that the authorities have conceded their demand for a simplified procedure, although the quota falls short of their expectations.

The ceiling for the shippers' share of the export quota was reached on the very first day, that is, 15th April. This was only to be expected because of the keen overseas demand, particularly from Japan which is said to have taken up the bulk of the quota. The price paid by Japan last week was reported around 21.5d a lb, f.o.b., Bombay, for Bengal Deshi fine quality and 23d for superfine choice. In December, superfine choice fetched 27d a lb and in February Japan paid 25d for the same stuff. This means that India could have earned more foreign exchange if the export quotas were released much earlier. That there existed a large exportable surplus was never in doubt because the Bengal Deshi crop was estimated at about 375,000 bales quite early in the season while domestic requirements have seldom exceeded 150,000 bales a year. Last week's quota brings the total quantity released for export during this season to 160,000 bales. It should, therefore, be possible for the Government to permit a further export quota of about 50,000 bales. In spite of the release of export quotas from time to time, the domestic prices of Bengal Deshi as well as of other varieties have remained subdued because of the improved supply of cotton during this season. Bengal Deshi superfine, which touched a high of Rs. 1,000 early in the season, is now quoted around Rs. 840 a candy of 784 lbs. Cotton shipments since the beginning of the season up to 1st April total 113,211 bales, against 126,211 bales during the same period of the last season. Of this, Japan has taken 92,539 bales, Hongkong 8,912 bales, the Continent 8,608 bales, the U.S.A. 1,512 bales, the U.K. 1,472 bales and others 168 bales. These exports include zoda and yellow pickings.

Export Policy for Skull Scrap

The scrap export trade has criticised the Government's recent announcement banning the free export of skull scrap. The export of the latter was permitted freely since January 1960, and the export policy for the January-June period also allowed the free export of both cast iron and steel skull scrap. The recent ban has, therefore, come as a surprise to the trade. The Government has, however, said that firm commitments already made will be considered for export allotments. But for future licensing, exporters will first have to offer the scrap to domestic steel producers and only on their refusal will the shippers be issued export licences. The ban on the free export of skull scrap is aimed at encouraging the use of scrap within the coun-

try. The trade says that while the ban is unlikely to stimulate internal consumption, it will greatly hamper exports because the procedure of offering the scrap first to domestic consumers and obtaining a "no-objection" certificate from them is time-consuming. Besides, it introduces an element of uncertainty. Exports of ferrous scrap from India in 1959 and 1960 totalled 290,000 tons and 310,000 tons, respectively. Of this, skull scrap shipments accounted for about 90,000 tons each year. Shipments in January-March 1961, amounted to 87,095 tons, of which skull scrap accounted for 24,830 tons. The figures clearly indicate that skull scrap exports are nearly a third of total ferrous scrap exports. Any restriction on the former will, therefore, result in considerable loss of foreign exchange. The trade feels that the loss from reduced exports of skull scrap can be compensated by improved shipments of surplus trade scrap, such as bundle grades, provided incentives are allowed.

Fire Insurance in U.K.

Figures for the fire business transacted by insurance companies in the U.K., during the five-year period from 1955 to 1959, indicate the general experience of the U.K. market. Lloyd's figures, however, are not included in this compilation The net premium income of all companies was £214.6 million in 1955 and rose steadily to £295.8 million in 1959. The increase in premium income over the previous year was 1.2 percent in 1955, 14.6 percent in 1956, 4.3 percent in 1957, 2 percent in 1958 and 13.1 percent in 1959. The claims ratio rose from 47 percent in 1955 to 49.7 percent in 1956 and 51.6 percent in 1957 but fell to 51 percent in 1959. The expense ratio was 45.2 percent in 1955, and did not vary much until 1959. Nevertheless, the balance ratio showed considerable variation. It was 5.9 percent in 1955, 1.9 percent in 1956, 1.5 percent in 1957, 2.9 percent in 1958 and 1.7 percent in 1959. The overall surplus of 1.7 percent, compared with 2.9 percent in 1958, was the second lowest in 30 years. The annual surplus fell steadily from a maximum of 12.3 percent in 1949 to a minimum of 1.5 percent in 1957.

Considering the concessions which have had to be made because of intensified competition, the increase of 13.1 percent in net income, compared with 2 percent in 1958 and 4.3 percent in 1957, is notable, because values have increased only nominally during these periods. The increasing extent to which special perils are included in the cover in modern schedules has largely offset concessions in rating, so the increase in net income represents the growth of the business in conformity with world prosperity. In the home field, 1960 has been notable for a continuation of the disastrous claims experience which marked the previous year, when material losses, as estimated by *The Times*, reached the record total of £44 million, compared with £24 million in 1958 and the former high of £27.6 million in 1955.

Trade Unions in Asia

The employers' delegate from India to the I. L. O., Mr. N. H. Tata, addressing the Asian Advisory Committee recently, reviewed some of the outstanding problems posed by under-developed countries. These were population explosion, poor capital formation, unemployment and under-employment, and exceedingly low standards of living of the rural worker, compared with his counterpart in industry. Mr. Tata said that the solution to these problems lay in accelerated rural development, agrarian reforms, establishment of cottage and small-scale industries, and the organisation of the rural worker on trade union lines.

There was a fatal fascination in the under-developed countries for capital-intensive industries, Mr. Tata said. Such a policy did not improve employment prospects. "Atomic energy, airlines, steel plants, and oil refineries are good projects for achieving economic self-sufficiency, but rank very low in employment potential. They are capital consuming and have a tendency to dry up the limited available resources." Investment in rural development, on the other hand, has the advantage of maximising employment opportunities at the cost of the minimum possible capital. Rural development, among other things, involves accelerated development of small-scale industry, mechanised cultivation wherever possible and intensive cultivation. Mr. Tata said that all these needed intensive study and initiative on the part of the I.L.O.

Speaking on the trade union situation in Asia, Mr. Tata stressed the anti-national character of some of the trade unions in this region and the ulterior motive behind some of the movements. "This situation is in conflict with the healthy trade union movement which came to us as a legacy from the U.K.". He said that a study to find out the chronic ailments that hamper trade union movement in Asia is a compelling necessity. The I.L.O. can render great service by exposing the unhealthy intrusion of politics into trade union affairs. "Politics and the trade union movement have a close affinity. But premature contamination of a nascent trade union movement, through political bias of a non-national variety, is a dangerous feature which will permanently cripple the growth of healthy trade union movement." Mr. Tata said that as an employer, he believed in a strong and healthy trade union as a condition for proper industrial relations The principles of collective bargaining imply that the worker must have the backing of a strong and reliable trade union, and through such backing alone can he take his rightful place, in partnership with the employer, in the management of industries.

Compulsory Reinsurance in Burma

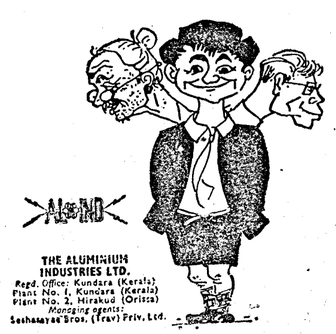
The Burmese Parliament has recently passed a Bill which provides for a compulsory reinsurance cession to the Union Insurance Board of the Burmese Government of 30 percent of all policies written in that country. The date from which such cessions will have to be made will be announced officially later, but the Union Insurance Board has already indicated that it will be from 1st October this year. The aims of the Bill are, firstly, to give an additional income to the Board; and secondly, to conserve foreign exchange. As about 80 foreign companies are operating in Burma, in addition to three native companies, the foreign exchange aspect is important. Burma has followed in the footsteps of India and Ceylon. The purpose in all cases is to keep at home as much of the premium income as possible, to check the alleged outgo of foreign exchange, and to provide an income for the reinsurance companies in the public sector. All the laws suffer from the same defect, in that they are based primarily on a quota share cession. It would have been better if the Governments had stipulated that only the surplus emanating from the underwriting of the companies should be reinsured wholly or in part with the reinsurance companies in the public or private sectors. The nationalistic tendencies do not always contribute to the countries' interests. Sound insurance and underwriting demand that the risks be spread and good reciprocity obtained. The income of the country as a whole may suffer because the direct writing companies, having less to give to reinsurance companies all over the world, will naturally receive less. Apart from the fact that they have to part with a portion of the premium income which they could easily have absorbed, their revenue accounts are likely to be further affected by the possibility that they will be obtaining less reciprocity. It remains to be seen whether, in the long run, compulsory acquisitions are really good. The public sector reinsurance companies will necessarily have to find a reinsurance market of their own later on; the overall loss of foreign exchange then might be of the same order, or even more.

HUNCH OR HORSE SENSE?

Call it what you like,
but we seem to have had it!

Today, the switch is to aluminium for electricity, a switch we pressed into the nation's service years ago, saving the country something like Rs. 6 crores in foreign exchange and continuing to save nearly Rs. 1.5 crores annually.

ALIND is geared for an annual production of: E.C. grade rod ... 10,000 tons
ACSR & All-Aluminium Conductors 13,000 tons
Covered Aluminium Conductors ... 15 million core yards
Conductor Accessories & Tools



ALIND
THE ALUMINIUM INDUSTRIES LTD.
Regd. Office: Kundara (Kerala)
Plant No. 1, Kundara (Kerala)
Plant No. 2, Hirakud (Orissa)
Managing agents:
Seshasayee Bros. (Trav) Priv. Ltd.
AL-144

RECONSTRUCTION OF CALCUTTA

BY far the most important announcement that emerged out of what is still humorously called the "debate" on the Bengal Budget, was that made by the Honourable Mr. Baker in reference to the opening out of the congested areas in the heart of the city, and the gradual construction of fifteen miles of new roads through districts that now form a mass of concentrated squalor and death-dealing abomination which would be hard to parallel in any other civilised metropolis in the world. We now learn on authority, what we have long been waiting to hear, that the comprehensive plan of the contemplated improvements has been prepared, and that the financial scheme for carrying them gradually into effect has been thrashed out and approved by the Government. Lord Curzon believes in taking the public into his confidence on matters of this kind, so we are not likely to have to wait much longer before everything connected with the scheme is brought into the light of day. The initial cost will be heavy, but it is to be spread over a period of eight or nine years, and one-fifth of the amount is to be borne by the Imperial Government. We are not so sure, as Mr. Baker seems to be, that the cost will ultimately prove to be a heavy burden on Calcutta, and while the conditions here do not run on all fours with those in the European cities, where costly improvements have largely recouped themselves by the sales of sites along the lines of the New Streets, still we shall be very much surprised if a considerable part of the outlay is not recovered in very much the same way. And if due care is taken not to pay too exorbitant prices for the acquisition of condemned properties, and if jobbery can be reduced to a minimum, if it cannot be altogether exterminated, the cost of improving Calcutta need not be such a very heavy burden after all. But whatever may be the cost, it will be far less costly than the heavy annual tribute which is being exacted now from trade and commerce and health and life by leaving things alone as they are. The one thing needful is that a beginning should be made, and of that we are now assured.

FROM
CAPITAL
18th April, 1901

A Ditcher's Diary

AM I GREEN WITH ENVY THAT THE FIRST MAN TO orbit the earth and then come back alive was Comrade Gagarin and not me? I do not think so, for although I would perhaps have enjoyed the trip, I would certainly not have been able to land and immediately pay tribute to my Government and Party. I am quite sure that my first word would have been "Gosh!" or something equally human and spontaneous. I know very little about the scientific aspects of the journey into space: and even experts seem rather puzzled by some of the details released so far; but it is the mind that Major Gagarin carried on his trip that frightens me. He was never lonely, he says; nor nervous. He knew, he says, that his Party and Government would do everything possible to help him if anything went wrong. What, I ask you, could the Party have done if something had happened except, perhaps, decree a full State funeral? Some of the statements were obviously drafted by whatever is the communist equivalent of Madison Avenue—pure public relations—but my few encounters with the communist mind make me wonder whether Major Gagarin might not in fact have felt like that. The Party is a mystique with the true communist: and it is capable of all the miracles that believing men in the Middle Ages credited their gods with. It is not my intention to belittle the magnificent achievements of Russian science: and I feel almost sorry for President Kennedy. But I simply cannot see the connection between space travel and communism, except perhaps this, that only a communist State can allocate funds for fancy projects without fear of public opinion. Three years ago, when I was being taken round Moscow's proud metro stations, having already had a glimpse of the poor housing in the suburbs, I wondered what priorities the Kremlin worked on. In a capitalist State there is waste enough; and inequalities there can be cruel. But that a government which cannot yet give its people the minor luxuries that the West has been used to for decades should spend uncounted resources on space travel fills me with despair.

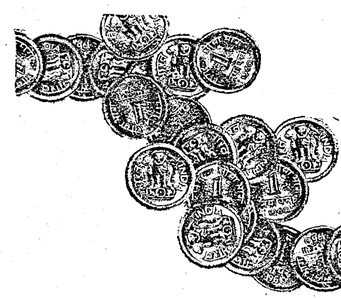
THE *Economist's* ADVICE TO BRITAIN'S CHANCELLOR of the Exchequer, Mr. Selwyn Lloyd, to frame his Budget so as to encourage the earning of income and discourage the spending of it, seems for once to have been heeded, although, of course, the provisions must have been drawn up before the advice was given. At last, a Chancellor appears to have done not only what the situation demands, but also to have found the courage for a little exercise of his own imagination as well. It seems Mr. Lloyd may be qualifying for inclusion among that select company of finance ministers who have tumbled to the fact that Budgets have economic as well as political implications, and that the use of a little intelligence can enable a country to shoulder a higher burden of taxation without suffering a disproportionate loss of incentive. For instance, I learned the other day to my surprise that Britain is not the world's most highly taxed country; West Germany is. But in Britain the impact on both the individual and the economy is felt more severely, so economic growth inevitably suffers. Perhaps Mr. Lloyd will go down in history as the man who put Britain back on the road to rapidly increasing productivity. If so, then he deserves a statue, and I suspect the first group to contribute will be the junior surtax payers. It is an interesting comment on the times when such an obviously necessary concession—which after all does not even begin to remove the injustice which has been done to this economically important group of taxpayers in the 30 years or so that the level of surtax liability has remained at £2,000—should have taken so long to materialise. The point is that rising prices, attempts to offset which only drive the higher-salary claimer deeper into the tax net, have been constantly eroding the will to work for more than a generation. A friend wrote to me the other day to say that he had read that in Britain a gross income in 1938 of £5,000 had the same purchasing power after tax as does a present income of over £50,000. He asked me whether such calculations exist for India. They do not, but I would not mind making a few guesses.

IT HAS HAPPENED TO ME SOMETIMES TO MEET people who tell me that I should take Mr. Jai Prakash Narain seriously; that, after all, he was once believed to be the answer to the question: After Nehru, who? Well, Mr. Narain does not make it easy for anyone to take him seriously: and his latest thesis leaves me gasping. It is not for me to judge the extent of his "good work" in the Bhoodan movement on which, suffice it to say, I have had conflicting reports. But if Mr. Narain's ideas on reconstruction of the Indian polity receive any kind of popular support (of which, happily, there is not the slightest possibility) I shudder to think what would happen to this country. Mr. Narain, I am told, was once a considerable intellectual, a Marxist to boot. Does he now suffer from what Koestler called "fatigue of the synapses"? If his scheme had any kind of coherence at all, I would have said he might still be working for a totalitarian society. For, surely, he knows that in communist countries the electorate is given no choice but is confronted with a single candidate? Mr. Narain will protest that his single candidate will be chosen by the voters themselves. Where then is the need for an election? This scatter-brained thesis is not meant for some eccentric experiment in some obscure Bihar village. New Delhi, at the Central level and not at the municipal, must also have what he calls Panchayati Raj. It may be possible to discuss *Hamlet* without the Prince of Denmark; I could discuss the gravedigger for hours; but anybody who tries to analyse politics without taking into account the element of power simply does not know what he is talking about. In Mr. Narain's scheme of things—to call it Utopian would be an insult to Sir Thomas More—there will be no power, no privileges—only duties. Mine is to remind Mr. Narain that he should either re-enter politics or not talk about it. Or is there some shrewd calculation behind it all, some method in his madness? In the Indian masses there is, still, great reverence for the ascetic, for the man who says he does not want power. Mr. Narain's calculations are, I hope, wholly wrong.

HAVING READ SO MUCH ABOUT IT IN THE NEWSpapers—especially when Mr. Humayun Kabir made those uncomplimentary remarks about a certain Italian artist's new technique of "painting" with a penknife—I paid a visit the other evening to the International Contemporary Art Exhibition, 1961, which is at present being held at the Academy of Fine Arts' building on Cathedral Road. It is a pity that such a good exhibition had to coincide with the hottest weather of the year, because I found it impossible to spend long enough in the gallery to do complete justice to the 200 or so exhibits. Nevertheless, I found them impressive enough. It would perhaps not be fair to compare the works of one participating country with another since not all have been able to send their best, but what struck me most was that the techniques and styles of modern art in the West have been deeply influencing, for better or worse, artists in all other parts of the world. I am a trifle old-fashioned in my tastes where art is concerned, and I am unable to appreciate so readily the aesthetic value of those bold experiments in modern art which appear to see reality only in the abstract. I often wonder whether modern art exponents are not playing a gigantic confidence trick on the general public, having assessed correctly that the popular approach to art is a compound of curiosity, snobbery and profound ignorance of the principles involved. One cannot blame them, of course; the best way of defeating the tyranny of the market is to tyrannise it yourself.

NOT THE LEAST OF "JAGGI" LALL'S QUALITIES WAS the impression he always gave of permanence and durability. That is why if anybody had told me a week ago that within a few days I would be writing about his death, I would simply have disbelieved them. This is an uncertain world, but to imagine Jaggi being struck down calls for much the same mental effort as to visualise the sudden disappearance one fine morning of I.C.I. House from its customary position on the Chowringhee skyline. I have seldom known a man who commanded more respect and genuine affection, not only from his own staff, but from what was probably a larger circle of friends and acquaintances than could be claimed by any other personality in Calcutta. Whether seated behind the huge desk in his office on the third floor, or towering over the heads at a cocktail party, or simply chattering over a quiet lunch or dinner, he was always ready with sound ideas on any conceivable subject; his faith in the future was something which I, as a professional journalist and therefore by nature somewhat cynical and pessimistic, invariably found most comforting. But that was Jaggi, always friendly, seldom preoccupied—though perhaps a little more so of late—and ever ready with a confidently optimistic opinion when asked for one. I.C.I. will miss him no more than will all those in Calcutta who had come to regard him as an institution; at 47 he was young as successes go in this city, and could reasonably have been expected to attain even greater distinction and popularity during many more years. His staff will no doubt remember him as a just and decisive employer, the general public as the man who attained the distinction of becoming the first Indian chairman of I.C.I. (India), and the business community as one of its most promising young men. But I prefer —and I suspect many others will also—to recall simply his human qualities of warmth, humour and sincerity. The sympathies of us all are due to Mrs. Lall, who to a considerable extent shares the affection and esteem in which her husband was held, and to his two children, in this tragic and untimely bereavement.

THE DITCHER

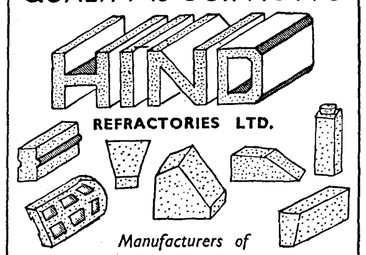


US* MAKE COLD CASH...

India today is caught up in the feverish activity of industrial advancement. Projects are planned ... dams are being built ... all through the night we hear the ceaseless hum of men and machines at work. In the world of today, the economic development of a nation is gauged by her machines ... and the STEEL consumed by them. In dams and bridges, in the railway and automobile industry, in the manufacture of the thousands of consumer goods, STEEL is necessary — absolutely necessary! And so steel has come to be indicative of the economic development of a country, indicative of what a country is worth in cold hard cash.

THE UNITED STEEL COMPANIES CO.
UNITED STEEL COMPANIES (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras
Alanta us-19

QUALITY IS OUR MOTTO



REFRACTORIES LTD.

Manufacturers of
ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - 1
PHONE :
CAL. 22 — 7485 - 87

WORKS :—
DURGAPUR
DIST.
BURDWAN
PHONE :
DURGAPUR — 77 & 138

UNITED BANK OF INDIA LIMITED

ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31st DECEMBER, 1960.

The Directors beg to submit to the shareholders the Audited Balance Sheet of the Company as at 31st December, 1960 and Profit & Loss Account for the year ended 31st December, 1960 together with the Auditors' Report thereon.

The Profit for the year after making provision for taxation and including the balance of Rs. 1,81,564.82 brought forward from the previous year's account amounts to	Rs.	16,44,685.45
Out of this amount the following appropriations have been made :		
To Reserve Fund under Section 17 of the Banking Companies Act ...	Rs.	2,93,000.00
Leaving an available balance of	Rs.	13,51,685.45
Out of the above the Directors recommend the payment of a Dividend to the shareholders @ 4.30 per cent per annum, subject to deduction of tax at the prescribed rates in accordance with the provisions of the Income Tax Act, absorbing	Rs	11,44,000.00
To be carried forward to next year's account	Rs.	2,07,685.45

The Bank's business during the year made satisfactory progress.

During the year under report two Branches were opened in the city of Calcutta at Entally and Paikpara and one Branch was opened in the State of Behar at Barauni.

Sri J. M. Dutt, Sri N. C. Datta, Dr. S. B. Dutt and Nawab Sir K. G. M. Faroqui Kt., retire under Article 117 of the Articles of Association of the Company read with Section 256 of the Companies Act 1956 and being eligible, offer themselves for re-election.

During the year (at the invitation of the Board of Directors) Sri S. N. Ray, who recently retired as Chief Secretary, Government of West Bengal, joined the Board. Under provisions of Section 260 of the Companies Act 1956 and Article 123 of the Articles of Association of the Company, he will hold office up to the date of the Annual General Meeting and being eligible, offers himself for election.

The shareholders are requested to appoint Auditors for the ensuing year and to fix their remuneration.

N. N. LAW,
Chairman.

N. C. DATTA
C. B. MEHTA
J. M. DUTT
M. J. VAIDYA
S. B. DUTT
B. N CHATURVEDI
T. S. SANTHANAM
S. GUPTA
K. G. M. FAROQUI
S. N. RAY
K. C. DAS
B. K. DATTA
(Managing Director)
} *Directors.*

Dated, Calcutta,
The 4th March, 1961.

BALANCE SHEET AS AT 31st DECEMBER, 1960

Previous year Rupees	CAPITAL AND LIABILITIES	Rs.	np.	Rs.	np.
	1. CAPITAL—				
	Authorised Capital :				
	5,00,000 Shares of Rs. 20/- each ...	1,00,00,000	00		
	30,00,000 Shares of Rs. 10/- each ...	3,00,00,000	00		
		4,00,00,000	00		
	Issued Capital :				
	4,94,650 Shares of Rs. 20/- each ...	98,97,000	00		
	22,60,300 Shares of Rs. 10/- each ...	2,26,03,000	00		
		3,25,00,000	00		
	Subscribed Capital :				
	4,90,012 Shares of Rs. 20/- each ...	98,00,240	00		
	21,98,425 Shares of Rs. 10/- each ...	2,19,84,250	00		
		3,17,84,490	00		
	Called & Paid-up Capital :				
	4,90,012 Shares of Rs. 20/- each called at Rs. 10/- per share ...	49,00,120	00		
	21,98,425 Shares of Rs. 10/- each called at Rs. 10/- per share ...	2,19,84,250	00		
		2,68,84,370	00		
2,68,84,370					
40,723	*Less :* Calls unpaid	30,652	00	2,68,53,718	00
2,68,43,647					
	(Reserve Liability of Shareholders of Rs. 49,00,120/-)				
83,70,000	2. Reserve Fund and other Reserves :			86,63,000	00
	3. Deposits and other Accounts :				
14,76,81,767	Fixed Deposits and Cash Certificates ...	15,19,04,862	69		
8,34,228	Staff Security Deposits	8,64,102	45		
16,26,21,211	Savings Bank Deposits	17,93,84,059	33		
	Current Accounts, Contingency Accounts, etc.	18,52,15,062	86		
47,68,19,654				51,73,68,087	33
	4. Borrowings from other Banking Agents, etc.				
1,00,000	(i) In India Rs 18,00,000 00				
Nil	(ii) Outside India Rs. 1,327 80			18,01,327	80
1,00,000					
	PARTICULARS				
(1,00,000)	(i) Secured by part of the Bank's Investments Rs. 18,00,000 00				
(Nil)	(ii) Unsecured Rs. 1,327 80				
55,78,121	5. Bills Payable			72,84,433	01
	6. Bills for Collection being Bills Receivable as per contra :				
3,77,25,950	(i) Payable in India	4,30,90,424	98		
88,20,829	(ii) Payable outside India	1,04,07,612	04	5,34,98,037	02
4,65,46,779				27,51,59,161	
	7. Other Liabilities :				
1,00,73,529	Branch Adjustments	1,15,11,376	01		
4,14,553	Unclaimed and unpaid Dividends ...	4,45,722	78		
1,50,000	Staff Gratuity Fund	1,50,000	00		
1,36,601	Capital Redemption Fund	1,43,642	50		
4,01,778	Sundry Liabilities for Expenses ...	4,41,572	92		
Nil	Rebate on Bills Discounted	Nil			
1,11,76,461				1,26,92,308	21
3,07,72,726	8. Acceptances, Endorsements and other Obligations per contra :			4,31,71,066	65
	9. Profit & Loss :				
	Balance of Profit & Loss Account as per last Balance Sheet	13,20,381	82		
9,64,141	*Less :* Appropriation for Dividend ...	11,38,817	00		
7,82,598		1,81,564	82		
1,81,543	*Add :* Profit for the year brought from the Profit & Loss Account after providing for Taxation	14,63,120	63		
14,28,839		16,44,685	45		
16,10,382	*Less :* Appropriations—				
	Transfer to Reserve Fund under Section 17 of the Banking Companies Act	2,93,000	00		
2,90,000					
13,20,382				13,51,685	45
	10. Contingent Liabilities :				
	(i) Claims against the Banking Company not acknowledged as debts Rs.	48,24,770	65		
(46,02,204)	(ii) Money for which the Banking Company is contingently liable :				
	(a) Liability for partly paid up shares held by the Bank in Investment Account Rs.	16,75,150	00		
(16,23,150)	(b) Guarantee given on behalf of Directors or Officers Rs.	Nil			
(2,000)	(c) Guarantee on behalf of others Rs.	1,37,60,428	26		
(1,12,68,759)	(iii) Liability on Bills of Exchange rediscounted Rs.	Nil			
(Nil)	(iv) Liability on account of outstanding Forward Exchange Contracts Rs.	2,71,28,592	13		
(3,76,79,045)					
90,75,27,770		Total ...		97,26,83,605	47

Previous year Rupees	PROPERTY AND ASSETS	Rs.	np.	Rs.	np.
	1. Cash :				
4,36,08,686	In hand and with Reserve Bank and State Bank (including Foreign Currency Notes)			5,03,35,941	51
	2. Balances with other Banks :				
	In Current Accounts—				
3,23,515	(i) In India	2,33,926	54		
81,32,076	(ii) Outside India	54,32,244	26		
84,55,591				56,66,170	80
55,00,000	3. Money at Call & at Short Notice			1,44,00,000	00
	4. Investments : at or below market value				
	(i) Securities of the Central and State Governments and other Trustee Securities including Treasury Bills of the Central and State Governments	13,59,05,597	62		
14,84,80,288	(ii) (a) Fully paid Preference Shares Rs.	24,85,017	75		
23,75,518	(b) Fully paid Ordinary Shares Rs.	17,41,098	72		
18,05,775	(c) Partly paid Ordinary Shares Rs.	3,58,401	00		
3,58,001	(d) Fully paid Deferred Shares	Nil			
300				45,84,517	47
47,39,594					
12,51,604	(iii) Debentures or Bonds	12,56,603	91		
	(iv) Other Investments :				
2,19,27,121	(a) Pakistan Central and Provincial Government Securities	2,59,86,514	87		
47,500	(b) Foreign Securities	47,500	00		
1,36,601	(c) Capital Redemption Policy ...	1,43,642	50		
Nil	(d) Gold	Nil			
17,65,82,708				16,79,24,376	37
	5. Advances :				
	(Other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors)				
22,86,16,397	(I) Loans, Cash Credits, Overdrafts, etc.				
1,32,69,913	(i) In India Rs. 26,34,33,224 14				
24,18,86,310	(ii) Outside India Rs. 1,30,16,739 11				
		27,64,49,963	25		
	(II) Bills Discounted and Purchased (excluding Treasury Bills of the Central and State Governments) :				
3,06,93,836	(i) Payable in India Rs. 3,46,22,189 33				
25,78,015	(ii) Payable outside India Rs. 49,49,140 63				
3,32,72,851		3,97,71,329	96		
27,51,59,161				31,62,21,293	21
	(Particulars required by Act X of 1949 as per separate schedule annexed and forming part of this Balance Sheet)				
	6. Bills Receivable being Bills for Collection as per contra :				
3,77,25,950	(i) Payable in India	4,30,90,424	98		
88,20,829	(ii) Payable outside India	1,04,07,612	04	5,34,98,037	02
4,65,46,779					
3,07,72,726	7. Constituents' Liabilities for Acceptances, Endorsements & other obligations per contra			4,31,71,066	65
	8. Premises less Depreciation :				
26,17,686	At cost as per last Balance Sheet ...	31,14,027	94		
1,56,242	*Add :* Additions during the year ...	60,980	64		
27,73,928		31,75,008	58		
Nil	*Less :* Sales or deductions made during the year	3	19		
27,73,928	Total cost to date ...	31,75,005	39		
2,72,988	*Less :* Depreciation written off to date ...	3,33,221	82		
25,00,940				28,41,783	57
	9. Furniture & Fixtures less Depreciation :				
18,54,162	At cost as per last Balance sheet ...	54,33,081	01		
5,78,919	*Add :* Additions less deductions during the year	3,89,560	32		
24,33,081		58,22,641	33		
19,78,270	*Less :* Depreciation written off to date ...	23,79,001	48		
4,54,811				34,43,639	85
	10. Other Assets including Silver :				
19,84,090	Interest accrued on Investments ...	20,29,456	27		
71,59,331	Tax deposited and paid in advance or deducted at source	75 34 936	02		
5,82,816	Stores Stationery and Printed materials ...	6,20,347	41		
12,23,542	Land & Buildings not used as Bank's Premises less depreciation	10,96,103	69		
	(Cost Rs 16,92 029.29 less depreciation Rs. 5,95,926.20)				
1,09,49,781	Sundries (Temporary Advances, Suspense, Security Deposits, Outstanding Rents, Stock of Stamps, Adjusting Accounts, etc.)	34,57 017	52	1 47 47,096	31
1,32,774	11 Non Banking Assets acquired in satisfaction of Claims			4,34 274	18
	(Immovable property at Book Value)				
90,75,27,770	Total ...			97,26 83,605	47

UNITED BANK OF INDIA LIMITED—*Cont'd.*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960

Previous year Rupees	EXPENDITURE	Rs.	np.	Previous year Rupees	INCOME (Less provisions made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	np.
72,47,966	1. Interest paid on Deposits, Borrowings, etc. ...	79,15,067	77	1,97,58,336	1. Interest and Discount	2,15,58,953	66
1,24,53,261	2. Salaries and Allowances and Provident Fund ...	1,35,27,250	46	34,42,519	2. Commission, Exchange and Brokerage	39,02,201	01
(45,500)	(of which payment to Managing Director Rs. 45,500/-			3,58,031	3. Rents	3,41,856	77
(5,46,023)	and Bonus paid to staff Rs. 5,76,868.48)				4. Net Profit on sale of Investments, gold and silver, land premises and other assets (not credited to Reserves or any particular Fund or Account)	317	72
44,258	3. Directors' and Local Committee Members' fees and allowances	45,524	00	253			
11,20,421	4. Rent, Taxes, Insurance, Lighting, etc.	11,17,345	42		5. Net Profit on revaluation of Investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)		Nil
1,23,173	5. Law Charges	1,00,025	15	Nil			
4,96,050	6. Postage, Telegrams, Telephone and Stamps	5,50,647	75		6. Income from non-banking assets and profit from sale of or dealing with such assets	1,583	09
30,900	7. Auditors' Fees	31,600	00	9,944			
	8. Depreciation on and repairs to the Banking Company's property	8,31,246	41	10,87,698	7. Other Receipts	11,75 765	74
4,33,575	9. Stationery, Printing, Advertisement, etc.	7,77,325	31				
6,94,859	10. Loss from sale of or dealing with non-banking assets ..	Nil					
21	11. Other Expenditure	6,21,026	10				
5,83,458	12. Balance of Profit	14,63,120	63				
14,28,839							
	Note : The above accounts have been drawn up in accordance with the provision of Section 29 of the Banking Companies Act, 1949.						
2,46,56,781	Total ...	2,69,80,683	02	2,46,56,781	Total ...	2,69,80,683	02

N. N. LAW
Chairman.

B. K. DATTA
Managing Director.

C. B. MEHTA
M. J. VAIDYA
T. S. SANTHANAM
S. B. DUTT
B. N. CHATURVEDI
J. M. DUTT
K. G. M. FAROQUI
S. GUPTA
N. C. DATTA
S. N RAY
K. C. DAS
} *Directors.*

A. K. ROY
Secretary.

AUDITORS' REPORT

We have audited the annexed Balance Sheet of United Bank of India Ltd. as at 31st December, 1960 and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Branches audited by other Auditors. The reports on the accounts of the branches audited by other Auditors have been dealt with in preparing our report in the manner considered necessary by us.

In accordance with the provisions of section 29 of the Banking Companies Act 1949, read with the provisos to sub-sections (1) and (2) of section 211 and sub-section (5) of section 211 and section 227(5) of the Companies Act, 1956, the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the Companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

We report that :

(a) we have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory ;

(b) the transactions of the bank which have come to our notice, have been within the powers of the bank ;

(c) in our opinion, proper books of account as required by law, have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches of the bank ;

(d) the Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns ;

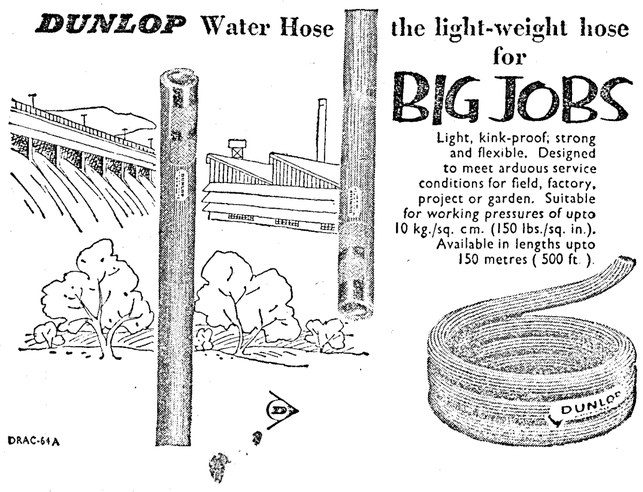
(e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1960, and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

Dated, Calcutta,
The 4th March, 1961

RAY & RAY,
Chartered Accountants.

Schedule of particulars required under the Banking Companies Act, 1949, attached to and forming part of the Balance Sheet as at 31st December, 1960.

Previous year Rupees	PARTICULARS OF ADVANCES	Rs.	np.
24,88,29,809	(i) Debts considered good in respect of which the Banking Company is fully secured ...	28,98,10,322	66
1,84,43 059	(ii) Debts considered good for which the Banking Company holds no other security than the debtors' personal security	2,03,99,946	41
78,86,293	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	60,11,024	14
Nil	(iv) Debts considered doubtful or bad not provided for	Nil	
27,51,59,161		31,62,21,293	21
3,08,304	(v) Debts due by Directors or Officers of the Banking Company or any of them either severally or jointly with any other persons	59,676	20
1,73,16,603	(vi) Debts due by Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in case of Private Companies as Members	1,60,48,136	31
3,35,767	(vii) Maximum total amount of advances including temporary advances made at any time during the year to Directors or Managers or Officers of the Banking Company or any of them either severally or jointly with any other persons	4,70,383	40
1,82,75,830	(viii) Maximum total amount of advances including temporary advances granted during the year to the Companies or Firms in which the Directors of the Banking Company are interested as Directors, Partners or Managing Agents or in the case of Private Companies as Members	2,04,45,248	85
88,341	(ix) Due from Banking Companies	28,641	81



SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

'Phone : 22-3379 'Gram : KRISHISAKHA
THE BANK OF BANKURA LTD.
Central Office : 36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.
General Manager : R. N. KOLAY
Other Offices : 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone : 34-3911), & BANKURA.

PROSPECTUS

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

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

Application has been made to the Calcutta Stock Exchange for permission to deal in and for an official quotation of the Equity Shares of the Company.

A copy of this Prospectus having attached to it the documents required by Section 60 of the Companies Act, 1956, and specified hereunder has been delivered to the Registrar of Companies, West Bengal, for registration.

The Subscription List will open at the commencement of banking hours on April 25, 1961 and, provided subscriptions are obtained up to the total amount of this offer, will close at the close of banking hours on April 27, 1961. If subscriptions up to the total amount of this offer are not obtained by that date, the Subscription List will remain open at the discretion of the Directors.

GOODYEAR INDIA LIMITED

(Incorporated in India with Limited Liability on October 10, 1922, under the Indian Companies Act, 1913).

SHARE CAPITAL

AUTHORISED Rs. 2,00,15,000 divided into 20,01,500 Equity Shares of Rs. 10 each.

ISSUED, SUBSCRIBED AND

FULLY PAID-UP Rs. 1,60,15,000 divided into 16,01,500 Equity Shares of Rs. 10 each.

PRESENT ISSUE

4,00,000 Equity Shares of Rs. 10 each at a premium of Rs. 7 per share

PAYABLE IN FULL ON APPLICATION

Application for shares must be for a minimum of 50 shares or multiples of 50 shares.

DIRECTORS

EDWIN JOEL THOMAS, 812 Mayfair Road, Akron, Ohio, U.S.A., Chairman of the Board of Directors, The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A.

RUSSELL DeYOUNG, 910 Eaton Road, Akron, Ohio, U.S.A., President, The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A.

HOWARD LINTON HYDE, 226 College Street, Hudson, Ohio, U.S.A., Executive Vice President, The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A.

FRANK THOMAS MAGENNIS, 1954 Stockbridge Road, Akron, Ohio, U.S.A., President, Goodyear International Corporation, Akron, Ohio, U.S.A.

ARDEN EDSON FIRESTONE, 922 Mayfair Road, Akron, Ohio, U.S.A., Vice President & General Counsel, The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A.

RUSSELL EDWIN OSBORNE CAREY (Managing Director), 6 Rainey Park, Ballygunge, Calcutta.

RICHARD EDGAR HOSTETLER (Finance Director), 4/1 Alipore Park Road, Calcutta.

RICHARD TEAGUE BUDD (Production Director), 55A Friends Colony, New Delhi.

DIWAN CHAMAN LALL, 8 Windsor Place, New Delhi.

SECRETARY

PERCY STUART GRANT, 3, Swinhoe Street, Calcutta.

BANKERS

THE CHARTERED BANK, 4, Netaji Subhas Road, Calcutta-1.

SOLICITORS

ORR, DIGNAM & CO., 29, Netaji Subhas Road, Calcutta-1.

AUDITORS

A. F. FERGUSON & CO., Allahabad Bank Buildings, Apollo Street, Bombay-1.

BROKERS

PLACE, SIDDONS & GOUGH (PRIVATE) LTD., 6, Lyons Range, Calcutta-1.

LEWIS & JONES, Bank of Baroda Building, Apollo Street, Fort, Bombay-1.

BATLIVALA & KARANI, Union Bank Buildings, 1st Floor, Dalal Street, Fort, Bombay-1.

HARBANS SINGH MEHTA & CO., 33, Regal Buildings, Parliament Street, P. O. Box 300, New Delhi.

PATERSON & CO., 22, Errabalu Chetty Street, P. O. Box 48, Madras-1.

REGISTERED OFFICE

209, Acharyya Jagadish Bose Road
(Formerly Lower Circular Road), Calcutta-17.

REGISTRARS

ANDREW YULE & CO., LTD.,
8, Clive Row, Calcutta-1.

HISTORY AND DEVELOPMENT OF BUSINESS

The Company was incorporated in India on October 10, 1922, as a private limited company under the name, The Goodyear Tyre & Rubber Co. (India) Limited and in 1947, the Company's name was changed to The Goodyear Tyre & Rubber Co. of India Limited. By virtue of the operation of Section 24 of the Companies Act, 1956, the word "Private" became part of the Company's name which from April 1, 1956 was The Goodyear Tyre & Rubber Co. of India Private Limited.

The Company was converted into a Public Company on March 24, 1961 and the name was changed to Goodyear India Limited.

The Company was formed, *inter alia*, with the object of dealing in tyres and other products and also to take over the business then carried on in Ceylon in the name of The Goodyear Tyre & Rubber Export Company.

In 1936 the Company entered into a Manufacturing Agreement with a resident manufacturer under which Goodyear tyres, tubes and allied products were produced in India to Goodyear specifications and using certain equipment supplied by Goodyear.

In 1951 the Company entered into a Manufacturing and Technical Agreement with a second resident manufacturer under which Goodyear industrial rubber products were produced in India to Goodyear specifications.

The Company also imports tyres, belting and other products from associate overseas manufacturers.

The Company is a subsidiary of The Goodyear Tire & Rubber Company of Akron, Ohio, U.S.A.

LAND, PREMISES AND PLANT

The Company is finalising the purchase of approximately seventy acres of land in the District of Gurgaon, Punjab, to erect a tyre plant. The site is ideally situated approximately 21 miles south of New Delhi on the main Delhi-Agra road. The plant is presently near completion on this site.

MANAGEMENT AND STAFF

The non-resident Directors are Executives of The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A., and have long been connected with the Company.

The Managing Director and the two other full time working Directors in India have many years of service with the Company and its overseas associate Companies. Mr. R. E. O. Carey, the present Managing Director of the Company, has been associated with the Company for more than 25 years and is fully conversant with business conditions in India.

Subject to the control and direction of the Company's Board of Directors the Managing Director and the full time working Directors are responsible for the day to day administration of the Company. The Company has trained competent personnel adequate for its requirements. The senior Indian staff have been given specialized training in the U.S.A. and England at various times in the past.

The Company has its Registered Office in Calcutta with Branches at Bombay, Calcutta, Delhi, Lucknow and Madras and Depots at Ahmedabad, Bangalore, Ernakulam, Gauhati, Hyderabad and Jabalpur.

MAIN OBJECTS

The main objects of the Company, as set out in its Memorandum of Association, are as follows :—

To carry on all or any of the business of merchants, shippers, traders, commission agents, importers and exporters, and to manufacture, buy, sell and deal in property and goods of all kinds and to carry on all or any other business or business operations or operation usually carried on or performed by companies or persons carrying on the business aforesaid or any of them, or which may seem capable of being conveniently carried on in connection with any of the Company's business or operations, or to be conducive to its interests, or to enhance the value of or facilitate the realisation of or render profitable any of the Company's business, property or rights.

To carry on any other business whether manufacturing, trading, financial, mining, agricultural or pastoral, commercial or otherwise, which may be capable of being conveniently carried on in connection with the above or may be calculated to enhance directly or indirectly, the value of or render more profitable any property or business of the Company, or assist or conduce to the economical or profitable carrying on of such business.

OBJECTS OF THE ISSUE

The Company has embarked on a major programme of erecting and equipping an entirely new factory in India so as to keep pace with the general industrial development of the country and meet the increasing demand for tyres and other rubber products.

The proceeds of this issue will be used firstly to purchase machinery and equipment abroad, and secondly to provide additional working capital. The Government of India has been advised of the Company's plans and have issued such licences for which applications have been made.

FINANCIAL INFORMATION

Auditor's Report

The Directors,
The Goodyear Tyre & Rubber Co. of India Private Ltd.
209, Lower Circular Road,
Calcutta.

Allahabad Bank Buildings,
Apollo Street,
BOMBAY-1.

Dear Sirs,

We have examined the books and accounts of The Goodyear Tyre & Rubber Co. of India Private Ltd. as kept in Calcutta which have been audited by Messrs. Price Waterhouse & Co. for the five years ended 31st December, 1960 and report that the profits of the Company are as set out below. These profits have been arrived at after charging all expenses of working and management including provision for normal depreciation on the basis allowable for taxation and after making such regroupings and adjustments, subject to the notes given below, as are, in our opinion, appropriate.

THE GOODYEAR TYRE & RUBBER CO. OF INDIA PRIVATE LTD.

	Year ended 31st December, 1956 Rs.	Year ended 31st December, 1957 Rs.	Year ended 31st December, 1958 Rs.	Year ended 31st December, 1959 Rs.	Year ended 31st December, 1960 Rs.
Income—					
Closing Stock	95,07,305	75,25,543	68,51,866	58,94,306	34,42,331
Sales	6,76,77,091	6,95,75,281	6,68,31,028	7,25,17,373	7,93,06,536
Miscellaneous Income	46,976	51,246	90,412	57,624	85,297
	7,72,31,372	7,71,52,070	7,37,73,306	7,84,69,303	8,28,34,164
Expenditure—					
Opening Stock	1,08,20,602	95,07,305	75,25,543	68,51,866	58,94,306
Purchases	5,44,15,744	5,46,40,992	5,47,89,633	5,87,73,930	6,52,00,599
Establishment Administration and Distribution Expenses	41,66,066	45,37,985	43,77,575	42,96,273	49,81,666
Salaries and Wages	23,07,621	24,28,957	25,74,507	26,17,110	30,83,911
Interest on Overdraft	6,003	145	....	....	....
	7,17,16,036	7,11,15,384	6,92,67,258	7,25,39,179	7,91,60,482
Net Profit before Depreciation and Taxation	55,15,336	60,36,686	45,06,048	59,30,124	36,73,682
Less : Depreciation (Normal)	1,46,657	1,31,365	1,33,862	3,82,318	3,63,370
Net Profit before Taxation	53,68,679	59,05,321	43,72,186	55,47,806	33,10,312
Taxation after allowance of Normal Depreciation only	34,32,166	37,72,974	25,63,399	25,91,955	15,06,304
Net Profit	19,36,513	21,32,347	18,08,787	29,55,851	18,04,008

GOODYEAR INDIA LIMITED—*Cont'd.*

	Year ended 31st December, 1956 Rs.	Year ended 31st December, 1957 Rs.	Year ended 31st December, 1958 Rs.	Year ended 31st December, 1959 Rs.	Year ended 31st December, 1960 Rs.
Notes :—					
1. The above statement does not take the following Income Tax Allowances into consideration :—					
Initial Depreciation Allowance	1,978	....	....	....	....
Development Rebate	14,778	39,529	1,20,024	96,664	41,087
Double Depreciation Allowance	1,40,456	1,25,786	....	....	....
2. Wealth Tax not taken in above Statement	67,853	63,977	63,455	Discontinued	Discontinued
3. Claims against the Company not acknowledged as debts—estimated maximum liability			65,000	90,000	99,000

We also report that the assets and liabilities of The Goodyear Tyre & Rubber Co. of India Private Ltd. as at 31st December, 1960 which is the last date to which the Company's Accounts were made up prior to the date of this report are as set out below. These assets and liabilities have been arrived at after making such regroupings as, in our opinion, are appropriate.

	Rs.	Rs
Fixed Assets at Original Cost less book depreciation		6,55,753
Construction Work-in-Process		36,64,343
		43,20,096
Current Assets—		
Stocks at cost or estimated market value whichever is lower	34,42,331	
Book Debts Considered Good (unsecured)	73,11,126	
Book Debts Considered Doubtful (unsecured)	12,634	
Advances recoverable in cash or in kind or for value to be received	8,97,686	
Taxation Recoverable	61,456	
Cash in hand and at Bank—On Current Account (including Rs 9,87,487 with The Chartered Bank Karachi in a Blocked Account)	62,08,538	1,79,33,771
Total Assets		2,22,53,867
Less : **Liabilities and Provisions—**		
Creditors and Accruals	42,91,979	
Provision for Retirement Gratuities	4,79,080	
Provision for Sales Tax	8,52,902	
Provision for Taxation less advance payments	11,75,076	67,99,037
		1,54,54,830
Represented by—		
1,500 Equity Shares of Rs. 10 each	15,000	
Development Rebate Reserve	2,23,440	
Reserve for Bad and Doubtful Debts	4,63,451	
Profit and Loss Account	1,47,52,939	1,54,54,830

Note :—Claims against the Company not acknowledged as debts estimated maximum liability Rs. 2,54,000.

We further report that in respect of the five years ended 31st December, 1960 the dividend declared and/or paid by the Company out of profits on its paid up capital are as follows :

In respect of the year ended 31st December, 1956	Interim which is Final @ 13,333.33% per annum without deduction of Income Tax	20,00,000
In respect of the year ended 31st December, 1957	Interim which is Final @ 15,500.00% per annum without deduction of Income Tax	23,25,000
In respect of the year ended 31st December, 1958	Interim which is Final @ 6,666.67% per annum without deduction of Income Tax	10,00,000
In respect of the year ended 31st December 1959	Nil	Nil
In respect of the year ended 31st December, 1960	Interim which is Final @ 6,666.67% per annum subject to deduction of Tax	10,00,000

Yours faithfully,
A. F. FERGUSON & CO.

Bombay, 20th March, 1961.

PROFITS AND PROSPECTS

There is good demand for the Company's products which is likely to increase as its manufacturing facilities are brought to bear and as the general market expands in keeping with improved standards of living and communications. It is anticipated that the future business will produce a reasonable return on the capital employed.

On December 30, 1960, an Agreement was entered into between the Company and Export-Import Bank of Washington, D.C., U.S.A. (hereinafter referred to as the "Eximbank") whereby the Eximbank agreed to establish in favour of the Company credit facilities not exceeding in the aggregate Rs. 2.25 crores with a view to making advances to the Company from time to time within the aforesaid limit to assist the Company in meeting rupee expenditure for the acquisition or construction in India of land and buildings and purchase in this country of machinery of Indian origin and to provide working capital in connection with the establishment and operation of a plant for manufacture of rubber products in India.

The loan actually drawn upon by the Company in terms of the Agreement is required to be repaid in eighteen equal half-yearly instalments commencing from February 15, 1963, and interest at the rate of six per cent per annum on the amount of the loan outstanding from time to time is expressed to be payable by the Company on February 15 and August 15, in each year.

The Agreement imposes certain conditions relating to dividends which could call for an acceleration of the repayment of the principal to be applied against the next instalment(s) of the Eximbank loan if the aggregate of dividends declared or paid from January 12, 1960, to the date of such declaration or payment exceeds 60% of the net earnings of the Company during the same period.

It is also one of the terms of the Loan Agreement that no dividend shall be declared by the Company if payment of interest on the loan outstanding at any time or any instalment thereof remains in arrears.

It is anticipated that the Company will be in a position to meet out of its internal resources its obligations under the Loan Agreement in relation to the payment of interest and instalments of the principal.

STATUTORY AND GENERAL INFORMATION

Minimum Subscription

The minimum amount which, in the opinion of the Directors, is required to be provided is Rs. 17,00,000 made up as follows :

(i) Purchase price of property	Nil
(ii) Preliminary expenses	Not applicable
(iii) Repayment of moneys borrowed	Nil
(iv) Working capital	Rs. 13,00,000
(v) Other expenditure, being expenses of this issue	Rs. 4,00,000
	Rs. 17,00,000

The amount to be provided in respect of the matters below otherwise than out of the proceeds of the issue, would be provided from the local and foreign loans already arranged :

(i) Purchase price of property	Rs. 51,00,000
(ii) Preliminary expenses	Not applicable
(iii) Repayment of moneys borrowed	Nil
(iv) Working capital	As above
(v) Other expenditure	As above

UNDERWRITING

The shares now intended to be issued have not been underwritten but the Company will pay brokerage as specified herein.

CONTRACTS

The following contracts not being contracts in the ordinary course of business, which are or may be material, have been entered into by the Company during the two years preceding the date hereof and may be inspected at the Registered Office of the Company between 10-00 a.m. and 12-00 noon and between 2-30 p.m. and 4-30 p.m. on any working day (Except Saturday) for a period of 14 days from the date of publication of this Prospectus or Until the closing of the Subscription List, whichever is earlier. Copies of such contracts have been attached to the copy of this Prospectus which has been delivered to the Registrar of Companies, West Bengal, for registration.

(i) Agreement dated July 1, 1960, with R. E. O. Carey, Managing Director, whose monthly remuneration is Rs. 7,619.

(ii) Agreement dated January 25, 1960, with Achyut Purushotam Kanvinde and Shaukat Rai as Architects in connection with erection of buildings for the new factory project at Ballabgarh. The Architects fees are calculated as a percent of construction costs, subject to a maximum.

(iii) Agreement dated March 16, 1960, with Priestley Dugal & Co. (India) Private Limiter for fabrication and erection of structural steel of factory building at Ballabgarh. The amount the company will pay to the contractors for said works of fabricating and erection of the steel work shall be at the rate of Rs. 1,175 per long ton, subject to conditions and terms of the contract.

(iv) Agreement dated April 26, 1960, with Uttam Singh Dugal & Company Private Limited, as contractors for certain civil engineering work including the furnishing and delivering of all material and performing all the construction work as described in the specification in reference to the building to be constructed. Tendered amount for the work is at a stipulated fee subject to certain adjustments specified in the agreement.

(v) Agreement dated February 8, 1961, with Gannon Dunkerley & Company Limited for the erection of process piping and machinery in connection with the Factory at Ballabgarh. Payment for this work is based on a schedule of rates for personnel under supervisory, administrative and labour categories, as well as other fees for equipment hire.

(vi) Agreement dated December 30, 1960, with the Export-Import Bank of Washington, D.C., U.S.A., for credit facilities to the extent of Rs. 2,25,00,000.

(vii) Agreement dated December 30, 1960, with The Goodyear Tire & Rubber Company, Akron, Ohio U.S.A., regarding allotment of 16,00,000 Equity Shares at Rs. 10 each at par partly in consideration of machinery and equipment to be supplied by The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A., to the Company and partly in consideration of cash.

(viii) Agreement dated December 3, 1960, with the Central Railway for the construction of a siding for serving the Company's factory premises at Ballabgarh.

(ix) Agreement (by exchange of letters dated January 20, 1960 and March 20, 1961), with Andrew Yule & Co., Ltd., appointing them to be Registrars and share transfer agents of the Company for a period of five years with effect from April 1, 1961, at a stipulated fee.

(x) Approved draft Agreement in respect of 70.97 acres of land at Ballabgarh from the Governor of the State of Punjab in favour of the Company. This agreement relates to the land acquired by the Government of Punjab under the Land Acquisition Act, 1894, at the instance of the Company, the Company having agreed to pay the compensation which may be approved by Government in respect of the land so acquired.

(xi) Purchase Order dated October 27, 1960 with W. H. Brady & Co., Ltd. to furnish fire protection system at a stipulated fee.

(xii) Agreement dated March 8, 1961, with Bhagwan Singh & Company Private Limited for the installation of electrical equipment at a stipulated fee.

In addition the Company will enter into an Agreement with the Goodyear Tire & Rubber Company, Akron, Ohio U.S.A., for technical collaboration at a stipulated fee calculated on net sales.

REDEEMABLE PREFERENCE SHARES

The Company has not issued and does not at present intend to issue any Redeemable Preference Shares.

OTHER PREVIOUS ISSUES

On December 30, 1960, an Agreement was entered into between The Goodyear Tire & Rubber Company of Akron, Ohio, U.S.A., of the one part and the Company of the other part whereby it was agreed that a total of 16,00,000 Equity Shares of Rs. 10 each in the capital of the Company would be allotted to The Goodyear Tire & Rubber Company at par and credited as fully paid up and that the consideration for such allotment should be (a) the transfer to the Company by The Goodyear Tire & Rubber Company of such items of machinery and equipment comprised in the Agreement as should have been or the documents of title to which should have been delivered to the Company on or before January 31, 1961, and (b) the payment by The Goodyear Tire & Rubber Company in cash of such sum as taken with the value of the aforesaid items of machinery and equipment should be equal to Rs. 1,60,00,000 such sum to be deposited by The Goodyear Tire & Rubber Company on January 31, 1961, in U.S dollars in an account to be opened in the name of the Company with a Bank in the U.S.A. approved by the Company.

In pursuance of the aforesaid Agreement documents of title in respect of the machinery and equipment comprised in the aforesaid Agreement to the value of Rs. 1,20,26,264 were delivered to the Company's agents in the U.S.A. before January 31, 1961, and on that date The Goodyear Tire & Rubber Company deposited with the Agency of The Chartered Bank in New York, 8,33,942.52 U.S. dollars (Rs. 39,73,736 calculated at the rate of Rs. 4.7650 to one U.S. dollar) to the credit of an account opened in the name of the Company. The Company allotted 16,00,000 Equity Shares of Rs. 10 each in the capital of the Company to The Goodyear Tire & Rubber Company at par in terms of the aforesaid Agreement, the final allotment having been completed on February 3, 1961.

Subject as aforesaid no shares or debentures have been issued or agreed to be issued within the period of two years preceding the date hereof either for cash or for consideration other than cash. No amount has been paid by the Company by way of premium on any shares within the two years preceding the date hereof.

COMMISSIONS

No sums have been paid within the two years preceding the date hereof or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company or as discount in respect of shares issued.

PAYMENT TO PROMOTER

No amount or benefit has been paid or given within the two years preceding the date hereof or is intended to be paid or given to any promoter or to any officer of the Company apart from normal remuneration and reimbursement paid to such officers.

OPTION TO SUBSCRIBE

The Company has not entered into any contract or arrangement and does not at present propose to enter into any contract or arrangement whereby any option or preferential right of any kind has been or is proposed to be given to any person to subscribe for any shares in or debentures of the Company.

DIRECTORS

The Articles of Association of the Company provide that :

The number of Directors unless otherwise determined by Special Resolution shall be not less than three nor more than nine.

The Board may appoint an Alternate Director to act for a Director during his absence of not less than three months from the State in which Board meetings are usually held. An Alternate Director so appointed shall *ipso facto* vacate office when the absent Director returns to the State.

The qualification of a Director, other than an Alternate Director is the holding of One Equity Share in the capital of the Company.

GOODYEAR INDIA LIMITED—*Cont'd.*

Directors shall be entitled to such remuneration as Directors as may from time to time be determined by the Company in general meeting. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Companies Act, 1956. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in India in consequence of their attending at Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Companies Act, 1956, the Board may remunerate the Director so doing and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

The control of the Company is vested in the Board who, subject to the provisions of the Companies Act, 1956, may exercise any power or do any act or thing which under the Memorandum and Articles of Association of the Company are not required to be exercised or done by the Company in General Meeting.

Subject to the provisions of the Companies Act, 1956, the Board may appoint one or more Directors to be Managing Director or Managing Directors of the Company, either for a fixed term or without limitation as to term of office. The Board may confer on a Managing Director such of the powers vested in the Board as it may think fit, for such time, for such purpose, upon such conditions and with such restrictions as it thinks fit. A Managing Director shall receive such remuneration as may be sanctioned by the Company in general meeting and approved by the Central Government.

INTEREST OF DIRECTORS

Mr. R. E. O. Carey is the Managing Director of the Company and receives remuneration for his services as such.

Mr. R. E. Hostetler and Mr. R. T. Budd are wholetime Directors and receive remuneration accordingly.

Messrs. E. J. Thomas, R. DeYoung, H. L. Hyde and F. T. Magennis are Shareholders and Executive Directors of The Goodyear Tire & Rubber Company, Akron, Ohio, U.S.A., the principal Shareholder of this Company and may be deemed to be interested to that extent.

CAPITALIZATION OF RESERVES AND PROFITS.

Nil.

INDEMNITY

The Articles of Association of the Company provide that every Director, Manager, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed Auditor shall be indemnified out of the funds of the Company against all liability incurred by them in such capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under Section 633 of the Companies Act, 1956, in which relief is granted to him by the Court.

MANAGEMENT

The management of the Company is vested in and exercised by the Directors. The Company has no Managing Agents.

BORROWING POWERS

The Company's Articles of Association provide that the Board may from time to time, subject to Sections 292 and 370 of the Companies Act, 1956, raise or borrow, from the Directors or elsewhere, and secure the payment of, any sum or sums of money for the purposes of the Company; but the Board shall not without the sanction of the Company in general meeting borrow any sum which, with monies already borrowed by the Company (apart from temporary loans from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves.

VOTING RIGHTS

The Company's Articles of Association provide that every member shall have one vote either personally or by proxy for every Equity Share held by him. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares on which any calls or other sums payable by him have not been paid or in regard to which the Company has exercised any right of lien. The voting rights are otherwise in conformity with the provisions of Section 87 of the Companies Act, 1956. The present share capital of the Company is not divided into different classes of shares.

RESTRICTIONS ON THE RIGHT TO TRANSFER

The Company's Articles of Association provide that subject to Section 111 of the Companies Act, 1956, the Board may without assigning any reason refuse to register any transfer of a share.

CONSENTS

Messrs. A. F. Ferguson & Co., the Auditors of the Company, have given and have not withdrawn their written consent to act as the Auditors of the Company with a copy of their report included herein in the form and context in which it is included. A copy of such consent together with a statement of adjustments made by that firm in arriving at the profits shown in the report and giving the reasons therefor has been attached to the copy of this Prospectus which has been delivered to the Registrar of Companies, West Bengal, for registration.

The following consents have also been obtained and copies thereof have been attached to the copy of this Prospectus which has been delivered to the Registrar of Companies, West Bengal, for registration:

Messrs. Orr, Dignam & Co., have given and have not withdrawn their written consent to act as the Solicitors of the Company and to the issue of this Prospectus with their name included therein as the Solicitors of the Company.

The Chartered Bank have given and have not withdrawn their written consent to act as the Bankers of the Company and to the issue of this Prospectus with their name included therein as the Bankers of the Company.

Messrs. Andrew Yule & Co., Ltd. have given and have not withdrawn their written consent to act as the Registrars of the Company and to the issue of this Prospectus with their name included therein as the Registrars of the Company.

Messrs. Place, Siddons & Gough (Private) Ltd., Calcutta have given and have not withdrawn their written consent to act as the Brokers to this issue and to the issue of this Prospectus with their name included therein as the Brokers to this issue.

Messrs. Lewis & Jones Bombay, have given and have not withdrawn their written consent to act as Brokers to this issue and to the issue of this Prospectus with their name included therein as the Brokers to this issue.

Messrs. Batlivala and Karani, Bombay, have given and have not withdrawn their written consent to act as Brokers to this issue and to the issue of this Prospectus with their name included therein as the Brokers to this issue.

Messrs. Harbans Singh Mehta & Co., New Delhi, have given and have not withdrawn their written consent to act as Brokers to this issue and to the issue of this Prospectus with their name included therein as the Brokers to this issue.

Messrs Paterson & Co., Madras, have given and have not withdrawn their written consent to act as Brokers to this issue and to the issue of this Prospectus with their name included therein as the Brokers to this issue.

DOCUMENTS

A print of the Company's Memorandum and Articles of Association, copies of the material contracts referred to above, the order of the Central Government giving consent to this issue (being No. R 429-CCI/58 dated November 18, 1960), the licence of the Central Government for this industrial undertaking (being No. L/30(1)/N-9/59 dated September 21, 1959), the Report of the Auditors with copies of all Balance Sheets and Profit and Loss Accounts on which such Report is based, may be inspected at the Registered Office of the Company between 10-00 a.m. and 12-00 noon and between 2-30 p.m. and 4-30 p.m. on any working day (except Saturday) for a period of 14 days from the date of publication of this Prospectus or until the closing of the subscription list, whichever is earlier.

APPLICATION AND ALLOTMENTS

Applications for shares, which must be for 50 shares or multiples of 50 shares, must be made on the accompanying official form and will be refused if not so made. The application form together with a remittance for the full amount payable on application must be sent to a branch of The Chartered Bank in India; or to the Allahabad Bank Limited, Ahmedabad branch only

The Chartered Bank maintain branches at the following places in India:

At Calcutta ..	(a) 4, Netaji Subhas Road, Calcutta-1.
	(b) 31, Chowringhee Road, Calcutta-16.
At Bombay ..	23/25, Mahatma Gandhi Road, Bombay, 1.
At Madras ..	Netaji Subhas Chandra Bose Road, Madras-1.
At New Delhi ..	Indra Palace, Block H, Connaught Circus, New Delhi 1.
At Delhi ..	Chandni Chowk, Delhi 6.
At Kanpur ..	Mahatma Gandhi Road, Kanpur.
At Amritsar ..	Hall Bazar, Amritsar.
At Cochin ..	Vi/37 Calvetty Road, Fort, Cochin.
At Calicut ..	Copra Bazar, Calicut.

The address of the Ahmedabad branch of the Allahabad Bank Limited is:

Maskati Branch, Ahmedabad 2.

Payment may be made by cash, Bankers Draft or cheque. If payment is made by cheque or Draft it must be drawn on a Scheduled Bank which is situated in the town at which the application form is submitted. All cheques and Drafts drawn on Banks in other towns will not be accepted and the application will be refused.

Cheques or Drafts must be made payable to The Chartered Bank, A/c. Goodyear India Limited or The Allahabad Bank Limited, A/c. Goodyear India Limited as the case may be, and should, for the applicant's protection, be crossed "A/c. Payee Only." A separate cheque or draft must accompany each application form.

Allotment will be notified by the despatch of an Allotment letter, but the Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full the whole or any balance of the application money received will be refunded to the applicant within two months from the date of the closing of the Subscription List and in such case the bank's commission, if any, will be payable by the applicant.

BROKERAGE

Brokerage at the rate of 10 naye paise per Equity Share will be paid by the Company on allotments made in respect of applications bearing the stamp of a recognised broker.

PROSPECTUS AND FORMS OF APPLICATION

Copies of this Prospectus and the forms of application may be obtained from the Brokers named above or from the Company's Bankers.

Edwin Joel Thomas	Signed.
Russell DeYoung	Russell Edwin Osborne Carey
Howard Linton Hyde	Richard Edgar Hostetler
Frank Thomas Magennis	Richard Teague Budd
Arden Edson Firestone	Diwan Chaman Lall
Directors	Directors

Signed,

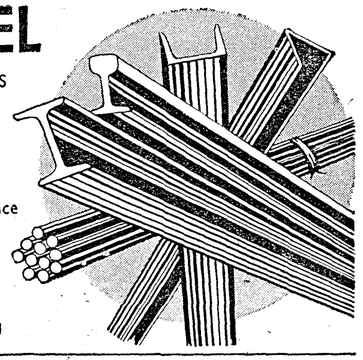
By Their Duly Authorised Agent

Russell Edwin Osborne Carey

Dated, Calcutta, this 3rd day of April, 1961.

IRON & STEEL

IMPORTERS • EXPORTERS
&
CONTROLLED STOCKISTS



orders accepted against
DLF 159 & Rupee payment licence

V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND **CALCIUM CARBIDE**

VDS-6

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	.. Rs.	6,30,00,000
Subscribed Capital	.. Rs.	5,77,50,000
Paid-up Capital	.. Rs.	3,15,00,000
Reserve Fund and other Reserves	.. Rs.	4,15,79,722
Deposits as at 31-12-1960	.. Rs.	2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Jaykrishna Harivallabhdas, Esq., Shivaxax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

LOCAL BRANCHES:

Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street, Bhowanipur—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. College Street—1, Cornwallis Street. Hatkhola—100, Sova Bazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street.

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

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa:—Sambalpur.

HINDUSTAN LEVER LIMITED

MARKETING IN HINDUSTAN LEVER

The following is the text of the speech delivered by Mr. P. L. Tandon, Vice-Chairman of Hindustan Lever Limited at the Annual General Meeting of the Company held in Bombay on 18th April, 1961:

It gives me great pleasure to welcome you to this Annual General Meeting of the Company.

I shall take as read the Report and Accounts for the year 1960 which have been with you for some time. I shall talk to you today about our own Marketing, how we do it and what is our thinking behind it.

We are essentially a marketing company. What we produce we have to persuade the consumers to buy. There is no captive market for us. Successful marketing is our life-blood, and we can say with some satisfaction that our marketing is lively and effective. Marketing to us is a total operation more than mere selling. It has a wide band of activity, from product development to consumer satisfaction.

The Product

We only go to market when we have a product that is right for the market and is right in itself. This begins with a process of careful discussions among our men and women in marketing, marketing research, technical research and development. The marketing people know their consumer; marketing research makes sure that this is so; the technical research and development people have to develop the product; the advertising people assist in moulding its personality, they give it name, packaging and appeal. There will be many trials and tests with the product; probes into the market to ascertain the size and shape of the demand; till, finally, the product is ready for market testing. Let me begin with marketing research, which is the first link in our marketing chain.

Marketing Research

Marketing research tries to find out what the consumers, the men and women who constitute the market, think and want. It keeps us in touch with the consumers' minds and to study their changing likes and dislikes and habits.

Marketing research operates in a variety of fields. There is conventional research, known as quantitative research, where, with the aid of questionnaires, we find out what products of interest to us people use; how much they buy and how often; who in the family use them; what the qualities are that they look for and what is their opinion of the brands they buy. This type of research gives us excellent surface bearings, but sometimes, what people say is not always why they do it. Quite unconsciously there can be a difference between people's spoken and unspoken attitudes. This is an area where the newly developed techniques of motivation research can help to bring us closer to people's thinking.

Motivation research, instead of relying upon direct questioning, goes deeper into what motivates people's actions and beliefs, especially in areas where there is a good deal of emotional content. That is particularly so with products where the social connotation is equally as important as personal satisfaction. When it comes to finding out women's views on beauty and adornment, direct questions are unlikely to bring out the real answers. But get them together in a group and the discussion will be revealing to the trained ear of our psychologist, who will pick up nuances that are otherwise likely to be missed.

Our marketing research also operates in a variety of other fields. It conducts rural surveys to find out about habits of people in the countryside and the changes that are taking place. It operates consumer panels in towns where housewives are visited regularly for budgetary enquiries. It also conducts surveys of more general, sociological interest to study the growth that is characteristic of our society today.

All this may sound an imposition on the housewife, but it is not. She, in fact, enjoys greatly to being called upon by our market research girls and discussing domestic matters with them. These young ladies are well educated, mostly graduates, from good homes, and they are carefully trained by their senior managers, also women. They are therefore very acceptable to the housewives; in fact, their problem often is how to get away from an interview.

We firmly believe in marketing research and we use it extensively. Altogether, we interviewed over 1 lakh people in 1960. We consider it cheaper than making mistakes. We go a stage further and test-market the new product when it is ready for marketing but before we feel it can be launched on a national scale. Both marketing research and market-testing help us by bringing forth ideas for improving the products.

Test-Marketing

In test-marketing we select one or more towns or an area and try out the product under live conditions. Test markets are selected for their representativeness, either of the country or the problem. An area or town may be doing well in the sale of a type of product but not so well for our own brand. When we bring out an improved product this might be just the area to find out how far we can increase our share of the market. If we succeed here we are sure to do well elsewhere. Test-marketing can also help us to try out an advertising approach or a sales promotion scheme on a pilot scale at a small cost.

Yet another form of test-marketing is sampling, where our girls will leave samples of the product and return after a while to ask what the family thought of it in use; how does it compare with other brands they use; and would they buy it when it is available. The opinions we receive can be very helpful, particularly when they lead to a modification of the product.

During test-marketing our marketing research can also help. It may come in with enquiries before and after the launch of the product to study its impact.

At the end of all this, I should like to emphasize, we are using our judgment and the whole problem is to create men of adequate judgment. These are tools and aids which, well employed, assist their judgment and decisions. Hunches are good if they are more often right than wrong; and backed by information they are more likely to be right.

Price

While the product is being thus tested, our accounts will be busy discussing with marketing people the likely price and profit margins. Accounting is so much part of our marketing thinking, but our accounting approach here is a little different from the conventional one. We do not go in for a detailed and elaborate allocation of overhead costs in an arbitrary manner, but rely instead upon each product group taking its share of over heads in block.

There are two points about price which I should mention here. The first is price and quality. The widespread impression that India is a price market is no longer wholly true, because there are growing sections of population which demand quality. This is becoming more important as the country's economy and living standards improve. Therefore, to cut quality or packaging in a consumer product and to think only of cheapness would prove a false economy, at least in sections of the market that demand something better. Secondly, advertising and sales promotion are necessary parts of the product price to achieve good demand which, in turn, will lead to high volume of production and a consequent reduction in price. This point, I feel, deserves further attention and I will return to it.

After the product has been successfully developed and tested, both in our research and development laboratories and in the homes of potential consumers, we are now ready to launch it. The first stage is distribution, backed by a selling effort.

Distribution

Our distribution goes deep into the country. Having adequately covered the urban areas, our promotion efforts are constantly directed at taking our products into more and more small towns and villages. In 1954, our distribution covered 1,400 markets with a total population of 38 million. Today, we cover over 6,500 markets with a population of over 91 million, and beyond that is the still wider distribution that is done by the enterprising traders in small villages that we do not reach ourselves. It would be fair to say that there would be very few villages in India where Sunlight Soap does not reach. Interestingly enough, our sales increases in the smaller markets, especially in the rural areas, have been most gratifying. In the last five years the average annual growth of some of our popular products in the rural areas has been more than four times that of the all-India expansion. This is but natural in a growing economy in which there is vastly more room for improvement in the villages than in the towns. Wide distribution, too, helps to keep prices low by increasing sales volume by creating competition among retailers.

And now a few words about our distribution system in general, and how we reach the villages.

The central point of our distribution system is our chain of wholesalers throughout the country. From our five factories, goods are despatched to 60 stock depots which are the primary distribution points scattered over the country. From here they go to our wholesalers. In each one of the 6,500 markets we shall cover in 1961, we have one or more wholesalers for each group of our products.

Our wholesalers are local people who will always know local conditions better than we can. Being neighbours, their contacts with the retailers are close. As our representatives in the towns and as men of substance, their importance as our associates is good for their business and for us. They buy the goods from us outright for cash, warehouse them, distribute them with almost clock-work regularity, and extend credit to the retailers. All this saves us working capital. Belonging to the community, they form an effective and intimate link between us and the thousands of retailers who stock our products, and they do the whole operation smoothly and profitably for themselves and economically for us. They are loyal to us and rarely leave; we, in turn, treat them with respect and keep their interests always before us. Most of our vanaspati and soap wholesalers who began with us over 20 years ago are still with us. And our bad debts in the past have not amounted to even a thousandth of one per cent of turnover.

Selling

At the back of our wholesalers is our own large sales force, which today comprises 511 salesmen and supervisors. They have a set of specific and clear-cut functions. The first is, of course, selling. They visit every market at periodic intervals ranging from 4 to 8 weeks, depending upon the type of product and size of the market. Upon their visit, they discuss local conditions and problems with the wholesalers and then go out in the market to sell alongside them. This stimulates the wholesalers and their salesmen and brings us into direct contact with the retailers. At the same time, they arrange display of point-of-sale advertising material and of our products to attract the consumer's attention when he or she enters the shop. The salesmen have, besides, other functions like inspecting the quality of our goods, their packaging and contents, and withdrawing anything which in their opinion is not in a prime condition. Fortunately, our speedy turnover and distribution methods make sure that our goods are fresh in the market.

I have spoken already about our penetration into the countryside, and our spearhead here is a fleet of 45 motor vans spread over the country. These vans do a pioneering job, mainly covering small towns and nearby villages, working their way progressively deeper into the rural areas. They call at all worthwhile retail outlets; appoint wholesalers in new places where there is a sufficient volume of business to justify it; interest new retailers in stocking our products; and display advertising material and our goods. As soon as a market responds to this pioneering treatment and develops regular sales, it is put on the permanent journey plan of a regular salesman.

At the back of the rural work is another fleet of 12 cinema and 7 demonstration vans which combine the functions of propaganda and consumer sale. They give cinema shows in the villages at which large audiences happily see our advertising films coupled with an entertainment film. In addition, we show a suitable Government of India information film for broad educational purposes.

Advertising

Wide though our distribution is, by itself it cannot sell. It has to be taken to its next logical stage which is persuading the consumer to buy it. Distribution merely makes the product available; the consumer has to want it before the real sale takes place. Between distribution and consumption, therefore,

(Continued on page 619)

THE STATE BANK OF INDIA

OFFER

NEW INCREASED

INTEREST RATES

Open a savings account and/or lodge in fixed deposit with THE STATE BANK OF INDIA and take advantage of these new increased interest rates:—

Savings Bank Accounts 2½% p.a. (increased from 1½%)
Savings Bank Deposits 2¾% p.a. (increased from 2½%)

FIXED DEPOSIT ACCOUNTS

for six months 3¼% p.a. (increased from 2¾%)
for twelve months 3½% p.a. (increased from 3%)

THE STATE BANK OF INDIA
also accept CALL DEPOSITS and other
SHORT TERM DEPOSITS at competitive rates.
Full details can be obtained on application.

The State Bank's 904 offices in the country are at the Nation's Service.

SISTA'S-58-49

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

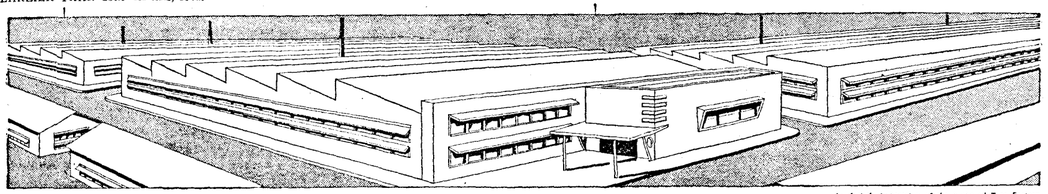
Consent of the Central Government has been obtained for this issue by Order No. R. 361-CCI/60 dated 6-1-1961 a complete copy of which is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

Licence No. L/30 (1) (4)-NA/CH (1)/60 dated 15-9-1960 has been obtained from the Central Government for the establishment of this new industrial undertaking in Madras State, copy of which is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus having attached thereto the documents specified therein has been delivered for registration to the Registrar of Companies, Madras, as required by Section 60 of the Companies Act, 1956.

Application will be made to the Madras Stock Exchange for permission to deal in and for an official quotation of the Company's shares.

THE SUBSCRIPTION LISTS WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 24th APRIL, 1961 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 29th APRIL, 1961 OR EARLIER AS SOON AS SUBSCRIPTIONS APPROXIMATING TO THE AMOUNT ISSUED TO THE PUBLIC HAVE BEEN RECEIVED BUT NOT EARLIER THAN 26th APRIL, 1961.



An Artist's impression of the proposed Tyre Factory

MADRAS RUBBER FACTORY LIMITED

(Incorporated as a private Company on the 5th November, 1960 and converted into a Public Company on 1st April, 1961).

SHARE CAPITAL

	Rs.
AUTHORISED	**4,00,00,000**
***Divided into* 10,00,000—6½% Tax free—Cumulative Preference shares of Rs. 10 each**	**1,00,00,000**
30,00,000—Equity shares of Rs. 10 each	**3,00,00,000**
	4,00,00,000

CAPITAL ISSUED AND SUBSCRIBED

2,50,000—Equity shares of Rs. 10/- each	**25,00,000**
(*This includes* 2,49,650 shares allotted for consideration other than cash being the value of the business of "Madras Rubber Factory" as a going concern).	

PRESENT ISSUE

10,00,000—Equity shares of Rs. 10/- each	**1,00,00,000**

CAPITAL RESERVED FOR SUBSCRIPTION

Messrs. Mansfield Tire and Rubber Co., Mansfield, Ohio, U.S.A. (Reserved to be subscribed against payment for *Machinery, etc. to be purchased* in U.S.A. and or in cash to be allotted within 24 months from the date of the prospectus)—2,50,000 Equity Shares at Rs. 10/- each	**25,00,000**
Promoters, Directors, Managing Agents, Friends and Associates have agreed to subscribe for 2,50,000 Equity Shares of Rs. 10/- each	**25,00,000**
	50,00,000

CAPITAL OFFERED FOR PUBLIC SUBSCRIPTION

5,00,000—Equity Shares of Rs. 10/- each	**50,00,000**

PAYABLE AS FOLLOWS:

(a) On application—Rs. 2.50 per share.

(b) On allotment — Rs. 2.50 per share.

The balance of Rs 5/- per share is payable in two equal instalments of Rs. 2.50 each provided these shall be at intervals of at least 2 months between the two calls.

The entire issue now offered to the public has been underwritten.

DIRECTORS

1. SHRI K M. CHERIAN, M.A., Journalist, Manorama Building, Kottayam. Director: Press Trust of India Ltd. (Chairman); Malayala Manorama Co. Ltd., Gokul Rubber & Tea Plantations Ltd., Balanoor Tea & Rubber Co. Ltd.

2. MR. JAMES H. HOFFMAN, Industrialist, Mansfield, Ohio, U.S.A. President: Mansfield Tire & Rubber Company. Director: Pennsylvania Tire Company; Inland Rubber and Tire Company; Mansfield Rubber (Canada) Ltd.; South Eastern Rubber Manufacturing Co.; Co-Polymer Rubber & Chemical Corporation.

3. SHRI D. C. KOTHARI, Industrialist, Oriental Buildings, Madras-1. Director: Blue Mountain Estates Ltd.; Waterfalls Estates Ltd.; Kothari Textiles Ltd.; Balanoor Tea & Rubber Co. Ltd.

4. SHRI K. M. EAPEN, M.A., B.L., Businessman, 8, Infantry Road, Bangalore-1. Director: Balanoor Tea & Rubber Co Ltd.; Devon Tea & Produce Co. Ltd., Badra Coffee Estates Ltd.

5. SHRI V. EMBERUMANAR CHETTY, Merchant, 3, Stringers Street, Madras-1, Member: Reserve Bank of India, South Area Local Board, President: Andhra Chamber of Commerce Director: Kirlampudi Sugars Ltd., Engine Valves Ltd.; Tiruoati Cotton Mills Ltd.; Transformer & Switch Gear Ltd.

6. SHRI K. M. PHILIP, M.A., Industrialist, 11-A, Cuffe Parade, Colaba, Bombay-5. Director: India Coffee & Tea Distributing Co. Ltd.; Devon Tea & Produce Co. Ltd.; Badra Coffee Estates Ltd.

7. SHRI D. M. KHATAU, Businessman, Khatau Mansion, Mayo Road, Bombay-1. Director: Diner's Club (India) Private Ltd.

8. SHRI K. C. SOOD, Industrialist, 3, Esplanade East, Calcutta. Director: The Aluminium Industries Ltd., Seshasayee Paper & Boards Ltd.

9. SHRI K. M MAMMEN MAPPILLAI B.Sc., Industrialist, 71, G. N. C. Road, Madras-17. Director: Badra Coffee Estates Ltd.; Kadur Coffee Estates Ltd.

TECHNICAL COLLABORATORS

The Mansfield Tire & Rubber Co.,
Mansfield, Ohio, U.S.A.

MANAGING AGENTS

The Young India Agencies Private Ltd.,
Madras.

BANKERS

1. **State Bank of Mysore.** Head Office and all branches.
2. **The Eastern Bank Ltd.,** Madras, Calcutta, Bombay.
3. **Union Bank of India Ltd.** Head Office and all its branches.
4. **Bank of India Ltd.,** Bombay, Madras, Calcutta.
5. **State Bank of Travancore,** Head Office and all its branches.
6. **The Canara Industrial & Banking Syndicate Ltd.,** Head Office and all its branches.

UNDERWRITERS

1. **Messrs. P. R. Subramanyam,** 70-A, Stock Exchange Building, Fort, Bombay.
2. **Messrs. J. R. Motishaw & Co.,** Hamam Street, Fort, Bombay.
3. **Messrs. A. B. Pandit & Co.,** 32, Apollo Street, Fort, Bombay.
4. **Messrs. Kothari & Sons,** Oriental Buildings, Armenian Street, Madras.
5. **Messrs. Chitra & Co.,** 322/23, Linghi Chetty Street, Madras-1.
6. **Messrs. Maconochie & Co.,** Mercantile Bank Buildings, Madras-1.
7. **Messrs. Somayajulu & Co.,** 337, Thambu Chetty Street, Madras-1.
8. **Messrs. Lokkur & Co.,** Kempe Gowda Road, Bangalore.
9. **Messrs. G. M. Fyne,** Allahabad Bank Building, India Exchange Place, Calcutta.
10. **Messrs. M. R. Dhawan & Co.,** 4/3, Asaf Ali Road, New Delhi-1.

AUDITORS

Messrs Sastri & Shah, Madras.
Messrs. M. M. Nissim & Co., Bombay.

LEGAL ADVISER

Mr. P. C. Kurien, M.A., B.L., Madras.

REGISTERED OFFICE

***Dhun Buildings, 175/1, Mount Road,* Madras-2.**

BANGALORE OFFICE

8, Infantry Road, Bangalore-1.

BOMBAY OFFICE

Metropolitan Insurance House,
278, Dr. D. Naoroji Road, Fort, Bombay.

OBJECTS

The Company was formed generally for the purpose set forth in the Memorandum of Association, a copy of which is attached to the prospectus and in particular to enable the company to expand its business in the line of manufacture of automobile tyres and tubes in collaboration with the Mansfield Tire & Rubber Co., Mansfield Ohio, U.S. America.

PROSPECTS OF BUSINESS

The annual production programme at present envisaged by the Company is as follows:—

	Tyres
I. (A) Heavy Truck and Bus Tyres	2,04,000
(B) Car, Delivery Van and Motor Cycle Tyres	96,000
	3,00,000
	Tubes
II. (A) Heavy Truck & Bus Tubes	2,04,000
(B) Car, Delivery Van and Motor Cycle Tubes	96,000
	3,00,000
III. (A) Camelback and Tread Rubber	1,00,00,000 Lbs.

The total installed capacity of all automobile tyre factories in India, including those in existence and those licenced and coming into production in the next two or three years amount to only 2.5 million tyres. At 80% effective capacity, the actual production from these units may be only about two million tyres.

There are at present, over 5,00,000 motor vehicles in India and in the next five years, this figure is expected to reach a million mark with the enormous increase in the demand for automobiles consequent on the increase in the Road Transport Industry. Taking into account the number of old vehicles that may go out of the road and of the probable short-fall in the production in the 3rd Five-Year Plan, it can confidently be estimated that there will be at least 7,50,000 vehicles, by the end of the 3rd Five-Year Plan. Estimating the annual requirements of these vehicles at 1.5 tyres per car, delivery van, jeeps, etc., and 5.5 tyres per truck and 0.5 tyre per motor cycle, the minimum yearly requirements at the end of the 3rd Five-Year Plan may be of the order of 4 million tyres and tubes. Laying the cornerstone of Goodyear Tyre Factory in Delhi the Union Minister of Industries, Sri Manubhai Shah said on 12-11-1960 that demand of tyres in India will increase manifold and will reach 4.5 million by the end of the 3rd Five-Year Plan and therefore many more tyre factories will have to be erected. So there will be a substantial gap between supply and need and the Madras Rubber Factory is attempting to manufacture only 0.3 million tyres and tubes out of a total shortfall of nearly 2 millions. Though the production and installed capacity of tyres at the Madras Rubber Factory will be one of the largest among the new factories that had been licenced it is clear that there will be no difficulty of marketing this production as the gap between supply and demand is still very great.

U.S. COLLABORATION

The Company had been fortunate to secure the collaboration from one of the leading international tyre manufacturing companies of America, viz. The

HINDUSTAN LEVER LTD.

(Continued from page 617)

there is the vital area of demand, created by consumer persuasion through advertising.

There is some confused thinking about advertising. It seems to be regarded by some in India as unnecessary and by others as a case of the chicken and the egg; which comes first? Some go even further and argue that advertising is an economic waste and a luxury. We differ from this view.

We believe that by creating and expanding consumer demand, advertising promotes volume which alone can effectively bring down costs. We do not believe in cutting quality to save cost, but to look for saving through increasing sales. Advertising in a free society therefore performs a vital economic function and at a surprisingly small cost. Our own advertising costs us only two rupees and eighty naye paise for every hundred rupees of sale.

Advertising in fact is not even a cost to the consumer, for by the high volume of sales it brings, it actually means a saving to him. It also ensures a regular demand which, in turn, enables our factories to operate with minimum fluctuations. There are other savings too. For instance, the reduction in working capital that accrues from the repidity with which advertising helps to move the products from our factories, the wholesalers' godowns and the retailers' shelves. This speedy turnover of stocks helps the trade to operate on smaller margins than they would be willing to accept on slow-moving goods.

All told, advertising helps us in many ways. It introduces our products to millions of homes; it gives an assurance of quality to the consumers; and it helps reduce costs and the working capital employed.

With the household products of wide appeal that we sell, our advertising has to be spread over a large area. As it has to reach millions of homes in towns and the countryside, we have to use as many available media as possible, and it takes two forms—direct and indirect. In direct advertising, we go straight to the consumer and make a personal approach by sampling and demonstration, while, in indirect advertising, we use media like the press and cinema to carry our message.

Our advertising thus aims to reach the consumer, usually the housewife, in three ways; by meeting her and explaining to her about our product and how to use it; by reminding her through the daily newspaper and whenever she goes to the pictures; and by the last-minute appeal when she enters the shop and sees our show-cards attracting her attention to the goods displayed on the shelves.

It is important that our advertising, while trying to attract, should, at all times, be sincere and correct. We go to considerable trouble to make sure that the claims we make for our products are justified. For this purpose, all written advertising is submitted to both our legal and technical departments who scrutinise each copy to make certain that all claims are tenable. Advertising creativeness has to be given freedom but only up to the point of truth, and no further.

It is not possible to evaluate advertising expenditure as we can our capital expenditure. The effect of advertising cannot be measured as closely as the effect of spending money on new production facilities. Nonetheless, it is very important, when we are spending large sums on advertising, to develop some means of evaluation, and these we are trying to create through our operations statistics department, who are experimenting with the new techniques in measurability of advertising; through our market research who pre-test virtually every new campaign; and through sales analyses.

Staff

And now I come to the most important area in our marketing operations—that of the men and women who run it. I have made a particular reference to women because they are playing a growing part in our organisation. There are 41 women working today in marketing and marketing research, mostly in the latter, and they are trained in a variety of disciplines; one has done a doctorate in psychology, another in social sciences, and a third in nutrition chemistry; there are two who have graduated in domestic science; and of the remaining 36, 27 are graduates in arts and sciences.

We keenly appreciate that although for its vitality and success our marketing will require the use of latest methods and techniques, in the ultimate analysis we depend upon the calibre of the men and women we employ, upon their proper selection and training. Total efficiency of the operation must be a sum of the jobs well done.

For selection we look far and wide, and process the applications through a carefully designed multi-tiered procedure which aims at ruling out anything other than ability. It looks for those qualities of mind and manner which make for a good marketing type, possessing initiative and yet objectively analytical, resourceful, and with a mind that will grasp a situation quickly and meet it with energy and courage.

For promotion, we attach great importance to developing our own employees at all levels so that as many of them as possible can rise. Among our marketing managers today, 40 per cent joined the Company as salesmen and clerks; 20 per cent joined us as trainees, and 40 per cent were recruited directly from outside. While we are satisfied that our selection and promotion procedures work well, we have to be absolutely sure that we do not allow standards at any level to fall. If that happens, efficiency and morale will deteriorate and that will be injurious not to the organisation, but to the individual whose well-being and future is so intimately bound with it.

Training in the Company is a continual process. Training during probation must first make sure that the person employed is in fact cut out for the job and is capable of making a career with us; and then teach him the job. After confirmation, we are strong believers in developing the individual through devolution of responsibility and training. It takes various forms. We organise courses at our Training Centre in Bombay to which employees from all levels are brought for one-week to three-week courses. These are designed with two purposes in mind: a broader understanding of the Company's objectives and policies; and the inculcation of skills and techniques. Salesmen and supervisors have quarterly conferences with their area sales managers; branch conferences are held twice a year and bring together all levels in branch marketing; annual conferences are held at all-India management level; and special conventions are organised every year at all-India or branch levels for all staff whenever we launch an important new product.

We encourage our managers to attend and participate in outside marketing and management conferences and seminars, and we also send men regularly to the Administrative Staff College at Hyderabad. In addition, we make use of the considerable training opportunities provided by Unilever. A few have been to the U.S. and Australia, and many to Britain and Europe. Our own training facilities have developed so far that Unilever are using them for sending men from their associate companies from Africa to the Philippines.

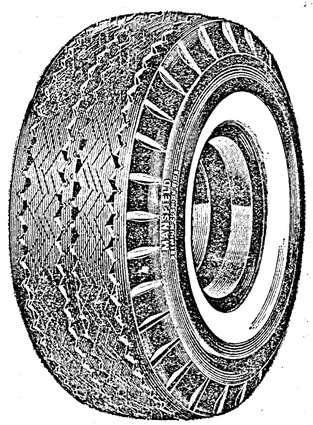
This, then, is a brief account of our marketing; the thinking and philosophy behind it; the tools and aids that are made available to the men and women who run it, and of the men and women themselves. It is an operation that has run well, but we are constantly watchful of complacency creeping in. We are always studying change and trying to adapt ourselves to the new.

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

MADRAS RUBBER FACTORY LIMITED—*Cont'd.*

Mansfield Tire & Rubber Company,' on very favourable terms. They are subscribing for 1/4 of the present issue of the Equity Capital of the Indian Company. They will give the complete know-how and also station their experienced staff in India and meet their salaries for the erection and working of the tyre factory so that the quality of the tyre production in India will be equal to the international standards. They will also train all the necessary technical personnel from India and will meet all the expenditure of our staff in America when sent for training. In addition, the Mansfield Tire and Rubber Company have given permission to the Madras Rubber Factory to export to all world markets except the United States of America and Canada, tyres having 'MANSFIELD' trade mark and name. This is a very valuable and unique concession extended to this Factory.

The Mansfield Tire and Rubber Company was established in 1912 and today, it is one of the oldest and leading tyre manufacturers of America. Their



MANSFIELD Tyres and tubes will be manufactured by the Madras Rubber Factory.

main factory at Mansfield has a capacity to produce 14,000 Tyres per day which is more than double the total production of tyres in India today.

Mr. James H. Hoffman, a leading business magnate and President of the Mansfield Tire & Rubber Company, has agreed to become a Director of the Indian Company.

BRIEF HISTORY

The firm Madras Rubber Factory (MRF) was founded in the year 1946 and today, has become one of India's leading Rubber Factories and is the largest manufacturer of tyre rubber (tread rubber and camelback) in India. It had in 1959-60 a production worth about Rs. 1,00,00,000/- and the production exceeded Rs. 1¼ crores in 1960-61. The Factory has received licence for substantial expansion from the Government and in 1961-62 it is anticipated that the production will exceed Rs 2,00,00,000. Likewise the profits were over Rs. 6 lakhs in 1959-60 and has been Rs. 10 lakhs in 1960-61 and is expected to be over Rs. 15 lakhs in 1961-62.

The Madras Rubber Factory located in the heart of the Industrial area of the city, has over 11 acres of vacant land attached to the factory. It has already a team of chemists, engineers and technologists experienced in rubber manufacture. They have also a well equipped laboratory and the quality of 'MRF' Tread Rubber has established a fine reputation, not only in India but also in fourteen neighbouring countries where 'MRF' Tread Rubber is being exported. The Factory is even now unable to meet the full demand and hence, production is being stepped up every month. The Company has also a net work of branches and Sales Depots spread throughout India, and in particular in all the important centres like Bombay, Calcutta, Delhi, Bangalore, Coimbatore etc. etc.

SPECIAL ADVANTAGES

The first and foremost advantage is that the Madras Factory is already an established rubber factory with large production facilities. It is already earning substantial profits enough to declare a dividend even for the increased capital, from the very first year of working of the Company even before the commencement of production of tyres. The company has sufficient spare land for putting up the tyre factory for further expansion.

The technical collaborators, viz. the Mansfield Tire & Rubber Company have agreed to take ¼ of the present issue of Equity Capital of the Company and have offered very valuable concessions especially in the matter of technical fees to be given to them.

The earnings from the tyre factory are expected to be more than 100% of the Equity Capital of the Company.

The Directors and the Managing Agents have long experience in all aspects of the Rubber Industry and business management and are connected with a large number of rubber plantation companies and rubber factories.

ESTIMATE OF PROFITS

Even before tyre production starts, a turnover of over Rs. 2 crores and a net profit of over Rs. 15 lakhs can be expected from the existing business of the Company from the first year of the Company's working. When the tyre factory goes into full production a turnover of Rs. 10 crores is expected giving a net return of over 1½ crores of rupees. Thus the company can earn a reasonable profit even in the first year of its working and very substantial profits after attaining full production of tyres.

CAPITAL ALLOCATION

The estimated additional capital requirements of the Company are as follows:—

		Rs.
Additional Buildings	..	15,00,000/-
Machinery and installation	..	1,50,00,000/-
Preliminary expenses	..	50,000/-
Expenses for this issue	..	3,50,000/-
Working capital	..	31,00,000/-
		2,00,00,000/-

It is proposed to meet the above capital expenditure in the following way:—

Rupees One crore by issue of further Equity Capital. The balance of rupees One crore as well as any increase if any in the actual cost of plant, machinery and facilities will be raised, to the extent required, by loans from Bankers and other financial institutions and if necessary from other sources.

No Promotion Expenses—No payments are to be made to the promoters or Managing Agents for expenses incurred or for their services in the promotion of the company. The entire expense thereof has been met by the promoters.

ACQUISITION OF BUSINESS OF MADRAS RUBBER FACTORY AS A GOING CONCERN

The Company has been promoted by partners of Madras Rubber Factory. The Partners had equal shares in the partnership. Their names appear in the prospectus as signatories of the Memorandum of Association of the Company.

The entire business of the firm of Madras Rubber Factory has been acquired as a going concern by Madras Rubber Factory Private Ltd., for a consideration of Rs. 24,96,500/-.

APPLICATION FOR SHARES

Application for 50 Equity shares or multiples thereof will only be considered and must be submitted on the printed form attached to the prospectus or a printed copy thereof and delivered with the amount payable on application before the date of the closing of the subscription list to:—

(i) The Registered Office of the Company at Madras or its Bombay, or Bangalore Offices.

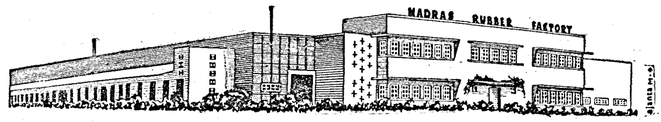
(ii) The Head Offices or any of the branches of the Bankers of the Company mentioned herein or

(iii) The office of any of the Company's brokers mentioned in the prospectus.

Remittances should include Bank charges at 15 nP percent subject to a minimum of 65 nP in cases they are by cheques or drafts on places, not covered by the Bank offices mentioned herein.

Cheques or drafts should be crossed—A/c Madras Rubber Factory Ltd.

Copies of the Application forms and Prospectus may be obtained from the Registered Office of the Company, its brokers and under-writers or Bankers mentioned in the Prospectus. Separate remittance should accompany each application.



A view of the present factory

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

Licences have been obtained from the Central Government for the establishment of this new industrial undertaking at Chandrapur near Gauhati in the State of Assam and for effecting a substantial expansion in the existing industrial undertaking, of which copies together with copies of all orders amending the same are open to public inspection at the Registered Office of the Company at Gauhati, and at the Regional Office at Calcutta. It must be distinctly understood that in granting these Licences the Government of India do not take any responsibility for the financial soundness of these undertakings or for the correctness of any of the statements made or opinions expressed in regard to them.

A copy of the Prospectus, having attached thereto the documents required by Section 60 of the Companies Act, 1956, has been delivered to the Registrar of Companies, Assam, Tripura and Manipur, Shillong, for registration.

Application will be made to the Calcutta Stock Exchange, for permission to deal in the Equity Shares of the Company and for official quotation.

The Subscription list will open at the commencement of Banking hours on Friday the 28th April, 1961 and will close at the close of Banking hours on Saturday the 6th May, 1961 or earlier at the discretion of the Board of Directors of the Company, but not before the close of Banking hours on Monday the 1st May, 1961.

ASSOCIATED INDUSTRIES (ASSAM) LTD.

(Incorporated on 7th November, 1959, under the Companies Act, 1956)

AUTHORISED SHARE CAPITAL

(1)	7,00,000 Equity Shares of Rs. 10/- each	Rs. 70,00,000
(2)	30,000 Redeemable Cumulative Preference Shares of Rs. 100/- each	Rs. 30,00,000
		Rs. 1,00,00,000

ISSUED SHARE CAPITAL

1,00,000 Equity Shares of Rs. 10 each, fully paid up in cash	Rs. 10,00,000

The abovementioned 1,00,000 Equity Shares have been allotted for cash at par to the Promoters and Directors of the Company and their relatives, friends and associated companies.

PRESENT ISSUE

PREFERENCE SHARES

15,000 9.3% (Taxable) Redeemable Cumulative Preference Shares of Rs. 100 each	Rs. 15,00,000

The Government of Assam have agreed to subscribe the entire issue of 15,000 Preference Shares which will be allotted to them for cash at par.

EQUITY SHARES

3,50,000 Equity Shares of Rs. 10 each	Rs. 35,00,000
	Rs. 50,00,000

OUT OF THE PRESENT ISSUE OF 3,50,000 EQUITY SHARES

(1) The Directors and their relatives, friends and associated companies have agreed to subscribe for cash at par and will be allotted 29,100 Equity Shares of Rs. 10 each	Rs. 2,91,000
(2) Rallis India Limited, Calcutta, have agreed to subscribe for cash at par and will be allotted 30,000 Equity Shares of Rs. 10 each	Rs. 3,00,000
(3) The Government of Assam have agreed to subscribe for cash at par and will be allotted 40,000 Equity Shares of Rs. 10 each	Rs. 4,00,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION

2,50,900 Equity Shares of Rs. 10 each	Rs. 25,09,000
	Rs. 35,00,000

Out of 2,50,900 Equity Shares offered to the public for subscription a preferential allotment of 50,000 Equity Shares will be made to the people of Assam and the Government of Assam have underwritten the said 50,000 Equity Shares on the above condition.

UNDERWRITING

The entire aforesaid issue offered to the public has been underwritten as follows:

	UNDERWRITERS	Equity Shares
1.	Government of Assam, Shillong	50,000
2.	The Bank of Baroda Ltd., Bombay	60,000
3.	The Concord of India Insurance Co. Ltd. Calcutta	20,900
4.	New Zealand Insurance Co. Ltd., Calcutta	50,000
5.	Royal Exchange Assurance, Calcutta	20,000
6.	Place, Siddons & Gough (Private) Ltd., Calcutta	50,000
		2,50,900

In the opinion of the Directors the resources of the underwriters are sufficient to discharge their underwriting obligations.

DIRECTORS

1. **Mr. G. D Jatia (Chairman),**
   55/1, Bhupendra Basu Avenue, Calcutta-4.
   Industrialist,
   Managing Director of Reform Flour Mills Private Ltd.
2. **H. H. Maharaja Sir Pratap Chandra Bhanj Deo of Mayurbhanj, G.C.I.E., LL.D.,**
   3, Rainey Park, Calcutta 19.
   Businessman,
   Maharaja of Mayurbhanj.
3. **Mr. H. J. Silverston,**
   4, Lord Sinha Road, Calcutta 16.
   Solicitor,
   Director of Rallis India Ltd. Partner of Messrs. Orr, Dignam & Co.
4. **Rai Bahadur H. P. Barua,**
   "Udyan," Golaghat, Assam.
   Businessman,
   Tea Planter.
5. **Rana K. D. N. Singh, I.A.S.**
   Shillong.
   Secretary, Industries Department Govt. of Assam,
   Director nominated by Govt. of Assam.
6. **Mr. T. P. Chakravarti,**
   P10, New Howrah Bridge Approach Road, Calcutta.
   Industrialist,
   Director of Mohini Mills Ltd.
7. **Mr. A. D. Mango,**
   21, Ravelin Street, Bombay 1.
   Industrialist,
   Director of Rallis India Ltd.
8. **Mr. S. S. Lahiri, B.Sc. (Leeds),**
   1/1/2B, Hazra Road, Calcutta 26.
   Businessman,
   Technician.
9. **Mr. D. N. Jatia,**
   55/1, Bhupendra Basu Avenue Calcutta 4.
   Industrialist,
   Managing Director of Snow White Food Product Co. Ltd.

REGISTERED OFFICE
Ziakur House, Gauhati, Assam.

REGIONAL OFFICE
18, Netaji Subhas Road, Calcutta.

AUDITORS

S. R. Batliboi & Co.
Chartered Accountants,
1B, Old Post Office Street, Calcutta-1.

U. C. Mazumdar,
Chartered Accountant,
Shillong.

BANKERS

State Bank of India,
1, Strand Road, Calcutta & Gauhati, Assam.

The Central Bank of India Ltd.
33, Netaji Subhas Road, Calcutta.

The Bank of Baroda Ltd.,
India Exchange, Calcutta.

United Bank of India Ltd.,
4, Clive Ghat Street, Calcutta & Gauhati, Assam.

BROKERS TO THE ISSUE

Calcutta

Place, Siddons & Gough (Private) Ltd.,
6, Lyons Range, Calcutta.

Bagla & Co.
8, Lyons Range, Calcutta.

Bombay

Batlivala & Karani,
Union Bank Building,
Dalal St., Fort, Bombay 1.

Harkisandas Lukhmidas,
5, Hamam St., Fort, Bombay 1.

Lewis & Jones,
Bank of Baroda Buildings,
Apollo Street, Fort, Bombay 1.

Madras

Paterson & Co.
Post Box No 48,
22, Errabalu Chetty St., Madras 1.

Chitra & Co.
Post Box No. 1557,
322/323, Linghi Chetty St., Madras 1.

Delhi

Harbansingh Mehta & Co.
33, Regal Building,
Parliament St., New Delhi 1.

The consents required under the Act have been obtained and filed with the Registrar of Companies, Assam, Tripura & Manipur, Shillong, along with the Prospectus as required by Section 60 of the Companies Act, 1956, and have not been withdrawn.

APPLICATIONS AND SUBSCRIPTIONS

Applications for the Equity Shares by members of the public must be for a minimum of 50 shares or multiple of 50 shares.

Terms of payment on above Equity shares

On application	Rs. 2.50 per share
On allotment	Rs. 2.50 per share
Balance	Rs. 5.00 per share on call or calls to be made not earlier than 3 months after allotment.
	Rs. 10.00 per share

Failure to pay the allotment money or any call when made will render the shares liable to forfeiture.

ASSOCIATED INDUSTRIES (ASSAM) LTD.—*Cont'd.*

DIRECTORS

Article 89 provides that the number of Directors shall not be less than three nor more than twelve.

An Agreement has been entered into with the Government of Assam under which they have the right to appoint an Ex-Officio Director, who will not be liable to retirement by rotation and shall hold office till such time Government holds shares in the Company whether Preference or Equity.

So long as any loan from the Industrial Finance Corporation to the Company is outstanding, the Industrial Finance Corporation will have the right to appoint two Directors on the Board of Directors of the Company as Ex-Officio Directors, not liable to retirement by rotation.

Unless otherwise determined by the Company in General Meeting, each Director shall be entitled to receive out of the funds of the Company for his services in attending Meetings of the Board a fee of Rs. 100 per meeting of the Board attended by him. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

HISTORY OF BUSINESS

Incorporation and Commencement of Business

The Company was incorporated on 7th November, 1959, under the Companies Act, 1956 and obtained the Certificate of commencement of business from the Registrar of Companies, Assam, Tripura & Manipur on 11th November, 1959.

OBJECTS OF THE ISSUE

The Company has now taken on hand business in two units, viz. (1) Textile Unit and (2) Chemical Unit

Textile Unit

It is intended to establish a cotton spinning mill of 25,000 spindles in two stages. The work on the first stage for the establishment of a mill with 12,320 spindles has already been taken up and is well under way

Chemical Unit

It is intended to set up a production unit for the manufacture of :—

(a) Super Phosphate ..	3,000 tons per month
(b) Mixed Fertilisers ..	6,000 tons per month
(c) Sulphuric Acid ..	1,500 tons per month
(d) Sulphur Dioxide ..	300 tons per month

START OF THE MILLS

The Mills will go into full production both in the Textile and the Chemical Units by the end of 1961 or beginning of 1962.

RAW MATERIALS

Cotton: Cotton is the main raw material for the Textile Unit of the Company. A large part of the supply needed for the Company will be available in the country but some cotton may have to be imported. The quantity of cotton to be imported from abroad is relatively small and no great difficulty is anticipated for obtaining licences in respect thereof.

Sulphur and Rock Phosphate: Sulphur and Rock Phosphate are the main raw materials for the Chemical Unit. Since the use of Fertilisers is indispensable for the increase of production of foodgrains the Company anticipates no great difficulty in obtaining the requisite quantity of sulphur and rock phosphate from abroad under the actual users' licence.

The factory site has an easy access by river, rail and road.

TECHNICAL ARRANGEMENT FOR THE CHEMICAL UNIT

An Agreement has been entered into between the Company and Singmaster Breyer Inc. of New York, U.S.A., which has a resident Technical Representative at New Delhi for supply to the Company of complete plant for production of sulphur dioxide (liquid), sulphuric acid, superphosphate and mixed fertilisers. The plant will be partly fabricated in India and partly imported from abroad Singmaster Breyer Inc. will be responsible for complete procurement fabrication and erection of the plant at site and bringing the plant into satisfactory commission and training of the Company's personnel. The sulphuric acid plant will be of Monsanto design. Singmaster Breyer Inc. are well known and have experience in India for erection of the plant of the type required by the Company.

PLANT & MACHINERY FOR THE TEXTILE UNIT

Contract for supply and erection of the Blow-room machinery has been placed with New Standard Engineering Co. Ltd., of Bombay who are now manufacturing Blow-room machinery in India in collaboration with Truetzschler of Western Germany.

Orders for supply and erection of Card Engines, Can Fed Inters, Ring spinning frames and other plant and machinery with the latest drafting arrangements have been placed with Textool Co. Ltd., Coimbatore.

IMPORT LICENCE

Application has been made to the Government of India for Licence for the import of the plant and machinery required for the Chemical Unit. Foreign Exchange will be met from the Dollar loan sanctioned by the Industrial Finance Corporation. Import licences for import of a small part of the plant and machinery required by the Company for the textile unit are expected to be received shortly.

CAPITAL OUTLAY AND MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue on which the Directors will proceed to allot is Rs. 25,09,000 which is the total amount of the present issue offered to the public for subscription".

The Capital outlay is estimated as follows :

Land and Land Development and Roads	Rs.	3.250 lacs
Buildings	Rs.	14.600 „
Preliminary Expenses ..	Rs.	0.100 „
Expenses of Issue ..	Rs.	1.150 „
Pre-operational Expenses ..	Rs.	1.635 „
Plant and Machinery	Rs.	84.365 „
	Rs.	105.000 lacs

The above capital outlay will be met as follows :—

(1) Equity Shares already issued		Rs.	10.00 lacs
(2) Equity Shares offered to public		Rs.	25.09 „
(3) Equity Shares to be allotted to other parties ..		Rs.	9.91 „
(4) Preference Shares included in the present issue		Rs.	15.00 „
(5) Loans from Industrial Finance Corporation of India hereinafter mentioned in rupee In foreign exchange equivalent to approximately	Rs. 26,17,000 Rs. 24,05.000		
	Rs. 50,22,000	Rs.	50.22 „
(6) Deferred Performance Payment for supply and fabrication of plant for the Chemical Unit		Rs.	2.00 „
		Rs.	112.22 lacs

It is estimated that the Company will require a working capital of Rs. 40 lacs which together with any increase in the actual cost over the estimated cost of the plant and facilities will be met partly from the surplus of the resources over capital expenditure mentioned above and partly by loans from the Company's Bankers and if necessary from other sources.

FINANCIAL ARRANGEMENT WITH INDUSTRIAL FINANCE CORPORATION OF INDIA

LOAN—The Industrial Finance Corporation of India have sanctioned a loan of Rs. 26,17,000/- and a Dollar loan of $5,05,000 to the Company to be utilised towards the purchase of plant and machinery for the integrated project of textile and chemical units.

The loan is to be secured by a first mortgage of the existing and future fixed assets of the Company and will carry interest at the rate of 7% per annum on the Rupee loan and not exceeding 8% on the Dollar loan with a rebate of ½% on the Rupee loan if instalments of principal and interest are paid on due dates.

During the subsistence of the mortgage the Industrial Finance Corporation may at any time appoint not more than two persons to be Directors of the Company.

The Company will however be free to borrow from its Bankers any moneys which it may from time to time require against hypothecation of stocks, raw materials and finished goods.

During the currency of the loan the dividend on Equity Shares in any year shall not without the prior approval of the Corporation exceed 8%.

The said loan shall also be subject to other terms and conditions and subject to agreement being reached thereon, a formal agreement will be entered into between the Company and the Corporation.

Mr. G. D. Jatia, Mr. D. N Jatia and Mr. S. S. Lahiri, Directors of the Company have agreed to guarantee the loan in their personal capacity.

PROSPECTS AND MARKETABILITY.

The Third five year plan lays great stress on industrialisation and increase in agricultural productivity in the country and in particular in the less developed States. The economy of the State of Assam has been mainly dependent on agriculture and tea plantation The establishment of a Cotton Spinning Mill and an integrated chemical plant for the manufacture of Sulphur Dioxide (Liquid), Sulphuric Acid, Superphosphate and Mixed Fertilisers will certainly assist in the implementation of the recommendations of the five year plan.

There are no Cotton Mills in the State of Assam although there is a great demand for yarn from the Handloom industry spread throughout the State. At present the bulk of the yarn required by the State for consumption is supplied from other States and even the full complement of the Company's production will still be far below the demand.

The decision of the Government of India to instal Refineries in Gauhati and Barauni gave the impetus to the Company to start the present chemical unit. Arrangements have been reached between the Company and the Indian Refineries Ltd who are installing both the Refineries for the supply of our production of Sulphur Dioxide (Liquid) to them. To make full use of the Acid Plant required for the process of the Sulphur Dioxide and also the spent acid a Superphosphate and Mixed Fertilisers Plant was co-ordinated with the above chemical plant, thereby making it a complete integrated unit.

The major portion of Sulphuric Acid produced by the Company will be consumed by the Superphosphate plant and a small portion will be available for sale in the market The Company has also received a licence for the manufacture of Alum and when this is taken up it will consume major portion of the surplus Sulphuric Acid. Sulphuric Acid being a basic chemical it may be expected that with the development of other chemical industries in the State there will be no difficulty in selling the surplus acid.

To increase the production of foodgrains there is a drive for greater yield per acre by systematic and scientific use of different types of Fertilisers. With the location of an Ammonium Sulphate and Urea plant at Naharkatia, it is expected that there will be a greater demand for Superphosphate to make a balanced application of the fertilisers to the soil.

The Mixed Fertiliser Plant will supply ready-to-use fertilisers to the farmers. As already mentioned, Assam being a predominantly agricultural and tea plantation State, Fertilisers will naturally assume a great significance in the agricultural economy. It is, therefore, expected that there will be great demand for the Fertilisers and the Company's product will find a good market.

Subject to the approval of the Company in general meeting it has been arranged that Rallis India Limited who have wide experience in the field of Fertilisers will be appointed sole distributors of the Company and the Company will benefit from their experience.

PRELIMINARY AND OTHER EXPENSES

The preliminary expenses including Underwriting commission Brokerage and expenses of this issue are estimated at Rs. 1,15,000.

BROKERAGE

Brokerage will be paid to Underwriters, Brokers and Banks at 10 nP. per Equity Share of Rs. 10 each offered to the public on allotments made in respect of applications bearing their stamps.

UNDERWRITING COMMISSION

An Underwriting commission of 2½% will be paid to the underwriters.

COMMISSION

No sums have been paid within the two years preceding the date of this Prospectus or are payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions, for any shares in or Debentures of the Company or as discount in respect of shares issued.

PAYMENT TO PROMOTERS, ETC.

No amount or benefit has been paid or given or is intended to be paid or given to any Promoter or officer for promoting the Company except Rs. 19,142.50 paid by way of reimbursement to Jatia Industries Private Ltd., for expenses incurred by them towards preliminary expenses and for purchase of land.

MANAGING AGENTS

Article 128 provides for the appointment of Managing Agents but no Managing Agents have been appointed or proposed to be appointed at present.

MANAGING DIRECTOR & WHOLETIME DIRECTOR

Article 128 provides that subject to the provisions of the Companies Act, 1956, the Board of Directors may appoint a Managing Director or Managing Directors, Manager or Managers of the Company. There are no Manager or Managers of the Company and it is not proposed to appoint any Manager or Managers at present.

The Company proposes to appoint Mr. D. N. Jatia of 55/1, Bhupendra Basu Avenue, Calcutta, as the Managing Director and Mr. S. S. Lahiri of 1/1/2B, Hazra Road, Calcutta, as the whole-time Technical Director. The terms and conditions of appointment and the remuneration will be determined by the Company in general meeting subject to the approval of the Central Government.

PLANT SITE & POWER

The Company has with the approval of the Government of Assam purchased an extensive land, comprising nearly 1,200 acres in Chandrapur Area near Gauhati, for the factory site and staff accommodation. This site offers all essential facilities and there is good scope for further expansion. A railway line passes across the site and a railway station is in close proximity. The site being situated on the banks of a perennial river, there is no dearth of water supply and in addition there is the advantage of river transport and disposal of effluents from the Chemical plants. A road from Gauhati to the site is under construction. The Assam State Electricity Board has assured the required supply of power.

APPLICATION FOR SHARES AND ALLOTMENT

Applications for Equity Shares must be for a minimum of 50 shares or multiples of 50 shares. All applications for Equity Shares must be made on the form accompanying the Prospectus, which can be had from the Company's Bankers, Underwriters and Brokers to the issue. All application forms duly completed must be lodged together with the amount payable on application, with any of the following banks-namely :—

1. State Bank of India, Calcutta.
2. The Bank of Baroda Ltd., Calcutta.
3. The Central Bank of India Ltd., Calcutta.
4. The United Bank of India Ltd., Calcutta.

or with any of their branch offices at the following places, namely :—

Ahmedabad, Bangalore, Baroda, Bombay, Delhi, Dhubri, Gauhati, Kanpur, Karimganj, Madras, Shillong, Tinsukia.

The Share Certificates will be issued in exchange of Letters of Allotment within four months of allotment.

SEN-RALEIGH INDUSTRIES OF INDIA LIMITED

CHAIRMAN, MR. A. SEN'S REVIEW

The 11th Annual General Meeting of the Sen-Raleigh Industries of India Ltd., was held in Calcutta on the 17th April, 1961. Below are extracts from the statement of Mr. Abhijit Sen, Chairman of the Company:

Your Directors have felt that from this year the Chairman's Statement should be circulated in advance so that all members, irrespective of whether they can attend the Annual General Meeting or not, may share the information contained in the Statement.

The profit for the year after providing Rs. 20,00,730/- for depreciation amounts to Rs. 24,49,361/-. Your Directors recommend that the dividend on the Ordinary Shares be maintained at 8% as in the previous year and that the dividend on the Preference Shares be stepped up to 6.5% in order to comply with the provisions of the Preference Shares (Regulation & Dividends) Act 1960.

Past experience has shown that the capacities installed and worked to at the end of each Plan period are only stepping stones to further expansions in the succeeding Plans and so the Company's policy of retaining a major portion of the profits in the business should be taken as a necessary adjunct to an expanding economy.

Increasingly greater use of indigenous raw materials, wherever available, did allow bicycle production to record a slight increase over the previous year, but this increase was hardly of the order where it could make itself felt in the face of rising demand for our products. Marked increases in production were also recorded in some friction parts where a freer release of raw materials made operation at near capacity levels possible.

Demand in general for your Company's products continued to outstrip the increase in production but this satisfactory position may not long continue in one or two of the components we make, in which saturation point may be reached in the foreseeable future as licensing of industrial capacity for these items has been more liberal than wise. In the competition that is bound to develop, it is felt that our early entry into these lines will stand us in good stead, as our range of products have established a reputation for quality and service.

Lack of Suitable Steel

The biggest single factor limiting production still continues to be the lack of suitable steel in sufficient quantity. Can we hope that the indigenous steel processing plants would be able to rush into production and alleviate the steel shortage from 1962 onwards so that the industry could face the future with greater confidence.

The import licensing policy for steel continued to be on an annual basis but the benefits of this policy were rather lost on the industry as licences were switched in two successive periods to two different currency areas namely the Rupee Payment area (consisting of the Eastern European countries) and the United States of America (against DLF loans).

Foreign exchange problems still dog our footsteps and will continue to do so on an ever-increasing scale both for raw material and for plant requirements in the future. Government policy now appears to favour only such new schemes or major expansions where foreign investment matches the requirement of plant import and as this may very well become the pattern for the day in the Third Five Year Plan, your Company may have to consider this feature as a determining factor in undertaking some of its future expansions.

For the present industrial licences have been received for substantial expansions in chain manufacture and for manufacture of a new item—Dynamo Lamps. In the case of the chain expansion, import licences have also been received and plant is now being ordered.

Third Plan Target

Your Company naturally expects to play its due part in raising the country's bicycle production to 2.5 million in the Third Five Year Plan. Schemes for expansion are now under consideration and construction of buildings to accommodate expansions have already begun.

Plans for our future expansions are rather clouded by present shortages of power and water at Asansol. Notwithstanding the fact that our factory is situated in the heart of the Ruhr of West Bengal, and in the midst of various Multipurpose Projects, power is already on ration and no serious consideration seems to have been given to the question of supplying water to a rapidly growing industrial area—not to speak of supply to rural areas about which the Union Government is so concerned today. An Asansol/Raniganje water supply scheme has been in the offing from 1945 onwards, but, two successive Plans have passed it by and residents of Asansol town still have to buy water by the bucket in summer, and industries fear to expand for lack of water.

Considering the important part Asansol plays in the industrial and economic life of the State—it not the nation—it does appear to be the most neglected town in India as far as the planners of the country are concerned. Unless Asansol receives some attention from the planners in the Third Five Year Plan not only will it rapidly deteriorate into the second nightmare city of the State, but industries will hesitate to venture into further investment in this area.

Electric House Service Meters

Last year, I mentioned the need for your Company to consider diversification of interests within the Light Engineering range. After careful thought your Directors have now applied for and obtained Industrial sanction for manufacture of Electric House Service Meters. They are satisfied that there will be a continuing demand for such Meters in this country for some years to come, and this is a line where the experience gained by your Company can be profitably utilised.

With the growing shortage of foreign exchange there is a likelihood of imports of materials being linked with export performance. Your Company has been exploring the possibilities of obtaining a wider export market for some time. Although the export performance in bicycles has not been very good for the industry as a whole in 1960, our saddles have gone out to many new markets and we now await the reaction from the importing countries. Efforts to develop bicycle exports are continuing and it is hoped that 1961 will show better results in this direction than the past year.

I cannot conclude without a passing reference to the provisions of the present Finance Bill in as much as these concern foreign collaboration. To us it appears that an invidious distinction has been drawn between foreign Associates who have helped in developing the industries of the country in the uncertain stages of the First and Second Five Year Plans and those associates who intend to come in after April, 1961 when the country's economy has become relatively more stable. All the benefits in the way of lower taxes on inter-corporate investment and on royalty remittances have been made applicable to arrangements entered into after April 1961 whilst older arrangements remain liable to tax at the higher rates.

Before I close I would like to thank my colleagues, the staff and the workers of the Company, and our foreign associates for the work they have put in to conclude one more successful year of operation.

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

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India.
Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman
S. T. SADASIVAN, General Manager.

MEGG 19

INDO-BRITISH COLLABORATION FOR OVER 170 YEARS

THE MARTIN BURN ORGANISATION COVERS
IRON & STEELMAKING ~ STRUCTURAL ENGINEERING
MECHANICAL ENGINEERING
RAILWAY WAGON BUILDING ~ SHIPBUILDING
SHIP REPAIRING ~ ELECTRICITY SUPPLY
LIGHT RAILWAYS ~ MERCHANTING ~ BUILDING



MARTIN BURN LIMITED
MANAGING AGENTS, SECRETARIES AND TREASURERS
Head Office: MARTIN BURN HOUSE 12, Mission Row, Calcutta 1
Branches: New Delhi, Bombay, Kanpur
London Office: MARTIN BURN HOUSE 12, Austin Friars, London, E.C. 2.

UNITED ... 24 APR 1961 :: PUBLIC DEPARTMENT

THE BENGAL COAL COMPANY, LIMITED

CHAIRMAN, MR. N. STENHOUSE'S STATEMENT

The following statement has been issued to the Shareholders of the Bengal Coal Company Ltd. by Mr. N. Stenhouse, Chairman of the Company:

I have pleasure in reporting to the members of The Bengal Coal Co., Ltd. on the operations of their Company during the year ended 31st October, 1960.

The Year's Trading

The income from coal sales increased by Rs. 53 lakhs to Rs. 6,89,00,000. As a result of a general increase in output, there has been a satisfactory improvement in the trading results, the profit before taxation being Rs. 16 lakhs higher than for the previous year.

After providing Rs. 41,50,000 for taxation and transferring Rs. 21,00,000 to Reserves, the Board are recommending a final dividend of Rs. 15 per share less tax on the Ordinary Shares, making Rs. 25 per share less tax for the year and thus maintaining the same dividend as for the previous year. Calculated on the capital employed in the Company, the dividend for the year represents a gross return of under 7.5% per annum.

Costs, however, continue to rise: safety measures, stores and spare parts—in a hazardous industry such as mining, there can be no question of providing anything but the best available. In spite of the high standard of mechanisation at many of your collieries, there has been a further increase of over Rs. 20 lakhs in "Salaries and Wages" the total expenditure under this heading amounting to some Rs. 3,33,00,000 or approximately Rs. 11 per tonne of coal raised.

Production

You will observe that the words "tonnes" and "tons" are used in this Statement. The reason for this is that, although the coal industry has now gone over to the metric system of weighment, the total output of coal in the country is still officially referred to in tons and not tonnes. One tonne=0.9842 of a ton.

Raisings during the year increased by over 215,000 tonnes to a level of 3,096,500 tonnes, which constitutes a record in the long history of the Company. Mainly as a result of increased mechanisation, the Company's Poniati and Dishergarh collieries have recorded most satisfactory increases in their production. The only decline in output has been at Chanch Colliery; the installation of the sand stowing plant is, however, nearing completion, and this will result in increased raisings from the colliery.

In the context of the need for increased outout of Selected "A" grade coal, which is so urgently required for the Steel Plants, the Railways and other high priority consumers, it is interesting to note that the Company produces almost 30% of the all-India output of Selected "A" coal. In addition to our large production of this grade of coal, we have also been developing seams of other grades, conscious of the need of Selected "B" and Grade I coals by industrial consumers throughout the country. For instance, sinking to the Hatnal Seam at Sodepore 9 and 10 pits has been completed and, although raisings from this seam during the year under review amounted to less than 2,000 tonnes, I am glad to be able to report that we are currently raising over 7,000 tonnes monthly from this new development, and production will increase steadily over the coming months.

In my Statement last year I referred to the introduction of a Cess to assist deep, difficult and gassy mines. Unfortunately, we have not yet received any payment against our claims for assistance submitted some months ago, and it is now almost 2½ years since the introduction of this assistance was recommended by the Coal Prices Revision Committee. We believe, however, that payments will commence shortly, and we shall welcome this assistance. The Company operates many "deep, difficult and gassy mines", four of which are working either at a loss or making a negligible profit of under 50 nP per tonne.

The quantum of sand stowed at the Company's collieries showed a most satisfactory increase from last year's figure of 772,000 tonnes to 1,122,000 tonnes. The increased level of stowing assistance received was applicable to the whole of the year under review, and consequently the gap between the total cost of stowing and the assistance which we received from the Coal Board narrowed to Rs. 6 lakhs compared with Rs. 9 lakhs in the previous year.

Third Five-Year Plan

The Third Five-Year Plan period commenced on 1st April, 1961. The all-India coal target has been fixed at 97 million tons per annum, of which 62 million tons are planned to be raised by the private sector of the coal industry by 1965/66. This will mean increased raisings of 17 million tons per annum over the next five years by the private sector, the present annual level of production being approximately 45 million tons. In the light of this very substantial increase in the all-India production, we have submitted details to Government of plans to raise output at our existing collieries by at least one million tons per annum. This greatly increased output is, of course, largely dependent upon our receiving import licences for the necessary plant and machinery and on other factors which are at present the subject of discussion between the Industry and Government. We are also planning the sinking of new shafts, the output from which, provided no obstacles occur, should materially increase still further the total raisings of the Company by the end of the Third Plan.

Finance

These very considerable expansion plans have necessitated the Company raising initially a total sum of Rs. 1,00,00,000 by way of the issue of 20,000 Rights Ordinary Shares of Rs. 100 at a premium of Rs. 100 per share, and Rs. 60,00,000 Debentures. It is satisfactory to record that these issues were oversubscribed, and the response from our shareholders to the Rights issue and from the public to the issue of Debentures has given great encouragement to the Board and to all connected with the Company.

Power Supply

For too long, Industry, particularly in West Bengal, has been working in conditions of electric power shortage. As new generating capacity in the area has come into operation the demand from Industry has taken up all additional energy available and there is still a very large demand for power which just cannot be met. A result of this shortage has been the overloading of existing capacity with the recurrent breakdowns which must be expected from overworked plant. The output of the proposed new units to come into operation during the Third Five-Year Plan period will be more than required to meet the ever-increasing railway electrification, industrial and domestic demand, and we must anticipate that throughout the period electric power will continue to be in short supply. This is a situation which gives rise to serious concern and has inhibited and will inhibit the growth of industrial expansion so vital to the country.

Planning to provide the power required as and when demand arises is not sufficient, and what is needed is a far-seeing policy to provide ample power well before demand materialises so that potential users may themselves make their plans in confidence. During the next five years generating capacity must be planned to meet the estimated demands of 10 or 15 years hence.

The Third Five-Year Plan depends to a very large extent on the increased output of coal. Much of the extra coal production will come from increased mechanisation of existing mines and, for this alone, increased supplies of electric power will be required over the next five years. I cannot stress too strongly the necessity for meeting the power requirements of the basic coal industry.

Labour and Welfare

In my Statement last year I referred to the improved amenities which were being provided for our workers by way of new quarters, water supply, the extension of schools and Co-operative Societies, as well as medical amenities. We are at the same time increasing the recreational facilities by the provision of club rooms and sports grounds. These facilities are, I am sure, appreciated by the Company's employees, and it is satisfactory to report that labour relations during the year have been satisfactory.

Training

To obtain the increased coal production now planned for the country, a very large number of additional technical personnel of all grades will be required to work in the mines. The Company attaches great importance to its training schemes which have been in existence for many years. Not only are we providing technical courses for 106 Mining Trainees, but we also hold classes for Overmen and Sirdars in our Technical School at Sanctoria. In addition, we have under training at present at our two Central Workshops, with their attached hostels, a total of 107 Mechanical and Electrical Apprentices, about half of whom will be available for absorption by outside collieries. It may interest you to know that six of our Agents and Colliery Managers with First Class Mine Manager's Certificates originally joined us as mining apprentices and received their initial training within the organisation.

Transport

Stocks at the end of the year under review increased by almost 40,000 tonnes to a level of 94,000 tonnes, and the overall rail transport position has since deteriorated still further. The Company's collieries, however, have not suffered as badly as many others in the industry by reason of the fact that with the installation of modern screening plants, overhead bunkers, etc., we are in a position to load large numbers of wagons in the form of block rakes in accordance with the present transport policy of Government. In spite of this, however, it is necessary to restrict raisings from time to time when stocks at individual collieries reach unmanageable proportions.

In the absence of any definite assurance regarding the ability of the Railways to meet the ever increasing demands for coal transport, we have decided to increase considerably the despatches of coal by lorry to meet the demands of consumers situated within reasonable distance of our collieries. Our first large lorry weigh-bridge has been installed at Poidih Colliery to cope with despatches by road from this and four of our other collieries.

In addition to the new sidings which will be required to serve new pits, the capacity of old existing sidings has to be increased as and when additional output makes this necessary. I regret to state, however, that difficulties have been experienced in getting such work undertaken by the Railways. In particular, the alterations to Parbelia Siding have still to be completed, although application for the extension was made some four years ago. Because of this Colliery's limited available space for receiving, loading and marshalling wagons the output continues to be affected to the extent of about 20,000 tonnes per month.

Staff

A very great deal of the credit for the satisfactory results in the past year is due to the staff at all levels in our coalfields organisation. In addition to the very competent mining staff, we have well qualified teams of electrical and mechanical engineers and surveyors, and we are also fortunate to have men of high calibre in charge of the Medical, Labour, Legal, and other Departments of the Company.

Our Chief Mining Engineer, Mr. F. G. Massmann, has had a most successful first year in his appointment, and I thank him, and Mr. Ll. D. Hughes, the Deputy Chief Mining Engineer, and the other senior members of the staff, for all their hard work; they shoulder very heavy responsibility and their conscientious devotion to the interests of the Company and its 21,000 employees is an inspiration to us all.

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

ALLAHABAD BANK
LIMITED
ESTABLISHED 1865
Affiliated to The Chartered Bank
Registered Office:
14, India Exchange Place, Calcutta-1.

SAFE DEPOSIT LOCKERS
are available on moderate terms at the following offices:

Ahmedabad Maskati Market, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala Cantt., Auraiya, Bangalore, Bareilly, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta College St. Market, Calcutta Shambazar, Calcutta South, Chandigarh, Dehra Dun, Faizabad, Firozabad, Ghaziabad, Jabalpur Civil Lines, Jhansi, Jullundur City, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Meerut City, Modinagar, Moradabad, Mussoorie, Nagpur, Naini Tal, New Delhi (Karol Bagh), Orai, Patna and Patna University.

M. J. Maclaren, General Manager.

AB-1.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:
Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:
BEGG SUTHERLAND DIVISION:
Secretaries & Treasurers.

The Elgin Mills Co Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Ltd.
Agents for:— Royal Exchange Assurance.

RING UP 22-5257 GRAM: CECIGATECO
For STEEL ROLLING SHUTTERS, GRILES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS.
THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD.
77, NETAJI SUBHAS ROAD, CALCUTTA-1

It's Always Possible to
MAKE YOUR TRUCK TYRES
LAST LONGER!

All Users of truck and bus tyres are now aware that the Tyre Industry in India does not yet have sufficient manufacturing capacity to meet the demands of all parties.

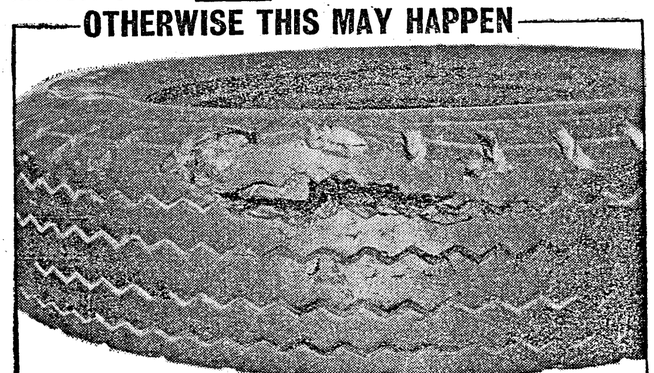
It is not a matter of distribution. More than 100 Tyre Dealer Associations and Syndicates covering a network of approximately 5000 Tyre Dealers have set up controls so that such supplies as become available are allotted at the recognized retail price to those Tyre Users whose need is both imperative and proven.

It will be some time before the new tyre factories, now in the course of construction, commence to produce tyres. The expansion programmes of the present manufacturers cannot be implemented overnight.

In the meantime, what—?

WE BELIEVE that this prolonged tyre scarcity condition can be attacked if everyone who has anything to do with trucks and buses does his utmost to see that the USEFUL LIFE of each and every tyre is extended as far as possible by CAREFUL REGULAR INSPECTION AND MAINTENANCE. Here is one way to achieve long life and maximum service.

MINOR CUTS MUST BE REPAIRED—
OTHERWISE THIS MAY HAPPEN



This tyre is now a complete loss. Water has entered through cuts in the tread which were neglected and allowed to develop as the tyre continued in service. Had this tyre been removed and repaired it would not have "died young" like this.

WATCH OUT FOR MORE TYRE SAVING INFORMATION FROM
Firestone
W-22

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 14-4-61	7-4-61	15-4-60
Liabilities—			
Notes in Banking Dept. ...	10,78.17	9,88.29	11,77.53
Notes in Circulation ...	20,38,53.33	20,39,91.03	19,02,24.34
Total Notes Issued ...	20,49,31.50	20,49,79.37	19,14,01.87
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,18,00.89	1,23,00.89	1,63,00.89
Total of A	2,35,76.92	2,40,76.92	2,80,76.92
B Rupee Coin	1,21,43.73	1,21,82.20	1,26,50.41
Rupee Securities ...	16,92,10.85	16,87,20.25	15,06,74.54
Total ...	20,49,31.50	20,49,79.37	19,14,01.87

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	40,00.00	40,00.00	30,00.00
National Agricultural Credit (Stabilisation) Fund ...	5,00.00	5,00.00	4,00.00
Deposits—			
(a) 1 Central Govts. ...	68,67.52	54,56.43	75,07.83
2 Other Govts. ...	3,68.96	8,31.47	6,01.65
(b) Banks ...	73,70.23	70,59.62	92,35.21
(c) Others ...	94,19.24	89,41.86	93,66.04
Bills Payable ...	34,76.12	37,41.86	29,64.95
Other Liabilities ...	51,89.06	48,86.28	46,72.88
Total ...	4,57,21.13	4,39,47.34	4,77,47.96
Assets—			
Notes	10,78.17	9,88.29	11,77.53
Rupee Coin ...	2.23	2.37	1.50
Subsidiary Coin ...	6.53	6.40	6.57
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	64,72.96	55,54.67	67,23.52
Balance held abroad ...	9,97.80	11,31.13	20,83.02
Loans to Govt.	88,17.11	70,69.27	44,31.62
Other Loans, etc. ...	1,42,60.67	1,46,78.32	1,14,98.99
Investment	1,20,74.19	1,25,20.72	2,03,39.37
Other Assets	20,11.37	19,96.17	14,85.84
Total ...	4,57,21.13	4,39,47.34	4,77,47.96

SCHEDULED BANKS

(In 000's of Rupees)

	7-4-61	31-3-61	8-4-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	54,63.55	54,27.39	...
(2) From others	7,21,92.88	7,14,26.93	...
(b) Borrowings from Banks ...	21,34.61	14,19.84	15,30.27
(c) Others ...	56,00.37	51,74.69	7,91,17.83
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	14,79.94	14,35.56	...
(2) From others	10,39,02.73	10,26,51.41	...
(b) Borrowings from Banks ...	11,94.83	10,73.20	20,77.64
(c) Others ...	22,33.83	22,32.29	11,39,77.55
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	14,52.22	16,12.42	14,95.27
(b) Time Liabilities	2,79.00	2,34.00	43.00
(iv) Borrowing from Reserve Bank ...	60,44.70	94,53.35	41,31.47
(v) Cash ...	47,41.62	45,32.41	51,86.47
(vi) Balances with the Reserve Bank ...	67,67.15	70,75 64	86,33.88
(vii) Balances with other Banks in current account ...	17,75.11	17,83.98	16,82.05
(viii) Money at call and short notice ...	28,88.51	20,83.81	23,91.76
(ix) Investments in Central and State Govt. Securities ...	5,51,29.21	5,58,93.16	7,17,52.65
(x) (a) Loans, Cash credits & Overdrafts	11,04,09.18	11,09 37.29	9,51,11.71
(b) Due from Banks	13,45.49	16,38 81	...
(xi) Inland Bills purchased and discounted ...	1,62,40.97	1,58,92.46	1,34,21.66
(xii) Foreign Bills purchased and discounted ...	48,85.46	49,07.97	45,01.83
(xiii) Total of X, XI and XII ...	13,28,81.10	13,33 76.53	11,30,35.20

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 31-3-61	Week ended 24-3-61
Liabilities—		
Notes in Banking Department ...	15,06,65	8,75,43
Notes in Circulation	3,80,71.68	3,86,48.33
Total Notes Issued ...	3,95,78.33	3,95,23.76
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,86.11	24,66.79
Approved Foreign Exchange ...	81,09.01	81,09.01
India Notes representing assets receivable from the Reserve Bank of India	43,01.84	43,01.64
B Rupee Coin	2,65.77	2,30.52
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,38,25.74	2,38,25.74
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.99	1,00.99
Rupee Coin	29.51	29.51
	3,95,78.33	3,95,23.76

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00.00	3,00.00
Reserved Fund	5,15.00	5,15.00
Deposits—		
(a) Central Government ...	3,61.23	1,15,71
(b) Provincial Government ...	1,08.46	64.21
(c) Banks	18,41.48	17,54.91
(d) Others	1,27,02.58	1,27,56.00
Bills Payable	35.18	33.15
Other Liabilities	12,43.02	16 60,40
	1,71,06.95	1,71,99.42
Assets—		
Notes	15,06.65	8,75.43
Rupee Coin :		
(a) Pakistan	70	67
Subsidiary Coin :		
(a) Pakistan	52	49
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(b) Govt. Treasury Bills ...	42,11.71	43,16.84
Balances held outside	2,26.00	9.39 00
Loans and Advances to Govt. ...	...	...
Provincial Govt. Debtor Balances	34,57.26	59,94.00
Other Loans and Advances ...	60,19.57	60,19.57
Investments	10,84.60	10,53.42
Other Assets	1,71,06.95	1,71 99.42

Money

THE CALCUTTA MONEY MARKET

CALL RATE FALLS

Wednesday, 19th April.

THE volume of advances has continued to expand in the Calcutta money market during the past week, but the increase appears to be chiefly in the non-seasonal category of loans to the engineering and iron and steel industries. The other sources of demand show small variations: the requirements of the sugar mills have increased slightly, but those of the cotton industry have fallen. There is little change in the offtake of the jute mills or in call for accommodation against foodgrains storage. The interbank market has continued to ease and the call rate is now down to 4½ percent. It is thought the reason for the easier conditions might be the volume of selling of stocks and securities in preparation for the Goodyear Tyre issue.

There have been very few bills of any kind in the exchange market during the past week and those that have come to hand have been chiefly on account of gunny shipments. Demand for remittance has been poor. In the London money market, the pound has been generally easier and at the close showed fractional losses against all important currencies.

BULLION WAS STEADY DURING THE PAST WEEK. Silver advanced from the previous week's level of Rs. 238.25 to Rs. 239.75, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 232.50. The London and New York prices were 80d and 91.375 cents.

Gold was firm on a strong support. The price rose from Rs. 143.50 to Rs. 144.

DURING THE WEEK ENDED 14TH APRIL, Government of India Treasury bills for Rs. 246,42,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 18th April. The total amount offered was Rs. 2,52,00,000. Tenders at Rs. 99.315 percent were accepted in full and those at Rs. 99.310 percent were allotted approximately 65 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 24th April.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 19th to 22nd April at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 12th to 15th April amounted to Rs. 10 lakhs.

THE RETURN OF THE RESERVE BANK OF INDIA during the week ended 14th April, 1961, showed declines of Rs. 1.38 crores to Rs. 2,038.53 crores in active notes and of Rs. 47 lakhs to Rs. 2,049.32 crores in the total note issue. Foreign securities of the paper currency reserve were cut by Rs. 5 crores to Rs. 118.01 crores, but rupee securities were increased by Rs. 4.91 crores to Rs. 1,692.11 crores. These securities were transferred from the Banking Department, in which foreign balances held abroad declined by Rs. 1.33 crores to Rs. 9.98 crores. Investments fell by Rs. 4.47 crores to Rs. 120.74 crores. Deposits of the Government of India rose by Rs. 14.12 crores to Rs. 68.68 crores, but other Government accounts declined by Rs. 4.32 crores to Rs. 3.99 crores. Balances of commercial banks at Rs. 73.70 crores showed a rise of Rs. 3.10 crores. Other loans and advances fell from Rs. 146.78 crores to Rs. 142.61 crores, of which advances to scheduled banks against usance bills amounted to Rs. 33.30 crores (Rs. 33.64 crores). Ways and means advances stood at Rs. 88.17 crores, against Rs. 70.69 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 7th April, 1961, shows a drop of Rs. 5.59 crores to Rs. 567.51 crores in total deposits. Investments in Government securities are down by Rs. 8.01 crores to Rs. 225.20 crores, while other authorised investments remain unchanged at Rs. 9.84 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 1.30 crores to Rs. 282.59 crores. Cash and balances are, in consequence, shown at Rs. 26.87 crores or Rs. 3.33 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 7th April, 1961, shows Demand and Time liabilities at Rs. 853.91 crores (Rs. 21.35 crores on account of borrowings from banks) and Rs 1,088.11 crores (Rs. 11.95 crores), compared with Rs. 834.49 crores (Rs. 14.20 crores) and Rs. 1,073.92 crores (Rs. 10.73 crores), respectively, in the previous week. Cash has increased by Rs. 2.10 crores to Rs. 47.42 crores, while balances with the Reserve Bank have decreased by Rs. 3.90 crores to Rs. 67.67 crores. There is a decline of Rs. 7.64 crores to Rs. 551.29 crores in investments. Advances and bills discounted at Rs. 1,328.81 crores show a fall of Rs. 4.96 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 5.9 percent and 68.4 percent, against 6.1 percent and 69.9 percent.

THE PROFIT OF THE UNITED BANK OF INDIA LTD HAS increased from Rs. 14.29 lakhs to Rs. 14.63 lakhs for the year ended 31st December, 1960. A dividend of 4.30 percent has been declared, subject to tax. Reserve fund is allocated Rs. 2.93 lakhs. After making other adjustments, there is a carry-forward of Rs. 2.08 lakhs, against Rs. 1.82 lakhs brought in. Deposits were Rs. 51.74 crores (against Rs. 47.68 crores). Investments amounted to Rs. 16.79 crores and loans and advances to Rs. 31.62 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 21-4-61.

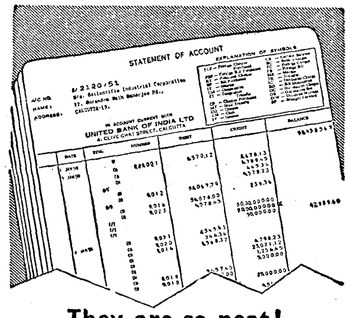
Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
21-4-61	22-7-61	2,00.00	Rs. 2.750%
13-4-61	14-7-61	2,00.00	Rs. 2.750%
7-4-61	8-7-61	2,00.00	Rs. 2.750%
30-3-61	1-7-61	2,00.00	Rs. 2.750%
24-3-61	25-6-61	2,00.00	Rs. 2.750%
17-3-61	18-6-61	2,00.00	Rs. 2.750%
10-3-61	11-6-61	2,00.00	Rs 2.750%
3-3-61	4-6-61	2,00.00	Rs 2.750%
24-2-61	25-5-61	2,00.00	Rs 2.650%
17-2-61	18-5-61	2,00.00	Rs 2.590%
10-2-61	11-5-61	2,00.00	Rs 2.585%
3-2-61	4-5-61	2,00.00	Rs 2.585%
27-1-61	28-4-61	2,00.00	Rs 2.580%
20-1-61	21-4-61	2,00.00	Rs. 2.580%

(Monthly Maturities 000's omitted)

April 1961	4,00.00
May 1961	8,00.00
June 1961	8,00.00
July 1961	8,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
7-4-61	...	1,29,52.55
31-3-61	87,24.00	69,36.34
24-3-61	1,05,67,32	1,05,42.10



They are so neat!

These mechanised Statement of Accounts! They save the customers so much time and bother.

The Bank's Head Office and some branches supply them regularly. More and more branches will be supplying them soon.

Amongst the Banks in India the UNITED BANK is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

HEAD OFFICE: 4 CLIVE GHAT STREET, CALCUTTA-1

UP-5A-59

A MODERN CLOCK FOR MODERN PEOPLE

A modern office or home needs a smart, attractively designed "Electric Clock". The Anglo-Swiss "Electric" Clock is just what you need. It needs no winding.

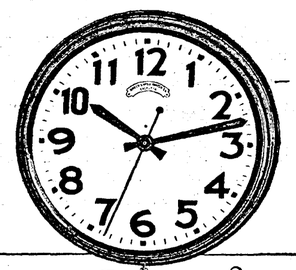
Dial 6" Overall diameter 7½" Model No. CL-19. Rs. 80/-
Dial 9" Overall diameter 11" Model No. CL-20. Rs. 100/-
Dial 12" Overall diameter 14" Model No. CL-21. Rs. 110/-
Dial 16" Overall diameter 18" Model No. CL-22. Rs. 125/-
Dial 24" Overall diameter 28" Model No. CL-23. Rs. 210/-

This clock runs smoothly and accurately on A/C mains, 220-230 volts. These clocks are available in 3 colours, Brown, Black and Cream.

Interchangeability of parts guaranteed. The beauty of the metal highly polished case is enhanced by the use of bold figures and hands. Fitted with red centre second hand. Current consumption 1½ units per month.

ALL MODELS HAVE AUTOMATIC STARTING DEVICE AND BEAUTIFUL ARABIC FIGURES

MANUFACTURED IN INDIA



anglo-swiss
'ELECTRIC' CLOCK

Guaranteed for 2 Years

anglo-swiss watch co.
6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office : New Delhi.

COMMODITY PRICES

Commodity Prices :— Description.			Present Value Rs.
Lightnings per bale of 400 lbs.	..	....	330.00†
Firsts per bale of 400 lbs.	..	....	355.00†
YARN (Cal.) Grey, 10s. per kg. (Indigenous)	..	....	3.95
YARN (Cal.) Grey, 20s. per kg.		....	4.99
INDIAN COTTON RAW per candy of 784 lbs. (Bom.)	..	....	....
COTTON PIECEGOODS			
Dhoties crown 43/4"x9 yds. per pair (Bom.)	..	....	....
FOOD, GRAINS, OIL, Etc.			
Flour Wholemeal per quintal ex-Mill		....	55.75
Shellac TN per 74kg.	..	....	120.00
Ghee. Sree per 50 kg.	..	....	335.00
Mustard Oil, loose ex-Mill per kg.		....	2.30
Groundnut Oil, per candy of per 100 kgs. (Mad.)	..	....	213.20
Castor Oil, ord. per quintal	..	....	....
Castor Oil, per candy of 500 lbs. (Mad.)	..	....	380.00
Coconut Oil, Cochin. per quintal	..	....	238.00
Coconuts per 1,000 (Cochin)	..	....	....
Copra, fair average quality per quintal (Cochin)	..	....	165.00
Groundnut Oils in tins (loose) per quintal	..	....	222.00
Linseed Small § § Ready (Bom.) per 50 kgs.	..	....	35.25
Linseed Bold § § Ready (Bom.) per 50 kgs.	..	....	36.25
Linseed Oil Raw (loose) ex-mill per quintal	..	....	176.83
Linseed Oil Double boiled ex-mill per quintal	..	....	184.87
Groundnuts Bold § § Ready (Mad.) per 80 kgs.	..	....	83.00
Groundnuts Bold § § Ready (Bom.) per bag of 50 kgs.	..	....	53.25
Rapeseed. Yellow per quintal	..	....	96.45
Rice (common variety) per kg.	..	....	0.61
Tea for Int. Consumption Av price per kg. (Dust)	..	....	4.58
Coffee Plantation A per 50 kilograms		....	250.00
Wheat per quintal	..	....	37.51

Commodity Prices :— Description.			Present Value Rs.
Tobacco Leaf Poolah (F.A.Q.) per B md (Medium)	..	....	295.00
Salt West Coast Fine—Grade 1— per bag of 75 kg.	..	....	7.37
Sugar Manufactured (Kanpur) per md.	..	....	41.50
Kerosene (Superior) per tin (bright plate) of 4 gallons††	..	....	7.43
COAL (Coking)			
Selected grade "A" per 1000 kg.		....	22.63
Selected grade "B" per 1000 kg.		....	21.64
Grade 1 per 1000 kg.	..	....	20.79
MILD STEEL			
Sheets 10/14 G. (Base price) per ton TATA/SCOB, IRSS)		....	819.00
Plates (Base price) per ton	Do.	....	756.00
Bars and Rounds (Base price) per ton	Do.	....	670.09
Angles (Base price) per ton	Do.	....	680.00
Teas (Base price) per ton	Do.	....	680.00
Joist (Base price) per ton	Do.	....	680.00
PIG IRON FOR. CALCUTTA			
Foundry No. 1 per ton (High)	..	....	221.00
Foundry No. 2 per ton	,, ..	....	218.00
Foundry No. 3 per ton	,, ..	....	214.00
Foundry No. 4 per ton	,, ..	....	212.00
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.			
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	..	....	99.00
Bricks 1st class per 1,000	..	....	76.00
Sand Fine per 100 mds. of 225 c.f.t.		....	....
Slacked Lime Katni (free delivery) per 100 mds of 225 c.f.t.	..	....	250.00
Sorkhi (per 225 c.f.t.) No. 1	..	....	112.00
Hides. Cow Wet Salted (Ordinary), per lb.	..	....	12.08
Hides. Cow Wet Salted (Slaughtered) per piece	..	....	18.75
Skins, Goat Salted (Wet) 100 pcs.		....	360.00
Tanned Cow per lb. (Mad.)	..	....	2.63
Tanned Buffalo per lb. (Mad.)	..	....	2.12
Tanned Goat Skins per lb. (Mad.)		....	6.50
Sodium Bicarbonate 5 cwt. packing		....	123.00
Borax Crystal in bags (U.K.) per 50 kg.	..	....	51.00
Alum. (Ferric) per 50 kg.	..	....	18.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA
(Prices in July 1914 = 100)

Commodity/Group	1959 Nov	1959 Dec.	1960 Jan	Feb.	Mar.	April	May	June	July	Aug	Sept.	Oct.	Nov.	Dec
Cereals ..	423	423	423	423	424	430	430	426	431	455	460	440	440	440
Pulses ..	466	450	447	444	411	429	423	422	467	430	454	459	458	450
Sugar ..	537	511	471	474	468	471	471	468	484	478	478	497	471	452
Tea ..	385	413	399	381	361	371	385	389	417	393	405	411	413	411
Other Food Articles ..	1142	1160	1090	1018	1007	1040	1044	1079	1075	1075	1077	1077	1145	1,062
Oilseeds ..	547	522	510	502	490	483	490	487	519	503	516	518	524	567
Mustard oil ..	352	352	357	357	366	366	366	366	395	395	395	394	394	394
Raw Jute ..	355	380	355	348	360	372	478	413	356	401	441	531	506	547
Jute Manufactures ..	304	323	314	319	320	351	390	363	358	386	382	450	453	474
Raw Cotton ..	343	353	346	351	354	364	362	371	372	373	372	323	333	332
Other Textile Wool and Silk ..	529	544	544	534	542	526	529	540	544	544	534	538	534	528
Hides and Skins ..	346	338	338	334	334	326	309	309	297	281	248	272	285	326
Metals ..	440	442	442	446	446	442	444	444	442	443	445	443	443	438
Other Raw and Manufactured Articles ..	446	449	442	423	424	525	527	520	520	514	544	559	544	540
All Commodities ..	538	540	521	509	504	527	535	534	539	539	548	557	565	556

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB-GROUPS
(Base 1952-53 = 100)

	1959 Nov	1959 Dec.	1960 Jan	Feb.	Mar.	April	May	June	July	Aug	Sept.	Oct.	Nov.	Dec
1 Food Articles ..	120.1	116 7	117.6	118.6	116.5	119 6	119 ›	120.3	124.6	123.5	123.9	121.6	119.3	115.0
2. Industrial Raw Materials .	122.7	129 2	132 6	131.1	132.0	134.8	142.6	138 5	138 1	137 2	140.8	146.9	146.6	151.9
3. Intermediate Manufactured Products	111.8	114.2	116 4	116.3	116.7	118 3	119 9	120.1	121.7	122 8	122.7	125.2	125.8	126.8
4 Manufactures (Finished Products) ..	111.1	113 5	115 5	115 6	116.0	117 3	119.0	118.7	120.1	121 7	121.5	124.3	124.7	125.7
5. All Commodities ..	117.6	117.6	119.2	119.4	118 5	121.3	122.8	122 9	125 4	124 9	125.7	126.4	125.3	124.2

RAW COTTON

Bales of 392 lb. each

			BOMBAY 1960-61	1959-60
Receipts ..	Week ended 6-4		30,038	18,065
	1-9 to 6-4	..	4,69,994	3,79,081
Exports ..	Week ended 6-4		2,595	2,949
	1-9 to 6-4	..	1,43,186	1,53,969
Consumption ..	1-9 to 6-4	..	7,45,467	7,46,889
Stock held by exporter ..	On 6-4	..	7,03,590	4,05,462
Dealers and Mills in Bombay ..				

Tea Crop Figures
(in million lbs.)

Countries	Total up to	1960	1959
North-East India ..	Dec.	527.0	561.2
South India ..	Dec.	167.2	153.3
Pakistan ..	Dec.	41.8	56.7
Ceylon ..	Dec.	434.7	413.1
Indonesia ..	Nov.	90.7	87.1
British East Africa††	Dec.	74.9	69.1
Mozambique (P.E.A.)	Dec.	19.9	18.0
†† Including Nyasaland.	Total	1,356.2	1,358.5

STOCK OF GUNNIES
000 tons

End of Period 1960-61	Hessian	Sacking	Others	Total
July	31.7	46.5	9.9	88.1
August	30.9	43.1	9.4	83.4
	29.5	39.5	8.8	77.8
Oct.	30.5	39.5	8.4	78.4
Nov.	30.1	43.2	8.9	82.2
Dec.	29.2	41.2	9.8	80.2
Jan.	28.6	45.8	10.4	84.9
Feb.	24.0	47.6	12 2	83.8

PRODUCTION OF GUNNIES
000 tons

Hessian	Sacking	Others	Total
34.3	42.4	10.1	86.8
35 1	48.3	10.8	94.2
32.5	47.9	9.0	89.4
33.9	45 2	6.3	84.5
32 9	47.2	6.7	85.9
33.3	49 2	8.2	90.7
30.9	46.9	8.4	86.2
25.2	41.7	10.3	77.4

INDUSTRIAL PRODUCTION

Item	Unit	1955	1956	1957	1958	1959	1960 July	Aug	Sept.
A Coal	000's Tons	31.84	32.86	36.25	37.78	39,19	40.53	42,64	42,47
B Cotton Textiles (a) Yarn	00,000's Lbs	13.59	13.93	14.83	14.04	14,36	14,09	15,92	14,62
(b) Cloth	00,000's Yds	42.45	44.22	44.31	41.06	41,05	43,16	43,48	42,12
C Tyres (automobiles)	000's	74	78	83	84	93	1.21	1.22	1,08
D Cement	000's Tons	3.74	4.11	4.67	5.06	5,69	6,11	6,19	5,86
E Iron and Steel (a) Pig Iron & ferro-alloys	000's Tons	1.58	1.63	1.59	1.75	2,55	2,83	3,48	..
(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1,45	1,78	1,89	..

Stocks and Shares

ESTIMATES COMMITTEE REPORT INDUCES WIDESPREAD SELLING

OPERATORS WORRIED ABOUT EFFECTS OF POWER SHORTAGE

Wednesday Evening.

THE Calcutta stock market has gone for a nose-dive during the past week. It has been hit badly by the Estimates Committee's recommendation that the Life Insurance Corporation's money should be reserved for the Government's use, and should not be invested in the private sector. The logic underlying the recommendation is far from clear, and it looks extremely doubtful whether the Government will accept it, especially since the suggestion would violate the assurances given by successive Finance Ministers after life insurance was nationalised. The stock market has nevertheless taken a gloomy view, although second thoughts have inspired a moderate recovery today.

In the market's opinion, the Estimates Committee has made one fundamental error: it has assumed that the L.I.C.'s funds belong, as of right, to the Government. In fact, of course, as the distinguished financial experts of the Committee ought to have acknowledged, the funds belong to the policyholders. This means that, when investing the money, the two most important factors to consider are ensuring security and maximising returns. If all the funds were handed over to the Government, or invested in Government securities, the returns the L.I.C. would get would be much less than they are today. Its profitability would suffer at a time when the question of improving the profitability of State-owned concerns is receiving much fond attention from Parliament. What the L.I.C. would in fact be doing is subsidising the Government by providing money cheaply.

The Estimates Committee's argument that, by buying the shares of existing companies, the L.I.C. has done nothing to promote the growth of industry, is naive. Operators hope that such ideas do not percolate to the kindergarten schools, for that is the sort of place where they are likely to be accepted. After all, if buying and selling existing shares does not promote investment, one might as well shut down the stock markets, since the scrip officially listed there have all been already subscribed. What the Estimates Committee forgets is that when the L.I.C. buys a share, it puts money into the hands of the previous shareholder. The latter may quite often use part of this money to buy shares in a new company. Thus is investment in new industries indirectly promoted even when existing shares are bought.

The Estimates Committee may or may not agree, but there is something to be said for a Government keeping its promises. One such promise, made at the time of nationalising life insurance and reaffirmed often subsequently, was that the pattern of investment for life insurance funds would not be changed. By and large, it must be said to the credit of the L.I.C. that this assurance has so far been fulfilled. A departure now would mean that official promises are not worth the paper they are written on.

Apart from the Estimates Committee's mental adventures, the stock market has had little to think about. Already last week it had gone into a bearish mood on the view that the technical position had become over-bought. The recommendation about the future disposal of L.I.C. funds thus served sharply to accentuate an incipient downtrend. The power shortage in West Bengal is causing much anxiety, especially since reports have appeared that many industrial units have had to cut their production quite drastically. The stringency of bank credit is also restraining operators.

Indian Iron have closed at Rs. 26.55 today, after touching a low of Rs. 26.12 during the past week. Other engineerings have moved in sympathy.

Coal shares are subdued, and jutes are worried about the fresh rise in fibre prices. Birla Jute, however, have resisted the decline fairly well, following reports that the Company is to go in for the production of acetylene and oxygen.

Miscellaneous industrials have followed the general trend of the market. But much interest is being taken in the share issue which Goodyear India has just announced. Bonus issue hopes have helped Indian Cable and National Insulated Cable, while Union Carbide have celebrated the publication of a satisfactory report. Electric Construction Equipment are steady on hopes of expansion. Sugar investors are worried about the sugar surplus; they have not reacted yet to the Government's assurance that it will bear the loss on sugar exports for the first year at least, as further details are awaited.

Tea shares are quiet as the price trend for the commodity at the London auctions has been discouraging.

Gilt-edged are steady, with fractional rises recorded in the short and medium-dated issues.

Bombay Market

HEAVY SELLING PRESSURE REDUCES PRICES

OPERATORS PANIC AT ESTIMATES COMMITTEE RECOMMENDATIONS

Wednesday Noon.

THERE has been a sharp decline in share prices in the Bombay stock market during the past week due to heavy selling pressure. Operators were panicked by the recommendation of the Estimates Committee of the Lok Sabha that the Government should take over the management of life insurance funds and that these funds should not be invested in stocks and shares. If the decision were to be implemented, the investment market would be deprived of a main source of funds. Considering the impracticable nature of the recommendation, the Government is unlikely to accept it.

Meanwhile, weakness developed as a result of over-bought position as was indicated by high carry-forward charges and bigger deliveries at the last settlement. The growing shortage of credit was also considered a restraining factor.

Tata Steel declined to a low of Rs. 146.75 and Indian Iron were quoted at Rs. 26.35. Prices of engineering shares also fell in sympathy with steel shares. Alcock Ashdown were quoted lower at Rs. 319 and Premier Construction were offered

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

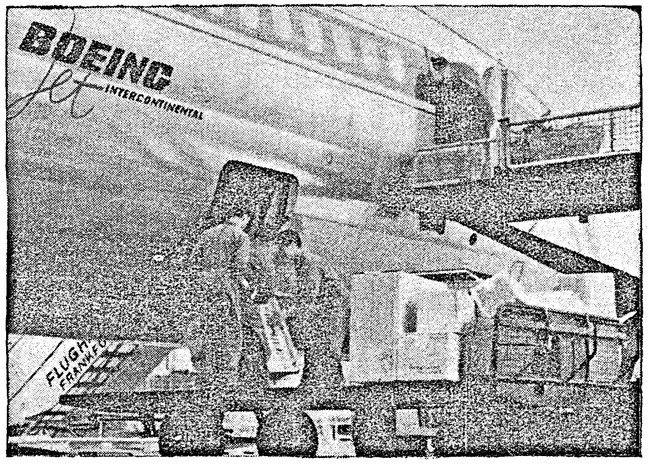
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

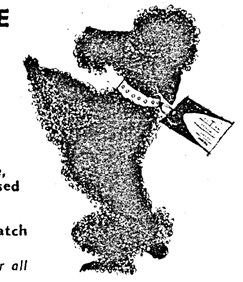
FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

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



GET YOUR CARGO THERE
FASTER BY
BOEING 707 Jet INTERCONTINENTAL



The proper stowage of air cargo—often delicate, frequently very much alive—is a highly specialised art at which LUFTHANSA cargo handlers are masters. Whatever your cargo may be, LUFTHANSA can handle it with care and despatch it to its destination—faster.

Consult your cargo agent or our Cargo Department for all your problems.

LUFTHANSA
GERMAN AIRLINES
WHERE SERVICE AND EFFICIENCY ARE TRADITIONAL

AIR FRANCE ALITALIA LUFTHANSA SAS

LH/G/47

Promoting Indo-German Relations

freely at Rs. 190. In spite of the decision to establish a rod mill, Mukand Iron were neglected at Rs. 26.25. Tata Locomotive met with quiet buying on prospects of a rights share issue. Motor shares were quiet, and Hindustan Motor declined to Rs. 19.80. Premier Automobile were dealt in at Rs. 165.

Prices of cotton mill shares declined on a broad front. Bombay Dyeing were sold down to Rs. 65 on the observation made by the chairman of the Company to the effect that there would be no bonus share issue as long as the bonus share tax continued. Century were sold down to Rs. 573 and Svadeshi were offered at Rs. 259. Kohinoor dropped to Rs. 288 because its report was not up to market expectations. Khatau were indicated at Rs. 525 and Simplex were done at Rs. 185. Business passed in India United Ordinaries at Rs. 14.40 and Apollo found no support at Rs. 1.54.

Prices of miscellaneous shares were shaded in sympathy with the general pattern. In sugar shares, Belapur were indicated at Rs 280 and Phalton changed hands at Rs. 142.50. Walchandnagar Industries were quiet at Rs. 197 in spite of issuing rights ordinary shares. Among cement shares, Associated Cement were quietly steady at Rs. 156 on hopes of a bonus share issue, but Digvijay were sold down to Rs. 153.50. Mining shares were quiet, and Shivrajpur Syndicate declined to Rs. 87.50. Sellers predominated in steamship company shares, and Scindia Steam dropped to Rs. 14.60. Great Eastern Shipping were sold freely at Rs. 15.20. Chemical shares were quiet, and Tata Chemical touched a new bottom of Rs. 19.12. Synthetics and Chemicals were quoted lower at Rs. 155 and Indian Dyestuff fell to Rs. 485. Polychem were placed at Rs. 225. Bombay Burmah reacted to Rs. 605 on profit-taking. National Rayon were available at Rs. 505 on fears that the burden of the increased excise duty might have to be borne by the industry itself. Voltas were done at Rs. 273 and Ceat Tyre declined to Rs. 300.

Banking shares were quietly steady and fluctuations were narrow. Bank of India were transacted at Rs. 123 and Central Bank changed hands at Rs. 61.50. Insurance shares were quiet and turnover was restricted. New India Assurance were indicated at Rs. 60 and Vulcan were taken at Rs. 16.24.

There was scattered interest in electric company shares, and Ahmedabad Electric were dealt in at Rs. 84.50. Tata Hydro were done at Rs. 101.75 and Bombay Suburban were placed at Rs. 86.

Madras Market

SPECULATIVES LEAD IN GENERAL DECLINE

NEW ISSUE PROSPECTS DEPRESS

Tuesday Evening.

THE Madras stock market was quiet during the past week and prices declined on long liquidation. The pressure was particularly great in clearing shares due to lower advices from the Calcutta and Bombay stock markets. Operators were nervous because of the recommendation of the Estimates Committee concerning the investment of life insurance funds. In cash shares, buyers were few in view of many new share issues. The credit stringency also restrained activities.

Government securities were steady, and there was keen support for selected State Government loans. Public utilities were neglected, but selective support was forthcoming for banking shares. Discouraging advices from the Cochin auction sales induced easiness in tea shares. In spite of an improvement in the international price of coffee, shares were sold at lower rates. Rubber shares turned softer in sympathy with tea and coffee shares. Textile shares were quiet on predominance of sellers, but selected miscellaneous shares met with scattered interest due to good corporate news.

In the banking group, business was done in Indian Overseas at Rs. 187.50 and in Andhra at Rs. 100. Punjab National came to hand at Rs. 21.50. In public utilities, South Madras were quoted at Rs. 10 and Vellore were done at Rs. 13.50. West Coast came to hand at Rs. 14.

There were more sellers than buyers in the sugar section on fears of large stocks at factories. Deccan were dealt in at Rs. 14.10 and E.I.D. were quoted lower at Rs. 43.62. K.C.P. were transacted at Rs. 23.48 and Mysore were done at Rs. 59. United Breweries were quietly steady at Rs. 115.50 and Travancore changed hands up to Rs. 10.62.

Among planting shares, Blue Mountain were quietly steady at Rs. 3.30 on diversification prospects. The Company has decided to set up a plant to manufacture superphosphate. Business passed in Cochin Malabar at Rs. 7.75, but Consolidated Coffee were offered freely at Rs. 23.30. Emerald Valley were done at Rs. 6.50 and Ouchterlony were quoted at Rs. 4.40. Periakaramalai were steady at Rs. 4.10 and Peermade fetched Rs. 23.30 on paying a final taxable ordinary dividend of 15 percent. Be Be were quiet at Rs. 3 and Coffee Lands were sold down to Rs. 20.50. Gokul were bought up to Rs. 2.05 on paying a taxable ordinary dividend of 10 percent. Kil Kotagiri were steady at Rs. 5.25 and Lucky Valley were done at Rs. 13.87. Midland came to hand at Rs. 11.80, but Mysore Coffee were quiet at Rs. 5.55. Nilgiri were offered at Rs. 8.50 and Swinton were taken at Rs. 3.12. United Nilgiri were quoted up to Rs. 24.75 and Woodland were done at Rs. 8.

In textile shares, Lakshmi were quoted up to Rs. 168 and Madura were placed at Rs. 37.15. Travancore Rayon lost at Rs. 37.50 and South India Viscose were sold down to Rs. 160. Coimbatore Pioneer were done at Rs. 350 on the decision to issue rights B ordinary shares of Rs. 50 each to the existing shareholders in the proportion of three new shares for every share of Rs. 100 held. On every new share an amount of Rs. 16-2/3 will be paid by the Company itself by capitalising Rs. 10 lakhs out of general reserve. Bangalore Woollen were placed at Rs. 205, but Buckingham improved to Rs. 214 on producing excellent results. Jawahar were steady at Rs. 12.62 on paying a taxable ordinary dividend of 15 percent. Business passed in Rajalakshmi at Rs. 81.50 on the payment of a taxable ordinary dividend of 12 percent. Rangavilas were quoted at Rs. 48 and Venkatesa were dealt in at Rs. 197.

Among miscellaneous shares, Aluminium Industries declined to Rs. 23.35, as did Ashok Leyland to Rs. 9.20. India Cement reacted to Rs. 6 and F.A.C.T. were offered at Rs. 10.65 in spite of declaring a taxable ordinary dividend of 6 percent. Seshasayee Industries were steady up to Rs. 12.65 and Spencer were bought up to Rs. 25.25. Standard Motors were quietly steady at Rs. 16.75 and business was done in T. Stanes at Rs. 32.92. Tube Investment were placed at Rs. 285 and Jeewanlal were sold down to Rs. 8.08. Madras Aluminium came to hand at Rs. 25, but Mysore Paper were offered down to Rs. 24.50. Parry's Confectionery were steady up to Rs. 6.46 and Premier Fertiliser were done at Rs. 9.50.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/00—20/19—19/56—19/62—(20/00).
Howrah—Rs. 22/00—22/25—21/75—21/75—(23/50).
Indian Copper—Rs. 5/30—5/35—5/22—5/28—(4/43).
Indian Iron & Steel—Rs. 27/03—27/19—26/20—26/55—(23/15).
Textile Machinery—Rs. 22/00—22/15—21/60—21/75—(25/75).
Dunlop Rubber—Rs. 50/25—51/25—49/62—50/62—(41/00).
Hindustan Motors—Rs. 20/06—20/31—19/44—19/81—(18/00).
Indian Aluminium—Rs. 34/69—34/94—33/87—34/31—(27/37).
Indian Cables—Rs. 36/87—37/50—36/19—36/81—(31/06).
Rohtas Industries—Rs. 20/75—21/19—20/25—20/44—(34/25).
Orient Paper—Rs. 41/10—41/15—40/40—40/60—(43/40).
Shree Gopal—Rs. 26/50—26/50—26/00—26/12—(24/50).

GOVT. SECURITIES

3 % Govt. Paper—Rs. 71/50—71/50—71/50—71/50.
3 % Loan (1986)—Rs. 73/68—73/80—73/68—73/80.
3 % „ (1966-68)—Rs. 96/15—96/15—96/00—96/10.
3 % „ (1970-75)—Rs. 91/05—91/10—91/05—91/08.
3½ % „ (1965)—Rs. 99/90—99/97—99/90—99/97.
3½ % „ (1964)—Rs. 99/90—100/00—99/90—100/00.
3½ % „ (1967)—Rs. 99/05—99/05—99/05—99/05.
3½ % „ (1969)—Rs. 98/80—98/80—98/80—98/80.
3¾ % „ (1974)—Rs. 99/72—99/75—99/67—99/73.
4 % U.P. (1969)—Rs. 98/60—98/60—98/25—98/25.
4 % Orissa (1969)—Rs. 98/25—98/25—98/25—98/25.
4 % Madras (1969)—Rs. 99/53—99/53—99/53—99/53.
4 % Loan (1973)—Rs. 100/50—100/50—100/50—100/50.
4½ % West Bengal (1970)—Rs. 101/10—101/10—101/10—101/10.

BANKS

Hindusthan Commercial—Rs. 17/25—17/25—17/00—17/00—(20/25).
Punjab National—Rs. 21/12—21/19—20/62—20/62—(20/87).
United Bk. of India (Rs. 10/- paid)—Rs. 4/75 x.d—4/75 x.d.—4/75 x.d.—4/75 x.d.—(5/16).
United Commercial—Rs. 88/00—88/00—88/00—88/00—(67/50).

RAILWAY

Dehri Rohtas—Rs. 22/12—22/25—22/00—22/25—(20/00).

COTTONS

Basanti—Rs. 7/50—7/50—7/50—7/50—(6/94).
Bharat Commerce—Rs. 24/12—24/31—23/00—23/75—(16/62).
Bengal Nagpur—Rs. 3/75—3/75—3/75—3/75—(4/00).
Bowreah—Rs. 203/00—203/00—203/00—203/00—(170/00).
Cawnpore—Rs. 9/25—9/25—8/81—8/94—(7/81).
Dunbar—Rs. 28/25—28/50—27/56—27/62.
Elgin—Rs. 19/50—19/62—19/50—19/62—(21/81).
Jayshree—Rs. 17/50—17/62—16/75—16/81—(13/75).
J. K. Rayon—Rs. 19/25—19/50—18/69—19/12.
Kesoram—Rs. 32/62—32/81—31/75—32/00—(26/75).
New Victoria—Rs. 1/56—1/62—1/37—1/50—(1/56).
Do. (Pref.)—Rs. 2/50—2/56—2/50—2/56—(3/25).



Orissa—Rs. 9/35—9/42—9/35—9/42—(8/90).
Shree Madhusudan—Rs. 14/00—14/00—13/87—13/87.
Swadeshi (P.O.)—Rs. 9/31—9/31—9/06—9/06—(9/31).

COALS

Bengal—Rs. 349/00—351/50—349/00—350/00—(332/00).
Bharat—Rs. 4/25—4/25—4/19—4/19—(6/31).
Bhalgora—Rs. 5/30—5/35—5/30—5/35—(6/50).
Central India—Rs. 13/12—13/19—13/00—13/00—(11/69).
Dhemo Main—Rs. 7/50—7/50—7/50—7/50—(9/50).
Katras Jherriah—Rs. 46/50—46/50—46/50—46/50—(36/00).
New Beerbhoom—Rs 22/25—22/50—22/00—22/19—(24/06)
Do. (New)—Rs. 21/12—21/12—21/12—21/12.
Pench Valley—Rs. 19/00—19/12—19/00—19/12—(20/50).
Raneegunge—Rs 16/22—16/22—16/22—16/22—(17/37).
Western Bengal—Rs. 9/22—9/31—8/87—8/90—(8/37).
West Ghusick—Rs. 15/25—15/25—15/25—15/25.
West Jamuria—Rs. 6/90—7/00—6/90—7/00—(6/75).

JUTES

Auckland—Rs 177/50—177/50—177/00—177/00—(158/00).
Alexandra—Rs. 196/00—198/00—196/00—198/00—(182/00).
Barnagore—Rs. 137/00—138/00—136/00—138/00—(153/00).
Bally (Pref.)—Rs 93/00—93/00—93/00—93/00—(98/00).
Birla—Rs. 37/00—37/00—36/25—36/25—(29/62)
Budge Budge—Rs. 143/00—143/00—143/00—142/00—(135/00).
Champdany—Rs. 115/00—115/00—115/00—115/00—(118/00).
Fort William (Pref.)—Rs. 90/00—90/00—90/00—90/00—(115/00).
Gourepore—Rs. 402/00—403/00—402/00—403/00—(405/00).
Do. (Pref.)—Rs 80/00—80/00—80/00—80/00—(81/00).
Ganges—Rs. 11/00—11/12—11/00—11/00—(11/62).
Hastings (Pref.)—Rs. 80/00—80/00—80/00—80/00—(90/00).
India—Rs. 16/00—16/00—16/00—16/00—(16/25).
Kelvin—Rs. 153/00—153/00—153/00—153/00—(160/00).
Khardah—Rs 17/50—17/50—17/50—17/50.
Do. (Pref.)—Rs. 76/00—76/00—76/00—76/00—(99/00).
Kinnison—Rs. 177/00—177/00—177/00—177/00—(170/00).
New Central—Rs. 18/87—19/62—18/87—19/56—(26/94).
Do. (Pref.)—Rs. 85/00—85/00—85/00—85/00—(103/00).
Nellimarla—Rs. 10/87—10/87—10/62—10/75—(12/31).
Northbrook—Rs 27/87—28/00—27/87—28/00—(22/00).
Presidency—Rs 5/37—5/44—5/25—5/44—(6/37).
Waverley—Rs. 5/31—5/50—5/31—5/50—(3/56).

MININGS

Karanpura Development—Rs. 16/00—16/00—16/00—16/00—(14/81).
Metal Corpn.—Rs. 11/19—11/31—10/87—10/94—(13/06).

CEMENTS

Ashoka—Rs. 9/19—9/25—9/12—9/12—(10/00).
Assam Bengal—Rs. 5/44—5/50—5/37—5/37—(5/75).
Dalmia (Bharat)—Rs. 12/12—12/12—11/81—11/81—(12/59).
Do. (Pref.)—Rs. 8/00—8/00—8/00—8/00—(8/44).
Jaipur Udyog—Rs. 11/06—11/12—10/75—11/12—(13/62).
Orissa—Rs. 14/37—14/50—14/31—14/50—(14/12).
Sone Valley—Rs 5/00—5/16—4/87—4/94—(6/19).

CHEMICALS

Alkali & Chemical—Rs. 38/37—38/50—37/81—37/81—(26/59).
Do. (Pref.)—Rs. 91/50 x.d.—91/50—91/50—91/50—(100/00).
Bengal Chemical (7½% Pref.)—Rs. 12/31—12/50—12/25—12/50—(13/12).
Phosphate Co.—Rs. 332/00—332/00—331/00—332/00—(200/00).

ELECTRICS

Bareilly—Rs. 11/69—11/69—11/66—11/66—(14/56).
Calcutta—Rs. 14/62—14/75—14/50—14/50—(14/75).
Do. (Pref.)—Rs. 9/19—9/19—9/19—9/19—(10/06).
Cuttack—Rs. 7/44—7/50—7/44—7/50—(8/12).
Patna—Rs. 10/12—10/12—10/12—10/12—(11/06).

ENGINEERINGS

Britannia Eng.—Rs. 14/44—14/56—14/44—14/56—(14/50).
Burn & Co. (7% Pref.)—Rs. 116/00—117/00—116/00—117/00—(126/00).
Braithwaite & Co.—Rs. 33/50—33/62 x.d.—33/25—33/50—(29/25).
Calcutta Steel—Rs. 17/75—17/87—17/62—17/81—(18/12).
Dalmia Iron—Rs. 10/25—10/44—10/19—10/19.
Guest, Keen, Williams—Rs. 45/00—45/00—44/50—44/62—(44/25).
Hooghly Docking—119/00—119/00—118/50—118/50—(110/00).
Indian Iron & Steel (Pref.)—Rs. 92/50—93/25—92/50—93/25—(99/00).
Indian St. Wagon—Rs. 103/00—103/00—103/00—103/00—(94/78).
Jay Eng.—Rs. 29/50—29/75—29/12—29/12.
Jessop & Co.—Rs. 22/00—22/25—21/87—21/94—(25/75).
J. K. Steel—Rs. 25/87—26/12—24/94—25/31—(17/50).
Kumardhubi—Rs. 6/75—6/81—6/69—6/69—(7/12).
Marshalls—Rs. 5/19—5/28—4/97—5/03—(6/06).
Raymon—Rs. 6/44—6/50—6/44—6/50.
Steel Products—Rs. 2/19—2/19—2/19—2/19—(3/00).
Textile Machinery (6½% Pref.)—Rs. 96/50—96/50—96/50—96/50.

FLOUR MILL

Bengal—Rs. 46/00—46/00—46/00—46/00—(37/62).

INSURANCES

New Asiatic—Rs. 6/56—6/62—6/12—6/12—(3/50).
Ruby General—Rs. 8/87—9/06—8/87—9/00—(7/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 19/37—19/37—18/87—18/87—(18/12).
Associated Battery—Rs. 35/50—35/50—35/25—35/25—(37/62).
Albion Plywood—Rs. 13/44—13/44—13/19—13/19.
Angelo Brothers—Rs. 23/12—23/12—23/12—23/12—(20/00).
Associated Hotels—Rs. 5/12—5/12—5/12—5/12—(5/75).
Britannia Biscuits—Rs. 46/00—46/00—46/00—46/00—(28/25).
Bharat Nidhi—Rs. 9/75—9/75—9/62—9/62—(10/50).
Bararee Coke—Rs. 13/50—13/75—13/37—13/56—(15/69).
B. I. Corpn.—Rs 8/19—8/31—8/00—8/03—(7/59).
British Paints—Rs. 24/75—24/75—24/37—24/37.
Clive Row Investment—Rs. 8/62—8/75—8/50—8/50—(9/19).
East Anglia Plasties—Rs. 13/44—13/44—13/25—13/25.
Electric Construction—Rs. 14/44—14/62—14/00—14/06—(14/37).
Gillanders Arbuthnot—Rs. 13/50—13/50—13/19—13/19—(12/37).
General Tyres—Rs. 6/56—6/69—6/56—6/56.
Godfrey Philips (Pref.)—Rs. 56/00—56/00—56/00—56/00—(61/50).
Gwalior Rayon—Rs. 44/75—44/75—44/75—44/75.
Hindusthan Aluminium—Rs. 13/19—13/25—12/50—12/94.
Hindusthan Motors (Pref.)—Rs. 191/00—191/00—191/00—191/00—(162/50).
Hindusthan Development—Rs. 7/12—7/19—7/12—7/19.
Hindustan Lever—Rs. 49/25—49/37—49/12—49/12—(39/50).
Hindusthan Twyfords—Rs. 10/06—10/25—10/06—10/06.
Isaac Holdens—Rs 11/87—12/19—11/87—11/94.
Imperial Tobacco—Rs 11/19—11/31—11/12—11/31—(11/31).
Indian Wood Products—Rs. 33/75—33/75—33/75—33/75—(31/87).
Indian Oxygen—Rs. 36/00—36/25—36/00—36/25—(36/62).
Jardine Henderson—Rs. 66/00—66/00—65/50—65/50—(75/00).
Macfarlane & Co—Rs. 7/44—7/44—7/31—7/37—(4/00).
Martin Burn—Rs. 26/00—26/12—26/00—26/12—(26/31).
Do. (Pref.)—Rs 86/00—86/50—85/50—85/50—(100/00).
McLeod & Co. (2nd Pref.)—Rs. 60/25—60/25—60/25—60/25—(68/00).
Do. (1st Pref.)—Rs. 49/50 x.d.—49/50 x.d.—49/50 x.d.—49/50 x.d.—(52/00).
Metal Box—Rs. 48/00—48/00—47/75—47/75—(37/75).
National Insulated Cable—Rs. 37/25—37/31—36/87—36/87—(28/50).
National Pipes & Tubes—Rs. 24/56—24/62—24/44—24/44.
National Rolling & Steel Ropes—Rs. 20/94—21/00—20/81—21/00—(15/81).
National Rubber Mfg.—Rs. 15/00—15/00—15/00—15/00.
Pearl Investment—Rs. 7/09—7/09—7/09—7/09.
Phillips Carbon—Rs. 17/75—18/31—17/50—17/87.
Philips India—Rs. 33/00—33/00—33/00—33/00—(25/00).
Rallis India—Rs. 137/50—139/50—129/00—129/00—(127/00).
Rohtas Industries ('B' Pref.)—Rs. 55/75—57/00—55/75—57/00—(62/00).
Shaw Wallace—Rs. 24/44—24/50—24/37—24/44—(20/69).
Sirsilk—Rs 9/00—9/00—8/62—8/62—(10/19).
Union Carbide—Rs. 56/12—56/25—56/12—56/25—(47/50).
Usha Martin Black—Rs 7/06—7/06—6/85—6/85.
Walford Transport—Rs. 3/31—3/31—3/31—3/31—(3/50).

OILS

Indo-Burma Petroleum—Rs. 27/31—27/37—26/50—26/50—(27/87).
Do. (Pref.)—Rs. 89/50—89/50—89/50—89/50—(90/00).

PAPER MILLS

Ballarpur—Rs. 38/25—39/00—38/00—39/00—(59/00).
India Paper Pulp—Rs. 20/38—20/38—20/00—20/25—(20/75).
Orient (2nd Pref.)—Rs. 64/00—64/00—63/00—63/50—(63/50).
Shree Gopal (2nd Pref.)—Rs. 102/00—102/00—102/00—102/00—(102/50).
Sirpur—Rs. 17/00—17/12—16/37—16/37—(16/75).
Straw Products—Rs. 10/16—10/25—10/00—10/00—(13/06).
Titaghur (P.O.)—Rs. 4/00—4/00—4/00—4/00—(4/06).
Do. (2nd Pref.)—Rs. 77/50—77/50—77/50—77/50—(85/00).
Do. (Ord.)—Rs. 36/75—36/75—36/37—36/37—(40/12).

PRESSING

Hooghly Ganges Hydraulic—Rs. 5/37—5/41—5/37—5/41.

SHIPPINGS

Bengal Assam Steamship—Rs. 102/00—102/00—102/00—102/00—(88/00).
India General Nav.—Rs. 74/00—75/50—74/00—75/50—(70/00).
India Steamship—Rs. 8/87—8/87—8/75—8/81—(11/00).

SUGARS

Balrampur—Rs 2/75—2/75—2/75—2/75—(3/50).
Carew & Co.—13/06—13/06—12/87—13/00—(11/94).
Darbhanga—Rs. 15/50—15/50—15/25—15/31—(18/87).
Raza Buland—Rs. 11/75—11/75—11/75—11/75—(13/06).
Shree Krishna Gyanoday—Rs. 11/75—11/75—11/75—11/75—(13/94).

TEAS

Birpara—Rs. 178/00—179/00—178/00—179/00—(204/00).
Bishnauth—Rs. 24/75—24/75—24/44—24/44—(20/94).
Brooke Bond—Rs. 17/50—17/62—17/50—17/62—(17/87).
Baghmari—Rs. 27/56—27/56—27/56—27/56—(24/00).
Dhelakhat—Rs 23/00—23/06—23/00—23/06—(22/69).
Dhunseri—Rs. 16/31—16/44—16/31—16/44—(17/87).
Gillapukhri—Rs. 24/87—25/00—24/87—25/00—(30/25).
Grob—Rs. 11/69—11/87—11/69—11/87—(13/94).
Hasimara—Rs. 27/37—27/37—26/37—26/50—(23/75).
Hattikhira—Rs. 10/25—10/37—10/19—10/37—(14/00).
Hantapara—Rs 138/00—140/00—138/00—140/00—(149/00).
Jay Shree—Rs 22/69—22/75—22/69—22/75—(17/69).
Jutlibari—Rs. 30/31—30/31—30/31—30/31—(22/06).
Jaybirpara—Rs. 18/44—18/50—18/44—18/50—(13/50).
Kyang Tea Seed—Rs. 4/62—4/62—4/62—4/62—(5/25).
Longview—Rs 10/69—10/75—10/50—10/62—(10/37).
Poobong—Rs. 6/00—6/25—6/00—6/25—(6/94).
Seeyok—Rs. 11/00—11/00—11/00—11/00—(12/00).
Teloijan—Rs. 34/25—34/50—34/12—34/50—(28/06).
Teesta Valley—Rs. 15/75—15/75—15/75—15/75—(17/00).

DEBENTURES

4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
5½% Naihati Jute—Rs 90/50—90/50—90/50—90/50.
5½% Burmah-Shell—Rs 100/00—100/00—100/00—100/00.
6½% Naskarpara Jute—Rs. 100/00—100/00—100/00—100/00.

London Market

STOCK MARKET RISES

BUDGET PROPOSALS WELL RECEIVED

Wednesday, 19th April.

THE Chancellor of the Exchequer's Budget proposals were well received in the stock market, and with the notable exception of South African gold shares which were unaffected by the Budget, prices advanced on a broad front in response to the proposals. Prior to the Budget, the market had reacted on profit-taking, but resumed its advance on the day in question. Business in industrials was at a very high level throughout. The industrial market was pleased with the absence of a capital gains tax in the Budget and the fact that there is to be no immediate restraint on consumer spending; while the surtax concessions were welcomed. Against these factors, the rise of 2½ percent in the profits tax was considered to be not of major importance. However, the possibility of a payroll tax and of a 10 percent increase in indirect duties being imposed some time in the future, caused some uncertainty, but did not impair the general firmness of the industrial market. The March overseas trade figures, which appeared on the morning after the Budget, were somewhat disappointing, and tended to restrain any further post-Budget rise. Gilt-edged securities went ahead on the Chancellor of the Exchequer's statement that the Government will not be looking for new money from this market in 1961-62, but gains were reduced by the disappointing trade figures. Insurance shares were a good market throughout, and recorded appreciable gains while banking shares were firm. Copper shares were subdued, but tin shares continued their advance before reacting on profit-taking. The British Petroleum results disappointed the oil share market and prices reacted after going ahead earlier in the week. Rubber shares were subdued and recorded very little change, but tea shares attracted a small demand. News that a state of emergency had been declared in Ceylon had little or no effect on the latter section.

NAMES AND DATES

The 28th annual general meeting of the Indian Sugar Mills Association, Calcutta, will be held on 4th May at 4-30 p.m. at the ball room of the Hotel Imperial, New Delhi. Mr. D. D. Puri, the president of the Association, will preside over the meeting.

BOOKS RECEIVED

Second Five Year Plan: Progress Report 1959-60. (Issued by the Directorate of Economics and Statistics, Government of Madhya Pradesh. pages 217.)

Democratic Planning: Problems and Pitfalls. By K. Santhanam. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 9.50, pages 201.)

Social Welfare in India. (Published by the Director, Publications Division, Delhi 8 and issued on behalf of the Planning Commission, Government of India, New Delhi. Price Rs. 6.50, pages 378.)

Planning for India: Selected Explorations in Methodology. By Ragnar Frisch. (Published jointly by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1, and Statistical Publishing Society, Calcutta. Price Rs. 11.25, pages 86.)

Golden Guide to South and East Asia. Compiled by Daniel Wolfstone. (Published by the Far Eastern Economic Review Ltd, 209 Windsor House, Hongkong. Price $(HK) 8, pages 320.)

-ST. FORDS-
BANKINK
FOR CHEQUES & RECORDS Etc.


PREPARED WITH EXTRA SUPERIOR BRITISH MATERIALS
SOLD BY ALL STATIONERS.

Plantation Topics

FALL IN SUPPLY OF CASHEW KERNELS EXPECTED

CROP FAILURES REPORTED FROM PRODUCING CENTRES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE current year's world supply of cashew kernel, it is reported, will be less than last year's due to the smaller output of cashewnuts in India and the damage caused to the African crop. The Indian crop is 20 percent down at about 45,000 tons, according to the processors in Quilon. Crop failures are reported from central Travancore and north Malabar—two major producing centres of Kerala. Reports from the producing centres in Africa say that the Portuguese east Africa's cashew crop has been extensively damaged by cyclone. A consignment of 7,000 tons of nuts, from that area, which reached the processors in Kerala recently, showed heavy damage. Although the total availability of raw nuts from Africa may be larger, the output in terms of kernels will be down by 30 percent this year. The African crop is estimated at about 130,000 tons, against last year's 100,000 tons. The bulk of the output has already reached India, and the balance will reach here in another two or three months. Meanwhile, in anticipation of a shortage, the processors are building up stocks and are willing to pay high prices for the available supplies of raw nuts. Prices have, therefore, gone up to Rs. 920 a ton for the best quality African nuts and Rs. 870 a ton for Indian nuts. Compared with Rs. 750 a ton for the former ruling at this time last year, the prevailing rates are substantially high. At the current price, processed kernels should fetch at least 58 (U.S.) cents a lb to make precessing worth while, but the current American offer is only 52 cents.

Russia bought about 50,000 cases of 50 lbs each for prompt shipments a few days ago at 53½ cents a lb. She is expected to come again shortly for another substantial quantity. But she is hesitant to pay the rate of 55 cents which Indian exporters are demanding. Export dealers in Kerala believe that prices will ultimately move up to 58 cents in view of the anticipated shortage of kernels amounting to 200,000 or 250,000 cases. Last year the output was 1.7 million cases, but unlike in previous years there was no carryover from last year since the entire quantity available was sold. There is, however, no indication of a fall in demand. On the contrary, it is apparently rising. Under the circumstances, prices will definitely go up.

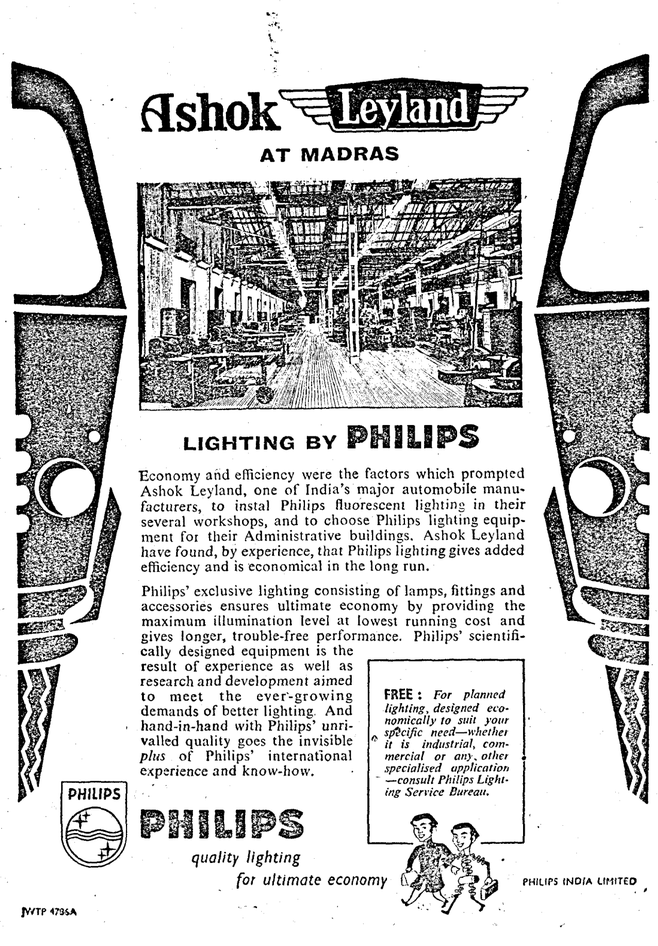
Disintegration of Coir Factories

The disintegration of the coir industry in Kerala has become more pronounced. Coir factories in Alleppey and other places, which were established and run by European pioneers, are being either closed or are changing hands. Smaller units which are coming up in the countryside offer cut-throat competition to the bigger units. These mushroom factories do not pay the minimum wages and other amenities statutorily provided for factory workers. It is reported that workers seeking employment in these factories do not insist on minimum wages, probably out of helplessness. Even workers' co-operatives do not pay the minimum wages, and the reason is that the finished products cannot be sold in the market after paying the minimum wages in spite of a 20-percent increase in prices.

The price of husks has increased disproportionately compared with the rise in the price of finished products. Unless the price of husk is linked with the price of coir yarn on a reasonable basis, the successful implementation of minimum wages will be a far cry. Any legal control of the price of husk will lead to complications, so the scheme my become unworkable. The Central Government which is the proper authority to introduce price control in husks seems to have disapproved it on various valid grounds. One cannot, however, question the good intentions of the State Government in fixing the minimum wages because the condition of workers is far from satisfactory. The average annual income of a coir worker is estimated at about Rs. 100 which is nothing more than a starvation wage. Too many people depend on the industry for their livelihood. There is a clear case for diverting a substantial portion of this number to other gainful employments.

COCHIN TEA SALES

At Dust Sale 15, 270,000 kilograms of tea were on offer. There was a good demand. Prices were irregularly 10nP easier while the residuals were the weakest feature of the sale.



Commodity Markets

TIN PRICES RISE IN LONDON METAL MARKETS

COPPER FIRM: LEAD WEAKENS

THE recent meeting of the Lead and Zinc Study Group in Mexico City diminished rather than increased interest in lead and zinc pending the *communiqué*, as dealers were unable to anticipate the decisions. In any circumstances, however, tin, as it has behaved recently, would have dominated the metal market. A general factor, affecting the other metals as well as tin, was the critical situation in Laos. The strengthening belief that the economic recession was ending in the U.S.A. and other countries which had suffered it was likewise conducive to a rise in values. The decision of the International Tin Council, at its recent meeting, to impose no restrictions on the producing countries' exports in the coming quarter was expected. Since the quotas were withdrawn last year, the price had risen considerably further, and the existing relation between supply and demand could not justify any restriction on deliveries. More interesting was the plan which emerged from the meeting for a new agreement to supersede the present one in the middle of the year. The new agreement will be based on a pool containing 12,500 tons of metal and the cash equivalent of 7,500 tons of metal. Since the specified content of actual metal was 2,500 tons more than the existing I.T.C. stock, it seemed at first sight that the buffer-stock manager would be an active buyer in the coming months; but apparently the ratio of cash to metal can at first be higher than the figures indicate.

Decontrol of Exports

The buffer stock has become much more important than the quotas which, in principle, can of course be reimposed. In the last quarter of 1960, when exports were free, Malaya disposed of some tin which accumulated in producers' hands while exports were restricted; but in the current year—with no such addition to current output available—supplies from Malaya have been reduced. As other producers have been unable to fill the gap, the decontrol of exports has had no perceptible effect on supplies, and predictions of a serious shortage (A. Strauss and Company hazards a guess that consumption will exceed available supplies by 10,000 tons this year) have raised the price to the highest level in years—even when the biggest consumer, the U.S.A., has been operating at a sub-normal rate.

Lead and Zinc Stocks Abundant

The position of lead and zinc is quite different, if only because stocks are abundant. It is complicated by the fact that the two metals are mined together but not subject to the same forces of demand. Lead is essentially the weaker: it is suffering from the use of substitutes, whereas consumption of zinc is progressing steadily.

WHOLESALE PRICE INDEX FALLS.

THE official wholesale price index (base: year ended March 1953=100) registered a fall of 0.7 percent to 126.6 during the week ended 1st April, 1961, compared with 127.5 for the previous week. The index was lower by 0.5 percent when compared with the corresponding week of the earlier month, but was higher by 6.6 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 1-4-61	25-3-61	2-4-60
I. Food Articles:	118.2	113.1(R)	116.3
(a) Cereals	99.9	100.3	103.1
(b) Pulses	90.0	91.9	87.5
(c) Fruits and vegetables	111.9	108.8	134.4
(d) Milk and ghee	119.6	118.4(R)	110.6
(e) Edible oils	162.5	164.3(R)	136.5
(f) Fish, eggs and meat	122.3	120.0	114.6
(g) Sugar and gur	116.7	117.1	140.2
(h) Others	171.3	169.3	151.9
II Liquor and Tobacco:	113.5	114.6	96.5
(a) Tobacco	110.3	112.0	94.2
III. Fuel, Power, Light and Lubricants.	120.8	121.0(R)	118.2
	155.5	153.5	132.3
IV. Industrial Raw Materials:			
(a) Fibres	168.1	175.6	126.2
(b) Oilseeds	159.9	160.0	139.6
(c) Minerals	95.3	95.3	93.2
(d) Others	127.1*	127.3*	131.7
V. Manufactures:	127.4	128.8(R)	117.5
A. Intermediate Products:	136.0	137.3(R)	122.6
B. Finished Products:	126.0	127.4	116.7
(a) Textiles	130.4	132.7	115.7
(i) Cotton	126.6*	126.6*	125.0*
(ii) Jute	147.1	156.1	99.7
(iii) Woollen	110.1*	110.1*	104.2
(iv) Silk and rayon	117.9*	118.4*	102.8
(b) Metal products	146.9	146.9	143.2
(c) Chemicals	105.4	105.2	104.8
(d) Oilcakes	142.7	144.2(R)	111.6
(e) Machinery and transport equipment	112.6	112.6	111.6
(f) Others	118.6	118.5(R)	114.6
All Commodities	126.6	127.5	118.4

*=Estimated R=Revised

New Delhi

SANCTIONS AGAINST BREACHES OF CODE OF DISCIPLINE IN INDUSTRY

MINISTER GIVES REASONS FOR PREVENTING EXPANSION OF PRIVATE REFINERIES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Standing Labour Committee at its sixteenth session held in October 1957, recommended that the organisations of employers and workers should take the following steps against their constituents who are found responsible for breaches of the Code of Discipline: (i) to ask the units to explain the infringement of the Code; (ii) to give notice to the unit to set right the infringement within a specified period; (iii) to warn, and in cases of more serious nature, to censure the unit concerned for its action constituting the infringement; (iv) to impose on the unit any other penalties open to the organisation; (v) to disaffiliate the unit from its membership in case of persistent violations of the Code; and (vi) to give no countenance in any manner to non-members who did not observe the Code.

The committee also recommended that grave, wilful and persistent breaches of the Code by any party should be listed and widely publicised. To strengthen the above sanctions, the Indian Labour Conference, at its seventeenth session in July 1959, recommended the following additional measures: (i) failure to observe the Code would entail de-recognition normally for a period of one year. This period may be increased or decreased by the implementation committee concerned; and (ii) a dispute may not be ordinarily referred for adjudication if there is a strike or lock-out without proper notice or in breach of the Code as determined by an implementation machinery unless such strike (or direct action) or lock-out, as the case may be, is called off.

Labour Ministers Support

The Labour Ministers at their conference in January 1960, reviewed the working of the Code and suggested the following further sanctions: (i) the employers or unions which refused to accept the Code may be denied the benefits of recognition and the Government may, unless it is compulsory under law, withhold assistance from such recalcitrant unions and employers in the settlement of disputes. This denial may also be exercised in the case of parties which having accepted the Code are found guilty by the implementation machinery of infringing it; (ii) at the time of registering a trade union under the Indian Trade Unions Act, it may be persuaded to accept the Code; and (iii) fullest use of law should be made wherever it provides prosecution of parties for breaches of the Code and labour enactments.

The above suggestions were placed before the Central Implementation and Evaluation Committee at its third meeting held in April 1960 for consideration. The Committee, while recommending that the sanctions so far laid down by the Standing Labour Committee and the Indian Labour Conference should be applied stringently by the central organisations against erring members, suggested that the question of applying additional sanctions, to make the Code more effective, may be referred to the central employers' and workers' organisations and their views placed before a tripartite conference. The views of the central employers' and workers' organisations have accordingly been obtained.

Viewpoints of Workers

The A.I.T.U.C. is opposed to the sanctions proposed under the Code as, according to it, these are being applied against the workers only. In its view, the so-called sanctions against employers are totally ineffective and are never taken—the stage has not yet reached for considering sanctions under the Code and the decisions of the Labour Ministers' Conference in this matter should be rescinded. The Hind Mazdoor Sabha feels that additional sanctions are neither necessary nor desirable for more effective implementation of the Code. It is of the view "that the Code has suffered in the past not because the sanctions against the breach of the Code were inadequate or ineffective but because in most cases, implementation machinery has been ineffective and also because the existing sanctions have not been invoked." Most of the sanctions, the Sabha feels, are likely to prove heavily weighted against workers as there are no effective sanctions against employers. It has, therefore, suggested that instead of diverting attention towards further multiplication of sanctions, it is more urgent to pay adequate attention to the positive aspects of implementation. The United Trades Union Congress also considers that time has not yet arrived to apply the sanctions stringently and the sanctions suggested by the Labour Ministers' Conference are too premature. The I.N.T.U.C. feels that before recommending any additional sanctions, strictest measures should be taken to enforce the present sanctions. It is of the view that the sanctions, as recommended by the Standing Labour Committee, are applicable to workers and there are no specific sanctions against the employers; a number of employers also escape their obligations under the Code by not becoming members of a central organisation.

Suggestions of Employers

Of the central employers' organisations, the Employers Federation of India and the All-India Manufacturers Organisation have no objection to the adoption of the three sanctions recommended by the Labour Ministers' Conference. The latter, however, considers that no additional sanctions beyond those recommended by the Labour Ministers' Conference is necessary as enough experience has not yet been gained and that even the existing sanctions have not been enforced in the case of workers' organisations. The All India Organisation of Industrial Employers is of the view that the sanctions proposed by the Labour Ministers' Conference would not help much in the implementation of the Code which can be better achieved by mutual goodwill among employers and workers rather than by increasing the number of sanctions. The whole issue will be discussed by the Standing Labour Committee here on 28th and 29th April.

Welfare of Iron Ore Mining Workers

The iron ore mining industry employs a substantial labour force. During 1959, about 41,000 persons were employed for raising 7.3 million tons of ore, compared with about 26,000 persons employed in 1952 for an output of 3.9 million tons. Fulfilment of the targets of iron ore production fixed under the plans would involve employment of additional labour on a large scale. Constant efforts have been made by the Government to effect improvement on a voluntary basis in the working and living conditions of the labour engaged in the industry. The results obtained have, however, not been encouraging. The reports of the officers of the industrial relations machinery who, during their visits to mines, persuade managements to provide at least the minimum facilities, show that in spite of their efforts, facilities such as water supply, housing, sanitation, education and recreation are either generally lacking or inadequate. A working group set up in 1956, which included representatives of employers and workers, while commenting on the unsatisfactory labour conditions in mines surveyed by them, reported that individual employers had their own limitations, that even among the larger employers instances of indifference to the problem were by no means rare and that in any case, smaller units could not achieve anything by themselves. They also stated that the problem of housing was so huge in magnitude and involved so much financial outlay that it could not be tackled successfully without Government intervention. The group, therefore, recommended that a welfare fund, financed by a special cess, on the pattern of the Coal Mines Labour Welfare Fund or the Mica Mines Labour Welfare Fund, should be set up. In the light of the position stated above, it is proposed that a similar fund should be set up for the benefit of labour in the iron ore mining industry. The annual income of the Mica Mines Labour Welfare Fund is about Rs. 26 lakhs. The number of workers in the mica mining industry is about 34,000. As the number of workers in the iron ore mining industry is about 41,000, it will not be possible to undertake welfare measures on a satisfactory scale, unless an annual income of about Rs. 30 lakhs is assured for the present. It has been worked out that this would necessitate imposition of a cess at a rate not exceeding 50nP a metric tonne of iron ore produced. The proceeds from the cess will be paid to the credit of a fund to be called the Iron Ore Labour Welfare Fund which will be used for defraying the cost of measures for the benefit of labour employed in the iron ore mining industry. The fund will be administered in consultation with tripartite advisory bodies consisting of representatives of the Central and State Governments, employers and workers. This proposal will be discussed by the Industrial Committee on Mines Other Than Coal, meeting here on 24th April.

Policy for Oil

Mr. K. D. Malaviya, Central Minister for Oil, intervening in the Lok Sabha debate on demands for grants of his Ministry, made a definite and unequivocal declaration that the Government is opposed to the expansion of refining capacity in the private sector. He declared: "It is said that the consumption of petroleum products at the end of the third plan will be something like between 12 and 14 million tons. Let me take it to be 12 million to 13 million tons. The present capacity of the private sector oil refineries is about, say, 6.3 million tons—I do not want to go into the details—and the estimated existing capacity of the public sector refinery, which is coming next year into the field, will be 2.75 million tons—about 3 million tons. If the Gujarat refinery comes—it is sure to come and I want to assure this House, within this plan period, perhaps a little later than the middle of the third plan—then that will be a two-million ton refinery. Then it comes to near about 5 million tons installed capacity under the public sector and about 6.3 million tons under the private sector. The total will be about 11.5 million tons.

"Now, we have a further potential for expansion in the public sector refineries. These expansions are marginal and these marginal expansions of public sector refinery will take the installed capacity of refineries by the end of the third plan period or early fourth plan period to something like 13 million tons or 14 million tons. These marginal imports will, I take it, be about 10 percent to 15 percent of the total consumption of the country. If we shall consume about 13 million tons of petroleum products by the end of this plan period, that will include about 10 percent to 15 percent or about 1½ million tons which have to be imported —diesel and kerosene—because one refinery must produce motor spirit and all that and a limited quantity of diesel. Therefore, if we have an installed refining capacity of 12 million or 11.5 million tons, we will consume 14 million tons and there will be no necessity of having further capacity for refining by the end of the third plan period.

"What happens in the fourth plan period is a long way off and we shall consider, we can consider, all these facts as we approach the middle of the third plan period. We are not in a hurry and I do not want my friends to be in a hurry. And nobody can hustle the Government of India to take away that installed capacity or potentiality for expansion in the public sector by just putting forward an argument, either directly or indirectly, that there is plenty of foreign exchange involved in it. We can do it cheaper and, therefore, the Government of India should hand over the expansion capacity to the existing private sector refineries. We would like to take their help; but we cannot do it. There was a time when this question could have been considered, and I have to remark that they missed the bus, which is not our fault. Two years back, some of the top American oil experts came here and they agreed with me that these refinery agreements should be revised 'in the interest of our own country and our own people.' They said, 'There is no reason why these people, if they want to exist here, if they want to take your co-operation and give you their co-operation, should not revise the agreement.' They are not agreeing to it. Why should we then agree to the expansion of the refinery capacity, so long as these agreements last? In the meantime, in the last two years, we have made our arrangements. Therefore, I say they missed the bus at that time, and I am sorry for it. Because, I want their co-operation. I still want their co-operation under some conditions, which conditions are very well known to them. That is the story of the expansion of refineries."

Loss on Sugar Exports

The sugar industry, as already reported, will incur an estimated loss of over Rs. 4 crores on account of the export of 100,000 tons (101,600 metric tons) of sugar released during the current season. The Indian Sugar Mills Association, which is the export agency, has already arranged for the export of over 81,700 metric tons of sugar, of which about 60,600 tons have been shipped to various destinations by 12th April. The exports so far arranged are: Malaya about 51,000 tons; Persian Gulf ports 20,600 tons; Ceylon 3,050 tons; Burma 6,500 tons; and Mombasa 560 tons. Export markets for the sale of the balance of sugar released, namely, 19,900 tons, are being explored. The loss incurred on exports is due to the fact that the world price of sugar is very much lower than the ex-factory price of Indian sugar, and India has to export at the international rate in order to sell her surplus. There has been a further depression of the international price this season due to the offloading of sugar from Cuba, and a good beat crop in Europe.

Mr. Kanungo to Lead Trade Delegation

The Commerce Minister, Mr. Nityanand Kanungo, will lead the trade mission to Italy, which leaves on 12th April. It will include three officials, Messrs R. V. Raman, Joint Secretary, B. C. Mukarji, managing director, Fertiliser Corporation, and N. R. Reddy, Deputy Secretary and officer-in-charge of foreign collaborations. It will also include four non-officials. Mr. Kanungo, after completing his work in Italy, will also visit Geneva, Frankfurt and London.

Cement Production Staggered

In the context of the present shortage, there has been some criticism of staggering the cement production target two years ago. Enquiries show that it was largely to enable the cement-making machinery firms to complete their projects rather than due to defective planning.

Acquisition of Yugoslav Ships

Enquiries show that Ratna Lines have already acquired one cargo boat from Yugoslavia and are negotiating for another cargo boat. Negotiations with Yugoslavia for the supply of four or five tankers are also in progress. Negotiations for the purchase of power equipment for Jamja and Pariya projects with Yugoslavia, are also on. These projects will be financed from the recent Yugoslav credit. An Indian trade delegation, it is expected, will participate in the Zagreb Industrial Fair in Yugoslavia. A Yugoslav delegation, it is expected, will visit the Industries Fair in New Delhi next winter.

U.K. Coal Expert to Advise

The deputy director-general of British National Coal Board, Mr. Elliott, is expected here shortly

to prepare a project report on three underground coal mines in Jarangdih.

Public Sector Achievements

The Lok Sabha last week discussed the demands for grants of the Central Ministry of Commerce and Industry. The Minister for Industry, Mr. Manubhai Shah, clarified certain points raised by his critics. He said: "The year 1960 has been remarkable in the growth of some of the public sector undertakings. In this year, we completed the major heavy drugs project, of which four units are being started very soon. In 1963, these four projects will start production and when they achieve full production in due course, they will be yielding life-saving drugs to the extent of Rs. 30 crores. One is in Hardwar near Rishikesh. That is for the antibiotics. It will make about 140 million mega units of penicillin and about 90 tons of streptomycin and 100 tons of tetracyclines. The second is in Sanatnagar, which is going to be one of the biggest drug projects of its kind in the whole of Asia. That is a synthetic drugs project which will be developed there at the cost of Rs. 12 crores to Rs. 15 crores. That is in Hyderabad. Sanatnagar is a suburb of Hyderabad. The third is for surgical instruments and medical appliances, which is being developed in Madras. The fourth is in the State of Kerala.

"We have practically completed preliminary preparations for all our third five year plan projects during 1960-61. The House knows about the heavy machine building plant in Ranchi and the coal-mining equipment plant in Durgapur. We have finalised the expansion project of the heavy machine-building plant to the extent of complete manufacture of plant and equipment of one steel plant of about a million tons a year, when it goes into full production. In the coalmining project in Durgapur, we are also undertaking the expansion from 30,000 tons to 45,000 tons, which will include not only the coal-mining equipment and other minerals mining equipment, but also mineral oil equipment to which the House is very much devoted. It will include the manufacture of exploration rigs, drills and various other types of drilling equipment required by the Ministry of Mines and Oil for the purpose of exploration of mineral oils. The heavy machine tools project, to which we were looking forward, has also been finalised and is being established by the Heavy Engineering Corporation.

"It is our declared policy that we should avoid industrial complexes, where they have grown, in the location of the public sector undertakings. That is why we established the machine tool project in the Punjab, the heavy electricals is going to be in one part, somewhere in the south, and the other one in the north. Out of the two instrument projects one is being finalised and the other is still being negotiated. Again, one of them will be in one State and the other in another State. During the third five year plan period, every State is going to have the establishment of a major public sector engineering undertaking."

Industrial Policy

Speaking on the Industrial Policy, he said: "In the first plan, in the public sector, the investment was Rs. 60 crores. Against that in the private sector, it was Rs. 330 crores. In the second plan, as we go along, the public sector investment expanded to an additional Rs. 720 crores; that is, 12 times more progress, more investment in the public sector, as compared with Rs. 850 crores in the second plan in the private sector. Due to the deliberate policy accepted by the party in power towards the goal of socialism, the public sector dominates the industrial activity and we have oriented the investment from Rs. 60 crores in the first plan to Rs. 720 crores in the second plan. In the third plan, as the House knows, the public sector investment is going to be about Rs. 1,550 crores—my own estimate is that it may go up by another Rs. 100 crores, as against Rs. 1,200 crores or Rs. 1,300 crores in the private sector.

"These figures are outside the power projects. As for power, the progress has been phenomenal in the public sector. In the first plan, Rs. 260 crores was the investment in the public sector on power, which is the raw material for industries, as against Rs. 42 crores in the private investment on electricity. In the second plan, Rs. 460 crores was investment on power in the public sector, as against Rs. 65 crores in the private sector. In the third plan, Rs. 1,040 crores is the investment on power in the public sector, as against Rs. 50 crores in the private sector. Therefore, the basic instruments of production and the tools of economy are remaining in the hands of the community, so that we can work as the guards and sentinels of the public good and the good of the community. This I wanted to bring out as the first point, that is the dominating role of the public sector, which is prescribed in the Industrial Policy Resolution of 1948, more elaborated in 1956, and which has been enshrined in the Indian Constitution that we shall try to subserve the interests of the community as against private interests."

Restricting Monopolies

Speaking on monopolies, the Minister said: "The production of the bulk of the consumer goods in this country that there is not a single industrial unit or industrial house—and the names are already familiar to the Hon'ble Members here—which owns more than 5 percent of the national production. There are four exceptions to this. One was the Metal Box Company of India manufacturing containers. And I am glad to inform the House that due to the Industrial (Development and Regulation) Act, the production of this Company, which at one time enjoyed almost a monopoly in containers, has today been reduced to 20 percent of the national production. We have licensed, with a deliberate view, new units outside this particular Company, to see that 80 percent of the production goes to other units.

"The next is A.C.C. in cement. Historically, the House is aware how the A.C.C. came into being. It was a combination or a merging of four or five houses. At the time of independence and particularly in 1951, they controlled 64 percent of the national production of cement. By a deliberate licensing policy of seeing that new entrepreneurs are always encouraged as against the established ones, their share has been reduced to about 39 percent. I can assure the House that during the third plan, it will be reduced to less than 25 percent. Because, it has been our definite policy, particularly after the 1956 Resolution, to see that every time a new entrepreneur comes, we give him preference in the matter of industrial licensing, whether it is for cement or for any other type of product. A.C.C. has expanded; there is nothing wrong about it. In the total gross capacity, we have expanded from 3.1 million tons to 8.9 million tons; and A.C.C. has expanded from 1.9 million tons to 3.8 million tons. This is very small. Otherwise, it would not have gone down from 64 percent to 39 percent.

"The third one was W.I.M.C.O. W.I.M.C.O. was the main producer or almost the sole producer of matches in this country. We brought in differential excise. A, B, C and D classes of units were encouraged; 19 big or medium-scale units were encouraged, with the result that the production capacity of W.I.M.C.O. has stagnated during the last five years, and production of about 16.5 million gross matches, outside the 22 million of W.I.M.C.O.'s has gone to the non-W.I.M.C.O. group. What I want to place before the House is that, from 100 percent, we have brought it down to 60 percent. The only group which is still going to be handled is industrial gases. Even here we have licensed 14 new units to see that in the next two years—industrial gas is not an important item of national economy, so we should not be overobsessed with it, but even there, we are trying to see that more new entrepreneurs come in and produce these industrial gases."

Bigness in Industry

Referring to "bigness" in industries, the Minister said: "Our policy is that we are not allowing these big industrial houses to become bigger, by letting them have more of those industries which are well established, the new entrepreneurs would be welcomed." In conclusion, he referred to profitability. He said: "The real point is that the gross profit in 1950 and in 1958 does not take into account the capital employed. In the last ten years, all these industries have had 200 or 300 percent of new investment and actually the profitability for capital employed, after deduction of tax, has gone down. The index number of profitability for all industries was 93.2 in 1958, compared with 100 in 1950. As a matter of fact, the new investment has not yet become ripe enough to have earned more profit which would be a legitimate return to the investor. Actually, as happens in every country because the period of gestation is there, there is 7 percent return on the overall total capital employed in different industries."

Aluminium Plant in Public Sector

The newly appointed Minister for Commerce and Industry, Mr. K. C. Reddy, in winding up the debate, made two specific announcements. First, he said that the Government had decided to entrust the State Trading Corporation "with greater responsibility for improving exports." Secondly, he said that the Government had decided to set up an aluminium plant in the public sector. This is what he said: "I would now like to take up an important aspect of our industrial requirement. This is what is characterised as 'maintenance requirements.' There are some items which are essential to the growth of industrial production and which are not likely to be available in sufficient quantities from within our country. Non-ferrous metals, particularly copper, zinc, lead and aliminium, have so far been available to us mainly by way of imports. Such imports are known to have cost the country in the recent past about Rs. 40 crores a year. Although there are plans for increasing the production of copper, lead and zinc in the country, such efforts are limited by the fact that we do not have in abundance the ores which are necessary for their production. The position is, however, different concerning aluminium. We have ample proved reserves of bauxite of a quality that compares favourably with what is available in other parts of the world, and it is my earnest belief that though there are many competing demands on electrical energy, we will be able to spare from our new projects sufficient power, at reasonable costs, to enable us to produce aluminium in sufficient quantities to reduce our dependence on imported non-ferrous metals. The possibilities of securing a large increase in the output of aluminium and of substituting it for imported non-ferrous metals are engaging the attention of my Ministry. In this connection I would like to say that the question of establishing an aluminium unit in our country in the public sector is also engaging the attention of my Ministry."

He added: "I would now like to say a few words about our foreign exchange requirements. The effort to reduce the foreign exchange content of what we produce has, however, its limits. In the case of fertilisers, for instance, we will have to import some basic raw materials which we do not have available in the country in sufficient quantities, and the more we produce the greater will be our import requirements. Further, the effort to reduce our dependence on imports itself generates import requirements of a high order."

D.L.F. Loan for Small Industry

The signing of a $10-million U.S. Government loan to enable Indian small industries to obtain needed equipment and machinery, has been announced by the U.S. Development Loan Fund. The loan is made to the National Small Industries Corporation Ltd, an Indian Government concern with offices in New Delhi. Approval of the loan was announced by the D.L.F. in June last. The interest will be at the rate of 5 percent a year and will be payable semi-annually on all outstanding balances. The principal amount of loan will be repayable within ten years after the first disbursement and repayment of both principal and interest will be made in rupees. The object of the loan is to assist in financing loans given by the National Small Industries Corporation Ltd to small private industries for procurement of machinery from outside. In the cases of purchases by single applicants, the procurement exceeding $50,000 will be limited to sources in the U.S.A. Among firms which have received equipment through the National Small Industries Corporation programme are those producing hardware, agricultural implements, clocks, tiles and bricks, paints and varnishes, plastics, insecticides, stationery, rope, and a variety of other products.

Foreign Payments

The broad break-down of total foreign payments on private and Government account is as follows:

	1957-58	1958-59	1959-60
		Rs. crores)	
Private account	874.2	678.7	657.8
Government account	586.7	576.4	612.1
Total:	1,460.9	1,255.1	1,269.9

This classification is in terms of the status of the licensee, not in terms of the ultimate user.

Indo-Pakistani Trade

The Government of India has decided to grant licences for the year April 1961-March 1962 for the import of 18 items from Pakistan as provided in the trade agreement between the two countries concluded on 21st March, 1960. The items are: fresh fruits; dhanicha seeds; chuna khari pearls; eggs and poultry; guar meal; books and periodicals (in Indian and Pakistani languages); gramophone records (in Indian and Pakistani languages and instrumental); films exposed (in Indian and Pakistani languages); fish dry and salted; green spices; betelnuts; drugs and medicines, including unani and ayurvedic; black cumin seeds; mother of pearl shells; betel leaves; flourspar; nylon guts and monofilament and live turtle (tortoise). Protocol No. I to the trade agreement provides for import of these items from Pakistan against payment in non-convertible Indian rupees. Licences will now be issued subject to this condition.

Fertiliser Plant in U.P.

It has been decided to establish a fertiliser factory in U.P. with an installed capacity of about 80,000 tons of fixed nitrogen a year. The end-product will be urea. The project will be in the public sector and will be executed by the Fertiliser Corporation of India Ltd.

Productivity Teams

Some 12 productivity teams will be sent under T.C.M. aid to the U.S.A. and one or two other countries in Western Europe and Asia under the 1961 programme in the following subjects: (1) paper industry, (2) machine tools industry, (3) quality control, (4) motor-vehicle ancillaries industry, (5) welding, (6) cement industry, (7) light electricals industry, (8) office management, (9) refractories industry, (10) printing industry, (11) personnel management (wage systems, recruitment, training and placement) and (12) industrial relations including arbitration of industrial disputes.

Negotiations are being finalised for sending five teams to Russia and Czechoslovakia under aid from the Governments of Russia and Czechoslovakia in the following subjects: (1) coal industry, (2) oil industry, (3) textile industry, (4) machine building industry, and (5) iron and steel industry.

Utkal Machinery Ltd

A licence under the Industries Act has been granted to Messrs Larsen and Toubro Ltd, Bombay, to set up an undertaking in Rourkela (Orissa State) in the name and style of Messrs Utkal Machinery Private Ltd, for the manufacture of the undermentioned items of machinery, in collaboration with three West German firms, with a capacity of 6,000 tons initially, increasing to 12,000 tons ultimately a year: (1) sintering and ore preparation equipment, (2) crushing and screening plant, (3) equipment for coke oven and by-products recovery plant, (4) equipment for blast furnace and steel plant, (5) equipment for chemical plant including cement making machinery, (6) equipment for fertiliser plant and synthetic gas (7) plant for the distillation of oil and oil products, tar and benzole; equipment for refinery and petro-chemicals, (8) heat exchangers and condensers, (9) gas works equipment, (10) hydraulic equipment, (11) machinery and equipment for production of pulp paper and cardboard, (12) ropeways and cablecranes, and (13) industrial furnaces.

Indian Drugs and Pharmaceuticals

A company by the name "Indian Drugs and Pharmaceuticals Limited" has been registered in New Delhi with an authorised capital of Rs. 15 crores to implement the four drug projects to be set up with the assistance of the Russian Government. The detailed project reports on all the four drug projects from the Russian experts are expected to be received shortly.

Indian Tea in U.K. Market

Messrs J. Walter Thomson and Company, London, made a survey of the market for the Indian tea in the U.K.. The following observations have been made by the firm in its report it has made to the Government: (1) the total consumption of tea a head over the past four years has barely risen during a period of considerable expansion in the domestic economy and the standard of living. Judging from the changing habits of the younger age groups, tea consumption may well fall considerably in the future; (2) India's share of the U.K. market for tea has been gradually falling; (3) the total promotional expenditure for tea in the U.K. is considerably lower than that for other competing drinks; (4) most of the promotion for tea is in the form of advertising campaigns for individual brands of tea and these do not primarily promote tea itself as a beverage; and (5) tea promotion campaign by Ceylon may establish its reputation for quality which may well begin to affect the position of Indian tea in the mind of the consumer. The firm suggested the adoption of one of the following approaches to the problem: (a) either, promotion of tea drinking as such in the U.K. in collaboration with other producing countries and distributors; (b) or, India undertaking to promote on her own the consumption of tea as such without reference to the origin of the product; (c) or, India undertaking exclusively promotion work for her tea.

Trade Balance

During 1960 India's adverse balance of trade with Italy improved to Rs. 16 crores from Rs. 21 crores in 1959; with France to Rs. 9.4 crores from Rs. 13.4 crores; with West Germany to Rs 93 crores from Rs. 100.7 crores, but worsened with Switzerland to Rs. 8.5 crores from Rs. 7 crores and with Belgium to Rs. 10.9 crores from Rs. 8.5 crores. The main features of trade movements between India and these countries between 1959 and 1960 were a decline in imports from Italy, France and West Germany and an increase in imports from Switzerland and Belgium; and an increase in exports to Italy, Switzerland, France, a marginal increase in exports to West Germany and a marginal decline in exports to Belgium.

Programme for Foundry-forge

The foundry-forge plant being set up in Hatia near Ranchi will provide that necessary castings, forgings, rough machined components and finished rolls required for the heavy machine building plant. This plant is being set up in three stages, the third stage corresponding to the needs of the second stage (80,000 tons) of the heavy machine building plant.

On 19th August, 1958, an agreement was signed with Messrs Technoexport of Czechoslovakia for the preparation of the detailed project report, for the first two stages, delivery of machinery and equipment, supervision of the erection of the machinery and consulting activity and technical services for the first stage of the plant.

On 31st March, 1961, two contracts were entered into by the Heavy Engineering Corporation, Ranchi, with Messrs Techno-export, Prague; one, for the import of spares worth Rs. 77 lakhs f.o.b., for the machinery and equipment to be delivered for the first stage of the plant, and the other, for the import of additional machinery and equipment and spares of the f.o.b. value of Rs. 7.6 crores, for increasing the output of the different plants in the foundry-forge project, to balance it fully with the first stage (45,000 tons) of the heavy machine building plant. Also on 7th february, 1961, the Heavy Engineering Corporation concluded a contract with Messrs Technoexport, Prague, for the preparation of a detailed project report for the first phase of the third stage of the foundry-forge project to match the capacity for meeting the needs for castings up to 90 tons and forgings up to 30 tons for the 80,000-tons stage of the heavy machine building plant. Arrangements for working out the details of the additional machinery and equipment for balancing this output have been taken in hand.

Economics of Food Imports

Professor Mahalanobis had in brief recommended that in order to feed the fresh additions to the population at the rate of 5 million a year, it would be necessary to provide an additional quantity of 700,000 tons of foodgrains every year requiring a very large amount of foreign exchange expenditure. The foreign exchange expenditure can be reduced considerably if a new fertiliser factory of 350,000-ton capacity is started every year; this would call for a decision four or five years ahead of the crop season. Similar expenditure for a heavy machine building factory, which could manufacture every year the plant and machinery in India for a new fertiliser factory of 350,000-ton capacity, would be however very small. Such a decision would have to be made about eight or ten years in advance of the season in which the fertiliser could be used.

London

U.K. GOVERNMENT ANNOUNCES CHEAPER AND LONGER CREDIT FOR EXPORTERS

E.C.G.D. PREMIUM RATES TO BE REDUCED

(FROM OUR LONDON CORRESPONDENT)

BRITISH exporters will be able to get cheaper and longer export credit as a result of three important changes in the Government's policy announced by Mr. Reginald Maudling, President of the U.K. Board of Trade, in the House of Commons the other day. In the first place, premium rates charged by the U.K. Export Credits Guarantee Department will be generally reduced by about 25 percent the cut to apply only to medium-term credit, and the largest reductions will be for credits to those markets where at present the highest rates are charged. Secondly, the Government has at last decided to permit export credit for more than five years from the time of delivery in the case of very large capital projects—such as power-stations, railways, ports and entire factories—and of ocean-going ships. The period will not be firmly limited but the extended credit will only be permitted for projects involving at least £2 million each. The E.C.G.D. will in these cases give 100-percent guarantee directly to a British bank or financial institution to secure loans made to creditworthy overseas purchasers. In "highly exceptional" cases, where even the new provisions are not enough to procure finance, the Government may provide a loan from the Exchequer under Section 3 of the Export Guarantees Act. This will only be done if there are "compelling reasons for regarding the project as one of outstanding economic importance to the United Kingdom."

Thirdly, a cheap and simple form of export credit guarantee is being offered to smaller firms which at present export less than £10,000 a year. They will be able to obtain cover for transactions with individual approved buyers abroad at a flat rate of premium "across the counter" at all branches of the E.C.G.D. This cover will be available either for two years or until the firm's insured export business has reached an annual turnover of £20,000. After that the normal E.C.G.D. procedure will apply. The exporter need only insure a single buyer until he has satisfied himself that E.C.G.D. cover will ease his export problems. The new policy will cover 90 percent of the exporter's risk. For any terms of payment up to six months' credit, and for any market generally accepted by the E.C.G.D., the premium will be 15s for every £100 covered. The new facilities have been carefully framed so as not to amount to an indirect export subsidy. Mr. Maudling told Press representatives later that it is the Government's intention to enable the British exporter to compete on fully equal terms with his overseas rivals, but not to encourage a credit race. He made it clear that the extension of credit insurance for large capital projects beyond five years is no violation of the Berne agreement. This applies only to "supplier credit" granted by the exporter to the purchaser abroad. The new long-term credit is essentially a "self-liquidating investment" which before the second World War would normally have been financed on the international capital markets. The new moves should bring important benefits in the medium-to-longer-term capital goods groups. In the short run, the main question for the City will be to provide the finance which the E.C.G.D. will guarantee. The principal burden will fall on the banks and insurance companies.

New Policy for State Industries

A silent revolution in the financial discipline applied by the Government to the nationalised industries is made known in a White Paper just issued. Instead of being vaguely expected to pay their way, "taking one year with another," the future financial objective will be that surpluses on revenue account over a five-year period will at least be sufficient to cover deficits. Provision will have to be made from revenue for interest and depreciation charges and for reserves. The reserves would be available as a contribution towards capital development and a safeguard against premature obsolescence. Each industry will be given a five-year target fixed in consultation between the Minister responsible and the board, and subject to annual review. Only the British Transport Commission will be exempt from the five-year plan. This is because special proposals for railway finance and administration were published four months ago. These are to become law next session.

No standard target will be set. For some industries it may be an "appropriate level" of self-financing of capital expenditure; for others a "specified rate of return" on capital employed. If an industry hits the target, in terms of satisfactory financial performance and prospects, well and good. If not, "the Government would be bound to take a closer interest." In such cases, a board will be "required to propose specific measures for righting the situation." The ultimate sanction, which the White Paper does not mention, but which has always been open to the Government, is to replace the board or certain of its members.

The White Paper states that the aim of the nationalised industries will be "to secure the necessary addition to their net revenue as far as possible by reductions in costs." But it also recognises that the industries "must have freedom to make upward price adjustments, especially where their prices are artificially low." The Government's long-term objective is clearly to make the nationalised industries self-financing. Few M.P.s will expect this to be achieved in the first five years, but a beginning has been made.

Stock Exchange Review

Last year, total ordinary dividends rose by 26 percent to £902 million, the largest total and the largest increase since the second World War. This is the feature of the Stock Exchange's 1960 review of interest and dividends on quoted securities. The Stock Exchange reports that nominal capital values rose by £773 million to £28,493 million while the aggregate market values fell by £600 million to £37,075 million. In all, £1,766 million gross was paid in interest and dividends, but the Stock Exchange estimates that not more than £700 million reached the pool of personal disposable income. The difference represents the effect of tax, duplication through companies owning shares in other companies, and the incidence of institutional investment.

Last year's rise in ordinary dividends underlines the ability of equities to outpace rising prices. Between 1947 and 1960, ordinary dividends grew by two-and-a-quarter times and capital values by one-and-a-quarter times, against the 60-percent rise in the cost of living. Out of last year's dividend increases, those from property companies and, rather surprisingly, from oil groups, were among the largest.

Life Assurance Records

Insurance companies' life funds probably exceeded £5,500 million at the end of last year, according to estimates published by the Life Offices and the Scottish and Industrial Life Offices. Net new savings through insurance in 1960 reached £490 million, against £423 million in 1959 and £366 million in 1958. Main factors behind last year's expansion were the increased pension business, higher yields on policyholders' funds and more favourable mortality experience. The rate of increase in new business, however, seems to be slowing down.

Out of last year's £490 million, which is after deducting all payments and management expenses, ordinary business overseas accounted for £41 million. A large part of this was carried out in Australia and Ceylon. No comparable estimates are available for foreign companies' share of British business. But their share of premiums is believed to be about 7 percent.

Record Savings Figures

The National Savings Committee has announced that the total net receipts from national savings during the financial year ended were £340.9 million, compared with £389 million for 1959-60 and £325 million for 1958-59. The total now invested stands at about £7,305 million. During the year, the savings bank reached another new peak with a combined turnover of more than £1,400 million. Defence bonds accounted for £107.3 million—nearly one third—of the year's savings. Savings Certificates added £56.8 million, and Premium Bonds £55.5 million net.

Hire-purchase Business Recovering

One of the factors sustaining the ordinary share market's optimism is the U.K. Treasury's forecast of a rise in the hire-purchase debt. The latest figure for the debt relates to February and although February was the first full month following the relaxing of hire-purchase controls, it is down by £6 million to £922 million. This slight drop is of small account: the important pointer is the index of new credit extended by hire-purchase finance houses. At 168 this index is only one-tenth below the index for February last year, whereas the January index dropped by one-fifth and the December index by one-third. The difference reflects the rising tide of motor-car sales, which account for most of the business of finance houses.

The fractional drop in the total debt in February occurred in the debt owned to shops (the debt owned to finance houses was unchanged at £607 million). Shop credit sales fell seasonally in February and in spite of easier terms the decline was about the same as last year's. Broken down, the figures show that only the household departments of departmental stores did significantly better business than last year.

Calcutta Markets

GOOD GENERAL DEMAND AT DUST TEA SALE

PRICE TREND MIXED

AT Sale No. 39, held on 19th April, there were 23,512 packages of Dust on offer at the Internal Sale, which met with a good general demand. Orthodox Dusts once again declined in value except for a few small and bright liquoring descriptions, which received better support. Bright legg-cut Dooars Dusts sold well, but the remainder were irregular and eased as the sale progressed. All clean medium and good C.T.C. teas met with good support and registered a considerable advance, but the fibrous types were much easier and difficult of sale.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb.
Plain Orthodox Dust	4.30 to 4.40	1.84 to 1.92
Medium Assam Dust	4.40 to 4.75	1.80 to 1.90
Legg-cut Dust	4.50 to 5.20	2.02 to 2.24
Medium Assam C.T.C. Dust	5.80 to 6.30	
Good Assam C.T.C. Dust	6.60 to 7.10	2.45 to 2.80

(Quotations are inclusive of excise duty.)

HIDES AND SKINS QUIET

The market was quiet. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 11th April and 17th April, 1961)

Cowhides: Wet salted (Ord.) 17,400 pcs. on the basis of Rs. 8.25 to Rs. 12.75 and Rs. 15.25; Wet salted (slaughtered) 18,700 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 21,600 pcs. on the basis of Rs. 280 to Rs. 300, Rs. 350 to Rs. 375 and Rs. 426 to Rs. 430; Purneah-Kissenganj 7,800 pcs. on the basis of Rs. 355 to Rs. 365 and Rs. 380 to Rs. 395; Patna-Muzafferpore 9,300 pcs. on the basis of Rs. 345 to Rs. 390; Muzafferpore-Kissenganj 3,100 pcs. on the basis of Rs. 455 to Rs. 525.

Bazaar Stocks

(17th April, 1961)

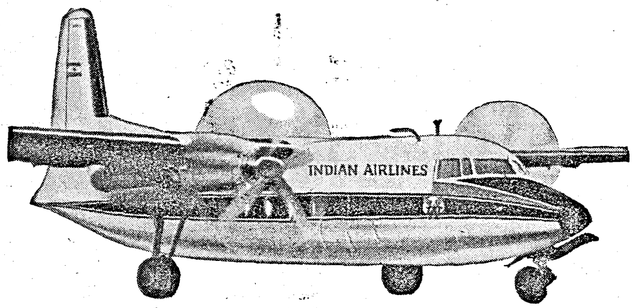
Cowhides: Wet salted 109,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 49,000 pcs. Assam-Dinajpur 183,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 281,100 pcs.

SHELLAC QUIET

During the week ended 18th April, the tone of the market was quiet. The range of quotations a package of 74.40 kilos (164 lbs) was as follows:

Standard Pure Buttonlac	Rs. 166 buyers; 170, 166 sellers.
Lemon No. 1 Shellac	Rs. 166 buyers; 170, 166 sellers.
Lemon No. 2 Shellac	Rs. 156, 154 sellers.
F.O. Superfine Shellac	Rs. 144, 142 sellers.
Standard One Shellac	Rs. 140, 138 sellers.
TN Pure Shellac	Rs. 120, 116 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 162 sellers.
Golden Bysacky Seedlac	Rs. 144, 140 sellers.
One B Seedlac	Rs. 134 sellers.
Two B Seedlac	Rs. 116 sellers.
Manbhum Fine Seedlac	Rs. 130, 128 sellers.
Fine Bysacky Seedlac	Rs. 118, 116 sellers.
Genuine Bysacky Seedlac	Rs. 108, 106 sellers.



The IAC FRIENDSHIP

ARRIVES



* A turbo-prop aircraft flying at over 4 miles a minute
* Powered by 2 Rolls-Royce engines of the type mounted on Viscounts
* Equipped with storm-warning radar
* Pressurised and air-conditioned
* Foam rubber seats that recline full length
* High wing configuration - shields cabin from sunlight, allows unobstructed view

THE FRIENDSHIP WILL BE INITIALLY INTRODUCED ON SOME OF IAC'S REGIONAL ROUTES ORIGINATING FROM CALCUTTA

INDIAN AIRLINES

IAC-21

Books

INDIAN TAXES: A GUIDE FOR FOREIGN INVESTORS

Taxation in India. (Published by A. S. Pandya for N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price Rs. 37.50, pages 542.)

In recent years, the Indian tax system has become more and more a rigmarole of unfathomable complexity for the layman. In what looked like an act of desperation, the Government of India some time ago issued a simplified guide covering at least the limited field of income tax. But like many others of its *genre*, it fell between two stools; the verbiage was too legalistic for the commoner and the details too inadequate for the informed. The first thing to be said in favour of this book, prepared by the Harvard Law School as part of its "international program in taxation", is that it achieves an excellent balance. Simplicity of explanation is combined with a wealth of detail in a manner few other publications of the kind have achieved. For the business man especially, the book should be extremely useful, since detailed indexing facilitates easy reference.

The work is divided into three parts. The first is rather general in nature, surveying the constitutional, economic and administrative background to the Indian tax system. The second contains a detailed analysis of the income-tax law, and reviews the statutory provisions, rules and case law. The third part discusses such ogres as the Central excise tax, the State sales taxes, the wealth tax and the expenditure tax. The readership which the sponsors of the work seem to have primarily in mind are foreign investors. From this point of view, the book fulfils a real need by providing the fiscal facts on which sound investment decisions must necessarily be based. Those facts often tend to get lost in the perennial debate between official apologists and business Cassandras on the incentives offered and disabilities imposed by the Indian tax system. At the same time, however, it must be confessed with moderate regret that the book is essentially explanatory and shy of anything very controversial. The virtue of such efforts would be well rewarded if from time to time the information offered were brought up-to-date. Fortunately, the sponsors indicate that supplements will be issued when new developments make them necessary. The promise adds greatly to the value of the work.

RURAL SURVEY

Then and Now: A Study of Socio-economic Structure and Change in Some Villages near Visva-Bharati. By Hashim Amir Ali. (Published jointly by Asia Publishing House, Bombay, and Statistical Publishing Society, Calcutta. Price Rs. 10.50, pages 124.)

This rural survey is a welcome addition to the growing literature on village studies. It is well written, a quality which is now rare in Indian economic writings. But this pleasure is tinged with disappointment for the opportunities lost by this country in recent decades, and with apprehension for the magnitude of the problems which still remain. The book studies four villages at two points of time—a quarter century apart. Under Tagore's inspiration, and with funds provided by Elmhirst, the author studied the four villages near Visva-Bharati. Twenty-five years later, he collected data for the same villages and has presented a comparison between the two pictures in this study. The village Goalpara—for which comparative economic data are presented for 1933 and 1958—seems to have changed little in these years. The three layers of caste are still as conspicuously distinct as before. Disparities in land ownership and incomes are no doubt less, but even this by itself cannot be taken too seriously. The conclusion relating to incomes that the average individual of the high-caste group of Goalpara is poorer in the inflationary year of 1958 than in the depression year of 1933 is bitter to swallow. It is not that this study brings to light what one did not know. But, to concentrate analysis on finite tracks is more easily comprehensible than all-India averages; and, in any case, such averages are affected by the prosperity in the cities and towns. If for nothing else, the three appendices containing some of the original notes on the investigations in 1933 make this a worthwhile publication. These are different from the village notes one is accustomed to handle, made by investigators not dedicated to their vocation and writing under "instructions" which may ensure coverage, but often deprive them of that vitality and insight which only freedom to chart one's course oneself can bring forth.

PROGRESS IN SHIPPING

The Calcutta Exchange Gazette and Daily Advertiser, Shipping Supplement, March 1961. Edited by V. K. Batra. (Published by B. C. R. Mfg. Co. Ltd., 5 Mission Row, Calcutta 1. Pages 75.)

The shipping supplement of the *Calcutta Exchange Gazette* contains some articles on Calcutta port, steamship agents as well as the shipment of tea, shellac and gunnies. Although the editorial coverage leaves scope for improvement, the aim of the publishers to bring out the supplement regularly is commendable.

Jute

DISPARITY BETWEEN JUTE AND GUNNY PRICES INCREASES

DRY WEATHER LIFTS FIBRE MARKET

THE rapid deterioration in the relationship between jute and jute goods prices is brought out by the following table, covering the short period since the beginning of 1961:

	B Twills (Rs. a 100 bags)	Hessians 40in. 10oz. (Rs. a 100 yds.)	Raw jute (Assam) (Rs. a md.)
2nd January	185	59	52.50
10th February	215	62	67.00
4th March	200	66.60	62.00
8th April	169	58.00	53.00
18th April	180	61.25	61 00

It will be seen that from 2nd January to 10th February—when B Twills reached their highest level—heavy goods advanced by about Rs. 300 a ton, while jute, which was also at its highest level, rose by Rs. 470 a ton. From then until the beginning of March, prices of both sacking and fibre dropped at a fairly equal pace; only hessians showed a rise of Rs. 160 a ton. But, during the past month, the difference has grown. Now, with heavy goods Rs. 50 a ton lower than they were at the beginning of the year, and 40in. 10oz. showing a gain of only Rs. 70 a ton, fibre prices are Rs. 230 a ton higher than in early January.

Difficult Position

This is a difficult position for the industry, and one in which it is almost impossible for mills to make ends meet. Overseas customers still feel that goods prices are too high, but these can hardly be reduced while the raw material remains so expensive. It seems to be fairly certain that apart from a general improvement in world trade, demand can be stimulated only by a return to a lower level of prices. This latter, however, will create more difficulties for the mills, and cause them further serious losses if there is no corresponding fall in the price of the raw material. Unfortunately, there does not appear to be any reasonable prospect that fibre prices will drop in the near future. They are at present, and for some months have been, higher than for about a decade.

Until the beginning of the past week, new crop prospects were considered to be extremely good. Indeed, mainly on the strength of the favourable weather conditions in the jute-growing areas, fibre prices dropped to the lower Rs. 50's. It was generally felt that the coming crop would be a large one, and once the immediate requirements were satisfied, nothing could prevent a fall in prices. Conditions have changed almost overnight, however, and at the first hint of a lack of rain upcountry, prices have shot up in a few days. As matters stand, weather conditions have deteriorated, which is not unusual at this time of year. But the market is so sensitive that the most trivial influence is enough to swing it either way. There is no immediate danger to the crop, and a few showers during the next two or three days will be sufficient to bring about a complete return to the quieter conditions of ten days ago. A natural fear, however, exists that the current hot and dry spell might jeopardise the hitherto favourable progress, and certain areas might have to be resown.

Pakistan Sells Fibre

It is far too premature to make any forecasts about the market's behaviour in the near future, or about the size of the new crop, but the next few weeks may prove to be the testing time. Few operators expect any distinctly downward tendency for old crop jute, and the current bullish sentiment has even been extended to new crop offers in Pakistan. It is reported from Dacca that although new crop jute was readily offered and accepted a week ago at Rs. 30 a maund for Cross Bottoms, sellers today are reluctant to close business at even Re. 1 or Rs. 2 a maund higher. In Pakistan, there has been fairly extensive business in new crop jute. Reports of deals with China and Rumania—to say nothing of the continuing interest from local mills—has brought steady conditions. Very little business has been conducted with the U.K. and other European buyers so far, as most of them have adopted a wait-and-see policy. The current rise, however, may induce an appreciable change in their outlook and bring them into the market earlier.

In India, the issue of the latest quota has failed to bring much response from the mills. The quantity issued is very small—believed to be under 400,000 maunds—because a large portion of the previous quotas has still not been taken up. Mills were inclined to hold off when prices were dropping and sellers were prepared to discount, but in many cases it appears that they have held off too long. The sellers' attitude has undergone a complete change, and very few offers can now be obtained even at the quoted rates. Any offers given are small, as it is mostly stock jute. Since imports in the agencies are negligible, there is no possibility of replenishing the stocks.

Use of Hemp

Much is heard these days about the threat from substitutes, and with the sharp rise in the price of cuttings over the past year, many mills are looking for alternative low-grade fibre. It is understood that a big backlog of cheap cuttings remains to be delivered against contracts made in the second half of last year. Many of these contracts have now been cancelled, entailing large market "difference" bills. Whether the mills will get their money against the bills without recourse to arbitration is another matter, but at the present price it is unlikely that they will cover. Cuttings are attractive only when they are cheap, and once they reach the price of the lower grades of Indian jute, the only attraction they have for the mills is that they do not come off the quota. Many mills have recently been experimenting with hemp, and while most would prefer to use cuttings, it has been found that hemp is adequate for the purpose, even though it has to be "batched" before processing. The attraction of hemp is that it is not governed by the fluctuations of the Calcutta market, and has been ruling at a steady average price of Rs. 52 a maund for some months. At present, this rate is very competitive, since cuttings are Rs. 5 or Rs. 6 a maund dearer. When the price of jute falls, however, hemp will lose its attraction unless it also becomes cheaper. It is not suggested that hemp can take the place of cuttings as the supply is very limited, but it could make considerable inroads into the cuttings market. Other mills are using low-grade mesta in place of cuttings. Unless the price of cuttings shows a considerable drop in the near future, they may find themselves priced out of the market. A large quantity of cuttings is still available in Pakistan which, because of the price factor, sellers are liable to have left on their hands.

Industry in general in Calcutta is still affected by the shortage of electric power, but zones have now been formed and working hours staggered. Although this has caused considerable hardship in some cases, and labour is protesting, the general situation appears to be better. During the past week, there have been no block closures such as those which occurred previously.

I.J.M.A. Production Figures

During March, the production of mills reporting to the I.J.M.A. amounted to 87,500 tons. Hessian output rose by 7,200 tons to 29,400 tons (33.6 percent, against 32.6 percent in February), while sacking production improved by 4,500 tons to 46,200 tons (52.8 percent, against 53.9 percent). The output of other goods also improved by 1,400 tons to 11,900 tons (13.6 percent, against 13.5 percent). The higher production was due almost entirely to the increase in working hours from 161½ to 187. Production an hour showed a slight fall, but at 467.9 tons it was still well above average. Total production for the period from July 1960 to March 1961 now amounts to 782,600 tons, made up of 285,700 tons of hessians (36.5 percent), 415,000 tons of sacking (53.3 percent) and 81,900 tons of other goods (10.2 percent). This was achieved in 1,766½ working hours, giving an average hourly tonnage of 443 tons.

THE JUTE MARKETS

Manufactured Goods: Selling by local operators brought quieter conditions in the goods markets at the opening last Thursday, and all sections showed losses of Re. 1 or Rs. 2. B Twills opened at Rs. 171.50 for April shipment, which was Rs. 11.50 above the July-September position; 40in. 10oz. hessians dropped to Rs. 57.50, this being a premium of Rs. 2.25 over the forward position. Fears that the shortage of electric power might lead to a drop in production caused prices to rise again over the holiday on Friday. By Saturday morning, all the previous losses were made up and the market ruled steady. Stronger advices from the fibre section due to the lack of rain in the jute-growing areas brought about a rapid change during the week-end. Prices advanced strongly and opened on Monday morning at Rs. 179 for April B Twills, while 40in. 10oz. rose to Rs. 60.75. Rates continued to advance in sympathy with fibre although, apart from a little local covering, there was no genuine interest. Mills showed some selling interest at the higher levels, but only small sales were reported, and overseas buyers showed no inclination to follow the rise. Towards the close, the selling pressure created an easier tendency, and reports of rain in some jute-growing districts caused the market to fall.

Opening quotations on Wednesday morning were as follows:

	April	May	June	July-Sept.
40in. 7½oz.	44.25	44.25	44.25	42.75
40in. 8oz.	47.50	47.25	47.25	45.50
40in. 10oz.	59.50	59.25	59.00	57.00
B Twills	177.00	176.00	175.00	163.00
Heavy Cees (Plain)	179.00	177.50	176.50	166.00
A Twills	200.00	203 50	205.00	197.00
Liverpools	200.00	197.00	197.00	185.00
Cornsacks	177.00	176.00	178.00	169.00

Raw Jute: There was little interest in the fibre market at the opening last Thursday and jute was freely on offer, much of it at a discount. Assam Bottoms offers were based on Rs. 55.50 a maund, but in the absence of business, could be considered nominal. Over the holiday on Friday, however, a big change took place and market indications soared over the next two days at the rate of about Rs. 2 a day. Business was reported at each rise, and although the quantities were small, it was enough to steady the market. The main reason for the bullish tendency was the lack of rain in the jute-growing areas of both India and Pakistan, and genuine fears were expressed in many places that resowing may have to take place. On Monday morning, Assam quotations had risen to Rs. 60, and this was increased by another Re. 1 on Tuesday, but there were no sellers at these rates until midday on Tuesday. After that, slightly easier conditions prevailed on reports of rain, but although some offers were put up at discount rates, most sellers appeared to be of the opinion that prices would soon revert to the maximum rates.

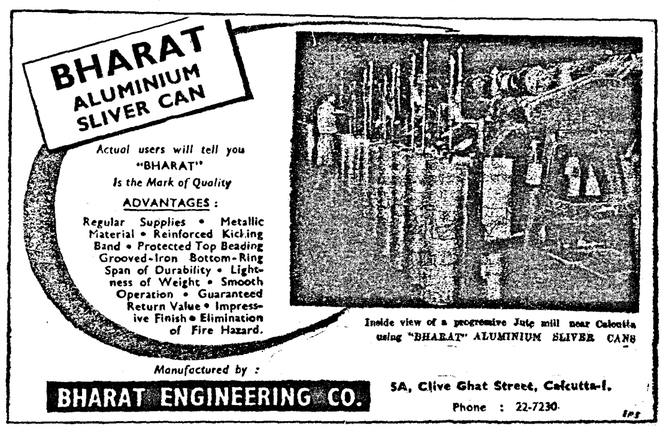
Wagon arrivals in Cossipore last week dropped to 185, which was about half the number in the previous week. Imports were negligible upcountry, and the tendency was steady. Towards the close, Cossipore and Calcutta rates tended to ease.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	160.75	60.00	Apl.-May
Northern	158.00	59.00	,,
Purnea Desal	155.50	58.00	,,
Daissee Selected	166.00	62.00	,,
Assam Tossa	162.00	60.50	,,
Mesta:			
Assam-Northern	154.00	57.50	,,
Desal	154.00	57.50	,,
Daissee	152.75	57.00	,,
Jungli	150.50	56.00	,,
Indian Cuttings	275.00 a bale		,,
Pakistani N. C.	275.00 a bale		,,

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in March was surprisingly good, considering the uncertainties arising from unsettled market conditions. Compared with March a year ago, bag cut-up declined by 8 million yards, with piecegoods deliveries down by 3 million yards. Consumption last March was, however, above average. U.S. burlap stocks fell by 9 million yards in March, and were 39 million yards lower than a year ago. At 2.7 million yards, 136 million



yards were spots and 101 million yards were afloats. Appearing below are two tables which include the March figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry :.

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

	1961	1960
Jan.	67	58
Feb.	67	61
Mar.	63	75
Total	197	194
Mo. Av.	66	65
April		66
May		67
June		65
July		54
Aug.		68
Sept.		71
Oct.		63
Nov.		65
Dec.		66
Total		744
Mo. Av.		65

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

	1961	1960
Jan.	73	71
Feb.	73	75
Mar.	70	81
Total	216	227
Mo Av.	72	76
April		72
May		74
June		71
July		59
Aug.		67
Sept.		76
Oct.		67
Nov.		72
Dec.		72
Total		857
Mo. Av.		71

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

	1961	1960
Jan.	222	217
Feb.	212	219
Mar.	208	239
April		230
May		229
June		236
July		236
Aug.		228
Sept.		228
Oct.		206
Nov.		223
Dec.		224

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

	1961	1960
Jan.	257	251
Feb.	246	251
Mar.	237	276
April		262
May		263
June		266
July		265
Aug.		258
Sept.		261
Oct.		232
Nov.		255
Dec.		257

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

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

Description	Quantity
1. Gunny Bags	
(a) Hessian	4,067 tons (4,132 metric tons)
	1,14.8 lakh yds. (1,04,97 thousand metres)
	79.5 lakh nos.
(b) Sacking	45,000 tons (45,722 metric tons)
	10,57.7 lakh yds. (9,67,16 thousand metres)
	4,76.8 lakh nos.
2. Gunny Cloth	
(a) Hessian	25,379 tons (25,786 metric tons)
	10,01.5 lakh yds. (9,15,80 thousand metres)
(b) Sacking	1,163 tons (1,182 metric tons)
	25.0 lakh yds. (22,82 thousand metres)
3. Other Manufactures	11,878 tons (12,069 metric tons)
4. Total Production	
(All kinds)	87,487 tons (88,891 metric tons)

Summary

	(00,000 yds. and 000 metres) Mar. 1961	Feb. 1961	Mar. 1960	(000 tons and metric tons) Mar. 1961	Feb. 1961	Mar. 1960
Hessian	11.16 (10.20.77)	9.67 (8,84,25)	14.13 (12,92,39)	29.4 (29.9)	25.2 (25.6)	37.9 (77.6)
Sacking	10.83 (9,89,98)	9.67 (8,84,47)	10.75 (9,82,72)	46.2 (46.9)	41.7 (42.4)	45.0 (45.8)
Others				11.9 (12.1)	10.5 (10.6)	9.1 (9.2)
				87.5 (88.9)	77.4 (78.6)	91.1 (92.6)
				Hours worked	137.0	161.5*	208.0

* This was the number of hours worked after deducting 8.5 hours lost due to the strike on 13th February, 1961.

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

THE FOREIGN JUTE MARKETS

BRISK BUSINESS LIFTS FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market has taken an upward turn, and quotations are about £2 a ton higher. So there has been a halt to the declining tendency which set in at the beginning of March. This may be the result of brisk business which was reported recently—25,000 bales sold to communist China, 10,000 to the local Pakistani mills and a few thousand bales to several European countries. Meanwhile, it is believed that any firmer tendency in the markets cannot be maintained in the face of the excellent reports concerning the new jute crop in both Pakistan and India.

Quotations have been raised from £186 to £188 for Mill Firsts, from £180 to £182 lowest for Mill Lightnings, from £176 to £178 cheapest for Mill Hearts and from £167 to £170 for Grade Hearts, with Grade Tossa-⅜ from £184 to £186, fours unchanged at £182 and Continental Tossa-⅜ from £177 to £178, April-May shipment, all c.i.f., U.K.-Continent. Tentative offers have been made for new crop jute around £155 for Mill Lightnings, but no interest has been shown by buyers. The latter have been asked to make bids, but they say that they are afraid to mention any price in case the seller accepts it.

Most members of the trade in Dundee are expecting that prices will decline substantially in future. There seems to be no reason why the value of Mill Lightnings should not return around £90 a ton—the price which the trade considers to be reasonable.

The Calcutta goods market is irregular, and quotations cover a wide range in both hessians and sackings. The lowest quotation for hessians in Dundee are 87s 9d for 40in. 10oz. and 64s 9d for 7¼oz., April 87s 3d and 64s 9d May, 84s and 64s 6d June and 83s 9d and 63s July-September, with B Twills at 263s 6d, 259s, 256s and 242s 3d for the respective months of shipment, all f.o.b., Calcutta.

Business in jute yarns and cloth is practically idle. Only small lots are being purchased for the quickest delivery, and all mills and factories are now working on short time.

THE PAKISTANI JUTE MARKETS

GOOD PROGRESS OF SOWING

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE weather which is the prime factor in the market at this time of year, continues hot and dry, with occasional strong, dry and dusty wind, which promises but does not bring rain. Since this has lasted only for a week, it cannot be regarded as serious. On the other hand, if it continues, it may well undo a lot of the good which has been done to the crop by early and plentiful rains. As a result of this dry weather, sowings have ceased and although germination is helped, the plants which have already sprouted will suffer unless they get rains fairly soon.

Opinions differ about the actual amount of sowings and germination which has taken place. It is generally agreed that the crop will be approximately 22 annas, compared with 16 annas last year—that is to say, about 35 percent more in sowings. It is also generally agreed that out of these 22 annas, 6 annas has been sown in the lowlands, has germinated and is growing well ranging in height from 6 inches to 2 feet depending upon the location. The difference of opinion is mainly about midland jute. The growers and upcountry brokers maintain that in the Tipperah and Dacca areas and in those around Jessore and Khulna, midland sowings have been completed, have all germinated well and represent 10 annas of the 22-anna crop. They also maintain that in the northern and district areas as well as in the hard district areas, the dry weather has held up sowings in the midlands, and although 10 annas have been prepared, not more than half of this has actually been sown and germinated. Several of the larger balers feel that in this area, the whole of the midland crop, namely, 10 annas, has been sown and has germinated. Reports from the eastern jat area are harder to come by for the simple reason that weather conditions in this area have differed largely from locality to locality and there have been frequent but very localised rains in most places, and continued dry patches in others. Conditions, therefore, vary from place to place, but reports generally indicate that the midland sowings have not yet been completed. The smallest area which most people think has been sown, therefore, represents approximately 11 annas of the 22-anna crop. All the lowlands and all the midlands have been sown. The highland, of course, has not yet been taken up.

In spite of the shortage of jute, markets everywhere continue to fall. The reason so far has been the good weather conditions which are reflected mostly in the Calcutta goods market, which is the most sensitive of all markets. There was a rise in prices in the Calcutta goods market and, therefore, in the Narayanganj market, when it was reported that although mills' stock figures were higher, the overall sacking figures were down. There has been a reaction since then, which has not been reflected quite so much in the Narayanganj market, which is quoting slightly higher prices. The reason for this is reported business with China and Rumania, totalling some 8,000 tons, and slightly more interest shown by overseas buyers. Some of the mills have also come in to buy ready jute in pucca bales. Apart from this, however, the market in Narayanganj, although steadier, has been inactive.

COMPANY AND PUBLIC NOTICES

THE BENGAL FLOUR MILLS CO. LTD.

THE Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Final Dividend of 25 per cent for the year ended 31st December, 1960.

BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
15th April, 1961.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Annual General Meeting of Members.

NOTICE is hereby given that the Register of Members and the Share Transfer Books of the Company will be closed from the 2nd May to 16th May, 1961, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. HOCKLEY,
Secretary,
Secretaries & Treasurers.

Calcutta, 18th April, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jessop & Co., Ld. ..	20-4-61	11-00 a.m.
Indian Aluminium Co., Ld. ..	20-4-61	11-00 a.m.
Dunlop Rubber Co. (India) Ld. ..	27-4-61	10-30 a.m.
The Durbhanga Sugar Co., Ld. ..	27-4-61	10-30 a.m.
Jay Shree Tea & Industries Ld. .. (Extra-ordinary General)	5-5-61	2-15 p.m.
Jay Shree Tea & Industries Ld. .. (Pref. Shareholders)	5-5-61	2-40 p.m.
Jay Shree Tea & Industries Ld. .. (Ord. Shareholders)	5-5-61	2-50 p.m.
Jay Shree Tea & Industries Ld. .. (Annual General)	5-5-61	3-00 p.m.
Soorah Jute Mills Co., Ld. ..	10-5-61	2-30 p.m.
The Sendra Coal Co., Ld. ..	15-5-61	11-00 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Western India Match Co. Ltd.,—16 p.c., subject to tax; Bombay Dyeing And Manufacturing Co. Ltd—Rs. 2.510 per share (f), subject to tax; Bengal Flour Mills Co. Ltd—25 p.c. (f); Kohinoor Mills Co. Ltd—Rs. 10 per share (f), subject to tax; Bengal Coal Co. Ltd—Rs. 15 per share (o) (f), subject to tax.

SURPLUS IN MADRAS PORT TRUST BUDGET

THE administration report of the Madras Port Trust for 1959-60, shows that, during the year, the actual net receipts amounted to Rs. 2,28,26,846, compared with Rs. 2,27,40,000 of the revised estimates for 1959-60 and Rs. 2,19,73,407 actually realised during the previous year, resulting in an increase of Rs. 8,53,439 over the previous year. The figures exclude the sum held under "suspense" and contribution from pilotage fund. The net expenditure for the year amounted to Rs. 1,67,74,798, compared with Rs. 1,60,78,949 in the previous year. These figures exclude the amount held under "suspense" and contribution to renewals and replacement fund, general insurance fund and capital account. After excluding from the gross expenditure contribution to renewals and replacement fund (Rs. 6,79,000), contribution to general insurance fund (Rs. 1,00,000), contribution to capital (Rs. 35,00,000), interest on loans (Rs. 21,67,124), repayment of debt (Rs. 1,52,480) and debit to "suspense" (Rs. 4,81,122), the actual working expenses amounted to 63.33 percent of the receipts compared with 65.07 percent in the previous year. The decrease in percentage is chiefly due to more receipts A sum of Rs. 70,88,727 was drawn from the International Bank for Reconstruction and Development during the year in various currencies against the loan of $14 million agreed to by the Bank. Excluding the contribution of Rs. 4,00,000 to the revenue account, the result working for the year showed a surplus of Rs. 3,27,990. The actual closing balance at the end of 1959-60 was Rs. 4,85,530.

There was an appreciable increase in the volume of trade passing through the port during the year. The volume of imports and exports showed an increase of 11.4 percent over that of the previous year The tonnage figures for the year and for the previous five years are given below :

Year	Tons	Year	Tons
1954-55 ...	2,071,998	1957-58 ...	2,504,088
1955-56 ...	2,307,162	1958-59 ...	2,440,108
1956-57 ...	2,464,128	1959-60 ...	2,719,339

UNDER SECRETARY TO GOVT. OF WEST BENGAL 637
24 APR 1961
PUBLIC DEPARTMENT

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 19th April, 1961.

GOVERNMENT LOANS

GOVERNMENT OF INDIA

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
2,48,91,35,000	3	1946	1986 or later	73/80
8,93,33,000	3	1896 97	At the option of the Government of India after 3 months notice	71/50
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1953-65	98/75
1,10,11,78,000	3	1943	1966 69	96/10
75,86,72,000	2½	1947	1962	98/55
	2½	1948	2nd issue 1962	98/55
30,33,10,000	3	1950	1964	98/75
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1972 78	91/08
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	100/00
1,53,67,92,000	3½	1955	1965	99/97
63,81,83,000	3½	1956	1967	99/05
58,05,92,000	3½	1958	1963	100/10
86,63,53,000	3½	1956	1974	99/75
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/50
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/50
			BOMBAY	
5,29,96,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
			MADHYA PRADESH	
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
			MADRAS	
8,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	101/05
			UTTAR PRADESH	
1,55,31,200	3	1936	1961-66	99/00
2,12,62,300	2½	1946	1961	99/45
1,36,21,600	3½	1951	1962	99/75
5,69,13,000	4	1952	1964	99/90
5,38,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	101/05
			WEST BENGAL	
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
1,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
			MYSORE	
2,95,85,200	4	1933	1953-65	101/50
5,99,72,700	3	1936	1956-61	99/75
3,33,47,200	4	1953	1963	99/40
			HYDERABAD	
2,12,21,800	4	1953	1963	99/40
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

CALCUTTA

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
58,02,300	3	1921 2nd	1981	82/00
50,00,000	5½	1921 2nd	1981	144/00
£892 600	6	1923	1953-83	£63
£901,000	5	1924	1954 84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
50,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50

BOMBAY

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
16,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
15,00,000	4	1908	1969	97/00
10,00,000	4	1909	1976	97/00
16,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00

STERLING LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
£892,600	3	1925	1953 83	£87½
£901,000	3	1924	954 84	£87½
£835,100	5½	1932	1962	£96

MADRAS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1948	1978	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

CALCUTTA

Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
97/00	50,00,000	4	1924	1964	99/25
97/00	35,00,000	3½	1935	1965	96/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
	20,00,000	3	1939	1963 65	91/75
	30,00,000	4	1952	1992	100/00
	1,02,00,000	4	1956	1968	99/25
97/00	75,00,000	4½	1958	1968	101/00

BOMBAY

Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
	50,00,000	4	1903	1963	98/00
	50,00,000	4	1904	1964	98/00
	20,00,000	4	1906	1966	98/00
	15,00,000	4	1907	1967	98/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	100/00
A	25,00,000	4	1912	1972	97/00
A	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	36,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

CALCUTTA

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50

BOMBAY

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
20,60,000	4	1913-15	1979	97/00
2,10,00,000	3½	1950	1965	95/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50

MADRAS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½ Prem after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 19-4-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	103/00	104/00
	COAL					
1896 97	Borrea (June Dec.)		6½	100	77/00	83/00
1901 19	Burrakur (Jan July)	4.00	7	100	98/00	90/00
1946	Burrakur (June Dec.)	22.95	6T	10	7/50	7/07
1895	Equitable (May Nov.)	4.50	6	100	76/00	79/00
1931	Khas Kajora (March Sept.)	4.00	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	1.95	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
		2.00				
	COTTON MILLS					
1932	Ahmedabad Advance (Apr Oct.)		5	100	81/50	81/50
1884	Bangalore (Jan July)	10.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr Oct.)	5.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	3.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	6.00	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July	14.85	7½	100	133/00	136/50
1928	Cambodia (July)	21.30	7	100	108/00	108/00
1912	Central India (Apr Oct.)	1.00	6	500	401/25	401/25
	Delhi Cloth & General (Oct.)	50.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	20.00	8	100	98/00	108/00
1943	Elgin "B"	11.00	5	10	6/97	8/00
1919	Elphinstone (May Nov.)	10 00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	25.00	7	100	103/50	106/00
1925	Khatau Makanji (Nov.)	20.00	6	100	74/70	74/70
1937	Kothari (Nov.)	10.00	6	10	10/06	10/00
1900	Muir (Feb Aug.)	12.00	6	100	83/00	83/00
1912	New Great Eastern (Mar.)	30.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	8.00	6	5	2/56	3/25
1933	Palani Andavar (Mar.)	16.06	7	50	88/50	92/00
1935	Swadeshi (Bombay) (May)	2.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	15.00	6	100	74/00	61/00
1931	Vasanta (Apr. Oct.)	35.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	3.00	7	500	435/00	435/00
		16.00				
	JUTE MILLS					
192	Agarpara (Jan July)		2	100	87/50	100/00
1905	Alexandra (Feb Aug.)	10.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	9.00	6	100	72/00	84/00
1917	Anglo-India (May Nov.)	15.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	40.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	10.00	4½	100	55/73	60/00
1918	Bally (Jan July)	15.00	7	100	93/00	98/00
1896	Barnagore (Oct Dec.)	20.00	5T	£5	38/00	38/50
1906	Belvedere (Jan July)	£200	7	100	90/00	97/00
1940	Bengal (June Dec.)	7.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	10.00	7½T	100	90/00	91/00
1894	Budge Budge (May Nov.)	23.64	7	100	81/93	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	50/75	77/50
1915	Caledonian (June Dec.)	8.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (Mar Dec.)	10.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	5.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	83/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	90/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gouripore (June Dec.)	26.50	6	100	80/00	81/00
1935	Hastings (Aug Feb.)	25.00	6	100	80/00	90/00
1913	Hooghly (July)		10	10	10/50	9/75
1890	Howrah (Jan July)	11.76	7	100	94/50	104/00
1903-06	Howrah "A" (Jan July)	8.75	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	17.50	7	100	90/00	98/00
1898-04	Kamarhatty (Apr Oct.)	40.00	6	100	76/00	89/00
1900	Kanknarrah (Apr Oct.)	16.00	6	100	91/00	90/00
1925	Kedarnath (Jan July)	10.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	2.00	7	100	89/49	89/30
1895-09	Khardah (May Nov.)	10.00	6	100	76/00	99/00
1900-13	Kinnison (July Jan.)	9.00	7	100	90/00	86/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	15.00	7	100	80/85	105/00
1906-07	Lawrence "B" (July Jan.)	5.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	10.00	7	100	98/00	101/00
1945	Naihati (July Jan.)	7.50	4½	100	75/00	66/00
1917	National (May Nov.)	10.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan July)	5.00	7	100	85/00	103/00
1908-09	Northbrook (July Jan.)	33.00	7	100	65/28	80/50
1935	Rameshwara (Jan July)	15.00	6	10	10/00	12/81
1906-12	Reliance (Jan July)	7.00	7	100	82/25	81/00
1928	Shree Ambica (Mar Sept.)	20.00	7½	100	82/00	93/00
1920	Soorah (Feb Aug.)	11.70	7	100	99/00	100/00
1901/02	Union (July Jan.)	10.00	7	100	77/35	87/50
1918	Waverley (Mar Sept.)	6.00	7	100	31/50	40/12
		7.50	5	50		
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	91/50	100/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	43/00	53/00
1917	Andhra Valley Power (May Nov.)	49.39	7T	1,000	1,040/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assld Hotels of India (Mar Sept.	21.67	7T	100	49/75	51/00
1895	Bengal Assam Steamship (Nov.)	3.00	6	100	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/50	13/12
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept	4.00	7	100	97/00	103/50

Year of Issue	NAMES	Amount issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 19-4-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
1936						
1918	Birds Investments (Dec.)	24.00	5½T	100	47/50	59/00
1929	Britannia Biscuit (Feb Aug.)	15	8	10	8/66	10/16
1935-99	British India Corporation (Feb.)	31.00	8	100	118/00	120/00
1903 5	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	117/00	126/00
	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11						
1937	Calcutta Electric Supply (Mar Sept.)	£1.90	5	£1	9/19	10/06
1936	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1905 24	Carew & Co (Jan.)	8.00	6½	100	90/00	85/50
194	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1937						
1918	Dalmia Cement (Bharat)	35.00	6	10	8/00	8/44
1935	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
194						
1926	Duncan Brothers & Co Ltd.	45.00	4	100	55/75	55/75
1936	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/50
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/85
1908						
1947	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
194	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1947	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	57/00	55/00
1948	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1940	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1941	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1936	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1938						
1927	Indian Aluminium (Mar Sept.)	40.00	5T	100	71/00	71/50
1899	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/50	90/00
1923	India General Navg & Railways	£244	6	£10	77/50	80/00
1918	Indian Cable Co (Nov.)	12.88	6	10	34/00	28/50
1938	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	115/00	126/00
1936	Indian Iron & Steel	4,69.95	5	100	93/25	99/00
1935	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	59/00
	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937						
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1941	Jardine Henderson Ltd.	50.00	5½T	100	59/00	59/00
	Jessop & Co.	10.00	5	100	83/50	90/00
1915						
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1946	Martin Burn Ltd.	30.00	5	100	85/50	101/00
1930	McLeod & Co.	10.00	5T	100	49/50	52/00
1936	McLeod & Co.	40.00	5	100	60/25	68/09
	Metlur Chemical & Industrial (Sept.)	20.00	6	100	97/50	98/00
1938	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	87/00
	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942						
1944	National Tobacco (June Dec.)	25.00	5	100	74/00	75/50
	National Tobacco (Jan Dec.)	20.00	4½	100	67/50	67/00
1917						
1935	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1936	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1922	Premier Construction "Second (Apr.)	15.00	6½T	100	83/50	83/50
1936	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1933-36	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	84/00	98/00
1935	Rohtas Industries (April)	20.00	7	100	117/00	120/00
	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	62/00
1944-48						
1936	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/50	70/00
1937	Shree Gopal Paper	7.50	8	100	102/00	102/50
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1918	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1897	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1923	Spencer & Co. "A"(Provisions)(Jan July	23.20	6½T	10	8/50	9/20
1936	Spencer & Co. "B"(Provisions)(Jan July	30.90	8½T	10	11/00	11/65
1925	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939						
1910	Tata Chemicals (Nov.)	60.00	5	100	85/50	100/25
1906	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	100/00
1918	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	135/25	135/50
1919	Tata Iron & Steel (Second) (May)	3,93.82	7½T	100	106/25	110/00
1928	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/00
1936	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	126/00
	Titaghur Paper Mills "2nd" (Mar Sept.	15.00	4½	100	77/50	85/00
1934						
	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	6/75
	TEA					
1903						
1901	Amluckie (May Nov.)	75	7	10	31/00	37/06
1900	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1947	Birpara (Jan.)	1.00	8	100	101/00	109/00
1914	Brooke Bond Estate India Ltd	35.00	6T	100	64/00	69/25
1901	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
	Dimakusi (June Dec.)	70	8	10	3/10	10/50
1891	Dunsaeri	1.19	7	5	2/12	3/00
1901	Jielle (Sept.)	2.00	8	100	80/00	70/00
1904	Kantapara (Jan.)	50	8	100	101/00	109/00
1897-99	Hastimara (Mar.)	3.00	7	100	97/00	106/00
1929	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	98/00
1907	Moheema (May Nov.)	3.20	6	10	8/00	9/44
1903	New Dooars (Jan.)	2.00	6½	100	82/25	170/00
1883	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1914	Okayti (Dec.)	50	7	100	29/00	75/50
1916	Peermade (July)	1.50	6	100	92/00	100/00
1926	Pussimbing (Jan.)	2.05	7	100	97/00	101/00
1932	Sonai River (May)	1.00	8	100	77/00	92/00
1922	Tezpore (Jan.)	2.66	8	10	10/00	11/19
	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share	Latest Market Quotations as available until 19-4-61	Latest Market Quotations as available until 12-4-61	Latest Market Quotations as available until A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
14,50,000H										50	173/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	98/50	98/50	87/00
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,093	12,84,842	16	16	16—20†	50	123/00	122/00	107/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,35,345	47,153	3—9	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000B	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,476	14	14	14-20‡	25	61/50	61/30	47/50
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/6	sh. 62/-	sh. 58/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	17/00	17/25	20/25
50,00,000H	2,00,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	20/25
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£3**	£3—£3½‡	HK $25	£19	£17½	..
60,60,000	33,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,145	..	..	15	100	165/75	171/00	183/00
22,40,000							..	15‡	..	80	140/30	144/50	155/50
62,48,125	52,36,660	15,05,73,34t	Indian Overseas Bank	12	28,59,61t	2,03,143	10	10	..	100	187/50	189/00	172/45
6,25,000A							Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,95t	—7,68,90t	Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	14/00
5,00,00,000	74,41,264	2,23,84,65t	Industrial Finance Corpn.	12	7,30,77t	21,25,00t	2½	2½	..	50.00	..	..	..
£4,562,400	£3,000,000	£77,243,43t	National and Grindlays Bank	12	£553,494*	£351,34t	15	15	..	sh. 15	sh. 36/9	sh. 37/6	sh. 38/6
1,25,00,000	1,27,00,000	75,55,82,04t	Punjab National Bank	12	1,06,21,78t	4,48,69t	20	20	..	10	20/62	22/00	20/87
60,00,000	43,00,000	10,42,69,66t	Union Bank of India	12	14,75,22t	1,14,551	8½	8½	..	5	5/96	5/96	6/44
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,12t	2,07,685	3	3	1½-3‡	10	4/75	5/25	5/16
2,00,00,000	1,75,00,000	30,88,25,11t	United Commercial Bank	12	60,41,99t	1,04,09t	7½	7½	11	50	88/00	86/25	67/50

*Excluding taxation. 11960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mfg. Accts. Sections etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share	Latest Market Quotations as available until 19-4-61	Latest Market Quotations as available until 12-4-61	Latest Market Quotations as available until A year ago
Rs.	Rs	Rs.	Rs.	Rs.				Rs.	Rs				Rs.	Rs.	Rs.	Rs.
60,00,0000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/25	11/25	11/94
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	198/00	162/00	182/00
30,00,0000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	..	Nil—6†	100	92/00	92/00	118/50
49,20,700	2,561	99,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7½	10	12½-20†	100	214/00	214/00	218/00
40,00,0000	810	60,28,221	21,83,169	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	177/00	182/00	158/00
20,00,0000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	232/00	230/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,296	Nil	Nil	10—30†	£5	138/00	138/00	153/00
28,00,0000	920	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	152/00
45,00,0000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	10/50	10/50	11/55
91,26,0000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	36/25	37/62	29/62
36,00,0000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	143/00	142/00	135/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
18,00,0000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	156/00	156/00	160/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	17/25	17/25	..
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/00	14/00	14/37
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/12	12½	15	10	12/94	12/94	13/00
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	109/50	109/50	138/00
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	185/00	185/00	154/00
28,00,0000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	19/94	19/94	16/75
15,00,0000	500	37,30,693	28,20,000	11,42,932	Empire P	7	165	6,11,550	93,725	9 12/15	10	12½	10	350/00	350/00	393/00
42,00,0000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	26/44	26/44	23/62
21,00,0000	1,014	58,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	11/00	11/44	11/62
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	..	Nil-10†	10	40/00	40/06	..
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	403/00	407/00	405/00
24,00,300	1,394	93,46,415	63,55,441	46,25,278	Gouripore P.	3	19	33,39,877	63,814	2½	20	25-30†	100	119/00	119/00	105/00
40,00,0000	1,078	57,16,950	80,44,832	48,75,779	Hastings P.	3	234	13,20,000	2,85,696	5	5	6—6½	100	19/25	19/25	13/12
16,80,0000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	21/75	22/00	23/00
65,62,500	1,940	39,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/62	21/62	21/25
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7†	7½	16/00	17/00	16/25
87,30,0000	790	74,56,087	21,78,965	34,75,130	India	9	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½			
43,20,000	1,791	65,07,725	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,624	Nil	5	20	100	161/00	161/00	173/00
54,00,0000	1,527	53,58,457	9,08,504	4,64,852	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	76/50	76/50	108/00
28,00,0000	703	48 76,601	52,06,000	14,65,709	Kelvin P	5	165	13,45,476	1,21,394	9 9/11	12½	14-15†	100	153/00	158/00	160/00
54,00,0000	1,530	84,56,219	23,76,026	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds, Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	24/94	24/94	22/75
1,00,00,000	2,29,99,243	1,74,79,081	22,80,356	Bengal P.	10	2	13,12,086	10,20,411	17½—.	17½	25	100	350/00	350/00	332/00
4,49,350	4,37,892	1,30,139	91,798	Bengal Bhaidee	12	368	43,397	4,471	12½	2½	..	10	3/45	3/45	4/08
2,25,000	2,12,135	4,87,308	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	5/35	5/44	6/50
15,97,000	23,27,321	2,75,000	63,993	Bhalgora	9	152	2,62,411	21,275	5	..	..	10	4/19	4/31	6/31
40,00,000	91,23,295	11,02,672	84,329	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	7/40	7/40	5/87
7,15,000	14,36,348	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	17/75	17/75	18/03
7,50,000	18,92,456	20,32,392	10,66,786	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	23/37	23/37	20/50
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	33—.	83	13—13*	10	19/62	19/75	20/00
49,97,000	49,49,471	4,62,979	2,78,603	Central India	3	166	11,20,036	27,542	5—.	5	5-8*	10	13/00	13/06	11/69
8,00,000	16,69,439	12,97,000	98,340	Central Kurkend P.	12	..	6,357	214	7	5	..	4	3/25	3/25	4/06
6,00,000	..	1,54,872	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	10	7/50	7/81	9/50
16,00,000	22,82,214	Nil	65,720	Dhemo Main	12	..	2,87,861	—67,536	Nil	Nil	..	£1	35/50	35/50	30/25
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—	7½	9½—7½*	10	32/19	32/19	30/25
29,83,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	16/00	16/00	15/03
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	6/00	6/00	6/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	14/37	14/37	14/37
8,00,000	4,91,394	2,53,300	4,21,226	Hurriladih	12	..	—2,09,701	163	Nil	..	..	10			
15,00,000O 5,00,000P	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 100	16/00	17/25	14/81
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	8,88,041	11,141	Nil—	5	5-7½*	100	208/00	208/00	164/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—.	65	65—95*	10	46/50	42/62	36/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,150	3,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,495	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,953	7½	7½	10	10	8/00	8/00	8/87
17,76,230	50,65,850	23,80,325	1,62,440	New Beerbhoom P.	10	2	9,42,902	81,185	7½	10	15	10	22/19	22/25	21/75
6,00,000	3,87,604	2,38,645	48,480	New Manbhoom	3	202	1,94,962	56,603	5—.	5	5—7½*	10	15/75	15/75	13/56
1,15,000 1,57,500	3,35,934	3,34,525	3,35,934	North West	3	..	64,613	23,055	15—.	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 18/12
7,50,000	1,20,006	16,65,465	26,11,420	Jindal P.	12	106	2,79,078	41,489	5	5	7	10	17/33	17/33	13/00
8,34,000	19,74,457	1,32,327	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	3-1/8	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	19/12	19/87	20/50
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,008	16,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/22	16/56	17/37
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	22/37
37,50,000	76,15,493	38,22,000	2,92,353	Samla	12	48	4,27,354	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,552	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	37/25	37/25	31/50
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	8/44	8/44	12/75
17,50,000	22,26,647	8,47,373	69,583	South Karanpura	3	21	2,21,992	19,733	7½	7½	9	10	11/75	11/75	13/19
3,00,000	1,30,001	13,46,222	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,300	36,860	Union	12	..	1,37,973	1,71,952	33	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	8/90	9/31	8/37
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,102	Nil	..	..	10	7/00	7/25	6/75

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,102	12,59,341	Basanti P.	12	49	26,912	41,532	5—.	5	..	10	7/50	8/31	6/94
7,11,280	36,000	932	17,17,129	2,20,356	30,842	Bangy Laxmi	3	27	3,66,477	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	4,84,228	Bengal Nagpur P	12	236	—5,23,489	18,199	..	..	..	10	3/75	3/75	4/09
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	23/75	24/00	16/62
35,00,000	38,764	992	29,36,640	99,81,344	28,77,344	Birla Cotton	3	22	15,83,168	4,64,728	15	..	..	10	13/00	18/00	20/00
24,00,000	42,372	841	76,95,862	5,14,000	2,23,304	Bowreah P.	12	138	7,21,000	60,140	Nil	Nil	Nil	100	203/00	204/00	170/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,358	Nil	..	..	5	8/94	9/12	7/81
3,39,36,788	1,01,808	2,782	5,08,45,166	4,65,56,599	81,41,571	Delhi Cloth & Genl P	6	237	1,82,79,641	2,72,401	8—.	8	10—12*	25	47/12	47/12	36/25
28,50,000	42,944	518	99,67,299	29,20,845	1,92,189	Dunbar	12	133	4,59,131	1,01,856	Nil—.	Nil	10	10	27/62	28/56	..
63,00,000	54,000	1,200	57,28,207	21,74,818	2,40,58,814	Elgin P	9	309	52,56,984	88,973	10—.	9	10	10	19/62	19/62	21/81
49,18,000	6,272	202	49,50,000	14,21,548	1,55,783	Jay Shree	12	22	18,64,593	21,280	5	6½	8-10*	10	16/81	17/69	..
1,60,00,000	59,250	1,872	2,27,00,000	2,39,99,246	44,39,487	Kesoram P.	3	22	47,11,136	67,697	7½—	2½	5*	10	32/00	32/87	26/75
30,00,000	38,300	1,325	47,44,548	52,19,591	12,65,355	Muir P.	12	209	(8,77,941	—1,77,299	..	..	..	100	58/00	58/00	..
22,89,882‡ 1,07,095‡Dd	18,848	1,367	13,25,577	26,00,968	1,45,701	New Victoria P.	12	237	18,83,871	13,76,472	..	..	..	25C 11Dd	1/50	1/68	1/56
19,47,750‡ 5,00,000Dd	23,196	795	19,83,788	3,75,000	53,529	Rampooria Cotton	6	4	1,72,417	9,388	7½ 15	..	..	10 1	1/65 2/50	1/65 2/50	1/65 2/37
17,50,000‡ 1,57,500 Po	1,14,836	2,077	1,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	332	27,40,520	3,04,31.	7½ 11½	Nil 9½	Nil 5-7½	100 1Pc	12/90 9/00	12/00 10/00	9/30 9/31
1,21,50,000	43,754	1,319	39,10,958	1,38,39,656	17,14,174	Bangalore W C Silk P	12	26	56,32,38	2,69,251	10—	10	10	100	205/00	205/00	202/00
1,78,47,800	1,20,012	2,779	1,99,12,288	1,24,78,971	15,02,147	Buckingham & Carnatic	12	26	38,74,488	2,31,474	10—	10	10	100	214/00	210/00	202/00
20,00,000	28,092	..	25,10,322	19,18,506	92,379	Cambodia P.	12	211	14,64,457	27,596	..	Nil	..	50	9/00	10/25	10/12
35,39,600	23,864	..	70,31,015	34,48,813	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6-12*	100	180/00	180/00	144/80
20,78,900	72,832	107	47,91,211	7,98,681	22,22	Coimbatore Spg & Wvg	6	46	—1,52,344	10,23,334	..	..	..	50	56/00	56/00	65/50
67,20,300	30,512	300	10,02,519	25,71,769	8,55,267	Kothari Textiles P.	12	141	17,96,334	55,800	10	Nil	10	10	12/00	12/87	12/25
1,06,50,000	48,756	..	1,99,63,527	92,80,960	28,10,911	Lakshmi	12	186	19,92,395	17,876	20—	12	12 20*	50	168/00	174/00	157/50
1,75,02,480	5,00,000	..	2,44,19,850	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,444	15	Nil	..	15	37/15	33/18	33/50
80,00,000	24,252	605	16,96,809	29,59,000	59,74,298	Mettur Industries	4	28	37,85,698	1,57,226	20—	20	25-30*	100	382/00	380/00	449/00
4,00,000	20,137	Nil	3,36,574	6,00,000	24,24,346	Palani Andavar P	12	90	1,39,431	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	18,974	370	12,69,254	36,84,274	10,80,367	Vasanta P.	12	47	1,02,32.	..	12	12	..	100	252/00	252/00	231/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-4-61 Rs.	11-4-61 Rs.	A year ago Rs.
40,00,000	18,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	161/00
50,00,000	18,256	896	20,17,611	4,89,994	4,76,501	Apollo	12	226	1,49,501	2,24,489	..	..	..	2	1/54	1/60	1/20
40,00,000	41,136	936	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,726	..	Nil	Nil	Nil-Nil	100	39/00	39/00	28/50
2,50,98,000	2,03,947	4,811	4,44,29,687	1,40,77,968	33,39,374	Bombay Dyeing etc.	12	199	33,20,281	36,928	10—.	10	14	50	123/00	123/50	127/00
10,00,000	15,052	848	3,48,718	25,25,756	1,44,104†	Bradbury P.	12	262	11,48,735	90,375	..	..	..	100	566/00	580/00	465/50
1,27,35,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,384	3,53,042	12—.	..	..	100	111/00	113/00	104/00
46,87,500	1,15,128	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	90,16,858	Nil	Nil	Nil-Nil	100	131/25	131/25	127/00
26,00,000	24,916	719	37,34,829	32,52,439	1,01,855	Coorla	12	68	7,46,029	1,28,751	..	..	..	50	123/00	122/00	109/50
16,00,000	43,512	..	13,26,202	26,53,597	18,49,558	Dawn	12	262	2,92,574	1,07,562	..	..	..	20	275/00	262/50	230/00
34,00,000	49,164	926	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,848	14,61,027	15	15	18	20	85/00	77/06	36/00
50,00,000	43,212	784	45,32,655	21,62,865	16,83,8—	Elphinstone P.	12	59	18,54,076	23,581	Nil	Nil	7	50	327/00	345/00	350/00
39,04,700	17,964	..	19,75,309	13,25,177	23,64,708	Finlay	12	241	4,09,433	37,155	20—.	16	..	100	180/00	186/00	129/00
12,00,000	40,851	1,111	34,14,592	38,13,233	10,75,932	Hindoostan	3	305	4,27,954	3,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000	2,46,870	5,490	4,41,45,322	1,84,70,022	31,82,621	India United	12	15	1,32,22,19	5,89,814	..	..	..	10	14/52	14/72	11/28
20,00,00,000											..	..	..	1,000	1/76	1/82	1/22
9,00,000	47,824	1,207	15,60,49	61,57,161	4,26,274	Indian	3	305			..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,420	43,36,472	17,31,823	19,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	140/00	143/00	114/00
59,85,000	65,264	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	16,81,291	38,751	16	16	16-32†	100	525/00	522/50	348/75
1,00,00,000	1,11,464	1,844	14,98,094	1,18,56,757	1,82,532	Kohinoor	12	146	3,96,741	97,775	18—	10	..	100	286/00	293/00	322/00
32,00,000	51,972	1,212	58,71,961	58,20,702	7,99,744	Lakshmi P.	12	..	2,12,932	2,294	6	..	..	25C	505/00	505/00	502/50
51,75,000	71,852	1,652	85,82,397	50,69,550	24,822	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½	100	340/00	338/00	305/00
29,78,100	48,794	500	48,38,682	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18—.	10	10-14†	50	69/00	68/00	70/00
24,00,000	45,944	432	13,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67,782	8,451	..	..	..	100	150/00	150/00	125/00
30,00,000	48,880	1,025	12,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	208/00	209/00	178/00
48,00,000	54,244	726	53,94,222	15,02,899	1,54,21,527	Phoenix	12	129	21,02.	2,10,343	..	..	..	100	144/00	144/00	145/00
5,00,000	9,520	277	89,277	4,13,681	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/88	14/83	9/76
25,00,000	30,241	1,288	47,75,324	30,49,474	45,94,67	Sassoon Spinning	12	339	22,21,69†	10,145	..	..	..	10	52/00	54/50	53/00
50,40,000	34,841	1,276	1,26,91,764	22,72,982	1,48,369	Simplex	12	327	9,30,816	25,207	8—.	10	..	50	185/00	187/00	155/00
80,00,000	56,068	1,640	76,92,606	46,03,458	1,24,46,49	Shree Niwas P.	12	269	1,98,109	29,124	9—.	10	..	100	252/00	257/00	268/00	
1,00,00,000	65,040	1,000	1,51,78,961	39,76,781	14,30,764	Swadeshi P.	12	341	8,20,551	26,062	25—.	25	..	100	260/00	265/00	249/00
36,00,000	40,328	549	56,94,838	11,73,334	1,774	Swan	12	269	70,449	17,925	8	6	..	25	49/50	52/75	45/25
65,51,875	53,248	1,804	52,75,874	53,71,391	7,57,091	Tata	12	..	—9,54,275	—9,85,599	Nil	Nil	..	100	129/25	120/50	108/00
32,00,000	54,286	1,495	58,51,391	31,60,942	7,99,869	Vishnu P	12	..	—9,54,275	—9,85,599	Nil	..	..	100	3,725/00	3,725/00	4,400/00
12,00,000	15,508	1,308	32,07,441	12,11,932	11,81,227	Western India	8	208	32,10,987	8,027	..	..	..	1,000			

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,121	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	28/62
2,76,501	4,66,239	4,51,500	312					..	Ananda (Assam)	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
7,00,000	(1,39,974	7,55,753	402	673,920	2.37	862,960	2.58	..	Anandabag	12	165	2,35,389	15	15	15	10	27/56	29/75	24/00
5,50,000	16,17,159	14,38,941	573	721,440	2.25	930,160	2.35	900,000	Baghmari	12	349	—38,094	..	..	..	5	9/75	9/75	6/50
1,80,000	1,07,995	1,74,295	315	..	..	..	..	..	Barduar Tea	12	2	385,664	17½	20	30	10	31/00	31/00	28/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	806,880	2.99	840,000	Basmatia	12	362	8,53,539	..	..	..	5	22/25	22/25	23/37
3,30,600	5,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	88	4,22,279	15	15	25	10	30/87	30/87	23/75
6,40,000	10,05,998	10,74,426	581	864,160	2.55	935,120	2.70	..	Betjan	12	279	9,19,518	10	Nil	13	10	24/44	24/75	20/94
83,00,000	42,75,300	18,11,667	1,967	1,903,729	2.44	3,390,440	2.75	10,32,800	Bishnauth	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/87
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	19/00
2,50,000	10,07,290	9,06,475	450	625,280	2.49	863,200	2.39	640,000	Bormah Jan P.	12	279	98,698	Nil	Nil	Nil	10	15/06	15/06	17/12
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	6	121	15,84,435	17½	20	30	10	17/62	17/81	17/87
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.37		Brooke Bond P	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
1,20,000	7,71,390	8,09,581	307	414,320	2.49	453,760	2.48	4,40,000	Delea Valley	12	128	80,972	Nil	Nil	Nil	100	148/00	148/00	157/00
8,90,000	13,08,803	7,90,080	1,332	1,169,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	214	5,80,519	25	20	20	10	23/06	24/12	22/69
27,53,440	22,29,324	10,53,350	1,349	1,201,040	2.23	1,420,480	2.28	1,280,000	Dhunseri P.	12	165	4,03,662	25	30	30	10	39/62	39/62	29/50
7,00,000	16,23,257	6,65,009	458	665,200	2.81	668,320	2.56	688,000	Dibrugarh	12	279	3,75,558	30	25	30	10	28/87	28/87	29/12
4,50,000	14,74,871	12,09,644	632	382,900	2.63	678,462	2.30	..	Dimakusi P.	12	279	506,931	30	45	35	10	36/87	36/87	41/00
4,78,800	9,47,598	7,10,000	635	1,058,370	2.52	928,388	2.71	928,000	Dullagbur	12	279	3,07,913	5	5	10	10	22/75	22/75	23/06
7,00,620	12,85,200	11,81,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	354	2,59,771	25	25	25	10	25/00	25/75	30/25
10,00,000	20,31,700	9,55,000	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	279	2,05,541	20	5	10	10	17/75	17/75	19/87
5,03,760	11,37,199	8,42,879	551	8,35,432	2.46	586,568	2.61	520,000	Gohpur										
5,76,000	12,24,300	5,25,000								12	202	2,89,513	25	10	14	6	11/87	11/75	13/94
23,29,085	50,34,748	31,39,999	1,467	1,576,400	2.45	2,287,600	2.46	252,800	Grob										
3,00,000	1,29,550	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,084	10	5	25	10	24/00	24/00	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,168,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	10	20	100	195/00	195/00	199/00
9,00,000	14,41,776	8,62,200	730	1,025,200	2.42	1,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	20	10	30/31	30/06	22/06
2,50,000	4,12,000	4,16,455	1,189						Kingsley Golaghat P	12	286	—27,017	..	..	..	100	157/00	157/00	185/00
5,00,000	3,71,955	2,74,109	315	287,498	2.29	323,643	2.40	320,000	Krishnabehari	12	88	95,613	5	6	10	10	10/56	10/56	10/82
2,00,000	1,81,000	45,000	71	12,800	..	..	..	..	Kyang Tea	12	236	24,956	5	5	..	10	4/62	4/75	5/25
6,50,000	11,15,500	6,53,734	633	476,968	1.80	416,000	2.13	456,000	Lede	12	63	—200,218	Nil	Nil	Nil	10	18/62	18/62	19/25
4,00,000	4,82,200	4,50,000	337						Maud Tea & Seed	12	224	2,65,338	..	..	..	10	14/00	14/00	15/00
10,00,000	15,39,682	13,00,000	643	328,960	2.93	531,440	2.67	348,000	Methoni	12	202	2,11,899	15	22

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accoun Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lt realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits (excluding taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	3,04,068	1,585	3,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	74/00	75/00
7,00,000	7,01210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/06
4,50,000	3,22,469	3,30,000	2,559	312,80[illegible]	1.64	..	..	..	Kallinugger										
									Khoreel	12	384	9,160	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.88	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/37	10/75	14/00
3,60,000	3,80,904	1,15,000	629	359,756	1.71	..	..	..	Kunchanpore	12	52	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,966	2,204	14,34,646	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/25	7/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	16/31
5,25,000	10,53,558	10,97,014	720	553,445	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	4/19	4/19	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	5,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,222	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,25,767	507	222,600	2.85	251,120	2.99	264,000	Gielle P	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/81
56,56,900	1,23,00,053	62,00,087	5,121	5,328,750	..	52,29,339	..	..	Jay Shree P	12	22	27,67,339	10	10	14	10	22/75	22/06	..
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/00
10,32,000	8,57,576	1,118	761	..	..	..	..	..	Longview	12	96	..	..	..	..	10	10/62	10/25	10/37
4,00,000	4,49,098	407,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	16/81	16/81	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199 440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	429,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	25/25
1,00,000	2,60,670	2,11,500	505	179,694	4.80	1,87,289	4.34	189,000	Okavti P.	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	600/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	6/25	6/00	6/94
2,05,000	4,43,342	2,07,202	571	187,710	3.53	..	..	..	Pushimbing P	12	361	25,641	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Runglee Rungliot	12	63	45,483	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	208,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/75	12/00
625,000	615,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	68,917	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	5/19
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	36/00	36/00	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	16/00	16/00	14/15
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	16/12	17/00
8,01,350	12,31,000	2,61,085	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/09
									DOOARS										
27,00,000	36,86,563	29,62,949	2,540	3,112,880	2.00	3,331,926	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	334/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	30/87	30/87	26/50
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	25/25	25/25	21/56
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,022	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	180/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	2,73,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,80,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	157/00	157/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.34	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,06,125	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/00
7,50,000	7,05,283	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121 284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	140/00	140/50	149/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hasimara P.	12	74	16,53,147	7½	7½	12½	10	26/50	27/62	23/75
825,000	1,693,000	21,63,678	1,452	2,008,560	1.72	1,941 351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	29/25	29/25	27/00
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	18/50	19/62	13750
900,000	17,91,119	181,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/62	20/62	20/06
2,00,000	6,58,364	5,69,358	578	560,869	..	539401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,37,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	219/00	219/00	190/00
14,00,000	21,65,633	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	326/00	326/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Jodiabari	12	74	1,26,865	10	7½	10	100	14/50	14/50	14/50
2,50,000	3,85,874	380,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,667	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	577,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	1,515,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	25/00	25/00	20/06
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	3,52,055	20	25	30	10	37/00	37/00	33/50
346,000	7,28,269	826,034	688	741,840	1.92	746,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/12	36/12	32/37
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	7/87	7/87	6/00
5,00,000	237,595	5,25,850	624	469,616	1.51	529,128	1.52	480 000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,910	22,46,000	1,085	1,213,109	1.72	1,537 406	2.08	1 400.00	Gungaram	12	63	6,73,348	7½	Nil	15	100	171/00	171/00	151/09
5,00,000	988 035	11,12,294	529	520,265	1.74	601,231	2.06	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	18/94	18/94	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	583,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/37	26/37	16/75
5,85,000	4,39,619	4,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	28/75	28/75	28/62
1,00,000	1,00,000	1,84 733	282	..	..	..	..	..	Putinbaree	12	63	1,09,046	..	..	..	10	45/00	45/00	47/00
2,20,000	3,08,739	3,75,250	548	..	..	..	..	..	Tirrihannah P.	12	165	1,64,09[illegible]	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	1,59,992	536	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,366	547	..	..	..	..	..	Sodaleab	12	139	4,118	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	3,09,637	622	668,580	2.13	631 120	2.54	640,000	Chundeecherra	12	358	643.18	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382 106	2.70	416,000	Daurscherra	12	63	445 182	7½	5	15	10	7/94	7/94	9/12
2,46,050	2,98,659	..	447	2,84,480	2.14	3,02,400	2.55	288,000	Kalitl	12	358	2,60,330	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,048	4,76,165	1,196	..	..	..	..	..	Lackatoorah	12	98	..	..	..	..	10	18/25	18/25	19/75
5,63,690	5,39,561	57,990	528	342,080	1.63	354 160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	6,50,001	12,06,209	384	4,026,000	2.16	..	..	..	New Samanbagh P	12	236	338 741	..	..	..	10	25/19	25/11	24/87
36,00,000	38,87,069	66,24,901	4,195	10,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	16,71,834	10	20	40	100	164/00	164/03	190/00
3,20,000	3,77,300	1,42,990	868	465,440	2.18	..	..	..	Rajnagar	12	139	2,11,335	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	3,42,216	2.17	3,92,118	2.56	1,090,000	Tellapara	12	63	3,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£191 651	£2 724,928	Burma Mines	12	153	£38.30[illegible]	£148,406	4-1/6	2/21	2 41/42	3½S	0/53	0/53	1/32
30,00.000O	57,59 898	59.84,260	46.82 227	Chrestien Mica Industries P.	12	312	14.38,0[illegible]	2,46 765	10	..	..	10O	11/87	11/87	11/50
15,00.000Dd									7½	..	..	5Dd	4/25	4/25	7/00
£318.088	£238,420	£57 484	£112,685	Consolidated Tin Mines	3	67	£10.56	£22,216	..	..	..	5s	00/30	00/30	0/30
£1,371.300	£1,353,905	£2,158,804	£1,002 895	Indian Copper Corporation	12	88	£1,302,2[illegible]	£107,121	18	18	27	2s	5/23	5/23	4/43
50.00.000	56.94.910	10.01 024	44,020	Metal Corpn P	3	343	4.26.00[illegible]	10.64 240	Nil	Nil	Nil	10O	43/87	43/87	33/00
20.00.000	41,69,466	55,55,825	44,82,144	Orissa Mineral Development	6	21	29,77,15[illegible]	1,10,697	20	25	36—36*	10			
				CEMENT LIME SLATE ETC.											
59.90.093	1,61.58 194	6.05.009	14 405	Ashoka Cement	3	381	3,99 512	4.434	..	..	4½—7*	10	9/12	9/31	..
43.14.600O	41,51 412	21 43.429	29.64.072	Assam Bengal Cement	3	80	1,70.812	5,44.635	..	..	..	10O	9/50	0/30	1/06
70.976Dd												1Dd	7/66	7/66	6/06
55.23.146	1.05.36.101	15.49.326	48.512	Bengal Potteries	12	156	20,59,685	14,572	10	10	14 29/100	21	44/44	44/44	38/00
10.00.000	38.28.680	37,99 468	1,38 418	Bisra Stone Lime	3	21	24.34.033	35,59[illegible]	17½	17½	16.7-30*	10			
1.66.00.000O	2,21.67,025	65,35,362	2.06,01.068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,284	12	10	12	10O	11/81	12/06	12/59
5.00.000Dd												1Dd	2/06	2/06	2/00
2,00,00.000	6.35.53.542	49.62.184	2,30,762	Jaipur Udyog P.	3	335	37,38.00[illegible]	1,44,304	Nil	12½	Nil—6*	10	11/12	11/56	..
30,00.000	53 48.495	35.05.445	3 42 068	Kumardhubi Fireclay & Silica P	12	21	18.24.99[illegible]	39 795	12½	12½	18	10	29/95	20/95	22/75
2,25,00.000	3.69 40 404	64.99.947	31.20.598	Orissa Cement P.	12	362	37,57,383	3,77 321	15	15	11	10	14/50	14/44	..
6.00.000	11 82.085	12 40.932	13.68.953	Reliance Firebricks & Pottery	2	..	3,06 036	50.641	40	..	..	10	25/00	25/00	20/00
75.00.000	66 33 751	18.50.003	5,30.332	Sone Valley Portland Cement	12	357	2.87.334	62.043	6	6	Nil	5	4/94	5/12	6/19
4,83,840	12,53,378	38,54.19	1,54 766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19 25
				CHEMICAL INDUSTRIES											
62.00.000	5,11 82.621	1,57.00 273	4,01 763	Alkali & Chemical Corp of (I.	9	121	1,29,31.787	1,33,810	8	8	9½—12*	10	37/31	38/50	26/59
2,48.90.000A															
20.00.000	18.52.945	15.681	49.268	Bathgate & Co.. Ltd P.	12	324	—2,79,273	—6.07,696	Nil	Nil	Nil	5	1/31	1/31	1/11
15.00.000O															
11.08.900A	75.68.342	32.95.448	16.67,755	Bengal Chemical & Pharm P	3	245	18.38.274	13.89.611	6	6	7—7*	100	109/00	109/00	108/00
22.54.700B															
10.00.000	18 18 755	16.37.378	17.58 892	Calcutta Chemical P.	6	377	10.66 968	1,13,453	12	12	18	10	16/50	16/50	..
4.95.000	99.022	Nil	41.554	Frank Ross P.	2	129	72.146	2.560	Nil	Nil	..	6	3/24	3/24	2/87
15,00.000	9,59,376	14.69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98.591	20	16	25—25*	5	13/94	13/94	13/30
				ELECTRIC LIGHTING, POWERS											
19 99 600	32 36.231	44 20.245	6.96 705	Agra Electric Supply	3	32	2.56.991	49.393	10	10	..	100	122/00	122/00	139/00
8.00.000	40 73.899	25.00.121	9.17 075	Bareilly Electric Supply	3	32	1.37 926	20.466	10	10	10	10	20/19	11/62	14/53
17.00.000	92 45.916	35 12.989	10.48 844	Benares Electric Light	3	32	4.43 003	38.395	10	..	..	10	12/12	12/12	15/06
5.91 360	14.11.850	6.92.781	3.09 716	Bhagalpur Electric Supply	3	202	2.02.102	39.829	6½	5	5—8*	8	7/11	7/11	7/87
£4,262.646	£20.302.259	£10.126.973	£653 439	Calcutta Electric Supply	3	202	£1 827 091	£108.139	6½	7	7—7½*	£1	14/50	14/69	14/75
6.60.040	21 33.246	6.73.834	1.62 674	Cuttack Electric Supply	3	202	1.43.647	76.838	6 2/3	6½	6½ 7½*	10	7/59	7/62	8/12
43,20,000	63,44,071	24.38,968	41.83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,963	6½	7	7½—10*	100	87/00	87/00	67/00
5.34.640	17.29.086	96,513	95.409	Jhansi Electric Supply	3	168	65.283	3.590	6½	6½	..	10	5/92	5/92	6/80
22 49.550	69.20.125	26.82.347	4 13 336	Jubbulpore Electric Supply	3	32	6.24.399	30.945	9½	..	9-1/3	10	12/00	12/00	13/69
4.95.000	6 70.329	2.24.148	1.09 770	Mirzapur Electric Supply	3	358	46.493	3.03.235	8	8	5	9	6/50	6/50	7/00
5.82.390	24 63.823	4.52.535	2.06.865	Muzaffarpore Electric Supply	3	202	1.90.773	40.201	8	8	10-12½*	10	9/69	6/69	8/62
6.99.700	13 47.574	1.14.377	2.15.991	Muttra Electric Supply	3	329	83.664	18.988	8	8	8	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,723	7,31,401	Patna Electric Supply	3	202	12,42,707	99.342	8	7½	7½—10*	10	10/12	10/25	11/06
9.10.000	6.96.223	2.37.616	3 47,213	Shahjahanpur Electric P.	3	202	1.37.309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16.80.000	25.07.047	13.87.254	8.94 206	Sitlu (Jherriah) Electric	3	21	3.66.501	2.037	7½	6 4/5	7½—10*	10	8/12	8/12	10/56
56.00.000	1.82.11.492	65.37.725	15.09.087	United Province Electric	3	32	5,90.235	84,073	10	10	..	100	115/50	115/50	132/00
5.99.250	11 83.433	4.68.033	7.18 773	Upper Ganges Valley Electric	3	32	1.20.225	9.038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28.76,737	3.69.708	Upper Jumna Valley Electric	3	32	2.34.788	38,509	12½	12½	12½	10	16/00	16/00	20/00
				ENGINEERING & METAL											
6.00.000	6.61.485	63.426	1.48 213	Arthur Butler (Muzafferpore) P	12	300	2 93.398	-1.52.122	Nil	Nil	..	10	10/50	10/50	12/69
50.00.000	65.64 522	29 49.221	11.31.510	Bhartia Electric Steel	12	31	12.56.746	3.60.479	12½	12½	15	10	12/56	12/56	16/00
56.59 790	86 15.890	70.94 966	24 56 735	Braithwaite India	12	21	18.24.99[illegible]	39 795	20	20	30	10	33/50	36/12	29/25
12.00.000	34.92 121	32 12 683	4 39 483	Bridge & Roof	12	24	15.64.549	1 72.548	12½	22½‡	22½	10	55/25	55/25	27/00
19.88 670	25.37.024	6 11 829	1 49.585	Britannia Building & Iron P	3	192	75,037	17.590	5	5	6—Nil*	10	4/94	4/94	6/87
40.00.000	50.24.807	19 23.26	3 76.509	Britannia Engineering	12	165	11 85.06[illegible]	1 82.481	6	6	— 10	10	14/56	14/50	14/50
5.00.000	10.15.677	7 72.971	14.528	British India Electric Cons	12	24	3.42.537	74.492	20	20	25	10	31/50	31/50	32/62
64.00.000	2.27 11.348	2.33.60.60[illegible]	43,21.159	Burn P (Engineering)	4	32	96,74.285	1.24.616	20	28½	28½*	100	523/00	523/00	475/00
2.00.00.000	3.03 83.651	2 54.07 69[illegible]	11 30 18	Guest Keen Williams	12	227	1 16 53.87[illegible]	..	20	20	24	10	44/62	45/00	44/25
12.50.000	20 45 460	23 60.00	59 566	Hooghly Docking	12	32	2.50.83[illegible]	7.047	10	10	12	50	118/50	118/00	110/00
36.94.590	2.74.912	Nil	22 64 14	Indian Galvanizing P.	12	24	90.16[illegible]	-1.24.61[illegible

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/75	2/75	3/50
19,49,025	16,49,636	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13⅓	13⅓	18 2/3	7⅓	12/19	12/19	13/94
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	16/19
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	13/00	13/06	11/94
30,00,000	70,30,283	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	13/50	13/50	16/31
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	18/06	18/06	20/75
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/31	15/25	18/87
16,20,630	12,59,649	16,39,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/00	32/00	20/94
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	6/56
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	28/50	28/50	24/00
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½†	10	11/75	12/00	13/06
6,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/25
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanchay Sugar P	7	335	16,75,653	34,778	10	10	15—15†	10	11/75	12/00	13/94
7,94,500	13,54,853	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/47	6/47	6/19
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,03,870	7½	10	15	10	17/00	17/00	18/00
6,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	55/00	55/00	55/25
14,00,000A, 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A, 12½B	102/00, 8/75	102/00, 8/75	127/00, 15/00
				MISCELLANEOUS											
6,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	18/87	19/00	18/12
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,423	2,22,752	18	15	20—25†	10	23/12	23/31	20/00
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/56	2/56	3/87
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	35/25	35/25	..
20,00,000	63,58,841	36,87,020	64,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/12	5/50	5/75
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	258/00	258/00	225/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3⅓	6	Nil-Nil†	10	13/56	14/12	15/69
6,00,000	76,414	Nil	30,72,411	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—	7	11—9½†	10	14/25	14/25	16/62
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	46/00	45/12	28/25
22,50,000	13,98,796	43,18,775	3,39,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	8/03	8/22	7/59
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,70[illegible]	40	10	10	10	24/37	24/75	[illegible]
32,50,000A, 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	10A, 10B	4/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	7/50
1,38,80,000	..	14,44,223	1,91,06,549	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/50	8/69	9/19
90,00,000	16,73,332	1,04,48,750	2,76,65,903	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	107/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—	16½	21½-21½†	10	50/62	49/50	41/00
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,387	3,49,092	9	9	14—14†	100	129/00	129/00	147/50
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/06	14/62	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,369	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	29/00
14,00,000	15,29,689	13 48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/50
2,25,000	..	55,892	5,36 122	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36 24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—	10	10—10†	10	13/19	13/25	12/37
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/13	22/12
30,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,042	3,63,217	Nil—	Nil	5—9†	10	19/81	20/00	18/00
60,00,000	66,37,267	16,00,000	39,09 797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	32/12	32/12	
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	7/00	7/62
15,16,00,000	8,42 89,122	9,18,93,730	3,92,06 890	Imperial Tobacco	3	325	2,97,84,518	24,77,765	7—	7	6—8†	10	11/31	11/31	11/31
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	34/31	34/50	27/37
2,35,77,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/81	37/00	31/06
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/25	36/50	36/62
8,27,970	7,44,398	5,38,000	17,67,878	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	33/75	34/00	31/87
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000, 20,08,620	44,16,676	..	13,11,793	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	11/81	11/81	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,382	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/65
5,37,500O, 1,17,500D	2,16,659	3,24,161	6 46,589	James Wright P.	12	281	60 996	1,550	..	..	..	50, 1Dd	1/56	1/56	2/62
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½	2½	5—7†	100	00/43	00/43	00/69
6,34,000O, 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50, 1Dd	65/50	66/00	75/00
1,50,00,000	98,12,000	77 92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45 22,628	2,92,857	3	8	7—8†	100	7/37	7/56	4/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,054	2,60,369	21½—	21½	27½ 27½†	10	1/28	1/28	0/94
40,00,000O, 5,00,000Q	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½, 7½	12½ 7½	15	100O, 10Dd	213/00	213/00	219/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56 578	Metal Box Co of India Ltd P	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/75	47/50	37/75
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	36/87	37/31	28/50
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,379	20	12½	15—20†	10	24/44	24/75	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	21/00	20/87	15/81
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	15/00	15/75	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	21/69	21/69	18/62
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
2,20,00,000	1,02,96,129	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	33/00	33/12	25/25
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—4†	100	129/00	140/00	127/00
2,50,80,000	3,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39 82,125	1,93,083	20	..	15—20†	10	20/44	20/50	34/25
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/44	24/69	20/63
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	1/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	56/25	55/75	47/50
2,10,200PO, 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12, 14	12 14	15 20	1PO, 1O	3/31	3/25	3/50
				INSURANCE COMPANIES											
13,50,000	4,51 309	46 75,463	1,13 06,185	Concord of India	12	174	—1 64 765	23 040	20	20	20	5	11/06	11/06	11/44
24,00,000	51,375	71 01,263	1 22,30,082	Hercules	12	248	10 16,344	3,62,182	20	20	20	10	23/25	23/25	24/31
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	..	7½	10	9/00	8/87	7/00
8,00,000	..	21 62,072	27,92,606	Standard General Assurance	12	..	51 898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/00	141/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	46/00	43/00	37/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26 880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	19/12	19/12	17/75
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2 900.001	£1,578,596	£1,320.442	£1,107.120	Attock Oil	12	249	£1.396.495	£39.768	13¾	13¾	13¾	£1	sh. 31/6	sh. 31/6	sh 36/9
£13.736.513	..	£32,641 841	3.20.41.841	Burmah Oil P.	12	52	£5,464.672	£596.047	20	..	..	£1	sh. 48/-	sh. 49/6	sh 47/11
1,00.00.000	48.55.946	1,59.93.684	3,46.41.559	Indo Burmah Petroleum P.	12	249	63,59.320	4.47.887	..	20	25	10	26/50	27/31	27/87
6,00.000	6.40,013	9.07.885	85.552	Northern India Oil P.	12	..	1.00 685	19 445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/00	21/00	16/12
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44 20 688	1,35,498	12½ 14	22	32	25	88/00	88/00	99/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	10	10-15†	10	20/25	20/06	20/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	24/37
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	12½	15	15-22½†	10	40/60	41/00	43/40
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-6/7	10	26/12	26/50	24/50
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/37	17/00	16/75
20,00,000, 10,00,000, 4,37,500PO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	10 23½	..	..	10	13/50	13/50	13/44
56,00,000AO, 56,04,800BO	4,96,27,699	3,51,39,743	20,96,328	Titaghur P.	3	106	82,51,400	2,48,643	23½	10 25—25†	10—10† 25—25†	2½PO, 10AO, 10B	4/00 36/37	3/90 36/62	4/06 40/12
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	210/00	210/00	40/12 ..
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10.00.000A, 1.25.000B, 2,00,000C, 25.000D	13.50.000	7,31,394	6.15,812	Bengal Bonded Warehouse	4-10	73	79.121	3.209	5—5	10	5—11†	A500, B62½, C100, D12½	530/00, 58 93, 96/00, 12/14, 7/37	530/00, 58/93, 96/00, 12/14, 7/37	650/00, 69/00, 109/00, 13/75, 7/87
7,42,150	11,68,346	4.23.135	33,823	Calcutta Safe Deposit	3	6	81 259	3,142	..	..	..	100	..	..	..
10,00,780O, 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43 649	64,068	..	..	..	10O, 1Dd	10/35, 2/19	10/35, 2/19	11/00, 2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/00
				TRAMWAYS & STEAMER											
20.00.000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	6	5	3—7½†	100	102/00	97/50	88/00
6,25,000	6.09.270	4 65,009	3.13.567	Calcutta Landing & Shipping	10	89	5 44,169	35,848	15	..	..	10	13/00	13/00	13/00
12.60.000	31.13.704	14.47.127	4.950	Calcutta Steam Navigation	6	113	2.33.378	1.09.362	6½	10	10—10†	10	13/00	13/00	13/37
£700.000	£2,937.715	£1,560.682	£315.682	Calcutta Tramways P.	12	98	£105.509	£1.407	2½	2½	3½	£1	11/75	11/75	13/87
3,78,050	2,52,816	4,13,728	6.83 484	Fraser	3	139	6.82 626	12,457	2½	..	..	10	11/00	11/00	13/25
£655.580	£2,274 834	£1 129.241	£86 880	India General Nav Railway P	12	139	—£86 113	£192.506	Nil	..	..	£10	75/50	75/50	70/00
2,47,50,000	17,72,67 217	2 89 74,088	1,25,83 176	India Steamship P.	3	291	42 85 48	40,76,067	10	10	10—10†	10	8/81	8/34	11/00
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,03	—4 99,59	20	Nil	Nil	10	10/62	10/62	10/62

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-4-61 Rs.	11-4-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	...	...	...	...	Balanoor P.	3	287	1,67,648	17½	..	...	10	16/60	16/60	17/65
9,33,490	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/82	3/87	4/55
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550†	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	...	2	3/30	3/55	3/58
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	...	20	20-17½†	10	28/12	27/62	27/50
6,00,000	9,01,732	5,69,750	348	...	...	...	...	...	Dhevashola (Nilgiri)	12	212	1,20,003	...	20	20	10	30/30	30/30	32/60
4,48,030	7,35,952	4,51,387	450	278,379	...	...	...	...	Devon P.	3	287	93,052	17½	...	...	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,397	886	...	...	...	...	...	Highland Produce P	12	270	51,794	...	...	...	10	16/00	16/00	15/00
6,00,000	11,53,990	7,65,696	466	4,64,700	...	4,81,973†	...	...	Kalasa Tea Produce	3	210	2,26,621	15	12½	5-20	2	4/80	4/80	4/20
3,00,000	4,71,751	2,37,500	524	401,665	...	...	...	...	Mlamallay P.	3	135	95,610	18	...	...	25	38/12	38/12	41/00
12,00,000	20,89,971	10,71,980	623	928,200	...	...	...	...	Nelliampathy P.	6	270	1,40,011	20	...	...	2	2/53	2/55	2/65
23,10,000	23,94,975	17,62,149	837	1,038,398	...	...	...	...	Nonsuch	6	14	5,86,865	20	...	...	10	28/50	28/50	27/30
19,45,380	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	4/49	4/38	5/72
13,53,600	26,87,755	17,53,325	568	742,140	2.35	8,19,500	1.32	...	Parkside Neilgherry	6	203	9,02,078	17½	25	7½-7½	10	28/87	28/62	27/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	...	Peermade P.	12	83	11,28,576	25	16½	29½	10	23/30	23/30	24/75
57,94,840	75,88,829	28,17,245	3,364	49,06,154	...	44,05,083	...	...	Perai Karmalai	3	210	13,72,360	35	10	...	2	4/10	4/10	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	...	...	...	...	United Nilgiri	8	250	5,73,712	17½	...	...	10	24/75	24/50	22/20
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates	6	157	12,73,061	12½	12½	5-12½	2	3/17	3/17	3/66

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-4-61 Rs.	11-4-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,623	4,636	...	...	...	10	10/53	10/50	10/10
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	...	...	...	10	5/25	5/25	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	...	...	...	10	10/45	10/75	12/10
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25⅝-25⅝*	5	14/10	14/30	14/25
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—..	20	28-4/7	£1	43/62	44/05	52/75
20,00,908	6,45,926	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,081	4,30,235	..	..	..	10	12/75	12/60	12/60
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	59/25
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/50	115/50	75/00
				MISCELLANEOUS											
2,00,000	1,84,545	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	...	..	...	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	5—..	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	14/15	14/19	12/90
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	25/50	25/50	25/90
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/35	11/35	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	12/50	12/00	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	10/62	11/85	13/25
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	25/25	25/25	20/50

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including Taxation Rs.	Dividends per cent 1954	1955	1956	Paid-up per share Rs.	Latest Market Quotations as available until 18-4-61 Rs.	11-4-61 Rs.	A year ago Rs.
17,32,300	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6	270	..	..	..	..	5	3/00	3/00	3/65
26,91,279	44,31,021	18,00,000	1,58,146	7,997	4,78,827†	11,47,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½*		7/75	7/92	8/03
4,00,300	5,25,976	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	99,330	..	..	..	10	11/40	11/40	14/67
27,00,000	10,03,235	6,84,049	1,37,660	2,535	1,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	13/00	13/00	12/75
6,00,000	14,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	11/80	11/80	13/05
13,50,000	7,84,510	2,46,284	1,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	16,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	1,33,502	..	..	..	10	18/90	18/90	22/25
41,00,000	21,09,375	25,000	1,69,125	1,872	3,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/10	6/10	8/10
40,00,000	99,11,837	14,20,901	4,77,220	3,423	1,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/30	9/30	8/65
25,28,380	11,55,155	1,65,000	1,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	1,04,029	..	..	..	25	20/75	20/75	22/37
4,00,000	3,72,252	2,11,412	2,48,541	738	1,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	31/25	31/25†	28/00

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-4-61 Rs.	11-4-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	8	8½	11—12†	100	156/00	160/00	143/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,783	1,36,05,783	30,82,878	Ahmedabad Electricity	3	14†	78,42,905	638	5½	6½	6⅝—7†	100	84/50	81/80	89/00
3,02,76,250	3,54,21,425	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5⅝	5	5—5½†	1,000	990/00	995/00	997/50
1,74,99,700	2,14,85,122	39,32,488	5,79,824	Bombay Subarban Elec Suply	3	14†	19,21,738	45	..	5	..	100	86/00	85/00	96/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	225	3,86,013	...	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,283	5⅝—.	5	5—5½†	100	101/75	101/50	103/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,339	5⅝—.	5	5—5½†	1,000	1020/00	1,020/00	1,050/00
				ENGINEERING & METAL											
33,42,200	17,06,29.	44,16,374	1,54,38,611	Alcock Ashdown	12	268	5,79,668	1,35,826	..	..	..	100	319/00	318/00	274/00
6,00,000	40,2.,1	4,15,000	1,35,48	Jost's Engineering	3	115	1,32,269	1,448	10—	10	..	50	104/50	104/00	65/00
80,00,000	57,36,541	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,251	10—	12½	12½	10	40/50	41/50	35/00
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,01,1	Nil	12½	12½	100	130/00	130/00	83/00
2,50,00000	5,834	1,00,53,055	1,79,52,041	Premier Locomotive P.	12	284	3,35,170	59,102	..	..	..	30/-	32†	..	..
1,31,250F				Tata Locomotive & Eng P.	8	269	2,21,57,375	2,24,171	4—	9-9	9-9—12½†	100	322/50	339/50	219/25
7,99,91,200	12,61,32,251	1,71,91,786	13,23,082	Tata Iron & Steel P.	7	269	1,74,04,484	946,767	12½	..	11	9 1	9.1†	75/-	145/50	150/75	156/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477												
				INSURANCE COMPANIES											
20,00,000	..	23,84,4..	35,96,93.	British India General	12	297	4,24,629	1,18,30.	..	..	..	10	12/40	12/40	14/16
18,74,94.	25,01,131	2,88,61,155	2,61,49,14.	Jupiter General P.	12	55	38,951	4,65,41.	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	3,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,39.	..	26.7	38	15	60/00	59/00	59/50
15,99,275	..	29,41,6..	59,86,18.	Vulcan	12	255	6,05,3..	1,81,24.	..	..	..	10	16/24	16/24	20/16
				MISCELLANEOUS											
70,49,650	41,70,804	1,23,53,648	1,09,82,.38	Belapur Sugar	9	42	67,94,85.	3,00,26.	18	..	..	50	280/00	285/50	339/50
89,25,000	3,12,19,918	3,85,22,130	1,89,74,738	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	598/00	616/50	569/00
42,00,000												50	213/00	222/50	191/25
5,57,00,000	3,72,90,642	2,55,30,589	3,03,35,418	Hindustan Lever	12	31	4,16,85,32.	14,67,33.	14—	15—	24	10	50/00	50/50	39/25
99,99,250	3,08.	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/80	80/80	69/00
11,99,900	13,82,457	7,34,142	14,05,223†	Kemp (Chemists)	3	57	68,272	16,342	..	..	..	200	320/00	320/00	287/00
1,57,71,400	5,74,05,775	1,81,13,445	2,99,42.	National Rayon Corporation	12	352	53,19,804	5,72,07.	..	..	..	100	501/00	546/00	478/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	16,13,456	6½	6½	6½—3†	20	14/56	14/64	14/48
7,00,300	64,83,788	74,82,410	3,24,739	Shivrajpur Synd (Manganese)	11	146	2,33,25.	4,75.	80	80	50	10	87/50	91/00	84/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—.	7½—	7½—6†	10	18/96	19/44	17/40
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—	10—	13—23†	25	80/50	82/00	68/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9—	9—	13—13†	100	272/25	277/50	223/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,85.	4,20,612	11	11—	16	100	270/00	299/00	259/50

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 19-4-61 Rs.	12-4-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4 46	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,29.	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	5/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	6/75	6/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/25	22/00	20/00
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1 65-1 90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4 46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,76,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3 87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

* 1960

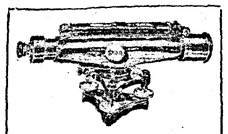
Managing Agents Managing Directors and Secretaries with their respective addresses—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta
316. The Cotton Agents Private Ltd.—14 Radha Bazar Lane Calcutta-1
317. Bird & Co (Pakistan) Ltd. Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta
319. Parry's Holding Private Ltd Dare House Parry's Corner Madras.
320. F W J Penn United Breweries Ltd., Bangalore-1.
321. B Ghosh -14 Old Court House Street. Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5. Sylnhoe Street Calcutta-16
325. Brian Granger Pearson Virginia House 5 Chowringhee Calcutta
326. Berlwala Bros 63 Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G D Bhagat—15 Shiv Thakur Lane. Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N L Roy & Sons—Canning Street. Calcutta.
332. M. P. A Paspatti—16 Hare Street. Calcutta.
333. Mungturam Jaipuria—Swadesh House, Civil Lines Kanpur.
334. J. H. G Whitfield—2. Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11. Clive Row, Calcutta
336. Puisidas Kilachand—Scindia House. Dougall Road Bombay
337. Berlwala & Co.—63 Netaji Subhas Road Calcutta
338. D. R Sons Ltd.—Hornby Road Fort. Bombay
339. M G Investment Corpn. Ltd.—127. Mahatma Gandhi Road Fort Bombay.
340. K. O Cheriyan—Travancore
341. N. L Kanoria—India Exchange, Calcutta-1.
342. O N Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street. Calcutta-1.
344. V. J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta
346 Seshasayee Brothers (Travancore) Ltd Ebon Factors Alwaye.
347 Pantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta
348. M. D Jalan 62 Ballygunge Circular Road Calcutta 19
349 Chandmull Bhatia -4 Canning Street. Calcutta
350 K. Agarwal—Empire House Dr Dadabhoy Naoroji Road Fort Bombay.
351 L. & P (Management) Private Ltd.—J. K Building Dougall Road Ballard Estate Bombay
352. C. G. Mahant—Ewart House. Bruce Street. Fort. Bombay.
353. N. K Jhajharia -14 Netaji Subhas Road Calcutta
354. L. C Kanoi—P-8 Mission Row Extension Calcutta
355. L. L Bajoria 16 Strand Road. Calcutta
356. R Bajoria -16 Clive Row Calcutta.
357. A K Jain.—11 Clive Row Calcutta.
358. L. P Goenka -14 Old Court House Street Calcutta-1.
359 G D Kothari—8 India Exchange Place Calcutta
360. S K Handoo Volkari Building 19, Graham Road Bombay 1.
361. N K Bose—8c Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C. L Nahata—14 Old Court House Street Calcutta.
364 P. C. Vink—7. Justice Chandra Madhab Rd.. Calcutta-20.
365. S. L Dhanuka & P. L Dhanuka—5, Mission Row Calcutta.
366 A. K. Sen—48-1. Diamond Harbour Road. Calcutta-27
367. Lakshmipat Singhania—7. Council House Street Calcutta.
368. Kalyanji Mavji & Company—14. Netaji Subhas Road Calcutta.
369. P. C. Batla—7. Canning Street. Calcutta.
370. Pannalal Saraogi—8. Lyons Range, Calcutta-1.
371. P. L Saraogi—56. Sir Hariram Goenka Street. Calcutta-7.
372. B. K. Newar—9. Brabourne Road. Calcutta.
373. C. L Maheswari—Shreeniwas House, Waudry Road Fort Bombay
374. G. L Mehta—163 Backbay. Reclamation, Bombay-1.
375. K. N Mookerjee—Leslie House. 19, Chowringhee. Calcutta-13.
376. K. D Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K. C Dass & B. Maitra—35. Panditia Road Calcutta-29.
378. R. N Goenka—18-A Brabourne Road, Calcutta
379. S. R Damani—30. Clerk Road. Bombay 11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P. Jain Dalmianagar. Bihar.
382. B. P. Kedia.—7. Wellesley Place, Calcutta-1.
383. W. H G Baird—14 Old Court House Street. Calcutta.
384. Punam Chand Batia.—7, Canning Street Calcutta.
385. G. P. Kanoria—5 Clive Row, Calcutta.
386. D. N Jalan. 'McLeod House'. 3, Netaji Subhas Road Calcutta.
387. Shibendra Sankar Sarbadhyaksha,—Jalpaiguri.
388 A. V Birla—9. Kalipraasanna Singhee Road. Calcutta 2.
389. British India Corporation Ltd. Kanpur.
390. T Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M Cox—59C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.

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

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House". Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Alium Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road. Madras.
13. Antony. M K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building. Dougall Road. Ballard Estate. Bombay
16. Andhra Eng. Co., Ltd.—22/422. Dana-Vayipeta. Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place. Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place. Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row. Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road. Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach. Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. C.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort. Bombay.
55. K. S R. Iyer—Imperial Bank Buildings, Bank Street, Fort Bombay.
56. Chinoy. F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cimberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber. Nicol Road. Ballard Estate, Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2 and 3. Clive Row Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A K Das—15 Netaji Subhas Road. Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate London. E.C.2.
68. Hari Brothers Private Ltd.—Scindia House. New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road. Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road. Calcutta.
71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue. Calcutta.
72. Duffs J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road. Calcutta.
73. Roy, J.—23, Netaji Subhas Road. Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai, R. M.—14, Nicol Road Ballard Estate. Fort, Bombay.
76. Dodwell & Co,. Ltd.—Glennie Street, Slave Island. Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B A & Co.—Ilaco House, Sir Phirozeshah Mehta Road Bombay.
79. B N Elias & Co Private Ltd.—1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road. Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building. Queensway New Delhi.
94. R. K. Deva.—93 A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B. Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull. R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpalguri.
100. Mishra, Nalini Kumar—18/11-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5, Clive Row. Ground Floor. Calcutta.
102. George, A. V & Co., Ltd.—Ancherll, Bank Bldgs, Kottayam Travancore.
103. Kudila G. Seksaria—139, Meadow Street. Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel. Bombay-12.
105. P. E. G W. Parish—Gillander House, Netaji Subhas Road. Calcutta.
106. F. W, Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East. Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery. Simla.
111. K M. Thandani—4. Wellesley Place, Calcutta.
112. Glass I. O H.—Bilbao House. 36, New Broad Street. London, E.C2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place. Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—693, Girgaum Road. Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place. Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street. Fort. Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7. Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—128. Harrison Road. Calcutta.
131. Jain, N. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.
132. J. K. Industries (Private) Ltd.—7, Ccuncil House Street. Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John V. C. Kottayam, Travancore State.
136. Jones, H. Edwin—Oriental Building. Bombay Elec. House. Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta.
140. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street. Madras.
142. R. Survanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15. Bentinck Street, Calcutta.
144. Khaitan, D. & Sons—14 Netaji Subhas Road Calcutta.
145. P. S. Nilkantan—1 Waterloo Street, Calcutta.
146 Killick Industries Ltd.—Home Street, Fort. Bombay.
147. Kanga, R. D.—Electric House. Post Fort. Bombay.
148. Kurian, John—Alleppey.
149. Khatau Makanji & Co.—6 Ballard Road. Fort Bombay
150. Killick, A. S.—2-6. 2nd Line Beach. Madras.
151 Krishna & Co. Ltd.—3. Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London E.C.2
153. Low, H. V. & Co Private Ltd.—3, Synagogue Street, Calcutta.
154. Lomas, J. E W.—19, St Swithin's Lane. London. E.C.4.
155 Bharat Ram Bhagat & Co.—45, Tangra Road. Calcutta
156. Hind Agents Ltd—Indu House. 15. Dougali Rd., Ballard Estate. Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street Madras.
158 Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Gurarn Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row, Calcutta.
175. Maha Narain—Subzimandi Delhi.
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co. Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29 Churchgate Street, Fort. Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar. Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Bheema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4. Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swalka—"Pollock House", 18/B, Brabourne Road. Calcutta.
195. R. R. Aiyer—71. Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Raipurwa, Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15. Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4, Fairlie Place. Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road. Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road Calcutta.
215 Parkins Ltd.—Kottalam
216. Parikh, O & Co.—26. Apollo Street, Fort. Bombay.
217. L. C. Kanoi—P-8. Mission Row Extension. Calcutta.
218 Parry & Co. Ltd.—Dare House. Parry's Corner. Madras
219 India Sugar Agencies Ltd —Mangalore.
220 Price R. G N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road. Madras.
222. Chrestien Mica Industries Ltd.—4. Lyons Range. Calcutta
223. R N Agarwala—4, Lyons Range. Calcutta.
224. Lohia Brothers Ltd.—138. Canning Street Calcutta.
225. Roy, B K.—1, 2 and 3. Old Court House Street. Calcutta.
226. H R Vedantha Iyengar Kaspegowda Road Bangalore City.
227. H. M L. Williams—41. Chowringhee Road Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230. Rajam C.—Oriental, Bldgs. Armenian Street. Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), B N Rly., Koraput Dist.
232 Ratnams Ltd.—Pugalur, Trichinopoly.
233 Ramiengar, H. K.—1129, Vani Vilas Road. Mysore
234. Rangu Bros. Ltd.—14, Netaji Subhas Road Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214. Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet. Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station. Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House. Dougall Road. Ballard Estate Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street. Fort Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. S.S.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34. Bruce Street. Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Dolg—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9. Wallace Street, Bombay.
286. Wilkinson, A.—117,/119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—61, Apollo Street. Fort. Bombay.
300. Madanlall Kakaranla—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street. Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18. Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries. Singareni, P.O., Deccan.
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road. Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range. Calcutta.
313. Bullion Co., Ltd.—7. Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

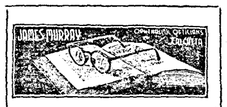


FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 27th APRIL, 1961. | Vol. CXXXXVI No. 3657



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2933.

OUTLOOK FOR INDUSTRIAL EQUITIES

THE boom in equity prices which greeted the announcement of the Central Government Budget for 1961-62 two months ago seems to have fizzled out. The fact cannot be surprising, seeing that the rise was to some extent based on hopes which are not materialising at all, or materialising only slowly. The condition of the economy has not changed much in the meanwhile: the outlook for agriculture remains encouraging and industrial production is expanding. What has changed is the speculative sentiment: buoyed first by the concentration on indirect taxes in the Budget and by the cut in the bonus issue levy, operators now find that the indirect levies will not leave industry unharmed and that the expected flood of bonus issues has not yet materialised. Operators are, therefore, wondering whether the original rise was not overdone, except in the case of a limited number of companies which have actually announced that they are prepared to issue bonus shares. A downward adjustment in the nature of a technical correction has resulted; and, in the general atmosphere of bearishness, it has been accentuated by the Estimates Committee's recommendation that the Life Insurance Corporation's funds should be reserved for the Government's use rather than be invested partly in private industry. Sober reflection will almost certainly prove that the reaction to the Estimates Committee's proposal has been exaggerated; the Committee does not frame official policy, and the case for the L.I.C. continuing to invest its money in the private sector is overwhelming. Furthermore, the Finance Minister has given his assurance that no precipitate action will be taken on the recommendation. But, for the time being, the stock market has chosen to ignore these points and, except possibly in Indian Irons, has stuck to its sullen, hesitant mood.

The large number of attractive new issues in the offing might serve to restrict activity in the older shares for a considerable while yet. Investors have been liquidating what they hold already in order to mobilise their cash resources for subscribing to the new issues. The latter are coming into a market which is healthier than was the case at this time last year. Then, there was a scramble, mainly among speculators, for almost any new issue which was offered. Now, there are probably only one or two which are unofficially quoted well above the issue price, and in some cases recently, part of the share offers has been left in the hands of the underwriters. The acute shortage of bank credit is preventing the new issue market from getting out of hand. As bank deposits have been falling, and the demand for advances has been growing, less bank money is available for share transactions. The stringency of bank credit is likely to continue for a considerable while yet. It is uncertain whether the peak of the busy season has been reached, and even after it is, the demand for money is certain to remain at a high level. Last year, during the so-called slack season, bank advances fell only marginally. The pattern may be repeated this year, because the industrialisation of the economy is making the demand for credit perennial rather than seasonal. The increase in the foodgrain harvests means that bigger food stocks have to be financed. In addition, the requirements of a number of industries are exceptionally high. The jute industry, for instance, needs more money for holding its raw jute stocks, since these are extremely expensive. The accumulation of the sugar surplus at the factories means that the latter's demands have also increased. The situation might improve if a bumper jute crop brings down fibre prices in the next few months, and if sugar exports can be boosted. But, even so, the improvement is likely to be only marginal in relation to the overall level of advances.

While the stringency of bank credit remains a restraining influence for the stock market, it is arguable that its effects are more psychological than real. The extent to which bank money finances share trading is often exaggerated. Last year, for instance, the stiff credit restrictions imposed by the Reserve Bank did not succeed in checking the speculative boom, which continued until July—nearly five months after the restrictions were imposed. The fact is that a lot of speculative activity in the stock market these days is financed by money drawn from outside the banking system. This money will always be available if the possibility of making quick gains exists. To that extent, the stringency of bank credit need not depress activity unduly. But it does nevertheless have other disturbing implications. The main one is that it has reached so acute a stage that it may now begin to affect industrial production, and therefore the working results of companies. Perhaps the Reserve Bank may soon take measures to avoid the danger. But it is hard to see what quick relief can be provided, apart from the liberalisation of rediscounting facilities. Here, past experience suggests that the Reserve Bank is likely to err on the side of caution. The liberalisation has to achieve a delicate balance between two separate aims: one is to meet the credit needs of industry adequately, and the other is to avoid rediscounting on such a scale that inflationary pressures are accentuated. Traditionally, inflation has been the Reserve Bank's paramount fear, even though it knows well that bank finance plays only a very minor part in encouraging price rises.

From the stock market's point of view, the next few months may show that the credit stringency has a less significant influence than the scale of the foreign aid India can get. The foreign exchange reserves are down to the dangerously low level of Rs. 128 crores, and recent reports from New Delhi suggest that if the trend continues, a further substantial cut in imports will become necessary. In that case, it is certain that industrial expansion will suffer. Against this background, the results of the "Aid India Club" meeting in Washington this week will be of crucial importance. The aid not only has to be substantial, but has to be given quickly, if India's industrial progress is to be maintained. The reports available so far indicate that all members of the "Club", the Americans in particular, are now stalling on the question of making firm promises. Admittedly, some have made commitments already, but these do not total to anywhere near the sum required to cover the foreign exchange deficit India expects to run this year. Furthermore, most of the commitments are for specific projects; what India needs, in contrast, is money for "maintenance imports" and for servicing the debts incurred in previous years. The chances of getting adequate amounts of "untied aid" are uncertain, since U.S. worries over the dollar have not yet been eliminated, and the West Germans, who are in an immediate position to give such aid, are in no mood to do so.

Depending on the amount of external assistance India can get, the outlook for the stock market over the next few months seems fairly reassuring. Industrial production has been rising vigorously so far, and recent balance-sheets indicate that company profits are increasing. The protection afforded by the import restrictions is enabling many enterprises, especially the newer ones, to sell their products easily at a comfortable profit. The threat of inflation during the coming year is less serious than it was through most of the second plan period, because the supply of such basic requirements as foodgrains, cloth and sugar seems likely to be more plentiful. It is to be hoped that the opportunity will be taken of resisting wage increases which are already causing Indian goods to be priced out of foreign markets, although it must be admitted that the setting up of wage boards for such export industries as jute and tea may belie this hope. The tax concessions announced by the Central Finance Minister, Mr. Morarji Desai, last week offer some assurance that the Government's fiscal policies are becoming more flexible and realistic. The ingenuousness of imposing various duties, and then deliberately underestimating the revenue from them, may be doubted; but there is at least a greater readiness in the Finance Ministry now to consider the special hardships faced by individual industries, and to make adjustments accordingly. This is a happy augury for the future, especially since it looks certain that Mr. Desai is to continue in his present tenure. Finally, for what doubtful consolation it may provide, the stock market may assume that if India does not get all the foreign aid she wants, she will not need to raise the complementary rupee resources through an intensive tax effort of the sort the planners have indicated.

THE L.I.C. UNDER SCRUTINY

IT is curious, but instructive, that an important committee of the Lok Sabha, the Estimates Committee, should be saying five years after life insurance in India was nationalised that "in the case of a monopolistic and monolithic enterprise like the L.I.C., no comparative standards for measuring efficiency and performance are readily available." This is no less than a truism; that the element of competition should be absent in monopolistic undertakings is common knowledge and does not require to be laboured. It could easily have been foreseen at the time the business of the 243 privately-owned companies was taken over. Even such a confirmed socialist as Mr. Asoka Mehta, at the time the Life Insurance Corporation Bill was going through the Lok Sabha, advocated the creation of five independent corporations. Subsequently, Mr. Babubhoy Chenoy, as the spokesman of the Federation of Indian Chambers of Commerce and Industry, advocated splitting the Corporation into independent units one of which, he suggested, could be "privately owned".

His suggestion was immediately scotched by Mr. Nehru, who nevertheless agreed to consider splitting the Corporation into independent units. Thus, the idea was already in the air before the question was considered by the Estimates Committee. Now, after examining all the various issues and recommendations, the Committee is reported to have suggested a federal structure with semi-autonomous zonal units each possessing defined exclusive jurisdiction. This is not a new suggestion. The L.I.C. authorities themselves have for some time past been vesting the zones with the largest possible autonomy. India's rapidly expanding population, together with increasing industrialisation, must eventually produce a wage-earning class whose numbers will form an almost limitless reservoir for life insurance to draw on. The L.I.C., despite its official patronage, has signally failed to exploit the opportunities represented by these human resources. Its new business in 1960, in spite of all the official proddings to carry over till February-March 1961, could not exceed Rs. 500 crores, although the phased five year plan called for new business of at least Rs. 525 crores during that year.

One of the reasons for this failure is the L.I.C.'s elephantine size, which results in faulty administration, or simply the lack of any at all. Those who sponsored a monolithic structure to replace completely the 243 companies are, therefore, guilty of a lack of foresight, and are answerable to the country for the obvious shortcomings in the loose administrative structure of the Corporation. The view that every industry has an optimum size, and that after a point large-scale industry begins to yield diminishing returns, cannot easily be brushed aside as so much school book theory. If the Estimates Committee is now recommending semi-autonomous zones, it must have serious mental reservations about the capacity of the

monopolistic structure being able to respond to the country's ever-increasing requirements. Knowledgeable circles hold to the view that zonal corporations—if not entirely Statewise—competing on equal terms with one another, may perhaps provide the necessary stimulus to efficiency and may eventually accelerate the growth of life insurance in India. The suggestion for providing compulsory life insurance for Central Government employees, and perhaps eventually for employees of State undertakings as well, amounts to nothing less than the provision of a subsidy to the L.I.C. to enable it to reach a level of business which it is now, apparently, unable to attain by its own efforts.

Life insurance springs from savings and should not be converted into a tax on a particular section of the community. If life insurance in India has to husband the savings of a vast number of human beings, an enlightened and informed outlook on the part of the Government is as much a necessity as is one which is free from orthodoxy and traditionalism. It may even be useful to draw liberally on the counsel of seasoned insurance executives and directors of the company régime, unless of course the Government has good political reasons for not doing so.

The other important recommendation of the Estimates Committee concerns the investible funds of the L.I.C. The Committee has recommended that the Government should take over the Corporation's entire investible funds as an unfunded debt on which interest can be predetermined periodically in consultation with the Corporation to give an adequate return to meet liabilities. Such an arrangement, it is said, will provide an estimated Rs. 135 crores in the third plan period in addition to a sum of about Rs. 315 crores, which on the present pattern will be invested in Government and approved securities anyway. The Estimates Committee considers that the objectives of nationalisation and social advancement can be better realised if the Government takes over the investible funds rather than that the L.I.C. should continue to handle them. The Committee is reported to have quoted statistics to prove that the L.I.C. has not been able to maintain a balance in the percentages of the invested amounts if looked at from the point of view of the regions. On the other hand, more funds are reported to have been invested during 1959 in the shares of existing undertakings than in new ones.

The objectives of nationalisation can be debated endlessly. But the primary objective that was brought to the fore at the time by Mr. Deshmukh himself was the safeguarding of the interests of policyholders, which was allegedly being jeopardised by designing directors and managers of some of the companies. The investible fund belongs solely to the policyholders out of whose contribution it is formed. The ends of life insurance would be defeated if the fund were not treated as trust money and invested solely to serve the interest of policyholders. Analysing the investment pattern of the L.I.C. in the year 1960, the Estimates Committee found that the percentage of investment in shares of existing companies was 63.5, compared with only 2.4 percent in the shares of new companies. This led the Estimates Committee to form the view that the purchase of shares already on the market cannot serve the purpose of aiding the development of new industries. The purpose of L.I.C. investments is not to foster the growth of new industries but to ensure for the policyholders the best returns consistent with safety. This necessity led the Government, after the Mundhra episode, to formulate a precise investment pattern; Section 27A of the Insurance Act, 1938, with some modifications, was made applicable to the investments of the L.I.C. The Corporation is in the nature of a trustee for policyholders, and that trust is not always coextensive with financing plan programmes.

When the L.I.C. buys a share of an existing company, it puts money into the hands of the previous shareholder, thus enabling him, if he so wishes, to buy shares of a new flotation. Investment in new industries is thus not impeded but promoted, even when existing shares are bought. Were the L.I.C. to work on a set return from its investments predetermined by the Government, its existing policyholders would be earning inadequate returns, and for new insurance, the entire premium structure would require to be revised. Even on the current basis, the L.I.C. has not yet been able to determine its bonus rates; the Estimates Committee is apparently endeavouring to impede it further. It is reassuring, therefore, that the Finance Minister should have announced that the present policy governing the investible funds of the L.I.C. will stay unchanged until full consideration has been given to the Estimates Committee's suggestions. Mr. Desai would do well to study the public assurances given by previous Finance Ministers, and to dispel the notion, widely prevalent in Government circles, that the funds of the L.I.C. belong as of right to the Government. The money belongs solely to policyholders and at all times has to be regarded as such.

ECONOMIC CONTROL: NEW METHODS

STUDENTS of monetary technique who expect quick results from Britain's Budget will be disappointed. The provisions of the Finance Bill cannot become effective before July or August; the new powers that the Chancellor of the Exchequer requires will not necessarily be used immediately; and whenever they are used their effects will be gradual. They are relevant, therefore, to 1962 and after rather than to 1961; but 1961 may be the year when the more positive technique of control that Mr. Selwyn Lloyd has devised will be most needed. In another sense, however, the shift of emphasis from monetary to fiscal methods of control, which is the most important implication of Mr. Lloyd's first Budget, is opportunely timed. The international agreements on co-ordination of interest-rates, although informal, effectively preclude the use of Bank rate as an instrument of internal—or even of external—control, unless Bank rate is first reduced to a level that would seem inappropriate to Britain's domestic circumstances. Lowering the rate would not incur the displeasure of the American authorities, because it would divert short-term capital from the United Kingdom to the United States; but the British authorities are not equally free to raise the rate, because they would thereby weaken the dollar.

These considerations are relevant, but they are certainly not paramount. Mr. Lloyd would not have introduced a complicated system of fiscal controls merely because the monetary method of control was temporarily not freely operable. The principal changes in his Budget were intended to be fundamental. He had evidently been convinced that the results of orthodox methods, which had been applied in Britain in post-war conditions over nearly 10 years, were unsatisfactory, and that a new system of control must be devised. As it is no secret that the Governor of the Bank of England, Lord Cobbold, has remained staunchly loyal to orthodoxy, the Budget of 1961 has a special incidental significance: it implies that the power of the Governor of the Bank, which has been very strong during most of this century, is now weakened. What, then, is this new technique that Mr. Lloyd has introduced? It is a system of variable taxes, the rates of which are fixed independently of the annual Budget; almost more flexible than Bank rate, which is almost never changed on any other day than Thursday, when the Governor and Directors of the Bank of England hold their weekly meeting. This new system, it must be assumed, reduces the importance not only of Bank rate but also of the Budget; for if tax rates are variable between Budgets the tax rates set in the Budget are less significant.

The taxes that are variable are those that are, or may be, levied on almost all consumer goods, and additionally a payroll tax—a specified amount levied on employers for each worker employed. The taxes on consumer goods include, of course, purchase taxes, which were already, before the Chancellor's new proposals, variable between Budgets. Purchase taxes have, on occasion, been used in this flexible manner, to restrain or liberate demand for particular goods, as the circumstances have required; but they have not been used as an economic regulator in the broader sense. The payroll tax is, so far as Britain is concerned, quite new. Since his Budget speech Mr. Lloyd has intimated that if it is applied at all (the present intention is only to have the requisite powers available) it may be applied selectively to certain industries or to certain geographical areas. This tax, so used, could be a potent instrument of industrial policy, independent of policies that regulate the whole economy. There seems to be in these proposals the nucleus of a new method of control, distinct from the usual fiscal method as well as from the monetary method. Until the last war the Budget was simply a plan outlining the Government's prospective spending and the revenue required to finance that spending. After the war it assumed a more positive function, helping to regulate the total of purchasing power and the emphasis of the private sector's spending. As this was mostly an inflationary era, a normal function of the Budget was (as it is still) to provide a large surplus of ordinary revenue to cover part (this year a very large part) of the Government's capital spending. So the fiscal instrument was already well established as a supplement to the monetary instrument. But the method of annual budgeting was too clumsy. No Chancellor of the Exchequer could foresee developments in the year ahead so accurately that he could calculate what imposts or concessions would properly regulate the economy.

It seems now that the Budget will revert gradually to its former functions, providing for the Government's financial needs, and that the function of economic regulation will be transferred to the variable taxes. There are still social functions for the Budget, and the social-economic function of redistributing wealth. The most spectacular—and controversial—change this year is the relief of taxation on higher incomes, with the declared purpose of promoting individual initiative. But even such changes are not necessarily made most appropriately once a year. Perhaps the timing of Budgets, as well as the application of taxes, should become more flexible. This year the Chancellor of the Exchequer has not neglected the broad purpose of controlling purchasing power. He has proposed an ordinary surplus of £506 million, instead of £147 million last year, and an overall deficit of £69 million, instead of £394 million last year. So the Budget of 1961 is, superficially, a sternly deflationary Budget. But in fact most of the apparent strengthening of the national finances is to be achieved not by additional taxes but by the "natural buoyancy" of revenue in an inflationary period. It is not yet certain that either the big ordinary surplus or the new regulating mechanism will restrain the process of cost-inflation, which Mr. Lloyd described in his Budget speech as "our principal menace at present"—"and", he added, "it is impossible to exaggerate it."

BENGAL COAL EXPANDS

THE ordinary shares of the Bengal Coal Company have recently been steady at Rs. 354 due to the publication of excellent results for the year ended October 1960. Confidence has also been reinforced by the renewed growth prospects of the scrip. The present shortage of coal emphasises the need for the rapid expansion of the industry. With a view to meeting increased requirements, it is proposed to raise the country's overall annual output to 97 million tons by 1965-66. Of this, the private sector is being asked to produce 62 million tons, compared with the present level of about 45 million tons. In his chairman's statement (a fuller version was printed in last week's *Capital*) circulated to the shareholders of the Bengal Coal Company along with the report and accounts, Mr. N. Stenhouse mentioned that the Company has already submitted its plans for expansion to the Government. It proposes to increase production by at least one million tons a year. New shafts are being sunk, so output is expected to rise considerably by the end of 1966. Whether the expected expansion will be achieved or not chiefly depends upon the availability of equipment, stores and spare parts. In order to finance its plans, Bengal Coal has already issued 20,000 rights ordinary shares of Rs. 100 at a premium of Rs. 100 a share. Debentures worth Rs. 60 lakhs have also been sold.

At present the industry is facing many difficulties which must be removed if production is not to suffer. In West Bengal, there is now an acute shortage of electric power, and the impact of this shortage is being felt by industry. Mr. Stenhouse rightly stressed the importance of planning on a long-term basis to expand power supplies. If industry is to receive adequate power in time, it is necessary to plan expansion of electrical capacity at least several years ahead. As for transport, the situation there too is not free from anxiety. At the end of October 1960, stocks at the pitheads of the Bengal Coal Company had increased by 40,000 tons to 94,000 tons. Considering the expansion Bengal Coal is proposing to undertake, it is now necessary to extend siding facilities, but experience shows how slowly the authorities move in providing such necessities. Meanwhile, the Company has taken steps to supplement railway transport by road traffic.

The profit of Bengal Coal improved from Rs 73.12 lakhs in 1958-59 to Rs. 88.97 lakhs during the year ended October 1960, after increasing depreciation from Rs. 19.50 lakhs to Rs. 23 lakhs. The ordinary dividend has been maintained at Rs 25 a share, taxable, including an interim of Rs. 10 a share. It is covered more than three times, and offers a yield of 7.1 percent at the present price. Taxation is allocated Rs. 41.50 lakhs (against Rs. 34.37 lakhs), development rebate reserve Rs. 7.37 lakhs (against Rs. 6.42 lakhs) and general reserve Rs. 14 lakhs (against Rs. 8 lakhs). The carry-forward is Rs. 10,50,529, compared with Rs. 10,20,411 brought in.

Raisings increased from 2,880,896 tons to 3,096,576 tons and despatches from 3,062,662 tons to 3,213,541 tons. The increased output is largely due to more mechanisation. The production of the Poniati and Dishergarh collieries has increased considerably. As soon as the installation of the sand stowing equipment is completed at the Chanch colliery, its production is also expected to increase. At present Bengal Coal produces nearly 30 percent of the all-India output of selected "A" coal. The production of other grades is also being increased. The sinking of new pits at the Hatnal seam is

likely to raise monthly output from 2,000 to 7,000 tons. Although the Company is entitled to subsidies for its deep, difficult and gassy mines, due to official procrastination no financial assistance has been received so far. The sooner the subsidies are given the better it will be for all concerned. Meanwhile, the increased subsidies for sand stowing have helped reduce the costs of production. In spite of these advantages, production costs have steadily increased due to more expensive stores and spare parts and increased safety measures.

It is pointed out that the present dividend does not give a gross return of more than 7.5 percent on the total capital employed. The return is admittedly low considering the hazards of investment in an industry like coal, but the shareholders can look forward to receiving at least the same dividend as is being paid at present. The ordinary share capital has certainly been increased by the issue of 20,000 rights ordinary shares, but at the present level of profit there is an adequate dividend cover; profitability is likely to be improved further by the expansion which is being undertaken. The interest obligations of the new debentures should not make any difference in the matter of paying dividends. The ordinary share capital of Rs. 1.20 crores is supported by reserves of more than Rs. 2.37 crores.

Current News and Comment

Jessop's Brighter Future

The ordinary shares of Jessop and Co. Ltd have been steady around Rs. 22 recently on optimism about the future outlook as outlined by Sir B. P. Singh Roy in his chairman's address at the annual general meeting held in Calcutta last Thursday. (The text of the speech is printed on a later page.) Production increased from Rs. 6.48 crores in 1958-59 to Rs. 9.06 crores in 1959-60. The trend during the first few months of 1960-61 indicates that the output may rise by a further 30 percent. The order-book is in excellent shape, and there is good demand for products manufactured by the Company. But Sir Bijoy Prosad warned that the outlook will depend greatly on the supplies of matching steel and components. The present shortage of electric power has caused concern because Jessop has had to cut production in the face of power shortages. Unless adequate power facilities are ensured, the Company's working is likely to suffer a great deal. He pointed out that the rises in production, expansion and rehabilitation have pressed on funds. So far the Company has avoided raising more share capital, but he is doubtful whether the financial requirements can be satisfactorily met for long without asking the shareholders to contribute more. It is also necessary to maintain a proper balance between the share capital and investments, a portion of which is now being financed by bank borrowing. It seems reasonable, therefore, to anticipate a further capital issue in the near future.

In spite of the higher production achieved during 1959-60, working has been affected by many shortages. Steel supplies were inadequate. Transport facilities fell short of requirements and the necessary imports could not be obtained due to the foreign exchange shortage. The production of a new box wagon has begun and it is expected that this line of business will become remunerative in the near future. As for the production of electric multiple unit coaches, this has been hampered because the import licence for obtaining the special electrical and mechanical equipment has not been obtained yet. In order to fill the gap in production, the coach works has taken up the manufacture of a broad-gauge motor, parcel van and broad-gauge well wagon. The expansion of the coach works has almost been completed. Steps have been taken to extend the capacity for producing diesel road rollers. Arrangements have been finalised with Aveling-Barford of the U.K. to produce transmissions for their road rollers.

Bharat Commerce Recovers

The ordinary shares of Bharat Commerce and Industries Ltd have improved to Rs. 23.50 in the Calcutta stock market during the past month or so. The rise is remarkable considering that the shares were quoted at only Rs. 2 in 1954 when the Company had a debit balance of more than Rs. 42 lakhs. During the past few years, Bharat Commerce has made an astonishing recovery by extending activities into new lines. The spinning plant set up in Nagda is working satisfactorily. It now has 2,240 ring spindles and 8,864 doubling spindles. It is proposed to expand this capacity to 30,000 ring spindles soon. The directors are also planning to diversify activities further. A composite textile mill situated in Mysore with 302 automatic looms and 15,000 spindles, is likely to be bought. Bharat Commerce has obtained a licence for producing H.T. and L.T. porcelain insulators in Rajasthan. It is proposed to acquire another staple fibre spinning unit for which negotiations are proceeding. The directors also have other projects in mind. So the future prospect is viewed optimistically. But the directors are aware of the adverse effects caused by the rises in excise duty and wages.

The profit of Bharat Commerce has increased from Rs. 18.73 lakhs in 1959 to Rs. 22.40 lakhs for the year ended December 1960, after increasing depreciation from Rs. 9,384 to Rs. 9.68 lakhs, providing Rs. 3.02 lakhs (against Rs. 96,800) for development rebate and Rs. 1 lakh for contingencies. The usual preference dividends have been paid for 1959 and 1960. A maiden ordinary dividend has been declared at 5 percent, taxable. It is covered more than 10 times and offers a yield of 2.1 percent at the present price of the share. The carry-forward is Rs. 94,375, against a debit balance of Rs. 4.56 lakhs brought in. The arrears of depreciation relating to previous years amount to Rs. 8 lakhs.

Polychem Rights Issue

Polychem Ltd has received the consent of the Controller of Capital Issues for issuing 32,000 new equity shares of Rs. 50 each at a premium of Rs. 75 a share to the existing shareholders in the ratio of two shares for every five shares or proportionately on any of its fraction. The extraordinary general meeting of shareholders is likely to be called in June to approve the new issue. The Company is apparently issuing fresh capital at an exorbitant premium of 150 percent at the instance of the Government, for it applied last year for raising fresh equity capital by issuing one share for every one held at par. The consensus of opinion in the market is that the premium which the Company has been compelled to charge is much too high and cannot be justified on any ground. Polychem is hardly five years old. It was only in 1959 that it paid its maiden dividend of Rs. 3 a share, tax-free. The dividend was raised to Rs. 5.50 a share, taxable, in 1960. Against the Company's paid-up capital of Rs. 80 lakhs—divided equally between equity and preference shares—the reserves and surplus at the end of 31st March, 1960, totalled Rs. 21.24 lakhs. On the basis of the balance-sheet for the year ended March 1960, the book value of the Rs. 50-paid shares works out to Rs. 76.55. At the current price of Rs. 225, the shares offer a tax-free yield of only 1.8 percent. True, Polychem has done well in a brief period of five years and it has good growth prospects. So its Rs. 50-paid shares, which could be had around Rs. 66 in 1959, were bid up to a high of Rs. 320 last year. But neither the Company's encouraging performance nor the rise in its share quotation can be considered a sound reason for insisting on an exorbitant premium of 150 percent for the issue of new shares. Apart from Guest, Keen, Williams, which issued shares at a premium of 185 percent, the stock market cannot recall any other instance where a company was compelled to raise fresh capital at a premium of 150 percent.

The new capital which will bring in Rs. 40 lakhs, including a premium of Rs. 24 lakhs, is being raised to finance the Company's expansion programme. The latter includes the setting up of a styrene monomer plant in collaboration with Dow Chemie A.G. of Switzerland, a subsidiary of the Dow Chemical Co. of the U.S.A. The project for manufacturing styrene monomer is estimated to cost Rs. 3 crores. The Company has completed arrangements for securing a U.S. dollar loan equivalent to Rs. 1 crore from the Industrial Finance Corporation as well as additional finance from banks. The plant is expected to go into production by the third quarter of 1962. It will have an annual production capacity of 15 million lbs of styrene monomer which is the basic raw material for manufacturing polystyrene. The Company's plant for polystyrene, which has an annual production capacity of 12 million lbs, has to work at only 60 percent of the capacity because of the limited supply of import licences. Polychem has secured the Government's permission to expand the plant capacity to 15 million lbs. This will be done when the styrene monomer plant goes into full production.

Public Offer by Bihar Cable

Bihar Cable and Wire Industries Ltd is offering 48,092 ordinary shares of Rs. 10 each and 3,000 cumulative redeemable preference shares of Rs. 100 each for public subscription. The directors and their friends have agreed to take up 6,092 ordinary shares. The remaining 42,000 ordinary shares and 3,000 preference shares are being offered for public subscription at par. The preference shares carry a dividend of 7 percent. The subscription list will open next Monday. (The details of the issue are printed on a later page.) The entire public issue has been underwritten. Bihar Cable and Wire Industries has taken over two industrial units—Khemka Cable Works and Bihar Wire Industries. The former unit proposes to produce 24 million yards of rubber insulated cables for domestic and industrial electrification. It will also produce welding cables and various other products. The necessary plant and machinery have been obtained. The Bihar Wire Industries will produce 15,000 tons of galvanised steel wires a year. It is also proposed to manufacture 700 tons of barbed wire and wire nails a year. Production is expected to begin during the next three months. The unit for producing galvanised wire may start working at the beginning of next year.

The costs of the projects are estimated at Rs. 39.50 lakhs, to which the Bihar State Financial Corporation will contribute Rs. 5.75 lakhs in the form of a loan. The factories will be situated in Digha, near Patna, in Bihar State. The directors are hopeful about the prospects in view of the rise in electrical development. They do not anticipate any difficulty in selling the products of the Company at remunerative prices. They also expect to pay reasonable dividends in due course.

Mukand Iron to Expand

At a time when the stock market was depressed and it declined to the lowest level for many weeks, the shares of Mukand Iron showed remarkable strength and established a new high for the year. Last week's rise to Rs. 27.75 took the shares quite close to their all-time high of Rs. 28.50 recorded in 1960. But the rise was only to be expected after the chief executive, Mr. Viren J. Shah, had talked to Pressmen about Mukand Iron's excellent performance during the year ended March 1961 and

Contents

Leaders
Outlook for Industrial Equities ... 609
The L.I.C. under Scrutiny 609
Economic Control: New Methods ... 610
Bengal Coal Expands 610

Current News and Comment
Jessop's Brighter Future; Bharat Commerce Recovers; Polychem Rights Issue; Public Offer by Bihar Cable; Mukand Iron to Expand; Vishnu Cotton Mill Profit Up; Lakshmi Cotton Profit Down; Marketing in Hindustan Lever; Rajalakshmi Mill Profit Rises; Amar-Dye Chem Expansion Plans; Mafatlal Group Renovation; Rights Issue from Cooper Engineering; Bullion Trading in Bombay; Escorts to Issue Rights Shares; Premier Fertilisers Expedites Project Work; Not Enough Raw Material for Buckets; Pitfalls in Planning; Increasing Indian Export Earnings; Cloth Output and Stocks; Kothari Textiles Expands; Adoni Spinning Earns More; Rights from Blue Mountain; New Beerbhoom Produces More; Valves from Schrader-Scovill Duncan; Correspondence ... 651-654

Feature
A Ditcher's Diary ... 655

Companies
Jessops: Bharat Commerce, Bihar Cable; Polychem; Mukund Iron; Vishnu Mill; Lakshmi Cotton; Hindustan Lever; Rajalakshmi Mills; Amar-Dye Chem; Mafatlal Group; Cooper Engineering; Escorts; Premier Fertilisers; Kothari Textiles; Adoni Spinning; Blue Mountain; New Beerbhoom; Schrader-Scovil Duncan 651-54
Sendra Coal; Pandyan Insurance 661

Company Announcement
Bihar Cable and Wire Industries ... 656

Chairman's Speech
Jessop and Company ... 658

Newsletters
New Delhi 665
London 667

Sections
Money 659
Stocks and Shares ... 661
Jute 669
Plantation Topics ... 670
Calcutta Markets ... 671
Commodity Markets ... 671

its ambitious expansion programme. It will take quite some time before the Company's accounts for 1960-61 are published, but there is little doubt that it had an exceptionally good time last year. The provisional figures indicate that sales in 1960-61 rose by about 51 percent from Rs. 4.22 crores to Rs. 6.38 crores. The production of castings increased by about 30 percent from 4,200 tons to 5,500 tons and that of rolled materials from 45,600 tons to 68,400 tons—an increase of about 50 percent. Mukand Iron's production of rolled materials is now the highest among all the re-rolling mills in India and is also higher than that of secondary producers. In other words, excluding Tata Iron and Indian Iron, Mukand Iron is the biggest producer of rods and bars. Its foundry is the first to produce—on a mass scale—roller bearing axle-boxes and centre-buffer couplers for the railways.

Encouraged by its progress, Mukand Iron has embarked on an ambitious expansion programme. It proposes to launch a Rs. 2.75-crore project for establishing a wire-rod mill in Thana for manufacturing high-tensile wire rods of 5 millimetres and upwards and other quality steels. It has already made arrangements for acquiring 148 acres of land for the purpose. The Company is expanding its steel-making capacity by installing a 20-ton electric arc furnace which, it is claimed, will be the largest of its kind in India. The new plant will have the latest devices for controlling the manufacture of refined steel. The production of steel castings, which has risen from 4,200 tons in 1959-60 to 5,500 tons in 1960-61, is expected to increase to 7,000 tons in the current year and further to 9,000 tons by 1963. The project which is estimated to cost Rs. 2.75 crores will be financed from internal resources, loans and fresh capital issue. Mukand Iron is negotiating a foreign exchange loan to cover the cost of imported plant and machinery with the Industrial Credit and Investment Corporation of India. The wire-rod plant in Thana, which will have an annual production capacity of 30,000 tons or 40,000 tons, is expected to go into production in 1963. The Company has also a proposal to set up a sand-washing plant in Kurla.

Vishnu Cotton Mill Profit Up

The working of the Vishnu Cotton Mill Ltd for the year ended December 1960 shows a slight improvement over the previous year. Sales of cloth, yarn and waste have risen from Rs. 2.12 crores to Rs. 2.17 crores, and the other income is up from Rs. 3.13 lakhs to Rs. 5.40 lakhs, mainly due to the increased income from the sale of stores. The gross profit has increased from Rs. 9.03 lakhs in 1959 to Rs. 9.74 lakhs in 1960. The gross profit as a percentage of sales, excluding other income, works out to only 4.48 percent but the figure for 1959 was even lower at 4.26 percent. The increase in the profit margin—although quite small—is significant because of the substantial increase in manufacturing expenses. The cost of raw materials represents 47 percent of sales, against 44 percent in the previous year. Besides, the wage bill has gone up from 24 percent to 28 percent. In 1960, raw materials cost Rs. 1.03 crores and the wage bill amounted to Rs. 62.06 lakhs, the corresponding figures for 1959 being Rs. 92.89 lakhs and Rs. 50.52 lakhs. After providing Rs. 5.57 lakhs (against Rs. 6.75 lakhs) for depreciation, the net profit amounts to Rs. 3.80 lakhs, against Rs. 1.78 lakhs in 1959. From this, the directors have provided a small sum of Rs. 3,500 (against Rs. 15,000) for development rebate reserve. Shareholders had gone without a dividend for three years—from 1957 to 1959. In view of the slightly better working results in 1960, the directors have recommended a gross dividend of Rs. 5.71 a share, although the Company has still sizable losses to wipe out. Depreciation is also in arrears. The proposed dividends, ordinary and preference, will absorb Rs. 2.80 lakhs, leaving a surplus of about Rs. 97,000 which is being used to reduce the losses brought forward from the previous year from Rs. 11.21 lakhs to Rs. 10.24 lakhs. The directors have provided part initial depreciation for 1952, 1953 and 1954 by transferring Rs. 3.10 lakhs from depreciation, renewal and extension reserves. They state that the Company exported cloth worth Rs. 70.33 lakhs which constituted about 30.77 percent of the mill's total production. With a view to rationalising the production pattern, considerable change has been brought about in production, the effect of which will be felt in the current year. The mill requires considerable renovation, but the programme will be taken up in stages. The capital expenditure is, therefore, likely to go up in coming years. Around the current price of Rs. 130, the shares of Vishnu Mills offer a tax-free yield of about 3 percent.

Lakshmi Cotton Profit Down

The working of the Lakhshmi Cotton Manufacturing Co. Ltd for the year ended December 1960 shows a slightly lower profit of Rs. 11.86 lakhs, against Rs. 12.76 lakhs in 1959, although sales were maintained around Rs. 2.14 crores. The directors state that though trading conditions during the year were better, the benefit was almost entirely offset by increased manufacturing costs because of the high raw cotton prices and a marked increase in the wage bill. The results would have been still worse but for the increase in the income from bleaching, mercerising and printing charges from Rs. 10.74 lakhs to Rs. 13.35 lakhs, as well as an income of Rs. 2.05 lakhs being the charges received for yarn spinning and processing, against nil in the previous year. After providing Rs. 5.71 lakhs (against Rs. 6.66 lakhs) for depreciation and Rs. 90,000 (against nil) for taxation, the net profit amounts to Rs. 5.25 lakhs, against Rs. 6.10 lakhs in 1959. A sum of Rs. 21,000 has been set aside for development rebate reserve, against Rs 9,000 in the previous year. In addition to the depreciation mentioned above, the directors have appropriated another Rs. 98,362 towards part of the initial depreciation for 1953. In 1959, a sum of Rs. 4.55 lakhs was transferred to various reserves after bringing in the excess depreciation provided in 1958 amounting to Rs. 2.97 lakhs, but no such allocation has been made to the reserve in 1960. The dividend has been maintained at 10 percent, taxable. The ordinary and preference dividends absorb Rs. 3.91 lakhs, leaving Rs. 41,000 to be carried forward, against Rs. 27,000 brought in.

The Company exported cloth worth Rs. 42.40 lakhs in 1960 which formed 19 percent of total production. The directors state that orders have been placed for bleaching plant, hot air stenter, felt calender and chainless merceriser of the value of Rs. 22.01 lakhs. The plants are expected to go into production in the last quarter of the current year. With the installation of the plants, 60 percent of the production of both Lakhshmi and Vishnu Cotton mills will be processed in the plant. The Company's mills require considerable renovation, and the programme will be taken up in stages. Lakhshmi Cotton has brought about significant changes in the pattern of production, the effect of which will be reflected in its working during the current year. The Rs. 250-paid shares of the Company are quoted around Rs. 535, at which price they offer a tax-free yield of about 3.2 percent.

Marketing in Hindustan Lever

In 1956 the sales of Hindustan Lever Ltd amounted to Rs. 27.78 crores; in 1960, they were Rs. 46.12 crores. The profit, too, has not lagged behind sales. The sustained and remarkable progress made by the Company over the past few years and the increasing popularity of its products is not accidental; it is the result of organised market research by a competent staff and lively and effective marketing. In his speech at the annual general meeting in Bombay last week, Mr. P. L. Tandon, vice-chairman, gave an account of Hindustan Lever's entire marketing structure. (A fuller version of the speech appeared in last week's *Capital*.) Marketing, Mr. Tandon said, is more than mere selling. It ranges from product development to consumer satisfaction. The product that the Company puts into the market is itself the outcome of extensive marketing and technical research. It is not satisfied with conventional research; it goes deep into what motivates people's actions and beliefs and conducts surveys in towns as well as in the countryside to find out the habits of people and the changes which are taking place in consumer preferences. In 1960, Hindustan Lever's market research staff interviewed over 100,000 people in order to test the market for its products. It is only after the product has been successfully developed and tested in both research and development laboratories and in the homes of potential consumers that it is placed on the market. The Company's distribution in 1954 covered 1,400 markets with a population of 38 million whereas in 1960 it covered as many as 6,500 markets with a population of 91 million. And beyond that is the still wider distribution which is being done by enterprising traders in small villages where the Company does not reach itself.

Over the past five years, the average annual growth of some of Hindustan Lever's popular products in the rural areas has been more than four times that of the all-India expansion, which is a clear indication of its successful sales promotion and distribution drive. The central point about its distribution system is the chain throughout the country of wholesalers who possess an intimate knowledge of local conditions. Supporting these wholesalers is the Company's large and well-trained sales force which is assisted by motor vans and a fleet of cinema and demonstration vans. But the distribution, although wide, cannot sell by itself. It merely makes the product available; the consumer has to want it before the real sale takes place. Between distribution and consumption, there is a vital area of demand created by consumer persuasion through advertising. The latter, Mr. Tandon said, promotes the sales volume which alone can effectively bring down costs and keep prices low.

Hindustan Lever has been growing from strength to strength every year. Shareholders seemed fully satisfied with its working in 1960, for they praised the management and the staff for their good work. But they pleaded that the management could have been more liberal concerning the distribution of dividend which had been increased by 20nP a share from Rs. 2.40 to Rs. 2.60, taxable. Some shareholders suggested that the Company might now issue bonus shares since its reserves and surplus are now around Rs. 4.49 crores, against its capital of Rs. 5.57 crores. Replying to these suggestions, Mr. Tandon said that Hindustan Lever's dividend policy is in no way conservative. The distribution has been increased year by year with the rise in profits, from 12½ percent net in 1956 to 26 percent gross in 1960. The Company could easily afford to pay more, Mr. Tandon said, but prudence demands a stable dividend policy. As for the bonus issue, the vice-chairman said that the directors are not thinking of any such issue because the Company needs to conserve its resources as it has many development schemes on hand. Hindustan Lever proposes to manufacture skimmed milk powder, pure ghee and casein. He assured shareholders that the production of pure ghee would not affect the Company's sales of vanaspati. Replying to another suggestion that the Unilever Ltd which held 90 percent of the share capital of the Company should be asked to release more shares to the Indian public, Mr. Tandon said that this is not possible because of the difficulties in repatriating capital on account of the foreign exchange shortage.

Rajalakshmi Mills Profit Rises

The increase in the dividend by the directors of Rajalakshmi Mills Ltd, Coimbatore, from 7.50 percent to 12 percent, both taxable, a share for the year ended December 1960 is more than justified by its excellent working results. Sales have risen by 22.6 percent to Rs. 1.29 crores while the gross profit has doubled from Rs. 10.65 lakhs in 1959 to Rs. 21.19 lakhs in 1960. The increase in the profit looks even more striking compared with the 1958 figure of only Rs. 4.22 lakhs. The increased profit margin in 1960 is attributable mainly to the marked decline in the cost of raw materials which represented 58.24 percent of the sales, against 66.42 percent in 1959. After providing Rs. 6.18 lakhs (against Rs. 5.78 lakhs) for depreciation, Rs. 2.50 lakhs (against nil) for taxation, the net profit amounts to Rs. 11.12 lakhs, against Rs. 4.37 lakhs in 1959. After writing back Rs. 43,607 being the excess provision for bonus, the directors have transferred Rs. 7.63 lakhs (against Rs. 8,000) to development rebate reserve. The dividends on ordinary and preference shares absorb Rs. 3.80 lakhs. The Company's financial position is very strong. Against the paid-up capital of Rs. 31.97 lakhs, it has reserves and surplus of Rs. 36.17 lakhs. Investments, current assets and book debts total Rs. 35.24 lakhs which are almost double the borrowings and current liabilities amounting to Rs. 17.95 lakhs. Rajalakshmi Mills made additions worth Rs. 6.80 lakhs to its fixed assets in 1960. This brings the total value of these assets at the end of the year to Rs. 99.76 lakhs. The gross block has been written down to Rs. 50.84 lakhs. The Company has a total complement of 42,000 spindles. It has recently received an allotment of an additional 8,000 spindles for spinning yarn from staple fibre. It is proposed to construct the building to accommodate the additional capacity at the site of the ginning factory in Dindigul. Orders for ring frames have already been placed. The Rs. 50-paid shares of the Company are quoted around Rs. 82, offering a tax-free yield of about 5.4 percent.

Amar-Dye Chem Expansion Plans

The Amar-Dye Chem Ltd has big expansion schemes on hand. It has already taken up the project for manufacturing T.P.M. dyes and Beta naphthols. It has now secured a licence from the Government to manufacture annually 250 tons of reactive dyes, 260 tons of pigment colours and 2,155 tons of intermediates. In order to finance the various expansion schemes, the directors have decided to raise the subscribed equity capital from Rs. 80 lakhs to Rs. 90 lakhs by issuing 10,000 new equity shares of Rs. 100 each. The new shares will be offered at par to the existing shareholders in the ratio of one share for every eight held.

The Company has reported satisfactory results for the year ended December 1960. In spite of stiff competition from imported chemicals and the reduction in prices of many items, sales have recorded a small increase from Rs. 1.72 crores in 1959 to Rs. 1.76 crores in 1960. The gross profit is up by Rs. 3.30 lakhs from Rs. 58.81 lakhs to Rs. 62.11 lakhs. Allocations include depreciation Rs. 7.86 lakhs (against Rs. 6.67 lakhs), statutory development rebate reserve Rs. 1.59 lakhs (against Rs. 1.03 lakhs), depreciation reserve nil (against Rs. 8.81 lakhs), development reserve Rs. 53,000 (against Rs. 12.32 lakhs), general reserve Rs. 14.99 lakhs (against Rs. 7.50 lakhs) and redemption reserve Rs. 5 lakhs (against nil). The directors have recommended a dividend of Rs. 12 a share, subject to tax, on the 60,000 old ordinary shares and Rs. 7.50 a share, less tax, on the 20,000 new ordinary shares. The proposed dividends, ordinary and preference, absorb Rs. 10.40 lakhs (against Rs. 8.91 lakhs), leaving Rs. 18,000 to be carried forward, against Rs. 35,000 brought in. Around the latest quotation of Rs. 390, the shares of the Company offer a tax-free yield of only 2.1 percent. In 1960, they touched a high of Rs. 572.50.

Mafatlal Group Plans Renovation

The working of the Mafatlal group of mills—Standard Mafatlal Fine and Sassoon Spinning—for the year ended December 1960, was recently reviewed in these columns on the basis of the preliminary figures. The published accounts, which are now available, provide additional information about the group's renovation programme which has made considerable progress. The Standard Mills has spent Rs. 45.03 lakhs on additions to plant and machinery during the year. A sum of Rs. 2.66 lakhs has been spent on buildings. The Dewas unit of the Surat Cotton Spinning and Weaving Mills Private Ltd, purchased by the Company for Rs. 25 lakhs, is said to be working satisfactorily. Since the end of 1960, orders were placed for the purchase of machinery and equipment of the value of Rs. 33.39 lakhs. Total additions to fixed assets in 1960 amount to Rs. 74.79 lakhs, bringing the total value of fixed assets at the end of December 1960 to Rs. 4.61 crores which has been written down to over Rs. 2.09 crores. The Company has a paid-up capital of Rs 1.22 crores. Its reserves and surplus total Rs. 2.83 crores which includes a sum of Rs. 96.82 lakhs as share premiums.

The Mafatlal Fine Spinning and Weaving Co. spent Rs. 30.13 lakhs on additions to plant and machinery during the year. Since the end of 1960, the Company has placed further orders for machinery and equipment of the value of Rs. 12.64 lakhs. A sum of Rs. 2.10 lakhs was spent during the year on extensions to buildings. The directors state that most of the machines under the Company's reorganisation and renovation programme have already been installed and are working satisfactorily. It has been granted an import licence for 72 automatic looms for replacing the ordinary looms. The entire equipment is said to be under erection. Against its paid-up capital of Rs. 87 lakhs, the Company has accumulated reserves and surplus amounting to Rs. 1.57 crores. Its gross block of Rs. 2.46 lakhs has been written down to Rs. 90.89 lakhs.

The additions to plant and machinery by the Sassoon Spinning and Weaving Co. during the year total Rs. 32.41 lakhs. The Company has placed further orders for machinery and equipment of the value of Rs. 4.28 lakhs. Against its fixed assets valued at Rs. 3.17 crores, the Company has provided depreciation amounting to Rs. 1.82 crores. It has a paid-up capital of Rs. 75.30 lakhs and the reserves and surplus amount to Rs. 1.29 crores.

Rights Issue from Cooper Engineering

The shares of the Cooper Engineering Co. Ltd, which were quoted around Rs. 153 in January, rose to Rs. 212 in the first week of April. Although the quotation has eased to about Rs. 188 in sympathy with the all-round sharp decline in equities over the past few weeks, the shares are still quoted above their 1960 high of Rs. 177.50. The continued strength in Cooper Engineering has been due to sustained influential support based on optimism about a rights issue by the Company on favourable terms to shareholders in order to finance its expansion schemes. These expectations have now materialised, for Cooper Engineering has received the sanction of the Controller of Capital Issues for issuing 45,200 new equity shares of Rs. 100 each at a premium of Rs. 125 each. The new shares are to be offered to the existing shareholders as on 15th May in the ratio of one new share for every one held. The new issue will raise the paid-up capital of the Company from Rs. 45.20 lakhs to Rs. 1.02 crores, including the premium amount of Rs. 11.30 lakhs. The additional capital is needed to finance the exapnsion of Cooper Engineering's machine tool project as well as to provide additional working capital. The Company has recently been licensed to manufacture malleable high-duty iron castings with a production capacity of 5,400 tons a year on a single-shift basis. Besides, it has received a licence to manufacture 25 vertical turret lathes and an equal number of horizontal boring machines a year on a double-shift basis. Against its existing paid-up capital of Rs. 45.20 lakhs, the Company has reserves and surplus amounting to Rs. 24.79 lakhs. It has a gross block of Rs. 96.58 lakhs which has been written down to Rs. 49.61 lakhs. On the basis of its last balance-sheet for the year ended June 1960, the book value of the Company's share works out to Rs. 157.

Bullion Trading in Bombay

The extraordinary general meeting of the Bombay Bullion Association held last week authorised the board of directors to raise a loan of Rs. 5 lakhs to meet the immediate requirements of the Association including the refund of membership fees of those who have resigned from it. That out of 225 members, hardly 24 members should have attended the meeting is an indication of their lack of interest in the affairs of the Association. The resignations of ten members have already been accepted and 13 more resignations are said to be pending before the latter. The membership fee is Rs. 10,000. The Association will, therefore, need Rs. 2.30 lakhs to pay out as refund of membership fees. The strength of the Association has been dwindling of late because of the steady decline in the volume of speculative activity in the market. Bombay, which was once the most active market in the country, is today unable to attract sufficient business to keep its members in the trade. So its membership has gradually declined from 650 to 225. The strength will be reduced further with the acceptance of 13 resignations which are now pending before the board. There was a time when the Association contributed as much as Rs. 35 lakhs in a year as stamp duty; this figure now stands below Rs. 2 lakhs. The total commission earned by members in a year is estimated at only Rs. 1.5 lakhs. The number of persons employed in the futures trade has declined from over 6,000 to around 1,000. Enquries in the trade indicate that the speculative business in silver in Bombay is hardly one-fifth of that in Jodhpur, one-third of that in Calcutta and half of that in Delhi. In gold, however, Bombay continues to be the main market in India. This is perhaps because it is being constantly fed by large supplies of smuggled gold in spite of the strict vigilance of the police and Customs authorities.

No speculative market can really thrive for long unless there is a sound basis for futures trading in the commodity it deals in. But with imports of bullion banned and the internal output of gold meagre, there is little justification for a futures market in bullion. No wonder that the market has developed anæmic conditions over a period of time. Meanwhile, official restrictions have only aggravated its difficulties. Unlike other bullion markets in India, the Bombay bullion market has long been subjected to State control; and it is the only market which has now been brought under the control of the Forward Markets Commission. The Association has long been pleading that the various official restrictions, particularly those relating to margins, have diverted speculative business from Bombay to outside centres. It has again appealed to the Commission to do something in the matter to enable the market to function smoothly with a better turnover, or else to apply the Forward Contracts Regulation Act to trading in bullion all over the country.

Escorts to Issue Rights Shares

The directors of Escorts Ltd, New Delhi, in their meeting held last week, have recommended a gross dividend of 16 percent to the shareholders. Under Section 15C the shareholders would enjoy the benefit of tax-free dividend up to about 25 percent of the distribution. The total profit of the Company for the year ended 31st December, 1960, is Rs. 24,28,546. After providing Rs. 780,000 for tax (Rs. 630,000 in 1959) and Rs. 332,761 for depreciation (Rs. 124,300 in 1959), there remains a net profit of Rs. 13,15,980, out of which the directors have recommended Rs. 304,652 as development rebate reserve and Rs. 270,000 as general reserve (Rs. 190,000 in 1959).

The Company has made satisfactory progress in setting up the factory for X-ray equipment under Westinghouse licence and expects to be in production before the end of the year. Pistons manufacture has progressed according to plan. The Company is also putting up a factory for the manufacture of motor-cycles and scooters, for which an industrial licence has been issued, and 23 acres of land has been acquired in Faridabad (near Delhi). It has negotiated the purchase of plant and machinery under long deferred terms of payment to the extent of Rs. 1 crore. All payments for these projects are to be made in rupees and no foreign exchange is involved. The Company has further decided to increase the production capacity of pistons from 300,000 to 500,000 a year. Similarly, the subsidiary Companies, namely, Goetze (India) Private Ltd and Sharpedge Private Ltd, have planned to expand their production.

Escorts Ltd has also been given industrial and import licences for the manufacture of railway shock absorbers and heating elements. To meet the capital requirements for all the new projects, the directors have decided, subject to the permission of the Controller of Capital Issues, to issue new rights shares on the basis of one for one ordinary share at a premium of Rs. 3 a share. Similarly, the directors have also decided to issue 9 percent preference shares to the extent of Rs. 8 lakhs, most of which, it is expected, will be allotted to the foreign collaborators for supplying technical "know-how" and plant and machinery.

Premier Fertilisers Expedites Project Work

Premier Fertilisers Ltd (managing agents Emcete and Sons Private Ltd, Madras) has been licensed to manufacture 16,500 tons of sulphuric acid and 40,000 tons of superphosphate a year. It expects to start production by the end of this year, and with that programme in view, work is being expedited to complete the project in time. Civil works at the newly acquired site in Cuddalore O.T., was formally inaugurated by the chairman, Mr. M. Ct. Muthiah, on 5th February. Contracts for the civil works have been finalised and actual construction work, which is being taken up is expected to be completed in six months. Intimation has been received that the shipping of foreign contents of the plant and machinery is to begin from this month and end in next August. The indigenous items also, the contracts for which were finalised in last December, will start arriving soon.

Not Enough Raw Material for Buckets

The bucket manufacturing industry, like many others depending on steel, has a large part of its production capacity lying idle. According to Mr. N. L. Chowdhury, president of the Bucket Manufacturers Association of India, the industry is able to produce only 1.5 million dozen buckets, as against an installed capacity of 2.7 million dozen buckets and an estimated demand of 2 million dozen buckets. This is largely due to the difficult supply position of thinner gauge sheets, Mr. Chowdhury said. The industry has been forced to manage with 24 gauge B.S. cuttings. Other essential raw materials like steel wire and zinc have also been in short supply. The latter has been supplied up to only 20 percent of the bucket manufacturers' assessed requirements. Referring to the criticism that bucket prices are too high, Mr. Chowdhury said that the prices of the raw materials have gone up so much between 1948 and 1960 that the bucket makers have had no alternative but to charge higher selling prices in order to cover their increased production costs. For example, a ton of B.S. cuttings which cost Rs. 195 in 1948 now costs Rs. 525, and a cwt. of zinc at Rs. 165, costs more than three times its 1948 price. As against this, 7-inch sized buckets now sell at Rs. 22 a dozen, as against Rs. 9 a dozen in 1948.

Pitfalls in Planning

Speaking at the annual conference of the All-India Manufacturers Organisation in New Delhi last week, Mr. G. V. Puranik, chairman, said that national income in India had gone up by about 33 percent in a period of nine years and is expected to rise by 42 percent by the end of 1960-61. But the per capita income—on the basis of the population trend as shown in the latest census figures—has gone up by only 12.3 percent during the past nine years. Mr. Puranik said that although the amount of annual investment in the economy has increased by 200 percent since 1950-51, there is a wide disparity in the growth rates of investment and national income. It looks as if productivity is not improving and that India is not getting full benefits from the investments already made. The chairman admitted that many new industries were being established and that industrialisation had spread to new regions. But agricultural production has lagged behind and has gone up by only 27.2 percent in nine years, although it is expected to increase by 41 percent in 1960-61. By 1959-60, the rise in foodgrains production was only 24.3 percent—a little above the rate of population growth, necessitating food imports on a large scale. Mr. Puranik said that exports are not keeping pace with the growth of the Indian economy. If the level of exports is related to national income, the country's performance in export markets will be found to be disappointing. Imports, on the other hand, have gone up by 54 percent, so the adverse balance of trade, which was practically nil in 1950-51, amounted to Rs. 300 crores in 1959-60. The available data for the first six months of 1960-61 show, Mr. Puranik said, that the adverse balance for 1960-61 will be of the order of Rs. 360 crores. The chairman said that the growing lack of balance in the growth rates between investment and national income as well as between exports and imports would have to be rectified by increasing productivity and by expanding exports. Besides,

it will be necessary to arrest the high rate of growth of population as well as the rapidly rising cost of living if the efforts to raise the standard of living of the masses are to bear fruit.

Increasing Indian Export Earnings

Addressing the latest annual general meeting of the Indian Council of Foreign Trade in Bombay last week, Mr. Murarji J. Vaidya, president, said that although industrial production in India has been steadily going up—output rose by 8.7 percent in 1959 compared with 1958, and by 11.7 percent in 1960 over the previous year—the value of exports had not risen to a point where it could equal even that of maintenance imports. Exports of new items have increased, while those of the traditional ones have fallen. According to a foreign expert now serving with the Planning Commission, export earnings should be of the order of Rs. 1,500 crores a year to meet the requirements of the third five year plan, whereas the present earnings average only Rs. 690 crores a year. In Mr. Vaidya's view, the country's inability to increase its export earnings from traditional items could be traced to "a lack of aggressive selling", and is partly due to the keen competition from other countries. Extensive and constant on-the-spot studies of the markets should, therefore, be made, and "the manufacturers or exporters should make it a point to produce and supply such type of goods that are needed in the export markets instead of trying to sell what they are making or offering for sale in the domestic market," Mr. Vaidya suggested. The Government, for its part, should give more incentives, including some fiscal ones such as are given by developed countries like the U.S.A., West Germany and the U.K. As for those incentives which are already being given, there are too many procedural difficulties for the manufactures to take full advantage of them. Mr. Vaidya suggested that part of the foreign exchange earnings of the export industries should be allowed for importing plant and machinery to replace obsolete equipment. That would increase competitive power by helping to bring down production costs and to raise the quality standards of the goods.

Cloth Output and Stocks

Mill cloth production in March is provisionally placed at 421 million yards, against 408 million yards in the previous month and 410.34 million yards in March 1960. The March figure brings the cloth output in the first quarter of the current year to 1,265.68 million yards, against 1,231 million yards in the corresponding period of last year and 1,227.62 million yards in January-March 1959. The yarn output in March is estimated at 150 million lbs, against 145 million lbs in February and 139.77 million lbs in March 1960. The January-March production of yarn at 450 million lbs compares with 422.78 million lbs in the corresponding period of last year and 428.67 million lbs in January-March 1959. Production of both cloth and yarn is thus somewhat better than in the corresponding periods of 1960 and 1959. While production has recorded a small improvement and exports have been barely maintained, there has been a marked decline in cloth stocks with mills since the turn of the year. From 411,500 bales (of 1,500 yards each) at the end of December 1960—the highest for the year—the stocks declined to 305,600 bales by the end of February, end they were further down to 259,000 bales in March. The March-end figure, which is made up of 132,000 bales of unsold cloth and 127,000 bales of "sold but not lifted", is the lowest for the past four years. Total stocks at the end of March at 388.5 million yards (259,000 bales) are less than one month's production, and unsold stocks at 198 million yards represent hardly half month's output. This appears to be a dangerously low figure for a country of India's size. There are reports that several varieties of cloth of the more popular mills are fetching premiums on stamped prices.

Kothari Textiles Expands

The working of Kothari Textiles Ltd for the year ended December 1960, shows a net profit of Rs. 9.81 lakhs, after providing Rs. 16.30 lakhs (against Rs. 8.84 lakhs) for depreciation and Rs. 1.10 lakhs (against nil) for taxation. From the profit of Rs. 9.81 lakhs, the directors have transferred a sum of Rs. 4.05 lakhs (against Rs. 7.47 lakhs) to development rebate reserve. After making these appropriations, there remains a balance of Rs. 5.76 lakhs to which was added an amount of Rs. 55,806 brought forward from the previous year, Rs. 100,000 transferred from general reserve, and Rs. 1.25 lakhs from dividend equalisation reserve. This makes a total of Rs. 8.57 lakhs which is available for distribution. The directors have recommended a dividend of 10 percent on ordinary shares, subject to deduction of tax, absorbing Rs. 6.72 lakhs. The balance of Rs. 44,107 has been carried forward.

The year's profit is arrived at after meeting additional wages amounting to about Rs. 2.5 lakhs due to the implementation of the Textile Wage Board report and about Rs. 4.5 lakhs on account of the bonus and gratuity paid during the year. The earnings would have been higher but for the fact that the price of fine counts of yarn yielded only a narrow profit margin. Sales showed a rise from the previous year's Rs. 1.41 lakhs to Rs. 1.78 lakhs. In 1960, the value of exports of Kothari Textiles was Rs. 27.45 lakhs, representing about 40 percent of its total cloth production. Due to the shortage of electric power, the third shift could not be worked at mill No. 2. The additional 12,000 spindles at the latter have been gradually brought into production, and the entire 24,192 spindles licensed for the unit have been working for two shifts from June 1960. Towards the end of the year, a set of eight high-production-whitincombers and the requisite preparatory machinery were installed at the mills. These have been put into operation during the current year. Additional cone-winding machines have been installed both in mill No. 1 and mill No. 2. The installation of up-to-date high productive combing equipment in 1960 is significant, since Kothari Textiles is the first mill in the south to install this machinery. The full benefits of its working will be reflected in the results for 1961, for the production of the Company's combed yarn for the handloom market is expected to be doubled.

With a view to maintaining and further improving the quality of products, Kothari Textiles has embarked on an extensive renovation programme. The machinery and equipment, it is said, have been ordered. The directors are considering the renovation of 13,824 ring spindles installed in 1938. After the renovation, Kothari Textiles will be one of the most up-to-date mills in south India.

Adoni Spinning Earns More

The working of Adoni Spinning and Weaving Co. Ltd for the year ended December 1960, shows that its net profit has increased from Rs. 9,026 to Rs. 10.34 lakhs, after providing Rs. 9.24 lakhs (against Rs. 99,157) for depreciation and Rs. 1.09 lakhs (against Rs. 5.44 lakhs) for development rebate reserve. With Rs. 31,634 brought forward from the previous year, the total amount available for appropriation comes to Rs. 10.65 lakhs. The directors have recommended a dividend of 8 percent on equity shares, absorbing Rs. 2.39 lakhs. The balance of Rs. 59,147 has been carried forward. During the year, all the 24,000 spindles were working three shifts. The Company has installed four doubling machines and one cone-winding machine at a cost of about Rs. 2 lakhs. Sales of yarn increased from Rs. 71.60 lakhs to Rs. 1.29 crores.

Rights from Blue Mountain

Blue Mountain Estates Ltd is issuing rights shares at the ratio of one new equity share for every three held as on 5th April, 1961. The total issue is for 1,050,000 equity shares of Rs. 2 each at Rs. 2.45 a share. The issue is being made in order to provide the finance for installing a superphosphate factory in Ennore, near Madras. The Company has obtained a licence from the Government of India for erecting the factory with a production capacity of 50,000 tons a year. It has made arrangements for acquiring the land for the factory, and has placed orders for plant and machinery. The estimated cost of the factory is Rs. 40 lakhs. It is expected that the plant will go into production by early 1962. It is proposed to finance the scheme partly by bank borrowing and partly by the issue of new shares. The directors have already arranged for a bank loan of Rs. 21 lakhs.

New Beerbhoom Produces More

The production of the New Beerbhoom Coal Company Ltd increased considerably during the year ended October 1960. Raisings amounted to 714,376 tons against 656,767 tons in 1958-59 and despatches improved from 646,381 tons to 716,744 tons. The output of the selected "A" coal at Victoria and Victoria West collieries has increased satisfactorily. Arrangements have been made to develop the Dobrana seam at the New Kendah colliery and raisings of the Barmondia colliery are being increased. The profit has risen from Rs. 9.43 lakhs in 1958-59 to Rs. 11.98 lakhs in 1959-60, after providing Rs. 5.05 lakhs (against Rs. 3.74 lakhs) for depreciation. The ordinary dividend has been increased from 15 percent, taxable, to 16 percent, taxable. It is covered more than four times, and gives a yield of 7.3 percent at the present price of Rs. 22 a share. Taxation provision receives Rs. 5.40 lakhs (against Rs. 4.51 lakhs), development rebate reserve Rs. 1.64 lakhs (against Rs. 2.05 lakhs) and general reserve Rs. 2 lakhs (against Rs. 1.87 lakhs). The carry-forward is Rs. 79,798, compared with Rs. 81,185 brought in. Meanwhile, the ordinary share capital has been increased by issuing 142,098 rights ordinary shares of Rs. 10 each at a premium of Rs. 4 a share.

Valves from Schrader-Scovill Duncan

The Scovill Manufacturing Company of the U.S.A. has recently concluded an agreement for the manufacture of vehicle tyre-tube valves in collaboration with Duncan Brothers and Co. Ltd, Calcutta. The A. Schrader's Son Division of the Scovill Manufacturing Company is the world's oldest and largest tyre valve manufacturer. The new Company, launched under the name of Schrader-Scovill Duncan Ltd, has been formed in India with an authorised capital of Rs. 2 crores. In the beginning, Duncan Brothers and its associates in India will hold 49 percent of the shares and the rest will be held by the Scovill Manufacturing Company, which will also provide the technical know-how. Probably within about three years, the share capital will be divided fifty-fifty between the participants, and later on the new Company will invite public participation in the share capital.

At present, the vehicle tyre-tube valves used in India are imported from the Schrader factory in Birmingham, U.K. With the development of the motor-vehicle tyre industry, the cost of importing valves will be doubled by the end of the third five year plan. It is estimated that this project will then be in a position to save much foreign exchange. In addition, as Schrader's has no manufacturing operation in Asia or Africa, it is expected that tyre-tube valves manufactured in India will be exported to neighbouring countries. The plant, which will be located near Bombay, is scheduled to commence operation in January 1962. It will be the first of its kind in India.

CORRESPONDENCE

POWER COST IN U.P.

(To the Editor of "Capital")

Sir,

My attention has been drawn to the news item "Taxation in U.P." under the main heading "Current News and Comment" in your issue of 13th April, 1961, and I welcome the opportunity which this gives me of correcting what appears to be a misunderstanding. In the course of this news item, it is reported that Mr. H. L. Khanna, president of the Upper India Chamber of Commerce, Kanpur, complained of the high cost to the consumer resulting from the high cost of power projects, and he is further reported to have said, "Even in the case of the Kanpur extension project—a thermal plant—the cost comes to Rs. 1,240 a kilowatt." This figure is incorrect. Actually, the cost of the generating plant installed under the Extension Project was Rs. 767 a kilowatt, which is a little more than half of the figure reported by Mr. Khanna.

Yours etcetera,

K. C. Gupta,

General Manager,

Kanpur Electricity Supply Administration.

Kanpur, 20th April.

THE BRITISH BUDGET

HAD there been no war, the Chancellor of the Exchequer told the House of Commons, he would have had this year a surplus of fifteen millions sterling. As it is he has to put additional taxes on molasses and glucose to the extent of about £300,000; on sugar, £4,400,000; on coal, £2,100,000 and on the income-tax payers of £4,200,000; in all about £11,000,000. And in addition a War Loan of £60,000,000 is to be raised. The huge expenditure of 1901 is estimated at upwards of £187,000,000. John Bull will indulge in his constitutional grumble at this state of matters, but all the same, he will put his hand into his pocket and pay the bill. He cheerfully pays as much every year for his luxuries of wine, beer and tobacco. As showing the immense strides which Great Britain has made in taxable income since 1854, the last occasion when the income tax was at the rate of 14d., we may mention that then the tax only yielded a little over £10,000,000. This year the same rate is calculated to produce not far short of three times that sum, or nearly £30,000,000. Every penny of the tax yields over two millions sterling. As might have been expected, the export duty on coal, the quantity of which is about one-fifth part of the total output of the mines, is the impost which is raising the greater amount of opposition, but as the Chancellor has seen his way to relieve existing export contracts from paying the duty, he may be able to carry this part of his budget without further opposiion.

FROM

CAPITAL

25th April, 1901

A Ditcher's Diary

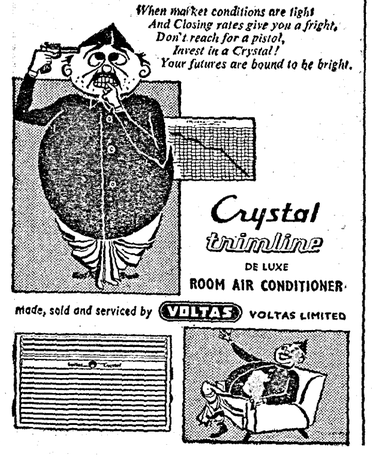
WHILE MR. KENNEDY IS INVESTIGATING THE failure of his own little Suez escapade, it is my hope that he will give some thought to the reason why so many "uncommitted" nations were eager to chorus their horrified condemnations to Mr. Khrushchev's tune even before the U.S.A. had ceased to deny its complicity. Admittedly the U.S.A. must take a good deal of the blame on itself; it has climbed on its own high moral horse often enough in the past; even now it has the consolation of knowing that its defeat was brought about by the arms of its enemies and not by sanctimonious pressure from its allies. But the shrillness of the outcry raised, long before the picture was clear enough for a balanced judgment, was surely enough to make any country wonder why so many nations are anxious to castigate it whenever the opportunity arises, especially when it can rightly regard itself as the chief economic benefactor of most of them. Apart from this being yet another proof of the old Confucianism that when a man hates you it may be because you have done something to help him, this seems to me to be open evidence of the success the communists have achieved in convincing the world that they, and those whom they choose to support, have a monopoly of the moral right to overthrow foreign governments by force, foment revolutions and interfere in the internal affairs of other countries. It is significant that nothing like this chorus of protest was raised over China's invasion of Tibet, or the interference of Russian-armed, foreign-based guerillas in the internal affairs of Laos—an intrusion which seems to resemble in almost every detail the circumstances of the U.S. action in Cuba, but which the communists have been able to carry on without even going to the trouble of denying their part in it. There is no world outcry against President Nasser when he stirs up trouble in Jordan and has its Prime Minister assassinated, and nobody except the French condemns Tunisia for allowing a rebel army to operate from her soil. The tears shed for Imre Nagy were only a tithe of those poured out so ostentatiously over the death of Patrice Lumumba, a murder of far more doubtful official instigation. There was not even a murmur from Prime Minister Castro's present supporters when he overthrew the former Batista régime by using very much the same methods as are now being employed to unseat him. And so it goes on; the communists have established the double standard, and whom they support, so many of the "uncommitted" appear these days to accept as blameless no matter how bloody their régimes or how totalitarian. The consequences of this for Mr. Kennedy may be simply a more careful study and the eventual copying of communist public relations methods. But I suspect they will be more serious than this. For the honest man who believes in fairplay and wants to express his genuine abhorrence of aggression and interference from whichever quarter they arise, the situation also possesses serious problems. He may not wish to associate himself with the rowdy legions who demonstrate outside western embassies, or with the one-sided politicians who invariably condemn one party and exonerate the other. Yet that is what he is forced to do these days if he wants to voice his disapproval of anything the West has done. It is becoming increasingly frustrating for the impartial.

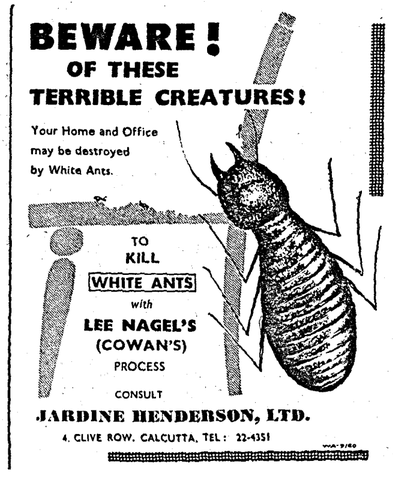
ALTHOUGH AT THE BEGINNING THE AFFAIR LOOKED ominous enough—I could almost see General de Gaulle quivering in hurt pride, like Haile Selassie a few months ago—in retrospect, the revolt in Algeria seems to have been something of a good thing. The colons and their ultras had been getting on France's nerves for quite some time; and although as many as four Generals lined up in their forlorn cause, the Army as a whole was getting fed up too. As I think I have said before, I am not lacking in sympathy for the settlers; I well realise that theirs is an excruciating dilemma. But they and their leaders must be mad to have thought that flouting Paris and its authority was going to get them anywhere. The talks at Evian have already been delayed, for which no little blame attaches to the F.L.N., but when they begin, as they must, President de Gaulle's representatives may sit there with greater confidence than might have been possible before the abortive revolt. Its apparently complete failure within a few days clearly shows that French opinion has painfully upheld the President who now accepts the inevitability of Algerian independence. Very little is known about the effective composition of the F.L.N. leadership at the moment. How powerful, for instance, is Mr. Ferhat Abbas; how decisive President Bourguiba's shrewd advice? But if there is some sanity left in the F.L.N. headquarters, Messrs Abbas and Company must know that Algeria needs France at least as much as France needs Algeria. I am entirely prepared to believe that General de Gaulle is sincere in offering to help a free Algeria develop in friendship with France. I do not expect the nationalists to admit it openly, but today's Algeria is what France has made of her. It is totally wrong to think of Algeria as a backward little colony which France only exploits; in the eradication of epidemics, for instance, France's record in Algeria is far better than Britain's in India. Both Frenchmen and Algerian Muslims have a great deal to forgive and forget; but if the moderate section of the nationalist leadership is swamped by the extremists, it will be a bad day—and not for the M.N.A. and the colons alone. It is not true that nothing in Africa can be worse than the mess of the ex-Belgian Congo.

MANY OF US MUST SOMETIMES FEEL THAT THE world is too much with us, that we have had enough of life. Fortunately, not everyone does anything more about it; and our humdrum lives continue as long as it is given to us to live. It is usually an entirely individual decision when a man or a woman decides to commit suicide; in Britain, the rigours of the law have lately been relaxed for those who fail in the attempt to cut short their lives. When suicide becomes a social phenomenon, as in some of the very prosperous Scandinavian countries, psychologists offer various explanations, only a few of which are convincing. Life has no more problems left, so people commit suicide out of boredom—so we are told. In Japan suicide has a long tradition, something to do with face and honour. I saw some figures a few months ago which established that the suicide rate in Andhra was the highest in India; and a Calcutta contemporary reports that in the Bengali middle classes the suicide rate is rising. Reason, or reasons? With inflation and unemployment, these classes have suffered more than any others; and their members are very emotional and sensitive, if not highly strung. Failure in examinations, unmarriageability, unemployment, heartbreak in a love affair—these must account for a large number of suicides. Poverty must be a major reason, which is increasing with growing numbers in West Bengal, as the recent census figures showed. The deep sense of frustration is no secret. What is one to do about it? There is much that the Centre can do but doesn't. The State Government is not all it should be; and the Corporation of Calcutta could do with a lot of improvement. There remains much that the Bengali middle class could do for itself. Dr. Radhakrishnan once said that the entire Indian nation was suffering from "a crisis of character". The Bengali middle class must ask itself whether it is not proof of such a loss of character that in recent decades it has produced little by way of positive leadership. The rising suicide rate reflects a certain defeatism which I have noticed with distress in many Bengalis. As they celebrate the Tagore centenary, they surely owe it to themselves to ponder where they have fallen from the ideals preached—and lived—by the greatest Bengali of all time.

ACCORDING TO THE New York Herald Tribune, U.N.E.S.C.O. lately sponsored a journey by Land Rover from London to Sikkim undertaken by one M. Claude Bernheim, a Frenchman in the stocking business, and a Mr. William Hubbell, free-lance photographer, and their wives. After their 26,000-mile round-tour under the aegis of the international cultural organisation, M. Bernheim was delivered of the following observations on India before a columnist of the reliable New York paper: "In India you need a loud horn or air-raid siren to get the bullocks and sacred cows off the road. Be careful when driving at dusk because the cows take on the same colour as the road. If you only have the choice of running down a woman or a cow, in India by all means choose the woman. Men in India take a dim view of your running down one of their cows . . . Don't put too much faith in Indian road maps. We drove several hundred miles and suddenly the road ended. When we enquired where the rest of the road was, since it was clearly marked on the map, the police explained that they were planning to build the road but it probably wouldn't be ready for ten years. Don't ask an Indian for directions unless you're absolutely desperate. An Indian will never tell you he doesn't know the answer to your question. He's not nasty and he doesn't want to fool you, but he has an inferiority complex and he doesn't want you to know he doesn't know the answer". Similar dubious wisdom was dispensed by this U.N.E.S.C.O. protégé about Pakistan and Iran, and he did not fail to mention that his party met (no doubt with the aid of their sponsors) Mr. Nehru, the Queen of England who was then in these parts, Tensing, the Dalai Lama and other celebrities. I can imagine various reactions among Indians to this farrago, from amused contempt to injured patriotic dignity. That will depend on personal temperament, but something on which we all might agree is to maintain our scepticism about U.N.E.S.C.O. blarney on the subject of the great works it finances in promoting accurate knowledge of foreign countries and in increasing international amity.

THE DITCHER





LONDON
so easy to reach by
KLM
via Amsterdam

KLM's DC-8 Jet flights ex India offer excellent connections at Amsterdam to London

Departure Calcutta	...	Saturdays 17.45
Arrival London	...	Sundays 09.55
Departure New Delhi	...	Thursdays 22.20
Arrival London	...	Fridays 13.10

Contact your Travel Agent.

Sincerely Yours KLM

THIS IS ONLY AN ANNOUNCEMENT FOR INFORMATION AND NOT A PROSPECTUS

A copy of the Prospectus having attached thereto the documents required by Section 60 of the Companies Act, 1956 for Registration, has been delivered to the Registrar of Companies, Bihar, Patna.

Certificate of Commencement of business has been obtained on the 31st January, 1961.

An application is being made to the Calcutta Stock Exchange Association Ltd. for enlisting the name of this company for official quotation of the shares of the Company.

THE SUBSCRIPTION LIST WILL BE OPEN AT THE COMMENCEMENT OF THE BANKING HOURS ON THE 1ST DAY OF MAY, 1961 AND WILL CLOSE AT THE CLOSE OF THE BANKING HOURS ON THE 10TH DAY OF MAY, 1961 OR SOONER OR LATER AS THE DIRECTORS MAY DECIDE BUT NOT EARLIER THAN THE CLOSE OF BANKING HOURS ON 4TH DAY OF MAY, 1961.

BIHAR CABLE & WIRE INDUSTRIES LIMITED

(Incorporated on the 13th October, 1960 under Companies Act, 1956)

SHARE CAPITAL

AUTHORISED SHARE CAPITAL		**Rs. 25,00,000**
Divided into :—		
1,50,000 Equity Shares of Rs. 10/- each	**Rs. 15,00,000**	
10,000 Preference Shares of Rs. 100/- each	**Rs. 10,00,000**	
	Rs. 25,00,000	
ISSUED SHARE CAPITAL		**Rs. 10,00,000**
70,000 Equity Shares of Rs. 10/- each	**Rs. 7,00,000**	
3.000—7% All tax free cumulative redeemable Preference Shares of Rs. 100/- each ...	**Rs. 3.00,000**	
	Rs. 10,00,000	
SUBSCRIBED & PAID-UP CAPITAL		**Rs. 2,19,080**
(i) 18,400 Equity Shares of Rs. 10/- each fully paid up (issued to the Vendors of two industrial units purchased being the consideration money paid)	**Rs. 1,84,000**	
(ii) 3,508 Equity Shares of Rs. 10/- each (issued to promotors, Directors, their friends and relations at par, against full payment in cash)	**Rs. 35,080**	
	Rs. 2,19,080	
PRESENT ISSUE		**Rs. 7,80,920**
48,092 Equity Shares of Rs. 10/- each	**Rs. 4,80,920**	
3,000—7% All tax Free cumulative redeemable Preference Shares of Rs. 100/- each ...	**Rs. 3.00,000**	
	Rs. 7,80,920	
OUT OF THE PRESENT ISSUE		**Rs. 60,920**
6,092 Equity Shares of Rs. 10/- each have been agreed to be subscribed by Directors, their friends and relations against full payment in cash	**Rs. 60,920**	
NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION		**Rs. 7,20,000**
42,000 Equity Shares of Rs. 10/- each	**Rs. 4,20,000**	
3,000—7% All tax free cumulative redeemable (at the end of 7 years) Preference Shares of Rs. 100/- each	**Rs. 3.00,000**	
	Rs. 7,20,000	

Except the purchase price paid to the Vendors as aforesaid no shares have been allotted or will be allotted for a consideration other than cash.

TERMS OF PAYMENT OF THE ABOVE SHARES

(i) 42,000 Equity Shares will be payable as follows :

On application	**Rs. 5/- per share**
On allotment	**Rs. 5/- per share**

(ii) 3,000 Preference Shares will be payable as follows :

On application	**Rs. 50/- per share**
On allotment	**Rs. 50/- per share**

Failure to pay the allotment money will render the share liable to forfeiture.

UNDERWRITERS

The entire issue of 42,000 equity shares has been under-written by Messrs. Sadasukh Kabra & Co. of 2, India Exchange Place, Calcutta. In the opinion of the Directors the resources of the Underwriters are sufficient to discharge their obligations.

APPLICATION FOR SHARES

Applications for Equity and Preference Shares should be made in the printed form accompanying the Prospectus. Applications for Equity Shares must be for a minimum of 25 shares or multiple of 25 shares and for Preference Shares must be for a minimum of 5 shares or multiple thereof. All Application forms properly completed must be lodged together with amount payable on application before the closing date of the Subscription list at the Registered office or at the Head office of the Company or at the offices of the Bankers detailed in the Application forms.

The Directors do not bind themselves to allot the full number of shares applied for and reserve the right to reject any application wholely or in part without assigning any reason thereof. Applications which are not complete or which are not accompanied by proper payment as above may not be considered.

BOARD OF DIRECTORS

1. **SHRI SATYENDRA MOHAN DHAR**, C.I.E., I.C.S. (Retd.), Industrialist, (Chairman)—Lately Agent—Tata Iron & Steel Co. Ltd., Jamshedpur. Ex-Secretary, Ministry of Agriculture, Govt. of India, New Delhi, Ex-development Commissioner and Chairman, Industries Committee, Post-war reconstruction Board, Govt. of Bihar, Patna.
   21/1, Gariahat Road, South, Calcutta.
2. **SHRI RIDDHI KARAN LAKHOTIA**, Industrialist, (Vice-Chairman)—Lately Director: Bihar State Financial Corporation, Patna. Member, Bihar Industrial Development Council and Consultative Committee of the Bihar State Electricity Board, Director: Tatanagar Cold Storage Co. (P) Ltd., Darbhanga Laheriasarai Electric Supply Co. Ltd., Star Textiles Ltd., Katihar Jute Mills Pvt. Ltd., National Moulding Co. Ltd., Darbhanga Cold Storage (P) Ltd., Sri Madhav Mills (P) Ltd., Mazaffarpur Electric Supply Co. Ltd., Bihar Instrument Manufacturing Co. Ltd.
   87, Southern Avenue, Calcutta.
3. **SHRI RADHESHYAM KHEMKA**, Merchant, (Managing Director). Director: Khemka Electric & Eng. Co. (P) Ltd., Bihar Instrument Manufacturing Co. Ltd.
   P21/22, Radha Bazar Street, Calcutta.
4. **SHRI NAND KISHORE TULSYAN**, Merchant. Director: Thakurdas Sureka Iron Foundry Ltd., Partner—Biharilal Purshottamlal—Daltonganj.
   172, J. N. Mukherji Road, Salkia, Howrah.
5. **SHRI SHYAM SUNDAR AGARWALLA**, Merchant. Director: Khemka Electric & Eng. Co. (P) Ltd., Bihar Instrument Mfg. Co. Ltd.
   48, Nandlal Mitra Lane, Salkia, Howrah.
6. **SHRI SITARAM JHUNJHUNWALA**, Solicitor. Partner—Khaitan & Co., Solicitors, Director: Apeejay Steamship Co. Ltd., Bharat Fire and General Insurance Co. Ltd., The General Industrial Society Ltd., (Gondalpara Jute Mills), Metal Craft India Limited, Bartia Co. Ltd.
   1B, Old Post Office Street, Calcutta.
7. **SHRI PARAMANANDA**, Landlord. Director: The Bank of Bihar Ltd., South Bihar Sugar Mills Ltd., Madras Vanaspati Ltd., etc.
   'Ekant', Boring Road, Patna.
8. **SHRI SITARAM BUBNA**, Merchant. Director: Krishik Cold Storage Ltd., Partner—Shri Hanuman Mills, Bakhtiarpur (Patna).
   'Bubna House', Guru Govind Path, Patna City.
9. **SHRI NAND KISHORE DAGA**, Industrialist. Director: Daga & Co. (P) Ltd., Derby Tea & Industries Ltd.
   16, Hare Street, Calcutta.

REGISTERED OFFICE
Budh-Marg (Patna-Gaya Road),
Patna (Bihar).

HEAD OFFICE
P21/22, Radha Bazar Street, Calcutta.
(West Bengal).

BANKERS
1. **The United Commercial Bank Ltd.**
2. **The Bank of Bihar Ltd.**
3. **The Central Bank of India Ltd.**

MANAGING BROKERS
1. **Messrs. Merwanjee Bomanjee Dalal,** Allahabad Bank Building, Apollo Street, Fort, Bombay-1.
2. **Messrs. P. R. Subramanyam,** 70-A., Stock Exchange Building, Apollo Street, Fort, Bombay-1.
3. **Messrs. Navalchand T. Shah & Co.,** Union Bank Building, Dalal Street, Fort, Bombay-1.
4. **Messrs. J. Chhotalall & Co.,** 16, India Exchange Place, Calcutta-1.
5. **Messrs. Murarka Brothers,** 7, Lyons Range, Calcutta-1.

BROKERS
1. **Messrs. Sohanlal Pachisia & Co.,** 9, India Exchange Place, Calcutta-1.
2. **Messrs. Modi & Co.,** 9, India Exchange Place, Calcutta-1.
3. **Messrs Kantilal Chandulal,** Stock Exchange Building, Apollo Street, Fort, Bombay-1.
4. **Messrs. L. G. Bhole, M.A., LL.B.,** 76, Stock Exchange New Building, Apollo Street, Fort, Bombay-1.
5. **Messrs. Kantilal Chandulal & Co.,** Shahi Bag, Near Railway Crossing, Ahmedabad.
6. **Messrs. Raj Paul Chadha & Co.,** Delite Cinema Building, Asaf Ali Road, New Delhi.
7. **Messrs. Swastik & Co.,** Safiya Chambers, 7, Second Line Beach, Madras.

SOLICITORS
Messrs. Khaitan & Co.
1B, Old Post Office Street, Calcutta-1.

AUDITORS
Messrs. Singhi & Co.,
1B. Old Post Office Street, Calcutta-1.
Messrs Thakur & Co.,
Frazer Road, Patna-1.

DIRECTORS' QUALIFICATION
The qualification of Directors shall be holding of one Equity share in the capital of the company.

BIHAR CABLE & WIRE INDUSTRIES LIMITED—*Cont'd.*

OBJECTS OF THE COMPANY

The company was incorporated on 13th day of October, 1960. The main object of the company is to carry on business as manufacturers and dealers in nail-wires, wire drawing and galvanising stranded wires, barbed wires, wood screws, bolts and nuts, rivets and all other kinds of wires whether steel or otherwise and wire products and also to carry on the business as manufacturers of, dealers in, importers, exporters and contractors of all kinds of cables, apparatus, insulated materials required for electricity and telephone or are capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity.

HISTORY OF THE COMPANY

The company has taken over two industrial units, viz. Khemka Cable Works and Bihar Wire Industries on and from 18-10-60 as running concerns with all their assets and liabilities, goodwill, trade marks, permits, licences, advantages etc., including rights on all immovable properties including those held under lease partly or fully constructed or acquired by the vendors including plant and machinery, office furniture, implements, raw materials created by the Vendors as on 18-10-60 in terms of the agreement dated 15-11-60, with the partners of the said two Vendors.

(1) The Unit Khemka Cable Works has a scheme to produce per annum 24 million yards of Rubber insulated cables up to 660 volts of various grades required for domestic and industrial electrification and the manufacture of 0.6 million yards of welding cables required for the installation of heavy and light steel structural constructions in both private and public sectors. The cables to be manufactured by the company will conform strictly to relative Indian Standard Specifications prescribed. The Unit has already acquired its Plant and Machinery which are likely to be delivered to the company within another about three months and has also completed the major part of construction of factory sheds and buildings.

(2) The Unit Bihar Wire Industries has two schemes—the first is to manufacture 1.500 tons of galvanised steel wires per annum and the second scheme is to manufacture 700 tons of barbed wire and wire nails per annum. This unit for making barbed wire and wire nails is likely to go into production in another about three months time since the machineries and raw materials have already been acquired and are likely to be delivered at factory site very shortly. The unit for manufacturing galvanised wire will go into production by January 1962 when all the Plant and Machinery is likely to be delivered to the company.

BUSINESS PROSPECTS

Under the present phase of industrialisation, electrification and economic development in the country, the manufacture of electrical cables has an important and major role. With the advent of the Third Five Year Plan and the progressive expansions of the existing Industries and various programmes of rural electrifications, the cable and wire industry has very bright prospects. In spite of manifold increase in the production of low tension distribution cables which has been raised by over 100% between the year 1954-58 from 62.80 million yards in 1954 to 127 million yards in 1958, the indigenous production has not been able to meet demand for these cables. The demand for these cables at the end of the Third Five Year Plan is estimated to exceed 500 million Core Yards against the country's production of 214 million in the year 1959-60 which is less than half of the target set for 1965-66. The yearly increase in demand of 20% leaves a wide gap between the demand and supply and thus assures this proposed factory a good market for its products and further increase in the production from time to time.

The demand for hard Bright Wires, Concrete Reinforcement Wires, Galvanized Wires used for stay wires, telegraphic transmission, etc., Signal Wires, etc., are largely imported as the indigenous production is not sufficient to meet the demand. In view of great industrialisation and expansion programmes undertaken in all phase of development in the country, the demand for such wires is likely to increase in the Third Five Year Plan. The company's plant for manufacturing of 1.500 tons per year will be helpful in reducing import and with the increased production of steel in the country, there is a good scope to increase the production of wires by the company. The company proposes to increase its wire drawing and galvanising capacity from 1,500 tons per year to 12.000 tons per year and for this it is already in negotiation with the Central Government for grant of Industrial Licence and the company is also in touch with foreign firms for technical collaboration.

MANUFACTURING LICENCES, RAW MATERIALS & TECHNICAL PERSONNEL

With a view to boost small industries, the Government of India have decided that industrial undertakings, which employ less than 100 persons and whose fixed assets are less than Rs. 10 lakhs in value, can proceed without applying for licence under the Industries (Development and Regulation) Act. Since the fixed assets of the company's each industrial unit will be below 10 lakhs the company does not need any manufacturing licence under the said act. The company has, however, received full support from the State Director of Industries who has recommended the setting up of the company's industrial Units in Bihar and has issued required Essentiality Certificates for the import of Plant and Machinery and raw materials.

The company has already been granted most of the import licences for import of Plant and Machinery and raw materials which have also been imported to some extent. Other plant and machinery as required for the second stage of production schedule will be imported very shortly.

Raw materials to run the barbed wire and wire nail unit has already been imported and this will be sufficient for about three months consumption Other import licences for raw materials are expected shortly. With the increased production of steel in the country, the company does not foresee any difficulty in running its wire drawing and galvanising plant.

The company has secured the services of fully qualified technicians with previous experience of working in similar units. This would enable the company to bring the units into full production within the scheduled period.

LOCATION OF FACTORY SITE & POWER

The present two industrial units of the company are located at Digha, Patna on Lease-hold land. The construction of the factory shed and office building for cable factory is nearing completion. Negotiation for the out-right purchase of other plots of land just adjacent and behind the present plot of land is under progress with the owners of the said land which is expected to materialise very shortly. From the point of view of road and rail transport, the present site is very convenient. Adequate supply of electric power has already been sanctioned by Patna Electric Supply Co. Ltd.

CAPITAL OUTLAY AND SOURCES

Capital outlay and working capital

The estimate of requirements are as follows :

1. Cost of erecting factory shed, office buildings and plant and machinery inclusive of transport, custom duty, erection at site, cost of land and preparation of site, etc	19.45 lakhs	
2. Other fixed assets	1.05	„
3. Preliminary and development expenses including expenses on this issue and brokerage payable	1.50	„
4. Working capital including accommodation from Bankers	26.50	„
5. Any other expenditure	Nil	
	39.50 lakhs	

(A portion of the above expenditure can be deferred).

This amount will be made from the sources as follows :

1. Subscription by the Directors and their friends including the Vendors share issued	2.80 lakhs	
2. Subscription of 42.000 Equity shares and 3.000 Preference shares offered for public subscription	7.20	„
3. Other Credits and advances	3.00	„
4. Loan from Bihar State Financial Corpn against mortgage of immovable assets	5.75	„
5. Bank accommodation against stocks, bills, etc.	20.75	„
	39.50 lakhs	

(To arrange Bank Accommodation of 20.75 lakhs, a margin of 4.75 lakhs have been provided. Moreover the entire banking accommodation is not required immediately since the other units will come into production later in early 1962 by which time the company would have earned from other units going into production much earlier.)

MINIMUM SUBSCRIPTION

The minimum amount which in the opinion of the Directors must be raised by the issue of shares in order to provide the sum required to be provided as per para (5) of Schedule II of the Companies Act, 1956, in accordance with which the Directors would proceed to allot by this Prospectus, is the subscription of shares of the nominal value of Rs. 4,50,000/- payable in cash.

PROFIT

On the basis of existing prices and after allowing costs, depreciation and other foreseeable contingencies in so far as those items can at present be estimated the directors are of the opinion that, in the absence of any unforeseen circumstance, the company should be in a position to pay reasonable dividends on the issue of Equity Shares, possibly in the very first year of the Company's working. The other similar large factories are making excellent profits and are paying good dividends.

The company will be entitled to get the advantages of the development rebate and exemption from Income Tax under Section 15(C) of the Income Tax Act and the shareholders will also be exempt from Wealth Tax on their holdings for a period of five years under Clause XX of Sub-section 1 of Section 5 of Wealth Tax Act.

The company will also be entitled to sell its products at a higher rate to Government consumers as allowed under the act for the benefit and encouragement to small scale industrial units.

UNDERWRITING COMMISSION

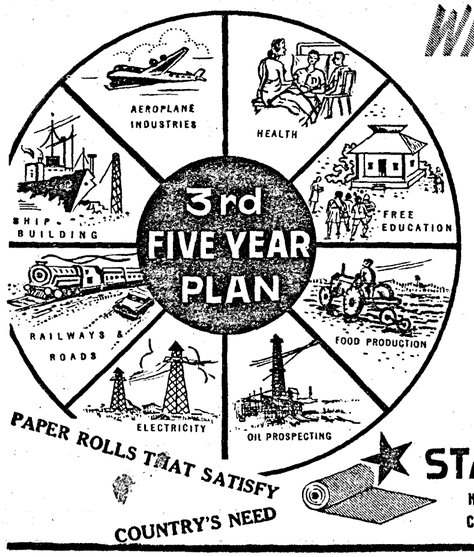
The underwriting commission @ 2½% of the nominal value of the Equity Shares now offered for public subscription is payable to the said underwriters.

BROKERAGE AND COMMISSION

The brokerage will be paid by the company to the members of any recognised Stock Exchange and to the Bankers at Rs. 1.20 nP per share in respect of Preference Shares and 12 nP per share in respect of Equity Shares allotted in respect of applications bearing their stamps. Brokerage on the same basis will be paid to the underwriters in addition to the underwriting commission on the shares allotted in respect of application bearing their stamps. Brokerage will also be paid by the company to the Managing Brokers @ 7 nP per Equity Share and at 50 nP per Preference Share on shares allotted to public.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association of the Company and copies of other documents and Agreements can be inspected at the Registered Office of the company during the usual business hours until 14 days after the opening of the subscription list.



Wheel OF PROGRESS ROLLS ON...

2nd Five-Year Plan has been completed and the targets of production in most of the Sectors have been more than fulfilled. Our Government has drawn up a 3rd Five-Year Plan more ambitious than the preceding ones. The investment target is going to exceed 10,000 crores of rupees. More emphasis has to be laid on agriculture, education and industries thereby ensuring the country a brighter and prosperous future.

THE STAR PAPER MILLS are marching apace with the country's progress by increasing the volume of its output and adding M. G. Posters & Kraft Papers to its line of production.

PAPER ROLLS THAT SATISFY COUNTRY'S NEED

STAR PAPER MILLS LTD.

HEAD OFFICE CALCUTTA -1. | Mills SAHARANPUR, U.P.

JESSOP AND COMPANY LIMITED

CHAIRMAN, SIR B. P. SINGH ROY'S REVIEW

The following is the speech delivered by Sir Bijoy Prosad Singh Roy, K.C.I.E., Chairman, Board of Management, Jessop & Co. Ltd., at the Twenty-ninth Annual General Meeting of the Members held in Calcutta on 20th April, 1961:

Gentlemen,

It is with pleasure that I welcome you today at the Twenty-ninth Annual General Meeting of your Company. For want of suitable and comfortable accommodation in your Head Office, it was decided to hold the Meeting in the Room of the Bengal Chamber of Commerce. I hope this meets with your approval.

As it will appear from the Board of Management's Report, the year ended 31-10-1960 was not free from difficulties. The early part of the year was badly affected by shortages of steel. Things are no doubt better now but we have a long leeway to make things really satisfactory. Though the availability of steel has improved, we find ourselves hampered by shortage of transport facilities both in bringing materials to our Works and in removing finished products. The shortage of foreign exchange also affects us as many other concerns.

A factor which affected the working of the year under review was the prolonged delay in establishing manufacture of the new BOX wagon which replaced the old four-wheel covered goods wagon which was one of our chief lines of production. Because of the shortage of certain components, which the Railways had contracted to supply, the outturn of these wagons in the year ended 31-10-1960 was only 145, representing sales value of about Rs. 61 lakhs. At such a rate of output production was uneconomical. It should be realised that these wagons replace an older type of which we had thirty years manufacturing experience so that production ran at over 2,500 a year, or about Rs. 300 lakhs. The effect on the working of the Company is therefore obvious. The position has since improved, and is still improving, but it has a long way to go before the old level can be reached.

Electric Multiple Unit Coaches

Another factor affecting the year's working was the contract for Electric Multiple Unit coaches. This was an entirely new venture and like all new ventures, relatively unremunerative in its early stages when all the teething troubles must be overcome. With the rapid industrialisation of the country, a company like yours is expected to make its contribution to the development of our industries and in that connection the undertaking of new lines of manufacture by this company is not only desirable but essential.

We expect to complete delivery of the 18 Electric Multiple Units (3 coach) for Bombay in June, 1961. After some considerable delay we were given in June, 1960 a further order for 21 E.M. Units (3 coach) with two spare Motor coaches and 35 Special Trailers for Bombay. I regret to state that the import licence for the special electrical and mechanical equipment required has not yet been issued in spite of sustained efforts on our part. Until the import licence has been received it is not possible for us to place orders for the equipment abroad and this means that there will be a gap in production of E.M.U. coaches of approximately 7 to 9 months. Apart from the dislocation this must inevitably cause in our Works due to break in continuity of manufacture, this shortfall in E.M.U. production is even more regrettable at this time when there is a pressing demand for such coaches.

In order to fill the gap in production the Coach Works will take up the manufacture of Broad Gauge Motor and Parcels vans and Broad Gauge Well wagons. The expansion to the Coach Works which I mentioned in my address last year, is now nearing completion.

New Bogie Works

Much of the essential plant for the new Bogie Works, which has been set up to manufacture the all-welded bogie for the BOX wagons, has now arrived and is being installed. Although further plant has yet to be received, we are now transferring manufacture of the BOX bogies to this Works and this should ease the load on the Structural Works where this work is at present carried out.

The demand for our diesel road rollers continues unabated and we are making strenuous efforts to raise production beyond the target of 200 rollers per annum. With this end in view we are setting up a new Works on our own land in Dum Dum, which will specialise on the manufacture of road rollers and allied equipment. Apart from freeing capacity in the existing Structural and Mechanical Works where our road rollers are at present built, the new Works will be better equipped to meet the growing demand which will rise further with the tremendous increase in road building in the Third Five Year Plan.

We have now finalised arrangements with our collaborators, Messrs. Aveling-Barford Ltd., England, to manufacture the transmission for our road rollers and the necessary amendment to our manufacturing licence has already been obtained from the Government of India. All the special purpose plants have been ordered from abroad and when these are finally received towards the end of the year, we shall be able to take up the production of the transmission and will then have achieved almost 100% indigenous content as the engine is now made in Madras.

Recruiting Skilled Craftsmen

We are experiencing the greatest difficulty in recruiting skilled craftsmen for our Works. The shortage of skilled workmen is a factor which must retard expansion of the Engineering industry unless immediate steps are taken to train our young men along the right lines to meet the growing demand. This matter has been given the fullest consideration by your Board and it has been decided to extend the present Apprentice Training Scheme by setting up a Training School on land we have in Dum Dum.

You will have seen from the published accounts and the Board of Management's report that the Works' output during the year under review was Rs. 906 lakhs as compared to Rs. 648 lakhs during the previous year. This represents an increase of 40% which, I hope you will agree, is a remarkable achievement in the course of one year. Owing to the still uncertain supply position of matching steel and of components, particularly those which have to be imported, it is rather hazardous to make a forecast of output during the current year 1960-61, but the trend of production in the first few months indicate that the year's output will probably increase by about 30% over that of 1959-60. Our order book is excellent and the demand for our products continues to be good.

As you will have read in the daily press, there is an acute shortage of electric power prevailing at present and should the position deteriorate any further, severe cut in the supply to our Works may be imposed with most serious results. Your Board is watching the position anxiously.

Power Crisis

Since my address was printed there has been further deterioration in the supply of electric power due to the closing down of the Cossipore Generating Station. We have now been advised by the Calcutta Electric Supply Corporation that from the 17th April, 1961 they have arranged to let us have our maximum power demand between the hours of 8.30 a.m. and 5.30 p.m. but no industrial power will be made available to us outside this period. This means that those sections of your Works which operated on both day and night shifts will be restricted to working on a single shift only. This will necessitate the laying off of several hundred workmen while output will be seriously affected.

I understand that while the immediate power crisis is likely to be relieved by the 8th May, 1961 no real improvement can be expected for a further 6/8 weeks.

Need for Additional Finance

I hope that no efforts would be spared to remedy this serious situation which would affect production not only of your Company but industrial output in general in this region.

As you must have noticed, the company's financial position has improved considerably in the last two years, but the continued rise in production and the need for expansion and rehabilitation are creating ever-increasing demand for additional finance. If, in addition, any important new line is taken up, demand for capital will be still greater. Your Board has, so far, avoided raising further share capital, which understandably would place additional burden on you, but I am afraid this cannot be postponed indefinitely. We have recently had the limit of our borrowing from bank increased by Rs. 50 lakhs. Our securities may be adequate for getting some more accommodation from the bank and we may succeed in doing so but this will be too inadequate for our needs. Moreover, it is not only desirable but essential to maintain a proper balance between share capital and our borrowing.

In the Board of Management's Report the circumstances leading to the decision to buy over Jessops—Calcutta Ltd., London, and to convert it into a wholly-owned subsidiary of your company have been fully explained. The London company has become a wholly-owned subsidiary with effect from 27-3-1961. I need only mention here that the purchase of that company has been effected on very favourable and satisfactory terms.

Preference Dividend

The enactment of a law towards the close of 1960 regulating the payment of dividend on Preference shares has since set at rest the unfortunate controversy in this regard created by the Finance Act of the same year, although the solution is not wholly satisfactory from the point of view of the shareholders affected. For the financial year 1958-59 they received a gross dividend of 7.14% and a nett dividend of 5% after deduction of income tax, whereas from 1959-60 onwards these figures will be 6.50% and 4.55% respectively.

Gentlemen, I would like to make mention of the most valuable asset your company possesses. I refer to the team of Staff and Workmen built up over the years and whose loyalty and hard work have enabled your company to prosper and grow to its present size in spite of some serious difficulties it had to face in recent past due to reasons well known to you. I am sure you would wish me to express our sincere thanks to all those in the company's employ who have contributed to the excellent results shown in the accounts before you. We are now about to complete the preliminary work necessary for the introduction of the incentive system at our Works, to which I referred in my address last year. As I then explained, this requires the most careful consideration as we handle a wide range of products.

Finally, I cannot close without referring to the retirement at the end of March this year of Mr. S. S. H. Sitwell, a Member of the Board. Mr. Sitwell has been in the company's employ for over 32 years and we will greatly miss his wide experience and guidance.

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

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 21-4-61	14-4-61	22-4-60
Liabilities—			
Notes in Banking Dept. ...	22,28,13	10,78,17	24,77,00
Notes in Circulation ...	20,07,64,75	20,38,53,33	18,89,99,69
Total Notes issued ...	20,29,92,88	20,49,31,50	19,14,76,69
Assets—			
A *Gold Coin and Bullion*	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,18,00,89	1,18,00,89	1,63,00,89
Total of A	2,35,76,92	2,35,76,92	2,80,76,92
B Rupee Coin	1,22,09,82	1,21,43,73	1,27,34,53
Rupee Securities ...	16,72,06,14	16,92,10,85	15,06,65,24
Total ...	20,29,92,88	20,49,31,50	19,14,76,69
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural *Credit (Long term)* Fund	40,00,00	40,00,00	30,00,00
National Agricultural *Credit (Stabilisation)* Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	63,91,21	63,67,52	51,62,12
2 Other Govts. ...	4,20,11	2,58,96	14,60,64
(b) Banks	87,65,88	73,70,23	97,70,98
(c) Others	1,07,95,45	94,19,24	99,71,06
Bills Payable ...	38,40,32	34,76,12	33,58,68
Other Liabilities ...	54,22,14	51,89,06	48,74,14
Total ...	4,85,85,11	4,57,21,13	4,57,18,62
Assets—			
Notes	22,28,13	10,78,17	24,77,00
Rupee Coin	2,30	2,33	1,89
Subsidiary Coin ...	6,75	6,33	4,71
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	60,19,96	64,72,96	41,31,35
Balance held abroad ...	10,79,20	9,57,80	21,31,49
Loans to Govt.	93,45,62	88,17,11	50,46,37
Other Loans, etc. ...	1,26,26,99	1,42,60,67	1,01,59,13
Investment	1,52,24,09	1,20,74,19	2,02,80,61
Other Assets	20,52,67	20,11,37	14,85,57
Total ...	4,85,85,11	4,57,21,13	4,57,18,62

SCHEDULED BANKS

(In 000's of Rupees)

	14-4-61	7-4-61	15-4-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	52,94,30	54,63,35	...
(2) From others	7,16,37,83	7,21,92,88	...
(b) Borrowings from Banks ...	20,55,80	21,34,61	16,94,18
(c) Others ...	58,84,64	56,00,37	7,83,55,12
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	13,39,93	14,79,94	...
(2) From others	10,47,55,20	10,39,02,73	...
(b) Borrowings from Banks ...	12,74,96	11,94,83	20,87,30
(c) Others ...	22,23,63	22,33,63	11,42,33,41
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	13,00,19	14,52,22	14,52,17
(b) Time Liabilities	3,29,00	2,79,00	83,00
(iv) Borrowing from Reserve Bank ...	56,89,85	60,44,70	45,24,37
(v) Cash ...	47,62,38	47,41,62	50,12,17
(vi) Balances with the Reserve Bank ...	74,88,07	67,87,15	96,56,55
(vii) Balances with other Banks in current account ...	16,46,61	17,75,11	15,59,34
(viii) Money at call and short notice ...	31,80,71	28,88,51	22,79,84
(ix) Investments in Central and State Govt. Securities ...	5,60,40,84	5,51,29,21	7,32,18,97
(x) (a) Loans, Cash credits & Overdrafts	11,03,40,34	11,04,09,18	9,50,17,98
(b) Due from Banks	10,42,47	13,45,49	...
(xi) Inland Bills purchased and discounted ...	1,58,57,42	1,62,40,97	1,32,40,55
(xii) Foreign Bills purchased and discounted ...	47,56,05	48,85,46	45,11,55
(xiii) Total of X, XI and XII ...	13,19,56,28	13,26,31,10	11,27,70,08

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 7-4-61	Week ended 31-3-61
Liabilities—		
Notes in Banking Department ...	12,57,90	15,06,63
Notes in Circulation	3,82,97,78	3,80,71,68
Total Notes Issued ...	3,95,55,68	3,95,78,33
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,86,11	24,86,11
Approved Foreign Exchange ...	81,09,01	81,09,01
India Notes representing assets receivable from the Reserve Bank of India	43,01,54	43,01,54
B Rupee Coin	2,43,12	2,65,77
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,38,25,74	2,38,25,74
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,00	1,00,00
Rupee Coin	29,51	29,51
	3,95,55,68	3,95,78,33
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	6,48,73	3,61,23
(b) Provincial Government ...	1,74,00	1,08,46
(c) Banks	18,36,98	18,41,49
(d) Others	1,26,75,62	1,27,02,58
Bills Payable	36,55	35,18
Other Liabilities	14,67,01	12,43,02
	1,76,74,99	1,71,06,95
Assets—		
Notes	12,57,90	15,06,65
Rupee Coin :		
(a) Pakistan	63	70
Subsidiary Coin :		
(a) Pakistan	45	52
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	41,66,63	42,11,71
Loans and Advances to Govt. ...	9,91,00	8,26,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	29,36,25	34,57,20
Investments	62,19,57	60,19,57
Other Assets	10,78,56	10,84,69
	1,76,74,99	1,71,06,95

Money

THE CALCUTTA MONEY MARKET

ADVANCES REMAIN STEADY

Wednesday, 26th April.

THERE has been little change in the quantity of advances during the past week. Of the main sources of demand, only two show substantial increases—the sugar mills and the iron and steel industries. The requirements of the cotton mills have increased slightly, but call for accommodation against grains and seeds storage is slightly down. Demand from the jute industry shows a fall. The interbank market has remained rather easier, with the call rate unchanged at 4½ percent. The position is somewhat fluid and some authorities are expecting there may be a further easing when the Good Year Tyre issue is closed towards the end of this week.

The exchange market has again been extremely quiet, with few bills of any kind coming to hand. Demand for remittance shows some slight increase. In the London money market, the pound was maintained through the earlier part of the week by the intervention of the Bank of England, but towards the close there was a markedly weaker tendency and losses were recorded against most important currencies.

BULLION WAS STEADY DURING THE PAST WEEK DUE to fresh support. Silver advanced from the previous week's level of Rs. 239.75 to Rs. 240.25, quoted today for ready delivery, and the rate for forward delivery was quoted at a discount. The London and New York prices were 80d and 91,375 cents.

Gold was higher in sympathy with silver and the price rose from Rs. 144 to Rs. 144.50 (*Mysore*). The sovereign at Rs. 96 showed a gain of 25nP.

DURING THE WEEK ENDED 21ST APRIL, GOVERNment of India Treasury bills for Rs. 124,18,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 25th April. The total amount offered was Rs. 2,20,00,000. Tenders at Rs. 99.315 percent were accepted in full and those at Rs. 99.310 percent were allotted approximately 83 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received in Bangalore, Calcutta, Kanpur, Madras and New Delhi up to the close of business on 1st May and in Bombay and Nagpur up to 11 a.m. on 2nd May.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 26th April to 29th April, 1961 at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 19th April to 22nd April amounted to Rs. 1 crore.

THERE WERE DECLINES OF RS. 30.88 CRORES TO Rs. 2,007.65 crores in active notes and of Rs. 19.39 crores to Rs. 2,029.93 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 21st April, 1961. The currency contraction was adjusted by reducing rupee securities in the paper currency reserve by Rs. 20.05 crores to Rs. 1,672.06 crores. This was presumably done by transferring securities to the Banking Department in which investments rose by Rs. 31.50 crores to Rs. 152.24 crores. Deposits of the Government of India fell by Rs. 4.77 crores to Rs. 63.91 crores, but other Government accounts rose by Rs. 31 lakhs to Rs. 4.30 crores. Balances of commercial banks with the Reserve Bank increased by Rs. 13.36 crores to Rs. 87.06 crores. Balances held abroad rose by Rs. 81 lakhs to Rs. 10.79 crores. Other loans and advances declined from Rs. 142.61 crores to Rs. 126.27 crores, of which advances to scheduled banks against usance bills amounted to Rs. 25.81 crores (Rs. 33.30 crores). Ways and means advances stood at Rs. 93.45 crores, against Rs. 88.17 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 14th April, 1961, shows a drop of Rs. 6.69 crores to Rs. 560.82 crores in total deposits. Investments in Government securities are up by Rs. 11.58 crores to Rs. 236.78 crores, while other authorised investments are down by Rs. 20 lakhs to Rs. 9.64 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have dropped by Rs 2.38 crores to Rs. 280.21 crores. Cash and balances are, in consequence, shown at Rs. 24.65 crores, or Rs. 2.22 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 14th April, 1961, shows Demand and Time liabilities at Rs. 848.93 crores (Rs. 20.56 crores on account of borrowings from banks) and Rs. 1,095.94 crores (Rs. 12.75 crores), compared with Rs. 853.91 crores (Rs. 21.35 crores) and Rs. 1,088.11 crores (Rs. 11.95 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have risen by Rs. 40 lakhs and Rs. 7.21 crores to Rs. 47.62 crores and Rs. 74.88 crores. There is a rise of Rs. 9.12 crores to Rs. 560.41 crores in investments. Advances and bills discounted at Rs. 1,319.96 crores show a drop of Rs. 8.85 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.3 percent and 67.9 percent, against 5.9 percent and 68.4 percent.

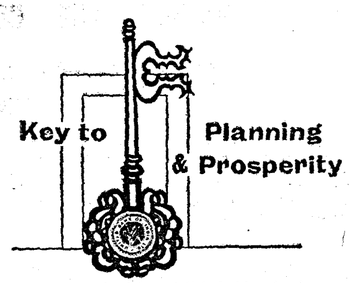
TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 28-4-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
28-4-61	29-7-61	2,00,00	Rs. 2.750%
21-4-61	22-7-61	2,00,00	Rs. 2.750%
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs 2.750%
24-2-61	25-5-61	2,00,00	Rs. 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00,00	Rs. 2.585%
3-2-61	4-5-61	2,00,00	Rs. 2.585%
27-1-61	28-4-61	2,00,00	Rs. 2.580%
		(Monthly Maturities 000's omitted)	
April 1961		2,00,00	
May 1961		8,00,00	
June 1961		8,00,00	
July 1961		10,00,000	
	Total	28,00,00	

CLEARING HOUSE RETURNS

Week ended	Calcutta (Rs thousands)	Bombay
14-4-61	1,20,14,00	79,15,61
7-4-61	...	1,29,52,55
31-3-61	87,24,00	69,86,34



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

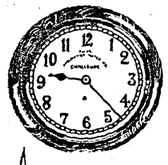
offers complete banking service

UBF-1-3-61



CHALLENGE

LEVER MOVEMENT CLOCK



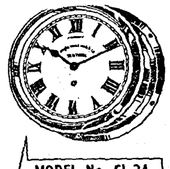
Ideal clock for offices, homes, workshops, schools etc. Used in most of the Railways, Central and State Government offices.

Lever movement will work in any position. Cases made of highly polished solid teakwood and may be spray painted to choice. Weekly winding. Chromium bezel, round shape with bold Arabic figures and hands. Dial 12", overall diameter 16" and depth 4".

MODEL No. CL-27/1
PRICE Rs. 125.00

SENTINEL

MARINE LEVER ROUND SHAPE



anglo-swiss marine lever clock is an accurate and dependable time-keeper, especially constructed to withstand extremes of climate and vibration. Suitable for ships, engine rooms, buses and other transports. Used in homes and offices too. White dial with Roman figures. Bevelled glass. Body fully chromium plated and equipped with an 8-day lever movement. Dial 8", overall diameter 10½" and depth 4".

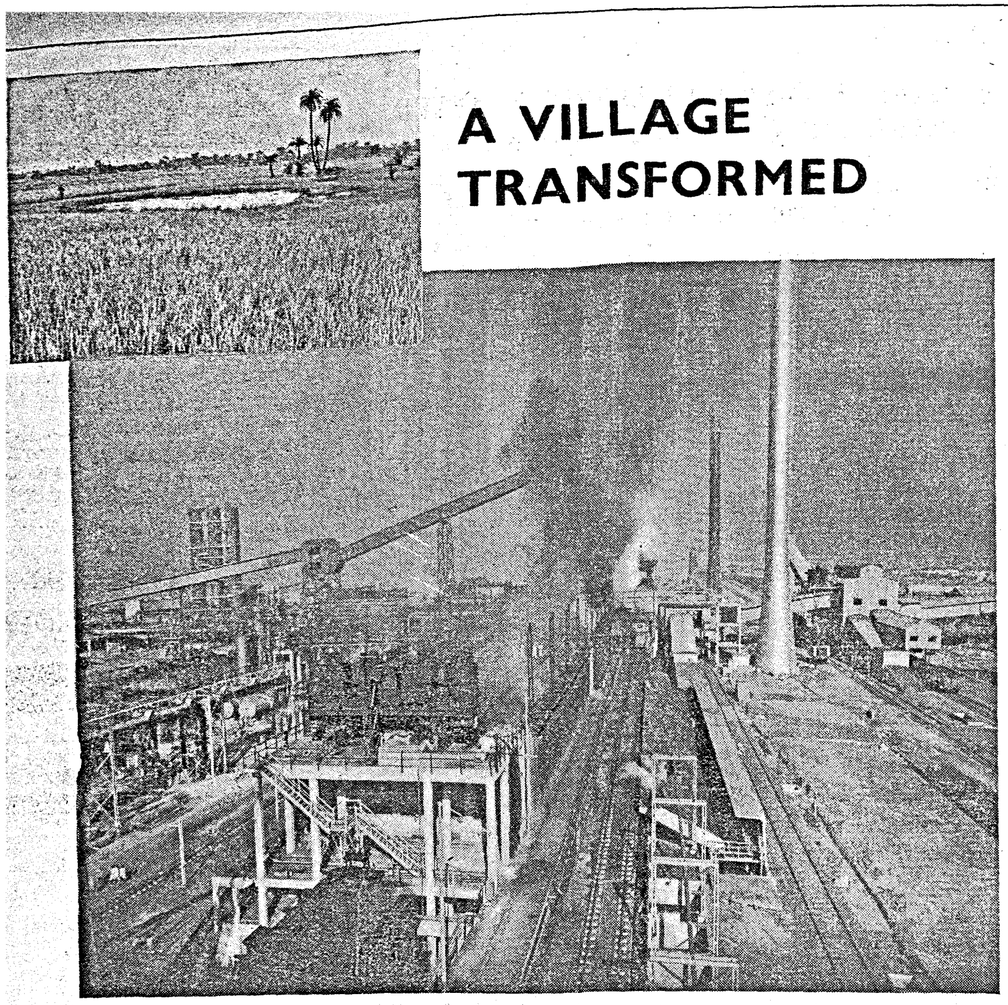
MODEL No. CL-24
PRICE Rs. 180.00

Guaranteed for one year
MADE IN INDIA

anglo-swiss watch co.

6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

ANF-1-59



A VILLAGE TRANSFORMED

Once an obscure village, set amidst field and forest . . . today, a mighty steel town. In a little over two years, Durgapur is making world news! Pig-iron for foundries, forging blooms and billets for re-rollers, sections for industry and sleepers for the railways are already being produced at Durgapur. More will follow as the construction of this giant steelworks nears the fourth and final stage.

ISCON

INDIAN STEELWORKS CONSTRUCTION CO. LTD.

The Wellman Smith Owen Eng. Corp. Ltd. Head Wrightson & Company Ltd. Simon-Carves Ltd. Davy and United Engineering Company Limited. The Cementation Company Ltd. Associated Electrical Industries (Rugby) Ltd. The English Electric Co. Ltd. The General Electric Co. Limited. Associated Electrical Industries (Manchester) Ltd. Sir William Arrol & Company Ltd. Cleveland Bridge & Engineering Co. Ltd. Dorman Long (Bridge & Engineering) Ltd. Joseph Parks & Son Ltd. Iscon Cable Group.

BRITISH COMPANIES WORKING FOR INDIA

Stocks and Shares

SHARE MARKET IMPROVES SLIGHTLY AFTER ESTIMATES COMMITTEE SHOCK

PRICES EASIER AT CLEARING DESPITE LOWER CARRY-FORWARD CHARGES

Wednesday Evening.

THE Calcutta stock market has had a period of quiet trading this week. The shock administered by the recommendation of the Estimates Committee concerning the management and investment of the Life Insurance Corporation's funds, seems to have been absorbed. The Union Finance Minister has wisely pointed out that there will be no policy change in the investment of these funds in the near future. But although the Government is not bound by the recommendation, its long-term significance must not be ignored. It is disturbing in the sense that a section of the ruling Party still seems to be obsessed with doctrinaire ideas. The silver lining is that Mr. Morarji Desai, Union Finance Minister, is inclined to take a more pragmatic view in deciding economic policies. Considering that life insurance funds belong to the policyholders, there is no point in immobilising these funds in Government securities only. If insurance policies are to be made attractive, it is necessary to improve the profitability of the Corporation by investing its funds at least partly in the more remunerative types of investment such as industrial shares and debentures.

At the settlement on Wednesday, the prices of clearing shares were marked lower in the absence of support. The price of Indian Irons declined from Rs. 27.60 to Rs. 26.75. The fall was due more to the absence of buying than to pressure. In spite of moderate carry-forward charges, operators were inclined to cut their commitments in view of fresh uncertainties.

There is a great deal of concern about the growing power shortage in West Bengal and other industrial regions. Unless adequate power facilities are restored soon, many industries will be forced to cut production. The engineering, jute and cotton mill industries in and around the area have already been affected by the power cuts. The impact of this factor is likely to be reflected in reduced profits during the current year.

A Press report states that at the "Aid India Club" meeting now being held in Washington, the donor countries might decide to defer giving India immediate financial assistance. Whether the change in the atitude of foreign donors springs from the unrealistic oil policy which is being pursued in New Delhi, remains to be examined carefully. The good effects of the recent tax concessions, albeit small, given to foreign investments by the Union Finance Minister, appear to have been offset by the pinpricks which are being provided by other Ministries. It is unfortunate that at a time when the till is almost bare of foreign exchange, unnecessary impediments are being placed against the flow of financial assistance from abroad.

These considerations apart, attention has been diverted to the Goodyear India and Madras Rubber Factory share issues. Substantial funds have been mopped up by these. As for bank credit, there is still an acute shortage. In the circumstances, it is not expected that fresh funds will be available for supporting the existing scrip, at least for some time. But investors must not make the mistake that the background at present is more bullish than bearish. Activities of companies have expanded and the corporate profit level has steadily increased. Now that all new share issues will be stopped soon in view of the Government's borrowing programme, it is possible there may be an improvement in industrial shares before long.

The electric power shortage weakened sentiment in engineering scrip. Texmacos nose-dived on adverse corporate reports. Jessop, Guest, Keen, Williams and J. K. Steel were quoted lower.

Jute shares were traded cautiously due to the fibre shortage. Rumours are circulating to the effect that the industry might be forced to close down for a few days in the next couple of months or so in order to conserve raw jute. At current prices of fibre and gunnies, the mills are finding great difficulty in transacting simultaneous business. Birla provided a solitary exception and the scrip hardened on rumours of a bonus share issue. The Company is also likely to increase its cement production.

Business was limited in coal shares because investors were inclined to await definite news concerning the grant of foreign financial assistance for the expansion of the industry. Bengal, Burrakur, New Beerbhoom and Equitable were prominent.

There was an appreciable decline in turnover of miscellaneous shares due to greater attention being paid to new share issues. Dunlop attracted attention on bonus share prospects. Interest increased in British Paints because the present price was considered attractive. Isaac Holdens were supported on reports of good corporate working. Britannia Biscuits were firm on talk of a bonus share issue. Union Carbide reacted on profit-taking, as did Rallis. Balmer Lawrie were steady on dividend hopes. India Steamship were sold freely at lower prices due to uncertainties concerning the freight outlook. Paper shares were quiet because profitability might be hampered by unremunerative prices of the commodity.

In the cotton mill group, Dunbar and Bowreah were supported on prospects of diversification of activities. In sugar shares, investors do not want to take a definite view until the Government states its intentions as to how export losses will be compensated for.

Prices of tea shares declined on predominance of sellers, although selected Dooars gardens were bought on dividend prospects. Interest was taken in Hasimara, Hantapara aand Huldibari. Among Assam gardens, Bishnauth and Betjan were favoured.

Government securities were steady, but business was restricted in the absence of sellers. The demand for short and medium-dated loans could not be satisfied due to lack of offers. Considering that the market is being groomed for official borrowing, the trend now seems more likely to be upward in the near future.

Sendra Coal

The working of the Sendra Coal Co. Ltd for the year ended December 1960, shows that the profit has increased from Rs. 17,096 to Rs. 50,660, after providing Rs. 344 (against nil) for depreciation and Rs. 44,517 (against Rs. 16,033) for taxation. The directors have recommended a taxable dividend of 5 percent, against 3½ percent, taxable, in the previous year. This is covered more than twice and offers a yield of 5.9 percent at a price of Rs. 8.44 a share. General reserve has been allocated Rs. 15,000 (against nil). After making various adjustments, there is a carry-forward of Rs. 1,111, against Rs. 5,451 brought in. The balance-sheet shows fixed assets at Rs. 6,529, current assets, loans and advances at Rs. 2.31 lakhs, and general reserve at Rs. 4.71 lakhs. The directors say in their report that the Karanpura Mining Syndicate raised 182,754 metric tons of coal and despatched 175,702 metric tons during the year. As for amalgamation with Churulia Coal Co. Ltd, they say that the scheme was approved at the general meeting in February this year and that it is being referred to the Calcutta High Court and the Central Government for their approval.

Pandyan Insurance

The Pandyan Insurance Co. Ltd has earned a profit of Rs. 7.55 lakhs during the year ended December 1960, after providing Rs. 35,868 for depreciation of investments, Rs. 1.24 lakhs for depreciation on building and Rs. 3.96 lakhs for taxation. The directors have recommended a gross dividend of 20 percent, against 15 percent, gross, in the previous year. After making various adjustments, there is a carry-forward of Rs. 3.68 lakhs. The balance-sheet shows general reserve at Rs. 42.50 lakhs and insurance funds at Rs. 20.66 lakhs. Investments, including house property in India, amount to Rs. 91.43 lakhs. The directors state in their report that the claims paid and outstanding in the fire department amounted to Rs. 6.30 lakhs which represents 42.6 percent of the premium income. The reserve for unexpired risks remains at 50 percent of the premium income. Claims paid and outstanding in the marine department amounted to Rs. 3.98 lakhs which represents 38.6 percent of the premium income. The reserve for unexpired risks remains at 100 percent of the premium income. It is stated that the claims paid and outstanding in the miscellaneous department amounted to Rs. 2.25 lakhs which represents 57.5 percent of the premium income. The reserve for unexpired risks remains at 50 percent of the premium income.

Bombay Market

MARKET CLOSES IN A QUIET MOOD

TAX CONCESSIONS WELCOMED

Wednesday Noon.

THE Bombay stock market closed the past week in a quiet mood. The earlier improvement was short-lived and operators were inclined to lighten commitments. Share prices were generally lower. The tax concessions given by the Central Finance Minister were welcomed. His statement that the Government has no intention

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing, Mathematical and other Instruments.

*

J. SUR & CO.
PRIVATE LTD.
10, OLD COURT HOUSE STREET,
CALCUTTA-1.
Phone: 23-3940,
23-4528.

TRADE PROMOTION ... is our business

Australia, New Zealand, and Fiji offer opportunities to exporters and importers and the International Division of the Bank of New South Wales can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,000 branches and agencies, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES
INTERNATIONAL DIVISION
John W. McEwen, Chief Manager
HEAD OFFICE: SYDNEY, AUSTRALIA

First and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with three branches in London.

IP6001b

of changing the policy concerning the investment of life insurance funds for the time being had a sobering effect.

The technical position appears to be healthier, as was evident from smaller deliveries and moderate carry-forward charges at the last settlement; but activities were restrained by the shortage of credit. Many new issues, especially the ones offered by the Goodyear India and Madras Rubber, were believed to have absorbed substantial funds. Investors were disturbed by reports of shortages of electric power in many industrial regions and it was feared that the working of industry might be seriously affected.

A Press report that at the recent meeting of the Aid India Club the donor countries have decided not to give aid to India immediately caused a great deal of concern. In view of the small foreign exchange reserves, India will find it extremely difficult to carry on unless some foreign aid is obtained immediately. In the absence of timely aid, maintenance imports would be difficult to maintain at the present level.

Tata Steel declined to Rs. 146.75, as did Indian Iron to Rs. 26.75 on pressure from Calcutta interests. Among engineering shares, Alcock Ashdown were wanted up to Rs. 326 on talk of a higher dividend. Tata Locomotive met with investment interest around Rs. 328. Premier Construction declined to Rs. 194 and Larsen and Toubro lost at Rs. 42.75. Motor shares were quiet, and Premier Automobile were transacted at a lower price of Rs. 171.50. Hindustan Motors were sold down to Rs. 19.76.

Cotton mill shares showed mixed trends and sentiment was generally weaker on reports of a decline in exports of cloth during March. Century, however, attracted interest at Rs. 616 on rumours of a further capital issue. Gokak were bought at Rs. 183 on a good report. Bombay Dyeing were dealt in at Rs. 65.20 and Kohinoor came to hand at Rs. 287. Standard were supported up to Rs. 1,470 and Khatau were in demand at Rs. 537.50. Simplex were sold at Rs. 190 and India United Ordinaries were quoted lower at Rs. 15.48. Business passed in Apollo around Rs. 1.58.

Miscellaneous shares turned softer in pattern with the general trend. A bigger accumulation of stocks induced pressure in sugar shares, and Belapur declined to Rs. 287. Walchandnagar Industries were offered at Rs. 202 and Phalton were available at Rs. 144. Mining shares were quietly steady, and Shivrajpur Syndicate were placed at Rs. 81.50. Discouraging advices from the freight market affected steamship company shares. Scindia Steam changed hands at Rs. 14.28 and sellers predominated in Great Eastern Shipping at Rs. 15.08. Cement shares were quietly steady, and Associated Cement were transacted at Rs. 157.50 on hopes of a bonus share issue. Digvijay were weak at Rs. 153. Bombay Burmah reacted to Rs. 600 on profit-taking and National Rayon lost at Rs. 514. Baroda Rayon were quiet at Rs. 143.50, although the Company has decided to issue rights ordinary shares in the ratio of one new share for every two held, at a premium of Rs. 5 a share. Chemical shares were quiet with sellers over. Tata Chemical declined to Rs. 19.24. Polychem were sold down to Rs. 225 on the decision to issue rights ordinary shares in the proportion of two new shares for every five held, at a premium of Rs. 75 a share. Synthetics and Chemicals were steady at Rs. 154, but Ceat Tyre lost at Rs. 300. Voltas changed hands at Rs. 274, but Tata Oil were shaded at Rs. 77.50 on profit-taking.

Routine business was transacted in banking shares and fluctuations were narrow. Bank of Baroda were done at Rs. 99 and Bank of India were taken at Rs. 122.50. In the insurance group, New India were steady at Rs. 60 on a report that the Government has no intention of nationalising general insurance at the present stage.

Interest was subdued in electric supply company shares, and Ahmedabad Electric were indicated at Rs. 83.70. Tata Hydro were done at Rs. 101.50 and Bombay Suburban were dealt in at Rs. 86.

ANALYTICAL

Consulting and Technical Chemists

Soil, Water (Including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.

Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street,
(West End Watch Co., Top Floor).

Madras Market

PRICES FALL ON LACK OF SUPPORT

LITTLE SELLING PRESSURE IN EVIDENCE

Tuesday Evening.

THERE was an appreciable decline in turnover in the Madras stock market during the past week and share prices receded due more to the absence of support than to selling pressure. Lower advices from Bombay and Calcutta called for caution. Supplies of fresh funds into stocks and shares were interrupted by many new share issues and the growing credit stringency.

Government securities were steady and interest was taken in selected State Government loans. Public utilities were neglected and business was limited. Sugar shares were avoided in view of the large accumulation of stocks. Investors were inclined to await further details concerning the way in which the Government proposes to compensate for the losses in exports. In the planting group, the shares were offered freely due to uncertainties concerning the marketing outlook. Coffee shares were sold on fears of excessive supplies. Rubber shares were quiet in sympathy with tea and coffee. There was increased selling pressure in textile shares on reports of a decline in cloth exports. Prices of miscellaneous shares drifted downwards in the absence of fresh support.

In the banking group, Indian were transacted up to Rs. 166 and Indian Overseas were done at Rs. 177.20. Andhra were dealt in at Rs. 100 and Punjab National were quoted up to Rs. 21.50. Among public utilities, South Madras were quiet at Rs. 9.80 and Vellore were transacted up to Rs. 13.50. West Coast changed hands at Rs. 14 and Ellore were done at Rs. 16.55.

Among sugar shares, Deccan were taken up to Rs. 14.08, but E.I.D. lost at Rs. 43.50. K.C.P. were done at Rs. 23.48 and Kothari were sold down to Rs. 4.75. Mysore were steady at Rs. 59, as were United Breweries at Rs. 115.50.

In the planting group, Blue Mountain were quietly steady up to Rs. 3.15 and Cochin Malabar were transacted up to Rs. 7.72. Consolidated Coffee came to hand at Rs. 23.10 and Emerald Valley were indicated up to Rs. 6.50. Lucky Valley were taken up to Rs. 13.25 on paying a taxable ordinary dividend of 10 percent. Ouchterlony were sold down to Rs. 4.38, but Periakaramalai were steady at Rs. 4.03. Tropical changed hands at Rs. 20.75 on paying a taxable ordinary dividend of 8 percent. Kil Kotagiri met with quiet support up to Rs. 4.95 and Mysore Coffee were in demand up to Rs. 5.55. Nilgiri were dealt in at Rs. 8.50 and Nonsuch came to hand at Rs. 28.50. Business passed in Peermade at Rs. 23.30 and Parkside were quoted up to Rs. 29. Swinton were offered at Rs. 3.12 and Teekoy were sold down to Rs. 6.10.

In textile shares, Adoni were wanted up to Rs. 10.65 on paying a maiden ordinary dividend of 8 percent, taxable. Coimbatore Murugan were taken at Rs. 114 on declaring a taxable ordinary dividend of 12 percent. Lakshmi declined to Rs. 165 and Madura to Rs. 36.25. Pressure reduced Travancore Rayon to Rs. 38 and South India Viscose moved down to Rs. 159. Bangalore Woollen were steady at Rs 205.50 as were Buckingham at Rs. 216. Kothari were transacted at Rs. 13 and Mettur were bought up to Rs. 385. Loyal were quoted at Rs. 40 and Virudhunagar changed hands up to Rs. 50.

Among miscellaneous shares, business passed in Aluminium Industries at a lower price of Rs. 22.75, but Ashok Leyland were steady at Rs. 9.20. India Cement lost at Rs. 6.07 and Binny came to hand at Rs. 216. Enfield were done at Rs. 12.56, but F.A.C.T. were offered freely down to Rs. 10.60. Kirloskar Electric came to hand at Rs. 13.12 and Madras Aluminium were steady at Rs. 23. Mettur Chemical were taken at Rs. 14.12 and Parry's Confectionery were firm up to Rs. 6.50. Business was done in Premier Fertilizers at Rs. 9.50 and Spencer were steady at Rs. 24.50. Standard Motors were wanted up to Rs. 16.75 and Textool met with demand at Rs. 179. Transformer were sold at Rs. 9.90, but Tube Investment attracted support up to Rs. 284.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/69—20/00—19/50—19/50—(19/87).
Howrah—Rs. 22/25—22/25—21/75—21/75—(23/25).
Indian Copper—Rs. 5/32—5/33—5/24—5/25—(4/60).
Indian Iron & Steel—Rs. 26/56—27/44—26/49—26/75—(23/80).
Textile Machinery—Rs. 21/80—21/85—19/65—20/30—(26/70).
Dunlop Rubber—Rs. 50/87—50/87—49/37—49/50—(42/50).
Hindustan Motors—Rs. 19/81—20/31—19/69—19/75—(19/12).
Indian Aluminium—Rs. 34/37—34/62—33/87—34/00—(28/12).
Indian Cables—Rs. 36/87—37/50—36/75—37/00—(31/31).
Rohtas Industries—Rs. 20/50—20/62—19/87—20/00—(34/12).
Orient Paper—Rs. 40/60—41/30—40/30—40/50—(43/90).
Shree Gopal—Rs. 26/25—27/06—26/00—26/50—(26/12).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 98/55—98/70—98/55—98/70.
3 % „ (1963-65)—Rs. 98/80—98/80—98/80—98/80.
3 % „ (1986)—Rs. 73/73—73/73—73/73—73/73.
3 % „ (1966-88)—Rs. 96/10—96/10—96/00—96/03.
3 % „ Govt. Paper—Rs. 71/65—71/68—71/65—71/65.
3 % „ (1964)—Rs. 98/80—98/80—98/80—98/80.
3 % „ (1970-75)—Rs 91/00—91/00—90/98—90/98.
3½% „ (1974)—Rs. 99/75—99/75—99/70—99/70.
3½% „ (1969)—Rs. 98/80—98/80—98/30—98/80.
3½% „ (1963)—Rs. 100/00—100/00—100/00—100/00.
3½% „ (1965)—Rs. 99/70—99/95—99/70—99/95.
3½% „ (1967)—Rs. 99/05—99/05—99/05—99/05.
3½% „ (1966)—Rs. 99/75—99/75—99/75—99/75.
4% Madras (1969)—Rs. 98/87—98/87—98/87—98/87.
4% U.P. (1969)—Rs. 98/35—98/40—98/35—98/40.
4% U.P. (1971)—Rs. 98/30—98/30—98/30—98/30.
4% Loan (1973)—Rs. 100/45—100/45—100/45—100/45.
4% U.P. (1964)—Rs. 99/60—99/60—99/60—99/60.

BANKS

Hindusthan Commercial—Rs. 17/25 s.f.—17/25—17/25—17/25—(20/19).
Punjab National—Rs. 20/37—20/37—20/37—20/37—(20/12).
United Bank of India (Rs. 10 paid)—Rs. 4/94—4/94—4/75—4/75—(6/25).
United Commercial—Rs. 87/50—87/50—87/37—87/37—(67/00).

RAILWAY

Dehri Rohtas—Rs. 21/87—22/75—21/87—22/69—(20/06).

COTTONS

Bharat Commerce—Rs. 23/50—23/75—23/50—23/50—(17/69).
Bowreah—Rs. 200/00—214/00—200/00—213/00—(168/00).
Bengal Nagpur—Rs. 3/87—3/87—3/87—3/87—(4/00).
Cawnpore—Rs. 9/06—9/12—8/87—8/87—(7/87).
Century Spinning—Rs. 617/00—617/00—617/00—617/00.
Dunbar—Rs. 28/00—30/50—28/00—30/31.
Elgin—Rs. 19/44—19/56—19/31—19/37—(22/06).
Jagatjit—Rs. 18/12—18/12—18/12—18/12.
Jayshree—Rs. 16/75—16/81—15/94—15/94—(13/81).
J. K. Rayon—Rs. 19/37—19/50—18/31—18/59.
Kesoram—Rs. 32/12—32/37—32/12—32/19—(26/84).
New Victoria—Rs. 1/44—1/50—1/44—1/47—(1/47).
Orissa—Rs. 9/40—9/40—9/40—9/40.
Swadeshi (P.O.)—Rs. 8/94—9/06—8/87—8/94—(9/31).
Shree Niwas—Rs. 257/00—257/00—257/00—257/00.

COALS

Bengal—Rs. 351/00—355/00—351/00—355/00—(332/00).
Do. (New)—Rs. 330/00—330/00—330/00—330/00.
Burrakur (1st Pref.)—Rs. 98/00—98/00—98/00—98/00—(90/00).
Bharat—Rs. 4/12—4/12—4/12—4/12—(6/06).
Central India—Rs 13/00—13/56—12/87—13/06—(12/34).
Equitable—Rs. 31/75—31/75—31/75—31/75—(30/25).
Kuardi—Rs 8/69—8/75—8/69—8/75.
Karanpura Collieries (Pref.)—56/25—56/25—55/75—55/75.
Katras Jherriah—Rs. 46/50—46/50—46/50—46/50—(36/25).
New Beerbhoom—Rs. 22/37—23/56 c.d.—22/00—23/12—(23/84).
Raneegunge—Rs. 16/12—16/19—16/12—16/19—(16/75).
South Karanpura—11/00—11/00—10/87—10/87—(13/19).
Western Bengal—Rs. 9/00—9/12—8/81—9/00—(8/41).
West Jamuria—Rs. 7/00—7/12—7/00—7/12—(6/75).

JUTES

Alliance (Pref.)—Rs. 70/00—70/00—70/00—70/00 (84/00).
Anglo-India—Rs. 199/00—199/00—198/00—198/00—(216/00).
Agarpara—Rs. 11/12—11/12—11/12—11/12—(9/87).
Birla—Rs. 36/44—38/62—36/44—38/62—(28/87).
Bengal—Rs. 9/75—9/75—9/75—9/75—(11/55).
Barnagore—Rs. 132/00—132/00—130/00—130/00—(145/00).

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office. **Kathmandu, Nepal.**

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 50 lacs
(N. C. Rs. 160 = I. C. Rs. 100).	

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

Clive—Rs. 10/37—10/37—10/37—10/37—(13/00).
Chitavalsah—Rs. 12/69—12/69—12/44—12/50—(14/37).
Calcutta (Pref.)—Rs. 50/50—50/50—50/50—50/50—(77/00).
Dalhousie—Rs. 121/00—121/00—121/00—121/00—(138/00).
Fort Gloster—Rs. 315/00—315/00—312/00—312/00—(393/00).
Fort William—Rs. 25/94—25/94—25/94—25/94—(23/62).
Ganges—Rs. 11/06—11/12—10/81—10/81—(10/81).
Hukumchand (Pref.)—Rs. 90/00—90/00—89/00—89/50—(98/00).
Hooghly (Pref.)—Rs. 10/25—10/25—10/25—10/25—(10/00).
Khardah—Rs. 17/50—17/62—17/50—17/62.
Kinnison—Rs. 175/00—176/00—170/00—170/00—(170/00).
Lawrence—Rs. 163/00—163/00—163/00—163/00—(133/00).
Megna—Rs. 12/44—12/44—12/37—12/44—(12/06).
Nellimarla—Rs. 10/75—10/81—10/62—10/69—(12/31).
New Central—Rs. 19/25—20/50—19/15—19/87—(26/87).
Presidency—Rs. 5/44—5/44—5/37—5/37—(6/25).
Reliance—Rs. 6/25—6/25—6/25—6/25—(7/25).
Shree Ambica—Rs. 24/25—24/37—24/25—24/37—(21/25).
Soorah—Rs. 22/62—22/62—22/62—22/62—(20/75).
Waverley—Rs. 5/37—5/37—5/37—5/37—(3/50).

MININGS

Chrestien Mica—Rs. 10/50—11/00—10/50—11/00—(11/75).
Metal Corpn.—Rs. 11/00—11/19—10/94—11/19—(13/12).
Orissa Minerals—Rs. 42/50—42/62—42/44—42/62—(39/00).

CEMENTS

Ashoka—Rs. 9/12—9/25—9/06—9/06—(10/06).
Bengal Potteries—Rs. 7/69—7/72—7/69—7/72—(6/06).
Dalmia (Bharat)—Rs. 12/00—12/06—11/72—11/81—(12/44).
Do. (Pref.)—Rs. 7/94—7/94—7/94—7/94—(8/44).
Jaipur Udyog—Rs. 10/94—11/06—10/91—11/00—(13/12).
Orissa—Rs. 14/50—14/69—14/37—14/56—(14/12).
Sone Valley—Rs. 5/00—5/06—4/94—5/06—(6/03).

CHEMICALS

Alkali & Chemical—Rs. 37/87—38/19—37/50—37/50—(26/50).
Burma Lime & Chemical—Rs. 8/75—8/75—8/75—8/75.

ELECTRICS

Bhagalpore—Rs. 6/94—7/00—6/94—7/00—(7/87).
Calcutta—Rs. 14/59—14/75—14/50—14/62—(14/81).
Do. (Pref.)—Rs. 9/19—9/29—9/19—9/25—(10/25).
Cuttack—Rs. 7/50—7/56—7/44—7/56—(8/12).
Dishergarh Power—Rs. 96/00—96/00—96/00—96/00—(67/00).
Patna—Rs. 9/94—10/19—9/91—10/19—(11/00).
United Provinces—Rs. 112/00—113/00—112/00—113/00—(132/00).

ENGINEERINGS

Braithwaite & Co.—Rs. 33/37—33/50—33/37—33/37—(29/56).
Britannia Eng.—Rs. 13/69—13/75—13/19—13/31—(14/44).
Burn & Co. (6% Pref.)—Rs. 105/50—106/50—105/00—105/50—(113/00).
Do. (Ord.)—Rs. 520/00—521/00—520/00—521/00—(475/00).
Bhartia Electric Steel—Rs. 12/62—12/94—12/62—12/94—(16/00).
Chase Bright Steel—Rs. 13/44—13/50—13/44—13/50.
Calcutta Steel—Rs. 18/06—18/06—17/81—17/81—(17/75).
Dalmia Iron—Rs. 10/12—10/25—10/12—10/12.
Escorts—Rs. 21/00—23/50—21/00—23/50.
Guest, Keen, Williams—Rs. 44/25—44/25—43/12—43/25—(44/12).
Indian Standard Wagon—Rs. 103/50—103/50—103/00—103/00—(93/00).
Indian Iron & Steel (Pref.)—Rs. 89/75—90/00 x.d.—89/75—90/00 x.d.—(59/00).
Jessop & Co.—Rs. 21/50 x d.—21/50—21/31—31/37—(25/19).
J. K. Steel—Rs. 25/50—26/06—25/50—25/75—(17/31).
Jay Eng.—Rs. 28/87—29/50—28/87—29/50—(21/75).
Kumardhubi—Rs. 6/62—6/63—6/56—6/56—(6/94).
Marshalls—Rs. 4/94—5/00—4/91—4/91—(6/06).
National Iron—Rs. 6/87—6/87—6/69—6/75—(9/50).
Raymon—Rs. 6/25—6/25—6/12—6/12.
Saran—Rs. 7/37—7/44—7/37—7/44—(8/00).

INSURANCES

New Asiatic—Rs 6/25—6/44—6/25—6/25—(3/50).
Ruby General—Rs. 8/69—9/00—8/69—9/00—(6/94).
Triton—Rs. 142/00—142/00—142/00—142/00—(147/50).

MISCELLANEOUS

Aluminium Corpn.—Rs 18/75—18/87—18/12—18/25—(18/44).
Angelo Brothers—Rs.23/00—23/37—22/87—22/87—(21/31).
Associated Battery—Rs. 35/37—35/37—35/00—35/00.
Airways (India)—Rs. 5/81—5/87—5/81—5/87—(4/44).
Albion Plywood—Rs. 13/12—13/19—13/12—13/19—(11/00).
Balmer Lawrie—Rs. 260/00—261/00—260/00—261/00—(232/00)
Bharat Nidhi—Rs. 9/56—9/62—9/56—9/62—(10/62).
B. I. Corpn.—Rs. 8/06—9/00—7/94—9/00—(7/50).
Do. (Pref.)—Rs. 118/00—123/00—118/00—123/00—(105/00).
British Paints—Rs. 23/69—24/12—23/69—23/75.
Britannia Biscuits—Rs. 50/37—51/50—50/00—51/50—(27/87).
Barareе Coke—Rs. 13/50—13/56—13/50—13/56—(15/56).
Behar Rice—Rs. 2/87—2/94—2/81—2/81.
Calcutta Tramways—Rs. 11/87—11/87—11/75—11/81—(13/87).
Clive Row Investment—Rs. 8/62—8/62—8/44—8/44—(9/00).
Duncan Brothers (Pref.)—Rs. 55/75—55/75—55/75—55/75—(55/75).
Darjeeling Ropeways—Rs. 7/25—7/25—7/12—7/12—(8/50).
East Anglia Plastic—Rs. 13/25—13/25—12/75—12/75.
Electric Construction—Rs. 14/12—14/31—14/06—14/06—(14/56).
Eastern Investment—Rs. 131/00—131/00—129/00—129/00—(138/00).
General Tyre—Rs 6/56—6/69—6/37—6/37.
Gillanders Arbuthnot—Rs. 13/12—13/22—13/12—13/22—(12/31)
Do. (Pref.)—Rs. 57/00—57/00—57/00—57/00—(55/00)
Hindustan Aluminium—Rs. 12/81—13/31—12/75—12/81.
Hoare Miller—Rs. 6/94—6/94—6/50—6/62—(7/62).
Hindusthan Development—Rs. 7/19—7/19—6/81—6/81.
Hindustan Motors (Pref.)—Rs. 186/00—186/00—186/00—186/00.
Hindusthan Pilkington Glass—Rs. 32/75—32/87—32/75—32/87.
Imperial Tobacco—Rs. 11/12—11/50—10/87—11/37—(11/56).
Indian Aluminium (Pref.)—Rs. 71/75—71/75—71/75—71/75—(72/00).
Indian Oxygen—Rs. 36/50—36/50—35/50—35/75—(35/75).
Isaac Holdens—Rs. 12/19—12/31—11/62—12/12.
Indian Plastics—Rs. 10/50—10/50—10/50—10/50.
Jardine Henderson—Rs. 66/00—67/00—66/00—67/00—(73/25).
Martin Burn—Rs. 26/12—26/50—26/00—26/37—(26/50).
McLeod & Co. (1st Pref.)—Rs. 49/50 x.d.—49/50—49/50—49/50—(52/00).
Metal Box—Rs. 48/00—48/00—48/00—48/00—(38/25).
National Pipes & Tubes—Rs. 24/62—24/62—24/31—24/50—(18/44).
National Tobacco—Rs. 21/62—22/12—21/62—22/00—(18/44).
National Insulated Cable—Rs. 37/00—37/00—37/00—37/00 (28/06).
National Rolling—Rs. 20/87—20/87—20/87—20/87—(15/69).
Philips India—Rs. 33/12—33/37—33/00—33/31—(25/50).
Phillips Carbon—Rs. 17/75—17/81—17/50—17/50.
Rallis India—Rs. 132/00—136/00—132/00—136/00—(119/00).
Rohtas Industries ('B' Pref.)—Rs. 56/00—56/50—56/00—56/50—(62/00).
Shaw Wallace—Rs. 24/31—24/31—24/31—24/31—(20/81).
Do. (Pref.)—Rs. 69/00—69/00—69/00—69/00—(69/75).
Sirsilk—Rs. 8/50—8/87—8/50—8/81—(10/25).
Union Carbide—Rs. 54/00—55/50—54/00—55/25—(49/62)
Usha Martin—Rs. 6/44—6/50—6/19—6/19.
Walford Transport—Rs. 3/06—3/25—3/06—3/19—(3/50).

OIL

Indo-Burma Petroleum—Rs. 26/62—28/87—26/62—28/87—(27/37).

PAPERS

Ballarpur—Rs. 39/50—39/75—39/50—39/75.
Bengal—Rs. 87/50—87/50—86/50—87/50—(98/00).
India Paper Pulp—19/94—20/12—19/75—19/75—(20/81).
Orient (2nd Pref.)—Rs. 64/00—64/00—62/50—63/50—(62/00).
Do. (1st Pref.)—Rs. 81/00—81/00—81/00—81/00.
Straw Products—Rs. 10/12—10/12—10/00—10/06.
Titaghur—Rs. 36/62—36/75—36/44—36/44—(40/62).

ALL COPYING WORK DONE
IN TIME!
with
Kodak
DOCUMENT-COPYING EQUIPMENT



For you the fastest, neatest, easiest copying in the world...copying that requires no checking.

KODAK offer a complete range of equipment for copying, enlarging, or reducing your documents, plans, or technical drawings...within minutes!

Whatever your requirements, let KODAK help you choose the correct equipment for the job.

* Verifax * Duostat
* Recordak (Microfilming)
* Photostat * Statfile
* Document Copying Printer

One of these will solve your special problem.

Kodak Limited (Incorporated in England with Limited Liability) Bombay • Calcutta • Delhi • Madras

JWT-K.1970

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.



West Coast—Rs. 209/00—210/00—209/00—210/00—(159/00).

SAW MILLS

Assam Saws—Rs. 2/50—1/56—2/50—2/53—(3/78).
Andaman Timber—Rs. 9/50—9/50—9/50—9/50.

SHIPPINGS

India Steamship—Rs. 8/84—8/94—8/69—8/69—(11/06).
India General Nav.—Rs. 74/25—74/75—74/25—74/50—(70/00).
Port Shipping—Rs 10/56—10/56—10/50—10/50—(10/62).

SUGARS

Belsund—Rs. 12/31—12/37—12/31—12/37—(14/31).
Carew & Co.—Rs. 12/87—13/00—12/81—12/94—(12/00).
Darbhanga—Rs. 15/25—15/25—14/81—15/00 x.d.—(19/00).
Ramnugger Cane—Rs. 28/715—29/00—28/62—29/00—(24/00).
Do. (Pref.)—Rs. 86/00—86/00—86/00—86/00.
Raza Buland—Rs. 11/81—12/12—11/62—11/69—(13/19).
Shree Krishna Gyanoday—Rs. 11/75—12/12—11/75—12/00—(13/75).
Sitalpore—Rs. 6/25—6/28—6/25—6/28—(6/62).
Tulsipur—Rs. 5/00—5/00—5/00—5/00—(7/25).

TEAS

Birpara—Rs. 178/00—179/00—176/00—176/00—(204/00).
Brooke Bond—Rs. 17/31—17/37—16/61—17/00—(17/50).
Do. (Pref.)—Rs. 64/25—64/25—65/25—64/25.
Bishnauth—Rs. 24/50—24/56—24/00—24/06—(21/00).
Baghmari—Rs. 26/00—26/12—26/00—26/12—(24/00).
Betejan—Rs. 30/62—30/62—30/62—30/62—(23/75).
Central Cachar—Rs. 73/00—74/00—73/00—74/00—(79/50).
Desai & Parkuttia—Rs. 149/00—149/00—149/00—149/00—(157/00).
Dhelakhat—Rs. 23/00—23/06—23/00—13/06—(26/44).
Gungaram—Rs. 162/00—162/00—161/00—161/00—(151/00).
Hantapara—Rs. 136/00—137/00—135/00—135/00—(142/00).
Huldibari—Rs. 27/81—28/00—27/81—28/00—(26/15).
Hansqua—Rs. 18/87—18/87—18/75—18/75—(19/50).
Hasimara—Rs. 26/25—26/44—26/25—26/31—(23/50).
Jayshree—Rs. 22/75—22/81—22/62—22/62—(18/12).
Jutlibari—Rs. 30/31—30/44—30/31—30/44—(23/06).
Killcoti—Rs. 20/56—20/62—20/44—20/44—(20/06).
Longview—Rs. 10/62—11/00—10/62—11/00—(19/37).
Ledo—Rs. 17/25—17/37—17/25—17/37—(19/25).
Malhati—Rs. 19/00—20/37—19/00—20/37—(18/75).
Methoni—Rs. 19/56—19/56—19/50—19/50—(23/69).
Nagri Firm—Rs. 25/75—26/00—25/75—26/00—(25/25).
Naga Hills—Rs. 23/00—23/00—21/00—21/37—(22/50).
Nagasiuree—Rs. 210/00—210/00—210/00—210/00—(190/00).
New Cimatolliah—Rs. 102/00—103/00—102/00—103/00—(114/00).
Oodlabari—Rs. 14/25—15/00—14/25—14/87—(14/50).
Poobong—Rs. 7/00—7/00—7/00—7/00.
Ranicherra—Rs. 23/87—24/00—23/87—24/00—(20/06).
Sungma—Rs. 15/62—16/00—15/62—15/87—(14/15).
Teesta Valley—Rs. 15/75—15/75—15/75—15/75—(17/00).
Tyroon—Rs. 44/37—44/62—44/37—44/50—(38/50).

DEBENTURES

4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
4 % Kumardhubi Eng.—Rs. 84/00—84/00—84/00—84/00—(84/00).
4 % National Tobacco—Rs. 81/75—81/75—81/75—81/75—(81/00).
4 % (1914-74) Calcutta Port Trust—Rs. 97/87—97/87—97/87—97/87.
5 % Macneill & Barry—Rs. 84/50—85/00—84/50—85/00—(85/00).
6½% Bengal Jute—Rs. 95/00—95/50—95/00—95/50.
6½% Indian Aluminium—Rs. 102/75—103/12—102/75—103/12.
5½% Burmah-Shell—Rs. 99/75—99/75—99/75—99/75—(100/00).
6½% Dunlop Rubber—Rs. 105/75—105/75—105/75—105/75.

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

INDIAN INVESTMENT CENTRE
(An autonomous Body sponsored by the Government of India)
has
opened its Office at
National Insurance Building,
Parliament Street, New Delhi-1.

Telegraphic Address: "INCENTRE", New Delhi.
Telephones: 48779, 47118, 47119,

Inquiries are invited and should be addressed to:
Executive Director, Indian Investment Centre,
Parliament Street, NEW DELHI-1.

London Market

POST-BUDGET ACTIVITY IN STOCK MARKET

INTERNATIONAL DEVELOPMENTS INDUCE CAUTION

London, 26th April.

IT has been a very active week in the stock market, but buyer enthusiasm has been dampened in the last few days by the serious international developments. The Budget was well received and buyers were back in the market in force, and although the Cuban affair was a disturbing influence, it failed to frighten investors. However, the week-end developments in Algeria and the anti-invasion measures adopted in France brought the upward movement in prices to a halt. Gilt-edged securities eased and jobbers in equity markets lowered their quotations as a precaution against selling. Actual liquidation, however, was small and there are now signs of cheap buyers appearing once again. Company news has kept interest at a high level and the capital proposals from Midland Bank boosted bank shares generally. There have been encouraging preliminary statements from leaders like Vickers and Babcock and Wilcox. There is still no sign of a revival of confidence in gold shares and the market remains very much in the hands of the professionals. Prices have see-sawed, but are lower on balance. Tins moved irregularly with buyers restrained by the uncertain position in Laos. The statistical position of the commodity remains favourable for the producing companies and prices would probably soon respond to any cease-fire in Laos. Oils were disappointing and lost ground after the Burmah Oil results which failed to satisfy the optimists. Teas made some headway, but there was still movement in rubbers. Dollar stocks moved with Wall Street and there was a sharp marking down in American prices.

FUTURES TRADING IN COTTON CONTRACTS

The world cotton output continues to increase and there is a corresponding expansion in consumption. Over the years, moreover, the numbers of countries which produce cotton and those which consume it are steadily increasing. At the same time, the contraction compared with, say, 20 years ago in the volume of business done in the cotton futures markets might suggest that traders in, and users of, the commodity are unable or unwilling to take advantage of a mechanism intended to protect them against fluctuations in prices. In fact, futures markets can no longer provide the hedging facilities required to give cover against price movements, mainly because of the currency restrictions, export taxes, subsidies, and support prices which have been introduced by various countries and because the United States—the largest producer—"has got into the trammels of a system of Government controlled prices and supply from which she has not yet been able to escape."

The description of the United States' position is taken from an article in the latest issue of the *Empire Cotton Growing Review* in which Mr. W. B. Hutchinson discusses cotton prices and the marketing of crops in present conditions of international trade in the commodity. For the reasons already given, there is no longer a world price for cotton. Besides, there is little prospect that in the near future conditions will permit one to be established again. In consequence, Mr. Hutchinson points out, there is no longer an easily accessible indicator of current or forward market values through the published quotations of futures market prices. Instead, competitive values for cotton of any particular quality can only be ascertained by day-to-day contact with the offers made by large numbers of individual shippers and merchants, and even these values may vary according to destination. This state of affairs is expensive and unsatisfactory in many other ways for both growers and users. The article considers various means of bringing sellers and buyers together and assesses their prospects in bringing about an improvement. Direct selling to consumers has disadvantages as also has selling in the country of origin, so Mr. Hutchinson suggests a compromise solution. Where there have been established active futures markets in the past, a wide network of connections has developed as a matter of course between buyers and sellers in the world markets. In spite of the decline in futures trading, the connections have continued to operate for the purpose of trading in actual cotton, backed by a comprehensive information service. In a market like Liverpool, the proximity to one of the largest consuming centres has kept this flow of price information broad and active. Such a market provides an admirable vehicle for the marketing of, at any rate, the smaller crops.

NAMES AND DATES

Mr. A. R. Foster, managing director of I.C.I. (India) Private Ltd, has been appointed chairman and managing director of the Company.

Mr. Ahmed Ali relinquished his assignment as Deputy High Commissioner for Pakistan in Calcutta, on 25th April, 1961, and has left for Manila on transfer.

New Delhi

EXTERNAL AID PROSPECTS FOR THIRD PLAN NOW UNCERTAIN

CREDITOR COUNTRIES MAY POSTPONE DECISION DUE TO ADVERSE PUBLIC OPINION IN U.S.A.

(FROM OUR NEW DELHI CORRESPONDENT)

THE fourth meeting of the chief creditor countries and institutions interested in providing evelopmental aid to India was convened by the orld Bank in Washington on 25th April, although is rumoured a decision may be postponed due to ie impact on the U.S. Congress of India's attitude ver the Cuban incident. Previous meetings were eld in August 1958, March 1959 and September 960. Besides the World Bank, the meeting, as sual, is being attended by the representatives of ie Governments of Canada, West Germany, Japan, ie U.K. and the U.S.A. The I.M.F. and the Governents of Austria and France have sent observers. aly has declined to attend. The meeting is being eld in the Bank's office and will, it is expected, st three days. The President of the World Bank, r. Eugene R. Black, is the chairman. The leaders the other delegations are: Mr. J. F. Parkinson the Department of Finance of Canada, Dr. Hans enckel of the Ministry of Economics of West ermany, Mr. Makoto Watanabe of the Finance inistry of Japan, Sir Denis Rickett of the U.K. reasury and Mr. John M. Leddy of the U.S. reasury.

The meeting is expected to review India's oreign exchange requirements for the period of ie third five year plan, which started on 1st April, 961. It will consider the amount and nature of ie further external assistance which might be ade available to meet these requirements.

India's Commissioner-General for Economic ffairs in Washington, Mr. B. K. Nehru, paid a rief visit to New Delhi during last week to keep imself informed about the latest balance of payents position and the foreign aid requirements the third five year plan. Enquiries show that, cording to the present estimates, foreign assistnce required for the third plan is placed at (U.S.)5,500 million. It is, however, a rough estiate, and the actual assistance needed may be uch more. It is further pointed out that the stimates are exclusive of surplus commodity ssistance, such as given under P.L. 480 by the nited States. As for the balance of payments osition, India Immediately needs $(U.S.)638 milon, included in which are $(U.S.)300 million r debt repayment and $(U.S.)100 million for new rojects in the third plan. In other words, (U.S.)238 million are required to sustain India's conomy. The balance of payments gap for 1962-63 placed at $(U.S.)884 million.

Irreducible Minimum

It is emphasised that unless this irreducible inimum of $(U.S.)638 million is forthcoming, India ould not only not be able to undertake new deveopment projects, but would default in payment f her dues, which she owes—$(U.S.)127 million to ie I.M.F. and $(U.S.)43 million to West Germany, esides the obligations of private sector firms. Even is setback would be small compared with that hich the home economy might suffer. Imports ave already been cut down to dangerous evels. If the international credit consortium does ot undertake to underwrite India's balance of ayments gap, these cuts have a very slim chance f being restored.

It may be recalled that the "consortium" of the id-giving countries was formed when the Finance inistry raised the cry that the Indian economy ould collapse unless foreign assistance did not mmediately come forth. It could be argued that ie foreign exchange crisis has helped India in ndustrialising herself rapidly. But it cannot be asily defended that she should have increased er import bill by launching "prestige" projects uch as an aircraft industry and atomic powertations and vote-catching projects such as the one o manufacture "Janata" cars.

As was recently suggested in these columns, here should be an annual allocation of foreign xchange for the expansion of existing units and or starting new units: it was also suggested that uch an expansion should be correlated either to he plan or to the needs of the people. The case of rayon industry should illustrate the point. India ould have lived comfortably, say, for the next ten ears, without having any artificial silk production f her own. The establishment of this industry has also created the need for its raw materials, ost of which have to be imported. Similarly, hy foreign exchange was spent on creating units f the plastic industry, has not been explained. oth the Ministries of Finance and Industries owe great deal of explanation for pushing the country o the edge of external bankruptcy.

Total Estimated Requirements

As already reported, India's total requirements f foreign aid for the third plan are estimated at (U.S.)5,500 million, including carry-over of ,350 million from the second plan. But the latter mount cannot be used immediately, as a large art of it is "tied" credit and the rest has been armarked for specific projects.

If the members of the "Aid India Club" are not in a position to meet the immediate requirement of $(U.S.)638 million in full, India has only three alternatives open to her—stop development for a year which will help save $(U.S.)100 million, withhold repayment of debts amounting to $(U.S.)300 million during the year; and cut down imports drastically. India has already chosen the last course and a bulk cut has been made in the allocation for the Commerce and Industry Ministry for this year. If India is assured that the aid which she urgently requires will be available, this cut can be restored and the situation remedied in time. It is a matter of concern to India that while the U.S. Administration is willing to offer help on a more generous scale, the latter has been hamstrung by the lack of Congressional authority to provide aid immediately. The decision of Congress on the aid programme for under-developed countries will not be known before July. The U.K. has already indicated the amount of initial credit it could give (£30 million), and so has West Germany (400 million deutschemarks). The two other members of the Club, Japan and Canada, are not major contributors. Whatever aid India may get during the third plan, a larger proportion than hitherto, it is expected, will be "untied." West Germany is willing to provide "untied credit," the U.K. is half willing, while Japan is wholly unwilling. As for the U.S.A., the Administration is willing, but everything depends on the amount Congress is going to vote for it.

Railway Ministry Claims

The difference between publicity and propaganda is that the former has to be factual and accurate. But the Railway Ministry does not believe in maintaining that distinction. According to a Press release during the week, "the Indian Railways have created an all-time record in transporting goods by loading more than 10 million wagons during 1960-61. A significant feature of the goods traffic handled by the Railways during the period has been a marked increase in the loading of coal, which was of the order of 2,668,440 wagons, against 2,433,707 wagons in 1959-60, or 234,733 wagons more than in the previous year." A responsible officer of the Central Government, who visited coalfields last week, told this correspondent that "the facts of the situation are that wagons are not available. A colliery owner may be allotted 100 wagons a week. He, however, does not know how many he would actually get. Notional allotment is different from actual availability of wagons." Enquiries show that the present system of allotting wagons for ten days at a time has proved unsatisfactory. The Coal Controller, instead of making daily allotment of wagons every ten days, makes a ten-day allotment. This has led to uncertainty in availability.

Fillip to Khadi Development

The chairman of the *Khadi* and Village Industries Commission, Mr. V. L. Mehta, said at a Press conference recently that the Central Ministry of Commerce and Industry has directed all State Governments not to issue licences for starting new textile mills in places where the work of *khadi* development has been taken up. Is this another example of "technological maturity" about which the Prime Minister spoke at the inaugural meeting of the Federation of the Indian Chambers of Commerce and Industry?

West Bengal Opposes Legislation on Coal

The West Bengal Government has given notice to the Central Government of its intention to move the Supreme Court for having the Coal Bearing Areas (Acquisition and Development) Act, 1957, annulled as *ultra vires* of the Constitution on the ground that the Centre is not competent to enact the legislation, it is learned. The former has already filed a suit in the court of the Subordinate Judge, Asansol, against the National Coal Development Corporation, praying for permanent injunction against acquisition proceedings in the Raniganj coalfields in West Bengal. The Coal Bearing Areas (Acquisition and Development) Act provides for greater public control over the coal mining industry and its development through acquisition by the State of unworked land containing coal deposits. By the end of March 1961, the Central Government has acquired about 14,500 acres of land for coal mining under the Act and has sanctioned compensation amounting to over Rs. 33 lakhs, of which Rs. 28.73 lakhs has been paid.

Subsidy for Sugar Exports

The Government would bear the losses sustained in the export of sugar, at least for the first year, if the sugar industry agreed to implement the wage board award, declared the Food and Agriculture Minister, Mr. S. K. Patil, in the Lok Sabha last week, while replying to the debate on demands for grants for his Ministry. Hitherto, the industry has borne these losses. Ruling out any immediate possibility of lifting controls on the sugar industry, the Minister said if all controls on sugar were lifted now, prices would collapse and the whole industry would "go to the dogs." It would not be in the interest of cane-growers either, he added. Mr. Patil denied there was any crisis in the sugar industry. The difficulty about export, Mr. Patil said, was that the internal price of Rs. 700 a ton was about Rs. 300 a ton higher than the international price. He said that the subsidies asked to cover export losses should not be grudged because the sugar industry has yielded in the last ten years excise of Rs. 250 crores to the Centre and Rs. 100 crores to the States.

Investible Funds of L.I.C.

The Finance Minister, Mr. Morarji Desai, set at rest any talk of an early decision by the Government on the Estimates Committee's recommendation that all investible funds of the L.I.C. should be taken over by the Government. Mr. Desai, who was replying to the debate on the Finance Bill in the Lok Sabha, said that this was not "a simple matter which can be easily disposed of." The present policy of investment, he declared, would stand until a decision to the contrary was taken, after the matter had been considered fully.

Right of Way for Oil Pipelines

It has been decided that in order to secure right of way, legislation will be introduced to cover the requirements of future pipelines in the country. It has further been decided that in view of the likely construction of oil product pipelines from Barauni to Calcutta and Barauni to Delhi in the foreseeable future, the proposed legislation for acquiring right of way may be pursued in consultation with the States of West Bengal, Bihar, Uttar Pradesh, and the Union territory of Delhi. The Ministry of Railways has agreed, as a very special case, to the placing of Oil India's crude oil pipeline on the railway bridge over Brahmaputra.

Tax Concessions by Mr. Desai

The Finance Minister, Mr. Morarji Desai, has made a number of changes in his taxation proposals in the 1961-62 Budget. In the course of the discussions on the Finance Bill during last week, the Minister said that while speaking before the House on 17th March, he had expressed the intention to reduce the effective incidence of the increase in the excise duty on kerosene, other than inferior, by 50 percent. Steps have since been taken to prescribe suitable tests for inferior kerosene so as to facilitate assessment at the lower rate. This will also facilitate the import of more inferior kerosene. It is expected that before long, inferior kerosene will be available in adequate quantities throughout the country. As for giving relief to inferior coffee, the Minister said that it would be possible to distinguish inferior varieties of coffee from Plantation or Arabica coffee and that the evasion of revenue, if at all, would be negligible. "Accordingly, I propose to give relief by reducing the duty on Robusta and Liberia varieties of coffee to the original level of Rs. 41.35 a quintal."

Mr. Desai went on: "It has been represented to me that the concession I announced on 17th March for powerloom units having three or four looms is not adequate and that self-employed weavers working in small units with three or four looms are finding it hard to retain their position. They deserve assistance and I accordingly propose to give complete exemption to all powerloom units with three or four looms manufacturing cotton, rayon or silk fabrics, provided they work only one shift. I also propose to extend the same benefit to powerloom units manufacturing woollen fabrics if the number of looms engaged does not exceed two and the unit works only one shift a day.

Fabric from Automatic Looms

"The textile industry has been greatly concerned over the new levy on fabrics produced on automatic looms. The proposal to have a higher rate of duty for such fabrics has been primarily formulated with a view to export promotion. After taking into consideration the extent to which the export of fabrics produced on automatic looms can be stepped up under the present circumstances, I propose to withdraw this surcharge for 70 percent of the production and link up the duty on the balance with exports, so that the surcharge will be actually payable only on the quantity by which the exports made by a manufacturer during any half year fall short of 30 percent of the fabrics produced by him on automatic looms during the same period. Further to simplify the collection of duty on cotton yarn woven into fabric by composite mills, I have agreed to introduce a compounded system of levy by which the manufacturers would be enabled to pay the duty on yarn, together with the existing duty on fabrics, at the rate of 1.2nP a square metre of the fabrics produced. As already announced, for the benefit of the handloom industry, cotton yarn of counts up to 40, if issued in hanks, has been exempted from duty.

"Certain difficulties concerning the new excise duty on woollen yarn have also been brought to my notice. To remove the day-to-day difficulties that had to be faced in making *ad valorem* assessments, I propose to give compounding facilities and make provision for alternative specific rates of duty for all woollen yarn. For worsted yarn, the specific rate will be Rs. 2.10 a kilogram if the yarn is of 60s and above and Rs. 1.60 a kilogram if the yarn is below 60s. For other than worsted yarn, I propose to fix the rate at 40nP a kilogram, while the average incidence of these will be slightly lower than that on the basis of *ad valorem* rates; it will also eliminate administrative difficulties and make the control simpler for the industry.

"The House will recall that simultaneously with my Budget proposals, small manufacturers of glass

and glassware and chinaware and porcelainware employing not more than five workers were given exemption from duty. It has been represented that this concession does not go far enough to meet the needs of the genuine cottage units which, due to many factors, have sometimes to employ more than five workers. In consideration of the genuine difficulties of the cottage sector, I propose to extend the exemption to all manufacturers of glass and glassware who do not employ more than 20 workers, do not use power and use only broken or waste glass as raw material. Similar concession will also be extended to the manufacturers of chinaware and porcelainware who do not employ more than 15 workers. Similarly, in the case of small manufacturers of cosmetics and toilet preparations, I propose to increase the limit of concession already given from 50 kilograms a month to 75 kilograms a month. I hope the House will agree that these concessions are necessary and adequate to ensure protection to the small-scale and cottage sectors.

Excise Duty on Copper and Alloys

"The levy of excise duty on copper and copper alloys has created a problem for a number of small utensil manufacturers who get their metal sheets rolled by rolling units. One of their main grievances was that unlike the regular manufacturing units they have to pay full duty on untrimmed sheets, a part of which is left as scrap and is remelted. I have gone into their point of view and propose to exempt by 25 percent duty chargeable on copper and brass sheets, circles, etcetera, which are issued out from a rolling mill without trimming and cutting. The corresponding concession in case of bronze sheets and circles will be 20 percent, exemption is also being given for strips of copper and copper alloys used for making zari, stars and spangles. Further, strips and foils recovered from scraps of copper alloys and used in making anklets, trinkets, etcetera, used by the poorer people as ornaments, are also being exempted from duty.

"The House will recall the clarification about plastic and glassware that duty will be charged at one stage only. I have since given similar clarification in case of the manufacturers of dyes whereby duty will be charged only at one stage. The manufacturers of patent or proprietary medicines presented a special problem concerning the issue of free samples. In consideration of the established practice of the trade, I have agreed to allow duty-free clearance of clinical samples only which are issued for laboratories, hispitals, etcetera, up to a maximum limit of 5 percent of the total duty-paid clearance, provided the manufacturer shall observe certain necessary safeguards. Plastic moulding powders manufactured from scraps of plastics are also being exempted from duty. Clarification is being issued that refrigerators used for cold storage depôts, etcetera, for the preservation of food will not be subject to duty. I am exempting from duty air-conditioning machinery employed not for comfort, but for the preservation of food. I have also agreed to allow adjustment of countervailing duty paid at the time of import of compressors when used in refrigerators produced in the country.

Customs Duty on Textiles

"One of the proposals on the Customs side in the Finance Bill is to increase the Customs duty on 'textile manufactures not otherwise specified' from 50 percent to 100 percent. Representations have been received that nylon twine which is imported by fishermen and their co-operative societies for the manufacture of fishing nets is being assessed under this item, and has been affected by the increase in duty. This was not intended. In order to avoid hardship to the fishermen and to see that the fishing industry is not adversely affected, I have decided to maintain the duty on nylon twine imported for the manufacture of fishing nets at 50 percent *ad valorem* in those cases in which import licences are issued on the recommendation of State directors of fisheries. The change is being given immediate effect by a notification.

"As part of the Budget proposals, the rate of Customs duty on newsprint, unglazed or machine finished, imported in reels, was enhanced from Rs. 3.10 a quintal to Rs. 7.50 a quintal and that on newsprint of other sorts, imported in reels, from Rs. 3.60 a quintal to Rs. 9 a quintal. It has been represented that the newspaper industry would find it difficult to bear this additional burden. I, therefore, propose to give some relief by reducing the rate of duty on the former category of newsprint to Rs. 5 a quintal and that on the latter to Rs. 5.50 a quintal. These reduced rates of duty are considerably lower than the rates originally proposed, and it should not be difficult for the industry to absorb the small increase. Many small newspapers make use of newsprint in sheets on which the duty was raised from Rs. 4.10 a quintal to Rs. 10.30 a quintal. I propose to reduce the duty on this category of printing paper to the pre-Budget level of Rs. 4.10 a quintal. These changes are being given immediate effect by a notification.

Excise on Rayon Yarn

"Along with the increase in excise duty on rayon yarn, the Customs duty was also increased by notification within the statutory limit so as to include the countervailing duty. It was represented to us that a part of the excise duty (to the extent of the increase made in 1959) had already been absorbed in the level of Customs duty before the Budget and that this fact should be allowed for, while adding on the countervailing duty. We have accepted this plea, and suitably reduced the effective rates of Customs duty. The reduction is to the extent of 65nP a kilogram for yarn of below 75 deniers, and correspondingly less for other varieties.

"It is also considered desirable to make a few changes in some provisions of the Bill primarily to clarify the exact scope of certain items. For example, although cellophane is recognised as a trade name and also finds a mention in standard dictionaries, it still remains a proprietary name and as such to remove any doubt that may occur it is necessary to add a suitable clarification to the relevant clause. Similarly, it is necessary to explain what is meant by chinaware so as to remove all doubts about the scope of this item. Again under entry No. 84, of List I, Seventh Schedule, read with Article 268 of the Constitution, the excise duty, if any, on medicinal and toilet preparations containing alcohol, opium, Indian hemp or a narcotic drug or narcotic accrues to the States and has also to be collected by them. As such, it is necessary suitably to amend Clause 13 (g) of the Finance Bill so as to exclude these preparations from being subjected to duty under the Central Excises and Salt Act.

Direct Tax Changes

"In the field of direct taxes, my first proposal relates to a further simplification in the tax structure applicable to foreign companies. According to the provisions contained in the Finance Bill, dividends received by a foreign company from a non-subsidiary Indian company formed after 31st March, 1959, and before 1st April, 1961, are taxable at 53 percent, while dividends received from such an Indian company formed on or after 1st April, 1961, are taxable at 40 percent. It is proposed that the rate applicable to the dividends of both these categories may be fixed at 40 percent which is also the rate applicable to such dividends received by most of the Indian companies. The revenue effect of this proposal is not likely to be of any substantial order.

"One of the proposals which has given rise to some comment is the proposal to restrict the allowance of entertainment expenditure in computing the taxable income from business. A point has been made that the proposal completely disallowing such expenditure in the case of non-company assessees will cause hardship, while in the case of companies it has been suggested that the limits prescribed may be liberalised in certain directions. I have carefully considered the whole matter. While I do not see adequate justification for making any change in the limits specified for this purpose in the case of companies, I appreciate that the proposal concerning non-company assessees may lead to genuine hardship in some cases. I am, therefore, proposing to make an amendment so that in the case of non-company assessees, the *status quo* may continue."

Simplifications Adopted

Explaining the process of simplification adopted, Mr. Desai said that until now super tax payable by any company on dividends received from a subsidiary Indian company had been only 10 percent. It had now been decided as a matter of policy that the tax system should not encourage companies to acquire majority interests in other companies. So this favourable rate of super tax, it is proposed, will be withdrawn. However, in order not to affect adversely those who had already made majority investments in the light of existing tax structure, the removal of the concessional rate was being made effective only in the case of dividends received from new Indian companies formed after 1st April. The rate of super tax in the case of dividends received on portfolio investment by foreign companies, it is proposed, will be dropped to 20 percent from 33 percent. This rate will also be applicable to dividends received by Indian companies from non-subsidiary companies. The new rates will apply to dividends received from companies formed after 1st April, 1959.

Mr. Desai further said: "The Finance Bill contains a proposal to allow initial depreciation for houses built by employers for the residence of low-paid employees. I propose to extend the scope of this concession so as to apply to buildings which are constructed to meet the welfare requirements of such employees, such as hospitals, schools, canteens, libraries, etcetera. The net effect of all these concessions including those announced on 17th March, will be a revenue loss of Rs. 6.14 crores in a full year."

External Assistance Authorised and Spent

The total amount of authorised external assistance in the form of loans and grants, both in the public and private sectors, up to 31st March, 1961, was Rs. 1,857.68 crores and Rs. 652.82 crores, respectively. By the end of the second plan period, Rs. 1,030.29 crores had been used out of the authorised loan of Rs. 1,857.68 crores. The carry-forward in the third plan is Rs. 827.39 crores. The authorised loan consisted of Rs. 1,604.11 crores in foreign currency and Rs. 253.57 crores in rupees. At the end of the second plan period, out of the amount used, Rs. 936.59 crores was in foreign currency and Rs. 93.70 crores in rupees, leaving a carryover of Rs. 667.52 crores in foreign currency and Rs. 159.87 crores in rupees.

The authorised amount of grants totalled Rs. 652.82 crores up to the end of March 1961. Out of this, Rs. 234.95 crores had been spent by the end of the second plan period, leaving a carryover for the Third Plan on 1st April, 1961, of Rs. 417.87 crores. The authorised amounts of grants consist of Rs. 395.96 crores in rupees and Rs. 256.86 crores in foreign currency. Out of the amount used Rs. 5.08 crores was in rupees and Rs. 229.87 crores in foreign currency, leaving a carryover of Rs. 390.88 crores in rupees and Rs. 26.99 crores in foreign currency.

Joint Steamer Companies

The Joint Steamer Companies operating in West Bengal, proposes to construct 14 new self-propelled carriers and six harbour tugs to provide replacement for its overaged fleet at a total estimated cost of Rs. 5.66 crores. Of this, a sum of Rs. 3.66 crores will be found by it from its own resources and the balance of Rs. 2 crores will be advanced by the Government in suitable instalments as a loan. The loan will be repayable in seven annual instalments (plus outstanding interest) beginning from 12 months after the payment to it of the last instalment of the loan.

Paper Machinery Manufacture

Licences under the Industries Act have been issued to two parties for the manufacture of paper machinery in Calcutta and Ahmedabad, respectively. It is also proposed at present to issue licences to two more parties, for the manufacture of paper machinery in Saidapet (Madras) and Poona, respectively. The location of the units to which licences had earlier been given is as follows: Jamshedpur (Bihar) one unit, Dalmianagar (Bihar) one unit, Calcutta (West Bengal) three units, Rourkela (Orissa) one unit, Shahbad (Mysore) one unit, Bombay (Maharashtra) one unit and Poona (Maharashtra) one unit.

Motor-vehicle Exports

Exports of motor-vehicles, although in modest quantities, are already being made. It is expected that these exports will increase substantially during the next one or two years. This was disclosed in Parliament last week by the Industry Minister, Mr. Manubhai Shah. The soundness of the policy which allows export of motor-vehicles when there is an emormous arrear in home demand to be satisfied is not clear.

Fertiliser Plant in Andhra

The Andhra Pradesh Government has proposed that the licence granted to it for the establishment of the Kothagudam fertiliser factory with an installed capacity of 80,000 tons a year in terms of nitrogen, may be transferred to a private party which is prepared to take it over. The proposal is being considered.

Spares Supply from Russia

Fifteen contracts have been concluded with Russia for the supply of spares. The value of the contract was decided on the following basis; (i) the prices of spare parts valued at Rs. 2.1 crores included in the original contract, was at the notional average price a ton, which was agreed to be paid for the main plant and equipment; (ii) in the case of non-proprietary articles such as ball and roller bearings, competitive quotations were invited and the Russian offer was found to be the cheapest; (iii) in other cases, the prices were settled by mutual negotiations.

Activities of Orissa Mining Corporation

The Orissa Mining Corporation Ltd was incorporated on 16th May, 1956, as a joint venture of the Central Government and the Government of Orissa, for the purpose of raising, assembling and transporting iron ore and other minerals and also for organising transport facilities to and at Paradip port. The authorised capital of the Corporation is Rs. 50 lakhs. The Central Government and the Government of Orissa hold the shares in equal proportion. The paid-up capital of the Corporation is Rs. 15 lakhs.

During the year 1956 and early in 1957, the Corporation devoted attention to the problem of prospecting, proving and preparing mining plans. Actual mining was started in Tungaisuni and Maharajpur mines in June-July 1957. A third mine was started in January 1960. The production of iron ore from these mines is shown below:

1957-58	32,224 tons
1958-59	47,450 tons
1959-60	48,908 tons

The Corporation has been granted further mining leases for iron and manganese ores in the Bonai area and prospecting licences for iron, manganese ores and chromite. Prospecting operations are being organised. Chromite production is expected to begin in 1961-62. A programme of development by the Corporation during the third plan period has been drawn. The minimum programme visualises a target of 800,000 tons of iron ore, 25,000 tons of chromite and 20,000 tons of manganese ore by the end of the third plan. There are also possibilities of acquiring more leases and raising the production target. The Corporation has secured from the State Trading Corporation a contract for 50,000 tons of iron ore on f.a.s. Calcutta basis, for the disposal of its Sakradihi ore.

Cheap Watches from Russia

The Government of India is importing 500,000 cheap watches from Russia to meet the watch shortage. Watch imports into India have been banned for some years. The payment for the watches which are being imported through the State Trading Corporation will be in non-convertible Indian rupees.

As part of its export drive, the State Trading Corporation is shortly opening an office in Zürich, Switzerland. The Corporation has so far been largely trading with the communist bloc. Opening an office in Zürich will be the first step towards trading through the State Trading Corporation with the free world.

I.L.O. Objection to Panchayat Labour Practices

The State Labour Ministers are meeting here on 27th April to consider the I.L.O. allegation that India through her village *panchayat* organisations has been violating the convention against forced labour which she ratified in 1954. The *panchayat* organisations demand "voluntary" free labour for village works such as building roads, digging wells and irrigation channels.

London

CITY WELCOMES NEW U.K. BUDGET

IMPLICATIONS OF TAX REFORMS EXAMINED

(FROM OUR LONDON CORRESPONDENT)

WHATEVER doubts there may have been concerning Mr. Selwyn Lloyd's appointment to the U.K. Chancellorship of the Exchequer in succession to Lord Amory, they must have been set at rest after he presented his first Budget. Displaying his confidence, Mr. Lloyd made a new departure in British economic policy which came as a pleasant surprise to his own supporters. In the process, he did not flinch from the fact that it provided the Opposition with any amount of opportunities to snipe at him throughout the debate which is to follow. His proposals cover a bold programme of tax reforms involving a sharp reduction in the weight of taxes borne by earned incomes at the higher levels, balanced by a corresponding increase in the taxes borne directly or indirectly by industry, with the latter including the creation of a completely new set of fiscal instruments for the short-term regulation of the economy. As a whole, the Budget had one main objective—the achievement of a much more rapid and steady rate of growth of output in the U.K. economy.

Inevitably, there are many critics of individual proposals. Generally speaking, however, the City has given the Budget a good reception, believing that the U.K. Chancellor has correctly diagnosed the immediate needs of the economy. It is a restraining Budget. The surplus of ordinary revenue over ordinary expenditure the Chancellor is seeking is £506 million, against an actual surplus in the last financial year of £147 million. Within the framework of restraint, however, Mr. Lloyd has offered incentives at the managerial and executive level. He has appreciated that more means of stimulating or restricting the economy are necessary, and both the proposed payroll tax and the special surcharges and rebates he seeks to use concerning the purchase tax, Customs and Excise duties are the outcome of this thinking. Quite apart from its immediate effects, the 1961 Budget goes some way along the road to a simpler and saner system of taxation in the future, with consequent benefits to the U.K. economy as a whole. As Mr. Lloyd pointed out, "there are things wrong in our approach to our economic problems," and he indicated his readiness to look into these things and perhaps do something to put them right in future Budgets.

The actual details of the Budget have already been published, so it is unnecessary here to do other than just summarise the proposals briefly for purposes of record. The starting level of surtax has been raised from £2,000 to £4,000 with earned income allowance deductible; the profits tax has been increased from 12½ percent to 15 percent and the vehicle excise duty increased by 20 percent; a duty of 2d a gallon on heavy oils for fuel; a duty of 10 percent on programme contractors' charges for television advertisements; special powers (a) have been asked for (a) to levy a special surcharge on employers on the lines of a payroll tax as an incentive to manpower economy and investment in labour-saving equipment, and (b) to direct at any time between Budgets special surcharge or rebate applied to all main Customs and excise and revenue duties and to purchase tax, with a maximum change of 10 percent. In addition, there are a number of minor reliefs, and a warning that the expense allowance system is to be revised to provide the Revenue Department with more precise information.

March Trade Figures

The March trade figures continue to show the mildly better trend of recent months. Allowing for seasonal factors, the gap was £62 million, compared with £68 million in January, £65 million in February, and £52 million a year before. During the second half of 1960, however, the average gap was as high as £83½ million a month. Something has been gained, but the gap between exports and imports is still much greater than the average monthly rates of £44 million in 1959 and £36 million in 1958. On the adjusted basis, exports and re-exports in March came to £313 million, slightly less than in January and February, but higher than the level in most of 1960. Imports, at £375 million, were at their lowest since last June. The long-expected fall in overseas purchases is, however, slow in developing, for the March figure is only £8 million less than in February and £6 million below the December level. As the recent White Paper on economic survey showed, however, the Government is still looking for an easier import trend, as the consequence of reduced stock building.

On the unadjusted basis, the March trade gap widened to £74 million from £62 million in January and £45 million in February. But this change is not in itself alarming, for imports are always well up in March. Taking recorded values, March imports totalled £399.3 million, compared with exports and re-exports of £325.2 million.

City Aid for Exports

The first response of the City to the Government's improved export guarantee terms comes from 28 insurance companies, acting through Lazard Brothers, the City merchant bankers, to form a £11½ million pool of funds. The insurance companies, which include the Prudential, Legal and General, Royal Exchange and some Canadian firms, will finance E.C.G.D. covered projects beyond the seven years normally covered by joint-stock banks. Assuming that new export financing schemes cover, say, 12 years, and that down payments meet 20 percent of the total cost, then the insurance companies' funds will cover over £30 million of new business, with the banks financing a rather larger total. This will amply cover the £50 million or so of business which is generally expected under the new scheme.

Mechanics of the insurance companies' plan will be for the foreign buyer to issue promissory notes and Lazard Brothers will issue a letter of credit undertaking to buy the part covered by E.C.G.D. guarantees. Clearing banks will take over when the life of the debt becomes less than seven years—the banks can rediscount the last 18 months of such paper with the Bank of England —so freeing part of the insurance companies' funds for further export credit deals. Essential of the new City scheme, and of the Government's plans as a whole, is speedy decisions from the E.C.G.D. Rates charged will probably be rather above corresponding gilt-edged levels, for the new credits will be non-negotiable securities carrying a fixed coupon.

Economic Indices

Higher Health Service charges and dearer newspapers are mainly to blame for a rise in the official cost of living index to 113 at 14th March, compared with 112 in the four preceding months. From November 1959, until September 1960, the figure was 110 except for last June and July when it was 111. Last October, it went up to 111 again and rose by another point in November. Calculated to one decimal, the March index was 112.7, compared with 112.3 in February and January, 112.2 in December, 111.9 in November and 111.4 in October. There has been a rise of more than two full points since last September when the index was 110.5

Expectations that the warm March weather and early Easter holiday had sent up shopping sales are confirmed by U.K. Board of Trade figures. After seasonal adjustment, the March index of retail sales comes out at a record high level of 115, against 112 in January and February and 114 in December. This is a striking performance, for December sales had been looked on as remarkably high, even for the Christmas season. Brisker business for the clothing and shoe shops accounted for a large part of the rise, but there are some signs that durable goods sales also improved. This is significant, for until recently the January relaxations in hire-purchase had seemed to help the motor-car trade rather than the business in domestic appliances.

The Government index figure of industrial production in February, not surprisingly, again shows little change from the steady trend over the preceding year. Allowing for seasonal factors, the index was at 120 (1954 equals 100), which compares with 119 in January and an average of about 120 for the whole of 1960. The spring recovery in the motor-car industry—the most marked recent sign of accelerating output—mainly took effect in March and would not have been reflected in the February figure. The next Index figure, due a month from now, will be eagerly awaited as a measure of the economy's present growth.

Stock Exchange Dividend Move

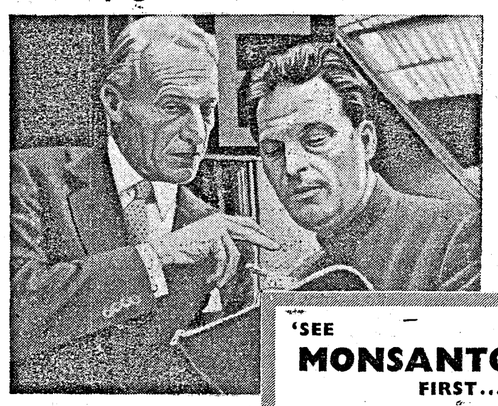
A mixed reception from the business community and from the investing public is likely to be given to the recommendation made by the Stock Exchange Council that whenever possible industrial companies should release profit and dividend statements well before the official market close at 3-30 p.m. The latest proposal clearly stems from the unfortunate position which sometimes arises when important announcements are made after the official close of the market, but not too late for unofficial dealings to develop which may result in a substantial change in quotations.

The Stock Exchange authorities have obviously felt that, in these instances, there is the risk of a false market being established, quite apart from the disadvantage at which shareholders are placed in relation to City people on the spot, who have been able to make their dispositions before shareholders have received the vital information the next morning. Nobody will, therefore, criticise the object of the present exercise. What is open to doubt is whether the proposed remedy is the right one. A more appropriate remedy might have been to recommend that important profit and dividend announcements should be released well after official market hours, say, after 6 p.m., so that unofficial dealings do not take place. Any shareholders will then start level the next morning.

Rolls-Royce and I.C.I. in New Nuclear Firm

Imperial Chemical Industries (Metals Division), Rolls-Royce and the Rio Tinto Company have jointly formed a new Company to operate in the field of civil nuclear engineering in collaboration with the atomic-power consortia.

For top grade Industrial Chemicals



'SEE MONSANTO' FIRST...

Monsanto works constantly to develop new, better chemicals – and to improve those chemicals you already use. In every industry, whether it be agriculture – automotive – aviation – ceramics – chemical processing – cosmetics – electrical – foods – insecticides – mining – oil – paint – paper – rubber – soaps and detergents, there is a Monsanto chemical that will help to improve production and quality.

Monsanto

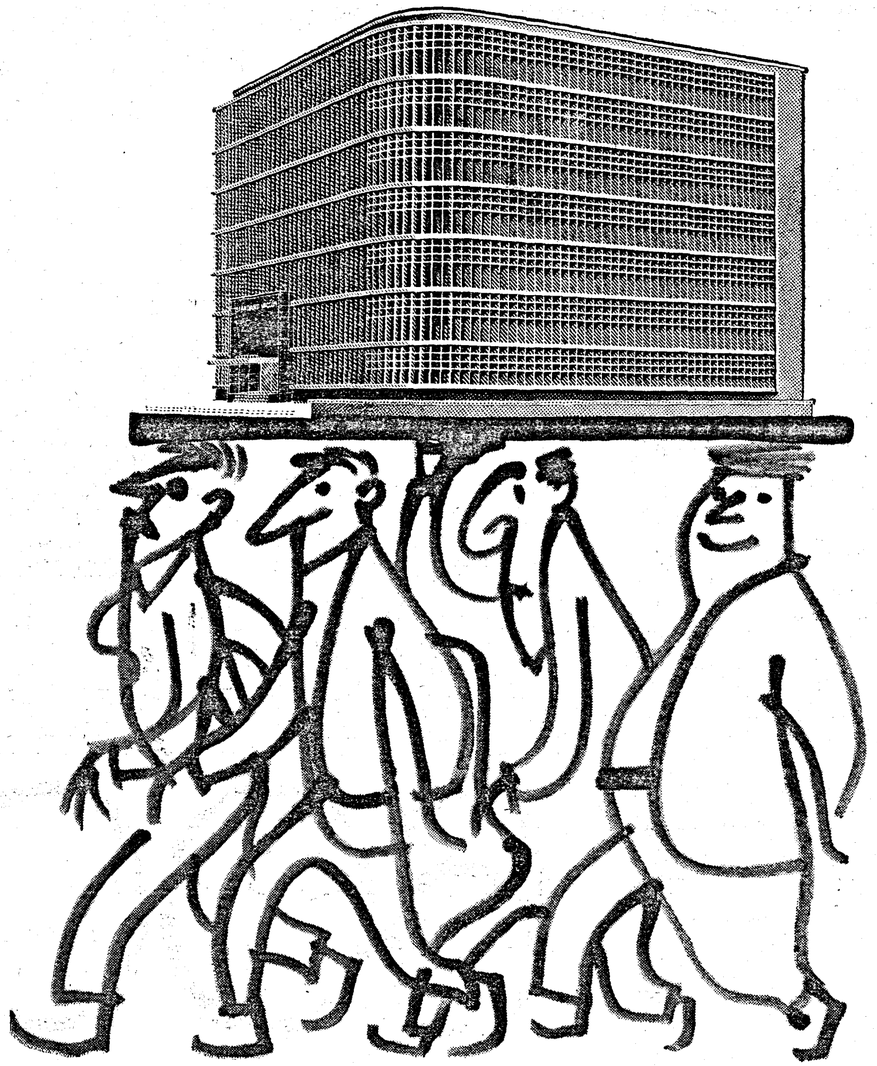
Monsanto Chemicals Limited, London • Monsanto Chemical Company, St. Louis, U.S.A. Dependable service from Monsanto companies in London, Melbourne, Montreal, Paris, Bombay, Tokyo, Mexico, D.F., Buenos Aires and from sales representatives in all principal cities of the world.

MONSANTO CHEMICALS OF INDIA PRIVATE LTD.

Wakefield House, Sprott Road, Ballard Estate, Bombay 1.

Also at: Calcutta, Delhi and Madras.

V. 48



We like to carry the load...

...the responsibility of air conditioning your office. Modesty forbids or we'd tell you all about us. About the buildings we've air conditioned. Like Stanvac in Bombay. And many climate control and refrigeration jobs all over the country. Our morale is as fine as our service. Thanks to the nice things our clients say: "Carrier equipment is so reliable. Voltas service, first-rate. When we install Carrier air conditioning, staff efficiency improves, turnover shows a welcome increase."

As we said: We like to carry the load. May we carry yours too?

Some other important office buildings air conditioned by us:

Bengal Chamber of Commerce & Industry, Calcutta.
Burmah-Shell Oil Storage and Dist. Co. of India Ltd., Bombay, Calcutta, Madras & Ernakulam.
Calcutta Electric Supply Corporation Ltd., Calcutta.
D.C.M. Group of Companies, Delhi.
Imperial Chemical Industries (India) Pvt. Ltd., Calcutta.
Life Insurance Corporation of India, Madras.
Metal Box Co. of India Ltd., Madras.
Philips India Ltd., New Delhi.
Scindia House, Bombay.

Carrier
the people who know air conditioning best
VOLTAS
VOLTAS LIMITED
Head Office: Ballard Estate, Bombay-1
Calcutta, Madras, New Delhi, Bangalore, Cochin, Ahmedabad, Lucknow, Kanpur, Secunderabad.

VTT-16

UNDER SECRETARY
1 - MAY 1961
PUBLIC DEPARTMENT

Jute

BUSINESS DECLINES IN ABSENCE OF OVERSEAS INTEREST

SUBSTANTIAL DEFICIT IN FIBRE SUPPLIES

ALL sections of the market are lacking in interest, and the amount of business transacted is very small. Demand for manufactured goods, it is reported, is also small, although the report of a Government tender for 13,000 bales of B Twills brought about a temporary steadiness of the sacking markets. Some of those in touch with the markets abroad hold the view that a period of stable conditions here could stimulate interest overseas, as it is unreasonable to suppose that consumers will buy any more than their immediate requirements, or any earlier than they need to when they see quotations continually fluctuating. The unsettled conditions in the jute industry must be acting as a deterrent to taking forward views, both by the buyer and the manufacturer; it is generally considered that forward sales on mills' books are negligble due to the uncertainty of the raw jute position and the alarming discrepancy between manufacturing costs and the sale price of gunnies.

The raw jute arrival figures for the month of March did nothing to allay the position, as total arrivals were only 415,000 bales, against a consumption in that month of nearly 500,000 bales. Total arrivals so far this season, i.e., July 1960-March 1961, total 4,164,350 bales, which is about 283,000 bales less than the estimated consumption of the industry for the same period. As far as can be ascertained, this is the first time that this position has arisen so late in the season. It would be optimistic to think that arrivals for the remainder of the season would total more than another 800,000 bales, while consumption will not be less than 1,200,000 bales. That means a further shortage of 400,000 bales, making about 650,000 bales in all by the end of the season. Some think this is a conservative estimate, but it is enough to demonstrate the seriousness of the situation.

In view of this, the I.J.M.A. again reviewed the position at the committee meeting last week, and it is understood that certain suggestions for a block closure of the mills was put forward in an effort to conserve raw jute stocks. Many and varied were the reports that filtered through to the market, and they ranged from one week a month to 15 days, and even one month's complete closure. Before anything like this can take place, permission from the Government has to be sought, and it is understood that this has already been done. Many think that permission will not be given, but others think that it is inevitable, otherwise mills will not have enough jute to carry on until the new crop arrives. It is thought preferable that the industry should share the impact of a shortage of jute as a whole rather than have individual units closed down.

Mills not Taking Fibre Quota

In spite of the jute shortage, Calcutta mills have shown no eagerness to take up the quotas issued to them by the I.J.M.A. Many mills have not purchased any jute for the last two quotas, and in view of this backlog, no quotas were issued during the current week. Mills not being able to effect any sales for gunnies are reluctant to take up even small quantities, as in view of the high manufacturing costs and the relative low price of jute goods, this puts a loss on their books immediately. The price of jute has not been affected by this lack of interest however, and while gunny prices fluctuated rapidly, the fibre section ruled comparatively steady. General indications offer at about Rs. 5 a maund below maximum prices, but this is for small lots, of which there are many. For larger quantities, however, it is doubtful if these prices would continue to prevail, and premiums of Re. 1 a maund or more would have to be paid for quantity offers if any sellers could be found. Upcountry markets are very steady due to the fact that imports are practically non-existent. This seems to indicate that most of the jute is out of the hands of the cultivators. Many sellers appear to have made up their previous losses and seem to have done well enough out of what they have sold recently to enable them to adopt an attitude of some independence.

The prospects of some early supplies of new crop jute appear to be rapidly receding into the distance as the current hot dry spell continues. Conditions in India have not altogether been unfavourable, but they could have been much better. In Assam, there have been scattered showers, but no prolonged rain which is what is now required. Northern Bengal has also had its rain, but in all areas more rain is essential. It must be emphasised, however, that the crop is in no immediate danger which is what some propagandists and speculators would have others believe. In Bihar, Orissa and West Bengal there has been no rain. As far as West Bengal is concerned, this is immaterial, as sowings in this area occur much later. But in many parts of Bihar sowings are being held up through the lack of rain, and the ground is hard and parched. This may make for a late crop, which may be compensated for by the old adage of a late crop being a good crop. The main essential this year, however, is an early crop which appears to have little likelihood of materialising. In Pakistan, conditions appear to be favourable and good rain has been reported from many places. River levels appear to be higher than normal for the time of year, but so far constitute no danger. Estimates give the new crop figure as about 50 percent higher than the last season.

Some of the older members of the jute trade have pointed out that in their experience it has been found that whenever there was a period of acute shortage of jute this has invariably been followed by bumper crops. Thus they point out that conditions are ripe for the coming crop to be the highest on record. Further considerations in this matter were made in the field of jute *versus* rice. Because of a fall in the price of paddy as against a rise in that of raw jute, many contend that cultivators may contemplate a diversion from paddy to jute to compensate them for the lower paddy prices. If this becomes a reality, this factor alone should make a large contribution to the new season's outturn. Whatever may eventually happen, no one denies the fact that it is going to take the industry a very long time to get over the current impasse; some even go as far as to suggest a period of two years.

THE JUTE MARKETS

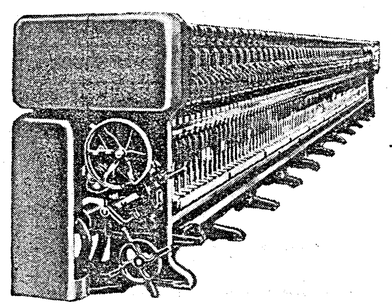
Manufactured Goods: Throughout the week, gunny prices in the Calcutta markets showed rapid fluctuations. Heavy selling pressure by mills in the early stages at the higher levels ruling towards the end of last week, caused a quick recession on Thursday morning and B Twill rates fell back to Rs. 175 for April shipment with July-September at an Rs. 11 discount. Hessians were also quiet and dropped to Rs. 59 for near deliveries and Rs. 56 for forward shipment. This trend continued on Friday when heavy goods dropped a further Rs. 2 and hessians an average of about 50nP. Towards evening, however, the market tended to become firm as rumours were circulated that mills were contemplating a further cut in production by making a block closure in the near future. As a result of this, the previous losses were recovered, and before the week-end, B Twill prices even rose to Rs. 177. Reports of a Government tender for B Twills helped to some confidence into the market, but this was short-lived, and prices began to decline due to an almost complete lack of overseas support. Mills showed little interest at the lower rates, but heavy selling pressure from a prominent market operator created quieter conditions and the market closed quiet. Opening quotations on Wednesday morning were as follows:

	April	May	June	July-Sept.
40in. 7½oz.	42.50	42.25	42.25	40.75
40in. 8oz.	45.50	45.25	45.25	43.50
40in. 10oz.	57.25	57.00	56.75	54.50
B Twills	172.50	172.50	171.00	160.00
Heavy Cees				
(Plain)	172.50	172.50	171.00	160.00
A Twills	206.50	206.50	203.50	193.00
Liverpools	192.00	192.50	191.00	182.00
Cornsacks	176.00	176.00	174.50	163.00

Raw Jute: There is practically nothing to report from the fibre markets. Mills showed very little interest, and as a result of a large percentage of previous quotas not being taken up, the I.J.M.A. did not issue any quotas during the current week. Sellers were offering freely, but for small lots, and were asking premiums for quantity offers even of a small nature. The larger sellers preferred to sit out and watch developments, and the business reported during the week was very small, but was usually negotiated at discount rates. Opening quotations for Assam jute were based on Rs. 59 a maund, but prices came down by about 50nP a day. Wagon arrivals during the week showed an improvement due to many smallholders closing their upcountry agencies and consigning the balance to Cossipore. As a result of this, 300 wagons were reported at Cossipore, but this improvement is not expected to continue. Upcountry markets continue firm with no imports. Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms)		
	Rs a 100 kilos	Rs. a md.	Shipment
Assam	151.25	56.50	Apl.-May
Northern	151.25	56.50	"
Purnea Desal	146.00	54.50	"
Daissee Selected	156.75	58.50	"
Assam Tossa	152.75	57.00	"
Mesta:			
Assam-Northern	144.75	54.00	"
Desal	144.75	54.00	"
Daissee	143.25	53.50	"
Jungli	140.75	52.50	"
Indian Cuttings	265.00 a bale		"
Pakistani Cuttings	260.00 a bale		"

600 Mackie-Lagan sliver spinning frames



Now Operating satisfactorily in 32 different Indian Jute Mills

INDIGENOUSLY MANUFACTURED BY
THE LAGAN JUTE MACHINERY CO. PRIVATE LTD.
24, Chittaranjan Avenue
Calcutta-12

LAGAN/NAA/23

THE FOREIGN JUTE MARKETS

FIBRE PRICES SLIGHTLY FALL TOWARDS CLOSE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market ruled firm during the earlier part of the past week, and showed a slight decline towards the close. It is unfortunate that the steady decline which was noticeable in the market in recent weeks should have been arrested, since buyers in all sections of the industry have been looking forward to purchasing at more reasonable prices. For months past, the rates have been well above what consumers of jute yarns and cloth have been prepared to pay. In Dundee, their prices have really been cheapor than they should have been, because spinners have not generally bought on a large scale after fibre prices went up. Meanwhile, they are not interested in purchasing more jute, since it is understood that they have sufficient stocks in hand to meet all their requirements for the current season, or until the new crop arrives in the market around November-December. New crop quotations are £150 for Mill Lightnings and £140 for Mill Hearts for August-September shipment, c.i.f. U.K.-Continent.

Old crop fibre is offered at £191 for Mill Firsts, £185 for Mill Lightnings, £181 for Mill Hearts and £175 for Grade Hearts, with Grade Tossa-2/3 from £190, fours from £183 and Export Tossa-2/3 (Continental) at £181, c.i.f. U.K.-Continent, April-May shipment. Due to the firm trend in shipment quotations last week, sellers have sharply raised their prices for jute afloat or ex-warehouse. Formerly, they were prepared to reduce the shipment rates. The latter were raised by about £6 a ton, but the weakness now shown gives the impression that the easier tendency will be resumed in the near future.

Business in Dundee yarns and cloth remained dull last week, and short-time working is increasing.

THE PAKISTANI JUTE MARKETS

FIBRE FALLS WITH HEAVY RAINS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

EAST PAKISTAN has experienced heavy rains during the past week. After a fairly long dry period, these rains are extremely beneficial and will make for a very good and healthy crop. In one or two areas, especially around the Jessore area, there has been excessive rain, and some of the midland crop has had to be resown. In the Faridpur area, the crop is growing exceedingly well. Unless, therefore, the rain continues or the rivers stop rising, both of which are unlikely, it is now safe to say that the weather is not likely to do any further damage to the crop. Only floods in August may have some adverse effect on the crop.

The low land crop is safely established and should begin to come into the market during June, which will enable some balers to make shipments of higher marks by 15th July, provided they can buy in competition with the mills. The midland crop has been sown entirely. As much as 75 percent of it has germinated and is growing well. Before the end of this month, the whole of the highland crop will have been sown. According to recent experiments in jute growing, it would appear that the lowland, which has been sown earlier than mid-March, will flower early and reduce the yield. On the other hand, parts of the midland and the highland which were sown later should produce ideal results. This is just the opposite of what happened last year when we had a good early crop which deceived everybody and it was the later crop which was poor. In the case of tossa, the ideal fibre production is achieved when the jute is sown between the middle of April and the end of May, which will be the case this year.

The market which rose to a peak during the middle of April has begun to slide down again in all sectors, almost entirely due to the heavy rains. Because of various local conditions, the slide in the Calcutta goods market has not yet been quite so large; nevertheless, there are no overseas buyers to be found. Overseas markets, after a spurt of buying, have begun to come down quite rapidly and the same applies to the local market. In the former markets however, there is an easier tendency which is more obvious for new crop than for the old. E.P.C. registrations during the first half of April were remarkably low at 18,000 bales. The U.S.A. was the largest buyer with over 4,000 bales, followed by France with 2,700 bales and Czechoslovakia with 2,000 bales. The only other buyers of over 1,000 bales were Japan, the Philippines, the Argentine and East Africa, all what one might call output stations. The U.K. and India only bought 250 bales each. Assuming, therefore, that the sale of 40,000 bales to China and Rumania is correct and that reports of overseas purchases in the middle of April are not wrong, registrations during the second half of April should amount to nearly 100,000 bales. If such proves to be the case, there is very little jute left in the Narayanganj market. It is interesting to note that shipments up to the end of March are only 100,000 bales behind the total registration up to the end of the month. As a fair proportion of these 100,000 bales will be made up of defaults to India and Europe, it would appear that practically every baler is shipping his contracts as soon as they are sold.

Plantation Topics

COFFEE BOARD FACES PROBLEM OF STORAGE AND MARKETING

EXPORT PRICES FALL STEADILY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

WITH new crop arrivals crossing the 50,000-ton mark, the Indian Coffee Board is facing the crucial problem of storage and marketing. According to a report, receipts in the Board's pool have exceeded 53,000 tons. against 37,743 tons during the corresponding period of the previous season. To minimise the pressure on storage facilities and the chances of deterioration in the quality of coffee, the Board is expediting exports. It has sold up to the end of March 5,990 tons, out of the total export allocation of 21,500 tons. The corresponding figure for the previous season was 2 857 tons, against the total export allocation of 16 500 tons. Meanwhile, export prices are steadily declining. Plantation A grade which was selling at Rs. 400 a 50 kilos in 1953 realised only Rs. 164 a 50 kilos in the export sale held on 23rd March. 1961. This compares with the internal price of over Rs. 220 a 50 kilos. Not only is the export market showing a weaker trend as it is doing elsewhere in the world, but it is also shedding the high premium it formerly enjoyed over the domestic price level. Growers who were complaining that the minimum release price fixed by the Coffee Board was not sufficient to meet their production cost were compensated through a share in the export premium. But the formula cannot work in a situation in which such a premium has become a thing of the past. The domestic consumer who is aware of the trend in the world market may eventually demand a reduction in the price of coffee he drinks. So the problem of marketing will get more complicated in the future. A reorientation of the Coffee Board's marketing policy is, therefore, necessary more than ever before.

The International Coffee Agreement meeting, which ended recently, decided to establish a new annual export quota for the coffee year ending 30th September, 1961. While it estimated that the world coffee consumption during the year will total only 35.5 million bags, the I.C.A. has set quotas for its members totalling 37,856,320 bags. Actual shipments during the year will be adjusted downwards in the fourth quarter, following I.C.A.'s meeting on 26th June in Rio De Janeiro. The new annual estimate for the year ending 30th September provides for increases in the quotas of six countries—Costa Rica, Ecuador, Nicaragua, Portugal and British and French African territories. At the meeting, the member-countries voted to authorise the Secretary-General to study proposals either to renew the price pacts which expire on 30th September or to negotiate a new and more permanent arrangement.

CALCUTTA TEA AUCTIONS IN MARCH

QUALITY GRADES RECEIVE BETTER SUPPORT

THREE sales were held in March including the final clearing sale, and offerings amounted to 120,863 packages, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. There was a strong general demand throughout the month, but prices were irregular. All clean well-made teas were well supported at firm to dearer rates. Stalky descriptions received strong support—particularly in the last sale—from local buyers and at times were considerably dearer.

Leaf appearance of Darjeeling teas was average for the time of year but was typically of the end-of-season character. The liquors were rather ordinary and were often wild or woody. The dry leaf of both orthodox and C. T. C. teas from Assam was of the end-of-season character. There was a large weight of stalky fibrous teas on offer. Cup quality was about average but was generally found to be rather wild in character while the stalky fibrous types were flat and plain. Both leaf appearance and cup quality of Dooars and Terai teas showed a decline, and there was much more stalk and fibre in the dry leaf while cup quality was typically of the end-of-season character. Stalk and fibre of teas from Cachar and Tripura became more prominent in the dry leaf which was generally of the end-of-season character. The liquors also showed a decline in quality and were generally rather plain and woody.

Quotations

	1960-61 A kilo Rs. nP	1960-61 A lb Rs. nP	1959-60 A kilo Rs. nP	1959-60 A lb Rs. nP
Sale No. 33 Plain B.P.	4.65	(2.12	4.29	(1.95)
Sale No. 34 „ „	Not quotable		4.20	(1.91)
Sale No. 36 „ „	„		4.07 Nom.	(1.85)

(Inclusive of zonal excise duty.)

The Internal Market

There was a good general demand for the 5,870 chests of leaf on offer in the five internal sales in March, and prices were irregular. A total of 113,765 chests was offered in the five dust sales. The demand was good, but prices for the orthodox types registered a steady fall in all the five auctions, although the small and bright lines met with better support. Legg-cut Dooars dusts followed a similar trend with the fibrous descriptions selling at an appreciable discount. A feature of all the five sales was the interest shown for clean C. T. C. grades, and these generally registered an advance. The fibrous teas of this category, however, declined in value. Good C. T. C. varieties sold well at irregular rates with the few selected lines realising satisfactory prices.

Quotations

	1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 32 Clean Plain Dust	4.78	5.15
Sale No. 33 „ „ „	4.70	5.04
Sale No. 34 „ „ „	4.63	4.86
Sale No. 35 „ „ „	4.53	4.60
Sale No. 36 „ „ „	4.50	4.40

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 36 totalled 2,055,469 chests at an average price of Rs. 5.34, compared with 2,203,958 chests at an average price of Rs. 5.05 for the same period of the previous season. Internal sales at 23,263 chests of leaf and 739,415 chests of dust (average prices Rs. 4.32 and Rs. 5.19) go against 40,975 chests and 762,776 chests, respectively (against Rs. 3.97 and Rs. 4.70) of the corresponding period of the previous season.

The export quota market remained steady at ¼nP, at which rate some business was done. The last date for transfer of export quota was 20th March, as after that date the books of the Licensing Committee were closed in order to convert the balance of the 1960-61 export quota into Special Export Licence, which will be valid from 1st April.

Arrivals (in chests) in Calcutta Warehouses during the period 1st March, 1961 to 31st March, 1961, with the corresponding figures of the previous year in parentheses were: by steamer 3,022 (686), by rail 615 (1,207), by road 1,071 (121), and by air 1,862 (826) chests. From the beginning of the season 1st April, 1960 to 31st March, 1961, arrivals have been: by steamer 2,825,720 (3,206,969), by rail 1,230,316 (1,254,421), by road 208,043 (12,163), and by air 166,219 (69,319), making a total of 4,430,298 (4,542,872) chests.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for March 1961:

Upper Assam: Weather seasonable; good rain has fallen; manufacture has commenced; crop prospects brighter; in Doom Dooma severe hailstorms are reported and considerable damage has resulted; in Tingri, the outturn to-date is about the same as last year; immediate prospects good.

Central Assam: Weather good and seasonable; manufacture has commenced; crop prospects generally are favourable; immediate prospects good; hailstorm is reported in Moran but little damage has resulted.

Lower Assam: Weather seasonable but dry in Mangaldai where rain is badly wanted; immediate prospects fair; drought in Borsola, otherwise prospects fair.

North Cachar: Weather favourable; good rainfall; hailstorms are reported but little damage has resulted; the crop is coming forward slower than usual; manufacture has commenced in some gardens; prospects good.

South Cachar: Weather seasonable; good rain has fallen and crop prospects are generally favourable; red spider blight prevalent; manufacture has commenced.

Eastern Dooars: Weather abnormally dry; rainfall is much below normal for the season to-date; the crop is coming forward slower than usual; immediate prospects fair but bad in Kalchini.

Central Dooars: Rain badly wanted; manufacture has commenced.

Western Dooars: Weather seasonable; immediate prospects fair; manufacture has commenced; unless rain falls shortly in Chalsa leaf prospects generally will be poor.

Darjeeling: Immediate prospects fair; weather seasonable; red spider blight prevalent in some districts.

Terai: Crop below normal; weather hot and dry; red spider moderate.

COCHIN TEA SALES

At Dust Sale 16, 224,000 kilograms of tea were on offer. There was a good demand. Coloury mediums were firm to dearer while the residuals were the weakest feature of the sale and were much easier.

At Sale No. 17, 395,000 kilograms of tea were on offer. There was a good but irregular demand. Plain and low mediums were 5nP to 15nP easier while mediums and good mediums were 10nP to 20nP lower. Nilgiris were irregular and easier.

UNDER 22 1 MAY 1961 PUBLIC DEPARTMENT

Commodity Markets

BRITISH TEXTILE REVIEW

HONGKONG OPPOSES RENEWAL OF COTTON AGREEMENT

AS far as the nearer future is concerned, the most important news for Lancashire is the firm refusal of textile leaders of Hongkong to renew, in any form, the voluntary agreement with Britain which expires at the end of January next. Three organisations in the colony, representing some 90 percent of its weaving capacity, issued a joint declaration to this effect as a reply to a suggestion by a visitor, Mr. J. Hamm, a member of the Hongkong Committee in London, that the extension of the pact should be considered. The Lancashire industry cannot pretend to be surprised by the latest statement, for Lord Rochdale, chairman of the U.K. Cotton Board, was warned during his visit to Hongkong last November that the local industry was dissatisfied with the working of the agreement and opposed to the idea of renewing it. If textile trade is maintained at a high level throughtout this year, Hongkong will be able to claim that over most of the three-year term of the agreement, the limitation of its exports (and India's and Pakistan's) that was alleged to be almost a condition of Lancashire's survival was in fact not really necessary; and it was, in any case, accepted as a temporary measure to help Lancashire through a period of permanent change. The reorganisation of the U.K. cotton industry has proceeded as planned, and therefore, according to the industry's leaders in the colony, no further concessions from outside should be needed.

As the pacts with India and Pakistan, having become operative later, continue to the end of 1962, Lancashire has still some time in which to straighten its affairs before unrestricted competition is resumed. But not even current optimism envisages the boom continuing into the middle-1960s, and the time-table suggests that this competition will break on the U.K. market—most inopportunely. No one imagines that India and Pakistan will renew their pacts if Hongkong refuses. So Lancashire is considering what further pressure it can exert on the U.K. Government to substitute for informal restriction of Asian exports, formal restriction of U.K. imports, whether by quota or by import duty; but such a radical change of policy has already been fully considered, and the idea has been decisively rejected by the present Government.

Boom and Development

From, respectively, the Wholesale Textile Association and the U.K. Board of Trade in February came figures reflecting the boom of 1960. The year's wholesale turnover was 6¾ percent above that of 1959 and the highest since 1951; and manufacturers' sales of made-up clothing were 8 percent more than in 1959. Both statements showed that the improvement was spread over virtually all sections of the trade. Viewed in perspective, however, the boom at home is seen to have involved an appreciable increase in imports, while the cotton industry could make no broad progress in the vital task of rebuilding its export trade; by contrast, the wool industry increased its exports satisfactorily. The growth of the U.K.'s exports of textile machinery can naturally not arouse much enthusiasm in the textile industry as such. The value of the exports was about £52 million last year, and the comparable approximate figures for 1959 and 1958 were, respectively, £41 million and £40 million. Although India, previously the biggest importer of textile machinery from Britain, increased her imports from this source last year, her figure was considerably exceeded by that of Russia; the latter's figure of £6.5 million being £1.5 million more than the former's. This year a big contract, worth £5 million, has been signed in Indonesia by the Indonesian Government and Platt Brothers (Sales), for equipping three-cotton-spinning plants to be built in Java. This is a big and welcome business, but it is also a reminder that textile-producing capacity in Asia is steadily growing. Naturally, however, Indonesian textiles cannot enter Britain duty-free as the Asian Commonwealth countries textiles do.

A big plan for expansion at home—in Coleraine, Northern Ireland—is that of Chemstrand, announced last month. This Company, a subsidiary of U.S. Chemstrand, is not at present able to meet all the demand for its acrylic fibre, Acrilan, and will increase this year by 50 percent (to approximately 15 million lbs a year) its productive capacity in Coleraine. Acrilan was prominent in trade fairs in London in February-March: at the Men's and Boy's Trade Fair, the Company featured heavy knits in turbo-spun high-bulk Acrilan, and showed examples of cross-dyed effects, tone-in-tone effects, and reverse effects, in 100 percent Acrilan knitwear with a single-bath dyeing technique using Acrilan and the new Acrilan 16. At the same Fair, Chemstrand's big British rival, Courtaulds, showed Escorto-shirtings made from Courtaulds' fibres to a special wash-and-wear specification. Starting this month, a big advertising campaign is promoting Escorto fabrics, its theme being luxury feel at less than luxury price. More than 50 firms are co-operating in the manufacture of the fabrics, and nearly 200 shirt firms are using them. As many as 180 colours of Courtaulds' spun-dyed yarns are used in the weaving.

New Technique

Approximately coinciding with the report in the Wool Intelligence and Fibres Supplement of the Commonwealth Economic Committee that the world consumption of raw wool increased appreciably in the fourth quarter of last year—compared with the third—came the announcement by *Drapery and Fashion Weekly* of a revolutionary technique which could drastically reduce the demand for wool. Summerweight knitted and woven textiles can be converted immediately into fabric with the bulk and warmth required for winter wear, but with virtually no increase in weight, by lamination with plastic foam. This technique, it is stated, can be applied to an enormous range of textiles for personal and domestic use and can cause tremendous changes in the fashion trades. For instance, cheap imported cotton cloth laminated with plastic foam can be used for many more purposes than at present; winter rainwear will undergo radical changes; and so on. Some revolutions, the sceptics will recall, are quietly forgotten, but if this one justifies its claims, it will certainly break down further (as synthetic fibres have done already) the traditional classification of textiles and economise considerably the use of fibres.

WORLD COTTON CONSUMPTION WELL MAINTAINED

Production of cotton in the non-communist countries is expected to establish a new high record, at about 32.5 million bales, compared with 31.1 million bales during the last season. There is no reason to expect, however, that the increase in the crops will affect the relationship between the supply and demand unfavourably. Stocks at the beginning of the season were 1.3 million bales less than at the beginning of 1959-60, and were, in fact, the smallest for several years. The total supply, accordingly, is much the same as last season's. With serious shortfalls in production in Russia and China, net exports to the communist countries are expected to show a further increase which will more than offset the increase in the non-communist countries' total supplies. There is every indication that the total consumption in the non-communist countries will be at or near the record reached during the last season. In a survey of the outlook, the International Cotton Advisory Committee points out that while the United States' consumption is lagging behind last season's, expansion continues in most of the other large textile-producing countries.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to March 1961. As compared with February, the March Index for Food shows a rise of 6 points and the indices for Clothing and Miscellaneous also indicate increases of 2 points each. The index for Fuel and Lighting remains unchanged at 287 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 4 points during March 1961.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices Mar. 1960	April 1960	May 1960	June 1960	July 1960	Aug 1960	Sept 1960	Oct 1960	Nov 1960	Dec 1960	Jan 1961	Feb. 1961	Mar. 1961
Food ..	53·5	522	528	528	530	539	540	544	538	538	521	516	522	528
Fuel and Lighting ..	4.4	282	282	289	289	289	289	289	289	289	289	287	287	287
Clothing ..	12.4	568	568	571	571	575	575	579	579	579	575	579	579	581
Miscellaneous ..	29·6	300	300	300	300	300	300	301	301	303	303	303	304	306
Combined Index ..	100.0	452	455	456	456	462	462	465	461	458	454	452	454	458

Compiled and constructed by the Statistical Department of "Capital".

Calcutta Markets

ORTHODOX DUSTS IRREGULAR AT INTERNAL TEA SALE

PRICES FOR C.T.C. GRADES RISE

AT Sale No. 40, held on 26th April, there were 23,322 packages of Dusts on offer. The orthodox descriptions were irregular and generally easier, the smaller types receiving better support. Legg-cut Dooars followed a similar trend except for a few bright lines which sold well. All clean C.T.C. teas were a strong feature of the sale and sold at enhanced rates, some of the bright lines realising extremely useful prices. The very fibrous teas of this category were, however, neglected and towards the end of the sale were difficult to sell.

Quotations

	1961 Rs. n kilo	1960 Rs. n lb
Plain Orthodox Dust	4.25 to 4.40	1.90 to 2.02
Medium Assam Dust	4.35 to 4.80	
Legg-cut Dust	4.50 to 5.20	1.88 to 2.00
Medium Assam C.T.C Dust	6.00 to 6.40	2.10 to 2.28
Good Assam C.T.C. Dust	6.80 to 7.40	2.50 to 2.85

(Quotations are inclusive of excise duty.)

The 691 packages of Leaf on offer sold at irregular rates.

TONNAGE DEMAND FOR SCRAP FREIGHTS

THE main interest in the freight markets this past week was again with Japanese charterers, who continue to seek tonnage for scrap cargoes to Japan from various parts of the world, but mostly from the U.S.A. Calcutta-Japan is being offered at 61s for a 7,500 tonner with 62s for completion at Madras. Other scrap cargoes are being offered from Casablanca-Sfax range and Dakar-Lobito range to Japan. Elsewhere, fixtures have been made covering sugar from Queensland to U.K. May-June shipment at 92s 6d while Durban-U.K. for the same commodity obtained 62s 6d. The time charter market was fairly active and two *Liberty* type vessels were taken for round voyages at 14s 6d. A 10,000-ton motorship of 11¼ knots obtained 22s 3d for a round trip to West Africa, being a direct continuation of her previous charter.

LINSEED DULL

Dull conditions prevailed in the linseed market during the past week. Due to cuts in electric power, factories worked shorter hours, so the demand for seeds slackened. Prices were marked down and mills are interested in small quantities only. The oil market was steady as stocks were small. Sellers were not inclined to do much business either for ready or forward deliveries. The oilcake market was firm and local stocks diminished. Buyers could not get their full requirements. The latest quotation is follows: Ready-May delivery Rs. 25 a maund.

HIDES AND SKINS QUIETLY STEADY

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

Bazaar Sales

(Between 18th April and 24th April, 1961)

Cowhides: Wet salted (Ord.) 3,000 pcs. on the basis of Rs. 8.25 to Rs. 12.62; Wet salted (Slaughtered) 23,100 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 24,400 pcs. on the basis of Rs. 280 to Rs. 300, Rs. 325 to Rs. 340 and Rs 430 to Rs. 450; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Patna-Muzafferpore 9,300 pcs. on the basis of Rs. 330 to Rs. 340 and Rs. 370 to Rs. 380.

Bazaar Stocks

(24th April, 1961)

Cowhides: Wet salted 107,800 pcs.

Goatskins:—Wet salted (Daissee, Patna, Kustia, Killed) 46,000 pcs.; Assam-Dinajpur 132,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 290,500 pcs.

SHELLAC QUIET

During the week ended 25th April, the market was quiet. The range of quotations was as follows:

Standard Pure Butonlac	Rs. 166, 160 sellers.
Lemon No. 1 Shellac	Rs. 166, 160 sellers.
Lemon No. 2 Shellac	Rs. 154, 150 sellers.
F.O. Superfine Shellac	Rs. 142, 140 sellers.
Standard One Shellac	Rs 138, 136 sellers.
TN Pure Shellac	Rs. 116, 112 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 162, 160 sellers.
Golden Bysacky Seedlac	Rs. 140, 136 sellers.
One B Seedlac	Rs. 134, 130 sellers.
Two B Seedlac	Rs. 116, 112 sellers.
Manbhum Fine Seedlac	Rs. 128, 126 sellers.
Fine Bysacky Seedlac	Rs. 116, 114 sellers.
Genuine Bysacky Seedlac	Rs. 106, 102 sellers.

Shipments during April until the 18th were 9,160 packages.



COMPANY AND PUBLIC NOTICES

THE STANDARD COAL CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of the members a Dividend on the Ordinary Shares @ 15% per annum for the year ended 31st December, 1960, subject to deduction of tax.

By Order of the Board,

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

Chartered Bank Buildings,
Calcutta, 21st April, 1961.

THE SOUTH KARANPURA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of The South Karanpura Coal Company Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday the 29th May, 1961, at 11 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st August, 1960, and to receive the Directors' and the Auditors' reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

As a special business

5. To consider and, if thought fit, to pass with or without modification the following Resolution of which a notice has been received by the Company from a Shareholder under section 257 of the Companies Act, 1956, which will be proposed as an ordinary Resolution.

   "That Sir Walter Michelmore be and is hereby appointed a Director of the Company."

6. To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a special Resolution namely :—

   "Resolved that the Company may borrow money from time to time from its Secretaries and Treasurers provided the Secretaries and Treasurers are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Secretaries and Treasurers and the Directors of the Company but so that the money lent shall not at any time exceed Rupees three lacs in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of Demand by Secretaries and Treasurers".

The Share Transfer Register of the Company will be closed from the 15th May to the 29th May, 1961, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LTD.,
Secretaries & Treasurers.

Calcutta 21st April, 1961.

Notes: (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The relative explanatory statements pursuant to sections 173 of the Companies Act, 1956, in respect of the Special Businesses set out above are annexed hereto.

(c) The Dividend, if declared, will be paid on or after 14th June, 1961, to those members, so entitled whose names appear in the Company's Books on the 29th May, 1961, or to their mandatees. No application for Dividend warrants is necessary.

EXPLANATORY STATEMENTS

With regard to item No. 5 it is pointed out that Sir Walter Michelmore was appointed an additional Director and the Chairman of the Board with effect from 14th October, 1960. In terms of Section 260 of the Companies Act, 1956, he now vacates his office and in view of his vast experience in the affairs of the Company your Directors recommend the adoption of the resolution in the best interest of the Company.

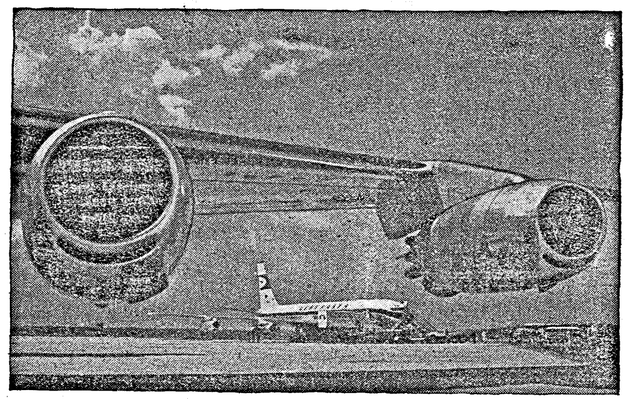
With regard to item No. 6, it is pointed out that the Company may require temporary financial accommodation from time to time and as the Secretaries and Treasurers are prepared to lend money to it at a rate of interest which is more favourable than the Company could have obtained from its Bankers, it is proposed to take advantage thereof. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Secretaries and Treasurers at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Secretaries and Treasurers constitute a service by them in terms of Section 360 of the Act and that such arrangement should be approved by the shareholders by special Resolution pursuant to the above section. Counsels opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a special Resolution confirming the arrangement.

Sir Walter Michelmore, Director and member of your Company is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Secretaries and Treasurers of your Company.

To the extent indicated above, the Secretaries and Treasurers of the Company may be deemed to be interested in the business referred to in the resolution.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay



BOEING 707 Jet INTERCONTINENTAL

Eastbound to Tokyo and Westbound to Frankfurt. Our *twice weekly* flights from Calcutta link Rome, Cairo, Dhahran*, Karachi, Bangkok and Hong Kong.
From Frankfurt direct connections available to London, New York and Montreal.

Nonstop Frankfurt—London, daily.
Nonstop Frankfurt—New York, daily.
Nonstop Frankfurt—Chicago, thrice weekly.
Frankfurt-Paris-Montreal-San Francisco, thrice weekly.

Choice of first class Senator Service or Economy class on board. Best food, choicest drinks, alert stewards and charming hostesses will all add up to make your trip the most memorable ever !
Consult your Travel Agent or

LUFTHANSA
GERMAN AIRLINES
AIR FRANCE ALITALIA LUFTHANSA SABENA
Promoting Indo-German Relations
LH/6/33
*Once Weekly.

THE SOUTH KARANPURA COAL COMPANY LIMITED

THE Board of Directors of the Company have recommended the payment of a dividend on Ordinary Shares at 21% per annum subject to deduction of tax for the year ended 31st August, 1960.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office,
Chartered Bank Buildings,
Calcutta, 21st April, 1961.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of a Final Dividend on the Company's Preference Stock for the year ended 31st March, 1961 at the rate of £2-14-8.16/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1-13-6d. per cent. Payment will be made on 25th May, 1961 to those stockholders whose names are registered in the Company's Stock Register on 5th May, 1961.

Applications for transfers received in this office before 12 O'clock noon on Friday, the 5th May, 1961, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
H. C. BOWKER,
Agent.

VICTORIA HOUSE,
Calcutta, the 20th April, 1961.

SITUATION VACANT

A large Indian public company intends to appoint an assistant to the Managing Director. The appointment carries prospects of eventual promotion to the Board in an executive capacity for a man possessing the requisite qualifications, which include preferably membership of one of the Institutes of Chartered Accountants, experience in modern methods of financial control and management accounting, knowledge of industrial legislation and ability to deal with personnel problems at different levels. There is no fixed scale of remuneration for this appointment but a good salary with commensurate allowances, depending on age and experience, will be paid to the successful applicant.

Reply, stating age and giving full particulars of experience, along with the names of two Referees, to Box No. 4800 c/o. "Capital", P.O. Box No. 14, Calcutta-1.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Dunlop Rubber Co. (India) Ltd. ..	27-4-61	10-30 a.m.
The Durbhanga Sugar Co., Ltd. ..	27-4-61	10-30 a.m.
Jay Shree Tea & Industries Ltd. . (Extra-ordinary General)	5-5-61	2-15 p.m.
Jay Shree Tea & Industries Ltd. .. (Pref. Shareholders)	5-5-61	2-40 p.m.
Jay Shree Tea & Industries Ltd. . (Ord. Shareholders)	5-5-61	2-50 p.m.
Jay Shree Tea & Industries Ltd. . (Annual General)	5-5-61	3-00 p.m.
Soorah Jute Mills Co., Ltd. ..	10-5-61	2-30 p.m.
The Sendra Coal Co., Ltd .	15-5-61	11-00 a.m.
The South Karanpura Coal Co., Ltd	29-5-61	11-00 a.m.

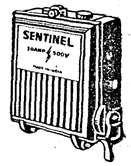
DIVIDENDS DECLARED OR PROPOSED.—Lakshmi Cotton Manufacturing Co. Ltd—Rs. 25 per share (o), subject to tax; Standard Mills Co. Ltd—Rs. 30 per share (o), subject to tax; Presidency Jute Mills Co. Ltd —40 nP. per share (o), subject to tax; Vishnu Cotton Mill Ltd—Rs. 5.71 per share (o), subject to tax; British India Corporation, Ltd—20 nP per share (o), subject to tax; Cheviot Mills Co. Ltd—5.6 percent (P) (f), subject to tax; Sendra Coal Co Ltd—5 p.c. (o), subject to tax; Standard Coal Co. Ltd—15 p.c. (o), subject to tax; South Karanpura Co. Ltd—2½ p.c. (o), subject to tax.

"BEHAR" the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.
Phone : 22-5952
22-3101
Gram : "BANCO"
The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1.

ANNOUNCEMENT



The Manufacturers of SENTINEL Switch Gear have pleasure in assuring their clientele all over India that inspite of additional imposts in Excise and Import duties, there will be no corresponding increase in the price of Sentinel Switch Fuses, Isolators and Distribution Boards.

They are further assured that this increase in cost will not have any effect on the high standard of quality maintained in Sentinel products.

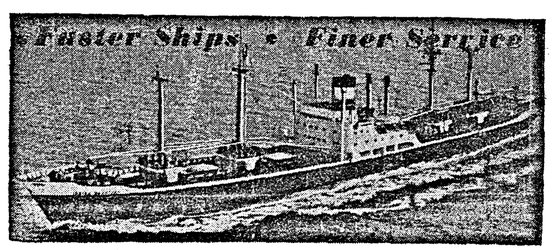
SYMBOL OF QUALITY

Issued by
THE VERTEX MANUFACTURING CO. LTD.
222 SIR MATHURADAS VISSANJI ROAD
ANDHERI (EAST) BOMBAY 58
Shilpi V 66

Tropical DE LUXE YOUR FAN



ON RATE CONTRACT WITH GOVT. OF INDIA
Agents :
THE ORIENTAL MERCANTILE CO., LTD.
CALCUTTA • BOMBAY • DELHI • KANPUR • MADRAS
T-2



Our fleet of twenty modern freighters offers fast, regular and dependable service between
INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND. Also around the INDIAN COAST
INDIA STEAMSHIP CO., LTD.
"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents :—LIONEL EDWARDS (PRIVATE) LTD.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 26th April, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/70
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1953-65	98/80
1,10,11,78,000	3	1943	1966-68	96/03
75,86,72,000	2½	1947	2nd issue 1962	98/70
	2½	1948	1962	98/70
30,33,10,000	3	1950	1964	98/80
14,77,45,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970 75	90/98
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/95
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/05
58,05,92,000	3½	1958	1963	100/00
96,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/90
66,99,30,000	3½	1957	1967	100/45
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	101/05
UTTAR PRADESH				
1,55,31,200	3	1936	1961 61	93/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	101/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,700	3	1936	1956-61	99/75
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
66,88,000	3½	1951	1961	99/00
50,00,000	3½	1951	1961	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
30,00,000	3	1931	1961	91/00
17,50,000	3	1933	1963	91/00
41,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1982	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1954	1971	100/00
3,36,000	4½	1956	1968	100/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,300	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1928	1953-83	£87½
£901,000	5	1924	954 83	£87½
£835,100	5½	1932	1962	£96
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1932	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1961	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
30,00,000	3	1931	1961	91/00
17,50,000	3	1933	1963	91/00
41,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1982	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1954	1971	100/00
3,36,000	4½	1956	1968	100/50
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,80,000	4	1913-15	1973	97/00
10,00,000	5	1920	1980	102/00
3,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
2,10,00,000	3½	1956	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-66 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-61 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term
Option to repay—
(p) at par after September 1960.
(q) at par on or after 1-12-59
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-64 and at 101/-% afterwards.
(t) With option to redeem at Rs 101/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co (e) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-4-61 Rs.	19-4-61 Rs.	A year ago Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,435	5,03,568	18	18	18—18½	100	347/00	347/00	353/00
14,50,000H	1,59,50,000	33,24,43,135	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	172/00	172/00	170/50
1,25,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20½	50	99/00	98/50	85/00
3,00,00,000H	29,00,000	3,49,34,559	Bank of Indore	12	4,95,34*	47,153	3—5	5—8	..	25	122/50	123/00	98/50
13,30,375H	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,78*	3,91,911	..	..	..	100	95/00	95/00	95/00
50,00,000											375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	7½-20½	25	61/80	61/50	47/75
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 63/-	sh. 61/6	sh. 58/-
1,25,00,000H	10,00,000	3,91,39,200	Hindusthan Commercial	12	1,44,70*	26,69*	Nil	Nil	..	50	17/25	17/00	20/19
50,00,000H	2,08,000	1,26,44,04*	Hindusthan Mercantile	12	1,38,09*	12,53*	Nil	Nil	..	50	15/50	15/50	20/25
HK $ 79 046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£3**	£3—£3½*	HK $25	£18½	£19	..
60,60,000	83,01,884	19,38,59,871	Indian Bank	12	36,84,21(	80,142	..	..	15	100	166/00	165/75	176/25
22,40,000							..	15½	..	80	140/50	140/30	148/89
62,48,125	32,36,66(	15,05,73,34(	Indian Overseas Bank	12	28,59,61(	2,03,143	10	10	..	100	177/20	187/50	168/00
6,25,000A	5,64,50(	62,81,38*	Indo Commercial Bank	12	—3,22,95*	—7,68,90(	Nil	Nil	..	100A	38/00	38/00	40/00
2,50,000B							Nil	Nil	..	25B	10/00	10/01	11/00
10,00,000C							Nil	Nil	..	50(	11/00	11/00	14/00
5,00,00,000	74,31,26*	2,23,84,65*	Industrial Finance Corpn.	12	7,30,77(	21,25,00(	2½	2½	..	50.0(	..	..	..
£4,562,400	£3,000,000	£77,243,43*	National and Grindlays Bank	12	£555,494*	£351,39*	15	15	..	sh. 15	sh. 35/3	sh. 36/9	sh. 39/9
1,25,00,000	1,27,00,00(	75,55,82,04*	Punjab National Bank	12	1,06,21,78(	4,48,69(	20	20	..	10	20/37	20/62	20/12
60,00,000	43,00,00(	10,42,69,66*	Union Bank of India	12	14,75,22(	1,14,551	8½	8½	..	5	6/04	5/96	6/44
2,68,84,370	86,63,000	23,83,26,48*	United Bank of India	12	14,63,12(	2,07,685	3	3	10-15½	10	4/75	4/75	5/16
2,00,00,000	1,75,00,00(	50,88,25,11*	United Commercial Bank	12	60,41,99*	1,04,09(	7½	7½	11	50	87/37	88/00	67/00

*Excluding taxation. †1960 **Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 26-4-61 Rs	19-4-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,06(	2½	3½	5—10†	10	11/12	11/25	11/87
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,336	10	10	15	100	198/00	198/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	39,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,16(	7	10	12½-20†	100	198/00	214/00	216/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27½	100	177/00	177/00	144/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	232/00	240/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,239	Nil	Nil	10—30†	£5	130/00	138/00	145/00
28,00,000	820	41,38,273	30,71,190	98,934	Belvedere P.	12	2	11,92,624	48,528	2½	7½	13½	100	177/00	177/00	152/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,10(	..	..	..	10	9/75	10/50	11/55
91,26,000	1,373	5,22,60,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,600	93,079	10	10	10-15†	10	23/62	36/25	28/87
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	143/00	143/00	135/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	Nil	Nil	100	156/00	156/00	160/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,736	Nil	Nil	1—10†	100	115/00	115/00	118/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	17/25	17/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,21*	2,33,59*	10 2/15	12½	15	10	12/50	14/00	14/37
16,00,000	960	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	10/37	12/94	13/00
51,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	12,/00	109 36	138/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	135/00	135/00	154/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P	7	165	6,11,550	93,729	5 12/15	10	12½	10	19/94	19/94	16/75
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	312/00	350/00	393/00
21,00,000	1,014	56,05,676	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	25/94	26/44	23/62
84,32,100	1,709	76,66,334	5,16,833	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	11/81	11/00	10/81
10,80,000	607	46,14,581	24,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,300	1,394	93,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	403/00	403/00	405/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hastings P.	6	234	13,20,000	2,85,690	5	5	5—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,326	Nil	Nil	6—10†	10	19/25	19/25	13/12
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/75	21/75	23/25
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,406	1,63,175	20	20	20-30 5/7	7½	21/62	21/62	21/25
87,30,0000	790	74,56,087	21,78,965	34,75,136	India	2	355	29,56,414	4,94,23*	7½	12.5%	9.92-14†	12½	16/00	16/00	16/12
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	161/00	173/00	
54,00,000	1,527	63,58,457	9,98,504	4,64,852	Kanknarrah P.	12	128	18,32,659	-13,68,52(	Nil	Nil	Nil	100	76/50	76/50	101/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	153/00	153/00	160/00
54,00,000	1,530	84,50,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/62	17/50	a*
48,00,000	1,250	80,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	170/00	177/00	170/00
24,48,000	931	39,83,105	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,02*	Nil	Nil	Nil—Nil	100	120/00	120/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	3,65,601	10,53(	Nil	Nil	2—7½	100	163/00	169/00	133/00
61,65,200	1,294	1,15,23,424	34,63,931	5,32,909	Megna	3	355	17,99,217	56,999	5	17½	10—12†	10	12/44	12/87	12/06
29,98,900	615	76,99,875	12,04,576	2,94,057	Naihati P.	3	..	13,35,624	-13,08,71*	Nil	..	..	100	82/00	82/00	75/50
20,00,000	425	10,79,854	15,55,000	26,11,421	Naskarpara	1-10	107	3,36,343	17,81(	..	..	..	10	12/13	12/13	12/50
35,00,000	852	40,42,026	43,02,820	3,27,881	National P.	10	378	15,23,144	20,257	7½	7½	10	10	21/19	21/19	30/25
26,25,000	316	34,08,006	31,71,872	6,49,47(	Nellimarla P.	7	165	8,31,036	1,30,623	5 4/12	10	14	10	19/69	10/75	12/31
1,28,24,350	1,765	30,62,263	1,98,48,370	25,13,825	New Central P.	3	335	38,30,612	1,41(	..	12	15	10	19/87	19/56	26/87
16,79,880	567	33,21,789	38,39,763	5,31,124	Northbrook P.	3	21	24,11,267	27,631	Nil	Nil	12½-30†	10	28/00	28/00	22/00
36,79,500	1,092	1,08,15,617	37,53,004	7,38,90(	Nuddea	3	19	18,45,374	49,497	Nil	5	5-8†	50	54/00	54/00	51/00
25,00,000	400	27,26,348	10,23,000	2,68,102	Presidency	7	165	6,67,792	68,437	3 7/15	7½	10	5	5/37	5/44	6/25
20,00,000	305	21,89,704	42,629	90,251	Rameshwara P.	3	22	4,17,560	20,52(	Nil	Nil	Nil-Nil†	10	9/87	9/87	9/44
49,50,000	1,276	57,98,946	2,00,000	8,65,377	Reliance P.	3	128	17,52,377	1,44,472	Nil	Nil	Nil-Nil†	10	6/25	6/87	7/25
£600,000	2,013	£1,484,376	£1,227,334	£279,743	Samnugger P.	12	64	£129,115	£98,845	Nil	5	10	£1	10/50	10/50	8/56
30,00,000	911	87,28,390	30,03,004	2,58,889	Shree Ambica P	3-9	61	8,54,003	16,67(	..	..	..	10	24/37	26/35	21/25
14,00,000	401	20,06,400	12,59,725	15,37,248	Soorah P.	12	166	10,00,514	63,63(	15	15	25	10	22/62	23/12	20/75
£600,000	1,794	£1,270,961	£1,041,933	£381,558	Titaghur P.	12	64	£151,331	£48,317	Nil	5	10	£1	10/50	10/34	10/75
35,98,600	1,326	39,06,897	37,29,996	10,22,962	Jalan P.	3	21	20,66,317	35,993	Nil	Nil	15	20—25†	100	192/00	189/00
£400,000	1,331	£1,282,679	£212,577	£189,579	Victoria P.	12	64	£106,084	£81,17*	Nil	Nil	5	10	£1	10/50	10/5*	12/00
2,50,000	465	9,32,780	20,000	18,29,328	Waverley P.	5	165	5,01,76*	1,94,094	Nil	Nil	25-30†	1	5/37	5/50	3/56

† 1960

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed/ Forfeited	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-4-61 Rs.	19-4-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	24/94	24/94	22/75
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½—	17½	25—25*	100	355/00	350/00	332/00
4,49,350	4,37,487	1,30,130	91,796	Bengal Bhatdee	12	368	43,497	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,575	5,09,352	Bengal Nagpur	12	..	81,421	—24,302	Nil	Nil	Nil	10	21/00	21/00	13/37
15,97,000	23,27,321	4,87,306	63,982	Bhalgora	9	152	2,62,417	21,275	..	..	..	10	5/35	5/35	6/50
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	5	..	..	10	4/12	4/19	6/06
7,15,000	14,96,844	11,02,572	64,329	Bhulanbaree	12	362	—3,06,406	—4,92,336	6	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6 12	315	1,21,938	—79,196	..	..	..	10	17/75	17/75	18/00
7,50,000	18,92,456	20,32,992	10,86,786	Borrea P.	12	105	2,71,004	19,830	7½	7½	10	10	23/37	23/37	20/87
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	32—	83	13—13*	10	19/50	19/62	19/87
49,97,000	49,49,471	4,62,975	2,78,600	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	13/06	13/00	12/34
8,00,000	18,69,439	12,97,190	98,340	Central Kurkend P.	12	..	6,357	214	2	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,872	10,24,277	Churulia	12	106	1,01,135	941	5	5	4	10	3/23	3/25	4/06
16,00,000	22,62,214	Nil	65,130	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/50	7/50	9/56
£240,000	£571,575	£262,485	£162,422	East Indian	4	128	—£945	£7,006	11½—	7½	93—7½*	£1	35/50	35/50	30/75
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/75	32/19	30/25
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,884	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,677	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	5,43,922	.....	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O	31,62,962	25,89,681	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil	Nil	5	100	16/00	16/00	14/94
5,00,000F									Nil	Nil	15	10F			
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	..	5-7½*	100	208/00	208/00	190/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—.	65	65—95*	10	46/50	46/50	36/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,993	7½	7½	10	10	8/00	8/00	8/87
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	23/12	22/19	21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5—.	5	3—7½*	10	15/75	15/75	13/56
1,15,000	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,052	15—	15	15—20*	10	21/09	21/09	23/12
1,57,500												7½	17/37	17/37	18/12
7,50,000	1,20,000	16,65,465	2811 42†	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/33	17/33	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	19/12	19/12	20/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/37	9/37	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,669	7½	10	10—15*	10	16/19	16/22	16/75
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	22/37
37,50,000	76,15,493	38,22,000	2,92,852	Samla	12	48	4,27,364	66,372	9	6	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	37/25	37/25	31/62
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	8/44	8/44	12/75
17,50,000	22,28,647	8,47,332	69,533	South Karanpura	6	21	2,21,992	19,738	7½	7½	9	10	10/87	11/75	13/19
6,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,306	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,532	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/00	8/90	8/41
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,102	Nil	..	..	10	7/12	7/00	6/75

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-4-61 Rs.	19-4-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,685	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	7/50	7/50	6/94
36,000	36,000	932	17,17,120	2,20,350	30,842	Bangar Luxmi	3	27	3,66,177	47,318	..	..	..	10	26/00	26/00	39/00
27,00,000	31,476	624	23,53,500	15,50,000	5,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	3/87	3/75	4/00
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	23/50	23/75	17/69
35,00,000	38,764	992	29,36,890	99,61,841	28,77,544	Birla Cotton	3	22	15,83,788	2,64,725	15	..	..	10	18/00	18/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowresh P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	213/00	203/00	168/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,058	Nil	..	..	5	8/87	8/94	7/87
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl P	6	238	1,82,79,641	2,72,401	6—.	5	10—12*	25	46/12	47/12	36/19
28,50,000	42,944	518	59,67,299	29,20,845	1,92,464	Dunbar	12	138	9,59,134	4,01,950	Nil—	Nil	10	10	30/31	27/62	..
63,00,000	54,000	1,200	57,28,207	1,49,58,814	91,74,818	Elgin P.	9	389	52,56,984	88,973	10—	7½	..	10	19/37	19/62	22/06
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	15/94	16/81	..
1,60,00,000	59,250	1,872	8,27,00,000	1,39,39,246	44,39,387	Kesoram P.	3	22	47,11,136	67,697	7½—	..	2½—5*	10	58/00	32/00	26/84
30,00,000	38,300	1,825	17,44,548	52,19,301	32,65,355	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882½O	78,848	1,367	13,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O	1/47	1/50	1/47
3,07,095½Dd											..	..	..	1Dd	1/65	1/65	1/65
19,47,750O	23,196	795	19,83,788	3,75,000	53,328	Rampooria Cotton	6	4	3,72,315	9,389	7½	..	..	10	10/12	10/12	10/12
5,00,000Dd											15	..	..	1	2/50	2/50	2/37
17,50,000O											7½	Nil	Nil	100	12/00	12/00	9/50
1,57,50,000 Po.	1,14,830	2,077	1,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	11½	4½	5-11	10Po	8/94	9/00	9/31
1,21,50,000	43,754	1,310	33,10,952	1,58,99,634	17,14,174	Bangalore W C Silk	12	25	56,32,386	2,69,251	10—.	10	10	100	205/50	205/00	201/00
1,78,47,800	1,20,012	2,770	1,44,13,265	3,24,73,971	15,02,147	Buckingham&Carnatic	12	25	38,74,486	2,31,371	10—.	10	10	100	216/00	214/00	203/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	14,64,375	27,593	5	Nil	..	10	9/00	9/00	10/10
35,99,600	23,864	..	70,31,015	34,48,813	5,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6-12*	100	180/00	180/00	144/80
20,76,900	72,832	407	47,91,212	7,98,581	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	-10,23,345	..	..	..	50	56/00	56/00	65/50
67,20,300	30,512	300	10,02,518	25,71,768	3,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	13/00	12/90	12/45
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,914	Lakshmi	12	186	19,92,398	17,876	20—.	12	12-20*	50	165/00	168/00	158/50
1,75,02,480	4,00,000	..	2,44,19,800	4,63,35,125	38,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	..	15	36/25	37/15	33/62
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—.	20	25-30*	50	385/00	380/00	440/00
4,00,000	20,137	Nil	3,36,878	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	370	12,69,254	36,84,274	10,80,965	Vasanta P.	12	47	4,02,824	..	12	12	..	100	252/00	252/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 25-4-61 Rs.	18-4-61 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/60	160/00
50,00,000	48,254	896	20,17,011	9,99,961	10,78,394	Apollo	12	329	1,49,501	2,24,486	..	..	..	2	1/58	1/54	1/20
40,00,000	41,136	936	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	39/00	28/50
2,50,98,000	2,03,842	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10—..	10	14—14†	25	65/60	64/50	68/40
10,00,000	35,052	848	8,48,718	25,25,154	71,44,104†	Bradbury P.	3	262	11,48,735	80,375	..	..	..	50	123/00	123/00	130/00
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	3,53,042	22—.	22	..	100	625/00	566/00	469/00
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	90,16,850	Nil	Nil	Nil-Nil†	100	113/00	111/00	103/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,652	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	131/25	131/25	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,581	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	124/00	123/00	109/50
34,00,000	49,164	920	22,15,740	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	275/00	275/00	290/00
29,38,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	85/00	85/00	36/00
50,00,000	63,212	784	25,32,654	71,62,852	16,83%	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	335/00	327/00	347/00
39,04,700	77,966	..	19,75,309	43,25,174	23,64,706	Gokak	12	56	12,85,523	95,195	..	..	..	100	183/00	180/00	138/00
12,00,000	40,856	1,116	64,14,595	58,13,236	10,75,932	Hindoostan	3	305	4,27,954	3,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000	2,48,870	5,498	4,41,45,922	3,84,70,021	31,82,624	India United	12	15	1,32,22,197	5,89,814	..	..	..	10	15/48	14/52	11/20
60,00,00,000											..	..	..	1Dd	1/92	1/76	1/22
9,00,000	47,824	1,202	75,80,491	31,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,424	43,36,472	17,31,823	29,39,852	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	140/00	140/00	109/00
59,85,000	55,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16-32†	100	537/50	525/00	346/25
1,00,00,000	1,11,464	1,846	94,98,094	1,18,56,767	7,62,533	Kohinoor	12	146	3,96,741	97,775	18—.	10	..	100	290/00	286/00	331/00
32,00,000	51,972	1,213	38,71,961	66,20,702	7,99,748	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	25c	505/00	505/00	505/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	345/00	340/00	302/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	8	261	6,69,163	24,961	18—..	10	10-14†	50	67/00	69/00	70/00
24,00,000	15,944	432	23,52,760	1,45,700	19,79,000	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,569	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	210/00	208/00	178/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	144/00	144/00	145/00
5,00,000	9,520	277	89,275	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/88	14/88	9/52
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	50	51/50	52/00	58/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	6	378	—67,899	-3,49,633	..	..	..	50	190/00	185/00	156/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,401	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	263/00	252/00	263/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,786	14,30,766	Swadeshi P.	12	269	7,98,109	29,124	9—..	10	..	100	264/25	256/00	248/25
36,00,000	40,328	549	56,94,838	71,72,330	7,774	Swan	12	341	8,20,551	26,062	25—..	25	..	100	555/00	560/00	505/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	51/00	49/50	45/50
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,595	Nil	..	..	100	132/00	129/25	108/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	8	205	52,10,988	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 26-4-61 Rs.	19-4-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	68	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	300,000	Baghmari	12	165	2,35,380	15	15	15	10	26/12	27/56	24/00
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	3,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	31/00	31/00	28/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	30/62	30/87	23/75
83,00,000	42,75,300	18,11,667	3,967	4,903,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	24/66	24/44	21/00
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	6	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,365	Nil	7½	12½	10	19/94	19/94	19/00
4,50,000	833,100	2,32,500	514	601,460	2.23	580,300	2.54	509,600	Bor Pukhuri	12	279	68,698	Nil	Nil	Nil	10	15/06	15/06	17/12
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	12½-1	10	17/00	17/50	17/50
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	1,40,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,06,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	149/00	148/00	157/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	365	5,80,519	25	20	20	10	23/03	23/06	26/44
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.23	1,280,000	Dhunseri P.	12	165	5,47,136	20	20	23	10	16/44	16/44	17/87
4,50,000	14,74,871	12,09,644	458	665,200	2.87	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	29/62
4,73,400	9,47,500	7,10,000	632	1,058,900	2.65	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	28/87	28/87	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	36/87	36/87	41/00
10,00,000	20,37,700	9,55,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	22/75	23/06	23/06
5,03,760	11,37,199	5,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/00	25/00	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	17/75	17/75	19/87
23,29,085	50,34,743	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/87	11/87	13/70
5,00,000	1,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	24/00	24/00	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1 169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,087	5,121	5,328,750	..	5,229,333	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	22/62	22/75	..
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	30/44	30/31	23/06
2,40,000	5,12,000	4,16,452	1,166	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Out'turn and Average Price per lb. realised for crop 1958		1959		Estimate 1960	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 26-4-61	19-4-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
									CACHAR										
3,00,000	3,40,687	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,697	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,495	8,04,668	1,585	4,94,320	1.99	11,34,760	1.74	11,52,483	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	74/00	79/50
7,00,000	7,01,210	Nil	696	3,93,044	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,23	Nil	Nil	Nil	10	2/94	2/94	1/31
4,50,000	3,22,469	3,30,000	2,554	312,800	1.34	..	..	..	Kallinugger & Khoree	12	384	9,156	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,426,080	1.80	1,600,000	Hattichira	12	202	2,61,274	Nil	5	5	10	10/37	10/37	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	9/50
7,00,000	17,39,522	8,73,969	2,204	1,434,644	1.75	1,340,88.	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,50,050	5,41,452	938	521	492,720	1.70	529,360	1.95	540,000	Pathemara	12	202	94,142	Nil	Nil	Nil	10	7/25	7/25	7/00
2,60,000	9,21,595	2,55,780	639	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	16/31
5,25,000	10,53,558	10,97,019	720	853,440	1.75	696,800	2.07	640,000	Rungamatte	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,035	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/25
2,79,900	3,38,200	1,25,000	407	145,560	3.51	140,220	3.67	168,000	Chamong	12	279	—97	Nil	Nil	Nil	10	10/00	10/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi.	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,22	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	2.86	251,120	2.95	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.99	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	20/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	10/62	10/37
4,00,000	4,49,698	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	..	..	10	16/81	16/81	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,04	Nil	Nil	Nil	10	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	429,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	30/00	23/12	25/25
1,00,000	6,60,670	2,11,500	505	179,694	4.80	1,87,189	4.34	1,80,000	Okayti	12	390	2,42,924	Nil	32½	32½	10	600/00	600/00	600/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.09	..	..	..	Pashok	12	..	1,53,567	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,285	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/00	6/25	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungliee Rungliot	12	63	45,482	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.04	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	12/00
6,25,000	6,15,646	1,456	..	2,72,545	3.98	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	5/19
3,00,000	4,07,700	4,65,020	554	312,398	3.43	312,255	3.17	3,04,000	Soom	12	279	2,19,498	35	50	30	10	36/00	36/00	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/87	16/00	14/15
3,20,000	10,30,509	8,57,417	718	332,240	2.85	376,478	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/00
									DOOARS										
27,00,000	26,86,565	29,62,946	2,540	3,112,880	2.06	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	340/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.96	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	30/87	30/87	26/50
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	25/25	25/25	21/56
9,00,000	12,86,897	17,47,506	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,173	7½	12½	22½	100	176/00	179/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	3,73,273	5	Nil	15	100	171/00	171/00	209/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,332	Nil	Nil	5	100	157/00	157/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,12.	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/00
7,50,000	7,05,285	6,75,163	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	63	2,66,666	Nil	Nil	12½	100	194/00	194/00	165/00
14,00,000	22,35,797	20,34,651	1,619	1,135,920	1.92	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,698	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	3,536,652	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	135/00	140/00	142/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	28/31	26/50	23/50
8,25,000	16,93,000	21,63,678	1,452	1,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	28/00	29/25	26/25
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	18/50	18/50	13/50
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/44	20/62	20/06
2,00,000	6,58,364	5,69,558	578	560,868	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagasiuree	12	63	5,81,831	7½	5	17½	100	210/00	219/00	190/00
14,00,000	21,55,833	20,80,536	1,163	1,793,040	1.99	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	326/00	326/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/31	14/50	14/50
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	354	3,29,664	5	7½	10	10	24/00	25/00	20/06
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,318	2.25	2,152,000	Rydak	12	126	9,52,055	20	25	30	10	37/00	37/00	34/50
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/12	36/12	32/37
									TERAI										
4,50,000	10,77,787	79,286	607	..	..	..	..	..	Atal	12	101	67,533	..	..	..	10	7/87	7/87	6/00
5,00,000	2,37,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	6,73,346	7½	Nil	15	100	161/00	171/00	151/00
5,00,000	9,88,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	18/75	18/94	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.80	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/37	26/37	16/31
5,65,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	28/75	28/75	28/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	47/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,515	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,033	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,119	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,18.	Nil	Nil	Nil	10	14/94	14/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,100	2.70	416,000	Dauracherra	12	63	445,18.	74	5	15	10	7/94	7/94	9/31
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kalifi	12	358	260,336	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
3,63,690	5,39,561	57,992	528	342,080	1.62	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	6,50,001	12,06,200	984	4,026,038	2.16	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	10	25/19	25/19	24/87
36,00,000	38,87,069	66,24,901	4,195	10,26,038	2.14	3,977,077	2.58	10,80,000	Patrakola	12	63	46,71,834	10	20	40	100	164/00	164/00	185/00
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Tellapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid up per Share	Latest Market Quotations as available until 26-4-61	19-4-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369 796	..	£191,651	£2 724,923	Burma Mines	12	153	£88.46.	£148,400	4-1/6	2/2‡	4 41/42	34S	0/53	0/53	1/32
30,00.000O	57.59 893	59.89.260	45.82 22.	Chrestien Mica Industries P.	12	312	14.53.345	2.46.765	7½	..	..	10O	4/25	4/25	7/00
£318.088	£238.420	£57.485	£112,685	Consolidated Tin Mines	3	67	£10.535	£22.216	..	..	..	5s	00/30	00/30	0/30
£1.371.300	£1.353.909	£2,158.804	£1,002.805	Indian Copper Corporation	12	88	£1.202.259	£107.121	18	18	27	2s	5/25	5/28	4/69
50.00.000	56.94 910	10.01.024	44.020	Metal Corpn P.	3	343	4.20.662	19.64.240	Nil	Nil	Nil	10O	11/19	10/94	13/12
20,00.000	41,69.466	58,55,825	44,82,171	Orissa Mineral Development	6	21	25,77,136	1,10,697	20	25	36—36*	10	42/62	43/87	39/00
				CEMENT LIME SLATE ETC.											
59.90.093	1,61.58.194	6.05.009	14.405	Ashoka Cement	3	381	3.99 512	4.434	..	..	4½—7*	10	9/06	9/12	..
43.14.600O	41.51.412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O	5/37	5/37	5/81
70.976Dd												1Dd	0/50	0/50	1/06
55.23.146	1,05,36.104	15.49.326	48.514	Bengal Potteries	12	155	20.59.689	14,572	10	10	14 29/100	2½	7/72	7/66	6/06
10.00.000	38.28.680	37,99,469	1,38.419	Bisra Stone Lime	3	21	24.54.636	35,597	17½	17½	18.7-30*	10	44/44	44/44	38/00
1.66.00.000O	2,21,67,025	65,35,902	2.06.01.068	Dalmia Cement (Bharat) P.	12	123	45.00.747	25,287	12	10	12	10O	11/81	11/81	12/44
5.00.000Dd												1Dd	2/06	2/06	2/00
2,00,00.000	6,35,53.549	49.62.184	2,30,762	Jaipur Udyog P.	3	335	37.58.067	1.44.304	Nil	12½	Nil—6*	10	11/00	11/12	..
30.00.000	53.48.498	35.05.445	3.42.068	Kumardhubi Fireclay & Silica P	12	21	18.24.995	39.795	12½	12½	18	10	20/95	20/95	22/75
2,25.00.000	3,69.40 404	64.99.947	61.20.598	Orissa Cement P.	12	362	37.57.382	8.77.321	15	15	11	10	14/56	14/50	..
6.00.000	11.22.085	12.40.932	13.68.953	Reliance Firebricks & Pottery	12	..	9.06.036	50.644	40	..	..	10	25/00	25/00	20/00
75.00.000	66.33.751	18.50.000	5.30.332	Sone Valley Portland Cement	12	337	2.87.884	62.049	6	6	Nil	5	5/06	4/94	6/03
4.83.840	12,53,378	33,54,10	1,54,766	Sutna Stone & Lime	12	3	3.82.681	34.795	17½	17½	20	10	22/25	22/25	10/25
				CHEMICAL INDUSTRIES											
62.00.000	5,11.82.621	1,57.00.279	4.01.763	Alkali & Chemical Corp of (I)	9	121	1.29.31.787	1,33,819	8	8	9½—12*	10	37/50	37/81	26/50
2,48.00.000A	18.52.945	15.681	49.268	Bathgate & Co., Ltd. P.	12	324	—2.79.273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/12
20.00.000															
15.00.000O															
11.08.900A	75.68.342	52.95.445	16.67.755	Bengal Chemical & Pharm P	3	245	18.38.274	13.89.611	6	6	7—7*	100	109/00	109/00	106/00
22.54.700B															
10.00.000	18.18.753	16.37.378	17.58.892	Calcutta Chemical P.	6	377	10.66.968	1,13,453	12	12	18	10	16/50	16/50	..
4.95.000	99.022	Nil	41.554	Frank Ross P.	2	129	72.146	2.560	Nil	Nil	..	6	3/24	3/24	2/87
15,00,000	9,59,376	14.69.737	7.49.920	Smith Stanistreet P.	6	191	10.87.872	98.591	20	16	25—25*	5	13/94	13/94	13/00
				ELECTRIC LIGHTING, POWERS											
19.99.600	82.36.231	44.20.245	6.96.705	Agra Electric Supply	3	32	2.56.991	49.395	10	10	..	100	192/00	122/00	139/00
8.00.000	40.73.890	25.00.121	9.17.075	Bareilly Electric Supply	3	32	1.37.926	20.466	10	10	10	10	11/66	11/66	14/56
17.00.000	92.45.910	35.12.989	10.48.844	Benares Electric Light	3	32	4.43.003	38.395	10	..	..	10	12/12	12/12	15/06
5.91.360	14.11.850	6.92.784	3.09.716	Bhagalpur Electric Supply	3	202	2.02.102	39.820	6½	6	6—8*	8	7/00	7/11	7/87
£4.262.646	£20,302,259	£10.126.973	£653.439	Calcutta Electric Supply	3	90	£1.827.091	£108.139	..	6½	7—7½*	8	14/62	14/50	14/81
6.00.040	21.33.246	6.73.834	1.62.674	Cuttack Electric Supply	3	202	1.43.647	76.838	6 2/5	6½	6½—7*	10	7/56	7/50	8/12
43,20,000	63.44,071	24.38.968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	96/00	87/00	67/00
6,34 640	17 29.086	96.513	95.409	Jhansi Electric Supply	3	168	65.283	3.590	6½	6½	..	10	5/92	5/92	6/80
22.49 550	69.20.125	26.82.345	4.13.336	Jubbulpore Electric Supply	3	32	6.24.399	30.945	9½	..	9-1/5	10	12/00	12/00	13/69
4.95.000	6.70.324	2.24.149	1.09.770	Mirzapur Electric Supply	3	358	46.495	39.015	8	8	8	9	6/50	6/50	7/00
5.82.350	24.63.823	4.52.535	2.06.865	Muzafferpore Electric Supply	3	202	1.90.772	18.988	8	8	8	10	6/69	9/69	8/62
6.99.700	13 47.574	1.14.377	2.15.991	Muttra Electric Supply	3	329	63.664	18.988	8	8	7½	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,723	7,31,401	Patna Electric Supply	3	202	12.42.707	99.342	8	8	7½—10*	10	10/19	10/12	11/00
9.10.000	6.96.228	2.37.616	3.47.213	Shahjahanpur Electric P.	3	202	1.37.309	5.200	Nil	5	5-6½*	10	6/25	6/25	6/75
16.80.000	25.67.047	13.87.256	8.94 206	Sijua (Jherriah) Electric	3	21	3.60.501	2.037	7½	6 4/5	7½—10*	10	8/12	8/12	10/56
56.00.000	1,82.11.493	65.37.725	15.09.087	United Province Electric	3	32	5.90.235	94.073	10	10	..	100	113/00	115/50	132/00
5.99 250	11 83.433	4.68.032	7.18.770	Upper Ganges Valley Electric	3	32	1.20.225	9.038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,737	9,69,708	Upper Jumna Valley Electric	3	32	2.34.785	38,509	12½	12½	12½	10	16/00	16/00	17/87
				ENGINEERING & METAL											
6.00.000	6.61.485	63.426	1.48.213	Arthur Butler (Muzafferpore) P	12	300	2.93.389	—1.52.122	Nil	Nil	..	10	10/50	10/50	12/69
50.00.000	65 64.522	29.49.221	11.31.510	Bhartia Electric Steel	12	31	22.23.348	3.60.479	12½	12½	15	10	12/94	12/66	16/00
56.59 700	66.15.890	70.94.966	24.56 735	Braithwaite India	12	289	32.75.369	2.27.080	20	22½‡	22½	10	33/37	33/50	29/56
12.00.000	34.92.121	32 12.634	4.39 483	Bridge & Roof	12	24	15.64.548	1.72.548	5	20	30	10	55/25	55/25	27/00
19.88 670	25.37.024	6.11.820	1.49.585	Britannia Building & Iron P.	3	192	75.037	17,590	6	6	10	10	13/31	14/56	14/44
40.00.000	50.24.807	40.23.386	3.76.509	Britannia Engineering	12	165	11.35.066	1.82.481	20	20	25	10	31/50	31/50	32/62
5.00.000	10.15.677	7.72.071	14.598	British India Electric Cons	12	24	6.42.597	74.493	20	20	28½	100	521/00	523/00	475/00
84.00.000	2,27.11.348	2,33.60.60	43,21,159	Burn P (Engineering)	4	32	96.74.285	1,24,616	20	28½	28½*				
2,00.00.000	6.03.83.651	2.54.07.647	11.39.18	Guest Keen Williams	12	227	1.16.53.878	..	20	20	24	10	43/25	44/62	44/12
12.50.000	20.45.466	23 60.000	59.589	Hooghly Docking	12	32	2.50.839	7.042	10	10	12	50	118/00	118/50	112/00
36.94 590	2.74.918	Nil	22 64 145	Indian Galvanizing P.	12	24	90.167	—1.24.617	Nil	Nil	Nil	10	20/19	20/19	22/06
12.44.08.990	60.86.47 268	20,78 73.500	1 64 31 445	Indian Iron & Steel P	3	32	7.20.43.643	11.49.765	10	10	10-15*	10	26/75	26/55	23/80
3.85.000O									6	6	..	5O	4/44	4/44	4/12
1.54

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries,	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 26-4-61 Rs.	19-4-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Bairampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/75	2/75	3/50
19,49,025	16,49,636	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	18 2/3	7½	12/31	12/19	14/31
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	16/19
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/94	13/00	12/00
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,433	—22,24,003	Nil	Nil	..	10	13/50	13/50	16/12
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	18/06	18/06	21/12
26,00,000	26,90,884	32,58,162	84,996	Darbhanga	9	330	11,69,772	3,29,729	20	15	20	10	15/00	15/31	19/00
16,20,630	12,59,649	16,38,916	41,32,1511	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/00	32/00	21/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/0[illegible]	18/0[illegible]	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	6/87
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	43,964	Rammugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	29/00	28/50	24/00
65,00,000	46,88,202	27,38,845	15,49,231	Raza Buland	10	92	30,94,938	65,217	15	12½	12½-12½†	10	11/69	11/75	13/19
8,00,000	6,07,238	7,72,778	3,77,845	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,057	2,09,169	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/00
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P	7	335	16,75,653	34,778	10	10	15—15†	10	12/00	11/75	13/75
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,80,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,669	1,35,177	Sitalpore Sugar	6	99	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/28	6/47	6/62
16,00,000	14,20,284	14,52,293	1,39,980	*United* Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	17/75
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	55/00	55/00	55/25
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A (12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	98,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	18/25	18/87	18/44
20,00,000	42,22,926	15,22,500	151,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	100	14/00	14/00	12/00
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	6	268	15,94,413	2,22,752	18	15	20—25†	10	22/87	23/12	21/31
30,00,000	18,54,168	20,24,779	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	20/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/53	2/56	3/87
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	35/00	35/25	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	6/00
80,01,400	36,53,783	63,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	261/00	258/00	232/00
12,00,000	3,96,200	8,49,890	65,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	13/56	13/56	15/56
6,00,000	76,414	Nil-	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	14/25	14/25	16/25
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	51/50	46/00	27/87
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,666	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	5	5	9/09	8/03	7/50
50,00,000	16,67,114	35,38,305	3,49,501	British Paints	12	392	13,29,024	19,70P	40	10	10	10	23/75	24/37	..
32,50,000A 32,50,000B	269	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	(10A (10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/44	8/50	9/00
90,00,000	16,73,332	1,04,48,750	2,78,65,901	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—..	16½	21½-21½†	10	49/50	50/62	42/50
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	9	9	14—14†	100	129/00	129/00	138/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/06	14/06	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	40/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/00
2,25,000	..	55,892	5,36,129	*General Investments* Trust P.	2	21	29,134	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	13/22	13/19	12/31
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	309	7,02,792	34,255	..	..	..	10	43/00	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd. P	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	22/12
30,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	19/75	19/81	19/12
60,00,000	66,37,267	16,00,000	39,09,797	Hindusthan-Pilkington	10	314	28,38,718	1,31,125	..	..	12	10	32/87	32/12	..
35,20,000	23,21,373	21,00,000	22,72,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	6/62	7/00	7/62
15,16,00,000	3,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/37	11/31	11/56
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	34/00	34/31	28/12
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	*1,46,28,508*	45,64,364	15—	15	15-22½†	10	37/00	36/81	31/31
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	35/75	36/25	35/75
8,27,970	7,44,398	5,38,000	17,67,87[illegible]	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	17/00
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	33/75	33/75	31/25
5,00,00,000	23,88,184	72,79,946	11,91,03,653	Industrial Credit and Inv. Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000 20,08,620	44,16,676	..	13,11,793	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	12/12	11/81	..
5,00,000	..	2,26,228	13,05,324	*Investments and Finance* P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	35,496	..	..	..	2	1/78	1/78	1/65
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	80,995	1,550	..	..	..	50 1Dd	1/56 00/43	1/56 00/43	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd. P.	3	39	27,02,566	5,21,494	2½	2½	5—7†	100	67/00	65/50	73/75
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	7/37	7/37	4/00
66,000Dd									..	..	..	1Dd	1/28	1/28	0/94
1,50,00,000	98,12,009	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	3	3	7—8†	100	103/00	103/00	93/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,054	2,60,359	21½—	21½	27½-27½†	10	26/37	26/12	26/50
40,00,000O 5,00,000Q	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,713	12½ 7½	12½ 7½	15	100O 10Dd	213/00	213/00	219/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,578	Metal Box Co of India Ltd P.	3	167	1,08,29,233	13,96,994	17½—	17½	17½-25†	10	48/00	47/75	38/25
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	10,73,976	86,389	20—	20	20-25†	10	37/00	36/87	28/06
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,379	20	12½	15—20†	10	24/50	24/44	..
40,00,000	17,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/87	21/00	15/69
50,00,000	19,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	15/[illegible]	15/00	..
79,97,000	61,03,201	1,02,10,381	31,65,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	22/00	21/69	18/44
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 26-4-61 Rs.	19-4-61 Rs.	A year ago Rs.
				MISCELLANEOUS -(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
2,20,00,000	1,02,96,125	46,22,495	18,12,741	Philips India	12	364	58,82,474	47,214	8	8½	12	10	33/31	33/00	25/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,550	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	*Rallis India Ltd P.*	8	332	48,11,083	4,49,497	Nil—	Nil	Nil—47	100	136/00	129/00	119/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,281	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	20/00	20/44	34/12
70,00,000	2,03,92,768	55,67,725	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/31	24/44	20/81
1,00,000	45,478	94,865	73,528	Spencer's Hotel	6-12	111	—35,478	—69,659	..	..	..	2	2/00	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	55/25	56/25	49/62
2,10,200PO 8,40,800O	4,06,711	20,07,178	5,25,598	Walford Transport	12	195	8,90,360	3,17,197	(12 (14	12 14	15 20	1PO 10	2/25 3/19	2/25 3/31	0/87 3/50
				INSURANCE COMPANIES											
13,50,000	4,51,300	46,75,463	1,13,06,185	*Concord of India*	12	174	—1,64,765	23,040	20	20	20	5	11/06	11/06	11/44
24,00,000	51,375	71,01,261	1,22,30,082	*Hercules*	12	249	10,16,344	3,62,182	20	20	20	10	23/25	23/25	24/31
32,00,000	5,27,244	92,52,494	1,40,06,823	*Ruby General*	12	38	4,51,616	8,270	7½	7½	10	10	9/00	9/00	6/94
8,00,000	..	21,62,075	27,92,606	Standard General Assurance	12	..	51,893	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,674	1,12,87,072	Triton	12	39	6,77,835	1,68,129	45	45	45	25	142/00	141/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,395	2,19,993	25	25	45	10	46/00	46/00	37/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	20/75	19/12	16/37
9,00,000	3,15,024	4,30,232	2,54,355	Hoogly	12	236	6,06,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,736	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,126	Attock Oil	12	249	£1,396,495	£39,765	13½	13½	13½	£1	sh. 31/6	sh. 31/6	sh. 33/-
£13,336,513	..	£32,641,841	3,20,41,941	Burmah Oil P.	12	52	£5,464,672	£596,047	20	..	..	£1	sh. 43/3	sh. 48/-	sh. 47/-
1,00,00,000	48,55,946	1,59,93,684	3,46,41,599	Indo Burmah Petroleum P.	12	249	63,59,326	4,47,887	..	..	20	25	28/87	26/50	27/37
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	12½	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	..	12½	10	21/00	21/00	16/81
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,499	12½	14	22	25	87/50	88/00	98/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	..	..	..	10	19/75	20/25	20/81
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	15	..	..	10	29/87	29/87	24/37
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	12½	15	15-22½†	10	40/50	40/60	43/90
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	..	12	17-67†	10	26/50	26/12	26/12
2,18,55,240	4,81,55,163	6,12,37,781	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/37	16/37	17/00
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/50	13/50	13/56
4,37,500PO									10	..	..		4/00	4/00	4/06
56,00,000AO	4,96,21,695	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,400	2,48,64.	23½	23½	10	10—10†	23½PO	36/37	40/62
56,04,800BO									23½	23½	25—25†	10A	36/44	36/37	40/62
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	25—25†	10B	210/00	210/00	..
											Nil	..	100		
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,80[illegible]	Camperdown	9	211	64,84[illegible]	29,914	4	9	11	100	100/00	100/0[illegible]	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B												A500 B62½	530/00 58/93	530/00 58/93	650/00 69/00
2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—8	10	5—11†	C100 D12½	96/00 12/14	96/00 12/14	109/00 13/75
7,42,150	11,68,346	4,23,135	33,828	Calcutta Safe Deposit	3	6	81 259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,000O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,646	64,068	Nil	..	..	10BO 1Dd	10/25	10/25	11/00
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,48	—21,93,335	..	Nil	Nil—Nil		92.50	14/00	19/00
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	6	6	3—7½†	100	102/00	102/00	87/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	99	5,44,169	35,849	15	..	..	10	13/00	13/00	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,538	1,09,362	6½	10	10—10†	10	13/00	13/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/81	11/75	13/87
3,78,050	2,52,816	4,13,726	6,83,484	Fraser	3	139	8,82,620	12,453	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P	12	139	—£86,115	£192,506	Nil	..	..	£10	74/50	75/50	70/00
2,47,50,000	17,72,67,217	2,89,14,088	1,25,83,176	India Steamship P.	3	291	—42,85,48[illegible]	40,76,067	10	10	10—10†	10	8/69	8/81	11/06
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,039	—4,99,59[illegible]	20	Nil	Nil	10	10/50	10/62	16/62

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 25-4-61	18-4-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	5,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	5,67,648	17½	..	..	10	16/60	16/60	17/70
9,33,490	18,17,068	15,86,593	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/83	3/82	4/45
52,50,000	65,35,789	29,41,207	1,329	15,78,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½	2	3/15	3/30	3/58
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	..	20	20-17½†	10	28/12	28/12	27/50
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	1,20,003	..	20	20	10	30/30	30/30	32/60
4,48,090	7,35,952	4,51,387	450	378,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	17/50
18,00,000	20,55,348	12,93,497	886	..	..	..	..	..	Highland Produce P	12	270	51,794	..	..	..	10	16/00	16/00	15/10
6,00,090	11,53,990	7,65,696	466	1,64,700	..	4,81,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	5-20	2	4/80	4/80	5/55
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	38/12	38/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nellampathy P.	6	270	1,40,011	20	..	..	2	2/53	2/53	2/68
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/50	28/50	27/30
19,45,380	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13½	2	4/38	4/40	5/57
13,53,600	26,87,755	17,53,325	568	742,140	2.25	8,19,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	17½	25	25-17½	10	29/00	28/87	26/43
17,00,000	26,78,436	10,41,753	1,551	2,254,940	1.65	22,93,335	1.86	..	Peermade P.	12	83	11,28,576	25	161	29½	10	23/30	23/30	24/25
57,94,830	75,88,329	28,17,245	3,364	49,06,154	..	44,05,083	..	..	Peraf Karmalai	8	210	13,72,360	35	10	- 5	2	4/04	4/10	3/87
31,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	6	250	5,73,712	17½	..	..	10	24/75	24/75	22/12
31,50,000	64,71,548	32,96,036	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates	6	157	12,73,061	12½	12½	12½-12½	2	3/10	3/17	3/66

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 25-4-61	18-4-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/55	10/53	10/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/30
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/30	10/45	12/50
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,493	Deccan Sugar & Abkari P.	5	216	29,62,040	1,29,258	14½	18	25½-25½*	8	14/08	14/10	13/99
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,513	£82,290	15—..	20	28-4/7	£1	43/50	43/62	52/50
20,00,908	6,45,826	19,36,515	23,78,891	India Sugar and Refineries P.	9	..	19,68,086	4,30,236	..	..	..	10	12/90	12/75	13/00
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	59/25
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/50	115/50	75/00
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,423	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	13,39,238	31,79,120	15,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	5—..	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Meltur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	14/12	14/15	12/70
3,00,000	2,74,279	4,00,000	1,56,330	Mysore Chemical Mfgs P.	6	151	24,664	336	..	..	..	10	25/00	25/50	25/00
24,81,220	9,25,232	5,66,775	78,136	Mysore Chemical & Fertilisers	6	235	1,32,821	6,672	..	..	..	10	11/35	11/35	9/85
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,838	862	..	..	..	10	12/50	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	10/62	10/62	13/10
40,00,000	76,41,391	1,01,92,354	53,23,589	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	24/25	25/25	20/50

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 25-4-61	18-4-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	1,44,600	4,052	1,55,603	..	Bs Be Rubber	5	270	..	..	..	..		3/00	3/00	3/65
26,91,279	44,31,021	18,00,000	1,58,146	7,997	2,18,327†	11,17,531†	Cochin Malabar P.	2	310	11,82,293	15	10	15-17½*	5	7/75	7/75	8/00
4,00,000	5,25,576	27,750	92,784	422	1,77,643	..	Cottanad Plantation P.	3	12	89,330	..	..	..	10	11/40	11/40	14/50
27,00,000	10,03,233	6,84,045	1,37,660	2,532	3,25,786	..	Kalpetta	2	270	1,13,154	..	..	..	10	12/75	13/00	13/12
6,00,000	54,93,184	13,10,432	1,84,449	4,922	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	11/80	11/80	12/87
13,50,000	1,84,516	3,46,224	1,54,159	1,272	1,41,789	..	Peninsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	36,52,280	2,21,378	1,72,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,50.	..	..	..	10	18/90	18/90	22/00
41,00,000	21,09,378	25,000	1,69,125	1,877	1,25,435	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	8/10
40,00,000	69,11,837	14,20,901	1,77,220	3,412	1,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	5	5	10	9/30	9/30	8/35
25,28,380	11,55,155	1,65,000	1,74,540	1,150	1,68,304	..	Tropical Plantations	11	271	1,04,028	..	..	..	25	20/75	20/75	22/37
4,00,000	5,72,232	2,11,412	2,48,341	739	1,74,873	..	Vaikundam	12	174	30,791	..	..	..	10	31/25	31/25	28/20

† Kg.

*1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forwards	Dividends per cent 1957	1958	1959	Face per Share	Latest Market Quotations as available until 25-4-61	19-4-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,802	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,602	42,061	8	8½	11—12†	100	158/00	156/00	142/25
				ELECTRIC LTG POWER											
3,74,77,100	11,61,05,785	1,36,05,785	30,82,378	Ahmedabad Electricity	3	141	78,42,905	638	3½	6½	6¾—7†	100	83/70	84/50	87/00
3,02,76,250	3,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P	3	267	46,11,258	22,547	5¾	5	5—5½†	1,000	992/50	990/00	1,000/00
1,74,99,790	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	86/00	86/00	97/30
38,08,200	17,49,055	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3,86,012	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P	3	267	60,56,774	25,281	5¾—.	5	5—5½†	100	101/50	101/75	102/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5¾—.	5	5—5½†	1,000	1,022/50	1020/00	1,042/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,38,311	Alcock Ashdown	12	268	5,79,668	1,35,820	..	..	..	100	326/00	319/00	265/00
6,00,000	40,22,2..	4,15,000	1,35,488	Jost's Engineering	3	115	1,32,298	1,449	10—	10	..	50	104/50	104/50	65/00
80,00,000	57,36,540	27,05,926	35,71,771	Larsen & Toubro P.	3	351	33 21 230	56,25.	10—	12½	12½	10	42/75	40/50	35/00
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	282	..	1,016	NIL	12½	12½	100	130/00	130/00	83/00
2,50,000O	5,834	1,00,53,052	1,79,52,012	Premier Construction P.	12	284	3,35,178	59 192	..	..	..	30O	197/00	189/50	322/50
1,31,250P												32P	..	..	..
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,372	2,24,171	8—..	9-9	9—12½†	100	335/50	322/50	219/60
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—..	11	9 1—9.1†	75O	147/50	143/50	157/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,035	British India General	12	297	4,24,629	1,18,500	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,329	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	60/00	60/00	59/50
15,99,270	..	29,41,850	59,86,785	Vulcan	12	255	6,05,360	3,81,245	..	..	..	10	16/24	16/24	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,452	Belapur Sugar	9	42	67,94,857	3,00,269	18	..	..	50	287/00	280/00	236/50
99,25,000	3,12,19,918	3,85,22,130	1,89,74,739	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	607/50	598/00	571/50
42,00,000												50	212/50	215/00	191/00
5,57,00,000	3,72,90,952	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,334	74,67,335	14—.	15—	24	10	46/50	50/00	39/50
99,99,250	3,085	19,47,388	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,036	..	..	..	100	80/80	80/80	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,237	16,342	..	..	..	100	320/00	320/00	287/00
1,57,71,490	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,603	5,72,076	..	..	..	100	501/00	501/00	485/00
11,27,88,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	14/32	14/56	15/12
7,00,000	64,83,783	74,32,413	3,24,749	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	50	50	10	81/50	87/50	81/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	5	269	27,36,290	14,509	8—..	7½—	7½—6†	10	19/24	18/96	17/96
70,07,475	1,10,77,861	34,47,006	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—..	10—	13—23†	25	77/50	80/50	70/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,869	9—..	9—	13—13†	100	277/00	272/25	238/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82.	4,20,613	11½	11—	16	100	276/00	270/00	256/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 26-4-61	19-4-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,13,73*	4,013	4.46	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,29.	44,296	Chaparmukh Silghat	3	32	1,75,69*	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	5/75
2,47,650	2,28,169	59,796	Darjeeling Ropeway	3	101	42,383	4,003	7.50	..	..	10	7/12	6/75	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,93.	60,013	12.50	10	17—17*	10	22/69	22/25	20/06
11,49,705	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,747	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,37.	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,349	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	38/6*	38/63	60/00
15,00,000	60,42,752	17,38,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

* 1960

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

15. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
16. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
17. Birla & Co. (Pakistan) Ltd.—Narayanganj.
18. Shree Krishna (investmen) Co Ltd.—1-B Halwasiya Road, Calcutta.
19. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
20. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
21. B. Ghosh—14, Old Court House Street, Calcutta.
22. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
23. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
24. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
25. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
26. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
31. N. L. Roy & Sons—Canning Street, Calcutta.
32. M. P. A. Paspatti—16, Hare Street, Calcutta.
33. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Dulsidas Kilachand—Scindia House, Dougall Road Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Bombay Road Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O. Cherlyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2 Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder Colaba, House, 39, Chowringhee, Calcutta.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62 Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road Calcutta.
354. L. G. Kanoi—P-8, Mission Row Extension Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. K. Jain.—11, Clive Row, Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Bandoo—Volkart Building 19, Graham Road Bomba-1.
361. S. P. Jain, Dalmianagar, Bihar
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vinh—2, Justice Chandra Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—2, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saragoi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay
374. G. L. Mehta—163 Backbay, Reclamation, Bombay-1.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Gangull—Mercantile Buildings, Lalbazar Calcutta.
377. K. C. Das & B. Maitra—55, Pandilta Road, Calcutta-29.
378. R. N. Goenka—18-A Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P. Jain, Dalmianagar, Bihar
382. B. P. Kedia.—7, Wellesley Place, Calcutta-1.
383. W. B. G. Baird—14, Old Court House Street, Calcutta.
384. Punam Chand Batia.—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan, 'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta 2.
389. British India Corporation Ltd. Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13
391. H. M. Cox—39C, Chowringhee Road, Calcutta-20.
392. A. V. Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia,—14, Netaji Subhas Road, Calcutta-1.

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

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

(Continued on previous page)

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

SECRETARIAT LIBRARY 9 MAY 1961 GOVERNMENT OF MADRAS

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

73rd YEAR OF ISSUE CALCUTTA, 4th MAY, 1961. Vol. CXXXXVI No. 3658

THE SURPLUS IN WORLD GRAIN MARKETS

THE 1961 world grain harvest promises to be substantial, but it is easy to understand why the major producers regard this prospect without enthusiasm: the stocks they have in their silos at this moment far exceed the normal volume of world cereal trade. The four leading grain exporters (the U.S.A., Canada, Australia and Argentina) are holding 61 million tons of wheat, or about enough to supply world trade for three years to come. In secondary cereals (barley, corn, oats and milo) they have on their hands 72 million tons, which is enough for world trade for the next seven to nine years. From a purely commercial point of view, the statistical position in international grain markets is disastrous and one would be entitled to speak of a global excess of cereals. However, it would require a certain amount of cynicism to limit oneself to the purely commercial calculation at a time when many Asian countries continue to suffer from widespread hunger, when China is short of grain and Russia is having grave agricultural difficulties. It is obvious that stocks are not too big, but world cereal trade too small, mainly because of the low level of *effective* demand in needy countries. Reserves of grain that sound immense when compared with annual world exports seem negligible in comparison with real needs: American and Canadian wheat stocks today are equal to only 5 percent of world consumption, or enough to feed humanity for about two weeks. Far from constituting a useless surplus, they would quickly disappear if given to the hungry millions.

Yet such calculations remain utopian as long as most of the world's grain continues to be traded for cash, even if mostly at subsidised prices. *For the grain trade there is a* global surplus and what is more, it threatens to become worse because of the appearance of cereal excesses in Europe. France has become the non-communist world's third producer of wheat and also of barley, and thus is about to join the four New World grain exporters in the overflowing-silos club. This sudden emergence of western Europe as a grain-surplus region should not surprise us, because the New World producers owe their present dominance mainly to the ravages that west European farming suffered in two world wars, and those ravages have now been fully repaired. It was during those wars that the U.S.A., Canada, Australia and Argentina vastly extended their wheat acreages in order to sell grain—at sharply increased prices, incidentally—to the Europeans. The U.S.A.'s prime position is especially recent and dates from the last war; before then the United States was a net importer of agricultural produce; and it is only since 1945 that she has become the world's biggest exporter. This situation is historically unusual, and it was to be expected that western Europe's recovery should concern agriculture too, to the discomfort of New World grain producers whose large acreages presuppose big imports by the only people who can pay their grain prices, the Europeans.

In G.A.T.T. and in the U.N.'s economic organisations, the New World grain exporters have sought to persuade the Europeans to behave as though their agriculture were still ruined, i.e., to limit their cereal acreages and buy from abroad. Only Holland has accepted this division of labour: it has cut back wheat output and made its agriculture a sort of processing-plant for grains, using them to feed cattle which it then re-exports. Britain and West Germany, although they cannot produce all the grain they need at home, were not inclined to accept a division of labour that two wars had shown to be so dangerous to their security. The Dutch proverb that says "cows are fed in the United States but milk in Holland" could never become the basis of their agricultural policies. France was even less inclined to leave grain production to the New World before seeing whether her large reserves of fertile land (France alone has half the cultivable area of the Common Market) could not equal the productivity of north American grainfields. It appears that they can, and the technological modernisation of her farming is by no means complete. Further increases in productivity are expected for some years yet, notably in the hybrid maize invented in the U.S.A.

It is this rivalry between the four of the New World and the west Europeans that is at the root of the surplus in world markets. Europe between 1953 and 1958 absorbed most of the grain exported: 76 percent of the maize, 70 percent of the barley and 48 percent of the wheat. Once Europe becomes nearly self-sufficient in cereals and actually surplus as far as concerns France (and hence as far as concerns the Common Market, once the other members give preference to French grain), then there must be an excess of cereals at the ruling world prices, which the needy countries cannot afford to pay. The fact is that when we say stocks are so and so many times the annual volume of world trade we mean, essentially, so and so many times western Europe's import needs, because most world trade in grains has been between the four New World producers and western Europe. Now, if western Europe becomes surplus in grain, world trade, even at subsidised prices, must shrink, and immense carry-forwards will accumulate on all hands.

It seems impossible for the grain producers to resolve this problem by restricting output, even if that were accepted as a moral procedure in a world where so many cannot eat their fill. The Eisenhower Administration followed the spirit of the New Deal by limiting legal acreages, paying farmers not to produce and also by reducing support-prices—and still the surpluses banked up. Legal restrictions cannot easily be enforced and anyhow they are annulled by advances in rural productivity. Reducing the farm population does not help either; it is already down to 10 percent of the national population in the U.S.A. and can scarcely be reduced further. Besides, the fewer the men on the land, the greater the application of mechanised, extensive-farming techniques which often lead to even higher output. The difficulty is not peculiarly American, but may be seen in Europe's granary, France. Grain output has doubled in 10 years, despite the fall in the numbers of the peasantry, and could easily double again in the next 10. When the Government sought to limit wheat output from 1956, it succeeded—but only at the price of producing a permanent surplus of fodder crops, to add to the permanent excess of wheat.

Paradoxical as it may be, all the countries of north America, western Europe and Australasia, whom we usually but misleadingly describe as the "industrialised regions," are doomed to go on producing more and more grain which, of course, they cannot trade among themselves as they did when Europe was laid waste by war. As the world's grain-export markets contract, these countries will have to find an outlet for their surpluses in the countries that cannot buy the food they need nor grow it themselves in sufficient quantity while they industrialise. The U.S. P.L 480 of 1954, which will bring India in the four years from April 1960 one million tons of rice and 16 million tons of wheat, all payable in rupees, shows one way in which this can be done. Yet, to succeed now that not only the U.S.A but all industrialised regions are surplus in grain, such plans will have to be put on a multilateral basis. The rich nations, who will all soon have more cereals than they know what to do with, will have to work out a common policy for using their grain to promote economic development—and not only in Asia but probably also in Russia and China too. The present confusion of normal cash sales of grain, gifts and loans is the very contrary of a joint policy, and confusion is dangerous since, it must not be forgotten, all the western agricultural surpluses are the result of deliberate farm policies, having social repercussions and budgetary costs inside each producer country.

If countries like the U.S.A, Canada and France found themselves surplus in grain just by accident, or as a consequence of nature's kindness, they might consent to tolerate a situation where one of them sells grain at subsidised prices in the same week as another gives grain away, at the cost of an even bigger subsidy, and thus depresses the ruling cash price at which the first sought to sell; where one nation declines to buy grain from its surplus neighbour in order to import it from a client at the other end of the earth in the hope of selling it industrial goods—while that client's neighbour in turn spends Rs. 3 a quintal to store grain it can neither sell nor give away. But in reality, these surpluses are not accidental; they are produced purposely, if indirectly, in order to guarantee the incomes of each nation's farmers. If each nation disposes differently of its surplus, it is upsetting the efforts of all the others to 'guarantee their farmers' incomes. Meantime, it is also missing an opportunity to put the advanced nations' food surplus to the best use from the point of view of promoting development in the less advanced areas.

A joint western policy for the disposal of grain surpluses is almost certain to come in the next few years. Despite India's obvious interest in it (and, to be parochial for an instant, the interest of the jute industry in seeing those millions of tons of grain get out of silos into bags), there is probably little we can do to hasten its elaboration. We must wait for the surpluses to grow and especially to grow in western Europe, whereupon the normal cash channels of world cereal trade will be choked, and the absurdity of competitive disposal of excesses will be admitted. The idea is already gaining ground in the west that it is only by combining food aid with generous capital assistance for industrialisation that the developing countries can be brought to the point where their living standards will, within a reasonable time, be comparable to western. When they are, the developing countries will be able to absorb more of their own industrial products, instead of menacing western industries by exporting what their own people cannot afford to buy. They will also be able to begin buying some of the surplus grain that must now be given or lent to them. And therein lies the only prospect for an enduring expansion of normal world trade in cereals, adequate to absorb present and foreseeable surpluses.

Such expansion could indeed be enduring. It is not simply that the west must pour its agricultural surpluses for a few years into Asia until Asia can feed herself. In all probability Asia will never be able to feed herself in certain agricultural products (soft wheat, barley, oats, meat, cheese and other dairy produce) as well as the temperate countries of the northern and southern hemispheres could do, for reasons both of climate and soil endowment. The idea of a world where the "industrialised nations" provide a significant part of Asia's food, not just for a temporary emergency but on a permanent business basis, must seem strange at first. We have got used to the contrary idea which dates from the last century, when the Punjab and the raw lands of the New World supplied the food and materials for industrialising Europe. But when the level of industrialisation is more nearly comparable around the world, when countries like India can consume their own manufactures and pay their way easily by exporting their specialities, the direction of international trade in agricultural produce could be very different. It will seem normal then for the Midwest farmer to sell his soft wheat in north Africa and for the French peasant to export his cheese and butter to India. Thus a rational policy for the disposal of current western agricultural surpluses might not only help both western and Asian Governments past a difficult passage, but could also prefigure the future pattern of world commerce.

REVIVAL OF U.K. MOTOR TRADE

THE motor industry is not as potent a factor in the British economy as in the American, but its influence on the economic trend, in Britain as in America, is stronger than any other industry's. Last year it was a depressant; this year it is a stimulant. Its recent vigorous recovery is regarded, officially, with mixed feelings. A substantial increase in Britons' expenditure on cars, whether produced at home or imported, would be very inopportune now, when there are ominous signs of inflation in the economy, and when foreigners' confidence in the currency, shaken by last year's payments deficit and by this year's revaluation of the deutschemark and the guilder, needs reassurance. A booming motor industry has in the past been a symbol of inflation, and the inflationary mood was conspicuously absent last year, when the industry was in recession. However, the huge debit balance of payments, revealed recently, proves that recession in the motor industry solves no basic problem.

Activity in the motor industry is admirable, of course, if it reflects a strong demand for export. The current revival of activity in the British industry is attributable to both domestic and export orders and is thus no immediate threat to the economy's stability. The threat will reappear only if the domestic trade expands enough to increase imports appreciably (whether of foreign cars or of materials for making cars), and enough to impede the industry's deliveries abroad. The export trade is at present developing well. The British industry has been notably successful this year at the international motor shows in Geneva and New York. But it cannot immediately gain full benefit from foreign orders, because a large proportion of these orders is concentrated on a single model, the new Jaguar "grand tourer"; production of this model is increasing rapidly, but it cannot satisfy the huge demand within a reasonable time. However, Jaguar's phenomenal success should not obscure the smaller but considerable achievements of other British motor companies in the export markets this year.

Nor, on the other hand, should the industry's success obscure the difficulties of continuing expansion, in a world market where supply is tending, probably, to increase a little faster than demand. The under-developed countries cannot afford large imports of cars. Nor are they content to rely entirely on imports when they are capable of building cars with imported components and, later, of making their own components too. The more sophisticated countries have mostly their own motor industry, protected by import duties, which in the European Common Market are, of course, diminishing internally, to the detriment of British exporters; and those countries with high living standards that are content to import their cars, because the mass-produced vehicles of other countries are much cheaper than the products of a small-scale industry would be, are naturally objects of particular attention by exporters.

The biggest market, the American, is the most difficult to assess. It was very favourable for the European exporters in 1959, when their shipments to the U.S.A. totalled nearly 668,000 units, of which the U.K.'s share was 31½ percent. The total for 1960 was only just over 444,000 units, and the U.K.'s share diminished slightly, to 30½ percent. The deterioration reflected not only the state of trade in the U.S.A. but also the U.S. automobile industry's belated adaption to the change in public taste to smaller cars. This year the challenge of the American "compacts" is much stronger. For years the U.S. industry persuaded itself that the demand for smaller cars was impermanent, but now a third of its production is in the "compact" class, and the proportion is still increasing. However, the "compacts" are apparently growing more elaborate, and, as they are still, though small by American standards, much larger than most imported cars, there may be a substantial permanent market for European cars in America. This year's orders, particularly for sports-type cars, with which the U.S. firms are not seriously attempting to compete, suggest that the U.K. industry may increase its share of the import trade. However, even Jaguar, whose success in the U.S. market is exceptional, is turning its attention to the Soviet bloc. It is one of a number of British motor companies that will "invade" the Soviet market by means of the British Trade Fair in Moscow next month. These companies do not imagine that the Soviet authorities will suddenly release abundant foreign exchange for such goods as motor-cars, but they envisage a big increase in the number of cars in the communist countries in the next few years, and they believe that a reasonable proportion of the expansion of those countries' external trade will be allocated, on the import side, to the more sophisticated requirements of consumers.

It is recognised, of course, that the Soviet motor industry is growing, and that its success in some export markets cannot be explained simply by uneconomic pricing. That industry has some advantages over Britain's: for instance, huge-scale production of components such as gears in a few plants that supply standardised units for various purposes—thus both motor-cars and machine-tools may be equipped with the same gears. The British industry is aware of the potential Soviet challenge; but the west European and the American challenge is more imminent. The American industry is not, apparently, thinking of a big increase in its direct exports of cars but rather of a big expansion of manufacturing capacity in other countries. That the premier U.S. "compact", American Motors' "Rambler", will soon be assembled in Malta is surely significant. Two of Britain's biggest motor Companies, Ford and Vauxhall, are now wholly owned by their American parents, Ford and General Motors, respectively. Forceful American methods are, of course, introduced into such Companies, and their all-British rivals can never relax. It should be remembered, too, that when the British industry sells cars to the U.S.A. or other markets abroad a considerable proportion of the proceeds, attributable to the American-owned companies, will eventually be remitted to the U.S.A.

SOLVING THE POWER PROBLEM

THE second World War created a growing demand in India for industrial power, and this has been increasing since 1947. Such a rapidly rising demand for electrical energy clearly showed the need for a nation-wide power development scheme to ensure future expansion being tackled on a scientific and economic basis. At the beginning of 1948, the installed capacity of power generating plant in this country was approximately 1.4 million kW or 140 mW, and up to the beginning of the first five year plan in 1951 there was an increase of approximately 100 mW. The target set for additions to the installed generating capacity during the first plan was 130 mW. The public-sector contribution was to be 110 mW, the balance of 20 mW being planned for the private sector. On what this proposal for 130 mW was based is difficult to see, but it appears that due regard was not taken of the increasing rate of demand to be expected from industry. It would seem that right from the outset the rate of growth of demand was under-estimated. The first grave error was to assume that the increase to be expected in the first five year plan would be very little greater than that experienced between 1947 and 1951, a most extraordinary piece of deduction, especially when one remembers that to build a thermal power station takes between three and four years. This means that whatever the additions made to installed capacity during the first plan, no further worthwhile additions could be expected until well into the second plan, assuming, of course, that the first plan targets were met. So, by the beginning of the second plan industrial expansion had entered a phase of rapid growth, but with the depressing possibility of power shortages looming on the horizon. In fact, the position was steadily deteriorating, as the figures of achievement reveal.

FIRST FIVE YEAR PLAN

	Target	(in mW) Achievement	Shortfall at the end of plan
Public sector	110	80	30
Private sector	20	20	—

The situation was eased by a useful contribution made by private industry in the form of a total increase of 10 mW of new power plant installed in industrial establishments, thus bringing the total additional generating capacity during the first plan to 340 mW. Looking back, it is impossible not to be amazed by the extent of the failure in certain quarters to grasp the basic problem. Briefly it was this: A decision had to be made at the outset to adopt one of the following viewpoints: Whether or not power was to be made available in sufficient quantity in advance of industrial expansion; or whether industrial expansion was to come first in order to provide the necessary finance for power development? Obviously the first alternative is the policy to adopt, provided the necessary finance is available and the economy of the country can afford to have idle capacity awaiting industrial demand which might not develop fully for two or three years after the generating plant is commissioned. It would appear that reliance was placed on a compromise which might be termed a "demand as you earn" policy. Such a scheme requires the utmost care in planning to obviate the many pitfalls; it is difficult to avoid the suspicion that by curtailing expenditure on less important projects and schemes and by using the money saved for power development in advance of industrial expansion, the whole picture today could have been made to look much better. Surely the maxim should be "first things first". For a country like India it does not seem logical to embark upon schemes which will not contribute to the main objective, schemes in fact which have only been introduced into highly industrialised countries long after the establishment of basic industries.

In the second five year plan, a target of 350 mW was planned, made up of 170 mW carry-over from the first plan, plus 180 mW newly planned. In 1956 the planned target was re-examined to facilitate the pruning made necessary by the shortage of foreign exchange. The outcome of this reappraisal was an expected shortfall. Worse was to come and it was later realised that owing to delays in placing orders, a still further shortfall was to be expected. A fresh review of the situation indicated that, of the original target of 69 mW, the best that could be hoped for was 53 mW, a shortfall of 110 mW. A serious position indeed. What of the third plan? Starting with a backlog of some 110 mW, and faced with an ever-growing demand for power, the electricity supply industry is meeting an unenviable task, although high hopes are placed on the Bokaro thermal-station extension, also on Durgapur. The commissioning of the new 75 mW station at Bokaro proved abortive and the delays experienced in getting this set into commercial operation placed a severe strain on industry in the area, which was straining to increase productive capacity. When eventually the Bokaro generating set was up on commercial load, it was learnt from various sources that there was a strong possibility of its having to be derated from 75 mW to somewhere around 60 mW. The question might be asked: On what grounds was it decided to increase capacity at Bokaro power station by the introduction of a turbo-alternator of entirely different make and country of origin from the three 50 mW sets which have given such sterling service since they were installed? It appears that the 75 mW set was of a size never before used in India. Further, it might be asked whether the manufacturers themselves had ever in fact produced a machine of this size before? Whatever the circumstances are, it was a most unfortunate experiment to conduct in the so-called interest of economy.

The depressing story has not yet ended. Not long after the Bokaro 75 mW set was finally put into commercial operation, another crisis developed. This time it was the breakdown of the 75 mW turbo-alternator unit transformer which necessitated the shutdown of the 75 mW set once again. This raises an interesting point: could it be that the original trouble on the turbo-alternator set had adversely affected the unit transformer leading to the ultimate breakdown? Durgapur was the next site to be visited by the Gremlin who seems to have taken a fancy to power stations in this area. Though not as serious as the other troubles, it added to the general power shortage situation. Finally, or at least so it is to be hoped, came the shutting down of generating capacity at the Cossipore station of the Calcutta Electric Supply Corporation due to delayed overhauls caused by the snowballing effect of breakdowns at other stations.

It is well nigh impossible to place very much reliance on the figures available, and with so many reservations attached, it is difficult to assess the forward supply position. The Government has a tendency, when quoting figures of capacity, to use those pertaining to installed capacity, which to the observer can be very misleading. The power available to consumers is that which is better described as firm capacity and which must always be less than the installed capacity. Briefly, if a power station has, say, four 50 mW—totalling 200 mW—generators, then it is reasonable to assume that the maximum firm capacity would be three times 50 mW, or 150 mW, retaining one generator as standby. The dangers of not doing so are only too well known. The immediate problem now is to take urgent and adequate steps not only to prevent a further widening of the existing gap between demand and supply, but to close that gap. To do so, two lines of action seem to be indicated. (1) Short-term action with immediate effect in order to prevent further deterioration in the position. There are various ways and means which recommend themselves. The best solution might be to import self-contained mobile gas turbine generating units which are produced by a well-known engineering firm in the U.K. These sets are available in units of 3 mW each and require no external water supply. In operation they compare favourably with diesel generators, and the installation cost is considerably less because no buildings or foundations are required. It might be argued that 3 mW is a small consideration. It is, when compared with a full power station, but when compared with the amounts which industry can contribute by way of reduced load without affecting production, a number of these mobile stations at well-chosen points could prove of immense value. This is particularly relevant to the coal industry, where mechanisation calls for more power which stations in the private sector cannot meet. This is through no fault of their own, but is due largely to inability to expand in view of the Government's policy of restricted profits and so making it impossible to attract new capital. On the other hand, the demand cannot be met from the public sector since there is none to spare. The result could be disastrous if a chain reaction really set in.

The coal industry is at present striving to increase production by mechanisation so as to supply the increasing needs of power stations and the railways, but is not able to draw enough power to do so. In the meantime, more power stations are being built, but what about coal to allow them to operate? Oil fuel is very expensive, so it seems a better way might be to purchase mobile power stations until things improve. At least these would save the coal industry, which is at the moment in grave danger, especially as the existing stations in the private sector are being flogged to death at a time when normally such plant should, in view of its age, be replaced or reconditioned. Has serious thought been given to the effects of a breakdown in one of these stations? There is still time, but it is fast running out. The long-term policy is one of good planning, coupled with a sense of urgency. To sum up, the situation should be treated as a national crisis, which it most certainly is. A study of how the power shortage was tackled in Britain during the second World War and the years immediately afterwards would provide many useful lessons. Action is needed today and every day until the problem is solved and industry is served as it has every right to be.

Current News and Comment

Dunlop Rubber Results Improve

The Dunlop Rubber Co. (India) Ltd has produced an excellent set of results for the year ended December 1960. The net profit has improved from Rs. 1.18 crores in 1959 to Rs. 1.25 crores in 1960, but the ordinary dividend has been maintained at 21.5 percent, taxable. Substantial amounts have been ploughed back into the business. General reserve is allocated Rs. 37.50 lakhs and development rebate reserve Rs. 17 lakhs. The ordinary shares of Dunlop Rubber have been steady around Rs. 50.50 on optimism concerning a further capital issue. Although the Managing Director, Mr. J. Luckham, hinted about the possibility of a further capital issue in his address to the annual general meeting of the Company in Calcutta last Thursday (the details of the speech are printed on a later page of this issue of *Capital*), the precise nature of the new share issue has not been made clear. Mr. Luckham stated that the Company is investigating the prospect of expanding the Ambattur factory. The Dunlop Rubber Co. Ltd, London, has agreed to provide the necessary foreign exchange for expansion in the form of a loan which will be converted into ordinary shares of the Dunlop Rubber Co. (India) Ltd in due course. As the Company is now negotiating the expansion project with the Government of India, it is not possible to formulate the recommendations concerning the capital reorganisation at this stage In the circumstances, the shareholders are left to consider whether the new share issue will be made in the form of rights shares or bonus shares or both.

The expansion project is justified by the fact that the demand for Dunlop Rubber products is much higher than the supply. In spite of higher production from the Ambattur and the expanded Sahaganj factories, Dunlop Rubber cannot satisfy requirements fully. The Ambattur factory has already reached full production. Mr. Luckham referred to the increased demand for bicycle tyres and rims. Dunlop Rubber has exported substantial quantities of these products to the south-east Asian markets. The expansion of the vee belt unit has helped increase the sale of rubber products. The equipment for expanding the capacity for producing conveyor belting has been installed. Referring to natural rubber, Mr. Luckham mentioned the increased imports in view of the small domestic production. The profit of Dunlop Rubber, after tax, as a percentage to sales, declined from 4.56 percent in 1959 to 4.08 percent in 1960, mainly due to the high price of imported rubber.

Against Expanding Aluminium Capacity

The observations concerning the future of the Indian aluminium industry made by Mr K. C. Mahindra in his chairman's address at the annual general meeting of the Indian Aluminium Co. Ltd, held in Calcutta last week (the speech is printed on a later page of this issue of *Capital*), are interesting. He does not think that the recent craze for expanding the industry is logical. Whether further expansion has been planned after making sure of the availability of proper raw materials and power resources, remains to be investigated carefully. This apart, Mr. Mahindra foresees the possibility of excessive supplies, if expansion takes place as is being planned. The production was previously expected to rise to 87,500 tons by the end of 1966. But talks circulate about increasing the output target to 200,000 tons at the end of the third plan. The existing output capacity at present is for 52,500 tons and the current consumption is estimated at 44,000 tons. Mr. Mahindra poses the question whether the demand can increase as rapidly as suppiy. As for exporting Indian aluminium, the prospect is far from encouraging. "We know that with our scattered deposits of ore, expensive power and comparably more expensive costs of installation, India will remain a high cost producer", he states.

Mr. Mahindra also points to the technological advance which has taken place in the industry. Aluminium Ltd of Canada is believed to be investigating a new process which, if successful, would appreciably reduce the large power requirements of the existing process. The dependence on bauxite for raw materials might be cut to a great extent. Indian entrepreneurs would be well advised to take notice of this development in time. He mentioned the difficulties the industry is facing at present. The transport shortage has interrupted coal supplies and tied up considerable capital in inventories. Substantial finance is also being blocked in paying the excise duty. If the collection of excise duty is rationalised, the industry will benefit to a great extent. Indian Aluminium produced good results in 1960. The production and the profit both increased. The latter improved from Rs. 8 million in 1959 to Rs. 12 million in 1960. The directors have recommended a higher ordinary dividend of Rs. 1.50, taxable, a share. The shareholders are entitled to enjoy the benefits of Sections 56A and 15C of the Indian Income Tax Act.

B.I.C. Turns the Corner

The British India Corporation Ltd has turned the corner, as is evident from the satisfactory results produced for the year ended December 1960. It is evident that the Company has recovered almost fully from the damage inflicted during the Mundhra period. After providing Rs. 7.40 lakhs (against Rs. 6.89 lakhs) for depreciation and Rs. 60,376 (against Rs. 47,911) for development rebate, the profit has soared from Rs. 63.09 lakhs in 1959 to Rs. 90.93 lakhs in 1960. A taxable ordinary dividend of 4 percent has been declared after an interval of three years. It is covered more than six-and-a-half times and offers a yield of 2.2 percent at the present price of Rs. 8.89 a share. Taxation is allocated Rs. 46 lakhs (against Rs. 11 lakhs) and rehabilitation reserve Rs. 20 lakhs (against Rs. 1 lakh). The carry-forward is Rs. 3,34,066, against Rs. 74,442 brought in.

The steadiness of the scrip springs partly from the good results achieved and partly from optimism concerning the future outlook. The working of the two woollen branches has been satisfactory, but it has not been possible to attain the full benefits from these units due to restrictions on wool imports. The directors have taken steps to modernise the equipment of the two factories in order to improve operational efficiency further. As for the Cooper Allen branch, there has been an all-round improvement and a profit, although small, has been made for the first time since 1953. The working of this section is being hampered by poor supplies of quality hides.

It is proposed to merge Begg, Sutherland and Co. Private Ltd, which is a 100 percent subsidiary of the Corporation, with the Corporation itself. It is expected that Shree Madhav Mills Ltd, which is in liquidation, will be sold at a price of Rs. 55 lakhs. Out of this amount, Rs. 25 lakhs may be paid to the Elgin Mills Ltd on its loan of Rs. 20 lakhs plus interest. The British India Corporation has considerable interest in Elgin Mills.

Ramnugger Cane Pays More

There has been steady support for the ordinary shares of the Ramnugger Cane and Sugar Co. Ltd in the Calcutta stock market during the past week or so on the payment of a higher dividend of 30 percent, taxable, for 1959-60, against 21 3/7 percent for 1958-59. The improved results during the year ended August 1960, are due to a higher cane crush, which amounted to 2.5 million maunds with a recovery of 9.08 percent, compared with 1.9 million maunds with a recovery of 10.27 percent in 1958-59. The Company also enjoyed the benefits of the excise duty exemption on the surplus production. The dividend is covered more than three and a half times and works out to a yield of 10.3 percent at a price of Rs. 29.06 a share. Taxation receives Rs. 8.20 lakhs (against Rs. 1.95 lakhs) and development rebate reserve is allocated Rs. 49,689 (against Rs. 89,500). The profit has been worked out after providing Rs. 3.16 lakhs (against Rs. 3.12 lakhs) for depreciation. The carry-forward is Rs. 13,908, against Rs. 59,442 brought in. The cane crush has increased to 3.6 million maunds during the 1960-61 season and recovery has amounted to 9.62 percent.

Presidency Mills Profit Down

In their report for the year ended July 1960, the directors of the Presidency Jute Mills Co. Ltd take a cautious view of the future outlook. The fibre shortage has forced the industry to cut working hours. As a result, overhead costs of production have increased. The profit has declined from Rs. 6.64 lakhs in 1958-59 to Rs. 3.83 lakhs in 1959-60, after transferring Rs. 3.32 lakhs (against Rs. 2.57 lakhs) to depreciation and Rs. 1.16 lakhs (against Rs. 2.55 lakhs) to taxation. The ordinary dividend has been reduced from 5 percent taxable to 4 percent taxable. It is covered more than one-and-a-half times and gives a yield of 3.4 percent at a price of Rs. 5.31 a share. Development rebate reserve is allocated Rs. 1.18 lakhs (against Rs. 1.43 lakhs). The carry-forward is Rs. 23,417, compared with Rs. 68,437 brought in. The directors state that

Contents

Leaders
The Surplus in World Grain Markets ... 685
Revival of U.K. Motor Trade 686
Solving the Power Problem 686

Current News and Comment
Dunlop Rubber Results Improve; Against Expanding Aluminium Capacity; B.I.C. Turns the Corner; Ramnugger Cane Pays More; Presidency Mills Profit Down; Bengal Flour Results Satisfy; Mahindra Sales Up: Profit Down: Devidayal Cable Industries; Tensile Steel: A New Venture; Shivrajpur Shows Better Results; Outlook for Automobile Products; Killick Industries Prospects; Elphinstone Spinning Fares Well; Hindustan Glass Share Offer; Gokak Mills Pays More; Kothari Textiles Profit Down; Century Mills Bonus Issue; Maiden from Adoni Spinning; Cloth Enquiry Findings; Cloth Prices and Production; Indian Investment Centre; Progress of Buckingham and Carnatic; Vasanta Mills Earns More 687-90

Feature
A Pitcher's Diary ... 691

Companies
Dunlop Rubber; Indian Aluminjum; British India Corporation; Ramnugger Cane; Presidency Mills; Bengal Flour; Mahindra and Mahindra; Devidayal Cable; Tensile Steel; Shivrajpur Syndicate; Automobile Products; Killick Industries; Elphinstone Spinning; Hindusthan Glass; Gokak Mills; Kothari Textiles; Century Mills; Adoni Spinning; Buckingham and Carnatic; Vasanta Mills ... 687-90

Company Announcement
Indian Aluminium Company 693; Killick Industries 694; Dunlop Rubber 695; British India Corporation ... 696

Bank Balance-sheet
Bank of Tokyo ... 692

Special Article
A Better Outlook for the U.S. Economy ... 702

Newsletters
New Delhi 703
London 705

Index
Stocks and Shares ... 706

Sections
Money 697
Stocks and Shares ... 699
Jute 707
Books 708
Plantation Tapics ... 709
Commodity Markets ... 710
Calcutta Markets ... 710

the mills are being modernised. The new preparing machinery is believed to have contributed to operational efficiency.

Bengal Flour Results Satisfy

The Bengal Flour Mills Co. Ltd has produced satisfactory results for the year ended December 1960. In spite of bigger sales of Rs. 2.40 crores against Rs. 2.16 crores, the profit has declined from Rs. 16.33 lakhs in 1959 to Rs. 13.69 lakhs, presumably due to the fact that the products of the Company are heavily controlled. A taxable ordinary dividend of 40 percent, including an interim of 15 percent, has been declared, against 45 percent, taxable. It is covered more than two-and-a-half times and works out to a yeld of 8.7 percent at Rs. 46 a share. Taxation is allocated Rs. 6.52 lakhs (against Rs. 7.62 lakhs), development rebate reserve Rs. 18,758 (against Rs. 10,137) and general reserve Rs. 2.50 lakhs (against Rs. 3.21 lakhs). The carry-forward is Rs. 1,88,199, compared with Rs. 2,19,995 brought in. The scrip are expected to remain steady in view of the fact that the demand for the products of Bengal Flour is likely to be good for quite a long while. The balance-sheet position is impressive. An ordinary share capital of Rs. 12 lakhs, divided into ordinary shares of Rs. 10 each, is backed by reserves of more than Rs. 22.50 lakhs. Current assets are more than Rs. 40.80 lakhs.

Mahindra Sales Up: Profit Down

The working of Mahindra and Mahindra Ltd for the year ended October 1960 shows a small decline in profit in spite of substantially higher sales. The latter have risen by about 47 percent from Rs. 9.27 crores to Rs. 13.63 crores, and closing stocks are higher at Rs. 4.85 crores, against Rs. 3.57 crores. But the gross profit is down from Rs. 57.40 lakhs to Rs. 54.06 lakhs. The directors attribute the fall in the profit to the decline in steel business, the lower margin on the sale of jeep vehicles and the termination of the benefit available to the Company under Section 15C of the Indian Income Tax Act. After providing Rs. 13.06 lakhs (against Rs. 11.14 lakhs) for depreciation, Rs. 1.57 lakhs (against Rs. 2.12 lakhs) for development rebate reserve and Rs. 19.60 lakhs (against Rs. 17.52 lakhs) for taxation, the net profit amounts to Rs. 19.82 lakhs, against Rs. 26.62 lakhs. No allocation has been made to general reserve which received Rs. 5 lakhs in the previous year. A sum of Rs. 1.39 lakhs has been written back being the excess provisions in previous years. Proposed dividends, both ordinary and preference, absorb Rs. 21.29 lakhs, leaving Rs. 1.10 lakhs to be carried forward, against Rs. 1.18 lakhs brought in.

The directors state that the distribution of jeeps and allied vehicles reached a level of 6,499 units, compared with 4,694 units during the previous year—an increase of a little over 38 percent. There was an appreciable increase in the production of jeeps and allied vehicles during the year, and the number of vehicles manufactured was the largest in any year so far. The Government has approved Mahindra and Mahindra's proposals for the expansion of manufacturing capacity to 10,000 units. The expansion will involve further capital outlay on plant and equipment. The directors are considering ways and means of securing the required finance. During the four months of the current year, sales of jeeps totalled 2,363 units. Steel sales and order-bookings are said to be on par with the previous year's results. The directors add that they have reversed the decision to move the jeep manufacturing facilities to Baroda and that the Company has since secured an option of a suitable area in Greater Bombay where the construction of building and other facilities are expected to commence before the end of the current year. The directors say in their report that the negotiations with David Brown Industries of the U.K. for manufacturing tractors were terminated due to differences of opinion on the pricing policy. The formal distributorship agreement has also been cancelled. The Company is now negotiating for manufacturing another make of tractors with the tentative approval of the Government. The Company's Rs. 10 paid-up shares are currently quoted around Rs. 19.76, offering a tax-free yield of 4.5 percent.

Devidayal Cable Industries

The new cable factory of Devidayal Cable Industries Private Ltd in Pokhran Valley, near Thana (Bombay), was inaugurated by the Chief Minister of Maharashtra last week. The new factory covering an area of 60,000 square feet, will produce winding wires, cables, insulated strips, etcetera, valued around Rs. 1.5 crores a year. The production of cables alone is now expected to rise to 24 million yards a year, valued around Rs. 72 lakhs. Additional plant has been purchased for manufacturing winding wires which will increase the production of fine-gauge wires to 1,200 tons a year. The new cable factory is equipped with the most modern plant among which the continuous vulcanising plant is said to be the only American plant in India. The Company has entered into a technical agreement with a reputed U.K. firm for manufacturing nichrome wires and strips. The new plant, which is estimated to cost about Rs. 10 lakhs, will go into production by about the end of next year. By 1963, Devidayal Cable Industries hopes to set up a Rs 1.5-crore plant for manufacturing underground cables.

Tensile Steel: A New Venture

Tensile Steel Ltd is a new enterprise formed to undertake the manufacture of high-tensile steel wire for prestressed concrete construction. The plant, which will be located in Baroda, will have an annual production capacity of 10,000 tons. The Government of Gujarat has allotted 25 acres of land for the factory in Baroda. Negotiations are in progress for acquiring further adjoining land for future development. The State Government has reserved electric power for the factory's use. The Company has secured the technical and financial collaboration of three Japanese firms—C. Itoh and Co. Ltd, Kobe Steel Works Ltd and Shinko Wire Co. Ltd which is a subsidiary of Kobe Steel. The plant will be manufactured by Kobe Steel Works and the technical know-how will be provided by Shinko Wire Company. Tensile Steel will have an authorised capital of Rs. 1 crore in equity shares of Rs. 100 each, of which Rs. 45 lakhs is to be issued for the present. The promoters, directors, their associates and friends will take up 15,500 shares and the Japanese collaborators will subscribe to 14,770 shares. The balance of 14,730 equity shares are likely to be offered for public subscription some time in May. The sanction of the Controller of Capital Issues for the issue of shares of the value of Rs. 45 lakhs has already been secured. The Industrial Finance Corporation of India is reported to have agreed to grant a loan of Rs. 20 lakhs. Besides, it has given a deferred payment guarantee for Rs. 20.09 lakhs for importing plant and machinery from Japan.

Shivrajpur Shows Better Results

The working of the Shivrajpur Syndicate Ltd for the year ended November 1960 shows a substantial improvement over the previous year's results. Sales have risen from Rs. 86.39 lakhs to Rs. 124.48 lakhs and the gross profit has sharply risen from Rs. 6.28 lakhs to Rs. 28.78 lakhs. The ratio of the gross profit to sales works out to around 23 percent, against 7.2 percent in 1958-59. Improved results in 1959-60 are attributed to the larger output and marked increase in exports of manganese ore during the year. The output of the latter rose from 70,422 tons to 76,161 tons and shipments and deliveries totalled 92,529 tons, against 60,995 tons. After providing Rs. 5.53 lakhs (against Rs. 51.15 lakhs) for depreciation, Rs. 1.30 lakhs (against Rs. 1.85 lakhs) for development rebate reserve, the net profit amounts to Rs. 13.31 lakhs, against a loss of Rs. 1.43 lakhs in the previous year. This has enabled the directors not only to raise the dividend for 1959-60 from Rs. 5 a share to Rs. 8 a share, both taxable, but also to plough back Rs. 6.23 lakhs to different reserves. In the previous year, the directors had to withdraw Rs. 6.25 lakhs from various reserves to pay the dividend of Rs. 5 a share. Shivrajpur Syndicate has been granted an export quota of 59,130 tons of manganese ore in 1961. The quantity which remained to be shipped as on 30th November, 1960, against the contracts already entered into was 58,965 tons for delivery in 1961. The directors state that the demand for manganese ore is somewhat subdued on account of the low production of steel in the U.S.A. and the development of manganese ore mines in many countries. The Government's decision not to permit, for the time being, any steel-manganese barter deal is also responsible for the poor offtake of Indian ore. The directors, however, feel that the overseas demand may pick up towards the end of the current year.

The shares of Shivrajpur Syndicate, which were quoted around Rs. 70 early in January, rose to Rs. 105—substantially above the 1960 high of Rs. 89—in the second week of March on sustained support based on ideas of a higher dividend and hopes of a bonus issue. The shares have declined to around Rs. 80 on the persistent selling pressure induced by receding prospects of a bonus issue and the rather unpromising outlook for manganese ore exports. Referring to the outlook for Shivrajpur Syndicate in his speech at the annual general meeting of Killick Industries last week, Mr. A. N. Haskar, chairman, said that Indian manganese ore continues to be uncompetitive in international markets. Many new mines have been developed in recent years in Brazil, South and West Africa, etcetera. During the same period, f.a.s. costs of Indian ore have suffered unavoidable increases due to the levy of additional imposts by way of increased royalty rates and railway freights. Mr. Haskar added that unless adequate relief was given soon concerning railway freight, he could not visualise an encouraging future for Indian manganese ore exports. He set at rest the uncertainty about the bonus issue by Shivrajpur Syndicate Replying to shareholders' questions at the annual meeting of Killick Industries, the chairman said that after careful consideration, the directors had decided against the issue of bonus shares in view of the none-too-encouraging conditions in the manganese trade. The Company's financial position is, however, sound. Against a paid-up capital of Rs. 10.46 lakhs, the reserves and surplus of Shivrajpur Syndicate total Rs. 81.10 lakhs. Its gross block of Rs. 1.07 crores has been written down to Rs. 62.53 lakhs.

Outlook for Automobile Products

Shareholders of the Automobile Products of India Ltd may not have to wait too long for their investments to bear fruit. The Company did reasonably well during the year ended July 1960, although the profit fell short of expectations due to the rise in the cost of raw materials, wages and other items. The outlook for the current year seems to be much better. Mr. M. A. Chidambaram, chairman, said at the annual general meeting in Bombay last week that without being unduly optimistic, he expected the profit for the current year to be large enough to wipe out the carried-forward loss of Rs. 9.18 lakhs and leave a handome surplus. In 1959-60, the Company produced and marketed 8,696 units of scooter, scooterettes and three-wheelers and realised Rs. 1.41 crores. Production in the current year is running at a rate of over 12,000 units, and the turnover is expected to rise to about Rs. 2.5 crores. The Government is said to have agreed to sanction Automobile Products' proposal to increase the output of the Lambretta division from 12,000 units to 18,000 units. It has indicated that once the indigenous content is over 75 percent, there will be no ceiling on production. But this will depend on the availability of foreign exchange for importing proprietary parts not manufactured in India. Due to a change in the Government's policy on motor-car manufacture, it has been agreed that the production of Meadows deisel-engines should be transferred to Premier Automobiles. The chairman said that this would augment the funds of the Company both on capital account and for working funds. The working of the clutches division has been satisfactory. The supply to T.E.L.C.O. will start soon and negotiations are being carried on with other manufacturers of passenger and commercial vehicles. The brakes division has been doing well. The Government has sanctioned an import licence for machinery to manufacture linings for heavy-duty vehicles, and it includes a jig borer worth Rs. 3 lakhs for expanding the tool room. Mr. Chidambaram said at the meeting that Mr. Ernst Wilhelm Sachs, chairman of Fichtel and Sachs of West Germany, is prepared to supply machinery required for the expansion of the Company's production up to a value of 250,000 deutschemarks as equity participation. The shareholders passed the resolution seeking to raise the authorised capital from Rs. 1 crore to Rs. 5 crores. This has been done in order to enable Automobile Products to raise additional funds when considered necessary for increasing its production. The Rs. 10 paid-up shares of the Company are currently quoted around Rs. 11.80.

Killick Industries Prospects

The Rs. 100-paid shares of Killick Industries Ltd, which touched a high of Rs. 160 in 1959, have steadily declined since then and are now quoted almost at par. The decline, in spite of continued buoyancy in the investment market, is due less to the general lack of interest in managing agency shares than to the domestic troubles which have mainly been responsible for the unsatisfactory performance of the Companies managed by Killick Industries. These domestic troubles assumed serious proportions last year. But now that the affairs have been almost set right, investors in Killick Industries can look to the future with some optimism. Speaking at the annual general meeting in Bombay last week, Mr A. N. Haksar, chairman, expressed the hope that the current year will show a modest improvement over 1960. (A fuller version of the speech appears on a later page in this week's issue of *Capital.*) The managing agency side of the business will, Mr. Haksar said, definitely show better results. But he added that he could not be so sanguine about the working of the subsidiaries—Killick Nixon and Company and Stamco Industries—although he believed that these Companies would eventually become useful members of the group. Referring to the working of the Companies under Killick's management, Mr Haksar said that Kohinoor Mills had already turned the corner and its renovation and modernisation had begun to yield results. The electricity enterprises continued to enlarge their services. The enormous expansion in demand for power for industry and homes in the Bombay suburban areas has created difficulties in procuring materials. The Surat Electricity Company—in common with other companies in the region—has been subjected to control on new connections. Besides, its deisel plant is being called upon to bear additional burden. The production of Hingir-Rampur Coal Company had to be curtailed on account of the unprecedented high level of stocks due to the wagon shortage. Referring to Shivrajpur Syndicate, Mr Haksar pointed to the difficulty in selling manganese ore abroad because of higher domestic prices. As for the steel-file factory, the chairman said that it could make considerable profit if there was no labour trouble. Mr Haksar indicated at the meeting that the Company would take steps to broaden the range of its activities by investing in industrial undertakings either directly or through subsidiary Companies. The diversification of business will, in due course, not only contribute to India's expanding economy but will directly benefit the shareholders.

Elphinstone Spinning Fares Well

The Rs. 50-paid shares of the Elphinstone Spinning and Weaving Mills Co. Ltd, which could be bought around Rs. 55 in January, rose recently to Rs. 87. Corrective profit-taking has brought down the quotation to around Rs. 83. The highest level touched by the shares in 1960 was Rs. 67 and earlier in the year they were available around Rs. 35. The recent marked strength in the shares merely reflects the Company's impressive performance during the year ended December 1960, and the prospects of a still better outlook. Although the sales in 1960 were down by Rs. 14 lakhs from Rs. 2.40 crores to Rs. 2.26 crores, the gross profit nearly doubled from Rs. 18.54 lakhs to Rs. 36.93 lakhs. From this, the directors have allocated Rs. 1.10 lakhs towards bonus for 1958. Rs. 6.30 lakhs to depreciation, Rs. 2.39 lakhs to development rebate reserve, Rs. 7 lakhs to taxation, Rs. 80,000 to development reserve, Rs. 2 lakhs to general reserve and Rs. 9.35 lakhs to replacement reserve. Except for development rebate reserve, which received Rs. 3.19 lakhs, no other allocations had been made in the previous year. Even after making these provisions, the directors have been able to raise the dividend from Rs. 7 (14 percent), taxable, to Rs. 9 (18 percent), taxable, a share in 1960. This absorbs Rs. 5.40 lakhs, against Rs. 4.20 lakhs in 1959. At the current price of Rs. 83, the shares offer a tax-free yield of about 8.3 percent.

Hindustan Glass Share Offer

Hindustan Wired Glass Manufacturing Co. Ltd, which has been formed to undertake the manufacture of wired and figured rolled glass will soon be in the market with an equity issue of Rs. 24 lakhs. The Company has an authorised capital of Rs. 1 crore in equity shares of Rs. 100 each, of which Rs. 60 lakhs is being issued for the present. The promoters, directors and their friends are taking up shares worth Rs. 24 lakhs and the technical and financial collaborators are subscribing for 12,000 shares. The balance of the issue amounting to Rs. 24 lakhs is to be offered for public subscription. The plant which will be located in Baroda will have a production capacity of 800 tons of wired and figured glass a month. The Government of Gujarat has allotted about 60,000 square yards of land to the factory. The entire project is estimated to cost about Rs. 75 lakhs. The Company is reported to have made arrangements for financing the foreign exchange component of the project. The U.S. firm of Mississippi Glass Company which is providing technical know-how and is sharing in the equity capital of the Company is said to be the largest manufacturer of wired and figured glass in the world.

Gokak Mills Pays More

The working of the Gokak Mills Ltd for the year ended December 1960 justifies the directors' decision to raise the dividend from Rs. 6 to Rs. 14 a share, both taxable. Even the higher dividend is covered 3.8 times by the net profit while the 1959 dividend was paid out of reserves. The Company's improved performance in 1960 is attributed to higher machinery utilisation, larger sales and economy in production. Sales during the year rose by about 40.7 percent from Rs. 2.84 crores to Rs. 3.99 crores and premia received under the export incentive scheme increased from Rs. 3.02 lakhs to Rs. 3.95 lakhs. The gross profit rose from a mere Rs. 3.25 lakhs in 1959 to Rs. 44.19 lakhs in 1960 and the ratio of the gross profit to sales works out to around 11 percent. The cost of raw materials consumed increased from Rs. 1.99 crores to Rs. 2.54 crores, but it represented 63.58 percent of sales, against 70.04 percent in 1959. The wage bill also rose from Rs 48.84 lakhs to Rs. 65.62 lakhs but its share in the sales declined from 17.21 percent to 16.44 percent. After providing Rs. 15.64 lakhs (against Rs 7.95 lakhs) for depreciation, the net profit amounts to Rs. 26.08 lakhs, against a loss of Rs. 8.45 lakhs in 1959. No provision has been made for taxation. The directors have allocated Rs. 12.75 lakhs (against nil) to development rebate reserve, Rs. 4 lakhs (against nil) to general reserve and another Rs. 2.30 lakhs to various other contingencies. The proposed dividend absorbs Rs. 6.83 lakhs, against Rs. 2.93 lakhs, leaving Rs. 21,125 to be carried forward, against Rs. 1,321 brought in.

In 1959, the Company spent Rs. 14.66 lakhs on fixed assets, in 1960, it added another Rs. 36.02 lakhs, bringing the total fixed assets at the end of the year to Rs. 2.21 crores which has been written down to Rs. 1.14 crores. New machinery installed and brought into operation during the year included two high draft-speed frames, six cone winders, three cheese winders, 15 medium doublers and six heavy doublers. Besides, a number of speed and ring-frames were converted into the Casablanca system of drafting. Against the paid-up capital of Rs. 48.81 lakhs, the Company's reserves and surplus amount to Rs. 45.45 lakhs. The shares which were quoted around Rs 166 in January, rose to Rs. 205 near the end of March and have since receded to around Rs. 183, at which price they offer a tax-free yield of about 5 percent.

Kothari Textiles Profit Down

The working of Kothari Textiles during the year ended December 1960, shows a marked decline in the profit because of the enormous rise in manufacturing expenses. While sales have increased by Rs. 37 lakhs from Rs. 1.41 crores to Rs 1.75 crores, the gross profit is up by a mere Rs. 2 lakhs from Rs. 26.68 lakhs to Rs. 28.40 lakhs. The ratio of gross profit to sales works out to 15.9 percent, against 18.9 percent in 1959. The cost of cotton consumed rose from Rs. 71.07 lakhs to Rs. 92.55 lakhs; salaries, wages and bonus totalled Rs. 33.97 lakhs, against Rs. 22.39 lakhs and power and fuel cost Rs. 4.04 lakhs, against Rs. 2.74 lakhs. Interest on loans and deposite is also higher at Rs. 5.06 lakhs, against Rs. 3.36 lakhs in the previous year. After providing Rs 16.30 lakhs (against Rs. 8.83 lakhs) for depreciation and Rs. 1.10 lakhs (against nil) for taxation, the net profit amounts to Rs. 9.81 lakhs, against Rs. 15.97 lakhs. From this, the directors have allocated Rs. 4.05 lakhs (against Rs. 7.67 lakhs) to development rebate reserve. The dividends absorb Rs. 8.12 lakhs. The directors have had to transfer Rs. 1.25 lakhs from dividend equalisation reserve and Rs. 1 lakh from general reserve to pay the proposed dividends. A sum of Rs. 44,107 has been carried forward, against Rs. 55,806 brought in.

The directors state that the profit would have been higher but for the fact that the price of yarn of fine counts yielded only a narrow mergin. The Company's exports in 1960 amounted to Rs. 27.45 lakhs which represented nearly 40 percent of its total cloth production. The third shift in mill No. 2 could not be worked due to the shortage of electric power. The additional 12,000 spindles at mill No. 2 have been gradually brought into production and the entire 24,192 spindles licensed for the unit have been working in the two mills from June. Towards the end of the year, a set of eight high production whitin combers and the preparatory machinery were installed at the mills; these have been commissioned during the current year. Kothari Textiles is claimed to be the first mill in south India to install this machinery. The full benefits of the working of this machinery will be reflected in the current year's results. The production of the Company's combed yarn for the handloom market will be doubled. Kothari Textiles has also installed additional cone-winding machines at both mills of the Company in order to meet the increasing need for coned yarn of power-loom factories. During the year, an order was placed for a new blow-room line as well as 30 additional cards to improve further the quality of the yarn. The carding engines are expected to arrive by the middle of the current year and the blow-room line by the year end. An order has also been placed for additional humidification equipment. The additions made to the Company's fixed assets during the year amounted to Rs. 14.90 lakhs, bringing the total fixed assets to Rs. 1.84 crores which have been written down to Rs. 1.19 crores. Kothari Textiles has a paid-up capital of Rs. 85.20 lakhs and its reserves and surplus total Rs. 27.96 lakhs. The Rs. 10-paid shares of the Company are quoted around Rs. 13, offering a tax-free yield of 5.4 percent.

Century Mills Bonus Issue

The chairman of the Century Spinning and Manufacturing Co. Ltd, Mr. R. D. Birla, gave a pleasant news to the shareholders at the annual general meeting in Bombay last week. He said that the directors have decided to issue—subject to the consent of the Controller of Capital Issues—bonus shares in the ratio of one share for every four held. He added that the income-tax authorities had provisionally decided to exempt 33.4 percent of the Company's profits for 1960 from the tax under Section 15C of the Income Tax Act. The tax benefit will enable the shareholders to get a net final dividend of Rs. 16 a share, instead of Rs. 14 (Rs. 20 gross) originally proposed. In addition, the shareholders will get a tax refund of a rupee a share in relation to the interim dividend. Since the tax on the latter has already been paid to the Government, shareholders will have to apply for the tax refund to the income-tax authorities.

The news about the bonus issue and the tax relief did not come as a surprise, for the shares of Century Mills had continued to display remarkable strength in spite of the reactionary trend in the stock market since about the end of March. It was keen influential buying which lifted the quotation within a fortnight from Rs. 564 to a new all-time high of Rs. 638 in kerb dealings on 25th April. Corrective profit-taking brought down the rate later to around Rs. 610. The proposed bonus issue will raise the Company's equity capital from Rs. 2.03 crores to Rs. 2.54 crores. Its preference capital amounts to Rs. 1.25 crores, and its reserves and surplus total Rs. 4.12 crores. Against this, the net block of Century Mills stands at Rs. 4.90 crores. Mr. Birla said at the meeting that 60 percent of total profits for 1960 came from rayon and 40 percent from cotton textiles. Out of total sales of Rs. 12.85 crores, cotton textiles accounted for Rs. 8.75 crores, yielding a profit of Rs. 1.12 crores while rayon and waste fetched Rs. 4.11 crores giving a profit of Rs. 1.63 crores. The duty on rayon yarn in 1960 amounted to Rs. 48 lakhs and the additional burden of the new excise levy in 1961—on the basis of the current output and the understanding reached between spinners and weavers to share the new extra duty—is estimated at Rs. 32 lakhs. Arrears of depreciation at the end of 1960 amounted to Rs. 56 lakhs. The Company's tax assessments have been completed up to 1955, and there was no tax liability for the years 1956, 1957 and 1958. Century Mills has made adequate provision for taxation for 1959 and 1960. The Life Insurance Corporation is said to hold 11,169 equity shares and 23,220 preference shares of the Company.

Maiden from Adoni Spinning

The working of the Adoni Spinning and Weaving Co. Ltd for the year ended December 1960, shows an impressive improvement over the previous year's performance. This has enabled the directors to clear all arrears of dividend on preference shares from 1955 to 1960 and also to declare a maiden dividend of 8 percent, subject to tax, on ordinary shares. The sales of yarn and waste during the year amounted to Rs. 1.30 crores, against Rs. 71.94 lakhs. The gross profit has risen sharply from Rs. 6.62 lakhs to Rs. 21.97 lakhs. The ratio of gross profit to sales works out to 17 percent in 1960, against 9.2 percent in the previous year. After providing Rs. 9.24 lakhs (against Rs. 99,157) for depreciation and Rs. 1.09 lakhs (against Rs. 5.44 lakhs) for development rebate reserve, the net profit amounts to Rs. 10.34 lakhs, against only Rs. 9,026 in the previous year. With Rs. 31,634 brought in, the total available for appropriation is Rs. 10.65 lakhs. Out of this, the preference dividend absorbs Rs. 7.67 lakhs and the maiden ordinary dividend Rs. 2.39 lakhs, leaving Rs. 59,147 to be carried forward. The directors state that all the 24,000 spindles worked three shifts during the year. The Company has installed four doubling machines and one cone-winding machine at a total cost of Rs. 2 lakhs. With all the preference dividend arrears cleared, holders of equity shares can reasonably hope for a better dividend next year even if Adoni Spinning barely maintains its last year's production and profit margins because arrears of preference dividends accounted for a considerable part of the 1960 profits. The shares of the Company are quoted around Rs. 10.65, offering a tax-free yield of 7.3 percent.

Cloth Enquiry Findings

The Fact Finding Committee, appointed by the Bombay Piecegoods Merchants Mahajan to enquire into the complaint of non-availability of popular varieties of cloth and the rise in their prices, states that there has been a vast change in the pattern of cloth production in India since the price cut in January. The mills have gradually switched over to the production of qualities in which they can get more profit a loom. They have also made slight changes in popular varieties by changing few reeds and picks in order to realise higher prices. Some mills are said to have started manufacturing sanforised, mercerised poplin, superior lino and other varieties which offer better profit margins. The overall production has not, however, recorded any decline. The Committee thinks that mills

have generally delivered goods contracted by them before the new scheme was enforced. Lately, however, mills have rather been reluctant to make fresh contracts in relation to regular varieties as the production of such goods at reduced rates is not profitable to them. So they are interested in selling only such varieties as give them better profit margins under the new scheme. Some of the mills are said to be manufacturing their popular varieties but they wish to sell them only jointly with some other varieties which are not easily saleable at the stamped rates. Referring to the question of cloth prices, the Committee says that it could not find any unreasonable rise in the prices of the superior, lower medium and coarse varieties which constitute about 70 percent to 80 percent of the total output. About 70 percent to 80 percent of the goods, it is stated, are being sold in wholesale at 2 percent to 5 percent above the ex-mill prices and 12 percent to 15 percent of the goods at 8 percent to 10 percent over the stamped rates. Only a few varieties are selling at much higher prices.

The Committee has made certain suggestions for holding the price line for cloth in the future. Whether or not it was within its terms of reference to make any suggestions about holding the price line does not in any way make its suggestions less worthy of attention. It has suggested, for example, that the Mahajan should advise its members not to sell their goods at more than 5 percent net at the wholesale level and that it should advise upcountry buyers not to pay higher prices at the wholsesale level. Besides, it has suggested the appointment of a joint committee representing the Government, industry and the trade with a view to ensuring the stability of prices, regular supplies to dealers and the fixing of fair prices for new varieties and the proper distribution of cloth at manufacturing centres. It has also emphasised the need for increasing cloth production. The Committee is not in favour of price stamping as it leads to abuses.

Cloth Prices and Production

In spite of the two successive cuts in ex-mill prices in September 1960 and again in January 1961, cloth has not become cheaper to the consumer. But this is hardly surprising because prices cannot be effectively controlled when there is a lack of balance between supply and demand and more particularly when the size of the distributive trade is enormous. In his presidential address at the annual general meeting of the Indian Cotton Mills Federation, Mr. Krishnaraj M. D. Thackersey reiterated his views on the pressing need for increasing production and reducing costs to solve the problem of high cloth prices. That the increased output is the only answer to higher prices is obvious enough. But the question is how the increase in production is to be brought about. The Federation's views on the subject are well known by now. It is not satisfied with the third plan target of 9,300 million yards. It is even more dissatisfied with the allocation of production among the different sectors—mills, handlooms and powerlooms. Mr. Thackersey reiterated the Federation's earlier plea that the production targets should be finalised after taking into consideration the performance, potentiality and the contribution made by the various sectors of the industry. Its main argument that the *per capita* consumption of cloth has remained almost static around 15½ yards after 21 years and two plans raises important issues. If this trend were to persist for another five years, even the proposed cloth production targets could prove to be on the high side, the increase in population notwithstanding. But it is really surprising how the *per capita* consumption has remained almost unchanged in spite of the increase in national and *per capita* incomes. Perhaps, consumption has been restrained by high prices. The industry says that its profit margins are already about the lowest among the organised industries. This implies that prices can be kept under check only by reducing production costs. Considering the wide variations in the profit margins of various units in the industry having a comparable pattern of production, it is not easy to accept the industry's viewpoint that it has little control over production costs. But there is little doubt that the industry can reduce its manufacturing costs and improve the quality of its output if it modernises itself.

Indian Investment Centre

A Press release issued by the Indian Investment Centre states that its aim is to aid and advise Indian and foreign industrialists on joint-ventures in this country. It encourages the participation of private foreign capital in all projects to which the Central Government attaches a high priority. Entrepreneurs who wish to expand their production capacity or those who want to establish new undertakings may approach the Centre for assistance, the Press release says. The officers and experts of the Centre, it is stated, will examine all aspects—including the technical and economic aspects of the project—with a view to seeking foreign technical collaboration or financial participation. The Centre has prepared a check-list of information required for proposals for foreign technical or financial collaboration. It has requested Indian entrepreneurs to formulate their proposals in detail on the basis of its check-list, so that it may assist them in seeking foreign technical collaboration or financial participation. The Centre, the Press release says, has a complement of officers and technical experts to handle enquiries. Some enquiries have been received from both Indian and foreign entrepreneurs, and they are at present being processed. The enquiries from foreign firms relate to the investment climate in India and specific requests for collaboration, while those from Indian firms relate to specific projects for which the parties seek technical collaboration or financial participation. The Press release says that the Centre is making arrangements in principal capital-exporting countries "whereby enquiries emanating from Indian entrepreneurs and those received from foreign investors will have prompt attention." It is stated that a number of industrialists have obtained industrial licences under the Industries (Development and Regulations) Act for various projects. Their implementation will be speeded up if they secure foreign financial participation to facilitate the import of plant and equipment. The Centre requests the licenssee and other entrepreneurs to address their enquiries to: The Executive Director, Indian Investment Centre, National Insurance Building, Parliament Street, New Delhi 1.

Progress of Buckingham and Carnatic

The chairman of the Buckingham and Carnatic Co. Ltd, Mr. E. F. G. Hunter, discussed the problems of the textile industry in India and the position of the Company in particular at the annual general meeting last week. The highlights of his speech were the Company's performance in export markets, incentives for exports, the need for increasing the output of the textile industry and the benefits of rationalisation which the Textile Wage Board stressed in its recommendations. Mr. Hunter drew the attention of shareholders to the improvement in the Company's exports during the year. This creditable achievement was due to the determination of the Company's management. The chairman said that the incentives offered to exporters served as a great encouragement, but he hoped that the Government's present tendency to "water down" the incentives would be reversed.

Mr. Hunter said that the policy of extending indirect taxation by imposing further excise duties—as in the latest Central Budget—would have the effect of spreading the collection of tax over the community as a whole. In his view, this policy is to be welcomed, although the new duties have not been accompanied by any proposal for reducing direct taxation or for providing incentives. The chairman said that the excise levy and handloom cess on the cotton mill industry were heavy enough, so he felt that the fresh imposts on cotton textiles proposed in the latest Central Budget were unjustifiable. The mills, however, welcomed the Government's subsequent decision to compound the proposed duty on yarn into a duty on cloth. But the introduction of an excise levy on production from automatic looms—subject to relief on export performance—was unwarranted. Any form of penalty which does not apply equally to all mills, the chairman said, is discriminatory and the levy is no incentive to progress or modernisation. The Buckingham and Carnatic Mills has a high proportion of automatic looms and it has always done its best to earn foreign exchange by exporting. Mr. Hunter, therefore, considered the impost unfair, especially when the Government is encouraging mills to export.

Another point of considerable importance, to which the chairman referred, was the recent announcement of the Government that import entitlements under the export promotion scheme could only be used to 65 percent of their face value. The exports made by Buckingham and Carnatic Mills are all dyed and finished products which require large quantities of indigenous and imported dyes and chemicals. The mills use all their import licences for dyestuffs for their own purposes. Under the circumstances, the chairman said that representations had been made to the Government so that those mills which use all their import licences for dyestuff for their own purposes —as Buckingham and Carnatic Mills does—will not have to surrender 35 percent of their value to indigenous dyestuff manufacturers.

The improvement in the demand for cloth experienced in 1960 and maintained so far during the current year, the chairman hoped, will continue. But Mr. Hunter said that the demand alone is insufficient; and if the industry is to retain its capacity to pay higher wages (wages will again be increased in 1962 according to Wage Board recommendations), it will be necessary to increase production by implementing "rationalisation as soon as possible". The chairman, however, gave encouraging news to shareholders in this connection when he said that an agreement had been reached with the labour union on the procedure to be followed concerning rationalisation. He was optimistic about tangible results in this sphere during the current year.

Vasanta Mills Earns More

The working of the Vasants Mills Ltd for the year ended 31st December, 1960, shows a net profit of Rs. 7.48 lakhs (against Rs. 4.84 lakhs), after providing Rs. 4.77 lakhs (against Rs. 3.10 lakhs) for depreciation, Rs 3.09 lakhs (against Rs. 60,000) for development rebate reserve, and Rs. 6.20 lakhs (against Rs. 4.0 lakhs) for taxation. With Rs. 17,798 brought forward from the previous year, the total available for distribution comes to Rs. 7.66 lakhs. Out of this, the directors have transferred Rs. 2 lakhs (against Rs. 90,792) to dividend equalisation reserve. A dividend of 20 percent, subject to deduction of tax, has been declared on equity shares, against 16 percent, taxable, in the previous year. The balance of Rs. 91,696 is carried forward to next year.

The directors state that substantial additions to fixed assets have been made during the year. These represent the cost of blow-room machines to replace those installed in 1939, a set of latest combing equipment with pre-comber drawing units, carding engines, cone-winder and other auxiliary machines. These, together with the gradual conversion of the spinning frames to the modern high-draft system, are expected to improve the quality of the Company's products.

The directors say in their report that the progressive improvement in yarn and cloth prices continued over the first six months of the year. But the fixing of revised prices under a system of voluntary price control by manufacturers resulted in a fall of the profit margins in relation to those realised during the first half of the year. The control regulations limiting the consumption of Indian cotton necessitated the use of a larger quantity of imported varieties. The quota entitlement for Indian cotton for Vasanta Mills was of a sizable proportion; this factor, the directors say, must have contributed substantially to better trading results. The prospects for the Company getting a larger allotment of Indian cotton for 1961 are bright in view of the encouraging reports on the Indian crop for the current year.

General reserve in Vasanta Mills' balance-sheet stands at Rs. 18 lakhs, against the equity capital of Rs. 21 lakhs. Dividend equalisation reserve is placed at Rs. 10 lakhs. The shares at their present market rate of Rs. 238 offer an yield of 8.3 percent.

PETROLEUM IN INDIA

THERE may be room for the prosecution of this enterprise in India, as a daily contemporary observes, in the one hundred and forty-two new blocks of bearing strata demarcated by the Geological Survey in the Yenangyat division of Upper Burma, but the fact that only three of these have been applied for goes to show that, so long as the Government insist on clogging all mining enterprise with the vexatious condition at present obtaining, capitalists will seek other channels for investment, for not only is the development of the country hereby retarded, but the revenue is considerably curtailed. There are hundreds of spots where flowing wells of this mineral can be struck, near to the coast and centres of distribution scattered about eastern India and N. Burma, between the meridians of 90° and parallels of 18° to 26° the limits of our boundaries. Here the vast subterranean reservoir of petroleum of the best quality can be tapped, but the throwing open of these would not suit the Government of India so those willing and able to exploit them have to be taken themselves to such places as the Gulf of Suez, North Borneo, and anywhere outside British territory, the rulers of which countries are benefited at our expense. No doubt the presence of half a dozen Rockefellers in the House of Commons would be highly unpalatable to the Secretary of State and the obstructionists of Cannon Row they would be regarded as so many Frankensteins, but surely the authorities cannot expect to go on for ever locking up the minerals of the country: it behoves the local Chambers of Commerce to enlist the influence of the powerful London Chamber in breaking through the dog in the manger policy pursued by the Indian Government for the past forty years. Had the Burma petroleum field been in the possession of America or one of our own Colonial Governments, India would long ago have been a great source of supply for the world's fuel of the future.

FROM

CAPITAL

2nd May, 1901

A Ditcher's Diary

FOR MANY IT MUST HAVE BEEN, AS IT WAS FOR ME, a very agreeable surprise that last week the Corporation of Calcutta managed to elect just one Mayor—instead of the two claiming election last year. All surprise ends there, however, and sorrow begins. What strikes me as extraordinary is that nobody even expects any change in the Corporation's ways. Civic cynicism in Calcutta has reached a point I would not have believed possible if I had not seen it. Year after year the ridiculously restricted electorate sends up a bunch of Councillors, who then elect Aldermen and a Mayor and a Deputy Mayor; and everything goes on as before, as though the whole thing were an act of nature about which man can do little. It is time to name parties, packdrill or no packdrill. Ever since 1923 the Congress has run the Corporation of Calcutta; and all responsibility for the disgrace rests squarely on that organisation. Mr. Atulya Ghosh is not a member of the Congress Municipal Association; he is its President. And it was left to him to nominate the Congress candidate for the Mayoralty. Under the present Municipal Act, the Government of West Bengal has extensive powers over the Corporation; and to *that extent Dr. B. C. Roy must accept a share of* the guilt. The way the electoral roll is manipulated is a scandal; and nobody does anything about it. What with the power shortage, those heaps of garbage near hospitals, scavengers on strike (or at work—no difference), I am getting increasingly pessimistic about the future of this city. What is being done about the water supply? About housing and slums? About lighting streets? About the hospitals, schools, colleges? No city has more problems than Calcutta; and in spite of frequent assurances from New Delhi, no city gets less attention from authority. Sometimes I suspect that somebody has simply written us off altogether. A great deal of the fault is West Bengal's own; for a small coterie of people, Congressmen, have entrenched themselves in power; and not even Dr. Roy can rise above Party considerations and challenge them. To this must be attributed the strange delay over the creation of the Metropolitan Board, which on present showing may never be born. What is the hope for a people whose leaders think that perpetuation of their power is more sacred than anything else? Such are the gloomy thoughts evoked by the advent of a new Mayor, when normally I suppose I would have been congratulating Messrs Majumder and Pal.

DESPITE SUCH PESSIMISM ABOUT THE FUTURE OF Calcutta, I am personally not finding life quite as intolerable this week as it was last, thanks partly to four nor'westers and the absence of power cuts for five whole days. But as the next set of impossible circumstances is only just round the corner—it is always so in this fair city—I have been giving some attention to the opinion of Professor John Cohen, of Manchester University, that one of the best ways of relieving one's feelings is by swearing. I would always defer to the views of anybody speaking on this subject from Manchester; after Calcutta, I know of few places more capable of evoking despair and exasperation. And I have already learned that the frequent exercise of a little well-chosen profanity is one of the few things which makes the navigating of Calcutta's traffic possible. Professor Cohen considers swearing can prove more effective than certain of Britain's National Health remedies. Anything as efficacious as this obviously has a future in Calcutta. Why not then make the encouragement of swearing a State responsibility? It could be taught in the schools and colleges: precious little else seems to be. But perhaps the Professor's advocacy of such *a palliative has more relevance for a European* public than an Indian one. I have myself always marvelled at the patience shown by the ordinary Indian in the face of the most appalling frustrations; and didn't Kipling say something about "The christian riles and the aryan smiles, and it weareth the christian down?" All peoples have their own ways of working off their frustrations; according to Arthur Koestler, the Japanese now simply drown theirs in an ocean of tranquillisers. I think I prefer swearing, although if Mr. Morarji Desai would consent to bring down the price of Scotch whisky it might not be necessary to resort to it quite so often. The best alternative of all, of course, would be to do something about the frustrations—avoid the power cuts, regulate the traffic, clean the streets, encourage the workers to work, the politicians to be honest and the traders not to be greedy. But the trouble is that this is just not the way things are done in Calcutta, it is easier to go on swearing.

IT IS ENTIRELY ERRONEOUS TO IMAGINE THAT Rabindranath Tagore, whose birth centenary is being celebrated throughout the world, had no connection at all with what is now Netaji Subhas Road. Writing without the book, I think Carr Tagores were among the first members of the Calcutta Chamber of Commerce; and, again writing without checking my memory, Prince Dwarkanath Tagore, the poet's grandfather, was, I think, one of the first directors of the Bengal Coal Company. Nilmoni Chakravarti, who is believed to have founded the fortune of the family, was a considerable business man with extensive dealings with the East India Company; and it was Dwarkanath's complaint that Devendranath, the poet's father, had been neglecting the family business. I have heard it said that the poet himself was shrewd yet humane as a zamindar. The point I am trying to make is that an interest in worldly affairs is by no means incompatible with the most soaring artistic imagination—as the Tagores gloriously proved in their own lives. Indeed, I would go farther and say that, without a sound economic base, the most luxuriant culture is bound to grow feeble and decay. There will be no dearth of interpretations of what Tagore really thought, what his philosophy was; and I am chary of adding to the verbiage consisting chiefly of clichés and platitudes. I neither make nor listen to speeches and rarely go to meetings and functions. But if I were to address a Bengali audience on Tagore, which of course I would not have the impertinence to do, my theme would be the business career of the Tagores. The poet himself tried his hand at it, as his son has recalled in his reminiscences. Those who know how businesslike his methods were in running his university, Visva-Bharati, are not surprised that it ran at a loss, but that its losses were not greater. (No decent university makes, or is expected to make, any money.) Let us praise by all means the poet's writings and paintings; but it is his disciplined yet joyful life that has as much to teach the present generation of Indians. A profoundly practical man, the poet not only had dreams but also the capacity to make them come true. I have a notion that this aspect of Rabindranath Tagore will receive far less emphasis from the organisers of current celebrations than it deserves; and the loss is theirs.

THE PROSPECTS OF THE *panchayati raj* HAVE NEVER struck me as being particularly bright, despite the glowing and over-enthusiastic accounts of them we hear occasionally from Government Ministers and even some newspapermen. But I never quite expected them to attract the censure of the International Labour Organisation, which I see is accusing India of violating the convention against forced labour because of the way these bodies are mobilising voluntary, free labour for village development work. On the face of it, the I.L.O. seems to me to be taking altogether too legalistic a view of the matter. It is not easy to persuade India's village people to give their labour freely even when it is for projects from which they benefit. There is too much inertia, the caste system is too rigid, and perhaps individualism is too strong. Moreover, they are no doubt far more aware than the Government appears to be in the case of the business and professional classes, that the best *way of encouraging adequate effort is to match it* with adequate remuneration. So it is possible that there has not been quite the degree of co-operation with the *panchayats* that one would expect considering the wholly admirable circumstances. Yet I am unable to understand how these village organisations can be using force in the manner and on the scale which the I.L.O. appears to suggest. The Soviet Union is now a member of this august organisation, and everybody knows that besides the huge forced-labour camps which exist in that country, the whole system is one of conscription because the Russian worker is deprived of the right enjoyed elsewhere to withhold his labour. But I cannot recollect any memorable occasion when the I.L.O. has demanded an impartial investigation into communist labour practices. Russia, of course, calls her slave establishments correctional labour camps and blandly explains the absence of strikes by claiming that Russian workers have nothing to strike about. But such evasion nowadays convinces nobody, certainly not a sophisticated body like the I.L.O. If a little persuasion is required to get some community work done in India, that seems to me quite excusable when compared with some of the things practised in other countries. If the I.L.O. is going to adopt too rigid a definition of forced labour, then even wives will soon be petitioning when asked to do those extra little jobs required by their over-preoccupied and harassed husbands. And as we all know, that would never do.

Magistrate: "What made you think the prisoner was intoxicated?"

Constable: "Well, your Worship, he dropped a penny in a letterbox at the end of Westminster Bridge, looked up at Big Ben and said: 'Terrible! I've gone up two stone'."

THE DITCHER

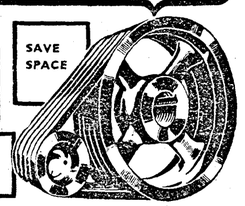
Fenner

High Tenacity Rayon Cord V-BELT DRIVES

SAVE DRIVE COSTS

SAVE SPACE

GET LONGER LIFE



Fenner V-Belts & V-grooved pulleys for drives upto 80 H.P – Ex-stock

J. H. FENNER & CO. (INDIA) LTD

(Incorporated in England; Liability of Members is Limited)

MERCANTILE BUILDINGS, CALCUTTA-1

R-58-11

Reliance Refractories Firebricks

HIGH ALUMINA BRICKS — SEMI-VITRIFIED BRICKS
INSULATED BRICKS — FIRECLAYS & BONDS
ACID PROOF BRICKS — CEMENTS & MORTARS
ALKACID BRICKS — MONOLITHICS
MICA INSULATING BRICKS — CASTABLES, ETC., ETC.

HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELIANCE FIREBRICKS & POTTERY COMPANY LIMITED

4, LYONS RANGE, CALCUTTA-1.

'Gram: "MITHAL" 'Phone: 22-6494 (4 Lines)

WORKS: CHANCH, BARAKAR, E. RLY.

Branch Offices:
1) 35A, Hospital Avenue, Bombay.
2) 1, Ansari Road, Daryaganj, Delhi.
3) Ram Kumar Mills Compound, Saraspur, Ahmedabad-2.
4) 111/261 Ashok Nagar, Kanpur.
5) Gill Road, Millerganj, Ludhiana.

SOLE AGENTS FOR SOUTH INDIA:—

PARRY & CO., LTD., 1ST LINE BEACH, POST BOX No. 12, MADRAS-1.

INTERNATIONAL COMBUSTION

(INDIA) PRIVATE LIMITED

FOR

BOILER PLANT

AND OTHER

INDUSTRIAL EQUIPMENT

•

101 PARK STREET, CALCUTTA 16

TELEPHONE 44-4765 & 4766

BRANCHES AT NEW DELHI & BOMBAY

SOUTH INDIA AGENTS: BINNY & CO. (MADRAS) LTD.

THE BANK OF TOKYO LIMITED

(Incorporated in Japan—Liability of Members Limited.)

2, BRABOURNE ROAD, CALCUTTA-1.

CONSOLIDATED

BALANCE SHEET AS ON 31st DECEMBER, 1960

Previous Year 31-12-59 RUPEES	CAPITAL & LIABILITIES	Rs.	np.	Rs.	np.
	1. Capital :				
22,33,678	Investments Deposited with the Reserve Bank of India, Sec. 11(2) of the Banking Companies Act, 1949	22,63,677	91		
Nil	**2. Reserve Fund and other Reserves** ...			Nil	
1,98,15,931	**3. Deposit & other Accounts :**			2,45,58,833	32
	Fixed Deposits	91,49,630	66		
	Savings Bank Deposits	Nil			
	Current Accounts & Contingency Account, etc.	1,54,09,202	66		
96,00,000	**4. Borrowings from other Banking Companies, Agents, etc. :**			1,25,00,000	00
	(i) In India	1,25,00,000	00		
	(ii) Outside India	Nil			
	PARTICULARS :				
	(i) Secured (Stating the nature of Security)	Nil			
	(ii) Unsecured	1,25,00,000	00		
6,74,503	**5. Bills Payable :**			4,49,026	88
24,94,360	**6. Bills for Collection being Bills Receivable as per contra**			1,70,50,944	47
	(i) Payable in India	1,65,28,361	97		
	(ii) Payable outside India	5,22,582	50		
3,68,41,374	**7. Other Liabilities :**			7,30,08,598	95
	Suspense Receipts	32,81,327	25		
	Income-Tax payable on Staff salaries ...	2,27,617	12		
	Inter-Office Balance	6,63,57,448	93		
	Interest unpaid	20,47,190	41		
	Reserve for Income Tax	10,23,587	23		
	Rebate on Discount Prepaid, etc ...	6,575	00		
	Due to foreign Bank	64,853	01		
2,94,04,370	**8. Acceptances Endorsements & other Obligations per contra**			7,46,99,343	55
5,86,270	**9. Profit & Loss**			2,35,511	85
	Profit as per last Balance Sheet ...	5,86,269	56		
	Less : Adjustments with Head Office A/c	5,86,269	56		
		Nil			
	Add : Profit for the year	17,328	20		
	Add : Adjustment with Head Office A/c.	2,18,183	65		
	10. Contingent Liabilities :				
	(i) Claims against the Bank not acknowledged as debts	Nil			
	(ii) On Investment in Shares of Joint Stock Companies & Banks ...	Nil			
	(iii) On Letter of Guarantee on behalf of constituents	1,05,78,646	40		
	(iv) Liability on account of outstanding Forward Exchange Contracts ...	6,05,82,973	46		
	Total Rupees ...			20,25,02,259	02

Previous Year 31-12-59 RUPEES	PROPERTY & ASSETS	Rs.	np.	Rs.	np.
21,33,943	**1. Cash :**			26,64,364	45
	In hand and with Reserve Bank and State Bank (including foreign currency notes)				
1,19,975	**2. Balances with other Banks on Current Account :**			3,36,408	68
	(i) In India	3,36,408	68		
	(ii) Outside India	Nil			
2,00,000	**3. Money at call & Short Notice :** ...			2,00,000	00
51,59,638	**4. Investments** (at cost) :			56,96,052	91
	(i) Securities of the Central & State Governments and other Trustee Securities including Treasury Bills of the Central & State Governments	F.V. 59,66,666	67		
		M.V. 40,02,266	66		
	(ii) Shares (classifying into preference, ordinary, deferred and other classes of shares and showing separately shares fully paid up and partly paid up)	unquoted 15,00,000	00		
	(iii) Debentures or Bonds	Nil			
	(iv) Other Investments (to be classified under proper heads)	Nil			
	(v) Gold	Nil			
5,73,37,529	**5. Advances**—(other than bad and doubtful debts for which provision has been made to the satisfaction of the Auditors) ...			9,90,55,188	85
	I. Loans, Cash Credits, Overdrafts, etc.				
	(i) In India	8,29,73,274	44		
	(ii) Outside India	Nil			
	II. Bills Discounted & Purchased : (excluding Treasury Bills of the Central & State Governments)				
	(i) Payable in India	1,03,75,207	27		
	(ii) Payable outside India	57,06,707	14		
	Particulars of Advances :				
	(i) Debts considered goods for which the banking company is fully secured	6,72,23,794	60		
	(ii) Debts considered good for which the banking company holds no other security than the debtors personal security	1,50,11,741	56		
	(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	1,61,77,725	14		
	(iv) Debts considered doubtful, or bad not provided for	6,41,927	55		
		9,90,55,188	85		
	(v) Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	Nil			
	(vi) Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in case of private companies, as members	Nil			
	(vii) Maximum total amount of advances including temporary advances made at any time during the year to directors, managers or officers of the banking company or any of them either severally or jointly with any other person	Nil			
	(viii) Maximum total amount of advances including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	Nil			
	(ix) Due from banks	Nil			
24,94,360	**6. Bills Receivable being Bills for collection as per contra** ...			1,70,50,944	47
	(i) Payable in India	1,65,28,361	97		
	(ii) Payable outside India	5,22,582	50		
2,94,04,370	**7. Constituents' Liabilities for acceptances, endorsements and other obligations per contra**			7,46,99,343	55
Nil	**8. Premises Less Depreciation**			Nil	
2,88,207	**9. Furniture and Fixtures :**			3,74,747	24
	Less : Depreciation :				
	At cost upto 31.12.59	5,69,392	33		
	Additions at cost during the year ...	1,58,254	83		
		7,27,647	16		
	Less : Sold during the year	19,011	00		
		7,08,636	16		
	Less : Depreciation written off to date	3,33,888	92		
22,38,786	**10. Other Assets including Silver** ...			24,25,168	87
	Security Deposit with others	47,173	00		
	Suspense Payments	20,28,391	81		
	Accrued Interest and others to be received	3,47,997	06		
	Re-discount & others not elapsed ...	1,607	00		
Nil	**11. Non-Banking Assets Acquired** in satisfaction of claims ... ... (stating mode of valuation)			Nil	
Nil	**12. Profit & Loss**			Nil	
	Total Rupees ...			20,25,02,259	02

CONSOLIDATED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1960

Previous Year 31-12-59 RUPEES	EXPENDITURE	Rs.	np.
16,57,584	1. Interest paid on Deposits Borrowings, etc. ... ... (Including Rs. 19,30,167/63 to Inter-Office Advances)	32,61,913	04
9,21,939	2. Salaries & Allowances and Provident Funds ... (Including Salary & Allowances of Manager of Principal Office in India, Rs. 91,254.00)	9,70,673	66
Nil	3. Directors & Local Committee Members' Fees and Allowances	Nil	
7,74,375	4. Rent, Taxes, Insurances, Lighting, etc. ...	11,37,871	46
1,711	5. Law Charges	9,175	03
52,710	6. Postage, Telegrams, & Stamps	65,070	14
4,602	7. Auditors' Fees	1,200	00
69,483	8. Depreciation on & Repairs to the Banking Company's Property	64,535	84
43,413	9. Stationery, Printing, Advertisement, etc.	55,122	66
386	10. Loss from Sale of or Dealing with Non-Banking assets	1,401	00
3,45,684	11. Other Expenditure	3,09,964	35
6,57,602	12. Balance of Profit	17,328	20
	Total Rupees ...	58,94,265	38

Previous Year 31-12-59 RUPEES	INCOME (Less Provision made during the year for bad and doubtful debts and other usual or necessary provisions)	Rs.	np.
36,73,787	1. Interest & Discount	44,47,015	30
8,85,696	2. Commission, Exchange & Brokerage	14,45,860	08
Nil	3. Rents	Nil	
Nil	4. Net Profit on Sale of Investments, Gold & Silver, Land, Premises and other Assets (not credited to Reserves or any particular Fund or Account)	Nil	
Nil	5. Net Profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
9,407	6. Income from non-banking assets and Profit from Sale of or dealing with such Assets	1,390	00
	7. Other Receipts	Nil	
	8. Loss (if any)	Nil	
	Total Rupees ...	58,94,265	38

Mr. K. IBE, *Accountant.*

Mr. E. OHARA, *Manager.*

AUDITORS' REPORT

We have audited the above Balance Sheet of THE BANK OF TOKYO LTD., as at 31st December, 1960 and also the annexed Profit & Loss Account of the Bank for the year ended upon that date in which are incorporated the Returns from the Bombay Branch audited under Section 228 of the Companies Act, 1956 by other Auditors.

In accordance with the provisions of section 29 of the Banking Companies Act, 1949 read with the provisos to sub-sections (1) and (2) of section 211 and to sub-section (5) of section 211 and section 227 (6) of the Companies Act, 1956, the Balance Sheet and Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule to the companies Act, 1956. The Accounts are therefore drawn up in conformity with Forms A & B of the Third Schedule to the Banking Companies Act, 1949.

We report that :

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory ;
(b) The transactions of the Bank which have come to our notice, have been within the powers of the Bank ;
(c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Branches of the Bank ;
(d) The Bank's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account and the returns ;
(e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for banking companies and on such basis the said Balance Sheet gives a true and fair view of the state of the affairs of the Bank as at 31st December, 1960 and the Profit & Loss Account gives a true and fair view of the Profit for the year ended upon that date.

2, Church Lane, Calcutta-1.
Dated the 25th April, 1961.

PAL & ROY
Chartered Accountants

INDIAN ALUMINIUM COMPANY, LIMITED

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

The following is the text of the Speech delivered by the Chairman, Mr. K. C. Mahindra, at the Twenty-third Annual General Meeting held at Calcutta on Thursday, the 27th April, 1961 :

I have pleasure in welcoming you to our 23rd Annual General Meeting.

The Directors' Report submitted to you along with the audited accounts for the year 1960 provides information on the year's operations. I am happy to report that production and sales again reached new high levels in 1960. The steady progress which your company has been making over past years is reflected in the financial accounts which are before you now for your consideration.

During 1960 your company earned a net profit of Rs. 12 million as compared to Rs. 8 million in the previous year. A large part of this increase was due to the much smaller provision for development rebate in 1960. Nevertheless, you will agree that the financial results are gratifying. This has enabled your directors to recommend the payment of a higher dividend this year at Rs. 1.50 per ordinary share. Dividend on the preference shares has been recommended in accordance with the Preference Shares (Regulation of Dividends) Act 1960, and the company's Articles of Association. The Directors have proposed a transfer of Rs. 5 million to the General Reserve and a carry forward of Rs. 4.99 million under surplus account. You will no doubt appreciate that in a capital intensive industry like aluminium, it is prudent as well as necessary to plough back a portion of our surplus so as to meet the requirements of a growing industry like ours.

For the last few years, the corporate shareholders of this company have been enjoying—in respect of the ordinary shares issued in late 1956 and those issued upon conversion of Loan Stock since 1957—the benefits of Section 56A of the Indian Income Tax Act, that is, exemption from super tax on dividends. It now gives me considerable pleasure to announce that the benefits of Section 15C of the Indian Income Tax Act, which provides for five years' tax holiday for newly established industrial undertakings for which your new smelter at Hirakud qualifies, will be available to all shareholders both ordinary and preferred. For the year 1960, the Income Tax Officer has authorised your company not to deduct tax on 12% of dividends and we propose to act accordingly. The percentage of 12% has been fixed on a provisional basis and the shareholders will have to wait until the company's tax assessment for the year 1960 is completed before the full and final estimate of this benefit is obtained and on the basis of which tax relief, if any, may be claimed by the shareholders in their own assessments.

Transport Problem

Because of our plants being located in different parts of the country, a very serious problem which we have to face is that of transport. The uncertainty of wagon availability forces the company to increase its inventories thereby tying up extra capital and also compelling the company to utilise more costly road transport.

Coal is a commodity most seriously affected and it appears there is no remedy for the immediate future. The Railways claim that they are carrying all the traffic that they are supposed to according to the Second Plan estimates. Various remedial measures are being discussed by the Government especially for the high priority industries, e.g. steel, public utilities, etc. But for industries like aluminium, which enjoy no special priority, the prospect of improvement in transport bottlenecks do not appear to be hopeful. The company is pursuing this matter with the Government in the hope that some action may be taken to solve our difficulties in this regard.

Last year I spoke to you about the new excise duty levied on aluminium products. During the year 1960 we have faithfully collected Rs. 5.5 million as excise duty from our customers and paid this amount over to the Central Government. We are, however, worried about the way in which excise officials are interpreting the duty regulations. Excise duty is normally payable on shipments to customers, but not so in the case of aluminium. The officials have ruled that duty must be paid on all shipments of ingot from our smelters to our fabricating plants. Thus, excise duty must be paid on all aluminium in the pipeline and in our fabricating plants. From our annual statements you will see that we have so far paid no less than Rupees one million on this account. The requirements of working capital for this capital intensive industry are thereby further increased, and so also is the debit for interest. In addition, duty paid on ingot which is ultimately wasted in fabricating plants as 'melt loss' is never recovered. Thus you get an amazing result : the producer of aluminium is paying excise duty on something which is non-existent and can be shipped to nobody.

Unwarranted Expenses

In our opinion the above difficulty and the unwarranted expenses arising therefrom, can be easily and sensibly eliminated by allowing us to move ingot and fabricate it 'in bond'. Such a procedure is not very uncommon, but so far it has not been possible to persuade the excise officials to see our point of view. Our losses on this score will multiply as our current expansion projects are put into commission, and it is desirable that the Central Board of Revenue take steps to remove this unfair burden at an early date.

Under the 1961-62 budget proposals the Government has extended the scope of excise duty to include aluminium pipes and tubes. Further burdens have been imposed on your industry by way of increased customs duty on imported machinery and reduction of tax concession in the form of development rebate. These proposals will have the effect of further increasing our cash requirements.

As to the company's expansion programme, satisfactory progress is being made at all locations. Barring any untoward happening, it is expected that the second extrusion press at Alupuram and the additional potline at Hirakud will be ready to go into operation before the end of the year. Expanded facilities at Belur and Muri are likely to be ready by the middle of next year. Your directors are anxious that your company continue to play its leading part in the development of aluminium industry in India and with this in view proposals for further expansion of the company's activities are under constant review.

1960 has been a good year for India and a particularly eventful one for the aluminium industry. The last 12 months have witnessed a more than ordinary increase in the tempo of economic activity. A high level of industrial output especially in steel, buoyant central revenues, a slight improvement in export earnings despite initial setbacks, are some of the significant gains recorded. The year ended on an optimistic note and the outlook for 1961 is heartening.

International Groups

Last year from this Forum I extended a hand of welcome and cooperation to two new entrants in the aluminium industry. I did not know then, nor did I anticipate, the wild scramble which has since ensued amongst the top flight producers of the world to stake a claim in the developing market in India. It does appear strange and perhaps ironic to me that international groups would take a leaf out of the Indian book of experience—a book which ruefully reveals our short horizons, our quest for the quick rupee, our inability to learn the long and tedious track to true industrialisation. There may have been justification 20 years ago for such mental attitudes, in as much as the protectorate or colonial era in India deprived the nationals of the country of learning by experience the vicissitudes of industrialisation. With the withdrawal of the British the hitherto financial and the trading classes in India plunged into the industrial vortex hurry scurry in many directions, but still with an eye for a quick rupee. They did not stop to take a long term view ; they did not stay to learn from the industrial revolution in Europe of the mid-19th century or even from the later hot-house developments in U.S.S.R. Last quinquennium has however showed a welcome change and long term investments have become fashionable. It is therefore doubly strange that in the specialist field in which your company has pioneered the way, there should emerge a movement reminiscent of the old, old colonial days and ways. Crude and half-baked schemes based on little or no field investigations or market surveys, and not even presuming to be economically viable, are presented to the public in India, endorsed by reputed concerns of international renown.

The deposits of bauxite ore on which the schemes are based have not been throughly field-tested for quality or reserves. Availability of firm and continuous power nor the ultimate costs thereof have been assured. Costs of production, in some cases based on questionable exchanges of metal for raw materials and/or equipment, have not been spelt out and are bound to be unnecessarily high. We in India should look at these proposed new schemes carefully before supporting them, and we should look at them through the factual eyes of experience and viability and not be carried away by mere enthusiasm for expansion.

Glut of Primary Metal

But why this sudden display of interest in the Indian markets ? We know that aluminium industry in the West and in North America has had a bad two years ; there is a glut of primary metal and smelters have been working on restricted production. In Europe where smelter operations do not match the requirements of the fabrication units, conditions are not so depressing, and North American groups have moved *en masse* into the European markets. India is slowly emerging as perhaps a desirable non-aligned area and may be, quick rupees can be made. It surprises me, however, that when our own planning techniques are being remodelled and reshaped in the light of experience over a decade, a throw-back emerges as a gift from the West. Alignments of resources with projections of demand become awry and we have begun to wonder if there has not been gross under-estimation of what country has in physical resources for aluminium development and what the country can consume. Our friends from the West did not perhaps reckon with the one obvious consequence of such a presentation, namely, the overall socialistic thinking of the planners. If the development of a basic commodity like aluminium is such a gold mine, Government would not like to be left out. Offer of plant and techniques from a communist country has provided the opportunity for a Minister to say that a new aluminium unit will be set up in the public sector !—a consequence which, I am sure, will be irksome to many of the new aspirants.

Rational misjudgements do occur in every large effort but where there are scarcities of resources and of technical knowledge, where the purchasing power of the market is phenomenally low and therefore will take time for the upward geometrical surge, there is critical need for prolonged and deep look into the purposes and end products of investments and of potential investors. Aluminium industry is voracious in its appetite for capital. To produce a ton of primary aluminium one needs an investment in capital equipment and facilities almost ten times what it would need to produce a ton of steel. Let us look at the picture-projections for the next 5 years.

The demand for all non-ferrous metals during the Third Plan period is expected to go up and since aluminium is the only non-ferrous metal which can be indigenously produced, in adequate quantities, considerable thought is being given to its development. The draft outline of the Plan has set the target at 87,500 tons by 1965/66. Out of this 52,500 tons is already in production or under construction while work on the balance of 35,000 tons is expected to start shortly. As against this the country is currently consuming around 44,000 tons of metal.

Production Target for Aluminium

Recently, however, there has been talk of raising the target for aluminium production to 150,000 tons, and if I am to add up the pending proposals supply target would be nearer 200,000 tons—a five times jump over current consumption within 5 years. That exports will take care of oversupply is a mirage, for India cannot hope to compete in the world market on level terms with strong international groups. We know that with our scattered deposits of ore, expensive power and comparably more expensive costs of installation, India will remain a high cost producer. Oversupply has its own quick nemesis and while I favour planning on an ambitious scale, I would nevertheless counsel prudence in weighing the adverse effects which might result from commitments which are premature for the stage of development which the industry has reached in this country. There is no surer way to discourage investment than to encourage over-optimistic growth and invite idle capacity—a fact that has been amply demonstrated even in highly developed economies. Moreover, India is currently power hungry, and its bauxite resources, though apparently considerable, are far from being proven in quantity and quality sufficient to sustain a prodigal rate of growth. This economic supply of these major raw materials is vitally important to the health of the aluminium industry, and, in my view, the country cannot afford to embark too hastily or too lavishly upon new and grandiose schemes, without the most careful thought for the prudent utilisation of these resources.

A noteworthy development, which also suggests the wisdom of temperate planning, and which is of great potential importance to the nascent industry of this country, is the announcement made by our Canadian associates, Aluminium Limited, that a basically new process—the first major technological change in the method of manufacturing aluminium—is about to be put into semi-commercial operation in Canada. The process, if fully successful, will not appreciably reduce the large power requirements of the existing process, or its dependence upon bauxite, but it does give promise of considerable savings in other elements of production cost, and particularly of substantial reduction in capital costs. The new experimental plant will be completed early in 1962, with a production capacity of six to eight thousand tons of aluminium per year. It is expected that operation on this scale for a couple of years or so will be required to determine whether the estimated savings in capital and operating costs can be realised in large scale operations.

Risks in Over-expansion

In the light of these impressive possibilities, which we are watching with interest and care, the risks inherent in over-expansion take even clearer form. However, there are many factors to be considered in the formulation of future plans, and all are receiving the constant and critical attention of your management. We do not intend to keep static, but neither will we lose touch with realities and sound business principles, and I express the hope that Government, in its planning, will continue to maintain a similar outlook.

We have lost during the year the able direction of Mr. Vance Echols, who retired from India for family reasons. His contribution to the Company's progress was dynamic and we were sorry to lose his services. Pending the appointment of a new Managing Director the Board entrusted the charge to Dr. Horwood who has been with the Company for some years, but unfortunately is also due to leave shortly. Your Board realises that quick changes in top management are not healthy, but in specialised fields where talent is very scarce it is inevitable that movement of skilled personnel must go on until we are able to develop such resources indigenously and in plenty.

Once again I am sure that shareholders would wish me to convey their thanks to the Company's able management team and to workers and staff who have served the Company well during the past year.

N.B.—This does not purport to be a record of the proceeding of the Annual General Meeting.

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.

KILLICK INDUSTRIES LIMITED

CHAIRMAN, MR. A. N. HAKSAR'S REVIEW

Addressing shareholders at the thirteenth Annual General Meeting of the Killick Industries Ltd., held in Bombay on 28th April, 1961, the Chairman, Mr. A. N. Haksar said:

Gentlemen,

The Report and Accounts for the year are not as satisfactory as I would have liked them to be. Although I have no wish to make any excuses, I would like the shareholders to appreciate that during the year under review, we were subjected to certain strains and stresses and were forced to incur certain expenditure which I sincerely hope is not of a recurring nature. Overall, I can hope that 1961 will show a modest improvement over the current year. The Managing Agency side of the business will, I think, definitely show better results. I cannot be so sanguine regarding our subsidiaries, Killick, Nixon & Co., Ltd. and Stamco Industries Ltd., but I believe that these Companies will eventually become useful earning members of the Group though it will take some time.

The Kohinoor Mills has, one can hope, turned the corner New machinery has been installed and improvements in working are already evident. The results for 1960 are substantially better than those of 1959 and would have been better still if large amounts had not been paid out in retrenchment and other compensation.

Expansion in Power Demand

The Electricity Companies continue to enlarge their service to their respective communities. The enormous expansion in demand for power for Industry and homes in the Bombay Suburban area has created difficulties over the procurement of materials. In turn this has meant that applications for power are running ahead of services connected. The Surat Electricity Co., in common with the rest of the Licensees in South Gujarat, has been subject to control on new connections and its diesel plant is being called upon to bear an increasing burden to sustain the interests of the South Gujarat Grid. The Ahmedabad station is more than fully loaded and in fact steps are being taken by the Government to effect measures to bring about some form of rationing of power. This is most unfortunate but absolutely necessary. The silver lining in the cloud, however, is that 60 MW of new plant is scheduled to be brought into commission—30 MW by March 1962 and the balance one year thereafter.

The Shivrajpur Syndicate Ltd. increased its sales of Manganese Ore in the last year but, I am afraid, this increase was mainly due to the fact that during the year Manganese Ore exports were permitted against Barter transactions by the Government. Otherwise, Indian Manganese Ore continues to be uncompetitive, generally speaking, in the International market. It is well known that many new mines have been developed in recent years in several countries such as Brazil, South and West Africa, etc. During the same period, F.A.S. costs of Indian Ore suffered unavoidable increases due to additional imports such as increased royalty rates and Railway freights. The latter difficulty remains unresolved even today and unless adequate relief is granted soon, I cannot visualise an encouraging future for Indian Manganese Ore exports.

Shortage of Railway Wagon

The Hingir-Rampur Coal Co.'s position has shown considerable improvement although, in common with other collieries, it is faced with a serious shortage of railway wagons for the movement of coal supplies, and recently the stocks have reached an unprecedented high level with the result that production of coal has had to be curtailed.

The Steel File Factory at the Chandivli Industrial Estate has been suffering from labour problems. It is to be hoped that the Union will show a more positive spirit of co-operation to enable this Factory to improve its contribution to your Company's profits. There is no doubt in my mind that given stable conditions and trouble free working, this factory can make considerable profits.

Turning to the affairs of the Company's Subsidiaries, you will notice that the working results of Killick, Nixon & Co. Ltd., show a considerable improvement compared to the previous year. From a loss of Rs. 2 lakhs for the year 1958/59, the Company has shown a reasonable profit of Rs. 1½ lakhs for the year 1959/60. There have been some setbacks during the current year, but every effort is being made to rectify the position.

Stamco Industries continue to show a loss, but I believe that the measures now being undertaken will reverse this tendency. I am very pleased to report that consequent to the visit to the Stamco factory by two Directors of Caribonum Ltd., Leyton, U.K., which is one of the major manufacturers and suppliers of carbon paper and stationery products throughout many markets of the world, that Company has agreed to provide financial and technical assistance to develop our production and sales. While no spectacular results should be expected in the near future, I believe that this Company will eventually take its rightful place in the industry in India today.

New Subsidiary

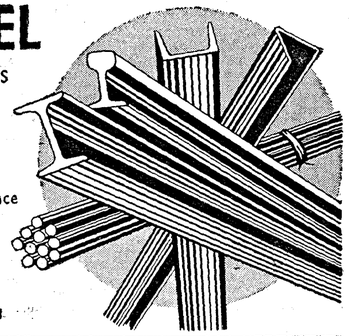
Although our new Subsidiary, A. R. Haseler Ltd., shows a loss up to 30th September, 1960, the date of acquisition by Killick Industries Ltd., the working since that date has shown an improvement, which I hope will continue.

We expect to receive a handsome return during the current year on our investment in Snowcem India Ltd., which Company is now developing a considerable demand for its products and hopes to continue to increase its range of cement speciality products.

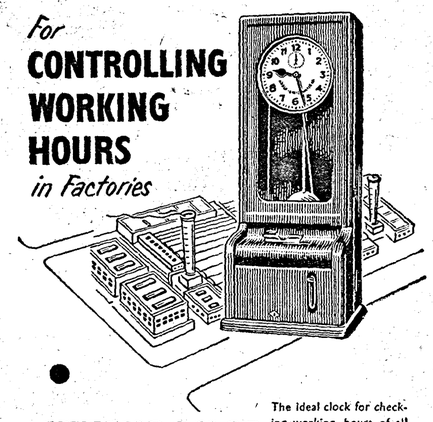
What of the future? In the immediate years ahead, your Company will continue to have great responsibilities as Managing Agents of large-scale industrial undertakings. I have always believed and continue to believe that the good Managing Agents serve a most useful function and I trust that Goevrnment will continue to recognise their usefulness. Nevertheless, in the circumstances obtaining today, I think you will agree that it is only prudent that your Company takes steps to broaden the range of its activities by investing in industrial undertakings either directly or through subsidiary Companies. Although at the moment the industrial potential of Killick Industries Limited and the Subsidiary Companies is not all that I could wish, I believe that this diversity of business will in due course not only contribute to the country's expanding economy but will directly benefit you all as shareholders of this Company.

Note: This does not purport to be the proceedings of the Annual General Meeting which can be seen by any shareholder on request.

'Phone: 22-3279 'Gram: KRISHISAKHA
THE BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.
General Manager: R. N. KOLAY
Other Offices: 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone: 34-3941), & BANKURA.

IRON & STEEL
IMPORTERS • EXPORTERS & CONTROLLED STOCKISTS
orders accepted against DLF 159 & Rupee payment licence

V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for SANKAR BRAND CALCIUM CARBIDE
VDS-6

For CONTROLLING WORKING HOURS in Factories

ATTENDANCE RECORDER
The ideal clock for checking working hours of all staff in offices, factories, workshops, garages, banks etc. Simple to operate, self-winding, precision time recording equipment ensuring maximum accuracy. Guaranteed for 3 years.
FREE CATALOGUE AND DEMONSTRATION ON REQUEST
anglo-swiss watch co.
6 & 7 DALHOUSIE SQUARE EAST, CALCUTTA-1

THE DUNLOP RUBBER CO. (INDIA) LIMITED

MANAGING DIRECTOR, MR. JOHN LUCKHAM'S REVIEW

The Thirty-fifth Annual General Meeting of The Dunlop Rubber Co. (India) Ltd., was held in Calcutta on the 27th April, 1961. Mr. John Luckham, Managing Director, said:

Gentlemen,

The Directors' Report and Accounts have been in your hands for some time, and with your permission I will take them as read.

The Year's Trading

Our Ambattur plant reached full production during the year and even with higher output from Sahaganj, we were still unable to meet the demand for our products. With the increasing demands of Government, vehicle manufacturers and transport operators, a difficult situation arose in the Replacement market for truck and bus tyres. In consultation with the Government of India we took a leading part in moves by the Tyre Industry to encourage the formation of Tyre Dealers' Associations to ensure equitable distribution of the sizes in short supply at list prices, and I am glad to say that the majority of these Associations have functioned efficiently and to the satisfaction of both Government and truck operators. The manner in which this task was carried out reflects great credit on both tyre dealers and consumers.

Our tyres continued to find ready acceptance with consumers and we were able to make increased supplies of our Highway truck and bus tyres, which proved extremely popular. Our car tyre remains the first choice of the discriminating motorist.

There was a further increase in bicycle production during 1960 and it became difficult to meet all the demands made on us for cycle tyres and rims. However, I am glad to say that we were able to step up our exports of cycle tyres to South East Asian markets and thus make a contribution to Government's export drive.

Sales of Industrial Rubber Products increased partly as a result of additional output from the Vee Belt expansion, mentioned in my speech last year. The equipment for an expansion of Conveyor Belting manufacture has been installed and trial production is in progress. With the increasing demand for this product during the Third Five Year Plan, we are confident of utilising this capacity in full.

Dunlopillo sales showed a further gain but despite the substantially higher output achieved through increased productivity, we were still unable to meet the demand. The requirements of the car manufacturers show an upward trend and the fulfilment of the targets of the Third Five Year Plan for vehicle production will necessitate an increase in our manufacturing capacity.

Expansion Plans

You will see from the above that there is still a big demand for many of the Company's products which cannot be met, and the Directors have in hand a further major expansion of the Company's business, particularly in respect of our factory at Ambattur. This will require a substantial amount of foreign exchange and in order to arrange this a short visit to the U.K. was recently undertaken by myself and your Finance Director. I am pleased to say that, subject to Government approval, we are able to report that Dunlop Rubber Company Limited, London, are prepared to put the necessary sterling at our disposal initially in the form of a loan to be converted to equity capital at a later date. Negotiations and discussions with Government are now in progress but the Directors are not yet in a position to put forward their recommendations regarding capital reorganisation.

Raw Materials

The consumption of natural rubber in India has been rising at a faster rate than production, and we are therefore increasingly dependent on imports. However, there are signs that long-term steps are being taken to improve production. Moreover the opening of the Government sponsored synthetic rubber factory in 1962 and the development of plans to produce locally other important raw materials such as rayon, rim strip, carbon black and certain rubber chemicals will greatly reduce the industry's import requirements, and so save foreign exchange.

Finance Bill, 1961

The recent Budget proposals did not change the rate of company taxation but they did enhance the amount of tax payable by companies through reducing the allowance in respect of Development Rebate from 25% to 20%. However, the increase in certain customs duties will have an adverse effect on costs whilst the relief in respect of excise duty on cycle rims will not benefit our Company. The introduction of a slab system for charging excise on cycle rims on the same principle as cycle tyres, would have been more equitable.

The reduction of the tax on bonus issues from 30% to 12½% is a step in the right direction but we are of the opinion that this tax should not be applied to Reserves created on account of Share Premiums.

Profit and Loss Account

The profit for the year after providing for depreciation, interest and taxation was Rs. 1,24,56,228 compared with Rs. 1,18,04,533 for 1959. As you will have seen from the Directors' Report, the profit after tax as a percentage to sales declined from 4.56% last year to 4.08%. This was almost entirely due to the high cost during 1960 of imported natural rubber, which we were not able to recover fully in our selling prices.

Excise duty is almost Rs. 1,72,00,000 higher than 1959 due to the higher volume of sales on the one hand, and the new levy of excise duty on cycle rims which was effective from 1st March, 1960, which accounted for approximately Rs. 59,00,000 of the increase. It is relevant at this stage to mention that the high excise duties leviable on our products absorb a considerable amount of working capital which earns nothing for the Company. This is a matter which is constantly under consideration by your Directors, and was represented to the Reorganisation Committee for Central Excise Duty when they visited Sahaganj recently.

The Tyre industry has borne a major burden of excise duty for many years and now the net has spread from the finished article to include certain raw materials, and has also been imposed on certain process materials inside the factories. The administrative difficulties and additional work which these latter extensions involve are considerable.

The amount of Bank Overdraft Interest this year has also substantially increased due to the higher working capital requirements arising from our increased trading activities and the increase in the rate of interest from 5½% to 6% from 1st October, 1960.

As you will have already observed, a sum of Rs. 17,00,000 has been transferred to Development Rebate Reserve and a sum of Rs. 37,50,000 is appropriated to General Reserve.

The Directors are recommending an ordinary dividend for 1960 at the rate of 21.5% subject to tax, which is the same rate as last year.

Balance Sheet

The net increase in Fixed Assets during the year was approximately Rs. 22,00,000, principally on account of Plant and Machinery. Stock Inventories increased by Rs. 84,00,000 on account of the higher level of output and sales, coupled with the increased cost of raw materials previously mentioned.

Investments have risen by approximately Rs. 2,00,000 due to increased deposits with the Madras Electricity System and the Railways.

Sundry Debtors have increased in line with the larger volume of sales, as have also the current balances with the Customs, Railways and other authorities.

On the liabilities side, the larger borrowings through bank overdrafts, usance promissory notes and acceptances have been necessary to finance the larger working capital required for the greater volume of output from both our factories.

Indianisation and Management Training

In pursuance of our policy of progressive Indianisation of the Management cadre we continue to pay special attention to training which we regard as being of vital importance. Our staff must be kept fully conversant with the latest techniques and methods of manufacture and with future technical and production developments in the Dunlop Group. We are fortunate in being able to send selected personnel to our associated factories in the United Kingdom, Germany and France, and in recent months eleven senior employees from our factories have been overseas for this purpose. It is hoped that foreign exchange restrictions will not prevent us from continuing this policy.

There are also growing facilities for normal management training within this country and in particular I would like to express our appreciation for the good work which has been done by the Administrative Staff College at Hyderabad. We are taking full advantage of the opportunities which that institution offers and several of our Managers have already completed a course there.

Employee Relations

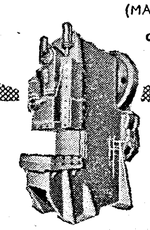
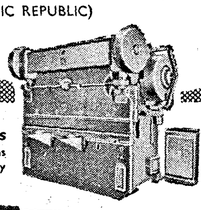
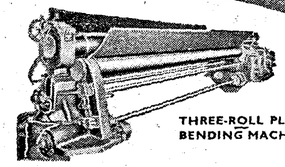
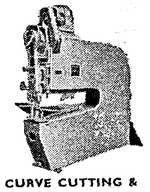
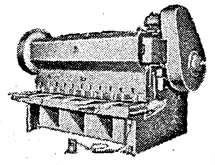
Last year I mentioned in my review the labour unrest early in 1960 at the Sahaganj Factory. Since then I can report that labour relations there have been satisfactory. Established negotiating procedures have been followed, go-slow tactics have been discontinued, and discussions between Management and workers have been fruitful, particularly in respect of increased productivity, with greater reward to our workers. I am hopeful that our relationships with our employees in both factories will continue to be good, and that our future problems can be satisfactorily solved in the constitutional framework that exists.

We have worked towards building up a team spirit throughout our factory organisations, which will stand us in good stead in the future. Working and living conditions for our employees are regularly considered, and improvements have been made in welfare facilities and factory working conditions.

I believe there is a growing realisation that the Company's achievements are attributable to everyone concerned—shareholders, management and employees, whether in the factory or the office. All are interdependent and the success and welfare of the Company relies on the contribution each one makes.

I am sure that you will wish to join the Directors in extending their sincere thanks to all who have continued to give staunch and loyal service.

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

EXPORT
PLATE AND SHEET METAL WORKING MACHINES
(MADE IN GERMAN DEMOCRATIC REPUBLIC)
OFFERED FROM READY STOCK AND FOR EARLY DELIVERY

OPEN FRONT ECCENTRIC PRESS
Also Friction Screw Press Drawing Presses etc.

PRESS BRAKES
80 to 500 tons capacity

THREE-ROLL PLATE BENDING MACHINE

CURVE CUTTING & NIBBLING MACHINE
With various attachment
Also Available
Punching & Shearing Machine • Plate Folding Machine • Thread Rolling Machine including pilfer-proof cap punching attachment • Tin container and drum making machinery

GUILLOTINE SHEARING MACHINES
Sole Distributors for
W. BENGAL, ASSAM, BIHAR, ORISSA, U.P. & BHUTAN
POWER TOOLS & APPLIANCES COMPANY
2, DALHOUSIE SQUARE EAST, CALCUTTA-1
BOMBAY • DELHI • MADRAS

THE BRITISH INDIA CORPORATION LIMITED

CHAIRMAN, MR. H. S. CHATURVEDI'S REVIEW

Address by Mr. H. S. Chaturvedi, Chairman and Managing Director, to the Shareholders of the British India Corporation Limited, at the Forty-first Annual General Meeting of the Corporation held in Kanpur on Wednesday, 26th April, 1961:

Gentlemen,

It is my happy privilege to welcome you to the Corporation's Forty-first Annual General Meeting.

The Audited Accounts and the Directors' Report for the year ended 31st December, 1960, have been duly issued to the shareholders, and with your permission, I shall take them as read.

In my address to shareholders last year, I referred to the turn for the better in the Corporation's affairs after a period of great anxiety, and to the improved trading results for 1959. It gives me great pleasure to be able to report steady progress and further improvement in 1960. The net profit before taxation during the year amounted to Rs. 90,93,242/- as compared with Rs. 63,09,042/- in 1959 showing an increase of nearly Rs. 28 lacs. The Corporation's recovery is further reflected in the reduction of the bank overdraft by over a crore of rupees as compared with last year.

On the side of dividends, you will notice from the Directors' Report that all arrears on Preference Shares will now be cleared, and that it has at last been possible to recommend the declaration of a dividend on the Ordinary Shares. In considering the dividend policy, your Directors are of the view that in order to strengthen and sustain the Corporation's financial position in the interest of future development, it is essential to plough back into the business a reasonable part of the profits. Accordingly, a sum of approximately Rs. 31 lacs has been retained in the business out of the available trading surplus. In addition, a sum of Rs. 10.20 lacs, that being the net surplus from the sale of fixed assets, has been transferred to Capital Reserve and Rs. 1.67 lacs, that being the profit on the realisation of investments, has been transferred to Investment Reserve.

Appointment as Secretaries and Treasurers

The appointment of the Corporation as Secretaries and Treasurers for five years of the Elgin Mills Co., Ltd., Cawnpore Textiles Ltd., Cawnpore Sugar Works Ltd., Champarun Sugar Co., Ltd., Saran Engineering Co., Ltd., and Brushware Ltd., all of which were formerly under the Managing Agency of Begg, Sutherland & Co., Ltd., is a significant landmark in the history of the Corporation. Begg Sutherlands, which, since 1946, has been a wholly-owned subsidiary of the Corporation, will, I hope, soon be merged with the parent company. The appointment of the B. I. C. as Secretaries and Treasurers of the above six Companies, will ensure continuity of sound management and will, I sincerely hope, be in the best interests of those Companies.

I now propose to comment briefly on certain aspects of the working and activities of the Corporation's woollen textile, leather, cotton textile, and sugar units.

Woollen Branches

The Lalimli and Dhariwal Mills have on the whole done well in maintaining satisfactory production. These units, which were the first of their kind to be established in India have achieved a unique reputation over the years for the superior quality of their products. It has to be borne in mind, however, that the manufacture of specialized lines, for which there is a great demand, requires high grades of imported wool. In order to preserve their good reputation and to maintain production at two shift level, regular supplies of Merino and other high grade wools have to be assured. To this end the Corporation seeks the sympathetic and timely assistance of the Government in granting adequate import licences for raw materials essential for the production of specialized lines.

In my address last year I referred to the urgency of rehabilitating the plant and machinery of our Woollen Branches. Most of the Machinery is about fifty years old, and some of it dates back to 1880. A stage has been reached when productivity is bound to suffer if steps are not taken to re-habilitate the present plant, much of which is now obsolete and uneconomic. To earn foreign exchange, which is so vital to the future of the country, we must first improve our competitive power in the production of high quality goods at reasonable prices. This will to a great extent depend on our ability to modernise the existing plant.

Our technicians have prepared a blue-print of rehabilitation programmes with the aid of foreign experts, and we shall soon be approaching the Government for import licences to implement the first part of the scheme.

Leather Branches

The Corporation's Leather Branches, as you will observe from the Directors' Report, have in 1960 made a small profit for the first time since 1953. This sign of slow but sure recovery from a very serious situation is naturally gratifying to us. The incidence of excise duty on leather footwear, and the shortage of good quality hides are, however, factors which adversely affect our leather industry.

The value of exports from the Leather Branches in 1959 amounted to Rs. 44 lacs. In 1960 the value had increased to Rs. 55 lacs. I am also glad to report that recently the Cooper Allen Branch has obtained a substantial order for the supply of boots to the National Cadet Corps.

Cotton Textile Units

The Corporation's two subsidiaries, Elgin Mills Co., Ltd., and Cawnpore Textiles, Ltd., have shown very satisfactory results. Trading conditions for the cotton textile industry were, on the whole, favourable during the year under review. The satisfactory performance of the mills was, however, due mainly to the maximum utilisation of productive capacity, and concentration on new lines, which have increased the range of their products.

The export contribution of the Cotton Textile units has been outstanding, and export orders valued at approximately two crores of rupees were executed during the year.

Though cotton textile prospects are on the whole good, the recent Budget proposals in the shape of additional excise duty and other duties on dyes, chemicals, packing materials and yarn for manufacture of cloth will have the effect of increasing production costs of cotton cloth.

Sugar Units

The six Sugar Factories in the Group achieved improved working results during the season 1959/60. Due to a substantial increase in the production of sugar and decline in internal consumption resulting in the heavy accumulation of sugar stocks, the Sugar Industry is however, passing through a critical phase. The position is such that the sugar factories in the Group are finding it difficult to pay for sugarcane and also to meet the governmental dues in the form of purchase tax and excise duty. We now depend upon Government to take effective action to overcome this crisis in the Sugar Industry, which is particularly serious in U.P. and Bihar, where the Group's factories are situated.

Labour

I am glad to report that relations with workers have been, on the whole, reasonably satisfactory. Far be it for me to suggest that there have been no differences. They do arise from time to time, and we have endeavoured to approach their problems in a spirit of goodwill. The Corporation maintains three Settlements for our workmen, the running costs of which are about Rs. 3½ lacs annually. Besides housing at nominal rates, the amenities provided include free dispensaries, libraries, play-grounds, schools, and free educational facilities for workmen and their families. To maintain our good relations, your Directors have decided to make an ex-gratia payment of two annas in the rupee to all workers on their basic earnings in 1960.

General

The year 1960 may well be reckoned as a year of consolidation. We are now in a position to launch a programme of rehabilitation and modernization, without which we cannot prosper in this age of growing competition. The year 1960 was encouraging in the sense that it was a year of steady progress on all fronts. For this, credit goes to a great extent to our workmen and employees in all grades, who have by their loyal services contributed to the prosperity of the B. I C. as a whole. I thank all of them sincerely. It is in a spirit of sober confidence that we can now face the future.

In the end I must thank my worthy co-Directors who have sustained me with excellent advice and co-operation.

It is now my pleasure to move that the Directors' Report be adopted and that the Accounts for the year 1960 be passed, but before this Resolution is seconded, I shall answer to the best of my ability any questions which shareholders may like to ask on the Directors' Report and Accounts now before you.

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

INDUSTRIAL **IBCON** CONSULTANTS

The industrial consultancy services offered by the group fall under the following headings:-

IN THE PLANT:— PLANT CAPACITY AND LAY-OUTS • PRODUCTION PLANNING AND CONTROL • STORES ORGANISATION AND CONTROL
FUEL AND STEAM UTILISATION • RAW MATERIALS CONTROL • QUALITY CONTROL • TRANSPORT
MECHANICAL HANDLING • OPERATIONAL RESEARCH • VALUATION OF PLANT AND BUILDINGS

ON LABOUR:— METHOD AND WORK STUDY • JOB EVALUATION • INCENTIVES • PERFORMANCE CONTROL • WAGE STRUCTURES
TIMEKEEPING SYSTEMS • PERSONNEL RECORDS • HUMAN RELATIONS • COMMUNICATION

IN OFFICES:— MANAGEMENT CONTROLS • MANAGEMENT ORGANISATION : EXECUTIVE AND CLERICAL • WORK MEASUREMENT
INCENTIVES • BUDGETARY CONTROLS • LAYOUT, COMMUNICATIONS AND EQUIPMENT

AND:— THE SETTING UP AND TRAINING OF THE CLIENT'S OWN INDUSTRIAL ENGINEERING DEPARTMENT
MARKET RESEARCH • PLANNING FOR MODERNISATION AND EXPANSION OF INDUSTRIES
TECHNOLOGICAL STUDIES IN RAW MATERIALS, PROCESS AND PLANT PERFORMANCE

IBCON PRIVATE LIMITED

HEAD OFFICE: ADELPHI, 119, QUEEN'S ROAD, BOMBAY 1.

2, FAIRLIE PLACE, CALCUTTA 1. • BRADY'S BLDG., MAHATMA GANDHI RD., KANPUR.

GEORGE OAKES BLDG., SRI NARASIMHARAJA SQUARE, BANGALORE 2. • 85, WARD PLACE, COLOMBO 7. CEYLON.

ALSO IN:

U.K., PAKISTAN, BURMA, IRAQ, CHILE, ARGENTINA, BRAZIL, MEXICO, AUSTRALIA, HONGKONG.

Money

THE CALCUTTA MONEY MARKET

EXCHANGE BILLS REMAIN SCARCE

Wednesday, 3rd May.

ONCE again there has been very little change in advances outstanding in the Calcutta money market during the past week. There is now a distinct sign that the busy season is coming to a close, and that most sources of demand, with the possible exception of sugar and the non-seasonal iron and steel and engineering industries, will soon reduce their offtake. Demand from the jute mills has shown little change, as has that on account of foodgrains storage. Cotton mills have slightly increased their offtake, but there has been a slight reduction in demand from the sugar industry. The interbank market continues to be somewhat easier and the call rate is moving between 4½ percent and 4¾ percent.

The exchange market has been particularly dull, with very few bills of any kind in evidence. Remittance demand has been fair to keen. In the London money market, the pound showed a slightly improved tendency earlier in the week, but this proved short-lived and weakness developed later. At the close there were only small variations against most currencies, but distinct losses against the U.S. and Canadian dollars and the deutschemark.

BULLION WAS QUIETLY STEADY IN CALCUTTA during the past week. Reports of seizures of contraband gold subdued sentiment. The price of gold was quoted at Rs. 144.25.

Silver was lower on profit-taking and the price declined to Rs. 238.75. The price was quoted at 80d in London and at 91.375 cents in New York.

THERE WERE DECLINES OF Rs. 75.22 CRORES TO Rs. 1,982.43 crores in active notes and of Rs. 14.05 crores to Rs. 2,014.98 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 28th April, 1961. The currency contraction was adjusted by reducing foreign securities and rupee securities of the paper currency reserve. The former was cut by Rs. 5 crores to Rs. 113.01 crores and the latter was reduced by Rs. 10.08 crores to Rs. 1,661.98 crores. These securities were obviously transferred from the Issue Department to the Banking Department in which balances held abroad declined by Rs. 47 lakhs to Rs. 10.32 crores and investments rose by Rs. 20.67 crores to Rs. 172.91 crores. Deposits of the Government of India dropped by Rs. 12.28 crores to Rs. 51.63 crores, but other Government accounts rose by Rs. 14.01 crores to Rs. 18.31 crores. Other loans and advances fell from Rs. 126.27 crores to Rs. 125.47 crores, of which advances to scheduled banks against usance bills amounted to Rs. 21.09 crores (Rs. 25.81 crores). Ways and means advances stood at Rs. 84 crores, against Rs. 93.45 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 21st April, 1961, shows a drop of Rs. 9.84 crores to Rs. 550.98 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 20.67 crores and Rs. 5 lakhs to Rs. 216.11 crores and Rs. 9.59 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 34 lakhs to Rs. 280.55 crores. Cash and balances are, in consequence, shown at Rs. 33.38 crores or Rs. 8.73 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 21st April, 1961, shows Demand and Time liabilities at Rs. 852.49 crores (Rs. 24.57 crores on account of borrowings from banks) and Rs. 1,091.79 crores (Rs. 12.40 crores), compared with Rs. 846.93 crores (Rs. 0.56 crores) and Rs. 1,095.94 crores (Rs. 12.75 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 38 lakhs and Rs. 5.40 crores to Rs. 48.20 crores and Rs. 80.28 crores. There is a drop of Rs. 22.05 crores to Rs. 538.36 crores in investments. Advances and bills discounted at Rs. 1,311.29 crores show a fall of Rs. 8.67 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.6 percent and 67.4 percent, against 6.3 percent and 67.9 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 5-5-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
5-5-61	6-8-61	2,00,00	Rs. 2.750%
28-4-61	29-7-61	2,00,00	Rs. 2.750%
21-4-61	22-7-61	2,00,00	Rs 2.750%
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs 2.750%
3-3-61	4-6-61	2,00,00	Rs 2.750%
24-2-61	25-5-61	2,00,00	Rs 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%
10-2-61	11-5-61	2,00,00	Rs 2.585%
3-2-61	4-5-61	2,00,00	Rs. 2.585%

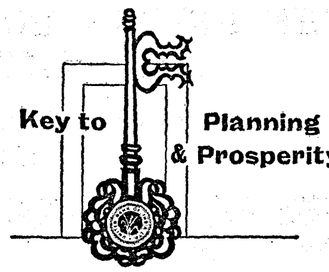
(Monthly Maturities 000's omitted)

May 1961	8,00,00
June 1961	8,00,00
July 1961	10,00,00
August 1961	2,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

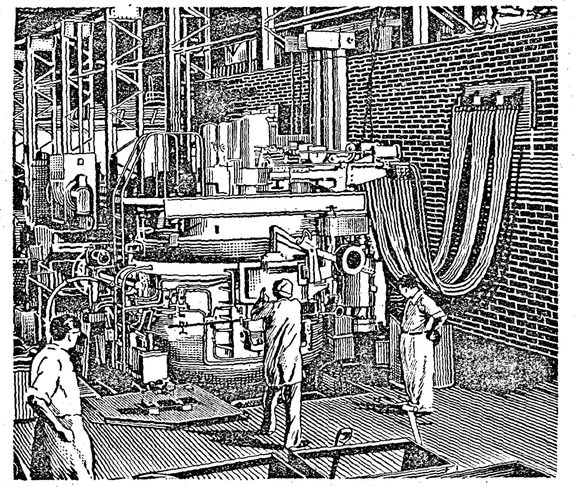
Week ended	Calcutta Rs. (thousands)	Bombay
28-4-61	...	1,[illegible]6,25
21-4-61	83,38,00	96,11,27
14-4-61	71,23,00	79,15,61
7-4-61	1,20,14,00	1,29,52,55

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.
HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA
with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.
offers complete banking service



STEEL CASTINGS

Steel Castings up to 3 tons are produced to B.S.S., I.R.S., or customer's specification in the most modern and mechanised steel foundry at the Kulti Works of the Company.

THE INDIAN IRON & STEEL COMPANY LTD.
IISCO
WORKS: BURNPUR & KULTI
SALES OFFICE: 12, MISSION ROW, CALCUTTA 1
MANAGING AGENTS: MARTIN BURN LTD.
MARTIN BURN HOUSE, 12, MISSION ROW, CALCUTTA 1 BRANCHES: NEW DELHI BOMBAY KANPUR

New power in industry

On a 600-acre site at Durgapur, amidst intense activity, the scene is being set for yet another vitally important contribution to India's industrial growth—a contribution made possible through the vast technical knowledge of ACC-VICKERS-BABCOCK LTD. (A.V.B.), a new and powerful industrial group formed by The Associated Cement Companies Limited, Vickers Limited and Babcock & Wilcox Limited.

Already, considerable progress has been made in erecting this new Industrial Plant. Workshops are rapidly taking shape and foundations are being prepared for some of the most up-to-date machinery in the world. Very soon now the A.V.B. Plant will be ready to make its contribution to Indian industry, and to help Indian engineers overcome some of the difficulties which have faced them for so long.

MODERN EQUIPMENT

Some of the most up-to-date industrial equipment of its kind in the world is being installed in the new A.V.B. Plant, from the radio-active cobalt X-ray equipment capable of X-raying steel plates up to a thickness of 6" to the vast 3,000-ton hydraulic press, the largest in Asia, designed to bend steel plates of up to 5" thickness. The workshops of A.V.B. are thus fully equipped to manufacture machinery for the cement-making and mining industries, thermal power plant and industrial steam-raising equipment equal to the best in the world.

VITAL ROLES

THERMAL POWER: A.V.B. have the technical knowledge, the men and the machinery to participate in the supply of vital plant to be installed in Thermal Power Stations throughout India. They will make a notable contribution towards the target set by the Government of erecting boiler plant and thermal power plant to the value of Rs 34 crores per year by the end of the Third Five Year Plan.

CEMENT-MAKING MACHINERY: A.V.B. are already discussing projects which will enable them to supply machinery to help increase the output of cement for which the Government's target is 13 million tons per year at the end of the Third Five Year Plan. Not only will A.V.B. help to meet the exigencies of industrial expansion but they will ultimately contribute towards the earning of valuable foreign exchange through export.

SITE STRATEGICALLY LOCATED

A.V.B. have shown considerable foresight in the location of Durgapur as their base for operation. Close to the now well-known Durgapur Steel Project, they are within what is fast developing into the industrial heart of India. They are within easy reach of India's coal and general mining centres. The Port of Calcutta is only a hundred miles away, a factor which is of tremendous advantage for the import of special raw materials.

EFFICIENT STAFF

The new company has adopted a far-sighted policy regarding the housing of the staff at Durgapur. Resulting from this the AVB housing colony which is situated but a short distance from the factory site is one of the finest in India. The houses are modern and the colony itself will be completely self-contained with its own dispensary and its own shops, parks and playgrounds. Here will live the workers of the A.V.B. group from the man of the shop floor to the skilled engineers and advanced technicians, a team that will keep a close watch on this modern plant which will harness such a vital and powerful new force to Indian industry.

AVB

...a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay.1

CALCUTTA OFFICE:

Ilaco House, 1 & 3 Brabourne Road, CALCUTTA 1

WORKS: Durgapur, West BENGAL

JWT-AVB. 2049

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 28-4-61	21-4-61	29-4-60
Liabilities—			
Notes in Banking Dept. ...	32,55,06	22,28,13	30,96,43
Notes in Circulation ...	19,82,43,36	20,07,64,75	18,83,58,77
Total Notes issued ...	20,14,98,42	20,29,92,88	19,14,55,20
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,13,00,89	1,18,00,89	1,63,00,89
Total of A	2,30,76,92	2,35,76,92	2,80,76,92
B Rupee Coin	1,22,23,63	1,22,09,82	1,27,30,96
Rupee Securities ...	16,61,97,87	16,72,06,14	15,06,47,32
Total ...	20,14,98,42	20,29,92,88	19,14,55,20

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	51,03,20	63,91,21	50,57,63
2 Other Govts. ...	16,30,79	4,30,11	45,28,08
(b) Banks ...	78,16,34	87,05,88	97,64,17
(c) Others ...	1,15,14,60	1,07,95,45	98,89,34
Bills Payable ...	38,48,64	38,40,32	24,99,15
Other Liabilities ...	55,25,17	54,22,14	49,82,35
Total ...	4,86,98,74	4,85,85,11	4,86,20,72
Assets—			
Notes ...	32,55,06	22,28,13	30,96,43
Rupee Coin ...	3,80	2,30	2,63
Subsidiary Coin ...	6,78	6,75	4,97
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	40,75,98	60,19,96	27,23,52
Balance held abroad ...	10,31,55	10,79,20	17,59,80
Loans to Govt. ...	83,99,81	93,45,02	48,22,25
Other Loans, etc.	1,25,46,78	1,26,26,99	1,14,53,00
Investment ...	1,72,91,18	1,52,24,09	2,32,38,42
Other Assets ...	20,87,80	20,52,67	15,19,70
Total ...	4,86,98,74	4,85,85,11	4,86,20,72

SCHEDULED BANKS

(In 000's of Rupees)

	21-4-61	14-4-61	22-4-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	51,48,57	52,94,30	...
(2) From others	7,20,91,49	7,16,57,63	...
(b) Borrowings from Banks ...	24,56,67	20,55,80	16,22,12
(c) Others ...	55,52,27	58,34,64	7,82,32,97
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	16,06,59	13,39,93	...
(2) From others	10,40,91,00	10,47,55,20	...
(b) Borrowings from Banks ...	12,40,28	12,74,96	21,86,72
(c) Others ...	22,41,18	22,23,83	11,54,16,56
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	10,10,85	13,00,19	12,52,28
(b) Time Liabilities	4,61,67	3,29,00	94,09
(iv) Borrowing from Reserve Bank ...	41,34,70	56,89,85	32,34,45
(v) Cash ...	48,19,54	47,62,38	46,81,95
(vi) Balances with the Reserve Bank ...	80,27,72	74,88,07	93,86,38
(vii) Balances with other Banks in current account ...	15,76,99	16,46,61	15,25,76
(viii) Money at call and short notice ...	37,34,74	31,80,71	25,12,91
(ix) Investments in Central and State Govt. Securities ...	5,38,36,16	5,60,40,84	7,36,96,51
(x) (a) Loans, Cash credits & Overdrafts	10,99,06,09	11,03,40,34	9,45,63,61
(b) Due from Banks	9,33,20	10,42,47	...
(xi) Inland Bills purchased and discounted ...	1,55,73,87	1,58,57,42	1,33,07,81
(xii) Foreign Bills purchased and discounted ...	47,15,50	47,56,05	46,79,07
(xiii) Total of X, XI and XII ...	13,11,28,66	13,19,96,28	11,24,90,49

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 14-4-61	Week ended 7-4-61
Liabilities—		
Notes in Banking Department ...	11,31,70	12,57,90
Notes in Circulation	3,79,41,14	3,82,97,78
Total Notes Issued ...	3,90,72,84	3,95,55,68
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,86,11	24,86,11
Approved Foreign Exchange ...	81,09,01	81,09,01
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,54	43,01,54
Govt. of Pakistan Securities ...	2,60,28	2,43,12
Held with Reserve Bank of India pending transfer to Pakistan	2,38,25,74	2,38,25,74
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,90,72,84	3,95,55,68

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	1,91,89	6,48,73
(b) Provincial Government ...	1,87,01	1,74,00
(c) Banks	18,02,45	18,36,98
(d) Others	1,23,22,93	1,26,75,82
Bills Payable	99,32	56,55
Other Liabilities	14,80,91	14,67,91
	1,73,99,51	1,76,74,99
Assets—		
Notes	11,31,70	12,57,90
Rupee Coin :		
(a) Pakistan	63	63
Subsidiary Coin :		
(a) Pakistan	47	45
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal ...	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	41,82,61	41,69,63
Loans and Advances to Govt. ...	7,36,00	9,91,00
Provincial Govt. Debtor Balances ...	...	...
Other Loans and Advances ...	33,54,00	29,36,25
Investments	60,19,57	62,19,57
Other Assets	10,74,53	10,79,56
	1,73,99,51	1,76,74,99

Stocks and Shares

BRIGHTER CONDITIONS FOLLOW EARLIER SHAKE-OUT

GOOD TURNOVER IN SELECTED SPECULATIVES

Wednesday Evening.

THE Calcutta stock market put on a brighter appearance this week, but business has been mainly confined to a few selected scrip. The fact that attention has been concentrated on Indian *Iron and Indian Copper shares, seems to indicate* that the improvement is due more to speculative support than investment buying. The earlier shake-out probably helped to improve the technical position to a great extent. Sentiment has been helped by a number of favourable developments. Steel shares forged ahead on reports of institutional *support.* A New Delhi Press report that the Tariff Commission will take into account the interest and repayment obligations on the steel companies' loans when fixing the retention prices, is being interpreted bullishly.

The price of Indian Iron shares closed at *Rs. 27 40 after touching a high of Rs. 27.72. The* reaction is due to disappointing production and despatch figures for April. The output of pig iron declined from 106,122 tons in March to 99,381 tons in April and that of steel ingots from 82,583 tons to 69,710 tons. In saleable steel, semis have fallen from 19,469 tons to 10,898 tons and finished from 61,321 tons to 40,246 tons. Despatches declined from 95,564 tons to 53,283 tons. The decline is presumably due to longer holidays in April.

The grant of substantial loans to India by the U. K. Government appears to have reinforced confidence concerning foreign aid. The U. K. loan will no doubt be of great help in tiding over the present foreign exchange difficulties. It is also expected that at the next meeting of the "Aid India Club," due to be held at the end of May, the consortium countries will give the necessary foreign financial assistance which India requires for the third five year plan. Although money conditions have become easier, it is doubtful whether the stock market will benefit from the flow of bank credit. In fact, substantial funds have been tied up in new share issues. The Goodyear India and the Madras Rubber Factory issues have been substantially over-subscribed. It is thought that unless these funds return to the market, the upward trend may have difficulty in acquiring further momentum. As soon as these funds are returned, the trend could easily move upwards in view of the excellent corporate working.

The prices of selected coal shares have gained further ground on hopes of higher output, especially of good grades. The decision to move the commodity by coastal traffic in larger quantities, is expected to relieve transport shortages. Bengal, Burrakur, Amalgamated, New Beerbhoom and East Indian have been supported.

The power shortage has subdued sentiment in engineering shares, but Jessop have recovered on replacement buying. Britannia Engineering have benefited from a report that wagon production has started.

Sellers predominated in jute shares on fears that at current prices of fibre and jute goods, the mills cannot make any profit. The absence of foreign enquiry for gunnies is causing a great deal of concern. Birla Jute has decided to issue rights ordinary shares in the ratio of one new share for every two held, at a premium of Rs. 6 a share. It has also decided to issue bonus shares, by capitalising reserves in the proportion of one free *scrip for every four held. The scrip have never*theless slipped back due to the fact that the price had risen earlier in anticipation of these new share issues. New Central have met with scattered support on a report that the Company's chemical project has begun producing.

There has been a smart rise in Indian Copper shares on prospects of a higher dividend. As far as a further capital issue is concerned, the hope is still premature because the management, it is reliably learnt, does not favour such an issue at the present stage. Dunlop Rubber have been steady on prospects of expansion as outlined by *the chairman of the Company in his address at the* annual general meeting held in Calcutta last week. Indian Aluminium have found it difficult to go ahead on fears of excessive supplies. But the prospect for the scrip is no doubt encouraging in view of the expansion which has taken place. Indian Cables and Britannia Biscuits have been bought on hopes of bonus share issues. Hindustan Motors are steady on reports of good working, but Rohtas are sluggish, although a big parcel is believed to have changed hands. Rallis have re*covered* on replacement buying. British Paints are attracting attention at the present low price. Isaac Holdens have been fancied on good working re*ports*, but Union Carbide lack interest. British India Corporation have improved by paying an ordinary dividend after an interval of three years. Indo-Burma Petroleum are firm on paying a higher final ordinary dividend.

Paper shares are quiet due to the uncertain outlook following cuts in prices of the commodity at the beginning of 1960. Orient Paper have retreated on the decision to issue rights ordinary shares in the proportion of three new shares for every ten held at a heavy premium of Rs. 12 a share.

The support for cotton mill shares has been *maintained on reports of good cloth offtake, com*bined with excellent corporate news. Dunbar Mill has decided to issue ordinary rights shares at par in the ratio of one new share for every five held. It has also doubled the ordinary dividend to 20 percent, taxable. The Bowreah Cotton Mills Co. has proposed to subdivide its ordinary shares of Rs. 100 each into ordinary shares of Rs. 10 each. It has also paid an ordinary dividend of 10 percent, taxable, after an interval of many years.

The prices of selected Assam and Dooars gardens have become steadier at lower levels on the news that the regular export auctions for the new season's tea will begin on 15th May, which is nearly a month earlier than in the 1960-61 season. Interest is being taken in Betjan, Rajgarh, Bishnauth, Hasimara and Hantapara.

Banking shares have attracted more attention on prospects of improved working. Enquiry has broadened in selected preference shares.

Business has been negligible in Government securities. This is not surprising in view of the

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

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

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

STATE BANK OF INDIA'S

RUPEE TRAVELLERS

CHEQUES FOR

CARE-FREE TRAVEL

You can travel anywhere in India and outside without having to carry a large amount of cash, without being in fear of theft or of running short of money.

The State Bank's travellers cheques, issued in denominations of Rs. 100/- and Rs. 60/-, represent the ideal travel funds. They are as safe as a bank draft and are encashable anywhere, anytime.



This is one more of the many services the Bank provides to its clients and the general public. For complete information, please ask for a copy of our illustrated booklet from the branch nearest to you, or consult your travel agent.

SISTA'S-58-15

fact that the Central Government may announce its borrowing programme soon. Meanwhile, the prices of short and medium-dated loans have been steady. It looks as if the market is being groomed for the new loans. The 3 percent conversion loan, 1986, has slipped back to Rs. 73.65 on profit-taking.

Bombay Market

TRADING CLOSES ON STEADIER NOTE

L.I.C. BUYS STEEL SHARES

Wednesday Noon.

THE Bombay stock market closed the past week in a steadier mood. Share prices improved on replacement buying, but support was discriminating. Operators were encouraged by smaller deliveries and reports of L.I.C. buying of steel shares. The decision of some companies to issue bonus shares by capitalising reserves was interpreted bullishly.

Steel shares were supported on a report that the Tariff Commission would consider the interest and repayment obligations of loans of the steel companies in fixing the retention prices. The statement of the Central Finance Minister that direct taxation has been extended as far as practicable helped improve sentiment. The decline in money rates following bigger supplies of credit was considered a helpful factor. The stock market was inclined to view the prospects for foreign financial assistance optimistically. The sanction of loans to India by the U.K. Government helped promote optimism and it was thought that the donor countries would decide to give India the necessary financial assistance at the "Aid India Club" meeting due to be held at the end of this month.

Tata Steel improved to Rs. 150.50 on the view that the floating stocks had declined considerably. Apart from institutional buying, a prominent operator from Calcutta was reported to have bought a big parcel. Indian Iron were steady at Rs. 27.45, but the undertone weakened at the close due to disappointment over lower production figures for April. The prices of engineering shares fluctuated narrowly. Tata Locomotive met with support up to Rs. 329 on hopes of a rights share issue. Alcock Ashdown were bought at Rs. 325 and Premier Construction came to hand at Rs. 195. Scattered interest was taken in Mukand Iron at Rs. 28.25. Motor shares were steady, and Hindustan Motors were quoted higher at Rs. 20.12 on influential buying. Premier Automobile changed hands at Rs. 170.75.

There were mixed trends in cotton mill shares. Selected scrip were bought on reports of improved cloth offtake, although exports were rather discouraging. The decision of Swan and Century Mills to issue bonus shares improved sentiment earlier. Century nevertheless slipped back to Rs. 614 at the close on profit-taking. Swan were transacted at Rs. 600. The statement made by the chairman of the Finlay Mills that there would be no bonus share issue in the near future subdued the scrip which were quoted lower at Rs. 326. Kohinoor met with support at Rs. 299 on reports of good working. Svadeshi were wanted up to Rs. 268 on dividend prospects. Simplex were done at Rs. 188 and Khatau came to hand at Rs. 528.75. India United ordinaries were steady at Rs. 15.72, but sellers predominated in Apollo down to Rs. 1.60.

In the miscellaneous section, mining shares were firm, and Shivrajpur Syndicate improved to Rs. 81.50 on paying a higher ordinary dividend of Rs. 8 a share, taxable. Cement shares were steady, and Associated Cement were wanted up to Rs. 158.50 on hopes of a bonus share issue. Digvijay were transacted at Rs. 152. Sugar shares were quietly steady and turnover was restricted. Belapur were dealt in at Rs. 286 and Phalton were transacted at Rs. 140. Steamship company shares were quiet on uncertain freight outlook, and business passed in Scindia Steam at Rs. 14.20. Great Eastern Shipping were sold at Rs. 14.88. Bombay Burmah reacted to Rs. 605 on profit-taking and National Rayon were quoted at Rs. 518. Chemical shares were steady, and Tata Chemical were fractionally higher at Rs. 19.40. Polychem were subdued at Rs. 222.50 on the decision to issue rights shares at a heavy premium. Colourchem attracted attention at Rs. 355 on prospects at a rights share issue. Indian Dyestuff were steady at Rs. 486.25. Voltas were bought at Rs. 277 on investment account, but Ceat Tyre were quotably lower at Rs. 195. Synthetics and Chemicals declined to Rs. 152 on pressure. Wimco were firm at Rs. 274.50 on a good report and Tata Oil were bought up to Rs. 77.

Banking shares were steady and prices improved all round on hopes of higher earnings. Central Bank rose to Rs. 61.80, and Bank of Baroda to Rs. 99. Insurance shares were quietly steady, and business was done in New India Assurance at Rs. 61.50.

Prices of electric supply company shares improved on fresh suport, and Ahmedabad were done at a higher price of Rs. 86.50. Tata Power were indicated at Rs. 1,028.75 and Bombay Suburban were dealt it at Rs. 86.80.

Madras Market

CONDITIONS DULL DESPITE HIGHER ADVICES

POWER SHORTAGE DISTURBS OPERATORS

Tuesday Evening.

THE Madras stock market closed the past week in a subdued mood with business being done on only a small scale. Higher advices from Bombay and Calcutta made little impression. It was noted that substantial funds have been tied up in many new share issues, so the trend is unlikely to change until the return of these funds. The growing power shortage disturbed operators.

Government securities were steady, but business was restrained by shortage of scrip. Interest was taken in Madras and Andhra State loans. Banking shares met with support on the view that profits would increase due to bigger advances. Public utilities met with fresh interest and prices improved all round. Selected sugar shares were bought on higher production. In the planting group, tea shares showed mixed trends and companies having higher production were in demand. Selected rubber shares were steady, but coffee shares were sold at lower rates. The decision to reduce the excise duty on inferior coffee has had no effect. Cotton mill shares showed divergent trends and buying was restricted to scrip with good dividends. Business declined in miscellaneous shares and prices drifted downwards where changed.

In the banking group, Indian were placed at Rs. 161 and Indian Overseas were done at Rs. 177. Punjab National came to hand at Rs. 21.60. Among public utilities, Kumbakonam were bought up to Rs. 10.20 and Negapatam were done at Rs. 8.65. Interest was taken in South Madras at Rs. 9.80 and West Coast were supported up to Rs. 14.

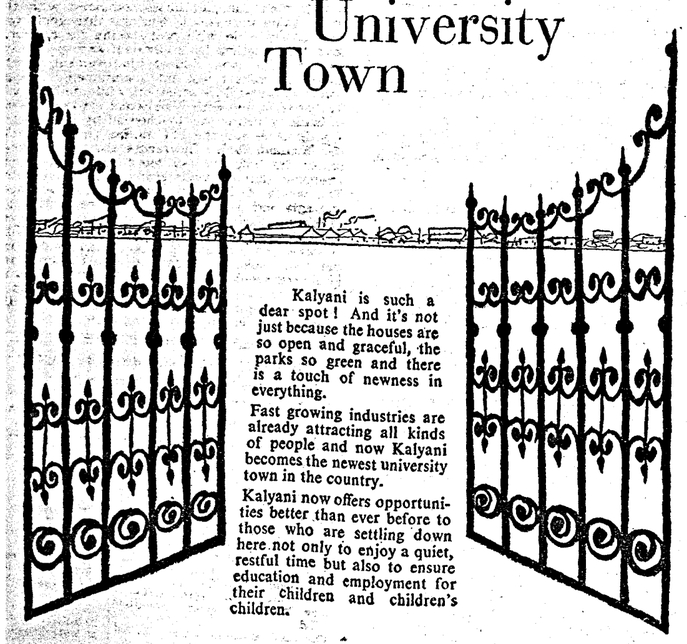
In sugar shares, E.I.D. were in demand up to Rs. 43.75 and K.C.P. were transacted at Rs. 23.62. Business was done in Mysore up to Rs. 59 and Travancore were steady at Rs. 10.60. United Breweries were bought up to Rs. 115.50, but Deccan reacted to Rs. 14.10 on profit-taking.

Among planting shares, Blue Mountain were easier at Rs. 3.07, but Cochin Malabar were steady up to Rs. 7.67. Consolidated Coffee were done at Rs. 22.70 and Ouchterlony were bought up to Rs. 4.33. Periakaramalai were steady at Rs. 3.96 and Kil Kotagiri were supported up to Rs. 4.91. Lucky Valley were supported up to Rs. 13.25 on paying a taxable ordinary dividend of 10 percent. Tropical were dealt in at Rs. 20.75 on declaring a taxable ordinary dividend of 8 percent. Chembra were quoted at Rs. 3.80 and Coffee Lands were sold down to Rs. 19. Mysore Amalgamated were offered down to Rs. 5.90 and sellers predominated in Mysore Coffee at Rs. 5.55. Nonsuch were in demand up to Rs. 28.50 and Ossoor were bought up to Rs. 3.30. Business passed in Peermade at Rs. 23.30 and Teekoy were indicated at Rs. 6.10. Travancore Rubber reacted to Rs. 10.70, but United Nilgiri were supported up to Rs. 24.75.

In the textile group, Adoni were steady at Rs. 10.70 on good working reports and business was done in Anglo-French at Rs. 138. Bangalore Woollen were steady at Rs. 200, as were Buckingham at Rs. 210. Kadri were wanted up to Rs. 124.50 on paying a taxable ordinary dividend of 15 percent. Lakshmi changed hands at Rs. 164 and Madura were transacted up to Rs. 35.90. Rangavilas were steady at Rs. 48 on declaring a taxable ordinary dividend of 6 percent, but Travancore Rayon slipped back to Rs. 37.55 on profit-taking. Vijayalakshmi met with support up to Rs. 105 on paying a taxable ordinary dividend of 12 percent. The Company has also decided to issue rights ordinary shares in the ratio of one new share for every two held at par. Business was done in Virudhunagar at Rs. 50 on the payment of a taxable ordinary dividend of 10 percent.

Among miscellaneous shares, Aluminium Industries were quoted lower at Rs. 22.80, but Ashok Leyland were supported at a lower price of Rs. 9.15 on paying a taxable ordinary dividend of 8 percent. Aspinwal were placed at Rs. 7.20 on declaring a taxable ordinary dividend of 8 percent. India Cement reacted to Rs. 6.05 on pressure and F.A.C.T. were done at Rs. 10.55. Ogale Glass were steady at Rs. 6.10 on issuing rights ordinary shares in the ratio of one new share for every four held, at par. Seshasayee Paper improved to Rs. 7.12 on renewed interest and Standard Motors came to hand at Rs. 16.70 on declaring a taxable ordinary dividend of 9 percent. Radio and Electrical Manufacturing were steady at Rs. 20 on paying an interim ordinary dividend of 9 percent, taxable. Travancore Cement attracted attention up to Rs. 8.45 on the payment of an ordinary taxable dividend of 6 percent. Tube Investment were placed at Rs. 283 and Textool were quoted at Rs. 180.

The Newest University Town



Kalyani is such a dear spot! And it's not just because the houses are so open and graceful, the parks so green and there is a touch of newness in everything.

Fast growing industries are already attracting all kinds of people and now Kalyani becomes the newest university town in the country.

Kalyani now offers opportunities better than ever before to those who are settling down here not only to enjoy a quiet, restful time but also to ensure education and employment for their children and children's children.

For particulars please contact: P.R.O., Kalyani. or Kalyani Sales Office, 188A Rashbehari Avenue, Calcutta 29.

Kalyani

or Enquiry Office, Development Department, Raj Bhavan, Calcutta.

OFFERS ANYTHING YOU MAY BE LOOKING FOR

KF-1-60

Issued by the Government of West Bengal

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

lurrakur—Rs. 19/87—20/56—19/81—20/37—(19/50).
lowrah—Rs. 21/75—21/75—21/37—21/37—(23/19).
ndian Copper—Rs. 5/31—5/66—5/25—5/57—(4/75).
ndian Iron & Steel—Rs. 27/15—27/80—27/06—27/45—(24/30).
'extile Machinery—Rs 20/50—21/00—20/15—20/65—(26/50).
)unlop Rubber—Rs. 49/12—51/87—49/00—51/19—(43/75).
lindustan Motors—Rs. 20/06—20/31—19/81—20/12—(19/87)
ndian Aluminium—Rs. 33/50 x.d.—33/50—32/75—32/81—(28/31)
ndian Cables—Rs. 37/19—38/00—37/19—37/37—(31/12).
ohtas Industries—Rs. 20/12—20/62—20/12—20/19—(33/37)
)rient Paper—Rs. 40/50—41/70—39/65—39/65—(43/50).
hree Gopal—Rs. 26/50—26/75—26/31—26/37—(27/50).

GOVERNMENT SECURITIES

|% Loan (1962)—Rs 98/65—98/65—98/65—98/65.
% ,, (1986)—Rs 73/70—73/90—73/63—73/65.
% ,, (1963-65)—Rs. 98/80—98/95—98/55—98/83.
% ,, (1966-68)—Rs. 96/06—96/10—96/00—96/00.
% ,, (1970-75)—Rs 90/90—91/37—90/85—90/85.
% Govt. Paper—Rs. 71/62—71/62—71/62—71/62.
% Loan (1969)—Rs. 98/70—98/70—98/70—98/70.
% ,, (1974)—Rs. 99/70—99/75—99/70—99/75.
% ,, (1980)—Rs. 99/90—99/90—99/90—99/90.
% U.P (1971)—Rs. 98/40—98/40—98/30—98/30.
% U. P. (1969)—Rs. 98/50—98/50—98/40—98/40.
% West Bengal (1970)—Rs. 101/05—101/05—101/05—101/05
|% U.P. (1970)—Rs. 101/00—101/00—101/00—101/00.

BANKS

unjab National—Rs 22/50—22/87—20/37 x.d.—21/75—(20/12).
nited Bank of India (Rs. 10/- paid)—Rs. 4/94—5/06—4/75—4/94—(5/87).
nited Commercial—Rs. 88/00—88/50—87/50—88/50—(65/00).

RAILWAY

ehri Rohtas—Rs. 22/87—23/12—22/81—23/00—(19/75).

COTTONS

arat Commerce—Rs. 24/12—25/00—23/62—23/75—(17/25).
owreah—Rs. 212/00—218/00—212/00—216/00—(168/00).
awnpore—Rs. 9/00—9/00—9/00—9/00—(7/87).
anbar—Rs. 30/12—30/50—29/50—30/06.
yshree—Rs. 16/25—16/25—16/00—16/00—(14/19).
K. Rayon—Rs. 18/50—19/50—18/50—18/75.
esoram—Rs 32/25—34/75—32/25—33/44—(28/37).
ew Victoria—Rs. 1/50—1/56—1/47—1/53—(1/47).
Do. (Pref.)—Rs 2/50—2/50—2/50—2/50—(3/25).
wadeshi (P.O.)—Rs. 9/31—9/56—9/31—9/37—(9/31).
aree Bhawani—Rs. 9/12—9/12—9/12—9/12.

COALS

nalgamated—Rs. 25/25—26/19—25/00—26/12—(22/75).
ngal—Rs. 354/00—355/00—354/00—355/00—(332/00).
Do. (New)—Rs 350/00—350/00—348/00—350/00.
arat—Rs. 4/12—4/16—4/00—4/12—(6/25).
aowara Kankanee—Rs. 8/50—8/56—8/31—8/50.
rrakur (2nd Pref.)—Rs. 7/19—7/19—7/19—7/19.
algora—Rs. 5/25—5/25—5/25—5/25.
ntral India—Rs. 13/25—13/62—13/25—13/56—(12/87).
st Indian—Rs. 35/25—36/50—35/25—36/50—(31/50).
uitable—Rs. 31/44—31/50—31/25—31/50—(30/00).
gta—Rs. 2/44—2/53—2/44—2/53.
w Beerbhoom—Rs. 22/81—24/37—22/81—24/25—(23/56).
Do. (New)—Rs 22/00—22/06—22/00—22/06.
dal—Rs. 16/75—16/75—16/75—16/75—(13/00).
uth Karanpura—Rs. 10/94—11/12—10/87—11/12—(13/19).
stern Bengal—Rs 8/97—9/31—8/87—9/12—(8/12).
est Jamuria—Rs. 7/12—7/25—7/06—7/15.

JUTES

arpara—Rs. 11/00—11/19—11/00—11/19—(11/31).
glo-India (Pref.)—Rs. 91/00—92/50—91/00—91/50—(96/00).
ckland—Rs. 169/00—170/00—164/00—166/00—(148/00).
rnagore—Rs. 131/00—131/00—127/00—127/00—(139/00).
la—Rs. 39/62—40/56—37/50—37/87—(29/19).
ampdany—Rs. 107/00—108/00—107/00—108/00—(118/00).
ve—Rs. 9/62—9/75—9/00—9/00—(13/00).
rt William—Rs. 25/31—25/37—25/12—25/37.
rt Gloster—Rs. 316/00—317/00—316/00—317/00.
nges—Rs. 10/69—10/75—10/56—10/69
kumchand (Pref.)—Rs. 90/00—90/00—90/00—90/00—(98/00).
ardah (Pref.)—Rs. 78/00—78/00—78/00—78/00—(99/00).
marhatty (Pref.)—Rs. 74/50—75/00—74/50—75/00—(89/00).
sdowne—Rs 117/00—118/00—116/00—117/00—(137/00).
gna—Rs. 11/87—12/00—11/87—11/94—(12/37).
w Central—Rs. 20/06—22/00—20/19—21/19—(26/56).
rthbrook—Rs 27/25—27/56—27/25—27/56—(22/00).
sidency—Rs. 5/31—5/37—5/25—5/25—(5/87).
verley (Pref.)—Rs. 5/19—5/25—5/19—5/25—(3/56).
Do. (Pref.)—Rs. 40/50—40/50—40/50—40/50—(40/12).

MININGS

am Sillimanite—Rs. 11/31—11/31—11/31—11/31.
anpura Development—Rs. 16/87—17/31—16/87—17/31.
tal Corpn.—Rs. 11/06—11/06—10/25—10/62—(13/31).

CEMENTS

oka—Rs. 9/12—9/62—9/06—9/37—(9/75).
gal Potteries—Rs. 7/50—7/50—7/50—7/
mia (Bharat)—Rs 12/00—12/00—11/87—12/00—(12/25).
Do. (Pref.)—Rs. 8/00—8/00—7/91—7/94—(8/56).
ur Udyog—Rs. 10/81—10/94—10/62—10/80—(13/56).
Do. (Renunciation)—Re. 0/12—0/12—0/12—0/12.
Orissa—Rs. 14/69—14/75—14/50—14/75—(13/62).
Sone Valley—Rs. 4/94—5/03—4/75—4/94—(6/31).

CHEMICALS

Alkali & Chemical—Rs. 37/81—38/12—37/50—38/00—(26/31).
Burma Lime & Chemical—Rs. 9/50—9/50—9/50—9/50.
Bengal Chemical (Pref.)—Rs. 12/37—12/37—12/37—12/37.

ELECTRICS

Bhagalpore—Rs. 6/94—7/00—6/94—7/00.
Calcutta—Rs. 14/69—14/81—14/56—14/81—(14/87).
Do. (Pref.)—Rs. 9/25—9/31—9/19—9/19.
Mozufferpore—Rs. 9/69—9/75—9/62—9/62.
Patna—Rs. 10/12—10/12—10/06—10/06—(11/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 12/44—12/87—12/44—12/75—(15/50).
Braithwaite & Co.—Rs 33/00—33/12—32/87—33/12—(30/00).
Britannia Eng.—Rs. 13/12—14/19—13/12—14/12—(14/06).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Britannia Building—Rs. 5/06—5/06—5/06—5/06.
Burn & Co. (6% Pref.)—Rs. 105/50—106/00—105/50—106/00—(113/00).
Calcutta Steel—Rs. 17/72—17/94—17/72—17/91—(17/44).
Dalmia Iron—Rs. 10/12—10/37—10/12—10/37.
Escorts—Rs. 23/37—23/69—23/00—23/25.
Guest, Keen, Williams—Rs 43/25—43/75—43/25—43/50—(44/00).
Hooghly Docking—Rs. 117/00—118/50—117/00—118/50.
Jay Eng.—Rs. 29/25—29/50—29/25—29/37—(24/19).
Jessop & Co.—Rs. 21/50—22/81—21/50—22/50—(24/62).
J. K. Steel—Rs. 26/00—26/12—25/94—26/12—(17/00).
Kumardhubi—Rs. 6/37—6/44—6/37—6/44—(6/73).
Marshalls—Rs. 4/84—4/94—4/62—4/69—(5/87).
National Iron & Steel—Rs. 6/56—6/75—6/56—6/75—(9/25).

INSURANCES

New Asiatic—Rs. 6/25—6/81—6/19—6/34—(4/00).
Ruby General—Rs. 8/81—8/94—8/81—8/94—(7/62).

MISCELLANEOUS

Aluminium Corpn.—Rs. 18/37—19/00—18/37—18/69—(18/44).
Angelo Brothers—Rs. 23/00—23/31—22/87—23/25—(22/31).
Associated Battery—Rs. 35/12—35/25—35/12—35/25—(34/25).
Airways India—Rs 5/81—5/81—5/81—5/81.
Albion Plywood—Rs. 12/94—13/00—12/94—13/00.
Assam Match—Rs. 23/00—23/00—23/00—23/00.
Bharat Nidhi—Rs. 9/75—10/12—9/75—9/75—(10/56).
Britannia Biscuits—Rs. 51/00—51/37—51/00—51/25—(28/38).
British India Corpn.—Rs. 8/72—9/00—8/56—8/69—(7/87).
Do. (Pref.)—Rs. 122/00 S.T.—122/00—122/00—122/00—(122/00).
Bararee Coke—Rs. 13/75—14/25—13/75—14/25—(15/50).
Birds Investment (Pref.)—Rs. 56/50—56/75—56/50—56/75—(59/00).
British Paints—Rs. 24/50—24/87—24/50—24/87.
Calcutta Tram—Rs. 11/75—11/81—11/75—11/81.
East Anglia Plastics—Rs. 13/25—13/37—13/25—13/31.
Electric Construction—Rs. 13/81—14/12—13/81—14/06—(15/06).
General Tyres—Rs. 6/31—6/50—6/12—6/44.
Gwalior Rayon—Rs. 46/00—46/25—46/00—46/25—(43/00).
Hindusthan Aluminium—Rs. 13/00—13/50—12/87—13/06.
Hoare Miller—Rs. 6/56—6/56—6/44—6/44—(7/62).
Hindusthan Twyfords—Rs. 10/12—10/12—10/12—10/12—10/12.
Hindusthan Gas—Rs. 16/62—16/62—16/62—16/62.
Hindustan Motors (Pref.)—Rs. 189/00—189/00—189/00—189/00.
Hindusthan Development—Rs 6/62—6/62—6/62—6/62.
Imperial Tobacco—Rs. 11/37—11/56—11/19—11/25—(12/62).
Isaac Holdens—Rs 12/00—12/37—11/94—12/06.
Indian Oxygen—Rs. 36/00—36/00—36/00—36/00.
Jardine Henderson—Rs. 65/00—65/00—65/00—65/00—(73/75).
Madhya Pradesh—Rs. 12/75—12/75—12/75—12/75.
Mahindra and Mahindra—Rs. 19/38—20/06—19/38—20/06.
Martin Burn—Rs. 26/62—26/62—26/62—26/62—(25/94).
McLeod & Co. (1st Pref.)—Rs 49/75—49/75—49/00—49/00—(52/00).
National Insulated Cable—Rs 36/87—37/12—36/87—37/12—(27/75).
National Pipes & Tubes—Rs. 24/50—24/50—24/50—24/50—(18/69).
National Rolling & Steel Ropes—Rs. 20/44—20/69—20/44—20/69—(15/50).
National Tobacco—Rs. 21/62—22/37—21/62—22/37—(18/44).
National Rubber Mfg.—Rs. 12/19—12/25—12/19—12/25.
Phillips Carbon—Rs. 17/69—17/75—17/62—17/62.
Philips India—Rs 33/19—33/62—33/19—33/62—(25/25).
Rallis India—Rs. 136/00—139/00—136/00—139/00—(116/00).
Do. (Pref.)—Rs 73/00—73/00—73/00—73/00.
Sirsilk—Rs. 9/00—9/19—8/94—9/00—(11/56).
Standard Vacuum (Pref.)—Rs. 90/50—90/50—90/50—90/50
Shaw Wallace—Rs 24/50—24/62—24/50—24/62—(21/00).
Do. (Pref.)—Rs. 70/00—70/00—70/00—70/00—(70/00)
Usha Martin Black—Rs. 5/94—6/12—5/94—5/94.
Union Carbide—Rs. 55/75—55/75—55/75—55/75.
Walford Transport—Rs. 3/19—3/19—3/16—3/19—(3/50).

OIL

Indo-Burma Petroleum—Rs. 28/87—30/67—28/87—28/87—(26/94).

PAPERS

Ballarpur—Rs. 39/50—39/62—39/50—39/62—(59/00).
India Paper Pulp—Rs 19/81—19/81—19/69—19/69—(20/56).
Orient (2nd Pref.)—Rs. 63/00—63/50—63/00—63/50—(62/50).
Star—Rs. 13/37—13/37—13/37—13/37—(13/56).
Straw Products—Rs 9/87—9/94—9/75—9/87—(13/06).
Titaghur—Rs 35/44—35/56—35/44—35/56—(40/44).
West Coast—Rs. 211/00—211/00—211/00—211/00.

SHIPPINGS

India Steamship—Rs 8/81—8/81—8/66—8/69—(10/94).
India General Nav.—Rs. 75/00—75/00—74/50—74/50—(70/50).

SUGARS

Balrampur—Rs. 2/75—2/75—2/75—2/75.
Belsund—Rs. 12/31—12/31—12/19—12/19.
Carew & Co.—Rs 12/62 S.T.—12/81—12/62—12/75—(12/00).
Dyer Meakin Breweries—Rs. 32/31—32/37—32/31—32/37—(21/12).
Purtabpur—Rs. 12/50—12/50—12/44—12/44.
Ramnugger Cane—Rs. 29/06—29/06—29/06—29/06—(24/12).
Raza Buland—Rs. 11/87—12/06—11/75—12/00—(13/37).
Shree Krishna Gyanoday—Rs. 11/87—12/00—11/87—12/00—(13/56).
Tulsipore—Rs. 5/00—5/06—4/94—4/94.

TEAS

Birpara—Rs. 176/50—176/50—172/00—174/00—(204/00).
Brooke Bond—Rs 17/00—17/00—16/69—16/75—(17/50).
Basmatia—Rs. 32/12—32/12—32/00—32/12—(28/50).
Betjan—Rs. 30/44—30/75—30/44—30/75—(23/75).
Baghmari—Rs. 25/56—25/62—25/50—25/50—(24/00).
Bishnauth—Rs. 24/19—24/19—24/06—24/12—(21/25).
Chamong—Rs. 8/00—8/00—8/00—8/00—(10/31).
Duffaghur—Rs. 36/00—36/00—36/00—36/00—(40/94).
Dhunseri—Rs 16/25—16/37—16/25—16/31—(17/87).
Dhelakhat—Rs. 22/94—23/00—22/75—23/00—(22/31).
East India—Rs. 20/50—20/50—20/50—20/50—(23/06).
Grob—Rs. 11/50—11/50—11/31—11/44—(13/50).
Hantapara—Rs 133/00—137/00—133/00—136/00—(137/00).
Hasimara—Rs. 26/00—26/62—26/00—26/62—(23/69).
Hattikhira—Rs. 9/75—10/00—9/75—9/94—(14/00).
Jayshree—Rs. 22/87—23/00—22/87—22/94—(17/56).
Jutlibari—Rs 30/75—30/75—30/75—30/75—(23/50).
Killcott—Rs 20/56—20/62—20/50—20/56—(20/06).
Ledo—Rs. 17/12—17/12—17/12—17/12—(19/25).
Margaret's Hope—Rs. 15/75—15/87—15/62—15/62—(15/06).
Nagaisuree—Rs. 212/00—214/00—209/50—211/00—(190/00)
Naga Hills—Rs. 19/00—19/12—17/50—18/00—(22/50).
New Dooars—Rs. 310/00—310/00—310/00—310/00—(291/00).
Patrakola—Rs. 160/00—160/00—160/00—160/00—(184/00).
Poobang—Rs 7/12—7/25—7/06—7/06—(6/94).
Rajgarh—Rs 59/50—50/50—50/50—50/50—(39/87).

DEBENTURES

4 % (1980-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
5½% Burmah-Shell—Rs. 99/75—99/75—99/75—99/75.
5 % Cal. Elec. Supply—Rs. 98/00—98/00—98/00—98/00.
5½% Naihati Jute—Rs. 87/00—87/00—87/00—87/00.

London Market

SUBSTANTIAL RISE IN STOCK MARKET

INDUSTRIALS APPRECIABLY HIGHER

London, 3rd May.

THE stock market gave a remarkable performance during the past week. After being no more than restrained by the Algerian revolt, prices forged ahead on a broad front after the revolt collapsed and by the end of the week, it recorded widespread and substantial gains, many prices establishing new all-time peaks. The subsequent deterioration in the Laos situation had virtually no effect. After the week-end, the market became hesitant and the current crop of labour troubles was blamed for this. The more likely reason, however, was the pace of the recent advance which was clearly too hot to be maintained for very long. The reaction in prices did not go very far and losses compared with the recent gains were small. Business throughout was on a heavy scale with profit-taking for the most part well absorbed by investment and speculative buying. The post Budget improvement in the gilt-edged market was not maintained. Foreign bonds attracted little attention, while dollar stocks fluctuated in line with Wall Street. A minor boom in banking shares was touched off by the news of a scrip issue and the £24 million rights issue by the Midland Bank. Insurances also forged ahead under the influence of more good dividends. Property shares scored many substantial gains. The whole of the industrial market advanced strongly and gains on the week were often appreciable. Gold and copper shares were neglected for the most part and recorded little change. Tins, however, were in demand from both London and the east. Oils were supported with Ultramar and Shell prominent. Shell Trinidad were marked up sharply on the bid from Shell Petroleum. Rubbers were very quiet and little changed, while teas also were quiet and easier in places.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jay Shree Tea & Industries Ltd. (Extra-ordinary General)	5-5-61	2-15 p.m.
Jay Shree Tea & Industries Ltd. (Pref Shareholders)	5-5-61	2-40 p.m.
Jay Shree Tea & Industries Ltd. (Ord Shareholders)	5-5-61	2-50 p.m.
Jay Shree Tea & Industries Ltd. (Annual General)	5-5-61	3-00 p.m.
Soorah Jute Mills Co., Ld.	10-5-61	2-30 p.m.
The Sendra Coal Co., Ld	15-5-61	11-00 a.m.
The Bengal Flour Mills Co., Ld.	19-5-61	12 noon
New India Investment Corporation Ld	25-5-61	4 p.m.
The South Karanpura Coal Co., Ld	29-5-61	11-00 a.m.
Dalmia Iron & Steel Ld.	31-5-61	2 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Rewa Coalfields, Ltd—12½ p.c. (f), subject to tax; Rajgarh Tea Co. Ltd—Rs. 4 per share (o), subject to tax; Katras Jherriah Coal Co. Ltd—Rs. 2.50 per share (o) (f), subject to tax; Murphulani (Assam) Tea Co. Ltd—An additional dividend of 0.63 p.c. (P.O.), making 25.63 p.c. for the year ended 31st Dec 1959 and 50nP per share (o) and 10.63 p.c. (P.O.) for year ended 31st Dec. 1960, subject to tax; Hooghly Flour Mills Co. Ltd—5 p.c. (f) subject to tax; United Flour Mills Co. Ltd—20 p.c. (f), subject to tax; Aspinwall & Co. Ltd—8 p.c. (o); Delta Jute Mills Co. Ltd—Rs 7.50 per share (o), subject to tax. British India Electric Construction Co. Ltd—45 p.c.

A BETTER OUTLOOK FOR THE U.S. ECONOMY

By Jan S. Prybyla

THE 1960-61 U.S. recession is showing signs of recovery, and forecasters are mildly optimistic. In the first quarter of this year, the gross national product declined to an annual rate of $499,500 million from the $503,500 million in the last quarter of 1960, but in the current quarter, it is expected to recover to an annual rate of between $505,000 million and $510,000 million. So far the recession has been relatively mild with an overall decline in the gross national product since the peak business cycle month of May 1960 of about 1 percent, and a fall in industrial production of 7.1 percent up to February 1961. This compares with a 14.1 percent drop in industrial production in a comparable period of the 1957-58 recession.

The belief in the approaching end of the business downswing is based on a study of the behaviour of inventory liquidation, and on the stemming of the decline in industrial production in the first quarter. Although inventory cuts continued in the first quarter of this year, there was a noticeable tapering off in the liquidation of manufacturers' stocks of materials and goods-in-process, and a shift towards the liquidation of finished goods in the hands of manufacturers and retailers. The very high stocks of unsold motor-cars (about 1 million motor-vehicles at the end of 1960) were being reduced to manageable levels in March, with a spurt in motor-car sales. This meant an improvement in the production schedules of the motor-vehicle industry and, consequently, some easing in the unemployment situation. Motor-car output in April was scheduled to exceed the relatively low March figure by about 18 percent. In spite of this, however, the motor-car market was still hesitant and the output in the first quarter was running at lows not recorded since 1952. The inventory reductions in primary metals seemed to have hit the lowest point early this year, and steel production had been picking up since January: steel output which in December 1960 was at an annual rate of 69 million tons had, by March, recovered to an annual rate of 83 million tons, and this in spite of the lag in motor-vehicle output. There has also been an improvement over the last quarter in housing starts, which are currently running at seasonally adjusted annual rates roughly comparable to last year's (about $54,500 million). The Federal Reserve index of industrial production held firm in the first quarter: it was 102.4 in January, 102.0 in February and about the same in March (1957 equals 100). The most recent data indicate that industrial activity is currently subject to opposing forces which roughly balance out; there is an upward push being exercised by steel, and some consumer durables (such as television sets and some household appliances), and a downward pull being exerted by furniture, building materials and—until March—motor-vehicles.

Industrial Activity

The question now arises as to the permanence of the stabilisation in the business downturn. Assuming a recovery in industrial activity, the problem is how long will the economy move along the bottom before moving up. Previous recessions give contradictory answers; thus in the 1954 recession, the economy dragged itself for about six months along the trough before it finally moved up, while in the 1958 recession, recovery was quick and steep except for unemployment. One indicator of the possible course of events consists in business capital spending plans. Late last year it was thought that in 1961, compared with 1960, expenditures by business on new equipment would drop by some 5 percent to 10 percent. A survey of business plans carried out in the first two months of this year tended to present a more optimistic picture with scheduled reductions not exceeding 3 percent of the 1960 expenditure on capital goods. The biggest projected cuts were to take place in investments by the producers of durable goods. These scheduled reductions were, however, offset to some extent by planned small increases in investment by the manufacturers of non-durables and by public utilities. The record since last October tends to confirm the latest predictions; confidence among business men has been maintained, a fact reflected in little deterioration in investment. In addition, President Kennedy's proposed tax incentives for business to modernise and expand its equipment, may—if enacted—stimulate investment still further.

Flow of Personal Income

Another source of strength is to be found in the flow of personal income which was fairly well sustained throughout the business recession. By February, personal income had declined by only 1 percent from the high level reached at the end of 1960, and with the exception of motor-vehicles and some slowing down of retail sales due to bad weather early in the year, retail sales have in general followed the income flow pattern. There has been no evidence of widespread loss of confidence among consumers, but some declines were registered in the purchases of such postponable items as electrical appliances and furniture. The overall decline in personal income was generated by a dip in manufacturing and construction payrolls, but the dip was to a considerable degree offset by powerful injections of purchasing power in the form of unemployment compensation payments ($31,250 million annual rate in February), special assistance to dependent children and the disabled, stepped up retirement payments, and speeded-up dividend payments on veterans' insurance. There is little doubt as to the usefulness and relative effectiveness of these "automatic stabilisers" as an anti-cyclical device. In this, as in the other U.S. post-war recessions, the massive injection of purchasing power in these forms has prevented aggregate demand from falling into dangerous levels. Another indicator of a possible early recovery was the scheduled expenditure of the defence department on research, development and procurement under the missile and other programmes which—together with past obligations—was to reach some $42,000 million in the fiscal year 1961 (this compares with about $19,000 million in fiscal 1960).

The Problem of Unemployment

Unemployment remains the hard-core of the U.S. economic problem. In March, the number of registered unemployed reached the record high figure of 5.7 million persons, or roughly 7 percent of the civilian labour force. Something less than half of this figure was accounted for by frictional and seasonal unemployment, but the remainder reflected not only the recession in business activity, but long-term structural changes in the economy. The relatively high unemployment rate and absolute figure were accompanied by one of the highest employment records in the U.S. history: in March, some 64.3 million workers were at their jobs. The unemployment problem presents the U.S. economy with a serious long-term challenge. It is partly due to the rapid spread of automation through manufacturing industry and agriculture, partly to the influx of new labour recruits, and in part to employment reductions in a number of declining industries such as coal and railways in the setting of a clearly insufficient rate of economic growth. There is no simple answer to the problem, nor will it be solved with the recovery in business activity. Recognising this, both private enterprise and the Government are taking steps in what appears to be the right direction: the stimulation of the growth rate by fiscal policy and monetary measures, the establishment of Federally-financed schemes for the creation of work opportunities in the chronically depressed areas, and the implementation of programmes for the retraining of workers. All these, of course, take time but the available evidence suggests that the problem is being tackled at its roots.

To some extent, anti-cyclical measures have to take account of the precarious balance of payments situation. Because of the attraction exercised on U.S. short-term capital by higher rates abroad, especially in Europe, it is no longer possible, as it was in the past, to ignore international interest rates. Monetary policy designed to boost investment activity at home through the lowering of interest rates is consequently limited by these international considerations. In addition, the heavy burden of foreign aid and military expenditure abroad creates a chronic deficit on the services account which must sooner or later be offset by more vigorous and cheaper commodity exports. This in turn implies the modernisation of much obsolete plant and equipment and a careful holding of the price-line.

Growth Potential

The U.S. economy has tremendous potentials for further growth and a continued improvement in the already high standard of living of the population. There is good reason to believe that the worst of the present recession is over and that long-term measures of recent years aimed at stimulating the rate of growth beyond the 2.5 percent a year will yield positive results. In face of a serious international challenge and problems of domestic adjustment, the complacency of the early 1950's is rapidly vanishing.

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets.

The Research & Statistical Department undertakes research into industrial and financial problems and numbers among its clients, Government departments, railway administrations, chambers of commerce and industrial associations.

Published every Thursday.
Advertising rates on application.

Orders and enquiries may be sent to
The Managing Editor,
"Capital"
P.O. Box 14, Calcutta 1.

Telegram: "Capital" **Telephone 23-5825-6.**

Current Rates of subscription payable in advance.

	Free Delivery Radius		With Inland Postage		Outside India	
	Rs	nP	Rs	nP	Rs	nP
Yearly	60	0	64	0	68	0
Half yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.

New Delhi

FOREIGN TRADE ACTIVITIES OF S.T.C. INCREASING

F.I.C.C.I. URGES ENQUIRY INTO DECLINE OF INDIAN MINERAL EXPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

AS indicated by the new Central Commerce Minister, Mr. K. C. Reddy, during the Budget debate recently, the State Trading Corporation is entering the export trade as a competitor of the private sector in the non-communist part of the world. This competition was so far confined to the exports of iron and other ores. What appears to be the first step is the State Trading Corporation's agreement with Sukab of Sweden for promoting trade between India and Sweden. Sukab is a private organisation with Swedish Government backing. Under the deal, business contracts will be concluded between the Indian State trading body and Sukab as well as their business associates. A Swedish bank is also linked with the arrangement.

The State Trading Corporation is shortly opening an office in Zürich, Switzerland. The working procedure for it was worked out by the K. B. Lall mission to the Common Market countries two years ago. Under the arrangement, the State Trading Corporation will export Indian goods and sell them at international prices. The loss, if any, from these transactions will be debited to an account, kept with the foreign bank or banks and will be recovered from imports of goods from that country to India. For example, among the items to be exported to Sweden under the deal with Sukab are tea, coffee, oilcakes, cotton textiles, leather manufactures, handloom fabrics, carpets, manganese ore, etcetera. The loss on the sale of these commodities in Sweden at Swedish market prices would be recovered from imports from Sweden, which include newsprint, woodpulp, ball bearings, special steel, etcetera. A similar arrangement has been made with the Italian firm of Cogis.

Higher Excise on Coal

The Central Minister for Mines and Fuel introduced a Bill in the Lok Sabha last week, seeking to raise the excise duty on coal from Re. 1 a ton to Rs. 4 a ton. The yield from this enhanced duty will pay for the additional cost of coal transport by sea as also for the operation and maintenance of the central ropeway project.

Mineral Advisory Board Meeting

A proposal to permit exporters to use up to 25 percent of their foreign exchange earnings for the import of mining machinery and components and other permissible items is on the order papers of the Mineral Advisory Board which is meeting in Bombay since 2nd May. The Board will also consider a proposal of the Federation of Indian Chambers of Commerce and Industry that a thorough assessment of the cost structure of minerals be made and steps taken to reduce costs. The Federation has pointed out that because of the increase in railway freight, port charges, rents and royalties and various labour welfare laws, the prices of Indian minerals have become uneconomic leading to a rapid decline in their exports.

The question whether the Mines and Minerals Act, 1957, or the Industrial Policy Resolution of 1956 should determine the grant of applications from private companies for the exploration of mineral-bearing areas will also come up for discussion. The private sector has complained to the Government that quite often applications made on the basis of the Act have been rejected by State Governments on the ground that they do not conform to the Industrial Policy Resolution. Another subject on the agenda is the application of royalty on ores in a uniform manner throughout the country. The F.I.C.C.I. has drawn the attention of the Government to the complications and uneconomic conditions created by the computation of royalty on an arbitrary basis by different States.

Locating Fresh Limestone Deposits

The Board is to consider the Planning Commission's suggestion to intensify efforts for locating fresh deposits of limestone of suitable quality for use in the steel plants. The proposal of the Commission to give high priority to the prospecting of iron ore deposits in Salem district of Madras State will also be considered. An item suggested by the Central Commerce and Industry Ministry relates to the development and exploration of raw asbestos and refractory grade chrome ore deposits required for the asbestos cement industry. The Ministry, in a note to the Board, has stated that investigations by a U.K. field party has indicated the availability of these raw materials in India, which, if developed, will help save foreign exchange to the tune of about Rs. 2.3 crores a year. The Board will consider the proposal of the Steel, Mines and Fuel Ministry that dolomite, limestone and marble be included in the list of "specified minerals" under the Mines and Minerals (Regulation and Development) Act in order to ensure their planned exploitation.

Some other subjects to be discussed are: railway facilities and reduction of rail freight for the movement of ores, exemption of the bauxite mining industry from some of the provisions of the Metalliferous Mines Regulations, 1961, intensification of efforts to develop copper and zinc mining and smelting industries and the constitution of an all-India service of geologists, mining engineers and metallurgists.

The Budget Session in Retrospect

Looking back on the Budget session of Parliament, which is scheduled to terminate this week-end, one is inevitably reminded of the fact that while the British system of Parliamentary Government is maintained and the usual procedure on the discussions and voting of Budget demands for grants is followed, there is no apparent attempt to keep a control over expenditure, as was the British practice. In the post-independence period, demands for grants are discussed as before and certain aspects of policy or administration are discussed, but there has been no attempt at controlling expenditure or effecting economies. Armed with figures, furnished by the obliging Ministry, the Finance Minister asserted that his Budget proposals would have no effect on the cost of living. Equally obliging economists have supplied him with the theory that price rises in a developing economy are not unhealthy.

In a small booklet written by him in 1957, Mr. Colin Clark, Director of the Agricultural Economics (Research Institute), Oxford, has said that "from June 1947, until early in 1957, in less than ten years, the cost of living index has risen by 60 percent. There has never been anything like this before in any peace-time decade in our history. High taxation combined with protectionism has been a complete, utter, howling, disastrous failure." What is happening in India? In the first place, index figures since 1947 are not easily available. Their base is no longer 1947-48, but 1952-53. Then again, the method of their computation is controversial. The question is whether any impartial attempt has been made to determine the effect of high taxation and protectionism on the cost of living. Looking back on the Budget session, it seems that no serious attempt was made to analyse the economic consequences of this policy on the cost of living. There is a school of thought, even among Congress men, which attributes the defeat of the Congress candidate in Delhi's bye-election to Mr. Desai's Budget proposals. It was time that the Planning Commission examined this very important question also.

Development of New Industries in Third Plan

The following industries in the private sector are on the *tapis*, for which foreign exchange will be needed during the third plan period:

	Total third plan outlay	Foreign exchange component
	(Rs. crores)	
Non-ferrous metals	60	30
Industrial machinery	99.28	54
Machine tools	20	11
Structural fabrication, railway wagons, etcetera	10.50	5
Tractors, earthmoving equipment, etcetera	10	6
Ball bearings	9	5
Electric motors and transformers	11	7
Cables and wires	13	8
Other electrical industries	8	5
Heavy chemicals	39	16
Miscellaneous chemicals	9	4
Drugs and pharmaceuticals	10	3
Dyestuffs	7	2.50
Rayon and staple fibres	75	45
Paper, paperboard, newsprint	89	31
Cement	50	10
Refractories	22	10
Plastics	25	10
Rubber manufactures (including synthetic rubber)	28	12.50
Industrial gases	10	6
Cotton textiles	52.50	17.50
Sugar	100	11.50
Other large-scale industries	54.90	26.26

Investment in Third Plan

It is tentatively estimated that the third plan outlay of Rs. 7,500 crores in the public sector consists of Rs. 1,200 crores of current outlay and Rs. 6,300 crores of investment expenditure. Investment in the private sector is placed at Rs. 4,100 crores. The total investment in the third plan thus comes to Rs. 10,400 crores, compared with Rs. 10,200 crores, mentioned in the Draft Outline. As a result of the work undertaken since the Draft Outline was published, and especially after the detailed discussions with the States, certain revisions in the physical targets of the third plan have been made. These include the following:

Agriculture

Commodity	Provisional estimates of total production
Foodgrains	100 million tons
Sugarcane (*gur*)	10 million tons
Oilseeds	9.7 million tons
Cotton	7 million bales
Jute	6.5 million bales

Subject to marginal changes, the targets of the main development programmes for agriculture are as given below:

(1) *Irrigation:*

	(million acres)
Major and medium irrigation	12.8
Minor irrigation	13.3
Total for irrigation	26.1

(2) *Soil conservation, land reclamation, etcetera:*

	(million acres)
Soil conservation in agricultural lands	10
Dry farming	22
Land reclamation	3.3
Reclamation of saline and alkaline lands	0.2
Flood control, drainage and anti-water-logging	5.0

(3) *Area under improved seed:*

By end of 1960-61	55
By end of 1965-66	151

(4) *Consumption of chemical fertilisers:*

	(million tons)
Nitrogenous (N)	1.01
Phosphatic (P_2O_5)	0.4

(5) *Organic and green manures:*

Urban compost	5
Rural compost	148
Green manuring	39

The target for short and medium-term credit through co-operative agencies is about Rs. 500 crores and for long-term loans (outstanding by the end of the plan) is about Rs. 140 crores.

Power: The generating capacity, it is proposed, will be increased from 5.7 million kW at the end of the second plan to about 12.6 million kW at the end of the third plan. The increase visualised in the Draft Outline was 6.0 million kW. Electricity generated is now estimated at about 45,000 million kW, compared with the earlier estimate of 42,250 million kW hours in the Draft Outline. The number of villages and towns electrified is now estimated at 43,000, compared with 34,000 in the Draft Outline.

Industry: There are no significant changes in the major industrial targets. In several directions including steel, coal, fertilisers, etcetera, detailed plans are being drawn up.

Roads: As a result of discussions with the States, the additional mileage of surfaced roads is now estimated at 25,000 miles, compared with 20,000 miles visualised in the Draft Outline.

Housing: The likely contribution by the Life Insurance Corporation towards housing is being taken into account in drawing up programmes for the third plan.

Apprenticeship Training

It is proposed to enact a comprehensive legislation on apprenticeship training in industry, repealing the existing Apprenticeship Act, the provisions of which have become outdated and totally inadequate to meet the present situation arising out of a fast-expanding industrial economy. While certain establishments like the railways and defence in the public sector and Tatas in the private sector have been administering training programmes on a systematic basis for the past many years, industry in general has not as yet organised such programmes fully. A few are training a very limited number to meet their special requirements. As observed by the Labour Investigating Committee in 1943, "there is no scheme of apprenticeship for the bulk of industrial workers in this country and the usual method of imparting training in large-scale factories is to recruit raw youth and put them on to the least skilled occupation in a factory, such as that of a doffer boy in a cotton mill. In some cases, relatives of the working people are preferred for work and are allowed to assist them on a nominal wage. Obviously, this is a most unsatisfactory procedure to follow." To remedy this state of affairs, it is proposed to enact legislation for the following purposes:

(i) to regulate the programmes of practical training in industry in such a way as to conform to the standards, syllabuses, periods of training, etcetera, prescribed by the Central Apprenticeship Council; and

(ii) to use fully the facilities available in industry for imparting practical training.

The principles suggested by the Small-scale Industries Board and approved by the National Council for Training in Vocational Trades were examined by a special committee, consisting of representatives of the three recognised all-India employers' organisations and the Ministry of Labour and Employment, under the chairmanship of the Minister of Industry, and made certain amendments to meet the point of view of the employers in general. The salient features of the proposed

legislation which have been accepted by industry in general, are as follows :

(1) The Act should be a self-contained one. The apprentice will not be governed by the different labour and factory laws. Matters relating to his health, safety, welfare, payment of stipends, compensation for injury, etcetera, will be provided for in the proposed Act itself.

(2) Provision will be made in the Act or in the rules to be framed under it for the execution and registration of apprenticeship agreements; medical examination of apprentices; minimum educational standards for admission; period of apprenticeship training; conditions under which apprenticeship could terminate; maintenance of records of progress of apprentices; payment of stipends; hours of work, etcetera.

(3) Provision will be made for setting up Central and State apprenticeship councils consisting of representatives of employers in the public and private sectors, Government officials and experts to advise the Central and State Governments, respectively, on all administrative and technical matters relating to the training of apprentices in industry. The National Council of Training in Vocational Trades will co-ordinate all programmes for training in the country, conduct trade tests and issue national certificates in craftsmanship including apprenticeship in "designated trades."

(4) Provision has been made in the Bill for extending the cumpulsory apprenticeship scheme by stages to different industries and areas according to need.

(5) Based on the available facilities in each "designated" trade in an establishment, the Central Government in consultation with the Central Apprenticeship Council will fix the maximum number of apprentices that could be taken in these trades. Where training has to be provided in the national interest to meet special shortages, the establishments where adequate facilities do not exist, will be provided with the required facilities and financial assistance by the Government for creating additional facilities.

Points of View of Employers

(6) On completion of apprenticeship in the designated trade, the apprentice will not be bound to serve the employer training him; nor will the employer be bound to offer employment to the apprentice. During the period of apprenticeship, an apprentice will be governed by the disciplinary procedure in force in the establishment. The employers have proposed that a provision be made in the Act to the effect that an apprentice will not participate in strikes and that he will not be allowed to be used for strike-breaking purposes. It is felt that such a provision is not necessary. Since, during the period of strike in an industry, there would be no arrangements for the training of apprentices, there is no point in enforcing the presence of the apprentice during the strike period. Again, the apprentices will be so small in number and their standard of skill so limited, that no employer will be able to use them effectively for strike-breaking purposes. In view of this, the provision suggested by the employers seems to be superfluous and it may not be necessary to incorporate this in the legislation. It may be mentioned that it is proposed that the Industrial Disputes Act should not be applied to apprentices under this scheme.

(7) While the Government will undertake the responsibility for providing related instruction, industry will be responsible for in-plant training.

(8) Powers will be taken for making rules under the Act, delegation to the States of such powers as are considered necessary and for imposing penalties for the proper enforcement of the Act.

U.S. Aid for Power Projects

Ambassador John Kenneth Galbraith of the U.S.A announced the approval of two U.S. Government loans, which will together finance installations of a combined capacity of more than 300,000 kilowatts of electricity a year. "These two power plants," the Ambassador stated, "represent a very substantial step forward in India's power development programme." The entire anticipated cost of the two projects located in Orissa and Madhya Pradesh will be met by U.S. Government credits. In recent months, the United States has concluded similar agreements with India for the construction of five other projects. In all, it is financing the entire cost of constructing power facilities which would produce more than 750,000 kW of electricity a year.

The two new power stations will be built in Talcher in Orissa and in Amlai in Birsinghpur district of Madhya Pradesh. The U.S. Development Loan Fund will give loans totalling $41.4 million (Rs. 19.7 crores) to meet the costs of acquiring equipment, materials and services abroad. Rupee costs of the projects such as payments to workers and purchases of materials in India will be met from loans totalling Rs. 15.1 crores from the sale proceeds of U.S. agricultural commodities supplied to India. The projected 250,000-kilowatt power-station in Talcher will be among the largest in India. A smaller thermal plant producing more than 60,000 kilowatts will be built in Amlai which is rapidly becoming a major industrial centre. Last January, the U.S. Export-Import Bank announced authorisation of a $18.5 million (Rs. 9 crores) loan to a private firm for purchasing machinery for a big paper mill to be built in Amlai.

Manufacture of Agricultural Tractors

Of the four firms licensed under the Industries Act for the manufacture of agricultural tractors, one has produced 123 tractors by the middle of February 1961. Another firm, which has been granted an import licence for components, is likely to go into production shortly. The issue of import licences for machinery and components for the third firm is at present under consideration and this firm is also expected to go into production shortly. The fourth firm has had some difficulty with its foreign collaborator, and it is now negotiating with other foreign companies for technical collaboration. Besides these, one more application under the Industries Act for the manufacture of agricultural tractors has since been received and is being considered at present. A sufficient number of tractors to meet the essential requirements of the country, it is proposed, will be imported from the U.S.A., Russia, Czechoslovakia, Poland and Rumania at normal market prices, it is disclosed here. The makes which it is proposed to import have already been used and found suitable for Indian conditions. Apart from the existing provision of a 50 percent quota for established importers, arrangements have been made for the import of spare parts along with tractors up to a certain percentage of the value of licences.

Unsold Shoes

The total number of shoes which have been manufactured for export to Russia and Poland and were lying unsold on 21st April, was 35,347 pairs.

Developing Paradip Port

Two foreign firms, namely, Dr. Ing. Giovanni Galanto and Co. of Italy and the International Development Financing Corporation of Panama have offered assistance for the development of Paradip port in Orissa. The suggestions of the first firm were not found to be technically acceptable. Also its financial terms were not considered favourable. The second one is being considered.

Iron Ore for Steel Plants

The steel plants in Rourkela and Bhilai will, even after expansion, draw their ore requirements from the captive mines in Barsua and Rajhara. The plant in Durgapur will draw, after expansion, about 2 million tons of ore from Bolani and another about 1.5 million tons from either the market mines of the Gua region or from a new mine to be developed in that region. A decision on this will depend on the results of detailed prospecting into the reserves in selected areas of the Gua region. The steel plant in Bokaro, it is planned, will be supplied from a new mine to be developed in the Sasangda area of the Bonai range. Generally, it is the intention that integrated steel works should have their captive sources of iron ore supply to ensure an even flow of ore of uniform quality. The State Government which owns the Mysore Iron and Steel Works was advised to run the steel works as a corporation or a company. It has accepted the advice. It is understood that a company will be formed shortly.

Coalmining Machinery and Parts

Several undertakings are engaged in the production of different parts of coalmining machinery such as haulages, conveyors, power driven pumps, etcetera, and certain schemes have also been approved for the manufacture of coalmining machinery and parts. Besides, the coalmining machinery plant which is being set up in the public sector in Durgapur visualises the manufacture of spare parts not only for the complete machines which the project will be manufacturing, but also for the existing machines in operation in the country. This project which is being set up in two stages will have an output capacity of 30,000 tons a year in the first stage and 45,000 tons a year in the second.

Coal Washery Costs

The cost of coal washery designed to treat 250 tons an hour of raw coal is about Rs. 1.8 crores, and the foreign exchange expenditure involved in the cost of this washery is about Rs. 1 crore. If the plant is manufactured indigenously by Indian parties, the corresponding cost of the washery and its foreign exchange element will be about Rs. 2 crores and Rs. 63.88 lakhs, respectively.

No proposal is under the Government's consideration to appoint a technical committee to go into the question of the local manufacture of coal washery plants. In order to establish its indigenous manufacture, the Government has already issued a licence to an existing engineering unit to manufacture the coal washing and preparation plant. A proposal from another party for setting up a new unit to manufacture coal washing plant is also being considered. When these units materialise, the foreign exchange expenditure for coal washeries is expected to be substantially lower than that involved in the case of those supplied by foreign firms.

Nahan Foundry Expansion

The Nahan Foundry Ltd proposes to expand its capacity from 1,800 tons of castings a year to 5,000 tons of castings a year in two stages. The first stage of expansion raising the capacity to 3,000 tons a year has been completed. The machinery required for the second stage of expansion has been installed. Under its diversification programme, the Nahan Foundry Ltd has undertaken the manufacture of electric motors of ratings from ½ h.p. to 10 h.p., metric weights, motorised monoblock pumps, centrifugal machines and horizontal cane crushers. The possibility of manufacturing improved types of agricultural implements is also being explored.

Fertiliser Pool

The fertiliser pool will continue as long as its total availability falls short of demand. The fertilisers produced in private factories will be purchased at a price which is paid for similar types of product to similarly situated public sector factories. In addition to the pool price charged by the Central Government, the States will add a margin to cover distribution charges.

Handicrafts Experts from Abroad

Four experts have come out to India to advise on various aspects of handicraft, and have already started work in different centres. Miss A. S. Hansen of Denmark is working with the All India Handicrafts Board, New Delhi, the regional design centre in Bangalore, and the Pilot Dolls and Toys Centre, Bombay. Mrs. Ruth Reeves of the U.S.A. is working with the All India Handicrafts Board, New Delhi. Mr. Wilhelm Moesch of West Germany is working with the regional design centre, in Okhla, Delhi, while the Design Development Centre, Calcutta. Mrs. Lisbet Holmes of the U.K. is working with the All India Handicrafts Board, New Delhi.

Raw Wool Exports

The following statement will show the export of raw wool to Russia and other countries and its value during 1960 and 1961 (January) :

	1960		1961 (January)	
	Quantity ('000 lbs)	Value (Rs. 000)	Quantity ('000 lbs)	Value (Rs. 000)
Russia	7,774	21,353	7	17
Other countries :				
U.K.	11,234	29,285	711	1,774
Denmark	320	1,068	9	27
West Germany	669	1,443	26	70
Netherlands	369	660	20	38
Belgium	972	2,541	37	108
France	1,733	4,127	97	241
Italy	115	348	...	...
U.S.A.	5,569	16,087	332	915
Australia	1,405	4,064	209	586
Other countries	343	752	...	...
Total	30,503	81,728	1,448	3,776



London

U.K. OVERSEAS TRADE FIGURES SHOW RISE IN EXPORTS

IMPORTS FROM STERLING AREA AND NORTH AMERICA REDUCED

(FROM OUR LONDON CORRESPONDENT)

COMPLETE figures for Britain's overseas trade in March confirm earlier favourable impressions. Compared with the last three months of 1960, exports were 4½ percent up in the first quarter of the current year, while imports were 1 percent down, allowing for seasonal factors. Last autumn's dock strike has complicated recent comparisons, but U.K. Board of Trade figures show that exports to all main areas have been rising—except to North America and Latin America—while imports from the sterling area and North America have been falling. It is clear, the U.K. Board of Trade states, that imports as a whole passed their peak in the second half of 1960 and have been falling since.

The aggregate change in imports conceals diverse movements. The most interesting is the rising inflow of machinery and other capital goods to feed the investment programmes of British industry. Imports of fuels have risen, but the other main categories—food, drink, tobacco, industrial materials, basic materials, and semi-manufactured goods—have declined. The analysis of exports is slightly more encouraging. The two striking things about the distribution of exports are the shrinking of the North American market and the rising tide of sales to western Europe, strong since the middle of last year. Exports to the United States were lower in the first quarter than the level which was thought "very low" half way through 1960. The collapse of the market for British mass-produced motor-cars is mainly responsible. To the credit of the motor-vehicle industry is the substantial increase in exports of commercial vehicles. The growth of trade with western Europe (imports from Europe climbed faster in the first quarter than exports—6 percent, against 5 percent) is another reminder of the importance of the European Common Market.

Further Drop in Unemployment

If Mr. Selwyn Lloyd sees his pay-roll tax proposal as a serious answer to the problem of labour shortage, he may be tempted to use it this summer, when unemployment is likely to reach its lowest figure for six years. Figures just issued by the U.K. Ministry of Labour show that unemployment on 10th April stood at 1.5 percent—a drop of 0.1 percent on the previous month. The trend now appears to have returned to the normal seasonal pattern, after the large decline in March. This was larger than usual because of the early spring, which stimulates building activity. Over the first quarter of 1961 as a whole, the seasonal pattern has been followed. The increase in the number of vacancies throughout the quarter has been faster than usual. Between January and February, there was an actual increase of 9,195, compared with the normal seasonal increase of 4,000 : between February and March 23,820, compared with 19,000: and between March and April 22,883, compared with 18,500. The actual unemployment figure for April was 340,300. This represented a decrease of 528 in the wholly unemployed and of 10,010 temporarily stopped since March.

Outlook for Steel

For the first time since before the second World War, the U.K. steel industry's production capacity should be sufficient to meet the probable demand for all products from the end of next year. This forecast is made by the U.K. Iron and Steel Board in its third special report on development, which covers the period ended 1965. The Board has estimated the crude steel production capacity in 1965 at 32 million tons, all from "reasonably modern and efficient plant." This estimate allows for the withdrawal of about 2.5 million tons of uneconomic capacity in the meantime. On "reasonably optimistic assumptions", the Board believes that the home and export demand in 1965 will be around 29 million tons. The excess of 3 million tons of modern capacity over demand is the "appropriate" size, the Board adds, to meet sudden increases in demand, unforeseen interruptions and other contingencies.

In most years since the second World War, the steel output has lagged behind growing demand. Last year, when the output rose to a record of 24.3 million tons, about 1.2 million tons were imported to fill the gap. On the Board's forecasts, imports in 1965 should be confined to requirements of special products, totalling about 100,000 tons. At the same time, exports should increase to 5.2 million ingot equivalent tons by 1965. In the past few years, when they have been held back by recurrent shortages at home, exports have fluctuated between 2.5 million and 4 million ingot tons. The basic change in the market situation leads the Board to believe that the industry's principal consideration will change from expanding output to increasing efficiency.

Motor-car Exports Fall

The number of motor-cars exported from Britain in the first quarter of the current year was 85,219—the lowest figure for any quarter since 1956. In the first quarter of last year, the figure was 184,912. In the year the industry has seen its U.S. market virtually evaporate and its Canadian market shrink to a quarter of what it was. In the first three months of the current year, exports of British motor-cars to the U.S.A. came to 3,078 and to Canada to 8,500: in the same quarter of 1960, the figures were 55,236 and 30,000, respectively. There is thus a large leeway to be made up, and there is little prospect of more than a moderate recovery this year. In marked contrast, exports of commercial-vehicle manufacturers have broken records. In the first quarter, when the output was up to a new peak of 119,745 (plus 4,895 buses and coaches), exports were 48,358. In the first quarter of last year, the output was 109,104 and exports 34,232.

Production of motor-cars was much higher in March than in either of the first two months of this year, but the quarter's total of 218,003 was well below any quarterly figure in 1959 or 1960. In the first quarter last year, the output was 392,664. The rising output during the rest of this year depends heavily on home demand. This is increasing (the March registrations were the highest yet), but without more exports the industry will be working well below its present capacity, not to mention its planned capacity for the future.

Testing Time for Shipbuilding

The latest shipbuilding order figures published by the Shipbuilding Conference are, to say the least, disturbing. To replace the 67 ships delivered in the first quarter, the industry received new orders for 61 ships, but the tonnage completed was 381,000, whereas the tonnage represented by the new contracts is only 131,000. The new orders have gone to small specialist shipyards whose order-books were never grossly inflated and which on that account have quoted fixed prices and definite delivery dates. The big shipyards—with the prominent exception of Harland and Wolff—are relatively well placed. The pinch is felt among the medium-sized shipyards which have been caught not only by the depression in shipping but also by the shift in tanker building to the large vessel.

The industry's order-book has shortened since the autumn of 1957 by nearly 4 million tons to 3.08 million tons at 31st March. A steady output of around 1.5 million tons a year has far exceeded an intake of new orders around 500,000 tons a year. As some ships on order are not wanted until 1965-66, the industry—at the present rate of progress—will be on its uppers in three years. The new Cunard liner will lighten one corner of the picture, but the shadow over the rest will deepen before it lifts.

Sir Oliver Franks Resigning

Sir Oliver Franks has decided to resign from the chairmanship of Lloyds Bank at the end of the current year or soon after, in order to take up an academic appointment. He will be succeeded as chairman by Mr. Harald Peake, a vice-chairman, who will give up his present chairmanship of the Steel Company of Wales. After many years of public service, Sir Oliver returns to the world of scholarship. A wide circle in the City and outside will share the feelings of the Lloyds Bank board, which records Sir Oliver's decision "with very great regret" and expresses its profound obligation for his distinguished leadership during the last seven years. Sir Oliver will remain a member of the board.

The Steel Company of Wales has agreed to release Mr. Harald Peake from its chairmanship after the annual meeting to be held in February 1962. His successor has not yet been announced. Meantime, he becomes a deputy chairman of Lloyds Bank jointly with Sir Jeremy Raisman, who (the bank stated) did not wish to be considered for any other appointment. Lord Amory has been appointed a vice-chairman.

More Visitors to Britain

Britain's attraction as a tourist country is increasing. Figures published by the Home Office show that 1,731,658 foreigners arrived in the U.K. last year, compared with 1,480,066 in 1959. The rise of more than 250,000 is considered to be the result of an increase in the number of tourists. More than 750,000 people came to Britain by way of London airport. Last year, 4,507 people arrived from Russia, compared with 2,753 in 1959. Three people from Russia were refused permission to land last year. The United States, with 471,360 people, easily topped the visitors' table. France and Germany came second, with the Netherlands a bad third. Italians formed the largest group of nationals who were refused permission to land.

Defence Bonds Conversion Offer

A conversion offer will be made to holders of 3 percent Defence Bonds purchased between 15th March, 1951, and 14th September, 1951, and maturing on 15th September, of which £5.3 million are outstanding. Holders will be invited to exchange their holdings into 5 percent Defence Bonds (conversion issue) on 15th September. Those who accept will be paid interest at 3 percent a year on 15th September, for the period from 15th March to 14th September. The bonds may, of course, be cashed. If they are, interest will cease with the payment due on 15th September. The terms of the new conversion issue bond will be the same as those of the 5-percent Defence Bonds (second issue) currently on sale, except that the interest will be payable on 1st April and 1st October. The list of acceptances of the offer will be closed on 16th June.

Burmah Oil Pays More

With a final dividend of 6¾ percent, tax-free, the Burmah Oil Company is raising its 1960 distribution to 9¾ percent, tax-free. This compares with 8¾ percent, tax-free, for 1959, and is just about in line with City expectations. In view of the long-continued world surplus of oil, it is not surprising to find Burmah's trading profit sharply lower at £4,973,000, against £6,880,000 in the previous year. But income from "other dividends and interest," which includes that from the Company's holdings in Shell and B.P., has increased by £1,894,000 to £11,782,119. This undoubtedly reflects mainly the doubled interim paid by Shell last year. The increased finals from both Shell and B.P. will figure in the current year's results.

Income from trade investments rose moderately from £2,833,000 to £2,889,000. Depreciation charges are hardly altered at £1,198,000, against £1,206,000, but total taxation absorbs less at £8,449,000, compared with £8,718,000, leaving a net profit of £9,996,000, which is £319,000 more than for 1959.

Dunlop Tyre Factory for Malaya

The Dunlop Rubber Company has confirmed that an agreement has been reached with the Government of the Federation of Malaya for establishing a tyre factory to produce a wide range of motor-car, truck, motor-cycle, and bicycle tyres. It will be built on a site already acquired in Petaling Jaya, and is expected to be completed in about 18 months. When in full operation, it will provide employment for about 600 persons. There will be a substantial Malayan financial interest in the new Company. The proposed ordinary share capital will be $ (Straits) 12 million or £1.4 million. Initially, 39 percent will be offered to the public.



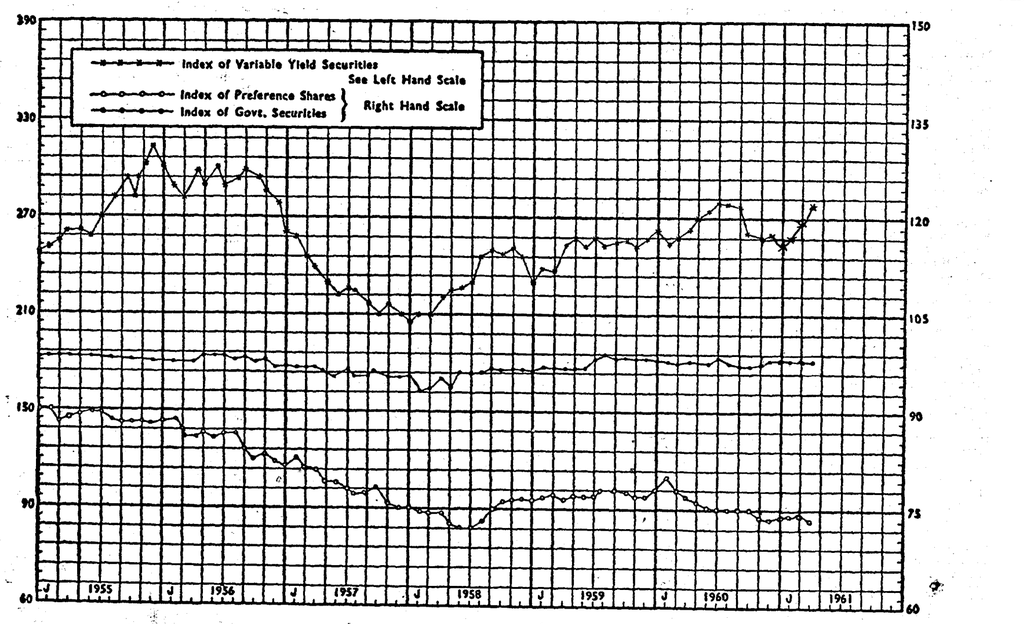
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base : 1939) has now been brought up to March 1961. As compared with February, the March index for preference shares shows a decline of 1.3 points, while that for Government securities remains unchanged at 97.9 points.

There were increases in banks 8.2 points, cottons 10.3 points, coals 5.6 points, jutes 13.1 points, minings and oils 0.9 points, cements 2.4 points, engineerings 19.8 points, teas 20.4 points, sugars 1.0 point and miscellaneous 7.7 points. The index for papers, however, indicated a fall of 8.6 points.

Combining all the factors, the Capital variable yield securities index advanced by 9.5 points during March 1961.

	Index of Govt. securities	Index of Preference Shares	Variable Yield Securities											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	—	—	5	12	9	11	16	6	15	6	7	6	11	100
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	126.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.9	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	126.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.5	258.0	985.9	163.6	239.5	223.5
June ...	96.0	78.7	123.8	213 6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.7	78.4	126.7	196.7	174 6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ...	95.2	75.0	128.0	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.6
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February ...	93.8	74.7	127.5	185.6	187 3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March ...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April ...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May ...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June ...	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July ...	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ...	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September ...	97.6	76.8	135.1	212.8	215.3	100.6	155.5	91.3	282.9	232.1	1189.4	183.3	261.6	245.5
October ...	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November ...	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	294.6	221.5	1119.8	178.9	260.0	245.7
December ...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January ...	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February ...	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March ...	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May ...	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4
June ...	98.2	77.7	130.4	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July ...	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ...	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September ...	98.7	78.1	124.9	244.2	229.5	140.8	142.5	95.6	268.1	222.2	1330.5	199.6	261.6	257.6
October ...	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0
November ...	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December ...	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290,1	205.6	273.4	260.0
1960														
January ...	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.5	208.0	278.6	254.8
February ...	98.4	78.0	132.7	257.8	214.3	134.1	146 6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2
March ...	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April ...	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ...	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June ...	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ...	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ...	97.8	75 0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ...	97.9	75 0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	287.9	262.0
October ...	97.6	74.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286 3	258.0
November ...	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December ...	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January ...	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8
February ...	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March ...	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	277.4



*Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

Jute

HESSIAN BETTER ON SMALL U.S. DEMAND

PRECAUTIONARY MILL BUYING RAISES FIBRE RATES

AFTER a prolonged period of inactivity, there was some small interest in the raw jute market early in the week. Actually, the volume of business was not large, but the market was so delicately poised that the maximum effect was produced from the minimum of effort. The buying interest was really stimulated by the fact that the delegation to Delhi to press for a block closure of mills returned empty-handed. Those mills which had not bought for some time took up some quantities in anticipation of a rise. Nor were they disappointed, as at the first sign of business, prices began to shoot up. Naturally, there was a great deal of disappointment and some heart-burning among those who did not participate, and later in the week, some buyers paid as much as Rs. 4 to Rs. 5 a maund higher, although it was generally agreed that the top rates paid were entirely unnecessary since at the time jute was available at considerably cheaper rates. It is inconceivable why certain buyers continue to pay premiums of Re. 1 to Rs. 2 for so-called selected marks when exactly the same jute, only under another ticket, is available at much lower rates.

The controversy over the closure of Indian mills to conserve raw jute has now temporarily ceased. It is understood that the request by the industry for a block closure which was placed before top Government officials received a sympathetic hearing, but they considered it too early to consider taking definite steps in the matter. The position will be reviewed at a later date, but many believe that this is merely postponing the evil day and that mills will have to close before the new crop begins to arrive. There are others, however, including the Jute Commissioner, who consider this unnecessary, and rival factions are at work on this most controversial point.

Whatever the outcome, no one denies that the current outlook is not very bright. The gap between manufacturing and raw material costs shows no sign of narrowing, and mills cannot manufacture at a profit. Opinions are divided on the question of raw jute supply, and the method by which it is being controlled. This week only a very small quota was issued to mills, as it is understood that there is still a large arrear to be taken up against previous quotas. One thing that is worrying mills is the uneven distribution of their stocks. This is a matter of great importance and should be taken into consideration when quotas are issued. Many mills are having to use superior grades, or grades which they would not normally use, in their lower quality yarns due to the fact that they are well stocked with good quality fibre. Thus they are not in a position to buy any lower grade jute because their overall stock position precludes them from receiving an adequate quota. In other words, they are now being penalised due to a wise buying policy early in the season.

New Crop Prospects

The prospects for the new crop have brightened considerably in the last few days. Good rain in nearly all the jute growing districts has been beneficial to the crop, and in nearly all cases, reports are favourable. The recent nor'westers over West Bengal, and rain in Bihar, have relieved the position, and preparation of the ground is now possible, and sowings may soon commence in those parts of Bihar which are behind schedule. The standing crop in Assam, northern Bengal and Pakistan is reported to be very healthy. Although the rivers are generally higher than normal for the time of year, they do not, as yet, constitute any danger.

Members of the trade outside India have now resigned themselves to the fact that there is a genuine shortage of raw jute. Previously, many were prone to think that the raising of prices of raw jute was Calcutta's old idea of raising a short crop scare, but there is no getting away from the fact that the supply of raw material is barely adequate to see the industry through to the next crop. For some unaccountable reason, however, offers of jute have increased over the past week, and now fair quantities are available There is still a certain reluctance to reduce prices, and most sellers see the price going back to maximum rates, although sometimes small lots are available at a discount. One feature of the present market is that there are no large lots on offer. All indications are for 500 maunds or 1,900 maunds, as sellers prefer to release only small quantities at a time, although some of the bigger stockists are known to be holding fair quantities both in Cossipore and uncountry. This has given rise to the thought that there is more jute available than is generally believed, but this is not the case as sellers are not holding anything like the quantities of previous years. Imports into Cossipore, however, continue to be a little better than is normal at this time of year, but as pointed out previously, this is due to the closing down of many sellers' upcountry agencies and the despatch of the balances for stocking in Calcutta.

The Calcutta goods markets have fluctuated during the past week. Heavy goods passed through a price range of about Rs. 4, and at the time of writing are lower than the week's opening. Hessians, on the other hand, have shown more strength, and have moved up from earlier prices. The lack of overseas buyers has forced mills into releasing their goods to bazaar parties in greater proportions than before. This is not a good thing for the trade, as through this method overseas users are eventually held to ransom or cannot get the goods they want. One overseas buyer complaining of the high price of jute goods says it is ironical that the industry should be spending money on advertising jute products abroad, when the mills cannot even sometimes quote for many of the lines the consumers require due to the goods having been released to the open market and offered at inflated rates. This has caused the overseas buyer to turn to substitutes, which will at least protect them against the uncertainty of supplies. Part of the responsibility should lie at the consumer's door, as by staying out of the market on the pretext of high prices, he forces mills into taking this action. Cheapness of jute goods is the best form of publicity, but in a season of jute shortages, high prices are something outside the mills' control.

THE JUTE MARKETS

Manufactured Goods: The market opened on a quiet note with prices unaltered from last week's closing. Overseas buyers showed no interest, and mills were generally out of the market. On Friday, however, conditions changed and some foreign enquiries plus a stronger sentiment in raw jute saw April B Twills moving up by Rs. 2 to Rs. 174.50, and the forward shipment advancing Rs. 4 to Rs. 165. Hessians also improved and 40in. 10oz. rose 74nP to Rs. 1.50 to be quoted at Rs. 57.75 and Rs. 56, respectively, for the near and forward positions. In each case, the forward section was stronger and small enquiries for these deliveries began to close the gap between the quotations. The improvement continued on Saturday and Monday with the forward section again leading the way. During this period, B Twills recorded their highest of the week with Rs. 177 for April shipment, but the volume of genuine business conducted was small. After the opening on Monday, however, prices slumped, and by Tuesday morning, heavy goods had lost Rs. 4.50, thus wiping off the previous gains. The hessian section fared a little better and the losses there were smaller due mainly to reports of small business from the U.S.A. At this stage, April B Twills were quoted at Rs. 171.50 and 40in. 10oz. hessian at Rs. 57.50, and the undertone was weak. Prices continued to fall as favourable reports from the jute fields were received, and the market closed at lower levels.

Opening quotations on Wednesday morning were as follows:

	Ready	May	June	July-Sept.
40in. 7½oz.	42.00	42.00	42.00	40.85
40in. 8oz.	43.25	45.00	45.00	43.25
40in. 10oz.	56.25	56.25	56.00	54.50
B Twills	166.00	166.50	165.00	156.00
Heavy Cees (Plain)	167.00	167.00	165.50	156.00
A Twills	202.00	202.00	201.00	189.00
Liverpools	186.00	168.00	167.00	176.00
Cornsacks	168.00	169.50	168.50	159.00

Raw Jute: There was very little interest in the fibre section at the opening last Thursday, and interest began to develop as the day progressed. From an opening of Rs. 56 for Assam, business was done at rapidly rising prices until quotations reached Rs. 58.50. The sudden interest in buying, it was thought, was the result of the failure of I.J.M.A. delegation to Delhi on the subject of a block closure of mills. Sellers became very reserved at the higher rates, and on Friday, premium prices were paid, although it was generally agreed that the rates paid were not in keeping with the general situation. This encouraged sellers to look for even higher rates, but mills lost interest on the rise, particularly as the quota issued was extremely small. After the week-end, fibre prices declined slowly, but more jute was offered in small lots. Only small business was reported, as sellers' ideas were generally higher than those quoted. Wagon arrivals in Cossipore were again good for the time of year, and last week 310 wagons were reported.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs a md.	Shipment
Assam	152.75	57.00	May-June
Northern	150.50	56.00	,,
Purnea Desal	147.25	55.00	,,
Daissee Selected	158.00	59.00	,,
Assam Tossa	154.00	57.50	,,
Mesta:			
Assam-Northern	146.00	54.50	,,
Desal	146.00	54.50	,,
Daissee	144.75	54.00	,,
Jungli	142.00	53.00	,,
Indian Cuttings	265.00 a bale		,,
Pakistani Cuttings	270.00 a bale		,,

THE FOREIGN JUTE MARKETS

BUYERS EXPECT FALL IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

THE situation in the Dundee jute market is most disconcerting at present. Buyers in all sections of the trade are hesitant in making purchases. In some ways, the tendency is to look for cheaper prices, crop prospects being quite bright as far as the weather and the probable outturn are concerned, with supplies likely to be available to the industry earlier than usual. On the other hand, the scarcity of jute during this season is acute, and in most producing centres a cut in the jute goods output has had to be resorted to in order to conserve fibre supplies.

Fortunately, Dundee spinners bought freely when prices were around their lowest levels in March, April and May last year and again in July and August before the rise to prohibitive levels started and from which there has been little relief since. There has been a tendency for values for old crop to harden again in Pakistan, but so far spinners have shown no interest in new crop jute. They have not had the opportunity of doing business at what they call "reasonable" prices. The lowest that has been mentioned for new crop jute so far this season is £147 for Mill Lightnings and £142 for Mill Hearts for August-September shipment, c.i.f U.K.-Continent.

Offers for old crop jute are not numerous, and in the case of Crack Lightnings and Crack Hearts, they are higher at £212 and £198, respectively, for May-June shipment. The quantities do not exceed 100 bales. Other grades of old crop jute are quoted at from £191 for Mill Firsts, £184 for Mill Lightnings, £181 for Mill Hearts and £175 for Grade Hearts, £190 for Grade Tossa-2/3, £184 for fours and £181 for Continental Tossa-2/3, all c.i.f. U.K.-Continent, May-June. There has been a quieter market in Dundee and on the Continent. Some secured parcels of jute are being offered, and these have been of some interest to the Continent where spinners are more in need of buying than Dundee spinners.

Calcutta goods have been irregular and were rather dearer towards the close last week at 88s for 40in. 10oz. hessians and 65s 9d for 7½oz., April-May and June, with B Twills at 265s, same shipment, and 84s and 63s and 247s, respectively, July-September f.o.b. Calcutta. Business in Dundee yarns and cloth are quiet and only trifling lots are being bought.

THE PAKISTANI JUTE MARKETS

OVERSEAS BUYING LIFTS FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

IT was incorrectly stated in last week's report that all areas in East Pakistan had enjoyed rains and that the whole of the high-land crop would have been sown by the end of April. It now appears that although April showers were plentiful and beneficial, they did not reach the areas north of Pabna in north Bengal. Although sowings have been large, in this area rain has been scarce, so showers are required urgently before the middle of May. High-land sowings are not, therefore, likely to be completed until there is further rainfall. In other areas in East Pakistan, the rains have helped the growth of the plants which look very healthy.

Meanwhile, the Narayanganj market continues to be erratic. Recently, it was possible to buy loose jute well below E.P.C. prices. Even pucca bales were available in odd lots below the latter. This was profitable for those who could find overseas buyers, since overseas sales have been made at E.P.C. prices. It is reported that Egypt entered the fibre market for making some purchases while other countries made only cautious offers. As a result fibre prices firmed up last week, although cuttings were apparently neglected. They are quoted at Rs. 240 a bale ready and Rs. 235 a bale for May. Although Rumania bought some quantity as reported earlier, it is doubtful whether the Chinese really bought. Meanwhile, dealers are not certain what stocks are left in the market but it is odd to note that a small quantity of loose jute is still coming in at the Narayanganj and Chandpur markets. The quantities are such that even the biggest baler cannot buy more than 100 maunds a day.

The mills have kept out of the market, but there is no doubt that both Indian and Pakistani mills will enter the market at the beginning of the season to purchase jute for their mills. Fortunately, there are indications that the early flow of jute will be heavy, so the activities of the mills is not likely to excite the market too much.

An interesting arbitration case, which has come up recently, is worth reporting. A baler who had an overseas contract, which he did not ship at all, was placed in default by his London buyer. The former sent the case to arbitration on the grounds that, as proved by circulars issued by the Pakistan Jute Association and the Director of Jute, all the jute in Pakistan at that time was wet. The purchase of wet jute is against the law of Pakistan. In order to fulfil the contract, the baler would have had to buy wet jute, thus violating the law of Pakistan. If one has to break the law to fulfil a contract, the latter is null and void. On these grounds, it is said, the baler won the case, for the arbitrators decided that he was not in default.

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865.

Affiliated to The Chartered Bank

Registered Office:

14, India Exchange Place, Calcutta-1.

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	60,00,000
Paid-up Capital	Rs.	45,50,000
Reserve Fund	Rs.	1,08,00,000

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

Branches and correspondents throughout India and in all principal cities of the world.

M. J. Maclaren,
General Manager.

AB. 2

FOR

MACHINE TOOLS

AND

SPECIAL SWEDISH STEELS

CONTACT

FK **FRANCIS KLEIN & CO., PRIVATE LTD.**

HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

CONSTIPATION AND PILES

Habitual constipation can cause piles or haemorrhoids, a condition where the veins within and immediately outside the rectum become swollen. Because of the pain it becomes more difficult and distressing to evacuate the bowel. The constipation gets worse and so do the piles with painful fissures. It follows that, if the acute pain and discomfort caused by the piles can be relieved, evacuation of the bowels will be made easier. Hadensa does just that.. It brings prompt relief from pain and itching. With its continuous use, the piles shrink and complete relief is obtained. Hadensa, the well known German pile remedy contains no narcotics. It is nonstaining and is easy to use. A small plastic cannula with instruction for use is supplied in each package. If piles is your problem, Hadensa is the answer. Try Hadensa today. Now manufactured in India.

D2-952

Books

PLAN MODELS: THE STATISTICAL LIMITATION

Studies on Consumer Behaviour. By Amalendu Ganguly and others. (Indian Statistical Series No. 6. Price Rs. 11.25, *pages* 92.)

A Demonstration Planning Model for India. By Jan Sandee. (Indian Statistical Series No. 7. Price Rs. 10.50, pages 59.)

Planning in India: Selected Explorations in Methodology. By Ragnar Frisch. (Indian Statistical Series No. 8. Price Rs. 11.25, pages 86.)

(All published jointly by Statistical Publishing Society, Calcutta, and Asia Publishing House, Ballard Estate, Bombay 1.)

The book entitled *Studies on Consumer Behaviour* includes seven studies by the research workers of the Indian Statistical Institute. Consumer expenditure has assumed great importance in the context of economic planning. But the stage has yet to be reached when the results of consumption surveys can be positively integrated into the framework of planning, not only because such surveys need to be greatly developed, but because such an integration necessitates a greater degree of control on planning than India has yet achieved. Thus, in the paper entitled "Some Results of Consumption Studies", Messrs Rudra and Roy make the following observation when discussing the ways in which excess food products can be obtained from producers and carried to non-food producing workers: "As long as the property and ownership relationships in agriculture remain as at present, the urban supply of foodgrains is bound to be made subject to factors beyond the control of planners" (Page 94). Apart from a descriptive study of consumption patterns of different classes of rural families, and a study on the applicability of "discriminant analysis" for the classification of families, most of the studies are connected with the measurement of consumer behaviour, culminating in the calculation of income elasticities for various items of consumer expenditure. In this, the mathematical equations used by some well-known foreign econometricians have been tried. But the elasticities vary a great deal from study to study, partly because the different surveys use different methods and data, and partly because the data themselves are not always quite satisfactory.

The second work by Mr. Sandee presents a model designed to show the possibility of planning models in India. It deals with long-term problems, based on an assumed economic situation in 1960 and analyses the Indian economy in 1970. It gives full account of the construction of the model, and includes an elementary introduction to "input-output" and "linear programming theory". But Mr. Sandee's book is essentially meant for the specialist. He admits that there are two weakest points in his model—the linearity assumption for all investments, and the assumed savings function. The former excludes the possibility of allocating investments over time when "it is obvious that some gains can be obtained by first investing in the least capital-intensive lines of production and using the savings and foreign exchange liberated to tackle more capital-intensive projects later". The savings function assumed is stated to be particularly unsatisfactory, since it makes no difference between types of income.

Professor Frisch of the Oslo University is well known for his econometric work. The present volume contains a few of the many memoranda on national planning he wrote while at the Indian Statistical Institute in 1955. The Institute's editors have selected the present collection. Scientific planning, Professor Frisch says, means co-ordinating everything in one simultaneous and integrated piece of analysis, and doing it on some optimum basis. It is solving the whole nexus as one simultaneous problem where everything determines everything else—much in the same way as all the unknowns in a system of equations determine each other simultaneously. One instrument for this is the planning chart, which is an expansion and generalisation of the classical inter-industry table. When the desired ends of planning have been formulated by the appropriate political organs, and the list of contemplated activities has been fixed by the technical and economic experts, a different aspect of the problem emerges, namely, how to find which particular combination of the rates of development of various activities should be chosen to realise the desired ends. For this purpose, the operational analysis has been developed to a large extent based on what is called "linear programming." Professor Frisch's few memoranda presented here develop this theme. Although meant for the specialist, works of this nature provide the lay reader with some idea of what planning really means. The statistical machinery is, however, often woefully inadequate to answer the econometricians' demands.

ACCOUNTING PRINCIPLES

Accounting for Inflation. By Lionel A. Wilk. (Published by Sweet and Maxwell Ltd, London. Price 35s, pages 184.)

The author, formerly a Research Fellow of Birmingham University, has made an interesting study of the effects of changing money values on accounting. He has put forward a method of measuring and recording the effects while, at the same time, retaining all detailed information on "orthodox" accounting. Most companies lose a substantial part of their assets in times of inflation, but it is neither measured nor recorded in orthodox accounts. Under the circumstances, the existing accounting procedures give an insufficient and misleading picture and do not present a "true and fair" view of the affairs of a company.

In trying to find a solution to the problem, the author has made an interesting study through a number of carefully worked-out examples and has made some suggestions for rectifying the defects. Besides, he has made a special study of how bonus issues, shares issued at a premium or discount, preference shares, debentures, etcetera, are affected by inflation. In a chapter dealing with taxation, Mr. Wilk has shown that the unjust effects of charging tax on profits without any allowance for losses arising out of inflation, can be removed without adding to the tax burden of those who receive the corresponding relief. One has to concede that losses due to inflation are just as real as those due to fire or theft, and by ignoring this the orthodox system of accounting fails to give "a true and fair view". The main difficulty is, however, to find out an agreed formula. It will be a major development in the building up of a coherent and logical structure of accounting principles if the limitation of accounts based on historical cost could be eliminated or reduced by adopting new principles. But many objections have been raised to the proposals, the most important being that they introduce an element of uncertainty, that they bring in hypothetical considerations, and that they give too wide a scope for personal opinion which might result in the loss of valuable information produced by the present form of accounting.

ECONOMICS OF HIRAKUD DAM

Economics of a Multi-purpose River Dam. By N. V. Sovani and N. Rath. (Published by Gokhale Institute of Politics and Economics, Poona 4. Review copy received from Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 20, pages 389.)

This publication contains the report of a survey undertaken by the Gokhale Institute of Politics and Economics at the request of the Government of Orissa. The survey aimed to assess the benefits which are likely to accrue to the State from the construction of the dam and related works on the Mahanadi in Hirakud. The report gives, in the first instance, a description of the economic conditions of the Sambalpur and delta zones which are likely to be benefited from the Hirakud dam. The publication contains projections of future crop patterns and the estimates of agricultural production after irrigation; these are compared with the corresponding data for the period before irrigation. There is a discussion of the extent of flood control and the generation of hydro-electric power which may help accelerate economic development of the region. Finally, certain calculations of overall benefits and costs of the project are made, and an estimate is presented about the prospect of financial returns. The first part of the report is interesting because it presents the details of the economic situation of a relatively underdeveloped region with rather limited administrative and revenue data. The second part shows the Institute's painstaking attempts in making projections and estimates. The book contains about 150 useful tables.

SURVEY OF SMALL INDUSTRIES

Small Industry in a Big City: A Survey in Bombay. By D. T. Lakdawala and J. C. Sandesara. (Published by the University of Bombay, Fort, Bombay 1. Price Rs. 20, pages 387.)

The encouragement of small industries as a method of saving capital and for creating more employment opportunities has been accepted as an integral part of development planning in India, but little information has hitherto been available for the formation of a rational policy. The non-factory units, in particular, have remained until recently an entirely unexplored field. Based on a first-hand investigation of more than a thousand units, the survey is the first work of its kind as far as Bombay city is concerned. The data collected for the enquiry cover a wide field. Capital structure, financial position, employment and earnings and the output of units have been dealt with at some length. Besdies, the basic data have been correlated; and they throw valuable light on the productivity of small-scale enterprises. The book also contains interesting notes on some of the important small-scale industries. But one gets an impression after reading the book that the field work in some cases was done by persons who were not familiar with the technical aspects of production. For instance, while discussing the footwear industry (Page 240), it is stated that the cost of leather a lb is Rs. 1.25 to Rs. 2.25. It has not been made clear whether it is bark sole side or wax chrome leather, although in no case the price is Rs. 2.25. Again the profit margin estimated at Rs. 12 for 20 pairs is unrealistic; in Madras it is about Rs. 6 a dozen.

Plantation Topics

PEPPER MARKET REMAINS QUIET DESPITE OVERSEAS BUYING

SUPPORT FROM THE U.S.A. EXPECTED SHORTLY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Indian pepper market has been quiet for some time now. Market circles, however, say that there has been a steady flow of orders from abroad, so fairly satisfactory quantities have been exported. It is reported that at least 60 percent of the Indian crop has already been sold. Market circles, therefore, think that the remaining 40 percent of the crop will be easily disposed of. The crop is now estimated at 23,000 tons or 24,000 tons, which is slightly less than last year's. The present stocks are estimated around 10,000 tons. Of this, 4,000 tons or 5,000 tons will be required for internal consumption. The remaining 6,000 tons or so is likely to be disposed of during the next six months. But much will depend on the behaviour of the Singapore market which from now on will be the main source of supply since it will get the new Sarawak and Indonesian crop for disposal. U.S. buyers, it is said, are now in a wait-and-see mood, although stocks in America are reported to have declined. The U.S.A. may, therefore, enter the market for meeting her requirements soon. Russia has recently bought some quantity from India. With the 500 tons shipped from Cochin a few days ago, she has lifted about 3,500 tons from this country since the beginning of the current season. Her immediate requirements are believed to have been met, so the support to the market is now expected from America.

Prices Rise in Cashew Market

The cashew market in Quilon is now under the spell of speculation. The steep rise in raw nut prices to Rs. 950 a ton for the average African quality is attributed to speculation by a section of cashew factoryowners. The current rates are at least Rs 250 a ton more than the normal price for the commodity. At the present price, processed kernels should get at least 60 (U.S.) cents a lb to make processing worth while. But the foreign buyer is reluctant to pay anything more than 52 cents to 54 cents a lb.

The cashew processors in Quilon are sharply divided in their assessment of the prevailing situation. While one section says that the total production of kernels this year will be lower than last year's record output of 1.7 million cases of 50 lbs each by 200,000 or 250,000 cases, the other section feels that this assessment is grossly exaggerated. The latter thinks that the kernel output will be larger this year. In the opinion of some processors belonging to this group, the raw nut supply will be around 180,000 tons which will yield about 1.8 million cases of kernels. They do not think that the Indian crop will be appreciably below last year's as is apprehended by the other section. They expect a domestic supply of 60,000 tons, apart from the supply of about 130,000 tons from Africa. Nuts now received from that continent are largely damaged. The processors who bought a recent consignment from Portuguese East Africa found themselves in possession of useless nuts to the extent of over 30 percent. Sellers have, therefore, agreed to give a 27½-percent concession in value as a result of subsequent negotiations.

U.S. and Russian Purchases

The U.S.A. has bought about 600,000 cases of kernels from India so far. She will need another 500,000 or 550,000 cases and is presently offering 52 to 54 cents a lb. The bears among the processors are selling some quantity at this rate. Meanwhile, Russia is reported to have bought about 50,000 cases. Her interest is mostly in prompt shipments but she is said to be unwilling to pay the price shippers are demanding. There is no agreement among processors concerning the assessment of the immediate prospect for the commodity. While one section says that prices are bound to rise ultimately to the processors' advantage, the other section is nervous about the future. The latter says that the consumer will sharply react to any further increase in prices. Besides, the industry is likely to be landed in serious difficulties due to speculative manipulations.

COCHIN TEA SALES

At Dust Sale No. 17, 240,000 kilograms of tea were on offer. There was a useful demand at considerably lower rates with residuals sometimes 50nP below last rates. Others, except useful colourv mediums, declined by 20nP or 30nP.

At Sale No. 18, 505,000 kilograms of tea were on offer. There was a good general demand. Plain and low mediums were steady and sometimes dearer. Mediums and good mediums were 5nP to 10nP easier. Nilgiris were irregular and occasionally dearer with quality.

A glorious past, a striving present and a future bright with hope—this is India's destiny. As the sands run out and run out again, there is a new India emerging.

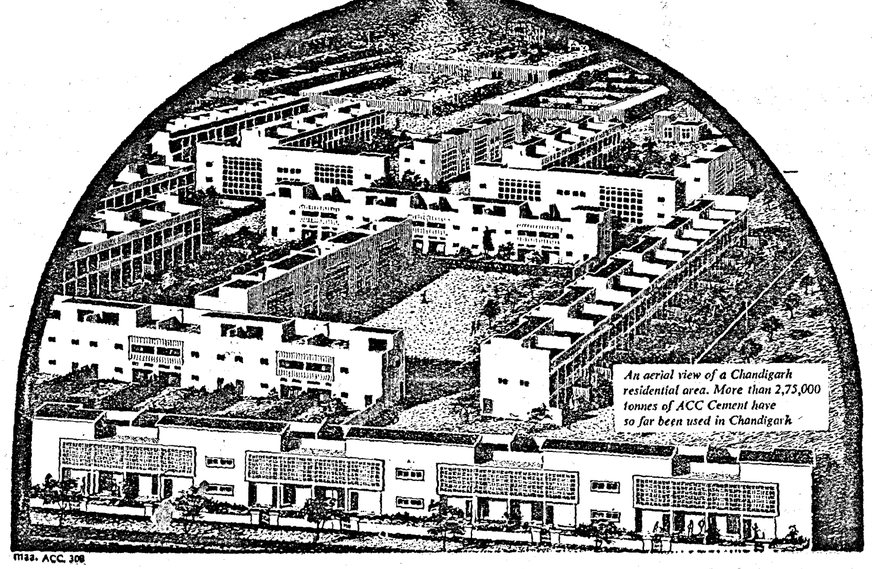
To help achieve this transformation, the A.C.C. now provides India with 35,00,000 tonnes of cement per annum and is stepping up production still further.

ACC

The Associated Cement Companies Limited

The Cement Marketing Company of India Limited

The changing landscape



An aerial view of a Chandigarh residential area. More than 2,75,000 tonnes of ACC Cement have so far been used in Chandigarh

mas. ACC. 308

Commodity Markets

BRITISH TEXTILE REVIEW

NEW PROCESS IN WOOL WEAVING DEVISED

WHEN the Prime Minister of Australia, visiting Britain for the Commonwealth Prime Ministers' conference in March, opened a new laboratory for worsted-processing in Leeds, he acknowledged an endeavour which is vital both to his country and to Britain. Anxiety on the long-term future of wool is felt in Britain as well as in Australia. Mr. G. Eric Scott, retiring president of the British Wool Federation, said at the recent annual meeting in Bradford that the idea that cheap raw materials were necessarily a contributory factor in the prosperity of an industry could no longer be accepted without question. He favoured price support for wool; but as an insurance, not as a substitute for promotion of the fibre. The new laboratory is located at the headquarters of the Wool Industries Research Association. It provides the most comprehensive research facilities available for any fibre anywhere. The establishment is not concerned simply with the material aspect of research but includes also fundamental and applied science, mathematics, electronics and engineering. One of the first tasks of the new research block is to compare worsted machinery made in the U.S.A. and France with machinery made in Britain.

The W.I.R.A. has many major technical achievements to its credit. It has devised a process which can increase by a third the proportion of long fibres extracted from cleaned wool. Its full-width temple, introduced a year ago, is recognised as the first major development in wool weaving in many decades. This device, supplementing the ordinary temple's function of holding the material widthwise, holds it lengthwise during weaving, and thus so eases strain that nine-tenths of the normal breakages of warp are eliminated. When it was displayed at the opening of the new research block, it had already fully proved its value. Dr. A. B. D. Cassie, Director of Research, said that about 1,000 fullwidth temples each saved weavers at the rate of about £40 a year, and that if only 10 percent of the woollen and worsted looms in Britain were fitted with the device, their saving—about £200,000 a year on a tenth of 50,000 looms—would exceed the industry's contribution to the cost of the Research Association. Moves to increase the industry's contribution are evidently not unreasonable.

Training Labour

With higher-productivity equipment available in all main sectors of the textile industry, and some—although not conclusive—signs of slackening of trade, it is rather surprising that the industry is now particularly emphasising recruitment and training of workers. The wool industry, which started systematic training of operatives, under the aegis of the Wool and Allied Textile Employers Council, in 1953, is applying itself with more than usual energy to this task; but still not much more than 10 percent of the members of the Council have introduced these special schemes. The U.K. Cotton Board focussed its Spring Productivity Conference on recruitment, although—or is it because? —less than two years ago there seemed to be no future in an industry which was being deliberately diminished in scale. One of the speakers at the conference was Mr. P. J. Blake, chief personnel officer of Fine Spinners and Doublers, one of Lancashire's biggest groups. He emphasised an aspect of textile work which has regrettably been somewhat neglected in many mills—the visual amenities. Operatives in his group, in the first place those who are required to do shift-work, will in future work in brightly-painted mills, decorated, inside and outside, with plants. Mr. Blake advised his audience not to neglect such facilities as mirrors for the mill girls. Textiles, after all, are produced not only by machines but also by human beings—many of them female.

In the matter of equipment, however, the problem of redundancy remains. It was announced last month that the finishing sections of the Lancashire industry had declared enough machinery for scrapping to qualify for financial assistance from the U.K. Government, but the figures show that the minimum requirements have mostly been exceeded with only small margins, and the minimum requirements are considerably less than the estimated excess of capacity. Nevertheless, the excess will be substantially reduced, and if the industry can make good use of the large quantities of imported cloth it may be able—in normal trading conditions—to find adequate employment for its reduced capacity.

Temporary Recession

The signs of weakening trade have been most apparent in the rayon industry. While synthetic fibre firms, such as British Nylon Spinners, continue to expand their capacity in order to satisfy prospective demand (B.N.S. was unable to satisfy demand last year), Courtaulds (part-owner of B.N.S.) has lately put one of its big rayon plants on short-time working. The man-made fibre industry's latest figures reflect the state of demand (particularly from the carpet industry) which made it necessary to curtail operations in the rayon sector. The total output in February this year, 43.1 million lbs, was nearly 7 million lbs below the figure for February last year. Destocking, apparently, has been an important factor in the recent decline, and, by comparison with a year earlier, the recession in the motor-car industry, affecting the demand for tyres, has been a major cause of weakness. However, the underlying trend seems healthy, for the motor-car industry is recovering, while most of the apparel trade is still buoyant.

The widening of uses of synthetic fibres will in due time lift the man-made fibre figures to a higher plane, even if production of rayon, still much the most important man-made fibre, lags behind. The use of synthetics for rainwear has lately attracted attention. For instance, Qualrayn, which claims to be Britain's biggest producer of Bri-Nylon rainwear, having achieved notable success last year with its Bri-Nylon raincoat for women, is now promoting with energy and confidence a Bri-Nylon raincoat for men. Qualrayn's intention is to attract customers who might be content with one of the better plastic raincoats. Bri-Nylon is less than half the weight of plastic with more than four times its strength; it never tears in wear; it cannot perish, crack, or shrink; it is washable and drip-drying.

There are enthusiastic advocates also of 63-33 Terylene-cotton poplin for the rainwear trade. It is crease-resistant, and its wearing quality is excellent. Cotton fabrics are still the basis of most rainwear, but the range of effects is now wide and varied. The garments have, indeed, changed beyond recognition in the last decade. Rubber proofing is used only for special requirements, and the silicone, acrylic, or popyurethane, finishes which have replaced it add only insignificantly to the weight of the fabric. In the women's trade, rainwear has thus become an integral part of fashion; and this development is reflected in sales. At higher prices, women are buying three times as many raincoats as they bought in the early 1950s.

WHOLESALE PRICE INDEX FALLS

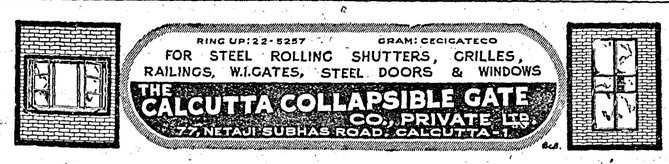
THE official wholesale price index (base : year ended March 1953=100) declined by 0.3 percent to 125.6 during the week ended 15th April, 1961, compared with 125.8 (revised) for the earlier week. The index was lower by 1.3 percent when compared with the corresponding week of the previous month, but was higher by 4.2 percent than that of a year ago.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100).

Groups and Sub-Groups	Week Ended 15-4-61	8-4-61	16-4-60
I Food Articles:	117.7	118.0(R)	118.9
(a) Cereals	99.6	99.9	103.6
(b) Pulses	87.6	88.7(R)	90.3
(c) Fruits and vegetables	114.2	115.7	137.2
(d) Milk and ghee	117.5	116.0	116.1
(e) Edible oils	160.3	162.7(R)	138.0
(f) Fish, eggs and meat	126.3	127.0(R)	118.1
(g) Sugar and gur	117.0	119.3	139.9
(h) Others	172.4	170.8(R)	160.9
II Liquor and Tobacco:	112.2	112.7	100.9
(a) Tobacco	109.5	110.0	98.9
III. Fuel, Power. Light and Lubricants:	120.9	120.8	118.2
IV Industrial Raw Materials:	152.1	152.8(R)	134.6
(a) Fibres	162.8	163.0	130.5
(b) Oilseeds	156.8	158.7(R)	142.1
(c) Minerals	95.2	95.2(R)	98.2*
(d) Others	126.9	126.1(R)	130.8
V Manufactures:	126.5	126.4	117.5
A. Intermediate Products	136.1	135.3(R)	122.7
B Finished Products:	125.0	124.9(R)	116.6(R)
(a) Textiles	128.6	128.5	116.0
(i) Cotton	126.6*	126.6*	124.1*
(ii) Jute	140.6	139.6	102.7*
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	116.1	117.9*	102.5*
(b) Metal products	146.9	146.9	148.3
(c) Chemicals	104.9	105.1(R)	104.4
(d) Oilcakes	144.3	144.1(R)	137.1*
(e) Machinery and transport equipment	112.6	112.6	111.0
(f) Others	118.6	118.6	114.8
All Commodities	125.6	125.8(R)	120.5

*=Estimated R=Revised



Calcutta Markets

QUALITY DUSTS SELL WELL AT INTERNAL TEA SALE

ORTHODOX GRADES RECEIVE BETTER SUPPORT

AT the Internal Sale, there were 23,551 packages of Dusts on offer. The orthodox descriptions received better support than in recent weeks, the clean Dusts and the few bright liquoring lines selling well. The bright legg-cut Dusts realised satisfactory prices, but the remainder were irregular and often easier. The clean (medium) C.T.C. grades met with less demand, and the prices were irregular and generally lower. The good C.T.C.s, however, sold at about last rates. The fibrous teas were once again neglected and proved difficult to sell.

Quotations

	1961 Rs. a kilo	1960 Rs. a lb.
Plain Orthodox Dust	4.25 to 4.45	1.98 to 2.10
Medium Assam Dust	4.40 to 4.80	1.94 to 2.08
Legg-cut Dust	4.50 to 5.20	2.14 to 2.32
Medium Assam C.T.C. Dust	5.90 to 6.30	
Good Assam C.T.C. Dust	6.80 to 7.20	2.45 to 2.80

(Quotations are inclusive of excise duty.)

There was a good demand for 385 packages of Leaf on offer, but the prices were irregular.

LINSEED DULL

The market was dull in the past week and prices showed little movement either way. The general undertone was firm, but trading was limited. Stocks of seeds were fair, but crushers were not keen to buy much due to shorter working hours because of electric power cuts. The oil market was stagnant, although prices were fairly firmly held. Business was almost at a standstill. Millers showed little interest for forward delivery. Only small quantities of ready goods changed hands. The oilcake market was firm. Good local business was done at increased prices. Stocks were limited due to shorter working hours. The latest quotations is as follows: Ready-May delivery Rs. 25.37 a maund.

HIDES AND SKINS QUIET

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

Bazaar Sales

(Between 25th April and 1st May, 1961)

Cowhides: Wet salted (Ord.) 50,000 pcs. on the basis of Rs. 8.25 to Rs. 12.62 and Rs. 13.50; Wet salted (Slaughtered) 16,000 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50; Wet salted (Ord.) 20,000 pcs. on the basis of 87nP to 91nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 24,600 pcs. on the basis of Rs. 270 to Rs. 280, Rs. 320 to Rs. 330 and Rs. 440 to Rs. 460; Wet salted (hekilled) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Purneah-Kissenganj 4,900 pcs. on the basis of Rs. 360 to Rs. 390; Patna (Ord.) 4,400 pcs. on the basis of Rs. 230 to Rs. 245; Patna-Muzafferpore 1,000 pcs. on the basis of Rs. 450; Muzafferpore 2,200 pcs. on the basis of Rs. 425 to Rs. 475 and Rs. 500.

Bazaar Stocks

(1st May, 1961)

Cowhides: Wet salted 107,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 38,500 pcs.; Assam-Dinajpur 123,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 210,000 pcs.

SHELLAC STEADY

During the week ended 2nd May, the Market was steady. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 160, 166 sellers.
Lemon No. 1 Shellac	Rs. 160, 166 sellers.
Lemon No. 2 Shellac	Rs. 150, 156 sellers.
F.O. Superfine Shellac	Rs. 140, 146 sellers.
Standard One Shellac	Rs. 136, 142 sellers.
TN Pure Shellac	Rs. 112, 122, 124 sellers.
Golden Kusmi Seedlac (New Crop)	Rs. 160, 162 sellers.
Golden Bysacky Seedlac	Rs. 136, 140 sellers.
One B Seedlac	Rs. 130, 132 sellers.
Two B Seedlac	Rs. 112 sellers.
Manbhum Fine Seedlac	Rs. 126 sellers.
Fine Bysacky Seedlac	Rs 114, 118 sellers.
Genuine Bysacky Seedlac	Rs. 102, 108 sellers.

Shipments during April until the 26th were 11,809 packages.

COMPANY AND PUBLIC NOTICES

DALMIA IRON & STEEL LTD.

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at Rajgangpur (Distt. Sundergarh, Orissa State) on Wednesday the 31st May, 1961 at 2 P.M. to transact the following business :—

(1) To receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 30th September, 1960.

(2) To elect a Director in place of Shri Bhagwati Prasad Khaitan who retires by rotation and is eligible for re-election.

(3) To elect a Director in place of Shri J. Dalmia who retires by rotation and is eligible for re-election.

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

(5) To approve the appointment of the sole selling Agents for the sale of Spun Cast Iron Pipes and fittings for the areas as detailed in the explanatory note.

(6) To approve the transfer of business including the sole selling Agency of the Company for the sale of Spun Cast Iron Pipes in the State of Madhya Pradesh from Kalani Bros., Indore to Kalani Bros. (Indore) Private Ltd. on the same terms and conditions.

(7) To pass the following resolution with or without modification: Resolved by way of special resolution that approval be and is hereby given to the appointment of Shri Satyanarain Agarwal, relative of a Director of the Company at a salary of Rs. 600/- per month in grade of Rs. 600-100-1500 together with other facilities and amenities in respect of Provident Fund, leave, bonus, gratuity, etc. with effect from 1.6.61.

(8) Any other business which may ordinarily be transacted at the Annual General Meeting.

Every Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

By Order of the Board of Directors,
For DALMIA IRON & STEEL LTD.,
G. KEJRIWAL,
Managing Director.

14th April, 1961.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956 FOR ITEMS 5 TO 7 OF THE AGENDA.

Item No. 5.

Appointment of Sole Selling Agents for any area needs approval of the shareholders under Section 294 of the Companies Act, 1956.

The following parties have been appointed as Sole Selling agents for product of Spun Iron Pipes and fittings for the areas mentioned against their names with effect from 20th August, 1960.

Name of the party.	Area
1. Messrs. Fixit & Co., 90, Mowbrays Road, Madras—18.	Mysore State.
2. Messrs. Bharat Agencies, "Ramniwas" Arkashai Road, Ramnagar, New Delhi—1.	Himachal Pradesh.
3. Messrs. Central Supply Agency, Mahatab Road, Cuttack.	Orissa State.

The broad terms are as follows:—

(a) The Agreement is initially for a period of 2 years, terminable at 6 months' notice by either side. The agreement would automatically stand extended until terminated by giving two months notice by either party to the other party.

(b) Security deposit will carry interest @ 6% per annum.

(c) A commission of 5% is payable on all sales to the public effected directly or indirectly in the area allotted and in case of supply against I.S.D. rate contract, a commission of 2% only is payable.

(d) In special cases higher or lower rate of commission may be settled in terms of Clause 5.4 of the agreement.

The appointment should have been approved by 20.2.61 i.e. within 6 months from the date of appointment but as per the Companies Amendment Act 1960 the appointment can be approved by the shareholders at the next General Meeting and as such the approval is sought at this Annual General Meeting.

The agreement may be inspected by the members at the Registered Office of the Company at Rajgangpur and at the business office of the Company at 4, Dalhousie Square, East, Calcutta during office hours between 2 P.M. and 4 P.M.

Item No. 6.

Messrs. Kalani Brothers were appointed as Sole Selling Agent for the sale of Spun Cast Iron Pipes in the State of Madhya Pradesh with effect from 9.3.59 which appointment was approved by the shareholders on 30.5.1959. On 7.1.60 the business of Kalani Brothers including the sole selling agency had been taken over by Messrs. Kalani Brothers (Indore) Private Ltd. The transfer of sole selling agency for the sale of our Spun Cast Iron Pipes and fittings in the State of Madhya Pradesh from Kalani Brothers to Kalani Brothers (Indore) Private Ltd. may be approved.

Item No. 7.

Shri Satyanarain Agarwal who is a qualified Engineer was appointed as trainee Production Engineer of Spun Iron Pipe Plant from 1.2.61 on a salary of Rs. 475/- per month. He will be completing his preliminary training shortly. It is now proposed that with effect from 1.6.61 Shri Satyanarain Agarwal be designated as Production Engineer, Spun Iron Pipe Plant and be paid salary of Rs. 600/- per month in the grade of 600-100-1500 together with benefits in respect of provident fund, leave, gratuity,etc. He would also be entitled to the benefit of Bonus Schemes introduced by the Company for its employees to achieve target production and improvement in efficiency and also to special bonus, which may be applicable to similar class and grade of employees.

Approval of the Shareholders is being sought to the appointment of Mr. Satyanarain Agarwal in compliance of the requirements of Section 314 of the Companies Act 1956 as he is a relative of Shri G. Kejriwal. Shri G. Kejriwal may be regarded as interested.

NEW INDIA INVESTMENT CORPORATION LTD.

NOTICE is hereby given that the Twenty-fourth Ordinary General Meeting of the Shareholders of New India Investment Corporation Ltd. will be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta, at 4 P.M. on Thursday the 25th May, 1961, to transact the following business :—

(1) To receive and adopt the Directors' Report and audited Profit & Loss Accounts and Balance Sheet for the year ended 31.12.60.

(2) To declare dividends recommended by the Directors.

(3) (a) To appoint a Director in place of Sir Walter Michelmore who retires by rotation and being eligible offers himself for re-election.

(b) To appoint a Director in place of Mr. Keshav Prasad Goenka, who retires by rotation, but being an associate of Messrs. Ramdutt Ramkissendass, Secretaries & Treasurers of the Company, his appointment needs a special resolution u/s. 261 of the Companies Act, 1956.

In this connection to consider and if thought fit to pass the following resolution of which special notice as required by Section 190 & Section 261 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed separately as required by Section 173 of the said Act.

To be proposed as a Special Resolution:

"Resolved that Mr. Keshav Prasad Goenka, who is an associate of Messrs. Ramdutt Ramkissendass, Secretaries & Treasurers of the Company, be and is hereby re-elected a Director of the Company."

(4) To appoint Auditors and fix their remuneration.

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

The Share Transfer Register of the Company will be closed from 22nd to 25th May, 1961.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries & Treasurers.

Calcutta,

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

(b) The dividends if declared will be paid on or after 10.6.61, to those shareholders whose names appear on Company's books on 25.5.61 or to their mandatees. No application for dividend warrants will be necessary.

Explanatory Statement u/s. 173.

In the special notice given to the Company of the resolution under item 3(b) of the above it has been stated that during his association with the Company, Mr. Keshav Prasad Goenka has rendered very valuable services by his guidance and advice have been of considerable benefit to the Company. As it is in the interest of the members that the Company should continue to receive the benefit of his advice as a member of the Board, and it is desirable that he be re-appointed a Director.

THE TATA IRON AND STEEL COMPANY LIMITED

REGISTERED OFFICE : Bombay House, 24 Bruce Street, Fort, BOMBAY 1

NOTICE

NOTICE is hereby given that the Register of Members and the Transfer Books of the Company will be closed from Monday, the 29th May 1961, to Friday, the 23rd June 1961, both days inclusive.

Notice is also hereby given that the dividends for the year ended 31st March 1961, when sanctioned, will be made payable to those shareholders whose names stand on the Share Registers of the Company on Friday, the 23rd June 1961.

Dated at Bombay this 28th day of April 1961.

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

The company meetings and dividends table appears on 701

THE BENGAL FLOUR MILLS COMPANY LIMITED

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the one hundred and twenty-seventh Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 19th May, 1961, at noon, to consider the Accounts of the Company for the year ended 31st December, 1960, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 5th May, 1961 to 19th May, 1961, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 21st April, 1961.

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

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

THE Board of Directors of the Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 45 per cent for the year ended 31st December, 1960.

BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta,
26th April, 1961.

SITUATION VACANT

A large Indian public company intends to appoint an assistant to the Managing Director. The appointment carries prospects of eventual promotion to the Board in an executive capacity for a man possessing the requisite qualifications, which include preferably membership of one of the Institutes of Chartered Accountants, experience in modern methods of financial control and management accounting, knowledge of industrial legislation and ability to deal with personnel problems at different levels. There is no fixed scale of remuneration for this appointment but a good salary with commensurate allowances, depending on age and experience, will be paid to the successful applicant.

Reply, stating age and giving full particulars of experience, along with the names of two Referees, to Box No. 4800 c/o. "Capital", P.O. Box No. 14, Calcutta-1.

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

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 3rd May, 1961.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/65
3,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/62
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1963-65	98/83
1,10,11,78,000	3	1943	1966-68	96/00
75,86,72,000	2½	1947	2nd issue 1962	98/65
	2½	1948	1962	98/65
30,33,10,000	3	1950	1964	98/80
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	90/85
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/95
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/05
58,05,92,000	3½	1958	1963	100/10
86,63,53,000	3½	1956	1974	99/75
1,07,27,36,000	3½	1256	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/45
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	98/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	101/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	99/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	101/05
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/15
3,60,23,300	4	1953	1963	100/15
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	100/05
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
16,33,000	3½	1951	1961 2nd	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	103/00
33,31,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
13,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
15,00,000	4	1908	1969	97/00
40,00,300	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	6	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

Amount Rs.	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	95/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1904	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1948-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	3½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
30,00,300	3	1950	1980	82/00
30,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent.	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913 15	1974	97/00
MADRAS				
10,00,000	5	1920	1980	102/00
3,00,000	3½	1951	1966	94/00
15,00,000	3½	1947	1977	86/50
4,10,000	4½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at ½% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 101/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually by repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 3-5-61	MARKET PRICE 26-4-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharal Collieries							
20,00,000	20,00,000	6½	Burrakur	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
50,00,000	50,00,000	5½	Equitable	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6 67	(G*)
				1953	100/00	100/00	100/00	1st July 1st Jan.	14-12 68	(r*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	84/50	85/00	10th May 10th Nov.	15 11 66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara							
15,00,000	15,00,000	4	Auckland	1939	92/00	92/60	92/00	1st Oct 1st April	31-3 69	..
9,00,000	6,00,000	5½	Alexandra	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
12,00,000	10,69,000	5	Chitavalsah	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
				1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie							
10,00,000	8,86,000	5	Empire	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
25,00,000	25,00,000	5½	Fort Gloster	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
30,00,000	30,00,000	5½	Howrah	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
25,00,000	25,00,000	5	Kinnison	1955	92/50	92/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	13,04,000	5½	Kamarhatty	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	25,00,000	5½	Naihati	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
5,00,000	5,00,000	6½	Nellimarla	1952	87/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
20,00,000	20,00,000	4	Northbrook	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
				1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance							
12,00,000	12,00,000	5½	Union	1950	82/00	82/00	82/00	31st March 30th Sept.	5-9 65	(M*)
10,00,000	10,00,000	3½	Waverley	1937	95/50	95/00	95/00	31st March 30th Sept.	31-3 67	..
				1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (1st Mortgage)							
10,00,000	10,00,000	5	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
			Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd. & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31 12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31 12-69	(g)
5,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd	1954	99/75	99/75	100/00	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/50	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66⅔	£66⅔	£66⅔	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
6,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19 29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	106/00	105/75	105/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	106/00	105/75	105/50	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
40,00,000	8,89,500	4	Martin Burn Ltd (Con Notes)	1946	500/00P note	500/00P note	650/00P note	31st March 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	93/75	81/75	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	93/75	92/00	1st March	31-6-62	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	98/00	98/50	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	6½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/25	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00,000	11 40,000	5	Sirsa Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	I-7-63	..
			(BOMBAY)							
1,00,00,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/60	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months notice.
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs 36,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31 12-66
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Rs. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a Premium of 1% or on 30th June, 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1959 the holders may convert each note of Rs 900/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March 1983 and at 100½% on any time after 31st March 1935.
(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1966.
(T) (Option to repay at par on 6 months' notice) after 1-1-67.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 3-5-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	103/00	104/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/00
1901-19	Burrakur (Jan July)	22.93	7	100	93/00	90/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/19	7/07
1935	Equitable (May Nov.)	4.00	6	100	76/00	79/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	2.00	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	6	100	61/50	61/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	85/00	85/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	136/50
1923	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	401/25
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	98/00	108/00
1943	Elgin "B"	10.00	6	10	6/97	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/50	106/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	6	2/50	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	105/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	70/00	84/00
1917	Anglo-India (May Nov.)	40.00	7	100	91/50	96/00
1909	Auckland (July Jan.)	10.00	6½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	55/73	60/00
1918	Bally (Jan. July)	20.00	7	100	93/00	98/00
1896	Barnagore (Oct Dec.)	2200	5T	£5	38/00	38/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	90/00	90/25
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	107/00
1934	Calcutta (Jan. July)	8.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	89/00
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	6	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	6	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan. July)	10.00	7	100	87/50	83/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	6	100	90/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	80/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	80/00	90/00
1913	Hooghly (July)	11.76	10	10	10/25	10/00
1890	Howrah (Jan. July)	8.75	7	100	94/50	104/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	98/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	75/00	89/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	91/00	89/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	78/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	80/85	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan July)	33.00	7	100	85/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	65/28	80/50
1935	Rameshwara (Jan. July)	7.00	6	10	10/00	12/37
1906-12	Reliance (Jan July)	20.00	7	100	82/25	81/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	82/00	93/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901/02	Union (July Jan.)	6.00	7	100	77/35	87/50
1918	Waverley (Mar Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	91/50	100/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	30.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	19.34	7T	1,000	1,065/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assia Hotels of India (Mar. Sept.)	21.67	7T	100	49/75	50/75
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/37	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	97/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	56/75	69/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	10/11
1920	British India Corporation (Feb.)	81.00	8	100	122/00	122/00
1895-99	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	117/00	123/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	10/00
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co (Jan.)	8.00	6½	100	90/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/56
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/75	55/75
1926	Dunlop Rubber "First" (Jan July)	30.00	8	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/50
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/85
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	57/00	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	89/00	80/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	66/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	71/75	72/00
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	89/50	90/00
1899	India General Navg. & Railways	£244	6	£10	77/50	80/00
1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	28/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	115/00	126/00
1936	Indian Iron & Steel	2,69,95	5	100	90/00	98/25
1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan. July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	59/00	59/00
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	6	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	6	100	85/50	101/00
1946	McLeod & Co.	10.00	5T	100	49/00	52/00
1930	McLeod & Co.	40.00	5	100	60/25	68/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	98/00
...	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	87/00
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	77/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	67/50	67/00
1917	Poona Electric Supply Co., Ltd.(June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1935	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnagger Cane & Sugar (Aug.)	4.00	6	100	86/50	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	120/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/50	62/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	70/00
1936	Shree Gopal Paper	7.50	8	100	102/00	102/5
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	8.00	6	100	63/30	85/0
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/0
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/6
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/0
1897	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	9/2
1923	Spencer & Co. "B"(Provisions)(Jan July)	30.90	8½T	10	11/00	11/6
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/5
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/0
1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	100/2
1910	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	101/75	100/0
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	135/5
1918	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	107/25	110/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/0
1928	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	106/00	123/00
1928	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	77/50	85/00
1934	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	6/75
	TEA					
1903	Amluckie (May Nov.)	75	7	10	31/00	37/00
1911	Banarhat (Jan.)	4.00	8½	100	82/42	105/00
1900	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate (India Ltd	35.00	6T	100	64/25	69/25
1914	Choonabbutty (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/10	10/50
...	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	105/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Goalghat (Dec.)	2.40	6	100	71/43	98/00
1923	Moheema (May Nov.)	3.20	6	10	8/00	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	170/00
1903	New Samanbagh (Nov.)	1.00	8	100	93/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.65	7	100	97/00	101/00
1909	Sonai River (May)	1.00	8	100	77/00	92/00
1932	Tezpore (Jan.)	2.66	8	10	10/00	11/19
1922	Tirrihennah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1959	1958	1957	Paid-up per share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,135	Bank of Baroda	12	27,42,191	3,03,522	14	12	..	50	99/00	99/00	83/50
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,093	12,84,842	16	16	16—20†	50	123/00	122/50	99/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—9	3—8	..	50	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	25	375/00	375/00	375/00
2,62,50,000H / 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,81,470	14	14	7½-20‡‡	100	61/80	61/80	47/25
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,904	15	15	15	£1	sh. 64/-	sh. 63/-	sh. 56/-
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	17/25	17/25	20/44
50,00,000H	2,00,000	1,26,44,947	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	19/25
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£3**	£3—£3½†	HK $25	£19	£18½	..
60,60,000 / 22,40,000	83,01,884	19,38,39,976	Indian Bank	12	36,84,210	30,142	.. / ..	.. / 15‡	15 / ..	100 / 80	166/00	166/00	173/00
62,46,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	177/20	177/20	173/00
6,25,000A / 2,50,000B / 10,00,000O	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	38/00	38/00	40/00
5,00,00,000	74,41,264	4,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	11/00	11/00	14/00
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13½†	sh. 15	sh. 37/3	sh. 35/3	sh. 39/3
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	21/75	20/37	20/12
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/24	6/04	6/40
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	..	10	4/94	4/75	5/16
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	7½	11—12†	50	88/50	87/37	65/00

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mis. Assts. Securities etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1959	1958	1957	Paid-up per share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/19	11/12	11/31
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,336	10	10	15	100	198/00	198/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	99,17,037	35,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	198/00	198/00	212/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27½	100	166/00	177/00	148/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	232/00	240/00
£275,000	1,889	£547,873	£893,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	127/00	130/00	139/00
28,00,000	820	41,38,273	39,71,150	99,934	Belvedere P.	12	2	11,92,824	48,528	2½	2½	5	100	177/00	177/00	152/00
45,00,000	600	25,78,849	33,45,000	99,6,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	9/75	9/75	11/55
91,26,000	1,373	22,00,800	2,85,68,695	81,84,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	37/87	28/62	29/19
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	143/00	143/00	136/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/00
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,948	30,163	Nil	15	12	100	156/00	156/00	160/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,736	Nil	Nil	7—10†	100	108/00	115/00	118/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	17/25	17/25	..
30,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	12/50	12/50	13/87
16,00,000	969	13,80,489	25,12,433	1,55,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	10/37	13/00
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	121/00	138/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	185/00	185/00	154/00
15,00,000	500	30,30,756	29,62,000	10,65,853	Empire P.	7	165	8,06,141	70,285	6 12/13	10	12½-12½†	10	19/94	19/94	16/75
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	317/00	312/00	303/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	25/37	25/94	24/75
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	10/69	11/81	11/31
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,000	1,394	83,46,415	63,55,441	48,25,278	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	403/00	403/00	790/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,586	38,329	Nil	Nil	8—10†	10	19/25	19/25	13/12
65,62,500	1,940	39,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/37	21/75	23/19
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	21/62	21/62	21/50
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92 14†	12½	16/00	16/00	15/87
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	6	20	100—	161/00	161/00	168/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	76/50	76/50	101/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	153/00	153/00	160/00
54,00,000	1,530	84,56,219	23,76,020	12,67,575	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/62	17/62	..
48,00,000	1,250	40,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	170/00	170/00	163/00
24,48,000	931	39,83,103	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	117/00	120/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	3,65,601	10,530	Nil	Nil	2—7†	100	163/00	163/00	124/00
61,65,200	1,294	1,15,23,424	34,63,931	5,32,909	Megna	3	355	17,99,217	56,999	5	17½	10—12†	10	11/94	12/44	12/37

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	26/12	24/94	22/75
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,329	17½—..	17½	25—25*	100	355/00	355/00	332/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,497	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,332	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	13/37
15,87,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/25	5/35	6/50
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/12	4/12	6/25
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6 12	315	1,21,936	—79,196	..	..	..	10	17/75	17/75	18/00
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,839	7½	7½	10	10	23/37	23/37	20/87
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½—..	6½	13—13*	10	20/37	19/50	19/50
49,97,300	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	13/56	13/06	12/87
8,00,000	18,69,439	12,97,190	98,940	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,373	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/25	3/25	3/81
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,335	Nil	..	..	10	7/50	7/50	9/00
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	12½—..	7½	9¾—7½*	£1	36/50	35/50	31/50
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/50	31/75	30/00
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Musila	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/93
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	5,43,922	.....	16,702	Hurriladih	12	393	—10,172	—3,05,023	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 100	17/31	16/00	14/75
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil—..	5	5-7½*	100	208/00	208/00	195/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—..	65	65—95*	10	46/50	46/50	36/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,933	7½	7½	10	10	8/00	8/00	8/87
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	24/25	23/12	21/75
6,00,000	8,87,604	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,693	5—..	5	5—7½*	10	15/75	15/75	13/00
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—..	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 18/12
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	16/75	17/33	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—..	20	10-10*	10	19/12	19/12	20/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/19	16/19	16/75
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	22/75
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,329	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	37/25	37/25	31/62
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	8/44	8/44	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	11/12	10/87	13/19
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/87	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/12	9/00	8/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/15	7/12	6/75

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	5—..	5	..	10	7/50	7/50	6/94
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Laxmi	3	27	3,66,477	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,428	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	3/87	3/87	4/00
50,00,000	..	..	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	23/75	23/50	17/25
35,00,000	38,764	992	29,36,390	99,61,544	28,77,344	Birla Cotton	3	22	15,83,168	2,64,725	15	..	Nil	10	18/00	18/00	20/00
24,00,000	42,872	641	76,95,681	5,14,800	2,23,304	Bowreah P.	12	138	7,21,507	60,140	Nil	Nil	Nil	100	216/00	213/00	168/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	Nil-7½*	5	9/00	8/87	7/87
3,39,36,788	1,01,808	2,782	6,08,45,166	4,65,56,390	31,41,571	Delhi Cloth & Genl P.	6	238	1,82,79,641	2,72,401	5—..	5	10—12*	25	46/75	46/12	36/19
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,134	1,01,950	Nil—..	Nil	10	10	30/06	30/31	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	31,74,818	Elgin P.	9	389	52,56,984	88,973	10—..	7½	..	10	19/37	19/37	21/19
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	16/00	15/94	..
1,60,00,000	59,256	1,872	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,136	67,607	7½—..	2½	2½—5*	10	33/44	32/19	28/37
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,353	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,39,882‡O 3,07,095‡Dd	78,848	1,367	43,25,577	26,00,968	1,45,101	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	24O 1Dd	1/53 1/65	1/47 1/65	1/47 1/65
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	19,33,788	8,75,000	53,328	Rampooria Cotton	6	4	3,72,317	9,388	7½ 15	..	..	10 1	10/12 2/50	10/12 2/50	10/12 2/37
1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 1Po	12/00 9/37	12/00 9/94	9/50 9/31
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P.	12	26	43,29,729	2,49,477	10—..	10	10-10*	10O	200/00	205/50	195/00
1,78,47,800	1,20,012	2,170	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	28	37,53,310	2,17,300	10—..	10	10-10*	10O	211/00	216/00	198/00
20,00,000	28,000	..	25,10,322	19,18,500	62,879	Cambodia P.	12	210	14,84,515	27,593	5	Nil	..	10	9/90	9/90	10/19
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	3	6	6-12*	100	174/00	180/00	144/80
20,76,900	72,832	497	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,342	10,23,540	..	..	..	50	56/00	56/00	65/50
67,20,000	30,512	300	10,02,518	25,71,763	6,53,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	13/00	13/00	12/40
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—..	12	12 20*	50	164/00	165/00	156/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	38,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	..	15	35/90	36/25	33/75
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	10—..	20	25-30*	100	389/00	385/00	438/00
4,00,000	20,137	Nil	3,36,608	8,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,647	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,320	..	12	12	..	100	238/00	252/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 2-5-61 Rs.	25-4-61 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P.	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/60	1/38	1/20
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	39/00	39/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10—..	10	14—14†	25	65/60	65/60	66/90
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	6	262	11,48,733	80,375	..	..	..	50	122/00	123/00	130/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,468	25,80,078	Century	12	22	30,66,350	3,53,042	22—..	22	..	100	617/00	625/00	478/50
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	114/00	113/00	103/00
25,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	8	68	7,46,029	1,28,751	..	..	..	100	131/25	131/25	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,586	Dawn	12	262	2,92,576	1,07,583	..	..	..	50	123/00	124/00	109/50
34,00,000	49,164	920	22,15,749	35,23,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	275/00	272/00	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	89/00	85/00	86/50
50,00,000	63,212	784	15,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	326/00	335/00	333/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	185/50	183/00	137/00
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	15/80 1/98	15/48 1/92	11/12 1/20
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	145/00	140/00	109/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16 32†	100	528/75	537/50	345/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kobinoor	12	146	3,96,741	67,775	18—..	10	..	100	300/00	290/00	337/50
32,00,000	51,972	1,213	58,71,960	58,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	535/00	505/00	505/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½ 21½†	100	358/00	345/00	292/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P.	8	261	6,69,163	24,961	18—..	10	10-14†	50	68/00	67/00	70/00
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	210/50	210/00	178/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	144/00	144/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/88	14/88	9/52
25,00,000	60,240	1,288	47,75,324	30,49,474	43,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	50/50	51/50	58/20
50,40,000	34,840	1,278	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	—3,49,623	..	..	..	50	188/00	190/00	156/00
60,00,000	66,068	1,640	76,92,606	46,03,456	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	268/00	263/00	260/00
1,00,00,000	65,040	2,000	1,51,78,961	39,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9—..	10	..	100	269/00	264/25	250/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25—..	25	..	100	600/00	555/00	505/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	51/50	51/00	45/50
32,00,000	54,280	1,495	58,51,391	31 60,943	7,99,862	Vishnu P.	12	..	—9,54,275	—9,85,599	Nil	..	..	100	132/00	132/00	107/00
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81,227	Western India	8	205	32,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	Rs.	1959 Lbs.	Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	799.120	2.48	961,280	2.51	980,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	28/62
2,76,500	4,66,239	4,51,500	112	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	17	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	800,000	Baghmari	12	165	2,35,383	15	15	15	10	25/50	26/12	24/00
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	32/12	31/00	28/50
3,30,600	4,67,472	3,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	30/75	30/62	23/75
83,00,000	42,75,300	18,11,667	1,967	1,903,729	1.44	3,390,440	2.75	30,32,800	Bishnauth	12	279	3,19,518	10	Nil	13	10	24/12	24/06	21/25
6,00,000	10,50,372	3,77,428	470	625,280	2.49	663,200	2.39	640,000	Bokakhat	12	202	1,32,169	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	601,460	2.25	580,300	2.54	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	19/00
4,50,000	833,100	2,32,500	514	..	..	..	..	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	17/12
70,00,000	61,01,003	14,06,350	1,834	5,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	12½	10	16/75	17/00	17/50
1,20,000	7,71,390	3,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Deico Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,689	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbutlia	12	128	80,972	Nil	Nil	Nil	100	149/00	149/00	157/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	522,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	23/00	23/06	23/31
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/12	16/44	17/87
4,50,000	14,74,871	12,09,644	458	665,200	2.80	968,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	29/62
4,73,400	9,47,500	7,10,000	332	382,908	2.63	678,462	2.30	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	28/87	28/87	29/12
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Duffaghur	12	279	506,931	30	45	35	10	36/00	36/87	40/94
10,00,000	20,37,700	3,55,000	1,165	1,153 223	2.47	1 191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	5	10	20/50	22/75	23/06
5,03,760	11,37,199	8,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	25/00	25/00	30/25
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	520,000	Gohpur	12	279	2,05,541	20	5	10	10	17/75	17/75	19/25
23,29,085	50,34,743	31,39,999	1,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/44	11/87	13/50
5,00,000	7,29,508	6,86,998	476	491 680	..	681,320	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	24/00	24/00	25/37
3,70,000	18,02,758	13,90,841	1,346	1,220 720	2.32	1 188,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	199/00
58,56,500	1,23,00,000	62,00,082	5,121	5,328,750	..	5,229,333	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	22/94	22/62	..
9,00,000	14,41,770	8,62,209	730	1,025.200	2 42	3.09 680	2.47	..	Jutibari	12	88	1,50,474	17½	10	10	10	30/75	30/41	23/50
2,40,000	4,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	157/00	157/00	185/00

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mgr. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	1/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	74/00	79/50
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	333	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/94
4,50,000	3,22,469	3,30,000	2,554	312,800	1.54	..	..	..	Kallinugger & Khoree	12	384	9,196	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/94	10/37	14/00
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchampore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,449	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/25	7/25	7/00
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	16/31
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamatte	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	10/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	209	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.35	251,120	2.93	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	21/56
10,32,000	6,57,576	1,113	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	10/37
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	15/62	16/81	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/25
1,00,000	6,60,670	2,11,500	505	179,694	4.80	1,87,189	4.34	1,80,000	Okayti	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,587	Nil	Nil	..	10	20/00	20/00	20/00
2,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/06	7/00	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,646	Nil	Nil	..	10	8/62	8/62	10/56
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungliee Rungliot	12	63	45,483	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.04	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	12/00
6,25,000	6,15,649	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	5/19
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,498	35	50	30	10	36/00	36/00	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/87	15/87	14/15
3,20,000	10,30,590	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.20	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	340/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.96	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	30/87	30/87	26/50
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,230,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	25/25	25/25	21/56
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	174/00	176/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	157/00	157/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,150	2.04	280,000	Engo	12	354	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	..	—3,737	7½	Nil	Nil	10	9/81	9/81	10/00
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,665	Nil	Nil	12½	100	194/00	194/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	136/00	135/00	137/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,529	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	26/62	26/31	23/69
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	28/00	28/00	26/81
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	18/50	18/50	12/69
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/56	20/44	20/06
2,00,000	6,58,364	5,69,558	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	211/00	210/00	190/00
14,00,000	21,65,833	20,80,539	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	3,51,630	20	25	32½	10	310/00	326/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/87	14/87	14/50
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.02	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	24/00	24/00	20/06
14,92,800	27,93,439	29,39,213	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,355	20	25	30	10	37/00	37/00	34/37
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/12	36/12	32/37
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,533	..	..	..	10	7/87	7/87	6/00
5,00,000	2,37,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,919	22,46,000	1,086	1,213,109	1.72	1,537,406	2.03	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	161/00	161/00	151/00
5,00,000	9,88,035	11,12,294	528	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	18/75	18/75	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/37	26/37	16/87
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	28/75	29/75	28/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	47/00
2,20,000	8,03,739	9,75,259	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,113	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,105	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/94	7/94	9/31
2,46,050	2,98,653	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kaliti	12	358	260,320	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,049	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	63	..	..	..	..	10	18/25	18/25	19/75
3,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	6,50,001	12,06,200	984	1,026,033	2.16	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	10	25/19	25/19	24/37
36,00,000	38,87,068	66,24,901	4,195	10,26,033	2.14	1,977,077	2.59	40,80,000	Patrakola	12	63	46,71,831	10	20	40	100	160/00	164/00	184/00
3,20,000	3,77,399	1,42,999	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	4/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,113	2.56	1,090,000	Telapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mgr. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	0/53	0/53	1/32
30,00,000	57,59,898	30,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/00	11/00	12/00
15,00,000Dd									7½	..	..	5Dd	4/25	4/25	7/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	5/57	5/25	4/75
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	19,64,240	Nil	Nil	Nil	10O	10/62	11/19	13/31
20,00,000	41,69,466	38,55,825	44,82,174	Orissa Mineral Development	9	21	25,77,136	1,10,697	20	25	36—36*	10	42/62	42/62	39/00
				CEMENT LIME SLATE, ETC.											
59,90,093	1,61,58,194	5,05,000	14,405	Ashoka Cement	3	381	5,99,512	4,434	..	..	4½—7*	10	9/37	9/06	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	5/37	5/37	5/81
70,976Dd									..	..	..	1Dd	0/50	0/50	1/06
55,23,146	1,05,36,104	15,49,326	48,512	Bengal Potteries	12	155	20,59,689	14,572	10	10	14 29/100	5O	4/44	4/44	4/44
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,036	35,597	17½	17½	18.7-30*	10	7/50	7/72	5/69
												2½	44/44	44/44	39/44
1,66,00,000O	2,21,67,025	85,35,902	2,06,01,068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O	12/00	11/81	12/25
5,00,000Dd												1Dd	2/06	2/06	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil—6*	10	10/80	11/00	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,69,40,404	54,99,947	31,20,598	Orissa Cement P.	12	362	37,57,383	3,77,321	15	15	11	10	14/75	14/56	..
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	4/94	5/06	6/31
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp of (I)	9	121	1,29,31,787	1,33,819	8	8	9½—12*	10	38/00	37/50	26/31
2,48,00,000A															
20,00,000	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/16
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	106/00
11,08,900A															
22,54,700B															
10,00,000	18 18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	16/50	16/50	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	..	6	3/24	3/24	2/87
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,37,872	98,591	20	16	25—25*	5	13/94	13/94	13/30
				ELECTRIC LIGHTING, POWERS											
19,99,600	82,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	122/00	122/00	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/66	11/66	14/56
17,00,000	92,45,910	33,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/12	12/12	15/06
5,91,360	14,11,850	5,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	..	5—8*	8	7/30	7/00	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,991	£108,138	6½	7	7—7½*	£1	14/81	14/62	14/87
6,60,040	21,33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½ 7½*	10	7/56	7/56	8/12
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	96/00	96/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	5/92	5/92	6/80
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	8,24,399	30,945	9½	..	9-1/5	10	12/00	12/00	13/56
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	202	1,90,773	40,204	8	10	10-12½*	10	9/62	6/69	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10	10/06	10/19	11/00
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	Nil	5	5-6½*	10	8/25	6/25	6/75
16,80,000	25,67,247	13,87,254	8,94,206	Sijua (Dherriah) Electric	3	21	3,66,501	2,037	7½	6 4/5	7½—10*	100	113/00	113/00	132/00
56,00,000	1,82,11,498	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	94,073	10	10	..	10	16/50	16/50	16/50
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/00	16/00	18/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½				
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/75	12/94	15/50
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	3	12	32,75,363	2,27,080	20	22½‡	22½	10	33/12	33/37	30/00
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	289	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19 88 670	25,37,024	6,11,820	1,49,584	Britannia Building & Iron P.	165	24	75,037	17,599	5	5	6—Nil*	10	5/06	4/94	7/37
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	192	11,85,065	1,82,481	6	6	10	10	14/12	13/31	14/06
3,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	31/50	31/50	32/62
84,00,000	2,27,11,348	4,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	521/00	521/00	470/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	43/50	43/25	44/00
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	118/50	118/00	112/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,616	Nil	Nil	Nil	10	20/19	20/19	22/06
12,44,08,990	60,66,47,268	20,78,73,528	1,64,31,444	Indian Iron & Steel P.	3	32	7,20,43,641	11,49,767	10	10	10-15

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	6—8†	5	2/75	2/75	3/81
19,49,025	16,49,636	9,33,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	18 2/3	7½	12/19	12/31	14/31
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	16/37
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/75	12/94	12/00
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	13/50	13/50	15/50
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15 –15†	10	18/06	18/06	21/12
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/00	15/00	19/81
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/37	32/00	21/12
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	6/69
9,00,000	14,06,755	19,64,146	73,439	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	29/06	29/00	24/12
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½ 12½†	10	12/00	11/69	13/37
8,00,000	6,07,233	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7	335	16,75,633	34,778	10	10	15—15†	10	12/00	12/00	13/56
7,94,500	13,54,853	11,85,175	11,16,369	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/23	6/28	6/62
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	17/75
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½ 72½†	10	55/00	55/00	65/25
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
1,00,000B												12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—..	9	10 -12†	10	18/69	18/25	18/44
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/25	22/87	22/31
30,00,000	18,54,163	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	23/00	20/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/53	2/53	3/87
1,18,00,000	44,78,766	80,76,127	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	35/25	35/00	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	6/00
60,01,400	36,53,783	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	261/00	261/00	232/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil Nil†	10	14/25	13/56	15/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	14/25	14/25	17/25
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	51/25	51/50	26/37
22,50,000	13,98,796	43 18 775	3,38 973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58 58 664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	8/69	9/00	7/87
50,00,000	16,67,114	33,38,505	3,49,501	British Paints	12	392	13,29,024	19,706	40	10	10	10	24/87	23/75	..
32,50,000A		200	1.00.000	1,25,31,067 Calcutta Gas Co. (Propr.) Ltd P.	9	235	8.71.003	95,634	5	5	..	10A	4/70	4/70	5/00
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14 44 223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/44	8/44	9/12
90,00,000	16,73,332	1,04,49,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—	..	16½ 21½-21½†	10	51/19	49/50	43/75
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,337	3,49,092	9	9	14—14†	100	129/00	129/00	138/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/06	14/06	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,369	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	40/75
14,00,000	15,29,689	13 48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/50
2,25,000	..	55,892	5,36 129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36 24 200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	13/22	13/22	12/31
20,00,000	27,68 049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18 233	12,33 983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	22/12
30,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96 13,350	4,11,07,933	51 48,500	2,72 46,121	Hindustan Motors P.	3	22	1,87 10,049	3,63 217	Nil—..	Nil	5—9†	10	20/12	19/81	19/87
80,00,000	66,37,267	16,00,000	39,09 797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	32/12	32/12	..
35,20,000	23,21,373	21 00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	6/44	6/44	7/62
15,16,00,000	8,42 89,122	9 18 93 730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/25	11/31	12/62
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	32/81	32/81	28/31
2,35,77,700	1,58,28,606	2,02 99,648	88,30,873	Indian Cable P.	3	34	1,46,28,503	45,64,364	15—	15	15-22½†	10	37/37	37/37	31/12
2,00,00,000	3,79,25,472	1,28,81,493	34 61 181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/00	36/00	36/00
8,27,970	7 44,398	5,38 000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79 618	32,616	..	..	..	10	16/25	16/25	17/00
20,00,000	4,78 129	21,87,538	1,94 674	Indian Wood Products	9	88	10,49 464	1,16,286	27½	25	25	10	33/75	33/75	31/25
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn.	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	11/81	11/81	..
20,08,620															
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24 168	7½—..	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/65
6,87,500O	2,16,659	3,24,161	6 46,589	James Wright P.	12	281	60 996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	00/43	00/43	00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21 494	2½	2½	5—7†	100	65/00	67/00	73/75
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	7/37	7/37	3/87
66,000Dd									..	..	..	1Dd	1/23	1/28	0/94
1,50,00,000	98,12,000	77 92 876	2,43 85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	3	8	7—8†	100	103/00	103/00	93/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,054	2,60,369	21½—	21½	27½ 27½†	10	26/62	26/37	25/94
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,893	2,42,718	12½	12½	15	100O	213/00	213/00	219/00
5,00,000O									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56 578	Metal Box Co of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	48/00	48/00	38/50
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—	20	20-25†	10	37/12	37/00	27/75
30,00,000	23,47,963	23,51,660	47,731	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	24/50	24/50	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/69	20/87	15/50
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	12/26	15/00	..
79,97,000	51,03,201	1,02,10,381	31,85 578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	22/37	22/00	18/44
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,593	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 3-5-61 Rs.	26-4-61 Rs.	A year ago Rs.
				MISCELLANEOUS -(Contd.)											
50,00,000	6 74,551	64,01,981	63 34,330	Octavius Steel & Co Ltd P.	12	321	14 97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46 22 499	18 12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	33/62	33/31	25/25
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1 13 62,918	Rallis India Ltd P.	8	332	48 11,093	4,49,497	Nil—..	Nil	Nil—4†	100	139/00	136/00	116/00
2,50,80,000	8 57 43,437	2 49,55,000	1 22 88,285	Robtas Industries P.	3	335	1,39 82,125	1,93,083	20	..	15—20†	10	20/19	20/00	33/37
70,00,000	2,03 92,768	55 67,726	24 82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45 44,000	1,91 72 754	Shaw Wallace & Co Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/62	24/31	21/00
1,00,000	45,479	94,865	73 529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	1/01	3/22
28,00,000	5,18 77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	55/75	55/25	49/00
2,10 200PO	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	2/25	2/25	0/87
8,40,800O									14	14	20	1O	3/19	3/19	3/50
				INSURANCE COMPANIES											
13,50,000	4,51,306	46 75,465	1.13 06 185	Concord of India	12	174	—1,64 765	23,040	20	20	20	5	11/06	11/06	11/44
24 00,000	51,375	71,01,264	1 22 30,082	Hercules	12	248	10 16,344	3,62,182	20	20	20	10	23/25	23/25	24/31
32 00,000	5,27,244	92,52,494	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	8/94	9/00	7/62
8,00,000	..	21 62,072	27 92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	142/00	142/00	147/50
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	46/00	46/00	42/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	20/25	20/25	36/37
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	45/50	45/50	50/00
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1 320 442	£1 107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 31	sh 31/6	sh. 33/3
£13,736,513	..	£32,641 841	3,20,41 841	Burmah Oil P.	12	52	£5,464 672	£596,047	20	..	..	£1	sh.42/9	sh. 43/3	sh.45/9
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/87	28/87	26/94
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	12½	22	10	21/00	21/00	16/81
				PAPER MILLS											
45,00,000	72 89,208	49,79,629	2,49,041	Bengal P.	12	..	44 20 688	1,35,498	12½	22	32	25	87/50	87/50	98/50
84 40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,563	40,465	14	10	10 15†	10	19/69	19/75	20/56
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/37
1,46,82,500	6,93 62,078	3,21,51 488	43,21 873	Orient Paper P.	3	22	1,14,68 030	4,22,620	15	15	15 22½†	10	39/65	40/50	43/50
1,25,51,420	4,05,61,175	1,09,56,178	75,84 468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17-6/7	10	26/37	26/50	27/50
2,18,55,240	4,81,55,165	6,12,37,786	2 45,534	Sirpur P.	6	22	22,33,930	18,794	..	6½	..	10	16/37	16/37	17/37
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/50	13/56
10,00,000															
4,37,500PO												2½PO	4/00	4/00	4/12
56,00,000AO	4,96,27,699	3,51 39,745	20,96,328	Titaghur P.	3	106	82,51,406	2,48,642	10	10	10—10†	10AO	35/56	36/44	40/44
56,04,800BO									23½	23½	25—25†	10BO	35/56	36/44	40/44
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	23½	..	..	Nil	..	100	211/00	210/00	158/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43 802	Camperdown	9	211	84,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	530/00	530/00	650/00
1,25,000B												B62½	58/93	58/93	69/00
2,00,000C	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4 10	73	79,121	3,200	5—5	10	5—11†	C100	96/00	96/00	109/00
25,000D												D12½	12/14	12/14	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,750O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	2/19	2/19	2/50
86,35,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/00
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,350	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	6	6	3—7½†	100	102/00	102/00	89/00
6,25,000	6,00 270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	33,848	15	..	..	10	13/00	13/00	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	13/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/81	11/81	13/61
3,78,050	2,52,816	4,13,728	6,33 484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274 834	£1 129,241	£86,880	India General Nav Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	74/50	74/50	70/50
2,47,50,000	17,72,67 217	2,89 74,033	1,25,83,170	India Steamship P.	3	291	—42,85,480	—40,76,067	10	10	10—10†	10	8/69	8/69	10/94
14,08,220	37,58,253	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/50	10/50	10/62

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 2-5-61	25-4-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	...	...	...	...	Balanoor P.	3	287	3,67,648	17½	...	...	10	16/60	16/60	17/70
9,33,400	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/80	3/83	4/45
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	12½	2	3/05	3/15	3/90
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	...	20	20-17½†	10	28/12	28/12	27/50
6,00,000	9,01,732	5,69,750	345	...	...	...	...	...	Dhevashola (Nilgiri)	12	212	2,20,003	...	20	20	10	30/30	30/30	32/60
4,48,090	7,35,952	4,51,387	450	278,379	...	...	...	...	Devon P.	3	287	93,052	17½	...	...	10	14/37	14/37	17/75
18,00,000	20,55,348	12,93,397	886	...	...	...	...	...	Highland Produce P.	12	270	51,794	...	...	...	10	16/00	16/00	15/10
6,00,000	11,53,900	7,65,696	466	4,64,700	...	4,81,973†	...	...	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-20	2	4/75	4/80	4/34
3,00,000	4,71,751	2,37,500	524	401,665	...	...	...	...	Mlamallay P.	3	135	95,610	18	...	...	25	38/12	38/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	...	...	...	...	Nelliampathy P.	6	270	3,40,011	20	...	...	2	2/45	2/53	2/65
23,10,000	23,94,975	17,62,149	837	1,038,396	...	...	...	...	Nonsuch	6	14	5,86,865	20	...	...	10	27/80	28/50	26/50
19,45,380	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	4/33	4/38	5/54
13,53,600	26,87,755	17,53,325	668	742,140	2.95	8,19,500	1.32	...	Parkside Nellgherry	6	203	9,02,078	17½	25	25-20-7½†	10	28/47	29/00	26/40
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	...	Peermade P.	12	83	11,28,576	25	16½	29½	10	23/30	23/30	24/25
57,94,380	75,88,829	28,17,245	3,364	49,06,154	...	44,05,083	...	...	Perai Karmalai	8	210	13,72,360	35	10	...	2	3/98	4/04	3/87
21,93,280	28,26,694	11,88,027	1,702	1,395,000	...	...	...	...	United Nilgiri	6	250	5,73,712	17½	...	...	10	24/75	24/75	22/15
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	24-12½†	2	3/03	3/10	3/65

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 2-5-61	25-4-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,337	Andhra Cement P.	12	16	10,73,622	4,636	...	...	...	10	10/50	10/55	10/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	...	...	...	10	5/25	5/25	4/30
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	...	...	...	10	10/15	10/30	13/15
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/10	14/03	14/20
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—...	20	28-4/7	£1	43/50	43/50	53/25
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	...	...	...	10	12/90	12/90	12/95
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	59/00
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/50	115/50	81/00
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	...	...	...	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5—...	Nil	...	2	...	...	...
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn.	3	263	21,80,850	12,716	7½—...	8½	8½-12½*	10	14/12	14/12	12/65
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	...	...	...	10	25/00	25/00	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	...	...	...	10	11/25	11/35	9/85
5,00,000	1,67,861	..	79,750	Mysore Match	3	124	12,839	862	...	...	...	10	12/50	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	...	...	...	10	10/62	10/62	13/10
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	24/25	24/25	20/50

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 2-5-61	25-4-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..		2/90	3/00	3/65
26,91,279	44,31,021	18,00,000	1,58,146	7,397	4,78,827†	11,17,531†	Cochin-Malabar P.	2	210	11,82,293	15	10	15-17½*	5	7/67	7/75	8/20
4,00,000	5,25,576	27,750	62,784	422	1,77,648	..	Cottanad Plantation P.	3	12	89,330	..	..	..	10	11/40	11/40	14/50
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	12/50	12/75	13/12
8,00,000	14,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P.	3	270	4,89,174	..	..	..	10	11/75	11/80	12/85
13,50,000	1,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	16,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	18/80	18/90	22/00
41,00,000	21,09,379	25,000	1,69,125	1,872	5,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/10	6/10	8/10
40,00,000	59,11,837	14,20,901	4,77,220	3,423	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/45	9/30	8/25
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	1,04,029	..	..	..	25	20/50	20/75	22/12
4,00,000	5,72,252	2,11,412	2,48,541	738	1,74,373	..	Vaikundam	12	174	30,799	..	..	..	10	31/25	31/25	28/50

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 2-5-61	25-4-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	1	53	3,26,62,603	42,061	9	8½	11 12†	100	159/50	158/00	141/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	86/50	83/70	86/00
3,02,76,250	8,34,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	995/00	992/50	1,000/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	86/80	86/00	95/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P.	3	267	60,56,774	25,281	5½—..	5	5—5½†	100	102/00	101/50	102/25
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—..	5	5—5½†	1,000	1,028/75	1,022/50	1045/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,38,411	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	325/00	326/00	265/00
6,00,000	40,542	4,15,000	1,35,180	Jost's Engineering	3	115	1,32,296	1,448	10—..	10	..	50	104/50	104/50	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,216	56,253	10—..	12½	12½	10	43/00	42/75	35/25
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	130/00	130/00	83/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	195/00	197/00	316/50
1,31,250F												33⅓F	...	...	
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	269	2,21,57,373	2,24,171	9—..	9-9	9,9 12½†	100	331/00	335/50	218/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,184	846,767	12½—..	11	9.1 9.1†	750	151/50	147/50	157/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,973	95,96,033	British India General	12	297	4,24,629	1,18,806	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,85,316	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	61/50	60/00	59/20
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,503	3,81,242	..	..	..	10	15/80	16/24	20/16
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	286/00	287/00	337/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19 30†	125	608/00	607/50	571/00
42,00,000												50	211/25	212/50	190/00
5,57,00,000	3,72,90,552	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,236	74,67,336	14—..	15—	24	10	47/00	46/50	38/50
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/80	80/80	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	320/00	320/00	287/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,804	5,72,076	..	..	..	100	521/00	501/00	467/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	14/20	14/32	14/06
7,00,000	64,83,788	74,82,419	3,24,709	Shivrajpur Synd (Manganese).	11	146	2,33,251	4,756	80	80	50	10	81/50	81/50	79/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—..	7½	7½—6†	10	19/40	19/24	17/44
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—..	10—	13—23†	25	77/00	77/50	70/20
2,35,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9—..	9—	13—13†	100	277/00	277/00	226/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11—	16—16†	100	274/50	276/00	255/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 3-5-61	26-4-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	5/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	23/00	22/69	19/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,10,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

*1960

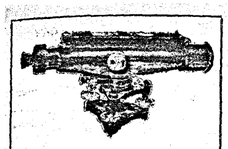
Managing Agents Managing Directors and Secretaries with their respective addresses—(Cont d.)

315. Anderson Wright (Ramgarh) Ltd.—4, Wellesley Place. Calcutta
316. The Cotton Agents Private Ltd.—14. Radha Bazar Lane. Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B Raiwasiya Road. Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14. Old Court House Street. Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—4 Wellesley Place. Calcutta.
324. Indo Corporation Private Ltd.—5. Swinhoe Street. Calcutta-19
325. Brian Granger Pearson Virginia House. 37 Chowringhee. Calcutta.
326. Beriwala Bros—63 Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G. D. Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder. Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta.
332. M. P. A. Paspatti—16 Hare Street. Calcutta.
333. Mungturam Jalpuria—Swadesh House. Civil Lines. Kanpur.
334. J. B. G. Whitfield—2. Fairlie Place. Calcutta.
335. Sahu Jain Ltd.—11. Clive Row. Calcutta.
336. Puisidas Kilachand—Scindia House. Dougall Road Bombay
337. Berriwala & Co.—63. Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Bombay Road. Fort Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cheriyan—Travancore
341. N. L. Kanoria—India Exchange. Calcutta-1.
342. D. N. Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd—135 Canning Street. Calcutta-1.
344. V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. D. Jalan—62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7 Canning Street. Calcutta.
350. K. Agarwal—Empire House. Dr Dadabhoy Naoroji Road Fort Bombay.
351. [illegible] (Management) Private Ltd.—M. P. Building. Dougal Road Ballard Estate Bombay.
352. C. G. Mahant—Ewart House. Bruce Street Fort. Bombay.
353. N. K. Jhajharia—14. Netaji Subhas Road Calcutta.
354. L. C. Kanoi—P-8 Mission Row Extension. Calcutta
355. C. L. Bajoria—16. Strand Road. Calcutta
356. R. Bajoria—10. Clive Row Calcutta.
357. A. K. Jain.—11 Clive Row Calcutta.
358. L. P. Goenka—14. Old Court House Street. Calcutta-1.
359. G. D. Kothari—8. India Exchange Place. Calcutta.
360. S. K. Bandoo—Volkart Building 19. Graham Road Bombay-1.
361. N. K. Bose—85 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C. L. Nahata—14 Old Court House Street Calcutta.
364. P. C. Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3 Mission Row Calcutta
366. A. K. Sen—48/1. Diamond Harbour Road. Calcutta-27
367. Lakshmipat Singhania—4. Council House Street Calcutta.
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P. C. Batia—7. Canning Street. Calcutta.
370. Pannalal Saraogi—8. Lyons Range. Calcutta-1.
371. P. L. Saraogi—56. Sir Hariram Goenka Street Calcutta-7.
372. H. K. Newar—9. Brabourne Road. Calcutta
373. C. L. Maheswari—Shreeniwas House. Waudby Road. Fort. Bombay
374. G. L. Mehta—163 Backbay. Reclamation. Bombay-1.
375. K. N. Mookerjee—Leslie House. 19. Chowringhee—Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings. Lalbazar Calcutta.
377. K. C. Dass & B. Maitra—35. Panditia Road Calcutta-29.
378. R. N. Goenka—18-A Brabourne Road, Calcutta
379. S. R. Damani—30. Clerk Road. Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P. Jain. Dalmianagar. Bihar
382. B. P. Kedia.—7. Wellesley Place. Calcutta-1
383. W. H. G. Baird—14 Old Court House Street Calcutta
384. Puram Chand Batia.—7. Canning Street Calcutta.
385. G. P. Kanoria—5 Clive Row Calcutta.
386. D. N. Jalan. McLeod House 3. Netaji Subhas Road Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A. V. Birla.—9. Kaliprasanna Singhee Road Calcutta 2
389. British India Corporation Ltd Kanpur
390. T. Ratan—16/3 Chowringhee Road. Calcutta-13.
391. H. M. Cox—59C. Chowringhee Road. Calcutta-20.
392. A. V. Niblett—32. Chowringhee Road, Calcutta-16
393. Khatau M. Shethia.—14. Netaji Subhas Road Calcutta-1.

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

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

(Continued on previous page)

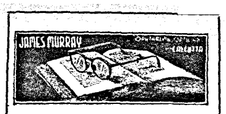


FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 11th MAY, 1961. — Vol. CXXXXVI No. 3659



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

THE FUTURE OF MANAGING AGENCY

THE economic cost to the country of some of the recent legislation designed to limit the scope of the managing agency system is already becoming apparent. Part of it is now plain enough for anybody to see who wants to; the rest will no doubt make itself equally obvious in the near future. For instance, in the promotional field: those new companies which do not have the backing of a reputable managing agency are finding it difficult and expensive to raise capital from the market or from the banking system. There is now a marked shortage of directorial talent among new companies, which can be attributed directly to the absence in so many cases of valuable managing agency support. And the export of traditional items is tending to languish. How much this can be considered a side effect of the discouragement of managing agency is difficult to say at the moment because of the impact of seasonal or cyclical factors. But it remains true that a good deal of the gradual change in emphasis at present taking place in these industries from producing for difficult export markets to exploiting easier home ones, can be traced to the weakening of the managing agency form of organisation within them. Soon other results can be expected to appear, the most probable and dangerous one being the weakness, both financial and managerial, which is likely to develop throughout the whole range of new and smaller companies in any period of contracting trade. One of the great virtues of the managing agency system is that it has stood the test of time, both good times and bad ones, and the future, planning notwithstanding, will certainly contain some of the latter.

This quality of "workability" is not the least of the many put forward in defence of managing agency as an institution by Mr. Geoffrey Tyson, C.I.E., in a newly-published pamphlet on the subject.* Mr. Tyson, who was editor of this newspaper during the interesting and crucial years from 1932 to 1952, has enjoyed unrivalled opportunities of observing the functioning of the system in some of the most exacting conditions any form of business organisation can be called on to face. Also, in his present capacity as Economic Adviser to the India, Pakistan and Burma Association, he is in an excellent position to observe the changes taking place as the system adapts itself to the circumstances of modern India. His study is based on the experience of 32 managing agency companies, some entirely British owned, some completely Indian, but most of them a mixture of the two. In 1956 these 32 managing agents managed 352 companies with a total paid-up capital of Rs. 166 crores. This may not sound large compared with the total size of the private sector in India. But these companies were among the most prosperous, productive and progressive in the country, and their importance was certainly out of all proportion to their size and number.

The study deals factually and descriptively with the historical and current development of a system of business organisation which has very little literature of its own, and whose case has so often gone by default. So many prejudices and misconceptions exist on the subject, that this little book should serve a useful purpose in educating the general public. It contains nothing which could be construed as tediously technical or incomprehensible to the layman, unlike so many previous, more academic, studies. It is, in fact, a clear and lucid exposition of an important subject on which everybody in India should be informed to at least a minimum extent. It also deals with the future, and this is where a good deal of its value lies.

To appreciate the rôle of managing agency in years to come it is necessary to understand what Mr. Tyson means when he says that the system is not an "end in itself", it is only "a means to an end". It is a form of business organisation which has grown up to fill a particular need as presented by the economic circumstances existing in India, and will go on striving to adapt itself to such needs for as long as it has a contribution to make or is not prevented from doing so by legislative action. At present it is adapting itself, to the best of its ability, to the requirements of a rapidly developing economy in which progress is taking place along planned lines and mainly in industries which have not hitherto been the main province of managing agency. Having accepted, for better or worse, the criteria of planning and the fact of private enterprise being a junior partner in future economic progress in this country, the system is settling down to its main functions of finding capital for new industries, providing them with managerial know-how, and, to an increasing extent, forming the contacts necessary to acquire the foreign exchange. All this is well within the field laid down by Government policy, and its popularity with the general public is clear enough from the response recorded whenever a new issue is made associated with the name of a well-known managing agency company. Nowadays there are unfortunately fewer of these than there ought to be, bearing in mind the need for economic expansion. Recent legislation has tended to restrict the functions of the larger agency companies to the ten managed companies permitted them, which they are thereby forced to regard as their indispensable bread and butter. Along with its attempts to curb the malpractices of some managing agencies, the Government has probably succeeded to a large extent in damping down the general spirit of enterprise as well. This is both regrettable and unnecessary. The managing agencies are struggling on as best they can, but nobody at the moment could accuse the companies as a whole of playing the part they could and would like to play in the task of developing India. A complete understanding of the subject, as outlined in this pamphlet, would help to show some of the ways in which Government policy towards managing agency has been less than wise in the past and how it could be corrected in the future to enable the system to play a more active rôle in financing and developing the newer industries which will be required under the successive five year plans. In Mr. Tyson's own words: "To abolish or emasculate the system at a moment when it is vital to maintain the impetus achieved by the first and second plans would create for industry a management crisis of the first magnitude and would permanently impair those entrepreneurial forces on which the private sector of a mixed economy must depend for its growth".

Why, one might ask, should there be any question of wanting to run such risks? The answer lies partly in two complaints which are still levelled at the managing agency system and about which Mr. Tyson has much to say. These are that it concentrates economic power in a few hands and that, partly as a consequence, it is incompatible with democracy and socialism. Without quoting the facts and figures Mr. Tyson gives to show the proportionate part of the Indian economy owned or controlled by those managing agency companies large enough to attract the charge of being concentrations of economic power, it is sufficient to point out that whatever Government policy claims to be for private industry, its efforts appear to be directed towards achieving exactly the opposite in the public sector. There can be no doubt where economic power is concentrated in India today; it is in the hands of the Government—or more specifically, individual Ministers—and no private concentrations, however large, could nowadays hope to challenge it even if there were a desire to do so. Even in the hey-day of managing agency, when Government economic activity was confined to a considerably more limited field than it is now, there was no question of any particular company becoming large enough to exert real power in the community. Today, with the forest of regulations and laws with which the managing agencies have to contend, for the Government to fear the risks of concentrating economic power in private hands is to reveal doubt in its own competence. Nor is there anything particularly undemocratic about managing agencies. They invariably adhere to the normal and approved forms of business ownership and management; indeed they are not in a position to do otherwise. They are often merely minority shareholders in the businesses they manage, and if they are not they are no more reprehensible than any other large companies which have a number of subsidiaries.

In fact, so much of the criticism aimed at the system is the result of deep prejudices or equally deep ignorance, just the things which a reading of this little book should dispel. There is no doubt that India has sought to curb the functions of the managing agency system long before she is economically in a position to do without it. The result is that the system is being forced into a straitjacket of restricted functioning which is preventing it from making its maximum contribution to the development of the economy. Common sense would seem to dictate that, subject to other aspects of the national interest, everything should be done to ensure that the best is made of what managing agency has to offer. The evidence of this pamphlet indicates how that might be done. The main thing is understanding, and that is something which Mr. Tyson offers in brief and easily-readable measure.

*Managing Agency A System of Business Organisation. By Geoffrey Tyson, C.I.E.

—

INDIAN SPICES IN THE U.S.A.

THE U.S.A. last year imported 40 million tons of pepper, mainly from India, and this was 6.7 percent more than 1959 imports. Everything indicates that the Americans have a growing appetite for spicier food, and this new trend is one that the Indian spice trade could follow with profit. Pepper remains the most popular single spice, but numerous other aromatic products are coming into favour with U.S palates: cinnamon, cloves, cumin, poppy seed and oregano. Most of these are imported, from India, East Africa and Indonesia, and in the case of oregano (a flavouring used in the Italian pizza that has become a favourite American snack) from the Mediterranean countries. However, for certain others the U.S.A. has itself become a sizeable producer, such as mustard seed, chili, red pepper and garlic. Altogether American consumption of spices last year was 200 million pounds, a record 75 million pounds higher than 1950 consumption. At this rate, consumption will have doubled within a few years, which indicates an extraordinary revolution in culinary habits, because in general nations are either spice-eaters (like Indians) or definitely anti-spices (like the British) and remain that way indefinitely.

India has to share the profits of the new American taste for pepper with Indonesia, which has just become a big exporter again after a lapse of nine years, with Borneo and Ceylon as well as since very recently, Brazil. Pepper is the only spice traded in the New York Produce Exchange, re-opened last April for the first time since the beginning of the war, and it is notable that its sales continued to grow despite the speculative boom and bust cycle suffered by the commodity in the last 18 months. The late harvesting of the 1959-60 pepper crop in India and the cornering operations of a Chinese syndicate in Singapore caused the spot price of black pepper in New York to soar from 31 cents a pound to 76 cents, before

collapsing back to 45 cents. This was an uncomfortable experience for the spice importers who are making a praiseworthy effort to popularise this valuable Indian export in dollar markets.

The obstacles they have had to overcome have been considerable. The Americans, traditionally, did not take much pepper or other spices and tended to make a patriotic cult of "plain American cooking" which was contrasted with exotic foreign dishes and was, perhaps, the last vestige of pioneering simplicity. This was fostered by doctors and dieticians, whose dictatorial power over what people may eat reaches proportions unknown outside the U.S.A.; they invariably advocated, in sickness or in health, diets of bland unspiced food. Moreover, the mass installation of home refrigerators and deep-freeze equipment made possible the greater use of fresh food and thus cut down on the consumption of spices in pickling and preserving. (It will be remembered that the original European interest in Indian spices, which brought Vasco da Gama to Malabar, was for the preservation of food, rather than its flavouring.) The result was that Indian sales of pepper and other spices were at a very low level in the 1940s.

A number of things have contributed to changing this; the enterprise of Indian spice exporters does not seem to be among them. The enforced tourism of the war and the Cold War, and the immense travel vogue of recent years, have taken millions of Americans to countries where spicier food is eaten and they have taken home a more tolerant palate. The long meat shortage obliged cooks to use the less noble cuts, in well seasoned stews. Weight-consciousness and food faddery (over 40 million Americans today are on some sort of a "diet") helped, since spices are low on sodium and on calories and they help folk stick religiously to unattractive diets free of salt and sugar. The curious craze for outdoor cooking, rather grandly named "barbecues", has promoted the use of pepper too. It is a rare suburban house in the U.S.A. that boasts no backyard grill, and open-air cooks like to prepare barbecued chicken and varieties of *kebab*, whose elaborate sauces call for a mixture of spices. Besides, finely ground pepper is likely to be blown away before it reaches a dish eaten in the open, so the trade has provided a special coarse grind which is, naturally, used in greater quantity.

The opposition of the medical profession to Indian spices was harder to conquer. Since complacent exporters are often unaware of the trouble that importers must take to secure acceptance of their goods in the difficult American market, it is worth recalling that the American Spice Trades Association persuaded a group of Boston physicians to make extended tests on the effects of spices on stomach and heart patients. The findings, suitably publicised, were favourable. Only some ulcer cases suffered "discomfort" after eating black pepper, mustard and chilli but a whole range of common spices (mace, thyme, allspices, sage, caraway seed, etcetera) were reported to be harmless. In a country where the dairy industry was hit by the cholesterol scare and cigarettes by the lung cancer panic, Indian spices won a useful victory when an article in the *American Journal of Gastroenterology* cleared them of ancient suspicions. So well are they cleared that, for an unknown reason, sales of spices have increased by 22 percent in the last 12 months to manufacturers of baby foods.

The tide having turned, the spice trade carried on the attack with customary American vigour. The cookery lessons and good-eating advice in radio and TV programmes, in women's papers and the 600 newspapers that run a recipe column have all featured liberal use of exotic spices ever since the American housewife became interested in preparing tastier dishes. The processors put out standard ranges of spices from common pepper to the rarer condiments; a typical supermarket will offer 86 different varieties of spice in attractive packs, many of which were totally unknown a few years ago. Even now, one would like to know whether they include all the aromatics one finds in north Indian curries and *pilaus*, in Bengali and Marwari sweets and in muslim cooking. The enterprise of the spices importers has opened up a receptive American market that scarcely existed a decade ago, and the Indian trade would do well to explore it carefully, while seeking to maintain some price stability in the staple of the business, common pepper. The age is past when pepper was worth its weight in gold and when spice clippers would circle the earth to carry condiments from Malabar to the Atlantic ports, but pepper and the other spices remain a valuable export whose markets, American experience has shown, are well capable of expansion.

GOVERNMENT BORROWING 1961

THE Calcutta money market has again become tighter and the call rate has increased this week to 5 percent. The temporary relaxation of the past week or so has proved short-lived, but money market circles have not been surprised at this development. The character of monetary demand has changed considerably during the past two years in the sense that a major portion of bank advances are at present industrial in character. Monetary demand, therefore, does not decline appreciably when crop movements slacken. This is why the old notion of busy and slack seasons is now of little significance. In the light of a substantial rise in industrial development during the past two years, advances seem likely to increase rather than decline. In the circumstances, money conditions may not become much easier in coming months.

The prospects for Government borrowing need to be assessed against such a background. At this time of year, market discussion always centres on the prospects of the Central Government's loans, which are generally floated as soon as the seasonal monetary demand for crop movements declines. In view of the fact that banking resources are at present fully employed and that the advances of scheduled banks are running at the high level of Rs. 1,311.29 crores, it is thought that the Central Government may not consider the present time appropriate for issuing new loans. This apart, Government securities have again turned soft and prices have generally moved down in favour of buyers. It is understood that the Life Insurance Corporation is now sitting back and no longer supporting State loans in the way it has been doing during the past few months. As a result, many State loans are having difficulty in finding a new home. As for Central Government loans, institutional support is conspicuous by its absence. Some banks which have been switching from the 3½ percent 1961 loans into longer short-dated stocks, appear to have been satisfied. Except for the prices of near-term short-dated loans, which are enjoying mainly official support, prices of Central Government securities generally have become easier. Sellers predominate in long-dated loans, but buyers are difficult to locate.

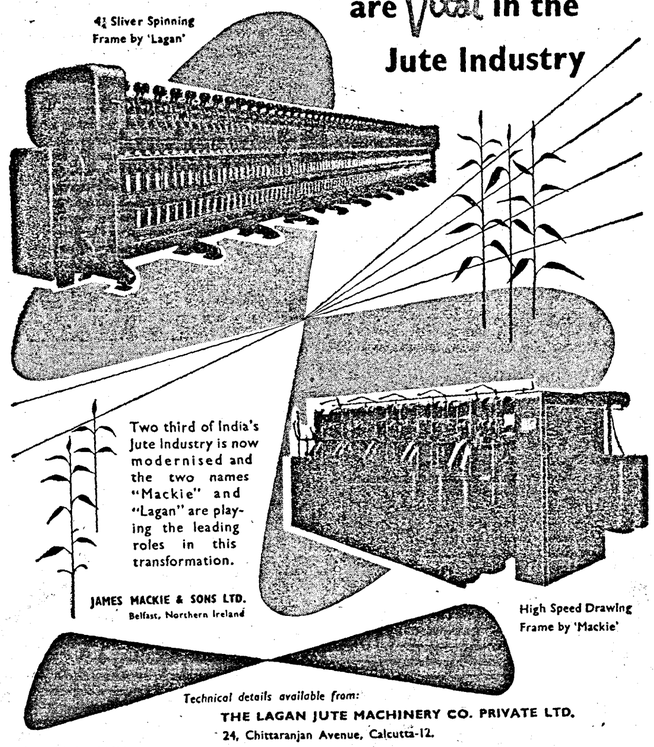
In the circumstances, conditions are scarcely propitious for floating new loans at the present time. There is as yet little indication that official measures are being taken to groom the market for new floatations. At the same time, the 3½ percent 1961 loan for Rs. 75.29 crores is due to be repaid on 1st June, 1961. Another 2½ percent 1961 loan for Rs. 57.01 crores is due for repayment on 1st August, 1961. There is little doubt that both these loans will be repaid in the form of conversion rather than cash. Whether the Government will repay one loan first and the other later is anybody's guess. Market circles, therefore, are speculating on the possibility of only one conversion loan offer for the time being; the Central Government may come to the market later for cash borrowing when money conditions are easier—this is only a hope. Guessing already has started about the terms of the new loans. As for the interest which is likely to be paid, there is little scope for speculation. The fact that an unrealistic Bank rate of 4 percent is still being stubbornly maintained, completely ignoring the more realistic market rates and the fact that higher interest rates are being charged on loans given by the Reserve Bank to the commercial banks, shows that the Government is determined to pay no more than what it pays at present on existing loans. The Government now pays 3½ percent on short-dated, 3¾ percent on medium-dated and 4 percent on long-dated loans.

As official requirements for long-term finance are large, the Government is unlikely to favour any near-term short-dated loan, but medium-dated ones are not expected to prove attractive due to the low interest which they yield. It is, therefore, possible that a short-dated loan may be offered carrying 3½ percent interest and maturing in 1967, because maturities during that year are about the lightest in comparison with other near periods. It is also possible that a further long-term loan will be offered, which may be a 20-year term one carrying interest of 4 percent. What the response will be to the new loans remains one large question mark. As far as public support is concerned, there is virtually very little hope. The Government does not seem to be interested in inducing public response because it appears to have no inclination to bring interest rates in line with market standards. Although the banks are forced to keep a portion of their funds in Government securities, during the past year or so they have unloaded nearly Rs. 70 crores of them, after taking into account the transfer of P.L. 480 funds from the State Bank to the Reserve Bank. Support from the banking community may, therefore, be restricted to the minimum due to the unattractive returns from gilt-edged stocks. The banks cannot be blamed for this attitude in view of the sharp rise in their administrative costs. Besides, the banks are obliged to borrow from the Reserve Bank at rates of interest which are much higher than the yield available on Government securities. In any case, banking resources can be fully employed in more attractive industrial and trade advances.

The Government borrowing programme will, therefore, rely greatly on support from itself, the Reserve Bank, the Life Insurance Corporation and provident funds. The banks will be largely interested in short-dated loans, but longer-dated ones may attract the Life Insurance Corporation and provident funds. As far as the support of the Government and the Reserve Bank is concerned, this is in the nature of window-dressing. To the extent the Reserve Bank can sell its holdings to the market through the tap, there is little objection. If a large portion of the new loans are held by the Reserve Bank with no prospect of eventual release to the market, this virtually amounts to deficit financing. In this perspective the official subscriptions must be watched carefully.

the names **Mackie** and **Lagan** are Vital in the **Jute Industry**

4½ Sliver Spinning Frame by 'Lagan'



Two third of India's Jute Industry is now modernised and the two names "Mackie" and "Lagan" are playing the leading roles in this transformation.

JAMES MACKIE & SONS LTD. Belfast, Northern Ireland

High Speed Drawing Frame by 'Mackie'

Technical details available from:

THE LAGAN JUTE MACHINERY CO. PRIVATE LTD. 24, Chittaranjan Avenue, Calcutta-12.

LAGAN/NAA/21

Current News and Comment

The Mysore Kirloskar Offer

Mysore Kirloskar Ltd is offering 15,000 ordinary shares of Rs. 100 each and 25,000 redeemable participating preference shares of Rs. 100 each for subscription at par. The subscription list will open on Monday week. (Fuller details of the announcement appear on a later page). The preference shares are redeemable between 1975 and 1980. They carry a dividend of 8 percent if the ordinary dividend is below 12½ percent, a dividend of 9 percent if the ordinary dividend is more than 12½ percent but less than 15 percent and a dividend of 10 percent if the ordinary dividend is more than 15 percent. The Life Insurance Corporation has underwritten the issue. The proceeds of the new share capital will be used for financing the expansion schemes of the Company.

Shaw Wallace Flour Mills

The working of the flour mills under the managing agency of Shaw Wallace and Co. Ltd has been adversely affected during 1959-60 by short supplies of wheat. These supplies have, however, improved since then and efforts are being made to use the full productive capacities of the factories. The United Flour Mills Co. produced 228,522 quintals during the year ended November 1960, against 31,775 quintals in the previous year. The profit has declined from Rs. 6.04 lakhs in 1958-59 to Rs. 3.88 lakhs in 1959-60, after transferring Rs. 33,904 (against Rs. 33,631) to depreciation. Taxation provision receives Rs. 2.31 lakhs (against Rs. 2.95 lakhs). The ordinary dividend has been cut from 52½ percent, taxable, to 35 percent, taxable, including an interim of 15 percent. It is covered more than twice and works out to a yield of 8.0 percent at a price of Rs. 43.50 a share. The carry-forward is Rs. 28,594, against Rs. 9,730 brought in.

There has been a decline from Rs. 6.96 lakhs to Rs. 3.68 lakhs in the profit of the Hooghly Flour Mills Co. and the ordinary dividend has been reduced from 27½ percent, taxable, to 15 percent, taxable, including an interim of 10 percent. It is covered more than twice and offers a yield of 7.4 percent at a price of Rs. 20.25 a share. Taxation is allocated Rs. 2.25 lakhs (against Rs. 4.09 lakhs) and development rebate reserve Rs. 18,084 (against Rs. 1,956), leaving a carry-forward of Rs. 15,064, compared with Rs. 25,346 brought in. Production was 283,548 quintals, against 285,217 quintals.

Lower Dividend from Delta Jute

Reporting the results of the Delta Jute Mills Co. Ltd for the year ended November 1960, the directors consider the current prospects uncertain. Although the new crop outlook is encouraging, its beneficial effects are not expected to be reflected in the results until the end of 1961. The production cuts following fibre shortages, it is feared, will increase overhead costs. There have also been substantial rises in labour emoluments due to the recommendation of the Wage Board. The working of the mills is being interrupted by power shortages which are likely to continue longer than previously expected. The modern spinning and preparing machinery for the sacking weft yarns has been installed and the delivery of the remaining machinery required for light yarns is expected soon. The scheme of arrangement for amalgamating Delta Jute and Belvedere Jute is making progress. It is proposed to concentrate the working of the two mills in Delta Mills for increasing operational efficiency.

The ordinary dividend of Delta Jute has been reduced from 14 percent, taxable, to 7½ percent, taxable. It is covered more than twice and gives a yield of 4.1 percent at the price of Rs. 185 a share. The profit has declined from Rs. 7.61 lakhs in 1958-59 to Rs. 4.50 lakhs in 1959-60, after reducing depreciation from Rs. 3.81 lakhs to Rs. 3.07 lakhs. Taxation is allocated Rs. 2.40 lakhs (against Rs. 40,000) and development rebate reserve Rs. 46,101 (against Rs. 1.31 lakhs). The carry-forward is Rs. 15,632, compared with Rs. 18,524 brought in. The working was obviously affected by shortages and the high prices of raw jute. Gunny sales increased from Rs. 1.37 crores to Rs. 1.56 crores and stocks of gunnies were lower at Rs. 7.94 lakhs, compared with Rs. 8.36 lakhs.

South Karanpura Coal

The working of the South Karanpura Coal Company has been affected during the year ended August 1960 by lower despatches and higher production costs. The reopening of no. 1 pit in order to work the Argada seam was completed during the period under report, and raisings started in May 1960. Difficult geological conditions increased the production costs. As the mines were declared gassy, the Mines Department prescribed systematic timbering which also increased costs. As for wagon supplies, the position is considered unsatisfactory and raisings may have to be restricted. After providing Rs. 1.34 lakhs (against 1.38 lakhs) for depreciation, the profit has declined from Rs. 2.22 lakhs in 1958-59 to Rs. 1.16 lakhs in 1959-60. The ordinary dividend has been cut from 9 percent, taxable, to 2½ percent, taxable. It is covered more than two-and-a-half times and gives a yield of 2.2 percent at the present price of Rs. 11.12 a share. Taxation is allocated Rs. 56,363 (against Rs. 1.65 lakhs), development rebate reserve Rs. 53,200 (against Rs. 8,800) and bad and doubtful debts reserve Rs. 15,000. There is a carry-forward of Rs. 20,181, against Rs. 19,788 brought in. Raisings were 192,482 tons (against 190,350 tons) and despatches 191,226 tons (against 203,054 tons).

Central Bank does Well

The Central Bank of India has produced excellent working results for the year ended December 1960. Substantial rises in working funds and advances have helped improve the net profit to an all-time high of Rs. 1.33 crores. But Sir Homi Mody, chairman, mentioned in his address at the annual general meeting of the shareholders held in Bombay last week (details of the speech are printed on a later page of this issue of *Capital*), how establishment charges have also increased. The dividend has been raised to Rs. 4.60, taxable, a share, including an interim of Rs. 2.10 a share. It is also proposed to give a further jubilee bonus of 50nP a share, subject to tax.

Referring to the emphasis placed on heavy industries in the draft outline of the third plan, Sir Homi was doubtful whether or not it is going to be beneficial. As the products of heavy capital industries do not absorb the purchasing power of the economy quickly, big investments in these industries generally accentuate inflation. He thinks that the target set for tax resources may prove too burdensome. He pointed to the increased pressure on banking resources. The banking community cannot be expected to meet genuine economic requirements adequately unless bigger and more liberal rediscounting facilities are available from the Reserve Bank.

Polson Sales Rise

The working of Polson Ltd for the year ended December 1960, has been satisfactory, compared with the previous year's results. Sales are up by about 12 percent from Rs. 1.23 crores to Rs. 1.38 crores and the gross profit of Rs. 16.04 lakhs is about 11.4 percent higher than the 1959 figure of Rs. 14.39 lakhs. The dividend has been maintained at Rs. 15 a share, less tax, which is adequately covered by the net profit. After providing Rs. 2.67 lakhs (against Rs. 2.34 lakhs) for depreciation and Rs. 5.75 lakhs (against Rs. 5.20 lakhs) for taxation, the net profit amounts to Rs. 6.30 lakhs, against Rs. 5.65 lakhs. With Rs. 30,136 brought in from the previous year's account and adding Rs. 8,454 being the excess provision of income tax made in the previous year, there is a total of Rs. 6.69 lakhs. From this, the directors have allocated Rs. 60,550 (against Rs. 39,200) to reserves and Rs. 28,893 (against Rs. 19,398) to development rebate. The proposed dividends, both preference and ordinary, absorb Rs. 5.12 lakhs, leaving Rs. 67,953 to be carried forward.

The directors state in their report that the sale of butter and casein was substantially higher while that of coffee declined by about Rs. 9 lakhs, mainly due to the difficulty in maintaining exports. They point out that a difference of opinion between the Government of India and the Government of the importing country concerning the manner of financing settlement of the transactions has resulted in a loss of export business amounting to Rs. 11 lakhs. This was, however, made up partially by a rise of Rs. 2 lakhs in coffee sales in the internal market. Polson has placed orders for butter churn and automatic stagger stamping press with the manufacturers in New Zealand and West Germany, respectively, for a total value of Rs. 1.55 lakhs. These are expected to be received during the current year. The Company has a paid-up capital of Rs. 46.99 lakhs and its reserves and surplus amount to Rs. 18.77 lakhs even after the capitalisation of Rs. 12.85 lakhs in the past few years. At the current price of Rs. 177, the shares of the Company offer a tax-free yield of about 6 percent.

Vijayalaksmi Mills Profit Up

The working of Vijayalakshmi Mills Ltd, Coimbatore, for the year ended December 1960, shows considerable improvement over the previous year's results. Sales have risen from Rs. 69.21 lakhs to Rs. 80.46 lakhs and the gross profit from Rs. 5.97 lakhs to Rs. 8.43 lakhs. The ratio of gross profit to sales works out to 10.4 percent, against 8.6 percent in 1959. Improved results have encouraged the directors to raise the dividend from

Contents

Leaders
The Future of Managing Agency ... 725
Indian Spices in U.S.A. 725
Government Borrowing 1961 726

Current News and Comment
The Mysore Kirloskar Offer; Shaw Wallace Flour Mills; Lower Dividend from Delta Jute; South Karanpura Coal; Central Bank Does Well; Polson Sales Rise; Vijayalakshmi Mills Profit Up; Ogale Glass to Expand; Gwalior Rayon to Make Machinery; Elphinstone Buys Moon Mills; Progress of Ultramarine and Pigments; United Malleable; A New Enterprise; Botanium to Make Chemicals; Eric Offers New Facilities; Oilcake Freight Rise Resented; Cotton Export Quota Controversy; Indian Manganese Ore Exports Decline; Increasing Mineral Output; Threatening General Insurance; Power for Hindustan Aluminium; S.T.C. Harms the Chemical Trade; Coimbatore Pioneer Pays Less; Anglo-Japanese Trade; Correspondence ... 727-30

Feature
A Ditcher's Diary ... 731

Companies
Mysore Kirloskar; Shaw Wallace; South Karanpura; Delta Jute; Central Bank; Polson; Eric; Vijayalakshmi Mills; Ogale Glass; Gwalior Rayon; Elphinstone Mills; Ultramarine and Pigments; United Malleable; Botanium; Hindustan Aluminium; Coimbatore Pioneer ... 727-30
Soorah Jute Mills; Tide Water Oil; Aspinwall and Co; Tata Iron and Steel ... 711

Chairmen's Statements
Central Bank of India 734
Burmah Oil Company 735

Company Announcement
Mysore Kirloskar ... 733

Bank Balance-sheets
Netherlands Trading Society 732
Bank of China ... 736

Special Article
West German Capacity for Foreign Aid ... 737

Newsletters
New Delhi 745
London 748

Sections
Money 739
Stocks and Shares ... 741
Jute 749
Plantation Topics ... 750
Commodity Markets ... 750
Calcutta Markets ... 751
Company Notices ... 751

7½ percent, taxable, to 12 percent, taxable, a share. After providing Rs. 3.54 lakhs (against Rs. 2.40 lakhs) for depreciation, the net profit amounts to Rs. 4.57 lakhs, against Rs. 3.52 lakhs. After writing back Rs. 3,842 for taxes, the directors have set aside Rs. 83,299 towards bonus for the previous year. Other appropriations include development rebate reserve Rs. 73,098, dividend equalisation fund Rs. 80,000 and general reserve Rs. 40,391.

The directors attribute the improvement in working results in 1960 to the increased production potential and modernisation and rehabilitation effected by the Company. The installed spindlage at the end of December 1960, stood at 33,576, against 26,536 a year ago. The Company replaced 3,200 old spindles with the latest type of ring-frames. The other additions to machinery during the year include six combers, two doubler winders and two roto coners. The directors have asked for the Government's permission to install 300 automatic looms for producing cloth for export, and they appear to be hopeful of its sanction. They propose to raise Rs. 6.19 lakhs through the issue of 6,915 equity shares of Rs. 100 each to finance the rehabilitation and modernisation programme of Vijayalakshmi Mills. The shares are to be issued in the ratio of one share for every two held. The Rs. 100-paid shares of the Company are quoted around Rs. 105, offering a tax-free yield of 8 percent.

Ogale Glass to Expand

Ogale Glass Works Ltd has reported satisfactory results for the year ended December 1960. Sales have risen from Rs. 66.33 lakhs in 1959 to Rs. 72.07 lakhs in 1960. Closing stocks have increased to Rs. 3.12 lakhs from Rs. 2.65 lakhs. While sales have risen by about 8.6 percent, the gross profit has shown a rise of about 32 percent from Rs. 6.61 lakhs to Rs. 8.76 lakhs. The directors have provided Rs. 3.19 lakhs (against Rs. 2.66 lakhs) for depreciation. In addition, a sum of Rs. 1 lakh has been used to reduce the arrears of depreciation to Rs. 8.06 lakhs. No provision has been made for taxation because of the arrears of depreciation. The directors have increased the dividend from 8 percent, less tax, to 12 percent, less tax. The allocation to reserve for rehabilitation and modernisation of plant and machinery has been doubled to Rs. 2 lakhs, and a sum of Rs. 28,596 has been transferred to development rebate reserve. After providing for the proposed dividend and making other necessary adjustments, there remains Rs. 97,237 to be carried forward, against Rs. 1.16 lakhs brought in.

The directors state that with the growth of the heavy chemical industry in India, the demand for glass carboys and other large-sized glass containers is growing. Ogale Glass proposes to set up a branch factory in the Pimpri industrial area near Poona for meeting the rising demand and for producing glass bricks, tiles and other heavy pressed-ware on a bigger scale. The directors feel that the production at the new factory will be more economical than in Ogalewadi because of various locational advantages. The Company has received the licence for expansion, and the construction of buildings has commenced. In order to finance the expansion programme, it proposes to issue new shares out of the unsubscribed capital in the ratio of one share for every four held. The new shares will be offered to the public only if they are not taken up by the existing shareholders. The Rs. 5-paid shares of the Company are quoted around Rs. 6, offering a gross yield of about 8.3 percent.

Gwalior Rayon to Make Machinery

It is reliably understood that the Gwalior Rayon Silk Manufacturing (Wvg.) Co. Ltd has received the sanction from the Government for manufacturing rayon machinery. In fact, the Company has already manufactured most of the machinery needed for its expansion recently, but with the present sanction it will be making rayon machinery for the entire country. A huge workshop for this purpose will soon be set up in Nagda in Madhya Pradesh at an estimated cost of Rs. 1 crore. A senior official of Birla Brothers is going abroad to secure technical collaboration. It is reported that when the unit goes into full production, it will not only meet the full requirements of India, but also export equipment to some of the south-east Asian countries. Incidentally, the Company's rayon-grade pulp plant in Kerala—which is the first to manufacture pulp from bamboo and has an installed capacity of 150 tons a day—is expected to go into production some time in the middle of next year. The Rs. 10-paid shares of Gwalior Rayon are currently quoted around Rs. 45. Early in 1960, they were available around Rs. 24.24, but later shot up to Rs. 49. After reacting to Rs. 43 early this year, they were up again at Rs. 49 in March. Against the paid-up equity capital of Rs. 2.5 crores, shareholder's reserves total Rs. 2.60 crores and the gross block of Rs. 6.50 crores has been written down to around Rs. 2.38 crores. The book value of the shares works out to Rs. 20.41.

Elphinstone Buys Moon Mills

In their report to the shareholders for 1960, the directors of the Elphinstone Spinning and Weaving Co. Ltd state that they have made an agreement with the Moon Mills Ltd, Bombay, to purchase the entire block of land, buildings and machinery for a total price of Rs. 35 lakhs. The Moon Mills has a complement of about 900 looms. The directors are contemplating a replacement and rehabilitation scheme for the Moon Mills after they acquire it. The rehabilitation scheme, it is learnt, is estimated to cost about Rs. 75 lakhs. This is proposed to be financed partly from the Company's existing resources and partly from an additional loan from the National Industrial Development Corporation. In 1960, the Company made additions to machinery of the value of Rs. 12.74 lakhs and more machinery has been received since the end of the year. Orders have been placed for 48 Texima automatic looms and a mercerising plant. Elphinstone Mills has reported encouraging results for 1960, with the gross profit rising from Rs. 18.54 lakhs to Rs. 35.83 lakhs. The dividend has been increased from 14 percent, less tax, to 18 percent, less tax. Investors in the shares who have been amply rewarded through a higher dividend and an enormous capital appreciation from Rs. 35 in 1960 to Rs. 88, can take a reasonably optimistic view of the future.

Progress of Ultramarine and Pigments

The chairman of the Ultramarine and Pigments Ltd, Mr. N. S. Iyengar, assured the shareholders in Bombay recently that the directors are doing everything in their power to expedite the completion of the factory and start production as early as possible. The Company has purchased about 4½ acres of land in the industrial belt in Ambattur —about 12 miles from Madras city—and the Madras Electricity authorities have agreed to supply power. The technical director of the Company's German collaborators had approved of the site and various other plans. Ultramarine and Pigments has received a licence for importing machinery and equipment from Europe. Orders for all the machinery needed for the first phase of production have been placed with manufacturers in Germany and Holland in consultation with the foreign collaborators. The shipment of machinery for the Rs. 25-lakh project is expected to commence between July and August. The Company, Mr. Iyengar said, expects to receive all the machinery in India and complete erection by about the end of the current year. Orders have also been placed for the fabrication of the equipment in India. Tenders have been received for structural as well as general works and contracts will be given in a few days' time. The Rs. 50-paid shares of the Company are currently quoted around Rs. 54.

United Malleable: A New Enterprise

United Malleable Co. Private Ltd, which has been promoted by the well-known industrial house of Somanis, will soon be converted into a public Company. Its authorised capital is likely to be raised from Rs. 1.20 crores to Rs. 2.50 crores. United Malleable has received a licence for manufacturing 4,800 tons of galvanised malleable iron and pipe fittings. The factory will be located in a suburb of Bombay for which land has already been acquired. The entire project is estimated to cost about Rs. 1.50 crores, of which the foreign exchange component is valued around Rs. 88 lakhs. The Company has secured the technical and financial collaboration of a reputed foreign firm. The terms of the collaboration agreement are reported to have been approved by the Government. The foreign collaborating firm will supply the entire plant and machinery. Fifty percent of the value of the plant and equipment will be invested by the foreign firm in the Company's equity capital and the remaining half will be payable to them in instalments out of the foreign exchange earned through the export of finished products. When in full production, United Malleable is expected to earn about Rs. 32 crores by exporting the latter. Of the authorised capital of Rs. 2.50 crores, only Rs. 1.20 crores is likely to be issued for the present. The promoters, directors and their friends are expected to take up shares worth Rs. 20 lakhs. The foreign collaborators will subscribe for shares of the value of Rs. 40 lakhs. The balance of Rs. 60 lakhs is likely to be offered to the public after a few months.

Botanium to Make Chemicals

Botanium Ltd is a new Company which has been promoted by Messrs N. Wadia and Sons for manufacturing certain chemicals. The factory will be located near Bombay, and the plant will have a production capacity of 420 tons of titanium dioxide a month and 100 tons of sulphuric acid a month. The Company has secured the technical and financial collaboration of Laporte which is a reputed U.K. chemical manufacturing firm. The Company's authorised capital will be Rs. 5 crores, of which Rs. 2 crores will be issued initially. Botanium Ltd is expected to enter the market for raising capital after two or three months.

Eric Offers New Facilities

The Export Risks Insurance Corporation continues to devise new forms of cover to suit the varying needs of exporters and to provide for widely differing patterns of trade in order to stimulate the country's exports. The managing director, Mr. T. C. Kapur, announced in Bombay on 3rd May that the Corporation had decided to extend its field of activities by covering manufacturers' risks while supplying goods to shippers on credit. This will help exporters to get favourable terms of credit from manufacturers. Not all manufacturers export goods themselves. They sell their goods to shippers who undertake the export trade. Since foreign buyers quite often want goods on credit, exporters are obliged to obtain their goods from manufacturers on credit. It is said that several manufacturers have recently urged the Corporation to cover the risks involved in giving credit facilities to exporters. Mr. Kapur expressed the hope that all those who are engaged in manufacturing goods meant for export, will take advantage of the new facilities offered by the Corporation and extend liberal credit facilities to shippers. Referring to pre-shipment finance, Mr. Kapur stated that the Corporation has also decided to cover risks where such advances are given by institutions other than banks and Government organisations. Pre-shipment loans by banks and Government organisations have already been covered under packing credit insurance policies issued since the end of last year.

Reviewing the progress of the Corporation, Mr. Kapur said that during the first four months of the current year, it had issued 95 policies with a maximum liability of Rs. 2.34 crores, compared with 82 policies with a liability of Rs. 1.67 crores in the corresponding period last year. Since its inception in October 1957 to April 1961, the Corporation has issued 867 policies with a total liability of Rs. 28.19 crores. It has earned a total premium income of Rs. 6.29 lakhs, and it paid 33 claims of the value of Rs. 4.52 lakhs during this period. Shipments and contracts insured during January-April 1961 amounted to Rs 2.66 crores with a premium income of Rs. 84,183, compared with Rs. 2.55 crores with a premium of Rs. 78,500 in January-April 1960.

Oilcake Freight Rise Resented

The Karmahom Conference Lines, which had put up the freight for oilcakes shipped from India to the U.K. and Continental ports from 100s to 115s a long ton from 1st February, have announced a further increase of 17½s a ton from 1st July. This will naturally affect the competitive position of Indian oilcakes. The U.K. quotations for groundnut extractions 50 percent O. and A., July-August shipment, have remained almost unchanged around £28 17½s a ton after the freight rise announcement, while prices in the local market have declined by about Rs. 25 a ton. Since export business in oilcakes is very competitive and the shippers' margin seldom exceeds 2s to 3s a ton, exporters who have sold fairly large quantities of oilcakes for shipment after June, will be put to heavy losses. The trade says that there is no justification for the further increase in freight except that Karmahom Conference Lines enjoy a monopoly on this route and the deferred rebate system makes it difficult for exporters to charter freight even when it is easily available at cheaper rates. They find support for their view-point from the fact that neither the Pacific Lines nor the Atlantic Lines have effected any increase in their freight rates while the Karmahom Conference Lines have put it up by 17½s.

The marked rise in the price of soyabean meal to around £40 to £41 a ton because of the emergence of Chinese buying had encouraged the hope that India might succeed in selling large quantities of oilcakes this year and make up partially the loss from the decline in oil exports. But most export houses are now inclined to revise their ideas about the outlook for oilcakes with the increase of 17½s a long ton in the freight from 1st July. The trade thinks that it will now be difficult for India to compete with Africa and Latin American countries. Any setback in oilcake exports will be viewed with great concern because the performance of oils has been very disappointing this year. The view is widely shared that while it may not be possible for the Indian Government to persuade the Karmahom Conference Lines to adopt a freight policy which will help Indian exports, New Delhi can certainly insist on the abolition of the deferred rebate system so that shippers can avail themselves of the benefit of charter freight whenever possible, which they are unable to do at present. Shipments of oilseeds, oils and oilcakes from Bombay between 1st January and 24th April with the corresponding figures for the same period in 1960 are as follows: groundnut 5,982 tons (11,066 tons), sesameseed six tons (415), cottonseed 99 tons (nil), kardiseed nil (25), groundnut oil 143 tons (1,893), linseed oil 559 tons (2,098), castor oil 4,879 tons (15,918), groundnut expellers 4,431 tons (14,287), groundnut extractions 47,222 tons (46,218), linseed cake 4,737 tons (21,687), cottonseed cake 11,599 tons (1), mowrah cake 30 tons (79) and nigercake nil (2,580 tons).

Cotton Export Quota Controversy

The Government of India has released a further quantity of 50,000 bales of cotton, other than Bengal Deshi, and stapling ⅞ inch and below, for export on a first-come-first-served basis, subject to an individual ceiling of 2,000 bales. Of this, 5 percent has been reserved for co-operative societies situated in areas growing such cotton. Shipping bills will be accepted from 12th May, and business transacted before 5th May, the date of the trade notice, will not be considered valid. The latest quota brings the total quantity of cotton allowed for export so far this season to 210,000 bales. And if one were to go by the Industry Minister, Mr. Manubhai Shah's statement on cotton in the Lok Sabha, the Government might soon announce a further quota of 30,000 to 40,000 bales of short staple cotton grown mostly in Gujarat State. It is almost certain that the ceiling for the shippers' share of 47,500 bales will be reached on the very first day of the acceptance of the shipping bills—12th May, that is, because commitments made by shippers in anticipation of the quota are said to exceed the quantity permitted for export. Sustained shipper buying has lifted the prices of Kalagin and Wagad by nearly Rs. 70 to 80 a candy over the past few weeks; these varieties are now quoted almost at the ceiling rates.

The market's reaction to the quota announcement is mixed. Exporters are naturally happy because of the opportunity that the new quota offers them. In spite of the recent steep rise in prices, the profit margin on exports is reported to be appreciable. But by and large, the trade has been opposed to the export of short staple cotton. It is no secret that the Cotton Buyers Association, Bombay, which along with the East India Cotton Association had pleaded for an export quota in February, had recently advised the authorities against permitting the export of short staple cotton on the ground that estimates about the Kalagin and Wagad crops had been revised downwards and that after allowing for normal mill consumption, there would not remain a satisfactory carryover at the end of the season. It is pointed out that since yarn of 10 counts is commanding a fancy premium over ex-mill rates, the supply position of cotton is not so very comfortable. Moreover, the export of short staple cotton is considered by many as inconsistent with the import of large quantities of short staple cotton from the U.S.A. U.S. cotton is far more costly than the equivalent varieties of indigenous cotton, although the former is imported under P.L. 480 aid. The view is widely shared that in allowing the export of short staple cotton, the Government has not been guided by the consideration of foreign exchange earning; it has simply yielded to the growing pressure from Gujarat State. Its Chief Minister, Dr. Jivraj Mehta, had urged the Central Government to take effective measures, including exports to help the State tide over the crisis of accumulation of raw cotton stocks. Surprising as it might seem, the Indian Cotton Mills Federation, while opposing any further export quota for Bengal Deshi, had endorsed Dr. Jivraj Mehta's plea for an export quota of short staple cotton. While opinion about the desirability of permitting the export of short staple cotton has always been divided, the trade is generally of the view that there exists a substantial exportable surplus of Bengal Deshi and that if it is not allowed for export soon enough, its quality will deteriorate and the country will lose valuable foreign exchange.

Indian Manganese Ore Exports Decline

There has been a marked decline in manganese ore exports from India since 1957. Although there was some improvement in 1960, the overall position remains very unsatisfactory. In 1957, India exported nearly 1.7 million tons of manganese ore, which earned about Rs. 30 crores of foreign exchange. But in 1958, exports dropped sharply to 928,000 tons. The performance in 1959 was no better. Exports in 1960 are placed around 1.15 million tons, and this improvement is attributed mainly to linked deals and barter transactions. Cash sales were poor. The outlook for the current year is not considered encouraging, unless the Government revives barters suspended since some months, and adopts a more rational export policy. Since India's reserves of manganese ore are considered to be second only to those of Russia, the recent export decline is a matter of serious concern, the more so because of the pressing need for earning foreign exchange.

There are many reasons for the decline. Russia which has emerged as a big supplier of this ore, follows price policies not necessarily dictated by commercial considerations. Besides, many new mining areas have been developed in other countries, the most important of them being Brazil. These countries are more advantageously placed than India because of their nearness to the major steel producers. Increased world production has brought about a substantial fall in the prices of manganese ore in international markets, and Indian ore has been completely priced out. Against the current world price of about $28 a ton, the parity for Indian ore works out to around £35 a ton. But apart from these extraneous factors, there are other reasons as well why India has been steadily losing ground. The chairman of the Western India Minerals Association, Mr. Natwarlal S. Worah, stated at a recent Press conference in Bombay that the Government policy (or perhaps the lack of it) was much to blame for the decline in manganese ore exports. In its anxiety to boost the activities of the State Trading Corporation, official policies concerning barter transactions have lacked consistency and they have often been vague. Sometimes individual barters were allowed on an *ad hoc* basis only to be dropped later on. The Government's fluctuating policy in barter deals did not inspire confidence among exporters, nor did it encourage mineowners to risk large investments to plan production on a long-term basis which is necessary for keeping down the production cost.

Mr. Worah suggested the appointment of an independent commission consisting of geologists, mining engineers, mine-owners and exporters to assess the cost structure of mangenese ore at various stages. He also stressed the need for constituting a permanent committee of geologists, mining engineers, mine-owners and exporters to guide and advise the trade as to how the production cost could be reduced. Since these proposals would naturally take time for implementation, Mr. Worah pleaded for interim relief measures. He suggested that the Government should reduce the railway freight on the ore to the 1953 level, port charges to those prevailing before 1956 and the royalty to a uniform rate of Rs. 5 a dry long ton. He also wants the dead rent to be waived entirely until the market improves and stabilises for two years continuously. Cash incentives to mine-owners who produced ores of 30 to 42 percent grade and incentives to exporters in the form of subsidiary cash price or import licences for certain listed commodities have also been advocated. Mr. Worah added that the State Trading Corporation also could play a useful rôle in assisting the mine-owners and exporters by acting as a guide and intermediary to place the difficulties of the industry and trade before the proper authorities for their quick disposal instead of being merely commission agents as at present. The first plan export target of 1.5 million tons of manganese ore was achieved by the established exporters and the mine-owners, although no organised efforts were made, nor any incentive or guidance was given by the Government. The entry of the State Trading Corporation since about the middle of 1956 has done little to further the cause of manganese ore exports, Mr. Worah stressed.

Increasing Mineral Output

The Indian mineral industry has made considerable progress over the past few years. Between 1955 and 1960, the value of annual production has increased by about 68 percent from Rs. 94 crores to Rs. 160 crores, and export earnings from minerals have gone up by about 38 percent from Rs. 37 crores to Rs. 51 crores. The recent performance seems encouraging, but the country will need to make a much bigger effort for quicker exploitation of its vast mineral wealth. While India's resources of copper, lead, zinc, nickel and cobalt are rather poor, the reserves of iron ore, coal, manganese, mica, bauxite, chromite and monazite are considerable. Inaugurating the ninth session of the Mineral Advisory Board in Bombay on 2nd May, Mr. Y. B. Chavan, Chief Minister of Maharashtra, observed that the development of minerals within the country, their extraction, beneficiation and treatment represented a basic necessity. Talking about his own State, Mr. Chavan said that Maharashtra was young compared with many other States in the field of mineral exploitation, except for the manganese industry in Vidarbha. He looked for the day when a metallurgical industry would be set up to exploit the State's various ores. He called for a solution of the transport bottleneck and stressed the importance of a periodic review of the duties, levies, royalties, and prices.

The Central Minister for Mines, Mr. K. D. Malaviya, who presided over the Mineral Advisory Board meeting, appealed to private enterprise to co-operate fully with the Government in developing the mining industry. He assured the private sector that the Government's policy was elastic and not dogmatic. Mr. Malaviya stated that the Government was making efforts to step up the production of lead and zinc, but there would still remain a shortfall in the country's estimated need of 187,000 tons of zinc and 60,000 tons of lead by the end of the third plan. Much attention was being paid to the production of base metals. Referring to the transport bottleneck for the coal industry, the Minister stated that a rational use of the transport system had become necessary and that transport may have to be rationed. He also emphasised the need for boosting mineral exports, but here the initiative seems to rest mainly with the Government. The Mineral Advisory Board, it was reported, took some important decisions at its latest meeting in Bombay. The State Trading Corporation which has created a special fund to aid the import of mining equipment will make this benefit available to mine-owners on an instalment basis; this will be widely welcomed. The Board has decided to constitute a standing committee to keep under constant review the problems of production, transport and marketing. On the question of amalgamation of uneconomic mines the Board, it is said, was of the view that compulsion should be avoided and that the State Government should offer every possible facilities wherever lessees voluntarily agree to amalgamate their mines.

Threatening General Insurance

The question of nationalising general insurance, which is frequently raised in the Lok Sabha in spite of the Government's categorial declaration that it does not contemplate any such move, was revived again by a communist member in the course of the debate on the Finance Bill. The Finance Minister, once again, reaffirmed that the Government did not propose to take over general insurance since it was a very risky business, and the margin of profit was almost nil. If the Government nationalised this industry, said Mr. Desai, it would be taking over a very risky business, and to saddle the public revenues with the risks would not be a wise policy. But he could not resist the temptation of repeating the threat, which the Government periodically does, that if "a day comes when it becomes absolutely necessary to do so, and there is no other way to prevent abuse as it becomes a general abuse, the Government will have no hesitation" in nationalising general insurance. The threat may be vague, but such statements from high quarters have already created a feeling of uncertainty among the general insurers. The Finance Minister's statement has added to it. Abuse is too imprecise a term to go by. What the Government should be concerned to see is that there is no violation of the Insurance Act, 1938, and the rules made under it. The Government cannot eradicate any "abuse" by nationalisation, as the example of life insurance should show. Quite a number of undertakings run by the Government itself are not free from what Mr. Desai may wish to call "abuse". General insurance has been persistently charged with payment of illegal commissions and rebates. But much of it, if not the whole, is actually procuration expense. The companies are as much anxious as anybody else to reduce the procuration expense as it cuts into their profits. Buying commission in general insurance has been statutorily limited. If the insuring public demand from the companies a commission higher than what the statutory limit allows, the latter have to concede, otherwise, they will have to go out of business in a highly competitive field. Nationalisation may put a stop to this abuse, but in that case the Government will not be doing much insurance business. Remedies for the eradication of rebates and excessive commission costs are not easy to find. Even for normal insurance, the cost comes to around 25 percent including the expenses of a field officer. There cannot be any "abuse", if, statistically, costs are around this level. In business, many devices are permissible for the sake of sustenance and progress, provided the practices are above board and there is no misappropriation of funds. The general insurance industry has not been proved guilty in this latter count.

Power for Hindustan Aluminium

The Chief Minister of Uttar Pradesh, Mr. C. B. Gupta, has said that the Hindustan Aluminium Corporation is negotiating with the Central Government for importing a 50,000-ton plant instead of a 20,000-ton plant. In case the latter allowed Hindustan Aluminium to import a 50,000-ton plant, Mr. Gupta added, the Corporation would generate its own electricity, and the agreement which it has with the State Government for the supply of power from the Rihand project would be cancelled. This agreement came in for criticism again during the State Budget debate when the Chief Minister defended it on the ground that the Corporation

could have got electricity from other States at cheaper rates than were quoted in the U.P.

In the State as a whole, demands for power amounting to 250,000 kW are pending with the Government. The goal for the second five year plan was to produce 395,000 kW, but actually only about 60,000 kW could be produced, with the result that the State, at the end of the last plan, was in deficit by 334,000 kW. Under the third plan, the Orba thermal project with a capacity of 250,000 kW will be taken up with the help of Russia. This, along with other schemes, is expected to make good the State's present power deficiency. The Government has, in the meanwhile, advised the State Electricity Board to take over private companies which are only doing distribution work after receiving bulk supplies from the Government. In all likelihood, therefore, their present licences will not be renewed when they expire.

With the installation of transmission lines and construction of sub-stations, the Rihand power station will begin supplying electricity from March 1962. The Hindustan Aluminium Corporation has also been informed accordingly. According to one report, the only stipulation which the Corporation has sought while agreeing to forgo the Rihand power is an assurance that when the power supply from this source is at its peak, the surplus energy may be given to the aluminium factory to enable it to overhaul its turbines. The arrangement will be useful to both the Government and the Corporation. During the rainy season, the Government could have full power production while the Corporation would not have to keep a stand-by turbine for overhauling and repairs.

S. T. C. Harms the Chemical Trade

Speaking at the annual general meeting of the Indian Chemical Merchants Association in Calcutta recently, Mr. B. L. Kajaria, president, said that the production of various chemicals showed a substantial improvement during the past year. In spite of the increase in output, India imported chemicals worth Rs. 39.38 crores in 1960. Due to the rise in indigenous production as well as the foreign exchange shortage, chemical imports have been drastically restricted. But the Government's policy has adversely affected established importers. Mr. Kajaria said that when camphor was obtained by established importers, its price remained below Rs. 10 a lb. But, when the State Trading Corporation started importing it, the price began to rise, and it is now being sold at over Rs. 15 a lb. There is no justification for stopping the issue of licences to established importers, especially when consumers are finding it difficult to obtain their normal requirements. Similarly, mercury imported by the S.T.C. is being sold to the consumer at Rs. 1,800 a flask, against the landed cost of about Rs. 1,000 a flask. If the Government entrusts the import and distribution of this commodity to established importers, consumers could get it at a much lower price. The president said that apart from the canalisation of imports of caustic soda, heavy soda ash, etcetera, through the S.T.C., licences have been given to it in recent months for importing numerous chemicals which, till recently, were obtained through established importers. It is reported that the S.T.C. has been allowed to import in accordance with the trade agreements entered into by the Government with east European countries and that most imports are being made on the "stock and sale" basis, necessitating price and distribution controls.

Coimbatore Pioneer Pays Less

The working of the Coimbatore Pioneer Mills Ltd for the year ended December 1960, shows a gross profit of Rs. 22.03 lakhs, after deducting all expenses, bonus to employees and the interest on borrowed capital, but before charging depreciation and development rebate. Out of this amount, the directors have provided Rs. 5.36 lakhs (against Rs. 5.37 lakhs) for depreciation. Development rebate accounts for Rs. 33,409 (against Rs. 2.53 lakhs). After making the above appropriations, there is a net profit of Rs. 14.64 lakhs, against Rs. 15 lakhs. With Rs. 1.28 lakhs brought forward from the previous year, the total available surplus is Rs. 15.93 lakhs. Taxation provision is allocated Rs. 7.50 lakhs (against Rs. 8.45 lakhs), and a sum of Rs. 4 lakhs has been transferred to general reserve (against nil). The cumulative preference dividend at 8.45 percent, subject to deduction of tax, accounts for Rs. 8,450. A taxable ordinary dividend of 16 percent is recommended, against 25 percent taxable, for the previous year. This will absorb Rs. 3.20 lakhs. The balance of Rs. 14,352 is carried forward.

During the year, foreign cotton for higher counts had to be obtained by paying a premium of 20 percent of the cost of cotton under the export promotion incentive scheme to the Textile Commissioner or his nominee. The mills worked with a full complement for 307 days in three shifts at Peelamedu, spinning 40s to 100s counts. The "B" mills worked for 306 days in two shifts at Perianaickenpalayam, spinning yarn of counts 20s, 24s, 26s and 40s.

The directors say that satisfactory progress has been achieved in the Company's expansion scheme, under which an additional 10,000 spindles will be installed at "B" mills. Orders have been placed for the preparatory machines, and the delivery is expected soon. Coimbatore Pioneer hopes to work the newly-installed unit for spinning staple-fibre yarn from about the middle of the current year. The board proposes to establish a separate unit under the Company as its subsidiary for manufacturing ball and roller bearings. The scheme is expected to cost about Rs. 1.20 crores (including working capital), and it will be implemented within two or three years in three stages. The directors also desire to make a public issue for the balance of Rs. 30 lakhs of the authorised capital after securing the consent of the Controller of Capital Issues.

Anglo-Japanese Trade Agreement

The Anglo-Japanese trade agreement concluded in July last year and covering the 12 months ended 31st March this year has been extended until 30th September. Quotas for the six months have in most instances been fixed at one half the amounts arranged for the year just ended, but for some seasonal trades, such as exports of wool yarns and cloths to Japan, adjustments have been made. For Japanese exports of cotton goods to the U.K. the agreement provides two quotas, one for goods for retention and another for goods for processing and re-export.

Merchants and converters in Lancashire do not take the same view of imports as spinners and manufacturers do, and the report of the export section of the Cotton and Rayon Merchants Association, published in that organisation's *Bulletin*, refers to discussions with officials of the Board of Trade about imports of grey cloth from Japan for processing and re-export. The merchants, it appears, have again pointed out that U.K. exporters are unduly handicapped by the present restrictions, which not only limit the amout of cloth which can be imported from Japan, but also limit the markets to which this cloth can be shipped after processing. On the other hand, the *Bulletin* also reports that there have been meetings between representatives of the Merchants' Association and of the Textile Finishing Trades Association about imports from Hongkong. Concern was expressed by all parties about the situation which has arisen under the present arrangements because imports of made-up cotton goods have increased substantially at the expense of grey cotton piecegoods. Another point which must be causing concern is the position in imports of finished cloth. The yardage of these goods in 1960 was nearly double that in 1959.

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital	...	Rs. 8,00,00,000
Subscribed Capital	...	Rs. 4,00,00,000
Paid-up Capital	...	Rs. 2,00,00,000
Reserve Fund	...	Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility
G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

CORRESPONDENCE

POWER COST IN U.P.

(To The Editor of "Capital")

Sir,

It is not with the idea of entering into any controversy, or with the intention of generating more heat than is generated by our power stations, that I would refer to the letter of Mr. K. C. Gupta in your issue of 27th April on the above subject. I desire only to bring to light the extremely unreliable nature of our statistics in India. Terminological inexactitudes (I refrain from using the more downright four-letter word) are, we have been told, of three varieties, but that is not a good reason for statistics relating to electricity so easily qualifying for inclusion in the definition. Mr. Gupta has given the cost of the generating plant installed under the Kanpur Extension Project as being Rs. 767 a kW, and for all that is known, he may well be right. On the other hand, the Fact Finding Committee appointed by the State Government under the chairmanship of Mr. B. M. Birla in 1956, with the Director of Industries as secretary, stated in page 40 of its report: "A disconcerting feature which we observe from these facts and figures is that expenditure on Government schemes is very high. On private schemes, the average expenditure comes to about Rs. 625 a kW. As against this, on Government schemes in case of hydro-electricity, the average comes to about Rs. 1,500. *Even in the case of the Kanpur Extension Scheme, which is a thermal plant, the average expenditure comes to Rs. 1,240 a kW which is almost double that of private schemes.*" It will be observed that even on a comparison of these figures with those given by the general manager of the Kanpur Electricity Supply Administration, there is a difference of Rs. 142 a kW in favour of the private scheme.

The conclusion of the Fact Finding Committee, however, was more than supported by an official hand-out to the Press issued by the U.P. Government's Information Department which said: "An extension project, the installation of a 15,000 kW generating plant, together with the necessary distribution system, has been completed at a cost of Rs. 234.25 lakhs." On this basis, the cost would work out at Rs. 1,561 a kW which is even higher than that given by the Fact Finding Committee, and repeated by the president of the Upper India Chamber of Commerce in his address. If, however, the mere layman, whose knowledge of the technicalities of electricity is limited to pushing a switch up and down and hoping for the best, desires to be further confused, he can refer to the views of the chairman of the Central Water and Power Commission who is reported to have stated that "generally speaking, the capital outlay for thermal power generation would lie between Rs 800 and Rs. 1,000 a kW. On the other hand, the capital cost of hydro-electric power stations may vary from about Rs. 1,000 a kW to Rs. 1,800 a kW". This latter, I may say, is no mean variation. There is, of course, consolation in the fact that, with the pundits providing such a mass of conflicting statistics, everybody who chooses to make quotations is right, but "when everybody's somebody, then no one's any body."

Yours etcetera,

N. Bonarji

Secretary, Upper India Chamber of Commerce

Kanpur, 4th May.

WEALTH AND POVERTY IN INDIA

Well, whilst I am a beggar I will rave
And say there is no sin like being rich;
But, being rich, my virtues then shall be
To say there is no sin like beggary.

India is a country in which the distinction between poverty and wealth is strongly marked, but not nearly so strongly accentuated by individual distinctions as in Europe and America. For, whereas in the West individual wealth is greater by far than any Asiatic ever dreamed of, poverty is much more biting and painful and difficult to contend with in the cold, rain and slush of western cities than in the soft warm climates of the East. But while the distance between the poles of poverty and wealth is greater in more rigorous climates, the mean difference is probably much less, and we believe it is safe to assume that on the average, the distinction between persons who are well-to-do and those of poor conditions is in India greater than in most European countries excluding Russia. Whether it is a healthful sign when individuals amass enormous fortunes by splitting modest enterprise into a thousand pieces and gathering the fragments one great dominating centre of employment and distribution, or when by the manipulation of stock markets, successful operators gain untold wealth by deluding the public, or by over-reaching less successful speculators, it is not my purpose to discuss. Only, one can assume that the conditions which admit of such fortunes being amassed are those in which freedom of trade is most perfectly understood, and in which individual enterprise is a national spirit. For high stakes cannot be won unless others are willing to risk them. Now it would be a gross libel to suggest that the people of India are devoid of national spirit; but we fear we cannot discover except among certain classes, such as the Marwaris, Parsis, Bhatias, Chetties and Mohamedan Merchants, any sustained spirit of enterprise. In Bengal, where the standard of intelligence is generally supposed to be highest, and in Madras where a high standard of intelligence obtains, the spirit of enterprise is distinctly weak.

FROM
CAPITAL
9th May, 1901

A Ditcher's Diary

Well, the Americans have done it at last; and we must be grateful that the rocket with Commander Shepard aboard did not explode within seconds of its getting off the launching pad at Cape Canaveral—as so many of its predecessors have done. The American effort is puny when set against the Russian achievement; and Mr. Kennedy knows it as well as anyone else. But the patronising world outside does well to remember one or two significant points of difference. For one thing, the Americans are apparently more forthcoming with detailed information about the shot than the Russians have ever been, and the implications of this should be more widely understood. Every now and again we read of Russian wonder drugs curing such and such incurable diseases. Do these drugs appear on the world market on the morrow? Not on your life. Russian achievements in some departments of science have been too spectacular for denial; but if in some quarters a measure of scepticism persists, the Russians have only themselves to thank for it. If the military implications of Russia's tremendous efforts in space are viewed by many with concern, it is because there is such an impenetrable aura of secrecy about it all. I daresay the Americans have their secrets; and their security consciousness sometimes borders on the comical or the morbid. I do not for a moment believe that either the Russians or the Americans spend millions of roubles and dollars on space research in a spirit of scientific enquiry and nothing else. When it is possible to stay longer in space, its military possibilities will doubtless be explored to the full by both. But, on balance, I am inclined to think that in the free world there is much greater exchange of scientific information than, I suspect, there is in the communist world. Between the two worlds, exchange is just about nil. I am not blaming Major Gagarin, who probably knows very little about the actual scientific processes involved; and a meeting between him and Commander Shepard, which has been suggested, might lead to no enlightenment at all. It is the backroom boys on both sides that could meet to mutual advantage.

One can sympathise with the feelings of the women M.P.s who have been fighting the compromise amendments to the Dowry Prohibition Bill, although I cannot see how legislation, even if left unamended, is really going to be of much use. The dowry system is probably second only to untouchability as a social evil, but it would surely not be correct to say that untouchability has disappeared now the law makes its practice a penal offence. On the contrary, the occasional case which finds its way into the Press proves otherwise. There may be *harijan* Ministers in the Government or State legislatures, and a fortunate few have even reached the higher civil service. But by and large they are still what they have always been in the pattern of hindu society, and seem likely to remain so until upper-caste hindus broaden their outlook or the *harijan* himself is provided with the necessary education and training to enable him to take on less degrading jobs. In other words, the evil is not only social, it is rooted deeply in the economic system. The dowry system, in my view, is a similar case, as the reasons are even more obviously economic than social. It is usually practised by the better-off classes—that is those which are supposed to have some breadth of outlook. I have heard it from Indian friends that various considerations such as education, employment opportunities and family connections are apt to determine the demand for dowry, and that the market is a remarkably perfect one—that is in the economist's sense. In that case, where the law penalises those who demand dowry, it is just as likely to leave more daughters unmarried. If western society is free from this evil it is largely due to the freedom and incomparably better economic status which the western woman enjoys. I am not opposing legislation—at least it will stigmatise the practice and might help encourage those feelings of independent manhood in the young bridegrooms which will eventually revolt against their married future being treated as a market transaction by their elders. But it would be unrealistic not to point out the limitations of the new Act.

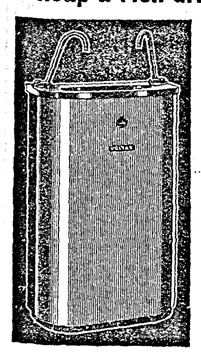
There is nothing new to be said about Pandit Motilal Nehru, whose centenary is also being widely celebrated together with Tagore's. But some old things need to be said again and again at this point of India's national development—by which I do not mean dams and steel mills. Quite frankly, there has been a sad and unmistakable contraction of the spirit since the days of Motilal Nehru and his contemporaries. Bigness is gone; and gone is the broadening influence of personal success preceding one's entry into politics. In his *Autobiography* the Prime Minister records what his father's first reaction was to the young leaders then emerging. Somehow he regarded them as failures; and I doubt if he changed his view in later years when he associated with them on several platforms. We have all been told in our younger days of the corrupting influence of riches. Not nearly enough has been said about the degrading effects of poverty and failure. Bitterness and frustration are usually the results; and a certain pettiness dominates the attitude to life and the world. This is the one thing nobody could ever associate with Motilal Nehru. Who has not heard of his early luxury and later sacrifice? Both in his taking and his giving he was big; and that superb self-confidence born of success at the Bar! I have been reading Motilal's letters in *A Bunch of Old Letters*; and the personality that emerges is not to be measured by the standards of our time. There was something imperious about his judgment of men and affairs; some of his remarks look to me almost prophetic (I dare not quote these, for their subjects are alive); but it cannot be said that there was no charity in him. Indeed, stories of his personal relations with the British rulers of his time show him in a tolerant light. He had no time for inefficiency and pusillanimity in politics; so some of his judgments seem unduly harsh. But he himself set an impeccable example of personal courage and political morality and reserved the right to demand similar performances from colleagues.

After what I wrote a few weeks ago about the Films Division's proposal to cut Mr. Satyajit Ray's documentary on Tagore, I was naturally anxious to see what form the film takes in its censored version and how ruthless Dr. Keskar's Ministry can be in tampering with what turned out to be an exquisite work of art. Tagore's life was a rich and varied one, and it requires the touch of genius to do even limited justice to it. Mr. Ray's documentary is not a chronology of events, which a director of lesser calibre would surely have made it. It is rather an attempt to trace the influences which moulded the poet's mind and inspired his literature. After seeing the film myself last week-end, I was left with the impression that Mr. Ray's success as an outstanding film director is to be traced to his own poetic imagination no less than to his deep insight into human feelings and his uncommon gift of selection and rejection. But I was greatly dismayed to find that Dr. Keskar's Ministry had taken advantage of the opportunity to carry on its propaganda for Hindi. What use could there be, I wondered, in writing the names of participants in the Devnagri script when the commentary was in Bengali? I have not been able to ask Mr. Ray about his experiences so far as the Films Division's assignment was concerned, but I do feel that his documentary would have been a better work of art had he done it himself without any official patronage. Bureaucracy is always inimical to art, and Mr. Ray has shown with his *Pather Panchali* (which, incidentally, was produced under the patronage of the West Bengal Government) that success is possible only when officials are willing to give the full measure of freedom to a producer or director. I was not, therefore, surprised to find Mr. Ray at his best in his *Teen Kanya* (three daughters) which is a unique trio of Tagore's short stories. Here the director shows many brilliant flashes of his genius. Some of my friends suggest that *Teen Kanya* may gain for Mr. Ray yet another well-deserved international award.

The departure from India on retirement of Mr. K. F. L. Harris, former chief accountant of Bird & Co. and Heilgers, reminds me of the debt we owe him, because for ten years he was honorary secretary to W. H. Targett & Co. Ltd, the owners of *Capital*, and was responsible for devising our present financial set-up. Mr. Harris built up an impressive record of cultural and welfare activities during his 35 years in India, which last February gained for him and his wife one of the rare and much-coveted introductions to Her Majesty the Queen. Among these must be mentioned his 25 years' association with the Calcutta School of Music as committee member, and for several years in the late 1930s as honorary secretary, and as a vice-president of the symphony concerts. He was himself an excellent pianist and singer, who took a number of leads in the Gilbert and Sullivan operas produced by the Lyric Club in the early 1930s, and sang in numerous amateur concerts and oratorios. As a member of the Executive and General Committees of the East India Charitable Trust for the past ten years, Mr. Harris was vice-chairman in 1959 and 1960 and acted as chairman during 1958 and parts of both 1959 and 1960. He was the Trust's representative on the Relief Sub-Committee and Boys Hostel Sub-Committee of the Calcutta Branch of the A.I.A.I.A. during the past four years. We wish both him and Mrs. Harris the best of luck in their retirement.

THE DITCHER

Reap a rich dividend...





...a dividend of employee goodwill. Invest in a Tushar water cooler, and give your staff the amenity they will appreciate most—cool, drinking water!

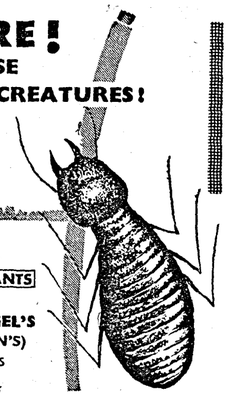
Water from a Tushar is always on tap, always cool, refreshing and hygienic.

Tushar water coolers
made, sold and serviced by VOLTAS

VOLTAS LIMITED
Head Office: Ballard Estate, Bombay 1
Calcutta • Madras • New Delhi • Bangalore • Cochin
Ahmedabad • Secunderabad • Lucknow • Kanpur

BEWARE!
OF THESE
TERRIBLE CREATURES!

Your Home and Office may be destroyed by White Ants.



TO KILL WHITE ANTS with LEE NAGEL'S (COWAN'S) PROCESS
CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA. TEL: 22-4351

NEW YORK
so easy to reach by
KLM's DC-8 JET
via Amsterdam

- Departure Calcutta Saturdays 17.45
  Arrival New York Sundays 17.05
- Departure New Delhi Thursdays 22.20
  Arrival New York Fridays 17.05
- Tax-free articles, including Shipside Cars at Amsterdam Airport.

Contact your Travel Agent.
Sincerely Yours KLM

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.

(Netherlands Trading Society)

BANKERS

Incorporated in the Netherlands with Limited Liability

CONSOLIDATED BALANCE SHEET

In respect of all business transacted through the branches in the Provinces of India, i.e. at Bombay and Calcutta, for the year ended 31st December, 1960.

1959 Rs.	CAPITAL AND LIABILITIES	1960 Rs. nP.	Rs. nP
(40,33,200)	1. CAPITAL (Rs 35,33,200)		
	2. Reserve Fund		
	3. Deposits and other Accounts		
84,90,333	Fixed Deposits	1,00,11,197 20	
3,75,286	Saving Bank Deposits	4,56,057 42	
97,56,566	Current Account—Contingency Account, etc.	1,20,26,850 50	
1,86,22,185			2,24,94,099 12
	4. Borrowings from other Banking Companies, Agents, etc.		
2,25,00,000	(I) In India	1,30,00,000 00	
38,54,562	(II) Outside India	1,33,87,223 99	
2,63,54,562			2,63,87,223 99
Nil	Secured	Nil	
2,63,54,562	Unsecured	2,63,87,223 99	
2,27,868	5. Bills Payable		1,69,581 91
	6. Bills for collection being Bills receivable as per contra		
59,93,434	(I) Payable in India	22,62,200 90	
12,41,916	(II) Payable outside India	41,57,735 28	
72,35,350			64,19,936 18
	7. Other Liabilities		
9,00,981	Inter Branch Balances and Branch Adjustments	6,35,899 89	
5,37,853	Taxes, Pension fund, etc.	6,14,570 08	
14,38,834			12,50,470 97
	8. Acceptances, Endorsements And Other Obligations		
1,34,06,084	as per contra		2,26,15,159 63
	9. Profit and Loss		
Nil	Profit as per last Balance Sheet ...	Nil	
1,85,853	Profit for the year as per profit and loss account	4,68,424 54	
Nil	Reserved for taxes Rs. Nil		
1,85,853	" " doubtful debts Rs. 4,68,424 54	4,68,424 54	Nil
Nil			
	10. Contingent Liabilities		
40,417	On Bills rediscounted Rs.	9,431 75	
	Forward Exchange Contracts outstanding :		
1,73,47,505	Purchase Contracts Rs	4,13,93,717 53	
2,15,54,886	Sale Contracts Rs	4,32,10,102 76	
3,89,42,808	Rs.	8,46,13,252 04	
Rs 6,72,84,883			Rs 7,93,36,271 10

1959 Rs.	PROPERTY AND ASSETS	1960 Rs. nP.	Rs. nP.
21,83,239	1. CASH ... ... In hand and with Reserve Bank and State Bank (including foreign currency).		22,66,331 11
	2. Balances with other Banks (on current account)		
1,10,963	In India	25,197 53	
17,79,320	Outside India	12,49,454 93	
18,90,283			12,74,652 46
10,00,000	3. Money at call and short notice ...		3,00,000 00
	4. Investments at market value		
61,70,338	(I) Securities of Central and State Governments ... ... (Market value Rs. 49,42,106.55)	49,42,106 55	
Nil	(II) Shares (classifying into Preference, Ordinary, Deferred and Other classes of Shares and showing separately Shares fully paid up and partly paid up)	Nil	
7,001	(III) Debentures or Bonds ... ... (Market value not quoted)	7,001 00	
Nil	(IV) Other Investments	Nil	
Nil	(V) Gold	Nil	
61,77,339			49,49,107 55
	5. Advances (Other than bad and doubtful debts for which provision has been made to the satisfaction of the auditors).		
	I. Loans, Cash Credits, Overdrafts, etc.		
2,04,36,506	1. In India Rs.	2,09,22,059 87	
Nil	2. Outside India Rs.	Nil	
2,04,36,506		2,09,22,059 87	
	II Bills discounted and purchased (excluding Treasury Bills of The Central and State Governments)		
24,12,858	1 Payable in India Rs.	48,32,616 66	
1,06,74,457	2. Payable outside India Rs.	1,47,93,639 40	
1,30,87,313		1,96,26,256 26	
3,35,23,819			4,05,48,316 12
	Particulars of Advances		
1,99 16,438	I. Debts considered good in respect of which the banking company is fully secured	2,64,05,265 04	
1,09 29,507	II Debts considered good for which the banking company holds no other security than the debtors' personal security. (Provision has been made in Amsterdam for one of these debts)	1,09,66,656 04	
26,77,877	III Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors ...	1,76,395 06	
Nil	IV Debts considered doubtful or bad not provided for	Nil	
3,35,23,819		4,05,48,316 13	
Nil	V Debts due by directors or officers of the banking company, or any of them either severally or jointly with any other persons	Nil	
Nil	VI Debts due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members ...	Nil	
24,929	VII Maximum total amount of advances, including temporary advances granted at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	55,131 20	
Nil	VIII Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	Nil	
27,150	IX Due from banking companies ...	32 12	
	6 Bills receivable being Bills for collection as per contra		
59,93,434	1. Payable in India	22,62,200 90	
12,41,916	2 Payable outside India	41,57,735 28	
72,35,350			64,19,936 18
1,34,06,084	7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations as per contra		2,26,15,159 63
4,11,000	8 Premises	4,11,000 00	
88,170	Less Depreciation	1,04,311 93	
3,22,830			3,06,688 07
2,35,250	9. Furniture and Fixtures	2,20,054 53	
17,012	Less Depreciation	16,962 00	
2,18,238			2,03,092 53
	10 Other Assets including Silver		
1,68,364	1. Branch adjustments	1,62,420 13	
4,55,331	2. Sundry debtors	1,79,627 88	
1,04,006	3. Expenses (interest prepaid etc.) ...	1,10,936 73	
13,27,701			4,52,984 74
Nil	11 Non-banking Assets acquired in satisfaction of Claims		Nil
Rs. 6,72,84,883			Rs. 7,93,36,271 10

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

A Licence has been granted to the Company by the Central Government for effecting substantial expansion of this industrial undertaking, a copy of which is open to public inspection at the Registered Office of the Company. It must be distinctly understood that in granting this licence, the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to them.

A copy of the Prospectus having attached to it the documents required by Section 60 of the Companies Act, 1956, has been delivered to the Registrar of Companies, in Mysore, Bangalore, for registration.

The subscription list will open at 10-30 A.M. on the 15th day of May, 1961 and will close at 3-00 P.M. on the 17th day of May, 1961, or later at the discretion of the Directors.

Applications must be made for a minimum of 8 shares or multiples thereof, each lot of 8 shares made up of 3 Equity and 5 Preference Shares.

THE MYSORE KIRLOSKAR LIMITED

Yantrapur, P.O. HARIHAR (Mysore State)

(Incorporated on the 7th day of April, 1941, under the Mysore Companies Act, and now an existing Company within the meaning of Section 3 of the Companies Act, 1956)

The Mysore Kirloskar Ltd., have decided to issue 15,000 Equity Shares of Rs. 100/- each and 25,000 Redeemable Cumulative Participating Preference Shares of Rs. 100/- each. The Preference Shares are Redeemable not before the 30th day of June, 1975 but not later than the 30th day of June, 1980.

The Preference Shares bear a firm return of 8% if the Company declares dividend below 12½% on Equity Shares. If the Company declares more than 12½% but less than 15% dividend on Equity Shares, the Preference Shares will get 9%; and if the dividend declared on Equity Shares exceeds 15% the Preference Shares will get 10%. This will be the maximum dividend payable on Preference Shares.

UNDERWRITERS TO THE ISSUE

The Life Insurance Corporation of India,
Jeevan Kendra, J. N. Tata Road, Bombay 1.

Messrs. R. R. Nabar & Co.,
Share, Stock & Finance Brokers,
31, Dalal Street, Fort, Bombay 1.

MANAGING AGENTS

Messrs. Kirloskar Associates.
Yantrapur, P.O. Harihar (Mysore State).

REGISTERED OFFICE

Yantrapur P.O. Harihar (Mysore State).

OBJECT OF THIS ISSUE

The object of this issue is to provide finance for the expansion schemes and programmes of the Company.

PROSPECTUS AND FORMS OF APPLICATION

Copies of the Prospectus and Forms of application may be obtained from the Registered Office of the Company or from Messrs R. R. Nabar and Company, Share, Stock and Finance Brokers, 31, Dalal Street, Fort, Bombay 1.

BROKERAGE

Brokerage at the rate of one percent will be paid to the Brokers who are members of any of the recognised Stock Exchanges in India, on allotments made in respect of applications bearing their stamps.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.—*Cont'd.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1960.

1959 Rs.	EXPENDITURE	1960 Rs. nP	1959 Rs.	INCOME (less provision made during the year for bad and doubtful debts and other usual or necessary provisions)	1960 Rs. nP
	1. Interest		18,56,122	1. Interest and Discount	21,69,532 17
11,22,647	paid on deposits, borrowings, etc.	9,97,830 93	11,18,349	2. Commission, Exchange and Brokerage	9,12,481 38
	2. Salaries		Nil	3. Rents	Nil
11,29,904	Allowances, pension pension fund, provident fund and bonuses	11,68,479 31	Nil	4. Net profit on sale of investments ... ... (Gold and silver land premises and other assets, not credited to Reserves or any particular Fund or Account)	Nil
(89,021)	Salaries and allowances Managers Rs. 1,10,004 98		37,028	5. Net profit on revaluation of investments ... ... (Gold and silver, land, premises and other assets, not credited to Reserves or any particular Fund or Account)	Nil
Nil	3. Directors' and local committee members' fees and allowances	Nil	10,325	6. Income from non-banking assets and profit from sale of or dealing with such assets	13,215 73
2,23,923	4. Rent, taxes, insurance, lighting, etc.	2,26,456 31	Nil	7. Other receipts	83,417 19
20,783	5. Law charges	14,838 70	Nil	8. Loss	Nil
46,501	6. Postages, telegrams and stamps	26,096 66			
Nil	7. Auditors' fees	Nil			
79,846	8. Depreciation on and repairs to the Banking Company's property	83,066 80			
61,030	9. Stationery, printing, advertisements, etc.	50,425 64			
Nil	10. Loss from sale of or dealing with non-banking assets ...	Nil			
1,51,837	11. Other Expenditure	1,43,028 58			
1,85,853	12. Balance of Profit	4,68,424 54			
Rs. 30,22,324		Rs. 31,78,647 47	Rs. 30,22,324		Rs. 31,78,647 47

We have audited the Balance Sheet as at 31st December, 1960 and the Profit and Loss Account for the year ended on that date of the Indian Branches of Nederlandsche Handel-Maatschappij, N.V. (Netherlands Trading Society) at Bombay and Calcutta.

The Balance Sheet and Profit and Loss Account are drawn up in conformity with Forms A and B of the Third Schedule of the Banking Companies Act, 1949.

We report that :

a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit ;

b. In our opinion proper books of account as required by law have been kept by the Indian Branches of the Bank so far as appears from our examination of those books ;

c. The abovementioned Balance Sheet and Profit and Loss Account are in agreement with the books of account ;

d. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for Banking Companies and on such basis and read with the notes appearing thereon, the Balance Sheet gives a true and fair view of the state of affairs of the Indian Branches of the Bank as at 31st December, 1960 and the Profit and Loss Account gives a true and fair view of the profit of the Indian Branches for the year ended upon that date.

ACCOUNTANTSKANTOOR BAKKER & CO.
M. J. WOUTERS,
Member of the
Nederlands Instituut van Accountants.

Calcutta 31st December, 1960.

NEDERLANDSCHE HANDEL-MAATSCHAPPIJ, N.V.,
(Netherlands Trading Society)

H. Visser,
Manager, principal office of the
Company in the Province of India at Calcutta.

THE CENTRAL BANK OF INDIA LIMITED

CHAIRMAN, SIR HOMI MODY'S REVIEW

Summary of the Speech delivered by the Chairman, Sir Homi Mody, at the 50th Annual General Meeting of the Shareholders of the Central Bank of India, Ltd., on Friday, the 5th May, 1961.

Sir Homi Mody, Chairman of the Central Bank of India, Ltd., speaking at the Fiftieth Annual General Meeting of the Bank struck a cheerful note when he informed the Shareholders that the net profit of the Bank amounted to Rs. 133 lacs, the highest in the Bank's history.

At the beginning of his speech, Sir Homi commented briefly on some of the notable events of the year under review.

He said that there was a general upward trend in trade and industry and notable advances were made in West Germany and Japan where production, employment and exports continued to rise resulting in substantial increases in the gold and foreign currency resources of these countries. "In Britain", continued Sir Homi, "there was an abnormal expansion of Bank credit and special measures had to be taken to deal with it, and for the first time Banks were called upon to make special deposits." "In the United States, a recession set in, the extent and duration of which are difficult to estimate. Considerable loss of gold and dollar resources took place and the balance of payments position deteriorated. The situation has since improved and the drain on the reserves has been arrested."

Rise in Industrial Production

Sir Homi said that in India during the first eleven months of the year, industrial production showed a significant increase, and despite shortage of coal, iron and steel production was up, though not to the extent of the target set. The textile industry passed through a difficult phase, owing mainly to a poor cotton crop, non-availability of raw materials at reasonable prices and a heavier wage bill. Sugar production reached a peak level of 2.42 million tons, as a result of the establishment of new factories and the expansion of the crushing capacity of existing units. Sir Homi emphasised that the most encouraging feature of recent economic growth had been the emergence of a more broad-based industrial structure and a steady diversification of the general pattern of development.

The general price level, which Sir Homi considers of vital importance, continued to soar. A relieving feature, however, was the fact that the price level of food articles had not gone out of hand and the upward trend had been arrested temporarily. "In respect of industrial raw materials", Sir Homi Mody stated, "there had been a big jump in prices and consequently the price level of manufactured articles had also moved up substantially." "The extent and seriousness of the damage," Sir Homi said, "may be gauged from the fact that between March 1956 and November 1960 there had been an increase of nearly 28% in the general price index."

Touching upon the Third Five-Year Plan, Sir Homi Mody expressed that in spite of all the assurances that public opinion would be fully consulted and given due weight the Plan had finally emerged as it was originally conceived. The total outlay on the Plan was estimated to be of the order of Rs. 11,250 crores. He, however, observed that while the size of the Plan was equal to that of the first two Plans together, its physical proportions were likely to be smaller because of the inflated prices prevailing and further pressures on the price-level which might be expected.

Limited Resources

Discussing the emphasis on rapid industrialisation indicated in the Third Plan, Sir Homi Mody stated that it was certainly open to question whether with our limited resources in materials and technical personnel, it was wise to accord such preponderance to heavy industry in our development plans. "The products of heavy capital industries," he observed "were by their very nature, incapable of absorbing all the additional purchasing power pumped into the economy, and it might legitimately be feared that such a lop-sided pattern of outlay might tend to aggravate the general inflationary pressure".

"Amongst the resources for the Third Plan," Sir Homi Mody stated, "additional taxation had been given an important place and was expected to provide as much as Rs. 1,650 crores during the five-year period and it would be obvious to all but the Planners that the country was not in a position to bear such a crushing burden and deficit financing to an extent higher than what had been estimated might have to be resorted to." Sir Homi went on to say that by far the most important and crucial source of finance for the Third Plan was foreign aid and the Plan must depend vitally on the availability of a far larger volume of foreign assistance. He was, however, doubtful whether with all the good-will in the world under the present world conditions, foreign resources of the magnitude required would be made available to us. He felt that even at the best we were mortgaging the future a little too recklessly, and it was possible that the Third Plan might have to be recast drastically.

Dealing briefly wih the main trends noticed in the monetary and banking fields, Sir Homi Mody said that the money supply with the public had increased during the year by Rs. 217 crores. The Scheduled Banks' advances had shown a steep rise of Rs. 216 crores to reach a record figure of Rs. 1,180 crores, reflecting the unmistakable impact of the growing tempo of economic activity on the banking system.

Heavy Demand for Finances

Sir Homi at this stage pointed out the difficulties that the Bank had to face whilst meeting the heavy demand for finances. While the Bank tried to do all it could to accommodate its old customers, it had to a certain extent also to cater for its new constituents. The Sugar Industry was a case in point which was meeting with considerable difficulty in securing adequate finance to take care of its substantial increase in production. Sir Homi was of the opinion that this problem could be dealt with only by a suitable revision of the policy of the Government. In the meanwhile, he suggested more liberal rediscount facilities on the part of the Reserve Bank of India to provide some relief to the Industry.

With a view to curbing undue expansion of Bank credit, Sir Homi said that the Reserve Bank, in addition to the Selective Credit Control measures, had resorted, for the first time, to the more direct devise of variable reserve ratios, whereby they impounded and immobilised, in two stages, 50% of all additional deposits secured by Scheduled Banks. In addition, ceilings were fixed on the limits up to which individual Banks could borrow from the Reserve Bank, any excess over the ceilings being subjected to penal rates of interest. Banks were also directed not only to enforce a minimum interest rate of 3% on all their advances, but also to step up their average lending rate by ½%. Sir Homi Mody warned that the fact that the general price level continued to rise in spite of these measures adopted by the Central Banking Authority should serve as a timely reminder to the Government that if they wished to maintain price stability, which was an essential pre-requisite for the success of any Plan, they should not fight shy of shedding their doctrinaire attitudes and of adopting a more realistic fiscal and economic policy.

Dealing with the Balance Sheet and Statement of Accounts, Sir Homi Mody informed the Shareholders that the Bank's working fund at Rs. 225 crores represented a substantial increase of Rs. 32 crores, or 17%, over the 1959 figures. The gross earnings and net income amounted respectively to Rs. 10.78 crores and Rs. 6.44 crores, as compared to Rs. 9 crores and Rs. 5.14 crores in the previous year. The net profit amounted to Rs. 133 lacs, which is the highest in the Bank's history.

Advances, too, had reached a high level and recorded a jump of Rs. 32.92 crores over the previous year.

Establishment Charges

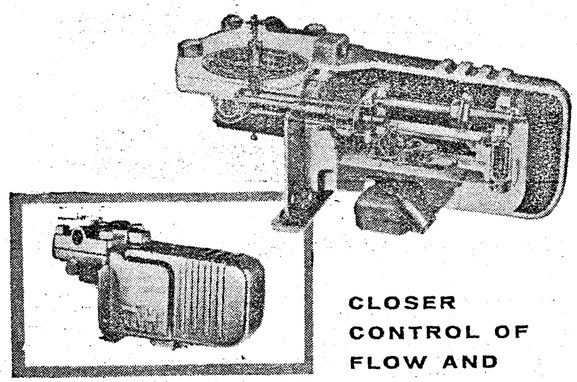
The Establishment Charges continued to move up disconcertingly year after year and over the period 1956-60 the increase has been of the order of Rs. 107 lacs, equivalent to over 41%. He said that during the year under review alone, Establishment Charges went up by Rs. 32 lacs and that in relation to the gross earnings and net income, they absorbed as high a proportion as 34% and 56.8% respectively. What was particularly a matter of concern was the fact that despite the increase in the strength of the Bank's staff, overtime allowance should have amounted to as much as Rs. 13 lacs during the year.

"In view of the higher profits that had been made", Sir Homi Mody said, "the Directors have proposed an increase over the dividend paid to Shareholders last year. The interim dividend of Rs. 2.10 per share, subject to tax, already paid for the half-year ended 30th June, together with the final dividend of Rs. 2.50 per share, subject to tax, now recommended for the second half of the year, would make a total dividend of Rs. 4.60 per share, subject to tax, equivalent to Rs 3.22 net per share. This works out to 12.88% net for the whole year. In addition, it was proposed to give the Shareholders a Jubilee Bonus of 50 nP. per share, subject to tax."

Before concluding his speech, Sir Homi Mody thanked the Vice-Chairman, Mr. C. H. Bhabha, the General Manager, Mr N. K. Karanjia, and the Deputy Managers, Mr. F. C. Cooper and Mr. V. C. Patel, and the other Officers at the Head Office and Branches and the members of the clerical and subordinate staff throughout the country. He also thanked the Local Advisory Committees at the various centres for the co-operation and guidance they had always extended to the Bank.

Finally, Sir Homi Mody expressed the hope that as the years rolled by, it would be the good fortune of the Bank to serve the interests of the industrial and business community even more efficiently than in the past. He looked forward with confidence to greater and greater efforts on the part of one and all connected with the Bank to enhance the prestige, position and prosperity of the great Institution with which all had the privilege to be associated.

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



CLOSER CONTROL OF FLOW AND LIQUID LEVEL

...with Honeywell's Differential Converter

USE THIS mercuryless remote transmitter for practically any application requiring precise high-speed measurement of flow or liquid level.

Accurate to within 1%, it's equally fast in response up the scale or down.

Range is continually adjustable in the field.

Honeywell is the recognized world's leader in the design and manufacture of automatic control equipment. An organization of more than 30,000 persons, with factories in the United States, Canada, France, Germany, Holland, Japan and the United Kingdom, Honeywell products are used in scores of widely diversified fields.

Honeywell products—more than 13,000 of them—fall into these three principal categories:

Heating and air conditioning controls and control systems for residences and industrial, commercial, public and educational buildings.

Instruments and instrumentation systems, process controls and control systems, valves, precision switches and data processing systems for business and industry.

Precision electronic instruments and control systems for aircraft and missiles.

For information on any control or instrumentation problem, contact

Honeywell

First in Control

Exclusive Distributors

BLUE STAR

BLUE STAR ENGINEERING CO. (Calcutta) PRIVATE LTD.

7 HARE STREET, CALCUTTA 1

Also at BOMBAY, DELHI, MADRAS

ANALYTICAL

Consulting and Technical Chemists

Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.

Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street, (West End Watch Co., Top Floor).

THE BURMAH OIL COMPANY LIMITED

CHAIRMAN, MR. W. E. EADIE'S STATEMENT

The Annual General Meeting of the Company will be held in Glasgow on 2nd June, 1961.

The following is summarised from the Statement by the Chairman, Mr. W. E. Eadie, which has been sent to stock holders.

Accounts

On a tonnage basis trade in 1960 was 7 per cent greater than in 1959. The effects of world wide competition in the oil industry, which resulted in reduced profit margins, and increased exploration costs in the U. S. A. and Canada were the main reasons for the sharp decline in Group Profit on Trading in 1960 which amounted to £4,973,030 compared with £6,880,434 in 1959. Dividends from Trading Investment and Other Dividends and Interest were £1,950,022 greater than in 1959 and after charging taxation the net profit for the year is £9,235,798 compared with £8,899,947 in 1959, an increase of £335,851. The Board has appropriated £1,326,336 to General Reserve and recommends a final dividend for 1960 of 1/4½d. tax free, payable on 16th June, which will absorb £5,666,312.

Burma

The Group's share of the trade in Burma rose by 9 per cent over 1959. The Burmah Oil Company (1954) Ltd. continued exploration and development operations, and each of the two refineries in the country increased its throughput by over 9 per cent. The capacity of the Syriam refinery is to be increased by some 600,000 tons per annum and the oil companies in the Joint Venture have agreed to provide 49 per cent of the new capital required for this project and a related underwater pipeline. As provided for in the Joint Venture agreement the Government of Burma has increased its shareholding in The Burmah Oil Co. (1954) Ltd., and now has a 51 per cent interest. In recent negotiations, carried out in a spirit of cordiality and goodwill, the Government agreed not to exercise for 15 years its right to acquire further shares in the Joint Venture.

Pakistan

Our share of petroleum product sales increased by some 2½ per cent only. Gas sales in 1960 totalled the equivalent of 514,000 tons of fuel oil compared with 388,000 tons in 1959, the greater part of the increase arising from growing offtake through the Sui-Multan pipeline. Pipeline extensions north of Multan are under construction. While large gas reserves have been found in recent years only moderate discoveries of new oil reserves have been made. Prospecting by Pakistan Petroleum Ltd. continued throughout the year in both East and West Pakistan. The Sui Gas Purification Plant has been extended to meet increasing demands for gas in West Pakistan, while in East Pakistan gas sales from the Chhatak field to a cement factory have started and the Sylhet field will supply gas to a fertilizer factory at Fenchuganj. Work is going ahead on the construction of an oil refinery at Karachi which is due for completion in 1962.

India

Product demand in 1960 was around 7 million tons and is expected to be twice that amount in six years' time. Our share of the sales was some 7 per cent higher than in 1959. The product price formula mentioned last year has reduced the margins allowed to the oil companies; and the Government of India has established an Oil Price Enquiry Committee which has been conducting an exhaustive investigation and is expected to report shortly. Oil production operations by the Assam Oil Company Ltd. continued at Digboi; and in the Nahorkatiya, Hugrijan and Moran areas of Oil India Private Ltd. extension and development drilling has again been successful. Discussions have recently been resumed with the Government of India on exploration outside the concessions held by Oil India. The authorised share capital of Oil India is Rs. 50 crores, of which the first share issue (Rs. 12 crores) was made in February 1959, and during 1960 there was a further issue of Rs. 9 crores. The total amount required for the development of the oilfields is estimated at Rs. 28 crores, and at the end of 1960 your company had contributed Rs. 14 crores (£10.5 millions) towards its two-thirds share of this requirement. Construction work on the Oil India pipeline from the oilfields to Government refineries at Gauhati and Barauni began towards the end of 1960 with The Burmah Oil Company (Pipe Lines) Ltd. superintending the design and construction of the project. The estimated cost of the pipeline is £35 millions of which £21 millions will be incurred in rupees and the balance in foreign exchange. As mentioned last year, Her Majesty's Government has made a loan of £3 millions to the Government of India towards the foreign exchange requirements for this line and your company has agreed to provide a loan of approximately £11 millions for the balance of the foreign exchange. The rupees required will be borrowed in India by Oil India Private Ltd. The closing months of the year saw the entry into the market of a Government distributing organisation, the Indian Oil Company, which will handle products from Government refineries. Meantime that Public Sector company is distributing and selling imported Russian products. This is a disquieting sign and it remains to be seen what effect this competition will have on market conditions.

U. S. A.

The Burmah Oil Western Company, in association with Murphy Corporation and others participated in drilling in the Gulf of Mexico and arrangements are being made to obtain production from offshore wells successfully completed in different areas.

Canada

B. O. C. of Canada Ltd., in conjunction with Murphy Corporation, carried on prospecting operations in the Liard River area of Northwest Territories.

Australia

B. O C. of Australia Ltd. has been incorporated in that country to participate in joint operations with Murphy Corporation and Camelot Nominees. A marine seismic survey was begun in an area in the Gulf of Papua.

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing, Mathematical and other Instruments.

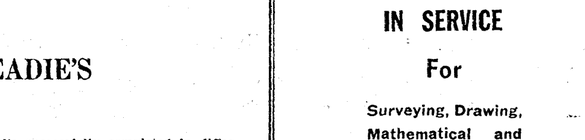
J. SUR & CO.

PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.

Phone: 23-3940, 23-4528.

WATERTIGHT Concrete Construction



as only Impermo can make it

IMPERMO Cement Waterproofing Compound is available in powder form, convenient to use. IMPERMO is most economical: only 2% by weight need be added to cement to prevent the penetration of damp through cement mortar or concrete.

- IMPERMO renderings prevent dampness,
- Damp walls are cured by IMPERMO.
- Watertight joints can be ensured by using IMPERMO.
- IMPERMO is essential for producing water-repellent backings on which to apply coloured cement renderings.

Whatever your concrete construction, make it watertight as only IMPERMO can make it:

Tanks – Reservoirs – Basement Walls – Inspection Pits – Roofs – Cast Stone – Swimming Baths – Sewage Works – Floors – Conduits – Renderings, particularly backing coats of white or coloured cement finishes – Pools – Cellars – Garage Pits – Walls – and many others.

IMPERMO costs only Rs. 135.00 per case of 50 x 1 kilogram packets, i.e., approximately Rs. 48.00 to waterproof 100 cu. ft. of 1: 2: 4 concrete mix.

Impermo

CEMENT WATERPROOFING COMPOUND

Manufactured by: SNOWCEM INDIA PRIVATE LTD. Bombay.

For free illustrated instructions booklet, write to:

Sole Selling Agents for India:

KILLICK, NIXON & CO., PRIVATE LTD. 31, Murzban Road, Bombay 1.

Regional Selling Agents:

BALMER LAWRIE & CO. LTD. Calcutta 1 • MARTIN BURN, LTD. Calcutta 1 • BIRD & CO. (PRIVATE) LTD New Delhi 1

BEST & CO. PRIVATE LTD. Madras 1. • HARRISONS & CROSFIELD LTD. Quilon.

IMP.0.2

BANK OF CHINA

(INCORPORATED IN CHINA, LIABILITY OF MEMBERS LIMITED).

BALANCE SHEET OF THE INDIAN BRANCHES AS AT 31st DECEMBER, 1960.

31-12-59.	CAPITAL AND LIABILITIES	31-12-60		31-12-60		31-12-59.	PROPERTY AND ASSETS	31-12-60		31-12-60	
Rs. nP.		Rs. nP.		Rs. nP.		Rs. nP.		Rs. nP.		Rs. nP.	
	1. Capital :						1. Cash :				
	Amount deposited with Reserve Bank of India under section 11(2) of the Banking Companies Act, (Central Government Securities of the face value of Rs. 23,68,000/-)			23,68,000	00	44,61,961 25	In hand and with Reserve Bank and State Bank of India (including foreign currency notes)			37,54,253	31
23,68,000 00											
Nil	2. Reserve Fund and Other Reserves			Nil		1,07,103 93	2. Balances with Other Banks :				
	3. Deposits and Other Accounts :					9,66,055 01	(On current Accounts)				
1,03,03,447 73	Fixed Deposits	53,40,369 45					(i) In India	3,48,613 42			
15,29,601 62	Savings Bank Deposits	12,74,369 59					(ii) Outside India	9,48,699 15		12,97,312	57
4,00,03,122 85	Current Accounts, Contingency Accounts, etc.	2,85,72,539 45		3,51,87,278	09	25,00,000 00	(Includes US $ 1,89,722-97 Pesos 1,581-78 blocked)				
	4. Borrowings from Other Banking Companies, Agents, etc. :						3. Money at Call and Short Notice ...			27,00,000	00
81,50,000 00	(i) In India	15,00,000 00					4. Investments :				
Nil	(ii) Outside India	10,00,000 00		25,00,000	00		(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments (at book value which is lower than market value) ...				
	Particulars : Rs. nP					1,05,03,791 56		80,19,916 56			
(31,50,000 00)	(i) Secured by usance promissory notes 15,00,000 00						(Securities of the face value of Rs 23,68,000/- deposited with Reserve Bank under section 11(2) of the Banking Companies Act and of the face value of Rs. 3,05,500/- held in Safe Custody by the Reserve Bank of India against Bank Guarantee Scheme)				
(50,00,000 00)	(ii) Unsecured 10,00,000 00						(ii) Shares	Nil			
	25,00,000 00						(iii) Debentures or Bonds	Nil			
28,86,044 88	5. Bills Payable :			16,37,260	51		(iv) Other Investments	Nil			
	6. Bills for Collection being Bills Receivable as per Contra :					Nil	(v) Gold	Nil		80,19,916	56
1,59,25,366 94	(i) Payable in India	1,59,36,774 87				Nil	5. Advances :				
17,22,007 10	(ii) Payable outside India	7,67,369 91		1,67,04,144	78	Nil	(Other than bad and doubtful debts for which provision has been made).				
	7. Other Liabilities :					Nil	(I) Loans, Cash Credits, Overdrafts, etc				
13,00,681 36	(a) Head Office and other Branches outside India (Net)	64,271 88					(i) In India 1,94,45,291-26				
13,98,763 46	(b) Accounts Payable and Provisions ...	13,56,769 94					(ii) Outside India Nil	1,94,45,291 26			
4,40,294 38	(c) Accrued Interest, Temporary Credits (adjustable), etc.	16,90,434 35					(II) Bills discounted and purchased (excluding Treasury Bills of the Central and State Governments)				
	(d) Branch Adjustments in India ...	3,59,008 20		34,70,484	37	3,16,24,024 30	(i) Payable in India 15,57,156-63				
	Note : Head Office and other Branches outside India include a debit balances of US $137,916-10 and Aust. £2,036-5-5d blocked. ...					Nil	(ii) Payable outside India 33,86,498-15	49,43,654 78		2,43,88,946	04
1,37,98,416 63	8. Acceptances, Endorsements and Other Obligations per Contra : ...			1,08,37,879	80	50,47,664 76	(Particulars as per separate Schedule attached)				
	9. Profit and Loss :					75,08,505 98	6. Bills Receivable being Bills for Collection as per Contra :				
(2,54,850 44)	Balance as per last Balance Sheet ...	47,929 49					(i) Payable in India	1,59,36,774 87			
	Add: Balance of Profit (subject to taxation) for the year brought from the Profit and Loss Account ...	2,58,535 52				1,59,25,366 94	(ii) Payable outside India	7,67,369 91		1,67,04,144	78
(47,929 49)		3,06,465 01				17,22,007 10	7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per Contra :			1,08,37,879	80
(3,02,779 93)						1,76,47,373 04	8. Premises Less Depreciation			Nil	
(2,54,850 44)	Less: Transferred to Head Office Account	47,929 49		2,58,535	52		9. Furniture and Fixtures Less Depreciation :				
47,929 49						1,37,98,416 63	(Including Vehicles and Equipments) :				
	10. Contingent Liabilities :					Nil	Total cost upto 31-12-59	4,69,031 80			
	(i) On account of Guarantees given on behalf of customers : Rs. 1,54,34,196-39 (1959 Rs. 1,89,07,090-25)							(4,66,378 19)			
	(ii) On outstanding forward exchange contracts : Rs. 1,79,47,417-24 (1959 : Rs. 3,94,09,035-16)							(cost to 31.12.53)			
								(4,272 54)			
	Notes : (a) Short provision for depreciation estimated at Rs. 31,500/- (net) uptil 1960.						Additions during the year	28,174 21			
								4,97,306 01			
	(b) No provision has been made for future gratuities to staff, the liability in respect of which has not been ascertained.						Less : Assets completely written off ...	1,579 91			
							Cost to date	4,95,626 10			
	(c) Taxes on profits of Indian branches in excess of provision made in an earlier year are to be borne by the Head Office directly on final settlement with the Income-tax department.						Less : Depreciation written off to date after adjustments of depreciation on assets completely written off ...	2,07,108 79			
										2,88,517	81
	(d) Assets and Liabilities in foreign currencies have been converted at the following rates.						10. Other Assets Including Silver :				
							(a) Deferred charges, Temporary debits and Accounts receivable, etc. ...	1,11,548 38			
							(b) Payments for Indian Taxation including advance payments and provisional taxes (adjustable) ...	24,65,833 86			
							(Note : Figures for the previous year are not strictly comparable as the same include tax deductions from gross interest on securities of Calcutta Office)				
							(c) Deposits (Electric, Gas, Rent, etc) ...	25,351 24			
							(d) Adjustments for Forward Exchange Contracts	1,879 22			
							(e) Branch Adjustments in India ...			26,04,612	70
							11. Non-Banking Assets Acquired in Satisfaction of Claims			Nil	
9,80,05,676 44	Total Rs. ...			7,05,95,583	07	9,80,05,676 44	Total Rs. ...			7,05,95,583	07

PROFIT & LOSS ACCOUNT OF THE INDIAN BRANCHES FOR THE YEAR ENDED 31st DECEMBER, 1960.

31-12-59.	EXPENDITURE	31-12-60		31-12-59.	INCOME (Less provision made during the year for bad and doubtful debts and other usual or necessary provisions).	31-12-60	
Rs. nP.		Rs. nP.		Rs. nP.		Rs. nP.	
17,50,441 97	1. Interest paid on deposits, borrowings, etc.	14,05,850 86		23,64,490 85	1. Interest and Discount	24,13,812 29	
10,95,757 34	2. Salaries and Allowances and Provident Fund ...	11,06,035 08		10,48,369 36	2. Commission, Exchange and Brokerage	8,68,559 04	
	(Salaries and allowances to Manager, Calcutta Office being the Chief Executive Officer, Rs. 92,344-96 nP inclusive of taxes but exclusive of value of rent free quarters). (1959 : Rs. 90 728/-).			86,080 00	3. Rents	1,05,675 50	
				20,000 00	4. Net profit on sale of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	17,375 00	
Nil	3. Directors' and Local Committee Members' fees and allowances	Nil			5. Net profit on revaluation of investments, gold and silver, land, premises and other assets (not credited to Reserves or any particular Fund or Account)	Nil	
2,61,031 52	4. Rent, Taxes, Insurance, Lighting, etc.	2,65,940 12		Nil	6. Income from non-banking assets, and profit from sale of or dealing with such assets	Nil	
3,616 99	5. Law Charges	24,159 12		Nil	7. Other Receipts	84,672 04	
37,175 46	6. Postage, Telegrams and Stamps	41,099 43		83,775 88	8. Loss	Nil	
6,000 00	7. Auditors' Fees	6,000 00		Nil			
	8. Depreciation on and repairs to the Banking Company's property	54,979 35			Notes : (a) Item 1 (Income) includes net interest on Central Government Securities after deduction of taxes at source from Gross Interest and, therefore, the figures for the previous year are not strictly comparable.		
39,931 17							
50,965 10	9. Stationery, Printing, Advertisement, etc.	37,802 78					
Nil	10. Loss from sale of or dealing with non-banking assets	Nil			(b) Figures for the previous year in Item 4 (Income) represents profit on redemption of Central Government Securities.		
3,09,867 05	11. Other Expenditure ... ... (including Head Office supervision charges)	2,89,081 74					
47,929 49	12. Balance of Profit (Subject to Taxation) ...	2,58,535 52			(c) Excess provision for depreciation estimated at Rs. 6,700/-.		
36,02,716 09	Total Rs. ...	34,89,493 97		36,02,716 09	Total Rs. ...	34,89,493 97	

Sd/- S. C. WONG, Accountant.

Sd/- H. J. PUH, Sub-Manager.

WEST GERMAN CAPACITY FOR FOREIGN AID

By B. Narpati

In the international discussion on currency problems, the opinion is frequently voiced that high balance of payments surpluses and monetary reserves are evidence of the prosperity and wealth of a country. In view, therefore, of the surpluses in the West German balance of payments and the amount of gold and foreign exchange holdings of the Federal Bank, ideas concerning the economic and financial capacity of West Germany to render foreign aid are far in excess of actual possibilities. In order to arrive at a sound assessment of its capacity, one has to bear in mind the economic development of West Germany during recent years, especially as compared with the other countries of the world. As proof of the extraordinary recovery of the West German economy, mention is usually made of the high rates of increase in industrial production, foreign trade, national product, and foreign exchange reserves. The volume of German industrial production during the period from 1950 to 1959, has increased more rapidly than that of the other major industrial countries of the West. Another picture appears, however, if one compares the increase of industrial production in the various countries between today and pre-war times. West Germany ranks only in the fifth place if the pre-war period is taken as the basis. Since about 1956, the rate of increase in West German industrial production keeps in line with the average of the other States of the European Economic Community and of all the member-States of the O.E.E.C. (with the exception of the U.K.). In close relationship with the increase in West German industrial production, foreign trade was reintegrated into the world economic system. The volume of imports increased by 240 percent and the volume of exports by 290 percent during the period from 1950 to 1959.

Large Increase in Foreign Trade

The phenomenon that the volume of foreign trade increased more rapidly than industrial production is not confined to West Germany. It holds good for a number of other industrial countries of the West, particularly the United States, the Netherlands, and Belgium. The situation is similar concerning the development of the gross national product in real terms. The increase of 88 percent between 1950 and 1959 in West Germany exceeds the rise in most of the other countries (the O.E.E.C. average being about 50 percent). The rate of increase has, however, become smaller from year to year since 1955. The real value of the increase was about 3 percent in 1958 and 5.7 percent in 1959. It thus still ranks above the European average, but the rate is one which is by no means striking for an economy such as West Germany's to achieve. West Germany by no means occupies an extraordinary position in the matter of economic capacity and standard of living. It still holds a modest place in the hierarchy of comparable industrial countries. The following *per capita* income figures (at factor costs), calculated on the basis of the gross national product at market prices, are obtained for 1959:

United States	...	$2,488
Canada	...	$1,740
United Kingdom	...	$1,126
Belgium	...	$1,156
France	...	$ 967
West Germany	...	$ 957

Personal Savings

Finally, as a further standard to judge by, German life insurance figures may be compared with those in other countries (as at the end of 1958):

		Per capita amount insured (in deutsche-marks)	Total amount as a percentage of national income
United States	...	11,800	135
Canada	...	9,810	157
Sweden	...	3,130	57
United Kingdom	...	2,520	61
Netherlands	...	1,540	51
West Germany	...	920	30
France	...	740	21

The relatively low figures for life insurance in France may be explained by the fact that other methods of saving are preferred in that country. The greater increase of the total German national product is due to a large extent to the unusual increase of the population. The taxable capacity of the West German economy has to be regarded as an essential factor in assessing the ability of that country to render substantial assistance to foreign countries. In comparison with other countries, the total share of national income going to taxation (excluding social security contributions), expressed as a percentage of the gross national product at market prices, was as follows in 1959:

West Germany	...	24.12 percent
France	...	24.08 percent
United Kingdom	...	23.4 percent
United States	...	23.1 percent
Canada	...	22.8 percent
Belgium	...	16.5 percent

Foreign Exchange Reserves

The international discussion on the development of the West German economy was focussed on the balance of payments and on the increasing foreign exchange reserves of the Bundesbank. The balance of goods and services as well as the total balance of payments have indeed shown increasing surpluses annually since 1951. The gold and foreign exchange holdings of the Bundesbank have increased between 1952 and October 1960 from about 3,000 million deutschemarks to 27,600 million deutschemarks. That development was influenced by a number of factors. There are chiefly two reasons for the fact that the surpluses of the West German balance of goods and services resulted in such a considerable increase of the gold and foreign exchange reserves of the German Bundesbank which were thus withheld from international circulation. Firstly, that phenomenon reflects West Germany's shortage of capital, which forced the exporters of goods and services as well as private credit institutions to convert the proceeds obtained in foreign exchange immediately into deutschemarks at the Central Bank in order to meet their own monetary requirements. That shortage of capital again was responsible for the high level of interest rates in West Germany which prevented these foreign exchange funds from flowing to foreign countries *via* the international money and capital market.

The foreign exchange reserves of West Germany are almost completely included in the statements of the Bundesbank. The statements of the central banks of other countries usually show only part of the total national reserves of foreign exchange. If the gold and foreign exchange reserves are to be included at all in an examination of the comparative prosperity or poverty of a country, such examination should in any case not be confined to those reserves in the banks of issue, but should take into account the entire financial status in relation to foreign countries.

A Net Debtor

West Germany is a net debtor in its capital position in relation to foreign countries, whereas the most important industrial countries of the West are net cerditors. Investments of the U.S.A. in foreign countries, for example, amounted to $64,800 million (short-term plus long-term investments) at the end of 1959, compared with liabilities amounting to $40,700 million, including short-term liabilities resulting from the U. S. position as the international monetary centre.

Public and private investments from West Germany in foreign countries probably total not more than about $1,000 million, while the assets side is quite outbalanced by liabilities in foreign currency of about $2,000 million, arising out of the London Debt Agreement alone, apart from West German indebtedness to foreign countries due to considerable foreign investments in West German industries, real estate and securities. Private direct U.S. investments in West Germany alone amounted to about $800 million at the end of 1959 (compared with but $50 million of private German direct investments in the U.S.A.). There are no other reliable data available on the amount of long-term foreign investments and liabilities of individual countries. Certain conclusions may, however, be drawn from the returns on capital shown in various balances of payments:

(Return on capital (net) in million $)

		1955	1959
United States	...	2,739	3,103
United Kingdom	...	216	193
France	...	4	8
Belgium	...	41	24
Netherlands	...	83	150
Sweden	...	17	27
Switzerland	...	118	—
West Germany	...	—145	—246

Liquidity and Capital Resources

The decisive factor for the capacity of West Germany to render assistance to foreign countries is constituted by the extent to which capital funds can be raised from private and public sources within the German national economy. Foreign exchange reserves are not capital in themselves. They merely enable capital to be transferred to foreign countries. These reserves, therefore, do not solve the problem of raising capital funds. The overall picture of the West German economy is characterised by a high liquidity and a low level of capital resources. It is, therefore, in a good position to transfer liquidity. Its ability to transfer capital is limited.

BANK OF CHINA—*Cont'd.*

AUDITORS' REPORT ON THE ACCOUNTS OF THE INDIAN BRANCHES OF BANK OF CHINA ANNEXED HERETO :

We have audited the annexed Balance Sheet of the Indian Branches of the Bank of China as at 31st December, 1960, and also the annexed Profit & Loss Account of the Indian Branches of the Bank for the year ended on that date, in which are incorporated the unaudited returns of the Bombay Branch not visited by us, with the books of accounts of the Calcutta Branch and with certified returns and particulars from the Bombay Branch.

In accordance with the provisions of Section 29 of the Banking Companies Act, 1949 read with the provisos to Sub-section (1) and (2) of Section 211 and Sub-section (5) of Section 211 and Section 227 (5) of the Companies Act, 1956, the Balance Sheet and the Profit & Loss Account are not required to be and are not drawn up in accordance with the Sixth Schedule of the Companies Act, 1956. The accounts are therefore drawn up in conformity with Forms A and B of the Third Schedule to the Banking Companies Act, 1949.

We report that :—

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit ;

(b) in our opinion, proper books of account as required by law have been kept by the Indian Branches of the Bank so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Bombay Branch of the Bank not visited by us ;

(c) the Balance Sheet and the Profit & Loss Account of the Indian Branches of the Bank dealt with by this report are in agreement with the books of account and the returns ;

(d) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required for Banking Companies, and on such basis and read with the notes appearing thereon, the Balance Sheet gives a true and fair view of the state of the affairs of the Indian Branches of the Bank as at 31st December, 1960, and the Profit & Loss Account gives a true and fair view of the profit of the Indian Branches for the year ended upon that date.

Calcutta,
The 28th April, 1961.

Sd/- BASU & CO.,
Chartered Accountants.

Schedule of Particulars of Advances required by the Banking Companies Act, 1949 (Act X of 1949) attached to and forming part of the Balance Sheet as at 31st December, 1960.

31-12-59.	PARTICULARS OF ADVANCES		31-12-60	
Rs. nP.			Rs. nP	
3,79,35,927 16	(i)	Debts considered good in respect of which the banking company is fully secured	2,31,30,472	82
43,91,280 64	(ii)	Debts considered good for which the banking company holds no other security than the debtors personal security	5,83,427	80
17,76,569 81	(iii)	Debts considered good secured by the personal liabilities of one or more parties in addition to the personal security of the debtors	5,91,009	98
76,417 43	(iv)	Debts considered doubtful or bad, not provided for	84,035	44
4,41,80,195 04			2,43,88,946	04
4,300 00	(v)	Debts due by directors or officers of the banking company or any of them either severally or jointly with any other persons	2,700	00
Nil	(vi)	Debts due by Companies or Firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	Nil	
8,300 00	(vii)	Maximum total amount of advances, including temporary advances, made at any time during the year to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons	8,150	00
Nil	(viii)	Maximum total amount of advances, including temporary advances, granted during the year to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies, as members	Nil	
Nil	(ix)	Due from banking companies	Nil	

Sd/- S. C. WONG, Accountant.

Sd/- H. J. PUH, Sub-Manager.

Sd/- A. BASU & CO., Chartered Accountants.

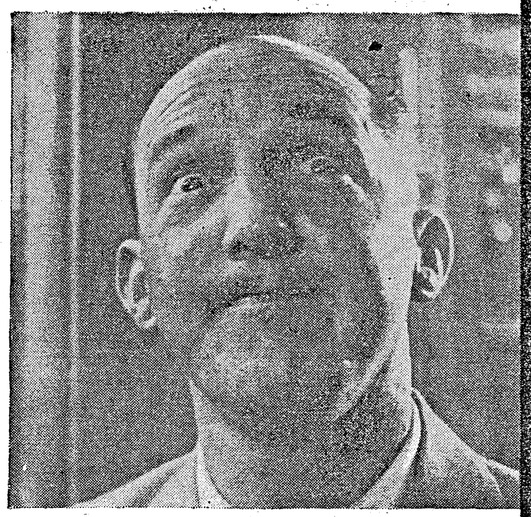
Why they chose the BOAC Comet



Frequent service out of India



Intimate atmosphere—quiet comfort



Choice of stopovers at no extra fare



Looked after like a lord

COMETS EVERY WEEK—EASTWARD TO SINGAPORE, HONG KONG, TOKYO OR SYDNEY
COMETS EVERY WEEK—WESTWARD TO MIDDLE EAST, EUROPE AND LONDON

Take advantage of BOAC's Ticket Instalment Plan.
FLY NOW—PAY LATER! Ask for literature.

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

B·O·A·C TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 10th May.

THERE has once again been very little change in advances in the Calcutta money market, although, if anything, the total is slightly higher on the previous week. Demand from the cotton mills and the engineering and iron and steel industries showed a slight increase, as has the call for accommodation against grains and seeds storage in upcountry areas. The requirements of the jute industry and the sugar mills were largely unchanged. In the interbank market, conditions have tightened and the call rate has increased to 5 percent, with business reported at 5¼ percent.

Conditions have improved slightly in the exchange market during the past week, chiefly due to a larger supply of gunny bills. There have also been a few small tea bills in evidence. Demand for remittance has been exceptionally keen. In the London money market, the pound was firm in early dealings owing to the reduction in the West German Bank rate, but at the close only small gains were recorded against most important currencies and the usual weakness has again asserted itself.

BULLION WAS QUIET IN THE PAST WEEK. SILVER fell from the previous week's level of Rs. 238.75 to Rs. 235.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 225.50. The London and New York prices were 79⅜d and 91.375 cents.

Gold was quiet in sympathy with silver. The price declined from Rs. 144.25 to Rs. 143.50. The sovereign at Rs. 95.75 showed a gain of 25nP.

DURING THE WEEK ENDED 5TH MAY, GOVERNMENT of India Treasury bills for Rs. 46,70,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 9th May. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.75 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 15th May.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 10th May to 13th May at Rs. 99.331 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 3rd May to 6th May, amounted to Rs. 1,08,00,000.

A RISE OF Rs. 19.95 CRORES TO Rs. 2,002.38 CRORES in active notes was an outstanding feature of the return of the Reserve Bank during the week ended 5th May, but the total note issue declined by Rs. 3.22 crores to Rs. 2,011.76 crores. Notes held in the Banking Department consequently fell by Rs. 23.17 crores to Rs. 9.38 crores. Deposits of the Government of India rose by Rs. 1.50 crores to Rs. 53.13 crores, but other Government accounts fell by Rs. 3.24 crores to Rs. 15.07 crores. Balances of commercial banks at Rs. 81.80 crores showed a rise of Rs. 3.64 crores. Balances held abroad increased by Rs. 7.37 crores to Rs. 17.68 crores, as did investments by Rs. 4.67 crores to Rs. 177.58 crores Other loans and advances rose from Rs. 125.47 crores to Rs. 128.49 crores, of which advances to scheduled banks against usance bills were Rs. 21.4 crores (Rs. 21.09 crores). Ways and means advances stood at Rs. 86.30 crores, against Rs. 84 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 28th April, 1961, shows a drop of Rs. 1.28 crores to Rs. 549.70 crores in total deposits. Investments in Government securities are up by Rs. 21.36 crores to Rs. 237.47 crores, while other authorised investments remain unchanged at Rs. 9.59 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have dropped by Rs. 4.22 crores to Rs. 276.33 crores. Cash and balances are, in consequence, shown at Rs. 25.27 crores or Rs. 8.11 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 28th April, 1961, shows Demand and Time liabilities at Rs. 861.50 crores (Rs. 27.47 crores on account of borrowings from banks) and Rs. 1,096.84 crores (Rs. 14.12 crores), compared with Rs. 852.49 crores (Rs. 24.57 crores) and Rs. 1,091.79 cores (Rs. 12.40 crores), respectively, in the previous week Cash and balances with the Reserve Bank have declined by Rs. 51 lakhs and Rs. 6.39 lakhs to Rs. 47.69 crores and Rs. 73.89 crores. There is a rise of Rs. 24.10 crores to Rs. 562.46 crores in investments. Advances and bills discounted at Rs. 1,308.91 crores show a drop of Rs. 2.38 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.2 percent and 66.8 percent, against 6.6 percent and 67.4 percent.

THE INDIAN BRANCHES OF THE NEDERLANDSCHE Handel-Maatschappij have earned a profit of Rs. 4.68 lakhs during the year ended December 1960. Deposits amounted to Rs. 2.25 crores (against Rs. 1.86 crores). Investments were shown at Rs. 49.49 lakhs (against Rs 61.77 lakhs) and advances at Rs. 4.05 crores (against Rs. 3.35 crores).

THE INDIAN BRANCHES OF THE BANK OF CHINA HAVE made a profit of Rs. 2.59 lakhs during the year ended December 1960. Deposits dropped from Rs. 5.18 crores to Rs. 3.52 crores. Investments were shown at Rs. 80.20 lakhs and advances at Rs. 2.44 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 12-5-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
12-5-61	13-8-61	2,00,00	Rs. 2.750%
5-5-61	6-8-61	2,00.00	Rs. 2.750%
28-4-61	29-7-61	2,00.00	Rs. 2.750%
21-4-61	22-7-61	2,00.00	Rs 2.750%
13-4-61	14-7-61	2,00.00	Rs 2.750%
7-4-61	8-7-61	2.00.00	Rs. 2.750%
30-3-61	1-7-61	2.00.00	Rs 2.750%
24-3-61	25-6-61	2,00.00	Rs. 2.750%
17-3-61	18-6-61	2,00.00	Rs. 2.750%
10-3-61	11-6-61	2,00.00	Rs 2.750%
3-3-61	4-6-61	2.00.00	Rs 2.750%
24-2-61	25-5-61	2.00.00	Rs 2 650%
17-2-61	18-5-61	2.00.00	Rs. 2.590%
10-2-61	11-5-61	2.00 00	Rs. 2.585%

(Monthly Maturities 000's omitted)

May 1961	6,00.00
June 1961	8 00 00
July 1961	10.00.00
August 1961	4,00.00
Total	28.00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs (thousands)	
28-4-61	73,70,00	1,06,16,25
21-4-61	83,38,00	96,11,27
14-4-61	71,23,00	79,15,61

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office : New Delhi.

A NEW SYMBOL FOR SIMON ENGINEERING

SE

This is the new symbol of Simon Engineering Limited, a Company which was formed in November 1960, of which Simon-Carves Limited is a Member Company.

Simon Engineering Limited is a new Company, but it represents an organisation which was founded nearly a century ago and whose activities today extend nearly to all parts of the world where engineering knowledge and technology have contributed to a better life.

It is our belief, our faith that the new symbol will be carried forward to all parts of India and the world as a symbol of engineering progress.

Simon-Carves Ltd

Incorporated in England. The liability of the members is limited.

STANDARD BUILDINGS,
32, Dalhousie Square South, Calcutta 1

MEMBER COMPANY SE SIMON ENGINEERING LTD

ICC-26

THE STATE BANK OF INDIA

OFFER

NEW INCREASED

INTEREST RATES

Open a savings account and/or lodge in fixed deposit with THE STATE BANK OF INDIA and take advantage of these new increased interest rates :—

Savings Bank Accounts 2½% p.a. (increased from 1½%)

Savings Bank Deposits 2¾% p.a. (increased from 2½%)

FIXED DEPOSIT ACCOUNTS

for six months 3¼% p.a. (increased from 2¾%)

for twelve months 3½% p.a. (increased from 3%)

THE STATE BANK OF INDIA
also accept CALL DEPOSITS and other
SHORT TERM DEPOSITS at competitive rates.
Full details can be obtained on application.

*

The State Bank's 904 offices in the country are at the Nation's Service.

SISTA'S-58-49

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 5-5-61	28-4-61	6-5-60
Liabilities—				
Notes in Banking Dept.	...	9,37,76	32,55,06	13,34,44
Notes in Circulation	...	20,02,38,09	19,82,43,35	19,04,49,13
Total Notes Issued	...	20,11,75,85	20,14,98,42	19,17,83,57
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,13,00,89	1,13,00,89	1,63,00,89
Total of A		2,30,76,92	2,30,76,92	2,80,76,92
B Rupee Coin		1,10,02,06	1,22,23,63	1,25,65,18
Rupee Securities	...	16,61,96,37	16,61,97,87	15,11,43,47
Total	...	20,11,75,85	20,14,98,42	19,17,83,57
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...	5,00,00	5,00,00	4,00,00
Deposits—				
(a) 1 Central Govts.	...	53,12,52	51,62,20	60,30,18
2 Other Govts.	...	15,66,66	18,50,79	18,90,48
(b) Banks	...	81,80,30	78,16,34	88,42,11
(c) Others	...	1,14,15,54	1,15,14,60	98,84,06
Bills Payable	...	35,54,79	38,48,64	23,60,66
Other Liabilities	...	55,31,46	55,25,17	51,45,91
Total	...	4,85,61,27	4,86,98,74	4,60,74,00
Assets—				
Notes	...	9,37,76	32,55,06	13,34,44
Rupee Coin	...	3,48	3,80	1,71
Subsidiary Coin	...	6,68	6,78	4,24
Bills Discounted Int. Govt. of India Treasury Bills	...	44,38,68	40,75,98	30,09,73
Balance held abroad	...	17,67,83	10,31,55	15,67,11
Loans to Govt.	...	86,20,49	83,99,81	51,33,11
Other Loans, etc.	...	1,26,48,52	1,25,46,76	1,17,51,83
Investment	...	1,77,57,99	1,72,91,18	2,17,37,52
Other Assets	...	21,69,84	20,87,80	15,23,46
Total	...	4,85,61,27	4,86,98,74	4,60,74,00

SCHEDULED BANKS

(In 000's of Rupees)

	28-4-61	21-4-61	29-4-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	52,38,19	51,48,57	...
(2) From others	7,25,61,33	7,20,91,49	...
(b) Borrowings from Banks ...	27,46,58	24,56,67	17,32,73
(c) Others ...	56,02,83	55,52,27	7,71,41,53
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,75,06	16,06,59	...
(2) From others	10,42,23,64	10,40,91,00	...
(b) Borrowings from Banks ...	14,12,29	12,40,23	21,63,52
(c) Others ...	22,72,57	22,41,18	11,58,53,03
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	9,96,62	10,10,85	10,65,46
(b) Time Liabilities	4,68,50	4,61,67	1,21,99
(iv) Borrowing from Reserve Bank ...	38,15,85	41,34,70	43,84,65
(v) Cash ...	47,66 62	48,19,54	48,68,56
(vi) Balances with the Reserve Bank ...	73,88,72	80,27,72	91,39,59
(vii) Balances with other Banks in current account ...	15,57,79	15,76,99	15,96,18
(viii) Money at call and short notice ...	44,09,64	37,34,74	25,33,85
(ix) Investments in Central and State Govt. Securities ...	5,62,45,65	5,38,36,16	7,41,60,29
(x) (a) Loans, Cash credits & Overdrafts	11,60,66,65	10,99,06,09	9,54,88,75
(b) Due from Banks	7,79,62	9,33,20	...
(xi) Inland Bills purchased and discounted ...	1,53,57,21	1,55,73,87	1,28,49,55
(xii) Foreign Bills purchased and discounted ...	47,53,85	47,15,50	46,42,17
(xiii) Total of X, XI and XII ...	13,68,50,73	13,11,28,66	11,29,80,47

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

		Week ended 21-4-61	Week ended 14-4-61
Liabilities—			
Notes in Banking Department	...	16,26,32	11,31,70
Notes in Circulation	...	3,74,75,60	3,79,41,14
Total Notes Issued	...	3,91,01,92	3,90,72,84
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,86,11	24,86,11
Approved Foreign Exchange		81,15,52	81,09,01
India Notes representing assets receivable from the Reserve Bank of India ...	...	43,01 54	43,01 54
B Rupee Coin	...	2,89,36	2,60,28
Govt of Pakistan Securities ...			
Held with Reserve Bank of India pending transfer to Pakistan ...	...	2,33,19,23	2,38,25,74
Gold Coin and Bullion	...	19 02	19 02
Sterling Securities ...	...	4,40,63	4,40,63
Govt. of India Securities		1,00,90	1,00,90
Rupee Coin	...	29 51	29,51
		3,91,01,92	3,90,72,84
BANKING DEPARTMENT			
Liabilities—			
Capital Paid up	...	3,00,00	3,00,00
Reserved Fund	...	4,15,00	4,15,00
Rural Credit Fund	...	1,60,00	1,60,00
Deposits—			
(a) Central Government	...	3,08,57	1,91,89
(b) Provincial Government	...	2,51,80	1,87,01
(c) Banks ...	...	18,20,49	18,02,45
(d) Others ...	...	1,29,97,63	1,28,22 53
Bills Payable	...	32,68	99,32
Other Liabilities	...	15,23,46	14,80,91
		1,77,52,32	1,73,99,51
Assets—			
Notes ...	...	16,26,32	11,31,70
Rupee Coin :			
(a) Pakistan	...	67	63
Subsidiary Coin :			
(a) Pakistan	...	51	47
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	...	
Balances held outside	...	39,85,69	41,72,61
Loans and Advances to Govt.	...	8,05,00	7,56,00
Provincial Govt. Debtor Balances		...	...
Other Loans and Advances	...	32,13,80	33,54,00
Investments ...	...	70,46,67	69,18,57
Other Assets ...	...	10,74,16	10,74,53
		1,77,52,33	1,73,99,51

ACC
Super Alumina
REFRACTORIES

made for YOU
In the shape, size and quality YOU require

ACC REFRACTORIES are available with medium, high and super alumina content. *Highly resistant to spalling and abrasion over a long period, they are more economical in the long run.*
Complying fully with the I.S. Specifications 6-1953 and 8-1953, ACC REFRACTORIES are made to your exact requirements.

For your requirements contact:
The Cement Marketing Company of India Ltd.
Head Office: 'Cement House', 121, Queen's Road, Bombay

Branches at:
Delhi • Kanpur • Secunderabad • Patna • Calcutta
Coimbatore • Bangalore • Ahmedabad • Indore • Madras

ACC KATNI

THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Limited



JWT-CEM.1602

Stocks and Shares

PRICES SAG IN GENERAL ABSENCE OF BUYING SUPPORT

TECHNICAL POSITION NOW BELIEVED HEALTHY

Wednesday Evening.

TRADING in the Calcutta stock market has been quiet during the past week. Attention seems to have been diverted to the Rabindra Jayanti celebrations; Lyons Range was closed on Monday in order to pay homage to the memory of the great poet. At today's settlement, business was mainly of a squaring-up nature. The carry-forward charges were moderate, which indicates a healthy technical position Activities were nevertheless restrained in the absence of any fresh background news. There has been a small overall decline in share prices due more to the absence of support than to selling pressure. It appears that a substantial amount of investible funds has been tied up in recent share issues. The Goodyear India issue, for instance, is believed to have attracted more than Rs. 17 crores. Until these funds return to the market, the trend is unlikely to change much.

In view of a small decline in bank advances during the past couple of weeks, some financial circles are inclined to think that the peak of the busy season has passed. So speculation has started on the forthcoming Central Government loans. As far as the return of funds to the banking system is concerned, it is likely that the Government will soon be thinking of issuing new loans, because the success of official borrowing depends greatly on institutional support. (The prospects for new loans are discussed in a leading article elsewhere in this issue). But banking credit seems to have little relevance to the prospects for industrial investments, at least for the time being. As banking resources are likely to be fully employed in genuine trade and industrial advances in coming months, the stock market cannot expect much institutional support. But the major portion of the funds due to be returned from new issues will seek fresh investment in industrial shares.

Operators have become cautious due to a number of unfavourable developments. The power shortage has interrupted the working of industry in many parts of the country. Whether adequate power supplies can be ensured in the immediate future is doubtful, considering that proper attention is not being given to planning these supplies in advance of requirements. The jute industry faces fibre shortages and a block closure of mills may be impossible to avoid under present circumstances. As for the coal industry, wagon supplies are still far behind requirements, so some collieries have been forced to restrict output following large accumulations of stocks. The sugar industry has been embarrassed by huge stocks which are pressing heavily on its finances.

In spite of these adverse factors, which are anyway expected to be short-lived, the outlook for industrial equities is fairly promising. The working of the corporate sector is running at a satisfactory level and the profit trend is upwards. As imports are heavily restricted, industry finds little difficulty in selling all goods at satisfactory profits. In fact, shortages have developed in some commodities. Cement, for instance, is in short supply and consumers have been forced to pay more than the controlled price. In many areas the commodity has been adulterated. If the industry is to maintain its reputation intact, it is time vigorous action was taken to curb the prevailing malpractices.

The price of Indian Iron has closed at Rs. 27.56. Engineering shares lack support due to power shortages. Stray support has been forthcoming for Jessop, Britannia Engineering and Guest, Keen, Williams. Dalmia Iron have met with interested buying on the payment of a maiden ordinary dividend. Texmaco have lost further ground on pressure induced by adverse corporate rumours, but some are inclined to doubt whether the price has not now moved down to an attractive level. Indian Standard Wagons are steady on hopes of a higher dividend.

Prices of miscellaneous shares are lower all-round due more to the absence of fresh interest than to selling pressure. Indian Copper Corporation shares have fallen on the Company maintaining the ordinary taxable dividend at 27 percent. Britannia Biscuits have gained further on hopes of a bonus share issue. Indian Aluminium are not favoured on fears of excessive supplies. Rohtas are quiet, but Hindustan Motors are attracting attention on talk of a higher dividend. Indian Cables have settled down to a lower level. Profit-taking has reduced Alkali Chemicals and Union Carbide. British India Corporation have reacted on a report that a substantial shareholding has changed hands. Balmer Lawrie are steady on good working reports, but Rallis have slipped back on profit-taking. India Steamship are neglected on an uncertain freight outlook. Interest is subdued in Metal Box because investors are worried about the power shortage. British Paints and Associated Batteries are being bought at present prices.

Paper shares are quiet and Orient have lost on the decision to issue rights ordinary shares at high premiums. Routine business has been transacted in Titagurh, Sirpur and Shree Gopal.

In the coal section, business has been restricted to selected shares. Bengal are being bought on expansion prospects. Amalgamated have improved on talk of good working. Burrakur have fluctuated narrowly. Stray support has been extended to New Beerbhoom, East Indian, Central India and Equitable.

Except for Birla and New Central, prices of jute shares have declined on predominance of sellers. Investors are worried about raw jute shortages. They are inclined to watch carefully steps the industry takes to overcome the fibre shortage. Birla are steady on issuing rights ordinary shares for expansion. New Central have been bought on the news that its chemical project has started working.

Cotton mill shares appear to have settled down to lower levels on the view that the industry may be permitted to extend production in order to overcome cloth shortages. The possibility of official help for modernisation has induced steadiness. Prominent scrip are Kesoram, Dunbar, Bharat Commerce and Elgin.

There is little interest in sugar shares because it remains to be seen how the industry can manage to sell its excessive production. It is well known that exports of the commodity cannot be made except at substantial losses.

The news that regular export auctions will start in Calcutta next week has generated selective support for good Assam and Dooars gardens. Attention is concentrated on Betjan, Bishnauth, Dhelakhat, Hasimara and Hantapara. Jay Shree are bing bought by knowledgeable quarters on diversification prospects.

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

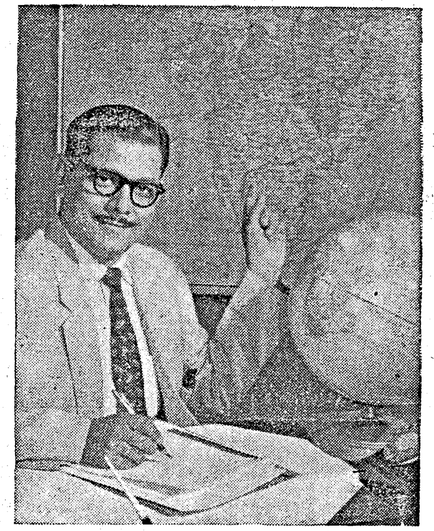
Chairman
Dr. N. N. LAW, M.A., Ph.D.

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office :
HINDUSTHAN BUILDINGS
CALCUTTA



Throughout India prompt and efficient Banking Service

And in London, British East Africa and East Pakistan

Correspondents in Principal Cities of the World

THE BANK OF BARODA
LIMITED
(Estd. 1908)
Head Office. Baroda

JWT-BB. 676

Interest has broadened in banking and preference shares, but business is restricted.

Government securities are quiet and institutional support is conspicuous by its absence. As speculation has started on new Central Government loans, the trend is unlikely to change much in the near future. The 3 percent conversion loan 1986 has declined to Rs. 73.50 on selling pressure.

Tata Steel Output

Messrs Tata Industries Private Limited, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works at Jamshedpur during April was: pig iron 135,700 tons; steel ingots 136,000 tons; semi-finished steel for sale 37,000 tons and finished steel 69,000 tons.

Soorah Jute Mills

The Soorah Jute Mills Co. Ltd has produced satisfactory results for the year ended December 1960. The gross profit is Rs. 11.61 lakhs, against Rs. 12.65 lakhs in 1959. The ordinary dividend has been maintained at 25 percent, taxable. It is covered more than thrice and offers a yield of 11.1 percent at the present price of Rs. 22.62 a share. Depreciation is allocated Rs. 2.09 lakhs (against Rs. 2.64 lakhs), taxation Rs. 4.15 lakhs (against Rs. 4.41 lakhs) and general reserve Rs. 1.20 lakhs (against Rs. 1 lakh). There is a carry-forward of Rs. 21,730, compared with Rs. 63,633 brought in. Gunny sales increased from Rs. 98.96 to Rs. 1.11 crores, but stocks rose from Rs. 3.19 lakhs to Rs. 5.75 lakhs.

Tide Water Oil

The working of the Tide Water Oil Co. (India) Ltd for the year ended October 1960, shows that its profit has increased from Rs. 2.77 lakhs to Rs. 3.95 lakhs, after providing Rs. 18,312 (against Rs. 13,363) for depreciation. The Company has declared an interim of 70nP, taxable, which, together with the final dividend of Rs. 2.30, taxable, makes a total of Rs. 3 a share, against Rs. 2.20 in the previous year. This is covered twice, and offers a yield of 16 percent at a price of Rs. 18.70 a share. Taxation provision has been allocated Rs. 1.86 lakhs (against Rs. 1.31 lakhs) and development rebate reserve nil (against Rs. 3,193). The carry-forward amounts to Rs. 1.25 lakhs, against Rs. 82,687 brought in. The balance-sheet shows fixed assets at Rs. 2.74 lakhs, current assets at Rs. 41.53 lakhs and reserves and surplus at Rs. 10.64 lakhs. The directors say in their report that there has been a further increase in sales and that the results for the year are satisfactory. Andrew Yule and Co. Ltd ceased to be the managing agents of the Company on 15th August, 1960. Its appointment as Secretaries and Treasurers for a period of five years from that date has been approved by the Central Government. The directors add that at an extraordinary general meeting held on 17th August, 1960, Andrew Yule and Co. Ltd was formally appointed as Secretaries and Treasurers of the Company with effect from 15th August, 1960.

Aspinwall and Company

The profit of Aspinwall and Co. Ltd has increased from Rs. 2.04 lakhs to Rs. 4.36 lakhs during the year ended December 1960, after providing Rs. 1.13 lakhs (against Rs. 1.09 lakhs) for depreciation and Rs. 2.91 lakhs (against Rs. 1.66 lakhs) for taxation. The directors have recommended a taxable dividend of 8 percent, against 6 percent tax-free, in the previous year. This is covered two-and-a-half times and offers a yield of 11 percent at a price of Rs. 7.20 a share. Development rebate reserve has been allocated Rs. 1,155 (against Rs. 2,947) while the profit on the sale of fixed assets transferred to capital reserve amounts to Rs. 1.15 lakhs (against Rs. 40,466). After making various adjustments, there is a carry-forward of Rs. 18,821, against Rs. 766 brought in. The balance-sheet shows fixed assets at Rs. 17.24 lakhs and current assets, loans and advances at Rs. 74.10 lakhs. Investments are shown at Rs. 4.85 lakhs and reserves and surplus at Rs. 10.90 lakhs.

Bombay Market

UNDERTONE STEADY BUT BUSINESS LIMITED

OPERATORS EXPECT HIGHER TATA DIVIDEND

Wednesday Noon.

TRADING was interspersed with holidays in the Bombay stock market during the past week. The closing undertone was steady, but business was done on a limited scale. Talk of a higher dividend by the Tata Iron and Steel Company circulated and the directors are expected to announce it in a few days' time. In their bullish frame of mind operators ignored the decline in production figures for April.

Steadiness was also promoted by the fact that at the past settlement, deliveries were smaller and carry-forward charges lower. The technical position is believed to have improved a great deal. Except for Tata Steel and Century Mills, the *havala* rates were lower in all cases. Although supplies of floating stocks declined, operators were cautious. They were inclined to await the outcome of the Aid India Club meeting due to be held at the end of the current month. There is nevertheless general optimism concerning the prospect for foreign financial assistance. Reports that the working of industry has been interrupted by power shortages in many areas called for caution.

Tata Steel recovered to Rs. 152 on replacement buying and Indian Iron were supported up to Rs. 27.55. Calcutta interests were also believed to have supported the latter scrip. Prices of engineering shares were quotably lower due to the absence of fresh support. Alcock Ashdown declined to Rs. 324 and Tata Locomotive were lower at Rs. 334. Premier Construction were taken to Rs. 186 and Mukand Iron lost to Rs. 28.50. Motor shares were quietly steady, and Hindustan Motors were supported up to Rs. 20.28. Premier Automobile were transacted at Rs. 169.

Cotton mill shares showed mixed trends. Century were firm at Rs. 623 on the decision to issue bonus shares and Swan improved to Rs. 600 on issuing free scrip. Kohinoor attracted attention on talk of a higher dividend. Bombay Dyeing changed hands at Rs. 63.90 and Svadeshi were taken at Rs. 272. Khatau were steady up to Rs. 535, but Finlay declined to Rs. 313 on profit-taking. Simplex were offered at Rs. 187 and business was done in Apollo at Rs. 1.62. India United ordinaries were steadier at Rs. 15.48 on a report that the controlling interest has passed into new hands.

Miscellaneous shares were quiet and prices were fractionally shaded. In the sugar section, Belapur were quoted lower at Rs. 289 and Phalton declined to Rs. 136. Walchandnagar Industries were done at the lower price of Rs. 202. Mining shares were steady, and Shivrajpur Syndicate were in demand up to Rs. 82. Steamship company shares were quiet and sellers predominated. Scindia Steam were offered down to Rs. 14.68 and Great Eastern Shipping declined to Rs. 14.80. Fluctuations were irregular in cement shares. Associated Cement were bought up to Rs. 160 on hopes of a bonus share issue, but Digvijay declined to Rs. 154. In chemical shares, Tata Chemical lost at Rs. 19.12, but Dharmsi improved to Rs. 300 on good corporate news. Colourchem recovered to to Rs. 356.25, but Polychem were quiet at Rs. 223.75. Bombay Burmah reacted to Rs. 612 on profit-taking and National Rayon lost to Rs. 533. Ceat Tyre lost sharply at Rs. 175 on selling pressure. Voltas were wanted up to Rs. 275 on investment account and Tata Oil were steady at Rs. 74. Gwalior Rayon were done at Rs. 47 and Union Carbide were shaded at Rs. 55.25 on profit-taking.

There was an improvement in the prices of bank shares and attention was concentrated on Central Bank of India at Rs. 62. Bank of Baroda came to hand at Rs. 99.50. In the insurance section, New India Assurance improved to Rs. 61, but Vulcan declined to Rs. 15.25.

Earlier gains in electric company shares were not maintained at the close. Ahmedabad were quoted lower at Rs. 84.30 and Bombay Suburban were placed at Rs. 86.50. Tata Hydro were done at Rs. 102.

Madras Market

TURNOVER FALLS IN ABSENCE OF OUTSIDE INTEREST

CAUTION IN SUGAR SHARES

Tuesday Evening.

THE Madras stock market was subdued during the past week and turnover declined appreciably. The absence of outside interest induced an easier tendency. In Government securities support was confined to selected State loans only. Sugar shares were dealt in cautiously on reports of bigger stocks. In the planting section, coffee shares were quiet on reports of lower prices of the commodity. Interest was discriminating in tea and rubber shares and buying was largely governed by reports of crop progress. Textile shares were quiet on fears of rises in production costs. Interest declined in miscellaneous shares and routine business only was transacted. Prices were lower where changed.

In the banking group, business was done in Indian at Rs. 165 and in Indian Overseas at Rs. 177.25. Punjab National came to hand at Rs. 22.50.

Among public utilities, Cochin changed hands up to Rs. 10.20, but Ellore were sold down to Rs. 16.55. South Madras were steady at Rs. 9.80 and West Coast were done up to Rs. 14.

Among sugar shares, Deccan were quoted at Rs. 13.80 and E.I.D. were transacted at Rs. 43.60. Kothari were offered down to Rs. 4.75, but Mysore were steady at Rs. 59. There was little change in United Breweries at Rs. 115 and Travancore were bought up to Rs. 10.50.

In the planting group, Blue Mountain were quoted at Rs. 3.10 and Cochin Malabar at Rs. 7.67. Consolidated Coffee changed hands up to Rs. 22.55 and business passed in Ouchterlony at Rs. 4.14. Periakaramalai were in demand up to Rs. 4 and Balanoor were done at Rs. 16.60. Chembra were transacted at Rs. 3.83 and Gokul came to hand at Rs. 2.05. Kil Kotagiri were supported up to Rs. 5.02, but Lucky Valley were sold down to Rs. 13.25. Peermade were steady at Rs. 23.30 and Parkside were transacted at Rs. 28.47.

Among textile shares, Adoni were supported up to Rs. 10.75 and Asher were done at Rs. 204.05. Bangalore Woollen were steady at Rs. 200, as were Buckingham at Rs. 213. Jawahar were quiet at Rs. 12.62 on making a lower profit and paying an ordinary dividend of 15 percent, taxable. Madura were quoted at Rs. 35.80 and business passed in Lakshmi at Rs. 161. Travancore Rayon reacted to Rs. 38.25 on profit-taking and Rangavilas were done at Rs. 45.90. Pudukotah were sold down to Rs. 56 on passing the dividend. Ramakrishna were taken up to Rs. 224 and Vasanta were steady at Rs. 238.

Among miscellaneous shares, Aluminium Industries lost at Rs. 22.80 and Ashok Leyland were quiet at Rs. 9.15. Andhra Cement were taken at Rs. 10.50 on paying a taxable ordinary dividend of 10 percent. India Cement changed hands up to Rs. 6.05 and business was done in Kirloskar Electric at Rs. 13.12. Madras Aluminium were quoted at Rs. 23, but Mysore Paper met with support up to Rs. 23.85. Parry's Confectionery were steady at Rs. 5.03 and Seshasayee Paper improved to Rs. 7.12. Spencer were taken up to Rs. 24.25 and Standard Motors were done at Rs. 16.62. Textool were dealt in at Rs. 181 and Tube Investment were placed at Rs. 283. United Electrical were transacted at Rs. 9.50 and W.I. Plywoods came to hand at Rs. 244.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/44—20/44—20/00—20/00—(20/12).
Howrah—Rs. 21/37—21/37—20/62—20/75—(23/25).
Indian Copper—Rs. 5/58—5/59—5/37—5/37—(5/17).
Indian Iron & Steel—Rs. 27/75—27/78—27/30—27/30—(25/87).
Textile Machinery—Rs. 20/70—20/75—19/50—19/75—(27/10).
Dunlop Rubber—Rs. 51/31—51/37—50/44—50/50—(43/25).
Hindustan Motors—Rs. 20/12—20/19—19/75—20/00—(20/62).
Indian Aluminium—Rs. 33/00—33/00—31/62—31/75—(28/06).
Indian Cables—Rs. 37/37—37/50—36/75—36/75—(33/75).
Rohtas Industries—Rs. 20/31—20/37—19/50—19/50—(33/69).
Orient Paper—Rs. 40/00—40/00—38/40—39/00—(44/30).
Shree Gopal—Rs. 26/25—26/37—26/00—26/00—(28/50).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 73/60—73/60—73/55—73/55.
3 % ,, (1963-65)—Rs. 98/73—98/73—98/73—98/73.
3 % ,, (1966-68)—Rs. 95/90—95/90—95/65—95/65.
3½% ,, (1964)—Rs. 99/90—99/90—99/90—99/90.
3½% ,, (1965)—Rs. 99/75—99/75—99/75—99/75.
3½% ,, (1963)—Rs. 98/80—98/80—98/80—98/80.
3½% ,, (1967)—Rs. 99/05—99/05—99/05—99/05.
4 % West Bengal (1969)—Rs. 99/25—99/25—99/25—99/25.
4 % ,, (1964)—Rs 99/97—99/97—99/97—99/97.
4 % ,, (1967)—Rs. 100/05—100/05—98/60—98/60.
4 % Orissa (1969)—Rs. 98/20—98/20—98/05—98/05.
4 % U.P.—(1969)—Rs. 98/47—98/50—98/35—98/45.
4 % Behar (1969)—Rs. 97/95—98/15—97/95—98/15.
4 % Loan (1973)—Rs. 100/40—100/40—100/40—100/40—100/40.

BANKS

Allahabad (Pref.)—Rs. 96/50—96/50—96/50—96/50—(104/00).
Punjab National—Rs. 21/87—21/87—21/12—21/19—(20/12).
United Bank of India (Rs. 10/-Paid)—Rs. 4/94—5/00—4/94—5/00—(5/16).
United Commercial—Rs. 87/50—88/00—87/50—88/00—(66/50).

RAILWAY

Dehri-Rohtas—Rs 22/87—23/00—22/87—22/87—(19/75).

TEXTILES

Basanti—Rs. 7/87—7/87—7/87—7/87—(6/94).
Bharat Commerce—Rs. 23/75—23/75—23/31—23/62—(17/25).
Bengal Nagpur—Rs. 4/00—4/06—4/00—4/06—(4/87).
Bowreah—Rs. 210/00—213/00—210/00—213/00—(175/00).
Dunbar—Rs. 29/56—29/75—29/31—29/50.
Elgin—Rs. 19/37—19/37—19/06—19/19—(20/81).
Do. (Pref.)—Rs. 107/00—107/00—107/00—107/00—(108/00).
Jayshree—Rs. 15/94—16/00—15/94—15/94.
J. K. Rayon—Rs. 18/69—18/81—18/25—18/25.
Kesoram—Rs. 33/37—33/37—32/25—32/31—(28/31).
New Victoria—Rs. 1/50—1/56—1/47—1/47—(1/50).
Sutlej—Rs. 104/00—104/00—104/00—104/00.
Swadeshi (P.O.)—Rs. 9/50—9/50—9/28—9/31—(7/44).
Shree Bhawani—Rs. 8/87—8/87—8/87—8/87.

OILS

Amalgamated—Rs. 26/25—26/25—25/62—26/06—(22/75).
Bharat—Rs. 3/87—4/12—3/87—4/06—(6/12).
Bhowrakankanee—Rs 8/56—8/62—8/44—8/44.
Burrakur (1st Pref.)—Rs. 99/00—99/00—99/00—99/00—(89/00).
Bengal—Rs. 368/00—369/00—368/00—369/00—(340/00).
Bokaro & Ramgur—Rs. 17/87—18/00—17/87—18/00—(18/00).
Churulia—Rs. 3/19—3/22—3/19—3/19—(4/19).
Central India—Rs. 13/50—13/56—13/19—13/19—(13/94).
Dhemo Main—Rs. 7/56—7/56—7/50—7/50—(9/50).
Equitable—Rs. 31/37—31/50—31/37—31/50—(31/37).
New Beerbhoom—Rs. 23/12—23/56—23/12—23/44—(21/75).
Pench Valley—Rs. 19/50—20/00—19/50—19/75—(20/50).
Seebpore—Rs. 37/75—38/00—37/75—38/00—(31/62).
Western Bengal—Rs. 9/37—9/50—9/19—9/31—(9/19).
West Jamuria—Rs. 7/37—7/37—7/25—7/25—(6/75).

JUTES

Agarpara—Rs. 10/87—11/00—10/87—11/00—(17/87).
Anglo-India—Rs. 196/00—197/00—196/00—197/00—(210/00).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(90/00).
Birla—Rs. 37/75—38/12—37/25—37/75—(31/31).
Budge Budge—Rs. 125/50—126/00—125/00—126/00—(140/00).
Fort William—Rs. 25/56—25/56—25/25—25/25—(24/87).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(115/00).
Ganges—Rs. 10/56—10/62—10/25—10/25—(11/44).
Hukumchand (Pref.)—Rs. 90/00—90/00—90/00—90/00—(98/00).
Hastings (Pref.)—Rs. 81/50—81/50—81/00—81/00—(90/00).
Kinnison—Rs. 162/00—163/00—162/00—163/00—(162/00).
Megna—Rs. 11/81—12/00—11/81—11/94—(12/25).
National—Rs. 21/81—21/81—21/81—21/81—(30/00).
Nuddea—Rs. 46/75—46/75—46/25—46/25—(50/50).
New Central—Rs. 21/28—21/37—20/19—20/50—(28/94).
Northbrook (Pref.)—Rs. 72/75—72/75—72/75—72/75—(89/50).
Presidency—Rs. 5/44—5/44—5/19—5/25—(5/62).
Waverley—Rs. 5/12—5/12—4/75—4/75—(3/56).

MININGS

Karanpura Development—Rs 17/06—19/12—16/87—19/12—(14/00).
Metal Corpn.—Rs. 10/50—11/00—10/44—10/87—(13/31).
Orissa Minerals—Rs. 42/50—42/50—42/50—42/50—(40/50).

CEMENTS

Ashoka—Rs. 9/50—9/50—9/31—9/50.
Assam Bengal—Rs. 5/25—5/25—5/12—5/12—(5/50).
Dalmia (Bharat)—Rs. 12/00—12/06—11/81—12/00—(12/62).
Jaipur Udyog—Rs. 10/87—10/94—10/81—10/87.
Do. (Renunciation)—Re. 0/12—0/15—0/12—0/15.
Orissa—Rs. 14/50—14/56—14/44—14/56.
Sone Valley—Rs. 5/06—5/25—4/91—4/91—(6/37).

CHEMICAL

Alkali & Chemical—Rs. 38/00—38/06—37/37—37/50—(26/62).

ELECTRICS

Calcutta—Rs. 14/69—14/75—14/50—14/50—(14/78).
Do. (Pref.)—Rs. 9/19—9/19—9/19—9/19—(9/81).
Cuttack—Rs. 7/56—7/56—7/50—7/56—(8/12).
Muzafferpore—Rs. 9/87—9/94—9/87—9/94—(8/62).
Patna—Rs. 10/06—10/12—10/06—10/12—(11/56).
United Provinces—Rs. 114/00—114/00—111/50—111/50—(132/00).

ENGINEERINGS

Britannia Eng.—Rs. 14/00—14/12—13/69—13/75—(14/19).
Braithwaite & Co.—Rs. 32/94—33/25—32/94—33/12—(30/12).
Burn & Co.—Rs. 503/50—503/50—503/50—503/50—(470/00).
Calcutta Steel—Rs. 17/87—18/00—17/75—17/94.
Dalmia Iron—Rs. 10/12—10/19—10/00—10/16.
Guest, Keen, Williams—Rs. 43/37—43/50—43/25—43/50—(44/12).
Indian Standard Wagon—Rs. 103/00—103/00—102/00—103/00—(93/00).
Indian Steel & Wire Products—Rs. 43/50—43/62—43/50—43/62—(38/75).
Do. (Conty)—Rs. 13/87—13/94—13/87—13/94.
Jessop & Co.—Rs. 22/31—22/50—22/00—22/25—(25/00).
J. K. Steel— (Pref.)—Rs. 95/00—95/00—95/00—95/00.
Jay Eng.—Rs. 29/25—29/25—28/87—28/87.
Kumardhubi—Rs. 6/50—6/81—6/44—6/81—(7/25).
Marshalls—Rs. 4/75—4/75—4/53—4/69—(6/15).
National Iron & Steel—Rs 6/53—6/56—6/50—6/50—(9/50).

INSURANCES

Concord of India—Rs. 11/37—11/44—11/37—11/44—(11/50).
New Asiatic—Rs. 6/31—6/37—6/19—6/28.
Ruby General—Rs. 8/62—8/62—8/62—8/62—(8/37).
Triton—Rs. 142/00—142/00—142/00—142/00—(147/50).

OIL

Indo-Burma Petroleum—Rs. 28/75—29/12—28/12—28/25—(28/81).

PAPERS

Ballarpur—Rs. 39/50—39/50—38/12—38/12.
India Paper Pulp—Rs. 20/00—20/00—19/25—19/25—(22/50).
Orient (1st Pref.)—Rs. 81/00—81/00—81/00—81/00.
Sirpur—Rs. 16/12—16/19—16/06—16/06—(18/31).
Straw Products—Rs. 9/62—9/62—9/25—9/31.
Star (Convertible 3rd Pref.)—Rs. 92/00—93/00—92/00—93/00.
Titaghur—Rs 35/19—35/25—35/19—35/25—(39/69).
West Coast—Rs. 204/00—204/00—204/00—204/00—(163/00).

REAL PROPERTY

Hindusthan Building—Rs. 3/69—3/69—3/69—3/69.

SHIPPINGS

India Steamship—Rs. 8/66—8/69—8/37—8/50—(11/94).
India General Nav.—Rs. 74/00—74/00—74/00—74/00—(73/00).
Do. (Pref.)—Rs. 78/00—78/00—78/00—78/00—(80/00).
Port Shipping—Rs. 11/00—11/00—11/00—11/00—(10/81).

MISCELLANEOUS

Airways India—Rs. 5/75—5/87—5/72—5/87
Angelo-Brothers—Rs. 23/44—23/44—23/00—23/00—(22/31).
Aluminium Corpn.—Rs. 18/44—18/44—17/87—17/87—(18/37).
Associated Hotel (Pref.)—Rs. 49/50—49/50—49/50—49/50—(50/25).
Albion Plywood—Rs. 12/56—12/56—12/56—12/56.
Associated Battery—Rs. 34/81—34/81—34/75—34/75.
Bharat Nidhi—Rs. 9/81—9/87—9/81—9/87.
Britannia Biscuits—Rs. 52/00—52/25—52/00—52/00—(31/25).
B. I. Corpn.—Rs 8/72—8/75—8/40—8/40—(8/44).
British Paints—Rs. 24/75—24/75—24/75—24/75.
Calcutta Tramways—Rs. 11/44—11/50—11/44—11/44—(13/12).
Clive Row Investment—Rs 8/44—8/53—8/44—8/53—(9/00).
Duncan Brothers (Pref.)—Rs. 55/00—55/00—55/00—55/00—(55/75).
Electric Construction—Rs. 13/94—14/00—13/94—14/00.
General Tyres—Rs 6/19—6/30—6/10—6/16.
Gillanders Arbuthnot (Pref.)—Rs. 57/00—58/00—57/00—58/00—(55/10).
Gwalior Rayon—Rs. 47/12—47/12—47/12—47/12.
Hindusthan Aluminium—Rs 12/94—13/00—12/62—12/69.
Hindusthan Development—Rs. 6/62—6/75—6/62—6/62.
Hindusthan Gas—Rs. 16/50—16/75—16/50—16/62.
Hindusthan Twyford—Rs. 9/75—9/75—9/62—9/62.
Hindustan Motors (Pref.)—Rs. 189/00—189/00—188/50—189/00.
Hindustan Lever—Rs. 46/75—46/75—46/75—46/75.
Imperial Tobacco—Rs. 11/19—11/37—11/19—11/25—(13/94).
Indian Wood Products—Rs. 33/50—33/50—33/25—33/50—(31/25).
Indian Oxygen—Rs. 35/75—36/00—35/00—35/00—(34/75).
Do. (Renunciation)—Rs 17/25—17/25—16/94—17/25.
Indian Plastics—Rs. 10/62—10/62—10/62—10/62.
Isaac Holden—Rs. 12/00—12/12—11/94—12/12.
Jardine Henderson—Rs. 66/25—66/25—66/25—66/25—(72/00).
Mahindra & Mahindra—Rs. 19/75—19/75—19/75—19/75.
Martin Burn—Rs. 26/87—26/87—26/81—26/81—(26/12).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—101/00).
Metal Box—Rs. 47/12—47/25—47/12—47/25—(38/75).
National Pipes & Tubes—Rs. 24/50—24/50—24/50—24/50.
Navbharat Vanijiya—Rs. 4/25—5/00—4/25—5/00.
Do. (Pref.)—Rs. 75/00—75/00—75/00—75/00.
National Rubber—Rs. 12/19—12/19—12/00—12/00.
Do. (Pref.)—Rs. 20/00—80/00—80/00—80/00. (20/81).
National Tobacco—Rs. 21/87—22/00—21/75—21/75—(20/81).
Do. (5% Pref.)—Rs. 74/00—74/00—74/00—74/00—(77/50).
National Rolling—Rs. 20/44—21/00—20/44—20/56—(15/87).
Phillips Carbon—Rs. 17/44—17/44—17/44—17/44.
Philips India—Rs. 33/50—33/56—32/62—32/62—(25/25).
Rallis India—Rs 134/00—139/50—134/00—138/50—(117/00).
Sirsilk—Rs. 8/94—9/00—8/44—8/44.
Shaw Wallace—Rs. 24/37—24/44—24/25—24/25—(22/00).
Union Carbide—Rs. 55/00—55/00—55/00—55/00—(49/37).
Usha Martin Black—Rs. 5/78—5/78—5/50—5/56.
Walford Transport—Rs. 3/16—3/22—3/03—3/03—(3/56).

SUGARS

Champaran—Rs. 17/56—17/56—17/12—17/12—(21/12).
Dyer Meakin Breweries—Rs. 32/00—32/00—32/00—32/00—(21/00).
Ramnugger Cane—Rs 29/06—29/25—28/87—29/06—(23/25).
Shree Krishna Gyanoday—Rs 12/00—12/06—11/81—11/94—(14/06).
Tulsipore—Rs. 5/00—5/06—5/00—5/06.

TEAS

Betjan—Rs. 30/50—30/75—30/50—30/75—(22/75).
Birpara—Rs. 174/00—175/00—174/00—175/00—(204/00).
Bishnauth—Rs. 24/25—24/50—24/19—24/44—(21/06).
Bhatkawa—Rs. 23/37—23/56—23/37—23/50—(21/56).
Baghmari—Rs. 25/50—25/56—25/50—25/56—(24/00).
Dauracherra—Rs. 7/37—7/44—7/25—7/25—(9/31).
Dhunseri—Rs. 16/50—16/56—16/50—16/56—(17/87).
Dimakusi—Rs. 27/50—27/62—27/50—27/62—(29/12).
Dessai & Purbuttia—Rs. 152/00—152/00—151/00—151/00—(157/00).
Grob—Rs. 11/25—11/31—11/19—11/31—(13/31).
Gungaram—Rs. 170/00—170/00—168/00—168/00—(151/00).
Hantapara—Rs. 133/00—137/50—133/00—136/50—(139/00).
Hasimara—Rs. 26/75—26/75—26/56—26/69—(24/00).
Huldibari—Rs. 29/00—29/31—29/00—29/25—(26/81).
Jayshree—Rs. 23/25—23/31—22/12—22/12 x.d.
Jutlibari—Rs. 30/75—30/94—30/75—30/94—(23/50).
Killcott—Rs. 20/75—20/75—20/50—20/56—(20/06).
Margaret's Hope—Rs. 16/00—16/06—15/94—15/94—(12/06).
Methoni—Rs. 19/00—19/31—18/87—19/31—(23/50).
Poobong—Rs. 7/50—7/50—7/37—7/37—(6/94).
Rajgarh—Rs. 51/00—51/00—51/00—51/00—(39/87).
Rydak—Rs. 34/00—34/00—34/00—34/00—(34/75).
Soom—Rs. 37/50—37/50—37/50—37/50—(39/50).
Tezpore—Rs. 16/50—16/56—16/37—16/37—(18/50).

DEBENTURES

6½% Guest, Keen, Williams—Rs. 104/75—104/75—104/75—104/75.
4 % (1962) Calcutta Improvement Trust—Rs. 99/75—99/75—99/75.
4½% (1974) Do. Rs. 94/50—94/50—94/50—94/50.

London Market

PRICES RISE IN HEAVY TURNOVER

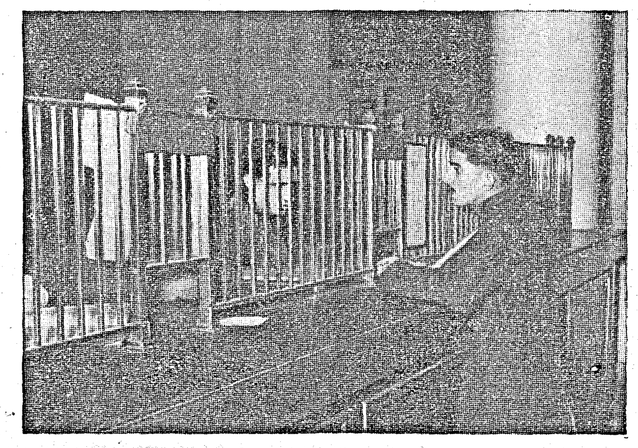
MIXED TREND IN INDUSTRIALS

London, 10th May.

THE London stock market was restrained by labour troubles prior to the week-end and also by end-of-account influences with the result that a good deal of irregularity developed in price movements. Substantial profit-taking was, however, generally well absorbed by fresh buying in a heavy turnover, and the undertone remained firm. With the opening of the new account—of three weeks' duration to cover the Whitsun holiday—after the week-end, prices resumed their advance but the pace was not so quick as during the last two or three weeks. The fall in the West German Bank rate encouraged hopes of a reduction in the U.K. rate, and it helped sentiment. Basically, however, the continued strength of the market reflected optimism on the business and economic outlook in the U.K. Medium and short-dated gilt-edged stocks were firm but undated and long-dated issues were neglected and slightly easier. Greek bonds moved up in the foreign market while Japanese issues hardened. Banking and insurance shares were affected by profit-taking but prices were generally well maintained. The boom in property shares continued and further substantial gains were scored in many cases. Industrial equities presented a rather mixed showing on balance but the undertone was firm and business remained at a high level. Many of the leading issues are easier but there were numerous strong features elsewhere Most groups recorded gains but cotton textiles eased on fears that the Hongkong agreement would not be renewed. Swiss selling and weakness in Johannesburg brought substantial losses in gold shares, but prices steadied when selling ceased. Diamonds and coppers fell back in sympathy, but tins continued to soar on eastern buying. Oils, rubbers and teas fluctuated within narrow limits and were not greatly changed.

DULL BUSINESS?

Counters like this with tarnished brass railings are generally deserted. But the outlook is always bright when your counter railings are clean and shining. Polish them regularly with Brasso, the metal polish that shines and beautifies brass.



polish your brassware with

BRASSO

once a week, every week

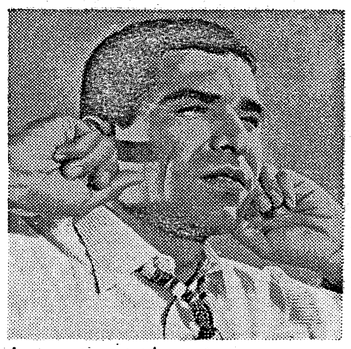
IWTBR 4237R

Atlantis (East) Ltd. (Incorporated in England)

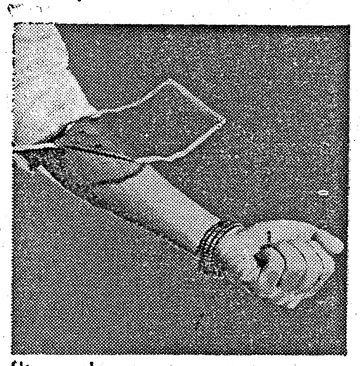
An easier way than this



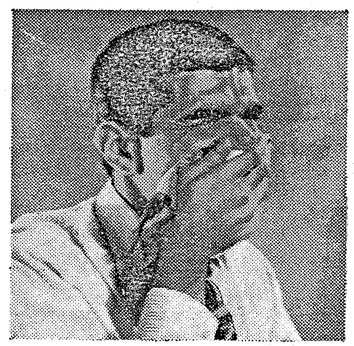
to keep cool,



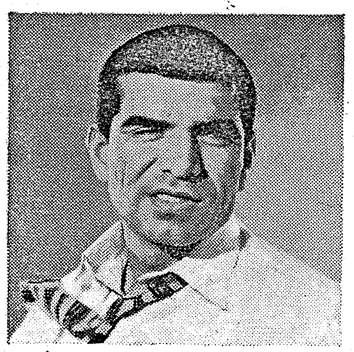
shut out outside noise,



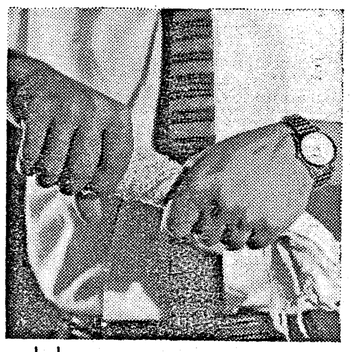
flies and mosquitoes,



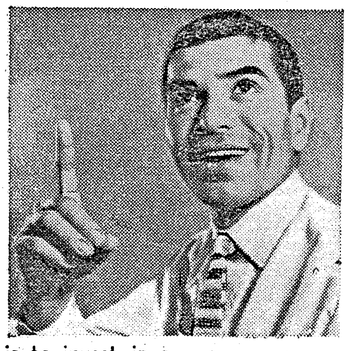
prevent dust



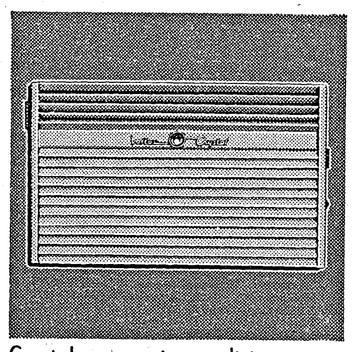
or draughts



and damp,



is to invest, in a



Crystal room air conditioner

A Voltas Crystal air conditioner cools a room, cuts down outside noise and allows you to work, relax, or sleep undisturbed. It creates a cool climate healthfully free of dust, damp and insects.

This hardy machine, specially designed for India's difficult climatic conditions, is built to last you many years.

With a Voltas Crystal you get famous Voltas Service—the best in India.

More people buy a Crystal than any other air conditioner.

Crystal by VOLTAS

VOLTAS LIMITED
Head Office: Ballard Estate, Bombay 1.

CALCUTTA • MADRAS • NEW DELHI
BANGALORE • COCHIN • AHMEDABAD
LUCKNOW • KANPUR • SECUNDERABAD

VTY-2

New Delhi

SIMPLIFYING OFFICIAL PROCEDURES FOR INDUSTRIAL LICENSING

FIELDS DEMARCATED FOR FOREIGN CAPITAL INVESTMENT

(FROM OUR NEW DELHI CORRESPONDENT)

THE Government of India has been engaged in a review of the procedures relating to the consideration of applications which need to be made by parties interested in establishing industrial units in the country. Several of these procedures have already been streamlined and simplified. It has been felt that in order to avoid delay resulting from separate and successive consideration by different authorities of various aspects of major third plan projects in the private sector, such as Industries Act licensing, capital issues, terms of foreign collaboration, import licensing for capital goods, etcetera, it would be desirable to have a unified agency to undertake co-ordinated consideration of all aspects at the same time, in consultation with the authorities concerned. A senior officer, Mr. N. R. Reddy, has accordingly been placed on special duty in the Commerce and Industry Ministry for the purpose. Some of the important third plan projects will involve foreign collaboration or foreign participation in capital. The need to give prospective foreign investors interested in important third plan schemes prompt and reliable guidance, is obvious. Such guidance will now be available from the officer on special duty and his staff, who will primarily be responsible for speedily processing important collaboration projects involving large foreign investment or technical know-how and skills of special significance.

Fields for Foreign Capital

An illustrative list of industries, in which foreign capital would ordinarily be welcome, has also been drawn up. This list takes into account the gaps in capacity which exist at present in relation to the plan targets. The list, which is only illustrative, will be subject to revision from time to time. The industries listed are: iron and steel structurals; iron and steel castings and forgings; iron and steel pipes; special steels; non-ferrous metals and alloys; boilers and steam generating plants; equipment for transmission and distribution of electricity; furnaces; marine diesel engines; industrial machinery, including major items of specialised equipment used in specific industries, and general items of machinery used in several industries such as equipment required for various unit processes, ball, roller and taper bearings; speed reduction units; machine tools; tractors, earth-moving and construction machinery; plastics; industrial and scientific instruments; fertilisers, organic chemicals, fine chemicals and intermediates; industrial explosives; industrial gases; agricultural chemicals such as insecticides; dyestuffs and drugs, including the production of basic intermediates; and newsprint and pulp. This list, as has been emphasised, is more illustrative, rather than exhaustive; collaboration schemes falling outside this list will also be considered on merits.

The fields in which foreign capital is ordinarily not needed have also been listed. This list includes banking, insurance, trading and commercial activities and plantations. Private capital, foreign or Indian, as a rule, is not being allowed in the industries listed in Schedule "A" of the Industrial Policy Resolution of 1956. In special circumstances, however, exceptions may be made where, after full consideration, this is found to be in public interest.

External Finance for Projects

Basically, the policy concerning foreign investments would be to attract private foreign capital in those fields, in which the country needs to develop in accordance with the plan targets. While the Government has been generally encouraging the investment of private foreign capital in the country, it is to be recognised that this has necessarily to be on a selective basis. If any project is approved for development in the private sector and, if imported plant and machinery are required, foreign capital investment would ordinarily be welcome as a form of financing the project. While Indian majority holding would be generally welcome, the ratio of foreign capital to Indian capital in joint-venture enterprises, the extent of foreign shareholding that is to be permitted in any case, etcetera, have necessarily to be judged on merits. This judgment is to be made after evaluating the technical skills offered and after weighing the requirements of foreign exchange for the purchase of equipment from abroad and the desire of Indian collaborators to play an effective part in the company's management.

Importance is also attached to the arrangements proposed for the training of Indian technicians and executives in all aspects of production and management. Where a phased programme of manufacture is proposed, emphasis is placed on the rapid build-up of indigenous production. Long-term assembling and formulations and production based on imported intermediate products have to be avoided. Special encouragement is given to schemes which involve expansion of exports on an economic basis with or without the assistance of the foreign collaborators' overseas marketing organisations. Foreign investors have found their collaboration arrangements of considerable economic value from the point of view of sound long-term investment. A happy corollary to the situation has been that, although existing regulations do not impose any restrictions on the repatriation of foreign capital investments in India, including accumulated profits and appreciated value of assets, subject to the payment of all taxes due, foreign investors have found it to their advantage to retain their investments in the country undisturbed and even pool back into their enterprises a substantial proportion of their remittable profits and dividends.

Internal Resources of Private Sector

It is a well-established practice for enterprises in the private sector to plough back a part of their profits into investment. On rough estimates, the contribution of this source to the financing of private sector industrial programmes in the third plan period might be of the order of Rs. 600 crores, compared with a total estimated outlay of Rs. 1,250 crores.

The Afro-Asian Organisation for Economic Co-operation will meet here from 11th December for a week. About 38 central chambers of commerce of various countries, who are members of the Organisation, will attend the meeting. Sixteen other countries, eligible for full membership and 25 territories and dependencies, who are eligible for associated membership, have also been invited to send their representatives to the conference. Trade talks among representatives of the participating countries will also be held during this period. As already reported, an international industrial exhibition is being organised and will be held here during the session of the Conference. Incidentally, it has already become impossible to book any hotel accommodation during the Conference period.

Chain Letters Schemes

The Department of Company Law Administration in the Central Ministry of Commerce and Industry, disapproves of the formation of companies with the avowed object of promoting what are called "chain letters" schemes. Generally, the schemes provide for the collection of small sums of money by the sponsoring companies concerned at every stage of the chain transaction. While such schemes are sought to be promoted ostensibly on the plea of mutual aid and saving, the Department has pointed out that there is great risk of undesirable persons exploiting the gullible public and defrauding large number of individuals of relatively small sums of money. The registration of such companies, under a statute such as the Companies Act, might tend to confer underserved respectability on them in the eyes of the public. The Department, therefore, would view with disfavour the formation of such companies and would also like to warn the general public against participation in such schemes, which may be existing at present. Instructions in this matter have been sent to all registrars of companies.

Indo-Norwegian Fisheries Project

The Indo-Norwegian fisheries project in Kerala, it is proposed, will be extended to some of the other maritime States. Extension of the project and allied issues are under discussion in New Delhi between a five-member Norwegian delegation and the Indian Government. The Norwegian delegation is led by Mr. Krogh-Hansen and includes Mr. Gleditsch, head of the Norwegian-India Foundation in Oslo. Mr. Krishan Chand, Joint Secretary, Government of India, is the leader of the Indian delegation. The project has played an important rôle in the development of fisheries. The boat-yard and the mechanical workshop have made a positive contribution in the field of boat construction and installation and maintenance of engines, and the ice factory, freezing plant and fish vans in developing the marketing of fish in many parts of Kerala. It is felt that more emphasis should be placed on the project's educational and training activities. The Norwegian-India Foundation has so far made a contribution of Rs. 2.76 crores in providing technical assistance and equipment for the development of fisheries in Kerala. Substantial contributions are likely towards the development of fisheries in the third plan period, the programmes of the project being dovetailed into the requirements of India's plan.

Value of New U.S. Aid Offer

According to reports which are still to be confirmed, the United States has offered to India $1,000 million for the first two years of the third plan. There are two stipulations attached to this offer, namely, the approval of U.S. Congress and the other members of the "Aid India Club," namely, the U.K., Canada, West Germany, and Japan, should match the contribution with an equal amount. These stipulations would appear to almost nullify the offer. Mr. Kennedy has a plan for extending long-term credit to under-developed countries, which is still under discussion by Congress, but he cannot on his own commit himself to $1 without specific Congress approval. Even the appropriation for 1961-62 aid has not yet been voted. It would be a cruel joke to tell a country that $1,000 million of aid could be made available if Congress approved and if other members of the Consortium made matching contributions. The proposal is also very unfair to the other members. The case of the U.K. should illustrate the point. Notwithstanding the huge disparity in the financial resources of the U.S.A. and the U.K., the latter's contribution to India's development in the private sector is by no means insignificant and is in any case bigger than that of the United States. Private investment from West Germany, as was recently indicated, is also on the increase.

The U.S. Ambassador, Professor J. K. Galbraith, at his first Press conference defended the system of "tied" aid because that alone could maintain the balance of payments position of the donor country in order. If this argument is to be accepted, India will be called upon to buy goods worth $1,000 million from the United States during the first two years of the third plan. If the United States has to maintain its balance of payments position in order, so have the other members of the "Aid India Club." The Indian official briefing for Mr. B. K. Nehru, however, has been that India wants credit for 50 years without interest, untied and no repayment obligations during the first ten years.

U.S. Loans for Hydro-electric Project

The U.S. Ambassador, Professor J. K. Galbraith, announced the approval of two U.S. Government loans equivalent to $57,775,000 for the Sharavathy hydro-electric project. The State of Mysore has a hydro-electric power potential of about 4 million kW, a substantial portion of which can be developed economically. Plans for meeting future power needs place a strong emphasis on the development of hydro-electric projects such as Sharavathy. A recent report pointed out that the inadequate power supply in Mysore is impeding the industrial development of the State. The demand for electric power in excess of the available firm generating capacity has required over-extension of existing generating equipment, and normal stoppages for maintenance and repair have not been possible. Disruption of any units in the generating system have forced a power cut. Thus, new customers, including small industry and irrigation, are not being serviced. The new generating capacity of the Sharavathy project will relax these stringencies. Of the amount, $21.5 million (Rs. 10.2 crores) comes from the U.S. Development Loan Fund for foreign exchange, while the rupee costs amounting to Rs. 17.2 crores ($36,225,000) will be met by a loan from the sale proceeds of U.S. agricultural commodities supplied to India. The loans will finance the entire cost of the second stage of the Sharavathy plant in Mysore State, which involves the installation of 445,000 kW of additional generating capacity. Previously, the U.S. Government had made a D.L.F. loan for $8.4 million in foreign exchange and $14.6 million in rupees (Rs. 6.97 crores) for the construction of the first stage of Sharavathy, which included construction of the dam and reservoir, a power plant with two 89,100 kW generators and 238 miles of transmission lines. This work is well under way.

Wage Board Award for Sugar Workers

The following question asked in Parliament last week and its answer should be read with some interest:

Question: "Whether it is a fact that the Tripartite Labour Conference on Sugar Industry held in Lucknow some time towards the end of March this year has suggested revision of the cost structure of sugar on the lines recommended by the Central Wage Board and for an increase in the sugar price to enable implementation of the recommendations of the Board;

"Whether the Government of Uttar Pradesh has referred this aspect of the question to the Central Government; and if so, what is the reaction of the Central Government towards a move of this nature?"

Answer: "While at the Conference held on 30th March the possibility of covering the extra cost by an increase in the price of sugar was considered, it was agreed at the Conference held on 25th April that the Wage Board recommendations should be implemented without an increase in the sugar price. On an examination of the existing prices, with reference to the costs of production, the Government of India came to the conclusion that if an assurance was given to the industry that it would not have to meet the loss on further exports this year, the industry should be able to implement the Wage Board recommendations. The Indian Sugar Mills Association has recently advised the factories to implement the Wage Board recommendations."

It should be evident that the Government is not actually subsidising the exports of sugar but is making the taxpayer pay for the enhancement of wages, following the recommendations of the Sugar Wage Board. The price of sugar is fixed according to a formula which gives to the sugar-cane growers a certain price and the sugar factory a reasonable margin of profit. The Wage Board

formula will give to the sugar factory labour a fair wage.

As already reported, the policy followed by both the Government and the sugar industry is short-sighted. The sugar industry has relied more on the Government than on the consumer. The consumer resistance to sugar has set in, which was recently discussed in these columns. It should be a matter for some concern that the Government should give price support to some cash crops, but refuse to do so in case of foodgrains. Thanks to U.S. aid, there is plenty of foodgrains to feed the people. And thanks to her again, Indian sugar may partially replace Cuban sugar in that country. Meanwhile, thanks to high sugarcane prices, more and more land is being diverted to its cultivation, creating a food problem. Looking 20 years ahead, India may have to depend on the U.S.A. for feeding her growing population and on earning dollars by the sale of sugar.

U.S. Loans to Private Sector

The following loans were given by U.S. *Government agencies to the private parties in* India during the second plan period:

Name of the Indian firm receiving the loan	Name of the U.S. Government agency giving the loan	Amount of the loan
Dollar loans:		
National Rayon Corporation Ltd	Export-Import Bank	$1,800,000 (Rs. 86 lakhs approximately)
Sundatta Food and Fibres Ltd	-do-	$60,000 (Rs. 3 lakhs approximately)
Hindustan Aluminium Corporation Ltd	-do-	$13.65 million (Rs. 6.50 crores approximately)
Ahmedabad Electricity Co. Ltd	Development Loan Fund	$3.90 million (Rs. 1.86 crores)
Premier Automobiles Ltd (formal loan agreement not yet signed)	-do-	$7.2 million (Rs. 3.43 crores)
Rupee loans:		
Otis Elevator Co.	Export-Import Bank (Cooley Loan)	Rs. 10 lakhs
Goodyear Tyre and Rubber Co.	-do-	Rs. 2.25 crores
Mysore Cements Ltd	-do-	Rs. 55 lakhs
Synthetics and Chemicals Ltd.	-do-	Rs. 3.92 crores
Hindustan Aluminium Corporation Ltd	-do-	Rs. 1 crore
Merk Sharp and Dhome of India (P) Ltd	-do-	Rs. 50 lakhs
Ex-Cell-O Corporation	-do-	Rs. 20 lakhs
Seshasayee Bros.	-do-	Rs. 2 crores
Premier Tyres Ltd, Bombay	-do-	Rs. 30 lakhs
Lederle Laboratories India (P) Ltd	-do-	Rs. 25 lakhs
Gabriel India Private Ltd	-do-	Rs. 5 lakhs
Limac Ltd	-do-	Rs. 52 lakhs
Carrier India Private Ltd	-do-	Rs. 37.5 lakhs

U.K. Coal Expert Studies N.C.D.C. Mines

An expert from the National Coal Board, U.K., *came out to India to survey the mines of the* National Coal Development Corporation, to review the different aspects of coal-raising operations in them and to advise the latter as to how it could increase production substantially in the third plan. The report, which he has submitted, covers a wide range of problems including such aspects as organisation and management, mechanisation, proper maintenance and optimum use of equipment, coal preparation and problems of safety in mines. The expert has given his views on matters where improvement is called for. These views should not be construed as "heavy criticisms". They are useful suggestions.

As for mining methods and mechanisation, his *main observation is that the present target ton*nages fixed for the new mines, both deep and open-cast, are small in relation to the capacity of the equipment installed. He has also suggested the setting up of a first-class maintenance service in order that the machines may be kept running for the maximum time. These observations are correct. But one has also to consider that the targets of output from mechanised mines have been fixed after taking into account the fact that most of the miners are drawn from agricultural workers, who have yet to acquire the requisite efficiency in dealing with such modern equipment to the best advantage. The capacity of production is also linked with consumer requirements and the transport available.

The Government is already taking steps in the light of the suggestions made by this expert. For example, intensive in-job training is being given to operators and maintenance men. A central workshop is being put up to look after important repairs and maintenance. The organisational setup of the Corporation is being revised, so that frequent supervision from top technical personnel may be available at the site of production. The facilities for coal transport are also being increased simultaneously during the third plan. It is hoped that with all these measures, the equipment will be used to its maximum capacity in due course, and the production of coal will attain the optimum level.

Yugoslav Yard to Supply Lighthouse Tender

The Government of India has placed an order for the construction of a lighthouse tender with the Tito Shipyard in Yugoslavia. The lighthouse tender of 2,500 g.r.t. will be 331 feet long, with a speed of 20 knots. It will be powered by two diesel engines, with two more as stand-by. The vessel, which will cost Rs. 1.5 crores, it is expected, will be delivered early in 1963. The design and specifications of the tender have been specially developed over a period of years in technical collaboration with the various lighthouse authorities of the world, as well as with Maierform, Geneva; Tito Shipyard, Yugoslavia; and the Union Department of Lighthouses and Lightships. It is claimed that when completed, it would be the most modern lighthouse tender of this capacity afloat.

The lighthouse tender will be used all along the cost of India, as well as the Andaman group of islands, the Laccadives and the Minicoy. It will assist in transporting machinery and equipment; attending to lighting equipment; laying of buoys; towage of ships and salvage operations whenever required. In addition, the vessel will check the accuracy of the Decca navigator chains on the east and west coast, as well as the medium frequency beacons, share-based radars, lights and sound signals. This is the first lighthouse ship built for the Union Lighthouse Department, which now has only a small make-shift vessel. India has 1,773 navigational aids all along the coast and the Andaman and Minicoy areas.

Private Sector to Acquire Oil-tankers

The Government has now allowed the private sector also to acquire tankers, it is stated here, although originally, the former had decided that the acquisition of tankers should be only in the public sector. The number of tankers that would be acquired in the public and private sectors during the third plan would depend, apart from availability of resources, on the prospects for immediate employment for them.

The National Shipping Board recommended a target of 1.42 million g.r.t. for shipping in the third plan on a total monetary outlay of Rs. 118 crores, which included the acquisition of one coastal tanker of 7,500 g.r.t. at a cost of Rs. 1.15 crores and four overseas tanker of 66,000 g.r.t. at a cost of Rs. 8.60 crores. However, the final allocation for shipping in the third plan has now been fixed at Rs. 55 crores, and correspondingly the tonnage target has also been pruned down to 1.1 million g.r.t. As far as tankers are concerned, it was estimated that within this reduced allotment, it would be possible to add only one coastal tanker of 7,500 g.r.t. at a cost of Rs. 1.15 crores and three overseas tankers of 53,000 g.r.t. at a total cost of Rs. 6.80 crores. This position is, however, now likely to change in view of the proposed acquisition of some second-hand overseas tankers by Jayanti Shipping Company from its own resources.

Mazagon Dock Marine Gear

Mazagon Dock Ltd, Bombay, has placed an order for marine gear with McKie and Baxter, a Scottish engineering firm for installation in two tugs, which are being built for Visakhapatnam port.

Self-sufficiency in Bitumen Road Binder

With the production of bitumen from both the Burmah-Shell and the Stanvac refineries, the country has become self-sufficient in its requirements of bitumen road binder. The present production of bitumen from Stanvac refinery is about 120,000 metric tons a year and this is expected to rise up to about 125,000 metric tons a year by about the end of 1961.

Kolar Goldfields under Central Control

Under the existing arrangements for the disposal of gold mined from the Kolar goldfields, there is no loss to the Mysore Government, and the question of an enquiry into the causes of the loss or the grant of any further assistance to the State Government does not, therefore, arise. The Central Government, in consultation with the State Government, has, however, arrived at the conclusion that it would be advantageous and desirable, from various other points of view, if the undertaking is transferred to Central control. The details of this transfer are now being considered.

Madras Aluminium-Montecatini Agreement

The Government of India has approved the technical and financial collaboration proposals of the Madras Aluminium Company with Messrs Montecatinis of Italy in connection with the setting up of an aluminium smelter in Mettur on the following basis: (i) allotment of free equity shares of the Indian Company to the Italian firm in consideration of technical know-how, Rs. 45 lakhs; (ii) payment in Italian lires to the foreign firm: (a) towards engineering fees, drawings, assistance in purchase of plant and other allied services not exceeding Rs. 40 lakhs, (c) the cost of foreign experts, contractors and agencies for the construction, supervision and other services, charges, etcetera, not exceeding Rs. 35 lakhs. In addition to the above, the rupee out-of-pocket expenditure on Montecatinis personnel in India is estimated at Rs. 15 lakhs. The total sum of Rs. 75 lakhs under 2(a) and (b) above is permitted to be accounted against share certificates of the Indian Company in favour of the Italian Company as and when bills are presented to the latter for the supply of designs, for engineering fees and reimbursement of out-of-pocket expenses, etcetera.

Fertilisers with Liquid Ammonia

A U.S. firm has offered to set up fertiliser plants in India using liquid ammonia to be produced in the Persian Gulf area from the gases available there. The matter is being considered.

Top Priority for Fertiliser Plants

Highest priority has been accorded to schemes for setting up fertiliser factories during the third plan period. The following are the works which have so far been finally approved for being set up during the third plan period:

Location	Capacity in tons of nitrogen	Sector
Trombay	90,000	Public
Nahorkatiya	32,500	Public
Gorakhpur	80,000	Public
Visakhapatnam	80,000	Private
Madhya Pradesh (exact location yet to be decided)	50,000	Private
Hanumangarh	80,000	Private
Kothagudam	80,000	Private
Ennore, Madras	8,250	Private

Manufacture of Essential Drugs

Substantial capacity for the manufacture of essential drugs has been established. Foreign participation in this industry is in the form of investment in the share capital, long-term credits and technical know-how from Russia, the U.S.A., the U.K. and other countries including Switzerland and Italy. The following statement will show the capacities for various drugs established by the end of the second plan, new capacities under implementation during the third plan period, and the targets drawn up for the third plan:

Name of Item	Unit	Capacity established for essential drugs at the end of second plan period	Capacities under implementation during third plan period	Target fixed for the third plan period
Antibiotics:				
Penicillin	(M.M.U.)	55	150	120
Streptomycin and dihydro-streptomycin	(tons)	nil	145.18	150
Chloramphenicol	(tons)	10	13.6	50
Tetracyclin (including chlorotetracycline) and oxytetracycline	(tons)	5	134.5	50
Nystatin		nil	10	20
Sulpha drugs	(tons)	366	974	1,000
Anti-tubercular drugs:				
P.A.S. and salts	(tons)	100	296	400
I.N.H.	(tons)	33.1	21.3	100
Synthetic anti-malarials:				
Anti-tubercular drugs:				
Iodo-chloro and diiodo-oxyquinoline	(tons)	73.7	nil	75
Chloroquin				
Amodiaquin	(tons)	12	26.24	—
Anti-leprosy drugs:				
D.D.S. and derivatives	(tons)	18.3	nil	40
Anaesthetics:				
Procaine Hcl.	(tons)	6	50	75
Xylocaine	(kgs.)	nil	500	—

Name of Item	Unit	Capacity established for essential drugs at the end of second plan period	Capacities under implementation during third plan period	Target fixed for the third plan period
Vitamins:				
Vitamin A	(M.M.U.)	20	—	20
Vitamin B1	(tons)	nil	30	75
Vitamin B2	(tons)	nil	5	10
Vitamin B6	(kgs.)	nil	1,000	2,500
Vitamin B12	(kgs.)	4	34	25
Folic acid	(kgs.)	nil	1,015	—
Vitamin C	(tons)	60	50	—
Nicotinic acid and amide	(tons)	43	20	75
Drugs of vegetable origin:				
Emetine	(kgs.)	440	150	—
Ephedrine	(tons)	1	18	15
Glycosides of digitalis	(kgs.)	nil	100	100
Ergot alkaloids	(kgs.)	nil	50	50
Atropine sulphate	(kgs.)	nil	50	50
Scopolamine	(kgs.)	nil	10	10
Reserpine	(kgs.)	12	200	2,000
Caffeine	(tons)	8.26	53.50	100
Santonine	(tons)	2.2	nil	10
Vitamin P	(tons)	nil	1	1
Papin	(tons)	nil	10	10
Santonine	(tons)	2.2	nil	10
Strychnine and brucine	(tons)	36.0	nil	—
Quinine	(tons)	80	nil	—
Hormones:				
Synthetic hormones	(kgs.)	398	3,000	—
Analgesics and antipyretics:				
Sodium salicylite	(tons)	379	138	500
Aspirin	(tons)	196	514	800
Luminal	(tons)	nil	10	20
Phenacetin	(tons)	22	100	200
Novalgin	(tons)	nil	10	—
Pyramidon	(tons)	nil	40	—
Calcium lactate	(tons)	204	nil	—
Calcium gluconate and other calcium salts	(tons)	158	111.7	—
Ferrous gluconate	(tons)	29.7	18.5	—
Bismuth salts	(tons)	103	nil	—
Piperazine salts	(tons)	0.1	50	—
Diethyl carbamazine	(tons)	nil	30.66	—
Nikethamide	(tons)	7.1	nil	13
Oral antidiabetics	(tons)	3	39.18	10
Acetazolamide	(tons)	nil	25	—

Technological Consultancy Bureau

The National Industries Development Corporation has set up the nucleus of a technological consultancy bureau for serving the various projects under study or in the process of implementation. The following should give an idea about the nature of the work which the bureau is to perform. It is explained that the first stage in setting up a project is to get a preliminary report covering its technical and economic feasibility, general outline of the product(s) to be manufactured and the process to be adopted, the requirements of plant, machinery and services, of land and buildings, of power, water, transport and raw materials, of skilled and unskilled labour, etcetera. In the past, foreign firms were invited to send their experts to India and the Corporation bore all expenses, incidental to such a visit, as well as the cost of preparing preliminary project reports. In the case of the foundry-forge project, the schedule of requirements was drawn up by a foreign expert engaged by the Corporation, and the cost of the preparation of preliminary reports which had been commissioned from three different organisations was also met by it. In the case of certain other projects, such as those for carbon black, raw film, heavy machine building, optical glass and coal mining machinery foreign Governments deputed experts to India for a study of the requirements and the conditions under which the projects will have to be implemented, and this service was rendered free of cost. The collection of the necessary data was, however, done by Indian experts deputed to assist the team.

Preliminary Reports

A common feature of all these preliminary reports is that they are based primarily on data collected and provided by the Corporation about the country's requirements of the finished product, about the raw materials available and of local costs of construction and salaries, wages, etcetera. The foreign team bases the report entirely on such data, and it does of course contribute its background of technical knowledge of the particular industries concerned, but the extent of such knowledge that goes into a preliminary report is not of a very specialised nature, and Indian engineers can, in a very short time, be in a position to contribute such knowledge. Figures are given below of the expenditure on the preparation of preliminary project reports for different schemes: foundry forge: three reports, each costing about Rs. 87,000; newsprint from bagasse: one report costing about Rs. 16,000; synthetic rubber: one report costing about Rs. 87,000; another report costing about Rs. 21,000; pulp from bamboo: one report costing about Rs. 18,000; aluminium: one report costing about Rs. 70,000; dyestuffs and intermediates: one report costing about Rs. 50,000; carbon black: one report costing about Rs. 17,000; and pyrites mining: one report costing Rs. 25,000.

In the establishment of new industries in India in the private as well as public sectors, this country until recently had to depend entirely on foreign firms not merely for the supply of equipment, erection of machinery and commissioning of the plant, but also for the initial design and engineering of the product. The entire job from the initial planning of the factory to its being put into operation has had to be done by foreign firms as a "package" deal or "turn-key" job. The procedure is very expensive, and adds to the foreign exchange element of the cost of a project. Undertaking the design and engineering work within the country would not only save foreign exchange, but would also enable invaluable engineering know-how and experience to be built up in the country by Indian technical personnel. It is proposed therefore to set up, under the aegies of the N.I.D.C., a full-fledged Bureau of Technological Consultants, which would undertake industrial surveys on behalf of the Government, Government undertakings or the private sector. The bureau will have a number of sections such as: (i) process and production design section; (ii) project engineering section; (iii) engineering design section; (iv) inspection section; and (v) erection supervision section.

Administrative Set-up

The organisation would be headed by a chief director assisted by five section chiefs, one for each of the five sections listed above. The expenditure is estimated to be of the order of Rs. 70,000 a month. The process and product design section will be entrusted with the selection or design of the process to be followed in a given plant or design of new products for an industry. It will also be the function of the process design group to give consideration to alternative processes which could do the job and to recommend the most appropriate process consistent with the latest developments in their application to local conditions. This section would also collaborate with the various national laboratories, to test and analyse raw materials and end-products to test out new processes, and to find alternatives to know processes where necessary to suit local requirements. After a particular process has been accepted, the preliminary studies for a particular project will be undertaken by the project engineering group which will examine both technical and economic aspects and prepare preliminary reports for approval of the project. It will be the function of the engineering design section to do the actual plant layout, detailed design and working drawings for construction.

In a large number of cases, plant and machinery is ordered, but there are no adequate safeguards for the purchaser, about the guaranteed performance and test data in relation to the equipment purchased. To rectify this, it is proposed to add an inspection section to the bureau. Services of an inspector could be made available to public or private industry to witness and certify the testing of equipment ordered in the manufacturers' works and be satisfied that the equipment comes up to the specifications and guarantees laid down. The erection supervision section will be manned by persons with sufficient experience in the field of construction and erection of equipment in industry. The services of one or more engineers and erectors from this section could be made available for supervision of erection and initial operation of the plant. They may also be assigned the task of training the factory staff to carry on with the normal operation in the factory. The cost of operating the bureau with the staff would be around Rs. 8 lakhs a year, with both the survey division and the engineering division in operation. This figure includes also travel costs. The bureau would be able to turn out each year preliminary reports on four projects as well as detailed project reports for at least two medium-sized projects (costing about Rs. 5 crores).

London

PROSPECTS OF THE U.K. JOINING EUROPEAN COMMON MARKET

NEGOTIATIONS WITH FRANCE FOR COMPROMISE SOLUTION TO BE RESUMED NEXT MONTH

(FROM OUR LONDON CORRESPONDENT)

A RECENT report in the Press that the British Cabinet had decided to join the European Common Market—although it has been officially denied—has given rise to considerable speculation. The question has undoubtedly been receiving greater attention of late, but to claim that any final decision has been reached is probably somewhat premature. But discussions between British and French officials to arrive at some compromise solution of their differing viewpoints—the main stumbling block—have lately made fairly good progress and are to be resumed next month. Britain is seeking the means whereby the interests of Commonwealth countries, of British agriculture, and of the other members of the "Seven" trade group in Europe could be safeguarded under any agreement for Britain to join the "Six." Until these means have been hammered out and agreed in detail by all concerned, there will not be any formal move by the U.K. to apply for membership. On the other hand, as Mr. Bernard Braine, Under-Secretary for Commonwealth Relations, told the conference of the Conservative Commonwealth Council the other day, if Britain's concern for Commonwealth solidarity prevented her from resolving the European trade dilemma, the consequence might be that Britain would be so weakened that she could not hold the Commonwealth together.

Mr. Braine said that the whole Commonwealth relationship is in a sense based on the notion of preference, of putting the Commonwealth in the forefront of one's thoughts and actions. This could be imperilled and might be destroyed by accepting the Treaty of Rome without qualification and reservation. "On the other hand, if we stay out our own trade is injured, not only by the new tariff discrimination of the 'Six', but far more seriously by the stronger competition of this dynamic group in our traditional markets." If Britain were squeezed out, the capacity to expand her trade and earn a surplus to provide investment capital would be seriously reduced. She might then see a greater decline in the Commonwealth trade. A compromise solution is not impossible, and the Government had never thought a solution impossible, although to get others to accept it is not easy.

Earlier, Mr. John Tilney, M.P., put forward on behalf of the Development Committee a paper proposing a Commonwealth insurance scheme with a Commonwealth guarantor institution to safeguard private investments. He said that the incidents in Abandan and other places were stalking like ghosts on the ramparts of the City of London, and asked: "How many of you are prepared to put your savings out of your income into either Asia or Africa? If we can by some insurance scheme induce private capital to go to some of the countries, rather than the taxpayers' capital, it would be of benefit both to this country and to the receiving country." Although tax reliefs on pioneer industries are an incentive for investment in certain Commonwealth countries, adequate safeguards against losses from "political risks" have to be devised in order to encourage private enterprise to invest. The political risks include inability to remit profits, depreciation of currency, loss through sequestration or nationalisation, war or revolution. All these risks are at present virtually uninsurable by the private investor.

Gold Reserves Fall

The sterling area's gold and convertible currencies reserves fell by £26 million in April to a total of £1,053 million. The drop was rather less than expected in the exchange markets, so sterling was hardly affected by the news. The April fall follows one of £62 million in March and £18 million in February. The total outflow of £106 million in three months contrasts with a gain of £227 million in the previous 12 months. It reflects further transfers from the large amounts of mobile funds which moved into London last year.

The heavy reduction in March did not reflect the true position, since large-scale speculative transfers across the exchange to the detriment of sterling were masked by the new arrangements between European central banks to stockpile currencies under pressure. It is a safe inference that the April figures have benefited in a similar way. On the other hand, West Germany's pre-payment of her remaining £67½ million postwar debt to Britain did not affect the April figures favourably. She found £22½ million of the money from the balance of a sterling account set up in 1957, while the other £45 million came from balances already held in London by the German Bundlesbank. The reserves did not benefit but sterling liabilities were reduced.

Bank Advances Rising

It is plain from the latest statements of the London clearing banks that in spite of the credit squeeze, there is no let-up in the demands of borrowers. In the five weeks ended 19th April, advances rose by another £70.5 million to a new record figure of £3,546 million. The increase was in response to a continuing demand spread over most categories of borrowers, some of it known to be of a seasonal and temporary character. A fall of £72.6 million to £1,114 million in holdings of gilt-edged is surprisingly large. Much of this reduction, however, arose from the maturity on 15th April of the £796 million of Funding 2½ percents and did not represent fresh sales from the banks' portfolios. As was expected, the ending of seasonal tax pressure is reflected in an improvement in liquidity ratios. The average moved up from 30.43 percent to 32.04 percent, which compares with 31.37 percent in April of last year.

Small Exporters Need Help

A Government committee to investigate the organisation of Britain's export drive—particularly the general services available to exporters—is suggested in the April issue of the General Electric Company's *Export Guide*. It says that the extent of services available is still not fully appreciated and facilities provided by the Government and industry should be publicised more thoroughly. Firms with fewer than 500 employees account for half of Britain's total manufacturing employment, but they provide less than a quarter of the country's exports. These smaller firms are often unable to maintain an overseas sales force, and they are hampered by lack of financial resources. If they are to play a bigger part in the export drive, they need assistance from outside.

Several ways to improve Government services are suggested. Among them are the strengthening of embassy commercial staff in areas of economic importance and an improvement in the pay and qualifications of local market officers. The work of the most important Government department for exporters, the U.K. Board of Trade, is "underpublicised" and "weak on the promotional side as distinct from market information."

Engineering Orders Rise

The flow of new orders for engineering and electrical goods, which increased in January, further rose in February. In both months, the whole of the increases was in orders from the home market. Index figures of new orders, deliveries, and production for February are published by the U.K. Board of Trade. With net new orders greatly exceeding deliveries, the volume of unfilled orders on hand increased by 3 percent. For the home market alone, the increase in the order-book was 4 percent. Taking the first two months of the year together, the volume of new orders was only slightly higher than in the same period for 1960. Expressed in index numbers, new export orders for the two months were equal to 117½ against 116½ last year, while home orders were 146½ against 144. The increase is not particularly striking.

Production in the engineering and electrical goods industries in February was 5 percent more than in February 1960, but for the first two months together, it was only 3 percent up. These modest increases are no doubt the result of combining the more rapidly expanding capital goods output with the less prosperous producers of electrical goods, railway equipment and consumer durables, which had not shown much expansion by February. Motor-cars are not included in the sample.

A better picture of the general trend in these industries can be obtained from the annual index figures. In 1958, the net inflow of new orders was 89 for exports, and 92 for the home market. In 1959, it was 104 and 108, respectively. In 1960, it had risen to 122 for exports and 125 for the home market. The rate of increase in orders, which should be reflected in deliveries and profits for some time ahead, has been regular and substantial.

Insurance Take-over Bid

The Royal Insurance Company is making an offer to buy the shares of two 100-year-old Canadian insurance firms with a worldwide premium income of £25 million, it was announced last week. The Royal is offering $153 (about £55) a share for the shares of the Western Assurance Company, and $194.39 (about £77) a share for those of the British America Assurance Company. Both Companies are in the Western-British America Group. The statement says that the directors of the Companies, who already control a majority of the shares, have accepted the offer and recommend it to the remaining shareholders. It adds that the "separate identities and positions" of its partners will be maintained by the Royal.

Hire-purchase Car Sales Drop

The number of hire-purchase contracts for motor-vehicles declined to 154,056 in April, against 161,356 in March and 173,681 in April 1960, according to *Hire-purchase Information*. Contracts for new motor-cars numbered 18,647 (against 20,212 in March) and for used cars 71,742 (against 74,217). Even for new commercial vehicles, hire-purchase sales dropped slightly to 7,701, against 8,055 in March and 6,551 in April 1960. For used commercial vehicles, the figures are 12,646, against 14,130 and 12,704. Motor-cycles and scooters also failed to maintain the recent recovery: contracts for new ones were 12,220, against 13,276 and 21,241; and for used ones 22,882, against 23,429 and 25,881. April often sees the beginning of a seasonal drop, but after the heavy slump of the winter months, the revival of sales might have been expected to continue rather longer. The results for May will be awaited with special interest.

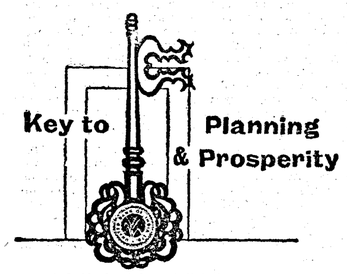
Hongkong to End Cotton Pact

The Hongkong cotton industry is not prepared to renew or extend the 1959 voluntary agreement on the limitation of its exports to the United Kingdom. Mr. P. J. Griffiths, a lawyer representing the Hongkong Spinners Association, the Federation of Hongkong Cotton Weavers and the Hongkong Weaving Mills Association, said this in London the other day. He said that the Hongkong industry felt "utter dismay when, after giving the Lancashire industry three years' breathing space, it is apparently contended by spokesmen of that industry that Hongkong should indefinitely shoulder the burden of ensuring the success of the Lancashire reorganisation scheme." The Hongkong industry feels that it is fully justified in thinking that it has done its part in co-operating with Lancashire on the latter's own terms, particularly concerning the duration of the restriction, Mr. Griffiths said.

Worries of Shipbuilders

Some strong views were expressed at a meeting last week of the Council of the Chamber of Shipping. They concerned the favourable position enjoyed by foreign owners placing building orders in Britain, compared with credit terms available to British owners. Mr. W. Errington Keville, president, declined to specify what the views were. The Council agreed to advise the Government of its feelings. The favourable position of foreign owners arises from concessions recently made by the U.K. Export Credits Guarantee Department. The latter will underwrite up to 95 percent of the total cost offered on credit. In exceptional cases, it will even make loans to foreign owners wishing to place orders in the U.K.

The Chamber of Shipping is concerned at the disparity between credit facilities available to foreign owners and to British owners placing orders. According to Mr. Keville, the industry is not necessarily critical of the facilities offered. The report of the Shipbuilding Advisory Committee, published recently, said there is evidence that credit facilities are available more freely abroad, and on better terms. British shipbuilders are losing orders because of credit facilities alone. The Government's attitude is that this criticism has largely been met by the improved Export Credit Guarantee Department's schemes. But as foreign orders account for only 20 percent as a maximum, of total British work, this does not satisfy the builders.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBI-1a-3-61

ute

RAW JUTE CROP CONDITIONS CONTINUE TO IMPROVE

RESUMPTION OF FUTURES TRADING POSTPONED UNTIL JUNE

THE jute trade has probably never before been so concerned about raw material supplies. The yield from this season's crops in all jute growing districts in India and Pakistan is not sufficient to meet world requirements. This fact has now been accepted by overseas consumers who, while accepting the fact, are alarmed and amazed at the high level to which prices have been raised. At the moment it appears that nothing can be done to reduce values to a more reasonable level as demand far exceeds supply. Although the resultant high prices of jute goods has caused a decline in overseas interest, consumers' search for substitutes has been temporarily thwarted by the reportedly equally high rates ruling for many other commodities.

As the biggest consumer of jute manufactures, the United States exercises a powerful influence on all sections of the jute market in India, and anything that happens in that country concerning commodity prices is promptly reflected in Calcutta. With the closure of the raw jute and jute goods futures markets here, however, speculators some time ago were not in a position to take advantage of any changing conditions, and their activity was reduced to a minimum. While many welcomed the more stable impression this left on the market and the fact that the "stunt" element in the whole thing had been lessened, most people admitted that a well-run and regulated futures market should be an asset to the industry rather than the hindrance it had become. The close watch kept by the East India Jute and Hessian Exchange did much to check undue speculation, but the Indian operator appears to be a thing apart and even the strictest control was not able to curb his activity. That is why many thought that the time chosen to reopen certain sections of the futures markets from 9th May was inopportune and would cause undue price fluctuations in an already over-sensitive market. Apparently, this opinion was also shared by higher authority and towards the end of last week, the Central Government's Forward Markets Commission (Calcutta camp office) found itself unable to agree to the resumption of the hedge market for the commencement of trading in jute goods for November 1961 delivery, and in raw jute for December 1961 delivery. This took many operators by surprise, and the advisability of it was further emphasised when reports were circulated that some unofficial transactions had already been concluded before the official opening date. The disagreement of the Commission, it was said, was due to the fact that a large section of the *genuine* operators—as opposed to the pure speculators—considered that the resumption of futures trading was premature. It is understood, however, that the Commission has compromised on 12th June for the commencement of futures trading, or any date thereafter.

Some foreign consumers of jute goods have expressed disappointment at this decision as they say that they are being hampered in planning their forward positions due to the absence of a reliable guide as to the trend of values in the months ahead. There is very little overseas interest in forward jute goods business. Consumers will naturally delay purchases as long as possible in the hope of taking advantage of lower prices. But there is a limit to the time they can wait and, if reports concerning stocks are true, it is a very near limit. In the month of March, U.S. burlap consumers dug deeply into their stocks to provide the industry with its lowest March consumption since 1953. The resultant balance was a little over three months' stock, based on the average monthly consumption. Afloat stocks were the lowest for a considerable period, nor does there seem to have been much improvement over the past month. Consequently, the current stock and consumption figures for the month of April will have some significance for the markets here.

Inadequate Fibre Stocks

Consumers of raw jute in India and overseas have followed the same example. Many mills still have fairly large quotas in hand from previous allocations, and consequently, the latest quota issued by the I.J.M.A. was again small—said to be in the region of 180,000 maunds. This is infinitesimal when compared with the industry's weekly requirements of a little over 600,000 maunds. The price drop in raw jute, as a result of the industry's own regulatory measures, has still a long way to go to close the deficit between manufacturing costs and raw material prices and current trends hold out little hope for any further substantial decline in old crop jute. On the other hand, there is a possibility of the price of jute goods rising as the prospects of a block closure of mills become more clear. All those connected with the industry, however, would rather see raw jute prices falling. For this, everything depends on the new crop. Conditions recently have been ideal for the fulfilment of the bumper crop so necessary for the salvation of the industry. Sowings in both India and Pakistan are reported to be anything from 25 percent to 50 percent higher than last season, but that often has little significance on the ultimate yield which is dependent on so many human and climatic factors. There is a long road to travel yet before confidence is restored.

Cyclone in East Pakistan

Meanwhile, the first of what will probably be many stumbling blocks to the new crop has overtaken several districts of East Pakistan. Early on Tuesday, a cyclone hit East Pakistan which was reported to be the severest for many years. Many jute growing districts are listed in the affected areas, but so far reports are scanty and it is not known if there has been any damage to the crops. It is anticipated, however, that the standing crop in many areas may have been beaten down by the high winds, but the smaller plants may have escaped damage. Calcutta markets reacted to the news and, although there was no immediate price increase, the undertone firmed up, and more sellers withdrew from the market. What may prove to be disastrous to some Pakistani crops, may yet prove to be beneficial to India, as the jute growing areas of West Bengal, which were on the periphery of the storm, received good rain. This has allowed further preparations of the land, and many feel that an early crop is a distinct possibility.

Reports from other jute growing areas in India and Pakistan continue to be favourable. Considerable rainfall has been experienced, but this has been interspersed with good sunshine in many areas which has been beneficial to the growth of the crop. Plants are healthy and range from seedlings to about 3 feet to 4 feet. River levels are higher than normal. The news that the monsoon has already set in in Colombo has caused misgivings in the jute growing areas of India and Pakistan. This is much earlier than usual, and consequently, will probably reach the jute growing areas earlier than is normal. In that case, the lowland crop will have to be cut before reaching maturity in order to safeguard against flooding. The only advantage will be to West Bengal where the early rains will promote the Daissee white and Daissee crops.

THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening last Thursday due to the news that hedge trading may shortly be resumed. No overseas buyers were reported and mills were not sellers. Opening quotations were based on B Twills at Rs. 165.50 for ready shipment while July-September shipment stood at a discount of Rs 9.50. In the hessian section, fractional losses were recorded and 40in. 10oz. opened at Rs. 56 in the near position and Rs. 54.75 for forward shipment. Conditions remained quiet throughout the day with sacking falling about 50nP to Re. 1 and hessians ruling unchanged. Opposition from certain quarters to the opening of the futures market prompted a steadier undertone, but this was not enough to arrest the fall and on Saturday, B Twills were quoted at Rs. 164. The possibility of a block closure of mills on account of the jute shortage and the resultant cut in production brought local operators into the market after the week-end and the holiday on Monday. Covering business by shippers and buying in anticipation of a rise forced up prices, and on Tuesday morning, the market opened steady being Rs. 3 higher in sacking, with May B Twills at Rs. 168. Hessians also improved, and 10oz. moved up to Rs. 57. The futures market did not open on 9th May as originally intended, but was postponed until 12th June.

Opening quotations on Wednesday morning were as follows:

	May	June	July-Sept.
40in. 7½oz.	42.50	42.50	41.70
40in. 8oz.	45.50	45.50	44.60
40in 10oz.	56.65	56.65	55.65
B Twills	167.50	167.00	159.50
Heavy Cees (Plain)	168.00	167.00	159.50
A Twills	204.50	202.00	192.00
Liverpools	187.00	187.00	179.00
Cornsacks	170.00	170.00	163.00

Raw Jute: Once again mills in general stayed out of the market and only small business was reported. This had the effect of making sellers reserved, and although at one stage, there was some buying indication at Re. 1 to Rs. 2 below the quoted rates, these evinced no interest, particularly when business was conducted in Cossipore at premium prices. Any indication at the market rate, which hovered around Rs. 5 below the maximum price level, i.e., about Rs. 57 for Assam—received sympathetic consideration, but once again certain mills paid premium prices which scotched any chance the market may have had of falling. Sellers adopted a reserved attitude in spite of the fact that arrivals in Cossipore continued at a high level, last week's wagon arrivals being 380, which were 70 more than during the previous week. During the week, only a small quota was issued to mills due to the fact that many had not used previous quotas and still had these in hand.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	154.00	57.50	May-June
Northern	151.25	56.50	"
Purnea Desal	148.75	55.50	"
Daissee Selected	159.50	59.50	"
Assam Tossa	155.50	58.00	"
Mesta:			
Assam Northern	147.26	55.00	"
Desal	147.25	55.00	"
Daissee	146.00	54.50	"
Juteli	143.25	53.50	"
Indian Cuttings	265.00 a bale		
Pakistani Cuttings	270.00 a bale		

THE FOREIGN JUTE MARKETS

SHIPPERS QUOTE HIGHER RATES FOR FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE outlook for the Dundee jute industry is one of uncertainty, so buyers and sellers are generally reluctant to transact business. Meanwhile, raw jute shippers have been inclined to quote higher terms, and a few pounds a ton have been added to the already high prices for all grades. The position in Pakistan is, however, quieter and values have become more reasonable again. It looks as if prices will decline in the not-too-distant future, which is what it ought to be if the industry is to prosper. Already, irreparable harm has been done to the trade through the exorbitantly high rates to which sellers raised their terms. The industry must start all over again to woo back the consumers who have switched over to substitutes. Many of those who are using other textiles—such as flax, cotton or hemp—could come back again. But where there was a change of machinery or any method of treating jute cloth or bags—involving considerable expense in some cases—the jute industry's interests would be affected.

Reports concerning new crop jute have not always been favourable, but it is still believed that there will be a bumper crop in both Pakistan and India during this season. Dealers expect that the crop will be an early one, apart from being large, in order to satisfy buyers who will be clamouring for supplies. Dundee spinners are said to be well bought, so fibre business has dwindled to insignificant proportions. It is reported, meanwhile, that jute afloat for Dundee has been diverted to the Continent where spinners are more in need of supplies. Short-time working in Dundee has reduced fibre consumption considerably.

Prices are irregular at from £197 for Mill Firsts, £187 for Mill Lightnings, £185 for Mill Hearts and £180 for Grade Hearts, with Grade Tossa-2/3 from £193, fours £189 and Continental Tossa-2/3 from £186. May-June, c.i.f. U.K.-Continent. New crop Mill Lightnings are offered at from £158 for July-August and £153 for August-September, with Mill Hearts at £5 a ton less in each case, c.i.f.

Calcutta goods fluctuated more wildly during the past week, becoming steadier lately at 85s for 40in. 10oz. and 64s for 7½oz., May and June, 83s and 62s 6d July-September and 73s and 55s 9d, October-December, with B Twills at 252s, 251s 3d, 236s 3d and 209s for the respective positions of shipment, all f.o.b., Calcutta.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

'Phone: 22-5988, 22-5989.

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

All Sorts of Banking Business Transacted

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

'BEHAR' the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country.

Phone: 22-5952
22-3101
Gram.: "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD.
22, STRAND ROAD, CALCUTTA-1

Commodity Markets

RISING TREND IN COPPER PRICES

HIGHER DEMAND EXPECTED FOR TIN

BRIEFLY at the end of April, dealers in the London Metal Exchange seemed more interested in their amenities than in their functions. After 80 years, the inconspicuous building in inconspicuous Whittington Avenue, mingling with the meat and poultry trade of Leadenhall Market in the City, had been reconstructed and enlarged (but in the famous "ring" of curved benches it maintained its link with tradition), and the virtually new building was opened by the Lord Mayor. The timing was appropriate, for there were signs of change in the metal trade as prices responded to political tension and to economic advance.

Copper Output Forecasts

Copper has established a gradual upward price trend since January, in spite of a statistical position that has prompted Sir Ronald Prain, chairman of Rhodesian Selection Trust, to forecast a surplus of production capacity until 1964. Not even the astonishing estimate of the U.S. Copper Institute in April that world production of the metal increased in March by 12 percent, appreciably affected the market. It has not been satisfactorily explained how production increased by 12 percent when all major producers were supposed to have cut their production by 10 percent. It may be that the last cutbacks (principally in the U.S.A.) in January had not yet had their due effect on the figures, but the market regarded the news as evidence that producers were confident of a substantial increase in demand; indeed, Kennecott had already announced that it was reverting to a full working week in its mines.

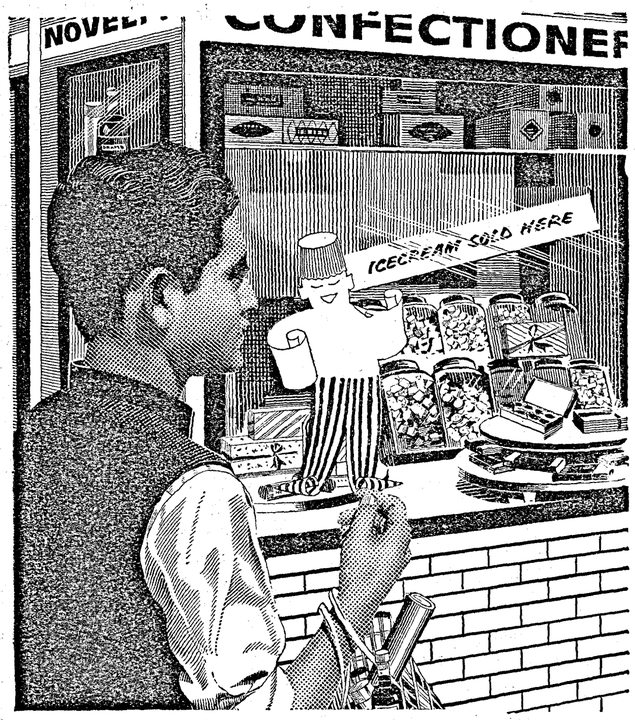
Outlook for Tin

Likewise, when the price of tin reacted suddenly after a long rise, the market saw evidence not that demand was hesitant, but that the manager of the buffer stock was anxious to restrain the rise by selling from his stock. However, the stock is not sufficient, and it was never intended, to fill a long-term gap between supply and demand, and A. Strauss and Co. has recently intimated that the deficiency this year will be "very much higher" than the figure of 10,000 tons that it had estimated previously. The position of tin differs from that of the other major metals, in that no surplus of this metal has accumulated. But the principal direct cause of the strengthening of prices is the same for all the metals: the fact, or the anticipation, of economic expansion in the U.S.A. The effect is cumulative; for when consumers are convinced that prices are moving against them, they satisfy their requirements as soon as possible and, anticipating higher values, build up their stocks.

NAMES AND DATES

Mr. R. W. Westbrook, managing director of the Metal Box Co. of India Ltd since 1958, has left for the U.K. on retirement from the Company. He is succeeded as managing director by Mr. H. K. S. Lindsay, who joined the Company in 1937.

Mr. D. S. Thaker and Mr. D. N. Kakar have been elected president and vice-president, respectively, of the Indian Coal Merchants Association for 1961-62.



MR. AL FOIL WRAPS CONFECTIONS TO PERFECTION

"Why not say it 'sweetly' Sir," said Mr. Foil helping out the worried gentleman. "Delicious chocolates and toffees to tempt sweet sixteen, soft candies to please Grand-Ma and ice-cream or biscuits to delight the kids at home... your choice in sweet presents is wide. Only be sure that they are all foil wrapped. Confectionery protected by aluminium foil looks attractive and tastes wonderful as only fresh sweetmeats do... because foil packing keeps in the tasty goodness while keeping out dirt, damp and dangerous contamination.

Long and extensive experience as Manufacturers of Aluminium Foils for packing goods in Cigarette, Pharmaceutical, Confectionery, Tea and many other industries.

VENESTA FOILS LTD. KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents:

TEA CHEST LININGS: Williamson, Magor & Co. Ltd., Calcutta.

FOILS AND CONTAINER SHEET: Indian Aluminium Co. Ltd., Calcutta Bombay Madras and New Delhi

Plantation Topics

LEMONGRASS OIL PRICES REMAIN STEADY ON COCHIN MARKET

BOTH INTERNAL AND FOREIGN DEMAND INCREASING

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PRICES of lemongrass oil have been ruling steady above Rs. 150 a dozen bottles of 16oz. each on the Cochin market for the past few months. The latest quotation is Rs. 160 a dozen bottles of 16oz. each. This is almost double the price ruling a couple of years ago. The world demand for lemongrass oil which is used in manufacturing Vitamin A, medicines and cosmetics is rising. Some time ago, there were reports that communist China was in a position to offer similar oil at lower prices. But the apprehended competition from that source has not materialised. The competition from the synthetic oil has not apparently created any serious problem for lemongrass oil producers. So India's position in the world market is safe, according to shippers in Cochin. Guatemala—the other source of supply—offers some quantity to the world market, but she is not yet a serious competitor of India. Meanwhile, the demand for lemongrass oil is increasing in India, and almost 30 percent of her production last year is believed to have been locally consumed. Production last year amounted to about 1,300 tons, which is almost fully sold. The new season in Kerala is to begin this month. Since prices are attractive, production this year is expected to increase.

Record Pool Receipts

The Coffee Board is reported to have received well over 54,000 tons of the current season's output, which is the highest on record. The possibility of pool receipts rising to 60,000 tons cannot, therefore, be ruled out. But with the steep rise in receipts, the storing and financing of coffee will pose a serious problem. Present indications are that coffee growers will not get more than Rs. 1.75 a point for the current season's crop, against Rs. 2.50 a point a few years ago. This substantial fall in the growers' return is to be attributed to the steep decline in the world price. The latter has been falling continuously under the pressure of overproduction. India's share in the world output is under 2 percent, but since half of her coffee has to be exported, the return to the grower is largely governed by world prices. There is still a premium on good coffees in the world market, and some of the coffees produced in India can rank among the best in the world. Any future marketing policy should aim at placing for exports such coffees which can fetch a premium. Fortunately for coffee producers in India, the demands in the internal and export markets are complementary. The demand for good quality Arabica Plantation is stationary around 10,000 tons in the internal market while that for Robusta is rising. In the export market, the situation is just the reverse, since Arabica Plantation can still be sold at economic prices. The demand for Robusta is, however, poor in export markets. While the potential of the internal market for the stability of the coffee industry cannot be ignored, growers should offer the fullest co-operation to the country's efforts to earn maximum foreign exchange.

Change in Marketing Policy Urged

In accordance with this principle, the United Planters Association of Southern India has proposed a reorientation of the marketing policy of the Coffee Board. Growers think that a change in the Board's marketing system is necessary if the large crops now being produced are to be efficiently marketed. They feel that the bulk marketing of coffee has affected adversely the demand for the commodity. The distinctive qualities of some of the coffees produced in India were forgotten by the system of bulk sales. The protected market and the fair prices growers enjoyed during the past few years coupled with bulk sales have tended to dampen the pride they once took in their coffees, and the result has been that there is now an accent on quantity rather than quality. Speaking at the annual general meeting of the Coorg Planters Association, Mr. Appaiya, therefore, stressed the necessity to pay special attention to quality. He said that good prices are still available for good coffees, so it should be the growers' aim that processing on the estate should be thorough and complete. The ever-increasing production calls for more drying facilities, for the constant cry from the Board and curers is that coffee is being delivered in an underdried state. Mr. Appaiya, therefore, appealed to all members of the Association to see to it that adequate provision is made on the estates for the processing of coffees.

COCHIN TEA SALES

At Dust Sale 18, 220,000 kilograms of tea were on offer. There was a fair demand. Low mediums and mediums declined by 20nP and sometimes more. Coloury mediums and black leaf grade were fully firm while the residuals were the weakest feature of the sale.

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

QUALITY DUSTS RISE

AT Sale No.42, held on 10th May, there was a good general demand for the 22,721 packages of Dusts on offer. Orthodox descriptions registered a decline of up to 15nP, although the small and bright lines received better support. Legg-cut teas were readily absorbed, the brighter lines selling above valuation while the more ordinary kinds were generally easier. Clean C.T.C.s were well supported, but sold at irregular rates with the good kinds showing an easier tendency. Fibrous descriptions met with better demand than in recent weeks but prices again declined.

Quotations

	1961	1960
	Rs. a kilo	Rs. a lb
Plain Orthodox Dust	4.20 to 4.40	
Medium Assam Dust	4.35 to 4.80	1.98 to 2.08
Legg-cut Dust	4.40 to 5.20	1.94 to 2.06
Medium Assam C.T.C. Dust	5.90 to 6.30	2.10 to 2.28
Good Assam C.T.C. Dust	6.60 to 7.00	2.40 to 2.75

(Quotations are inclusive of excise duty.)

There was a good demand for the 815 chests of Leaf on offer.

CHARTERERS PAY HIGHER FREIGHT RATES

SHIPOWNERS were successful in holding out for higher rates in the freight markets during the past fortnight and Russian and Chinese charterers accepted a number of vessels both for trip and time charter at higher figures. Fixtures of foodgrains from the north Pacific ports to Karachi paid $(U.S.) 9 with 1,000 tons discharge free. Baltic Exchange Chartering Committee fixed a motor vessel for 8,900 to 9,300 tons Min-Max rice in bags from Alexandria to Bombay at 53s 6d f.i.o. stowed. Charterers are in the market for tonnage to carry bagged fertilisers from the U.K.-Continent to Indian ports on the basis of two ports loading and two ports discharge. Fixture of a vessel for 9,500 tons bagged sugar from Cuba to Ceylon has been concluded at a higher rate of 107s f.i.o. and stowed, the last rate paid being 92s. General berthing position in Madras is improving, but due to the serious deterioration in the vicinity of the Hooghly and Fulta Points area, Hooghly river drafts for May have been reduced. The transit sheds in Calcutta are again getting congested with uncleared foodgrains and fertilisers. The Indian coastal shipowners have allocated a sufficient number of vessels to meet the movement of the extra tonnage of coal for coastal ports. The arrival of wagons from the coalfields are, it is reported, at present satisfactory.

LINSEED STEADY

The linseed market was steady with turnover limited. Millers were not very active due to shorter working hours following cuts in electric power. The oil market was fairly steady, but business was on a small scale because of limited stocks with millers. The oilcake market was steady with a further improvement in prices as demand was good and supplies were short. The latest quotation is as follows: Ready-May delivery Rs. 25.37 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 2nd May and 9th May, 1961)

Cowhides: Wet salted (Ord.) 11,000 pcs. on the basis of Rs. 11.62 to Rs. 14.25, Wet salted (Slaughtered) 16,500 pcs. on the basis of Rs. 10.50 to 16.50 and Rs. 19.50 to Rs. 28.50; Wet salted (ord.) 5,000 pcs. on the basis of 60nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 49,700 pcs. on the basis of Rs. 270 to Rs. 280, Rs. 325 to Rs. 335 and Rs. 355 to Rs. 365; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Dinajpur 10,200 pcs. on the basis of Rs. 365; Purneah 2,000 pcs. on the basis of Rs. 370; Patna-Muzafferpore 4,800 pcs. on the basis of Rs. 325 to Rs. 335 and Rs. 370 to Rs. 380.

Bazaar Stocks

(9th May, 1961)

Cowhides: Wet salted 91,000 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 29,000 pcs.; Assam-Dinajpur 97,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 328,800 pcs.

COMPANY AND PUBLIC NOTICES

THE KIRLAMPUDI SUGAR MILLS LIMITED

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the above named Company will be held at the Registered Office of the Company at Pithapuram (East Godavari District) on Monday the 29th May, 1961 at 2-30 p.m. to transact the following business:

1. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 30th June, 1960.
2. To appoint Directors:
   (i) In the place of Sri R. P. Sinha who retires under Article 131 of the Articles of Association of the Company and who being eligible offers himself for re-appointment.
   (ii) In the place of Sri Ravu Surya Rao who retires by rotation and to consider and, if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act, 1956 has been received by the Company:
   "RESOLVED—and specifically declared pursuant to the provisions of Section 281 and other applicable provisions (if any) of the Companies Act, 1956 that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to Sri Ravu Surya Rao who has attained the age of 81 years and who retires by rotation and that he be and is hereby re-appointed a Director of the Company accordingly".
   (iii) In the place of Sri N. R. Pandya who retires by rotation and to consider and, if thought fit, to pass the following Resolution as a Special Resolution of which Special Notice as required under Sections 261 and 281 of the Companies' Act, 1956 has been received by the Company:
   "RESOLVED—and specifically declared pursuant to the provisions of Section 281 and other applicable provisions in any, of the Companies' Act, 1956 that the age limit for Directors prescribed under Section 280 of the said Act shall not apply to Sri N. R. Pandya who has attained the age of 67 years, and who retires by rotation and that he be and is hereby re-appointed a Director of the Company accordingly and in accordance with the provisions of Section 261 of the said Act, as he is also an Associate of the Managing Agents."
3. To elect Auditors and to fix their remuneration for the current year.
4. To consider and if thought fit, to pass the following Resolution:—
   "RESOLVED that pursuant to Clause (d) of sub-section (1) of Section 293 of the Companies Act, 1956 (as amended), and all other enabling provisions (if any), the consent of the Company be and is hereby granted to the Board of Directors of the Company borrowing moneys for the purposes of the Company, from time to time, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so that the total amount up to which moneys may be borrowed by the Board of Directors shall not at any time exceed Rs. 150 lacs".

By Order of the Board,

For KUBERA SUGAR MANAGERS LTD.,

(Sd.) N. ANANTHANARAYANAN,

Managing Agents,

General Manager.

Madras,

24th April, 1961.

(a) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company.

(b) The Share Transfer Books of the Company will be closed from 26th May, 1961 to 19th June, 1961, both days inclusive.

(c) The relative Explanatory Statement as required by Section 173 of the Companies' Act, 1956 in regard to the Special Business under Items (2) and (4) set out above has been forwarded to the Members of the Company.

THE STANDARD COAL COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, at 4 P.M., on Monday, the 5th June, 1961, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 25th May, 1961 to 5th June, 1961, both days inclusive.

By Order of the Board,

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

Secretaries.

Chartered Bank Buildings,

Calcutta, 21st April, 1961.

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

(b) The Dividend, if declared, will be paid on or after 19th June, 1961, to those shareholders so entitled whose names appear in the Company's books on the 5th June, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

STATE BANK OF INDIA

NOTICE is hereby given that a Local Meeting of the Shareholders of the State Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, No. 3, Strand Road, Calcutta, on Wednesday, the 21st day of June, 1961, at 4 P.M. (Standard Time) for the purpose of electing one person to be a Member of the Local Board at Calcutta in pursuance of Regulation 48 of the State Bank of India General Regulations, 1955, in place of Shri Suresh Chandra Roy, a Member of the Local Board, whose term of office will expire on the 30th June, 1961.

D. G. KARVE,

VICE-CHAIRMAN.

Bombay, 26th April, 1961.

ISAAC HOLDENS (INDIA) LIMITED

Regd. Office: 31, Netaji Subhas Road, Calcutta.

NOTICE

NOTICE is hereby given that at the meeting of the Board of Directors of the Company held on 6th May, 1961, the Directors have resolved that the First and Final Call of Rs. 5.00 per share be made on the 470000 equity shares of the Company numbered from 280001 to 750000 inclusive, and that the amount of the Call be payable to the bankers of the Company at their branches mentioned in the Call Notice on or before 31st May, 1961. Any amount unpaid on 31st May, 1961, will bear interest at 12% per annum from the above date till the date of payment.

The Call Notices have been posted to the respective shareholders. Those shareholders who have not received the Call Notice may contact the Company.

By Order of the Board,

DUNCAN BROTHERS & CO. LTD.,

Managing Agents.

6th May, 1961.

PHILLIPS CARBON BLACK LIMITED

Regd. Office: 31, Netaji Subhas Road, Calcutta.

NOTICE

NOTICE is hereby given that at the meeting of the Board of Directors of the Company held on 5th May, 1961, the Directors have resolved that a Call of Rs. 2.50 per share be made on the 1250000 ordinary shares of the Company numbered from 1 to 1250000 inclusive and that the amount of the Call be payable to the bankers of the Company at their branches mentioned in the Call Notice on or before 31st May, 1961. Any amount unpaid on 31st May, 1961, will bear interest at 12% per annum from the above date till the date of payment.

The Call Notices have been posted to the respective shareholders. Those shareholders who have not received the Call Notice may contact the Company.

By Order of the Board,

DUNCAN BROTHERS & CO., LTD.,

Secretaries & Treasurers.

May 5, 1961.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England)

5% RUPEE DEBENTURE STOCK 1970
INTEREST FOR THE HALF-YEAR
ENDING 30TH JUNE 1961

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st July, 1961 to Debenture Stockholders registered in the books of the Company on 23rd June, 1961. Applications for transfers received at the Company's Office at Victoria House, Post Box 304, Chowringhee Sq., Calcutta, upto 23rd June, 1961 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 24th June, 1961 to 30th June, 1961 both dates inclusive.

By Order of the Board,
H. C. BOWKER,
Agent.

Victoria House,
Calcutta, 5th May, 1961.

INDIAN COPPER CORPORATION LIMITED
(Incorporated in England)

Dividend No. 35

NOTICE is hereby given that at the Thirtyseventh Annual General Meeting to be held in Committee Room No. 2 of the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta, on Wednesday, the 9th August, 1961 at 11-30 A.M. the Directors will recommend payment of a Dividend (No.35) for the year ended 31st December, 1960 of 27% (6.48 pence i.e. 36 Naye paise per unit of stock) subject to deduction of Tax, in respect of the Issued Capital of £.1,371,300. Subject to confirmation of members, the dividend will be paid on the 31st August, 1961 to all members registered in the books of the Company at the close of business on the 10th June, 1961.

The Registers of Members will be closed from the 12th June, 1961 to the 1st July, 1961, both days inclusive.

The profit for the year ended 31st December, 1960 was £1,307,982 (against £1,202,259 for previous year), out of which have been provided £175,000 for depreciation (£175,000 last year); £500,477 for taxation (against £439,949), £50,625 for Development Rebate Reserve (against £56,250) and £200,000 for General Reserve (against £125,000), leaving a nett profit of £381,880 (against £406,060). With £107,121 brought in from 1959, the balance available is £489,001 (against £477,372) and after providing £370,251 for the abovementioned proposed Dividend of 27% subject to deduction of Tax Dividend No.34 of 27% subject to deduction of Tax last year—£370,251) the balance carried forward is £118,750 (against £107,121 brought in from previous year).

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

Allander House,
Subhas Chandra Bose Road,
Calcutta-1.
Dated the 10th May, 1961.

GUEST, KEEN, WILLIAMS, LIMITED
NOTICE

THE Thirty-first Annual General Meeting of the Members of Guest, Keen, Williams Limited will be held at the offices of Jardine Henderson Limited, 4 Clive Row, Calcutta, on Tuesday, the 6th day of June, 1961 at 12 noon, to transact the following business:—

1. To adopt the Directors' Report and the Audited Accounts for the 52 Weeks ended 31st December, 1960.
2. To declare a Dividend.
3. To elect Directors in the place of those retiring.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions:—

5. **As an Ordinary Resolution**

That due notice in writing signifying the intention of a Member to propose him as a Director having been left at the Registered Office of the Company pursuant to Section 257 of the Companies Act, Sir Raghavan Pillai be and is hereby appointed as a Director of the Company.

6. **As a Special Resolution**

Resolved that pursuant to Section 163(1) of the Companies Act, the Register of Members of the Company, the Index of Members, the Register and Index of Debenture holders of the Company and copies of all Annual Returns prepared under Section 159 together with the certificate to be annexed thereto under Section 161 be hereafter kept with the Registrars of the Company, Jardine Henderson Limited at 4 Clive Row, Calcutta.

The Register of Members of the Company will be closed from the 23rd May 1961 to 6th June 1961, both days inclusive.

By Order of the Board,
R. B. RITCHIE,
Secretary.

41, Chowringhee Road,
Calcutta,
20th April, 1961.

Note:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. No application for warrants will be necessary and payment of any Dividend declared will be made only to those Members whose names are registered in the books of the Company on the 6th June 1961, or to their Mandatees. Claims on behalf of holders of shares held on blank transfer will not be entertained.
3. Explanatory Statement as required by Section 173 of the Companies Act 1956 has been issued to all Shareholders.

JENSON AND NICHOLSON (INDIA) LIMITED
NOTICE

NOTICE is hereby given that the Annual General Meeting of Members of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Wednesday, 7th June, 1961 at 11 a.m. for the following purposes:—

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1960 and the Balance Sheet as at that date.
2. To declare Dividends.
3. To elect a Director.
4. To appoint Auditors and fix their remuneration.
5. **As Special Business**:—To pass, if thought fit, the undernoted resolutions:—

(i) To consider the re-appointment of Mr. Theo Millard Bishop as the Managing Director of the Company for the further period of three years with effect from the 1st June, 1961, and, in this connection, to consider and, if thought fit, to pass with or without modification, the following resolution which will be proposed as an Ordinary Resolution:—

"That subject to the approval of the Central Government pursuant to Section 269 of the Companies Act, 1956, this meeting approves the re-appointment of Mr. Theo Millard Bishop as the Managing Director of the Company for the further period of three years with effect from the 1st June, 1961, on the terms and conditions contained in the draft Agreement (which was submitted to the meeting and signed by the Chairman for the purpose of identification) or on such other terms and conditions as may be agreed upon with the Central Government and accepted by Mr. Bishop."

(ii) To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:—

"That, pursuant to Section 370A of the Companies Act, 1956, the Company doth hereby extend the time of repayment of the loan of Rs. 3,49,202/- due to the Company by Jenson & Nicholson of Pakistan Ltd., beyond the period of six months from the date of commencement of the Companies (Amendment) Act, 1960, till such time as the Board of Directors of the Company consider it necessary to enforce the repayment of the said loan."

The Share Transfer Books of the Company will be closed from the 1st to 7th June, 1961, both days inclusive.

By Order of the Board,
H. S. CHALLIS,
Secretary.

2, Fairlie Place,
Calcutta, 24th April, 1961.

NOTE: A member entitled to attend and vote at the above Meeting may appoint a proxy to attend and vote instead of him. A proxy need not also be a Member of the Company.

An Explanatory Statement as required under the Companies Act, 1956, has been forwarded to the Members of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
The Sendra Coal Co., Ld. ..	15-5-61	11-00 a.m.
The Bengal Flour Mills Co., Ld. ..	19-5-61	12 noon
New India Investment Corporation Ld. ..	25-5-61	4 p.m.
The South Karanpura Coal Co., Ld.	29-5-61	11-00 a.m.
The Kirlampudi Sugar Mills Ld. .	29-5-61	2-30 p.m.
Dalmia Iron & Steel Ld. ..	31-5-61	2 p.m.
The Standard Coal Co., Ld. ..	5-6-61	4-00 p.m.
Guest, Keen, Williams, Ld ..	6-6-61	12-00 noon
Jenson and Nicholson (India) Ld.	7-6-61	11-00 a.m.
Indian Copper Corporation Ld. ..	9-8-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Basmatia Tea Co. Ltd—Rs. 3.50 per share (o), subject to tax; Dalmia Iron & Steel Ltd—Re 1 per share, subject to tax; Savamalai Estates Ltd—14 p.c. (o), subject to tax; Belsund Sugar Co. Ltd—Rs. 1.40 per share, subject to tax.



Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

NEPAL BANK LIMITED
[Incorporated under Nepal Bank Act of 1994 (Sambat)].
Central Office. Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 50 lacs
(N. C. Rs. 160 = I. C. Rs. 100).	

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

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

"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved

Wednesday, 10th May, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/55
8,93,33,000	3	1836-37	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1963-65	98/73
1,10,11,78,000	3	1943	1966-68	95/65
75,86,72,000	2½	1947	1962	98/65
	2¾	1948	2nd issue 1962	98/65
30,33,10,000	3	1950	1964	98/80
14,77,48,000	2½	1946	1976	90/80
1,15,05,83,000	3	1945	1970-75	90/85
75,29,00,000	3½	1953	1961	100/90
1,58,17,95,000	3½	1954	1964	99/90
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/05
58,05,92,000	3½	1958	1963	100/10
86,62,53,000	3¾	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3¾	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/40
BOMBAY				
5,29,96,700	3	1949	1962	98/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2¾	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2¾	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	99/97
3,60,23,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/60
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3¾	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/90
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3¾	1952	1962	107/50
2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100), Rs. 48/50*				

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—
(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 2½% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

Option to repay.
(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1¼% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 10-5-61 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	104/00
	COAL					
1896-97	Borres (June Dec.)	4.00	6½	100	77/00	83/00
1901-19	Burrakur (Jan July)	22.98	7	100	99/00	89/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/19	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	79/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan July)	2.00	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	81/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	136/50
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/83
1912	Elgin (May Nov.)	11.00	8	100	107/00	108/00
1943	Elgin "B"	10.00	5	10	6/97	8/00
1919	Elphinstone (May Nov.)	25.00	TT	100	64/50	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/50	106/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/50	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	‡15.00	6	100	93/00	95/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	70/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	55/73	60/00
1918	Bally (Jan. July)	20.00	7	100	93/00	98/00
1896	Barnagore (Oct Dec.)	£200	6T	£5	38/00	38/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	90/00	90/25
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	89/00
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	93/00
1890-98	Fort Gloster (Jan. July)	14.00	8	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1893-04	Gourepore (June Dec.)	26.50	6	100	80/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	81/00	90/00
1913	Hooghly (July)	11.76	10	10	10/25	10/00
1890	Howrah (Jan July)	8.75	7	100	94/50	101/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	98/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	75/00	89/00
1900	Kankanarrah (Apr Oct.)	10.00	6	100	91/00	89/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	6	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	78/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	80/85	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan July)	33.00	7	100	85/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	72/75	80/50
1935	Rameshwara (Jan July)	7.00	8	10	10/00	12/37
1906-12	Reliance (Jan July)	20.00	7	100	82/25	81/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	82/00	93/00
1920	Soorat (Feb Aug.)	10.00	7	100	99/00	100/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	87/50
1918	Waverley (Mar Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	6	100	91/50	100/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	93/00	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	20.00	4‡*	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	19.34	TT	8.00‡	1,065/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	49/50	50/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/37	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill 'A' (Mar Sept)	4.00	7	100	97/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	56/75	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	10/10
1920	British India Corporation (Feb.)	81.00	8	100	122/00	122/00
1993-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	117/00	123/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	9/81
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	90/00	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/50
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/56
1940	Duncan Brothers & Co Ltd.	45.00	4	100	55/00	55/75
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	87/50
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/85
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	5T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	58/00	55/00
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	66/00
1940	Gwalior Sugar (Dec.)	6.00	7	100	66/00	66/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	7/45
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	71/75	72/00
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	89/50	90/00
1899	India General Navg & Railways	£244	6	£10	78/00	80/00
1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	30/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	115/00	126/00
1926	Indian Iron & Steel	2,69,95	5	100	90/00	99/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	59/00	59/00
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	87/00	101/00
1946	McLeod & Co.	10.00	5T	100	49/00	52/00
1930	McLeod & Co.	40.00	5	100	60/25	68/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	98/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	87/00
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	77/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	67/50	67/00
1917	Poona Electric Supply Co., Ltd. (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	96/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	118/00
	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/50	62/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	70/25
1936	Shree Gopal Paper	7.50	8	100	102/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/50	65/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Shemkots) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	9/20
1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	11/00	11/65
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	100/25
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	101/75	100/00
1908	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	135/50
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	107/25	110/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	123/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	77/50	85/00
1934	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	6/75
	TEA					
1933	Amluckie (May Nov.)	75	1	10	31/00	37/00
1901	Banarhat (Jan.)	4.00	5½	100	82/42	105/00
1909	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate (India Ltd.	35.00	6T	100	64/25	69/25
1914	Dhoonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/10	10/50
..	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	109/00
1903	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	77/43	98/00
1929	Mohoema (May Nov.)	3.20	6	10	8/00	9/44
1907	New Dooars (Jan)	2.00	6½	100	82/20	170/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1883	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermsde (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	97/00	101/00
1909	Sonai River (May)	1.00	8	100	77/00	92/00
1932	Tezpore (Jan.)	2.66	3	10	10/00	11/19
1922	Tirrihsonnah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 10-5-61 Rs.	3-5-61 Rs.	A year ago Rs.
16,00,000 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100 50	347/00 172/00	347/00 172/00	353/00 170/50
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	99/50	99/00	80/50
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20†	50	123/50	123/00	97/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	¾—9	¾—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
1,62,50,000H 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	7½-20‡½	25	62.00	61/80	46/00
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 62/6	sh. 64/-	sh. 55/-
1,25,00,000H 50,00,000H	10,00,000 2,08,000	8,91,39,206 1,26,44,047	Hindusthan Commercial Hindusthan Mercantile	12 12	1,44,705 1,38,097	26,695 12,536	Nil Nil	Nil Nil	.. ..	50 50	17/25 15/50	17/25 15/50	20/50 19/25
HK $ 79 046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£3**	£3—£3½†	HK $25	£19½	£19	..
30,60,000 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	30,143	.. ..	.. 15½	15 ..	100 80	166/00 141/00	166/00 141/00	172/00 148/00
52,48,125 6,25,000A 2,50,000B 10,00,000Q	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10 Nil Nil Nil	10 Nil Nil Nil	.. ..	100 100A 25B 50C	177/20 38/00 10/00 11/00	177/20 38/00 10/00 11/00	168/00 40/00 11/00 14/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562 400	£3,050 000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½ 13½†	sh. 15	sh 37/9	sh 37/3	sh 40/-
1,25,00,000	1,58,50,000	58,35,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	21/19	21/75	20/12
30,00,000 2,68,84,370 2,00,00,000	43,00,000 86,63,000 2,05,00,000	10,42,69,664 23,83,26,488 43,44,99,900	Union Bank of India United Bank of India United Commercial Bank	12 12 12	14,75,220 14,63,120 67,42,774	1,14,551 2,07,685 1,46,870	8‡ 3 7½	8‡ 3 7½	.. .. 11—12†	5 10 50	6/20 5/00 88/00	6/24 4/94 88/50	6/00 5/16 66/50

*Excluding taxation. †1960 **Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Nig Assts. Securities, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 10-5-61 Rs.	3-5-61 Rs.	A year ago Rs.
60,00,000	879	97,04,983	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	11/00	11/19	17/87
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	198/00	198/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	89,17,037	65,41,000	15,61,706	Anglo-India P.	3	63	16,44,334	2,26,168	½	10	12½-20†	100	197/00	198/00	210/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	166/00	166/00	148/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	0	10-25†	100	232/00	232/00	240/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,209	Nil	Nil	10—30†	£5	127/00	127/00	139/00
28,00,000	820	41,38,273	30,71,190	96,334	Belvedere P.	12	2	11,92,824	48,528	2½	1½	13½	100	177/00	177/00	152/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	135	13,31,280	2,65,100	..	..	..	10	9/75	9/75	11/55
91,26,000	1,373	5,22,90,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	37/75	37/87	31/31
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	126/00	143/00	140/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	82	61,970	48,461	..	..	..	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	156/00	156/00	160/00
59,16,400	1,490	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,136	Nil	Nil	1—10†	100	108/00	108/00	114/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,37,750	29,473	5	12½	10	10	17/25	17/25	
30,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	12/50	12/50	14/00
16,00,000	969	13,80,489	23,12,432	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	13/00
31,49,200	766	43,64,508	13,05,418	5,43,529	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	121/00	122/00
28,00,000	779	48 12 516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	¢	14	100	185/00	185/00	154/00
15,00,000	500	39,30,756	29,62,000	10,65,853	Empire P	7	165	8,06,141	70,285	6 12/13	10	12½-12½†	10	19/94	19/94	16/75
42,00,000	1,364	1,73,53 843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,360	10	20	20—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,870	19,81,948	2,62,579	Fort William P	3	234	13,54,750	1,94,899	15	15	15-22½†	10	25/25	25/37	24/87
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	58,350	..	Nil	Nil-10†	10	10/25	10/69	11/44
10,80,000	607	46,14,581	34,18,681	2,89,811	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	403/00	403/00	790/00
24,00,300	1,394	93,46,416	68,55,441	46,25,278	Hastings P.	3	234	13,20,000	2,85,690	5	5	5—6†	100	119/00	119/00	125/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hooghly P.	3	356	9,89,386	38,329	Nil	Nil	8—10†	10	19/25	19/25	13/12
16,80,000	720	28,41,207	25,26,234	12,67,575	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/75	21/37	23/25
55,62,500	1,940	89,02,766	39,95,848	8,34,741	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	21/62	21/62	21/50
52,50,000	2,272	1,49,75,000	38,10,001	21,50,792	India	3	355	29,56,414	4,94,235	7½	12.49	9.32-14†	12½	16/00	16/00	15/87
87,30,000O	790	74,56,087	21,78,965	34,75,130												
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	161/00	161/00	168/00
54,00,000	1,527	63,58,457	9 38,504	4,64,853	Kankanarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	— 100	76/50	76/50	101/00
28,00,000	703	48 76,601	52,06,000	14,85,709	Kelvin P	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	153/00	153/00	160/00
54,00,000	1,530	84,56,219	23,76,020	6,51 064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17 62	17/62	..
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P	3	106	27,74,077	87,502	Nil	¢	10-20†	100	163/00	170/00	162/00
24,48,000	931	39,83,105	12,78,225	4,34 601	Lansdowne P.	3	21	8,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	117/00	117/00	137/00
28,00,000	840	28,01,005	11,08,592	22,57,987	Lawrence P.	3	21	3,65,601	10,530	Nil	Nil	2—7†	100	163/00	163/00	124/00
51,65,200	1,294	1,15 23,424	34 53 931	5,32 909	Megna	3	355	17,99 217	56 999	5	17½	10—12†	10	11/94	11/94	12/25
29,98 900	815	76,99 875	12,94 557	2,94 557	Naihati P.	3	..	10,35,634	—13,08 719	Nil	..	..	100	82/00	32/00	75/50
20,00,000	425	10,79,854	15,55,360	26,11 422	Naskarpara	4-10	107	3,36,343	17,816	..	..	.

COAL COMPANIES

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

Paid-up Capital Ordinary	Block Account	Reserve & other Funds Premiums & Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Net Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 10-5-61	3-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	26/06	26/12	22/75
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½—..	17½	25—25*	100	369/00	355/00	340/00
4,49,350	4,37,882	1,30,132	91,798	Bengal Bhatdee	12	358	43,397	4,471	12½	2½	..	10	3/48	3/48	4/06
2,25,000	2,12,135	5,15,373	5,09,332	Bengal Nagpur	12	..	61,421	—24,902	Nil	Nil	Nil	10	5/25	5/25	6/50
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/06	4/12	6/12
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	12	335	11,80,816	2,120	6	..	..	10	7/40	7/40	5/87
7,15,000	14,96,845	16,18,633	64,329	Bhulanbarasree	6 12	362	—3,06,406	—4,92,536	..	..	..	10	18/00	17/75	18/00
16,00,000	39,87,275	20,32,392	7,185	Bokaro & Ramgur	12	315	1,21,936	—79,196	..	..	..	10	23/37	23/37	20/87
7,50,000	18,92,456	1,40,21,423	10,86,786	Borreo P.	12	106	2,71,004	19,830	7½	7½	10	10	20/00	20/37	20/12
90,92,480	2,08,80,526		33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½—..	6½	13—13*	10			
49,97,300	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	13/19	13/56	13/94
8,00,000	18,69,439	12,97,190	98,340	Central Kurkend P.	12	..	6,357	214	7	6	..	10	7/00	7/00	11/25
6,00,000	..	1,54,473	10,24,277	Churulia	12	106	1,01,125	941	5	5	5	4	3/19	3/25	4/19
16,00,000	22,62,214	Nil	65,130	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/50	7/50	9/50
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—..	7½	9⅜—7½*	£1	36/50	36/50	31/69
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/50	31/50	31/37
10,00,000	6,74,708	2,07,486	3,32,973	Jhusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,125	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	Nil	10	6/00	6/00	6/00
8,00,000	5,43,022	.....	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	19/12	17/31	14/00
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil—..	5	5-7½*	100	208/00	208/00	211/50
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherrian	1	2	11,35,741	1,31,658	65—..	65	65—95*	10	46/50	46/50	36/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16 17 497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91 983	7½	7½	10	10	8/00	8/00	8/87
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	23/44	24/25	21/75
6,00,000	8,87,604	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,603	5—..	5	5—7½*	10	15/75	15/75	13/00
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—..	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 18/12
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	16/75	16/75	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	5-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—..	20	10-10*	10	19/75	19/12	20/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,39,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/19	16/19	17/87
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,656	29,537	10	10	10	10	26/12	26/12	23/00
37,50,000	76,15,493	38,22,000	2,92,453	Samla	12	48	4,27,364	66,372	9	6	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	38/00	37/25	13/25
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	6½	10	8/44	8/44	12/75
17,50,000	22,28,647	9,47,203	89,583	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	11/12	11/12	13/19
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/87	11/87	14/25
49,98,000	54 17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/31	9/12	9/19
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/25	7/15	6/75

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 10-5-61	3-5-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	6	..	10	7/87	7/50	6/94
7,11,280	36,000	932	17,17,120	2,20,359	30,342	Bangs Luxmi	3	27	3,66,177	47,318	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P	12	236	—5,23,389	18,199	..	..	..	10	4/06	3/37	4/37
50,00,000	..	..	65,38,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	Nil—5*	10	23/62	23/75	17/25
35,00,000	38,764	992	29,36,900	99,61,344	28,17,744	Birla Cotton	3	22	15,83,168	2,64,725	15	..	Nil	10	18/00	18/00	20/00
24,00,000	42,872	641	76,95,861	5,14,000	2,23,304	Bowreah P.	12	138	7,21,537	80,140	Nil	Nil	Nil	100	213/00	216/00	175/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	Nil-7½*	8	9/00	9/00	7/75
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	31,41,571	Delhi Cloth & Genl P.	6	238	1,82,79,641	2,72,401	5—..	5	10—12*	25	43/69	46/75	36/62
28,50,000	42,944	518	69,67,299	29,20,345	1,92,464	Dunbar	12	138	9,59,134	4,01,350	Nil—..	Nil	10	10	29/50	30/06	
63,00,000	54,000	1,200	57,28,207	1,40,58,814	31,74,818	Elgin P.	9	389	52,56,984	88,973	10—..	7½	..	10	19/19	19/37	20/81
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	15/94	16/00	..
1,60,00,000	59,250	1,872	5,21,00,000	2,39,39,246	14,39,987	Kesoram P.	3	22	47,11,130	67,697	7½—..	2½	2½—5*	100	58/00	58/00	..
30,00,000	38,300	1,325	47,44,548	52,19,301	32,65,338	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	(2½O	1/47	1/53	1/50
22,89,882 IO 3,07,095 IDd	78,848	1,367	43,25,577	26,00,958	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	1 IDd	1/53	1/65	1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	3,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	15	7½	..	10	10/12	10/12	10/12
17,50,000O 1,57,500 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	12½	Nil 6½	Nil 5.71	100 1PO	12/00 9/31	12/00 9/37	9/50 7/44
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P.	12	26	43,29,729	2,49,477	10—..	10	10-10*	100	200/00	200/00	197/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	26	97,53,310	2,17,300	10—..	10	10-10*	100	213/00	211/00	199/50
20,00,000	28,000	..	25,10,822	19,18,906	52,139	Cambodia P.	12	211	14,66,575	27,393	5	Nil	..	10	9/90	9/90	10/10
35,99,600	23,864	..	70,31,015	34,38,813	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	3	6	6-12*	100	164/00	174/00	144/80
29,76,900	72,832	407	47,91,212	7,88,891	22,227	Coimbatore Spg & Wvg.	6	46	—7,52,2	-10,23,340	..	..	..	50	54/00	56/00	65/50
67,20,000	30,512	800	10,02,518	25,71,768	5,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	13/05	13/00	12/45
1,06,50,000	48,756	..	1,44,63,525	32,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—..	12	12 20*	50	161/00	164/00	154/00
1,75,02,480	5,00,000	..	2,44,19,800	1,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	15	15	35/80	35/90	33/50
60,00,000	24,252	803	16,96,309	29,39,000	50,74,208	Mettur Industries	3	29	37,85,092	1,57,226	20—..	20	25-30*	100	389/00	389/00	436/00
4,06,000	20,137	Nil	3,36,578	6,00,000	14,24,000	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	149/50
21,00,000	18,974	270	42,69,254	36,84,274	10,80,367	Vasanta P.	12	47	4,02,320	..	12	12	..	100	238/00	233/00	251/50

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 9-5-61	2-5-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P.	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	-2,24,486	..	..	..	2	1/62	1/60	1/26
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil	100	39/00	39/00	28/50
2,50,98,000	2,03,942	4,911	5,57,65,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10—..	10	14—14†	25	64/00	65/60	66/00
10,00,000	35,052	648	3,48,718	25,25,759	71,44,1041	Bradbury P.	8	262	11,48,739	80,375	..	..	..	50	122/00	122/00	130/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	12—..	..	..	100	623/00	617/00	480/00
48,87,500	1,15,188	2,082	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	-90,16,850	Nil	Nil	Nil-Nil†	100	114/00	114/00	104/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	5	66	7,46,029	1,28,751	..	..	..	100	131/25	131/25	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	123/50	123/00	108/75
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,39,849	-14,81,027	15	15	18	200	275/00	275/00	200/00
29,38,050	47,700	686	70,70,242	27,31,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	313/00	326/00	334/00
50,00,000	63,212	784	85,32,658	71,82,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	184/00	185/50	138/00
39,04,700	77,966	..	14,54,595	68,13,239	10,75,932	Hindoostan	12	56	12,85,523	85,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
12,00,000	40,856	1,116	94,14,595	68,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	10	15/48	15/80	11/63
2,00,00,000 50,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	1Dd	1/94	1/98	1/56
9,00,000	47,824	1,202	75,60,490	61,37,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,852	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	145/00	145/00	109/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16 32†	100	535/00	528/75	257/50
1,00,00,000	1,11,464	1,846	94,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—..	10	..	100	308/00	300/00	350/50
32,00,000	61,972	1,213	38,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	6	..	..	250	535/00	535/00	505/00
51,75,000	71,652	1,652	85,82,397	30,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½ 21½†	100	360/00	358/00	300/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P.	8	261	6,69,163	24,961	18—..	10	10 14†	50	68/00	68/00	62/50
24,00,000	45,944	832	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67,753	5,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	211/00	210/50	171/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	144/00	144/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/88	14/88	9/52
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	187/00	188/00	108/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	-3,49,633	..	..	..	50	272/00	268/00	264/00
80,00,000	56,068	1,840	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	273/50	269/00	253/00
2,00,00,000	85,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	3—..	10	..	100	600/00	600/00	460/00
36,00,000	40,328	849	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25—..	25	..	25	53/00	51/50	45/75
65,37,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	100	132/00	132/00	107/00
32,00,000	54,280	1,495	98,51,391	31 60,945	7,99,662	Vishnu P	12	..	—9,54,275	-9,85,599	Nil	..	..	1,000	3,725/00	3,725/00	4,400/00
12,00,000	45,508	1,308	52,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..				

†1960

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 10-5-61	3-5-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	799 120	2.48	961 280	2.51	350.000	Amluckie P	12	165	5,74 474	10	15	15	10	26/87	26 87	28/62
2,76,500	4,66,239	4,51,500	312						Ananda (Assam)	12	..	1,21 296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673.920	2.37	662.960	2.59	..	Anandabag	12	165	2,79 152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721.440	2.24	330.160	2.36	300.000	Bashmari	12	349	2,35,385	15	15	15	10	25/56	25/50	24/00
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/50
5,10,000	11,63,813	11,57,780	377	595.120	2.62	5,08.880	2.99	340.000	Basmatia	12	2	385.664	17½	20	30	10	32/12	32/12	28/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	382	6,53,539	..	..	..	6	22/25	22/25	23/37
6,40,000	10,05,993	10,74,426	581	864.160	2.55	835,120	2.70	..	Betjan	12	88	4,22,270	15	15	25	10	30/75	30/75	23/75
33,00,000	42,75,300	18 11,667	1,967	1,303.729	2.44	3 390.440	2.75	30,32.800	Bishnauth	12	279	3,19,518	10	Nil	13	10	24/44	24/12	21/06
8,00,000	10,50,372	3,77,428	479	359,440	3.02	389.600	2.91	424.000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663.200	2.39	540.000	Borman Jan P	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	19/00
4,50,000	833.100	2,32,500	514	601.480	2.25	580.300	2.54	509.800	Bor Pukhuri	12	279	88 698	Nil	Nil	Nil	10	15/05	15/06	17/12
70,00,000	61,01,003	14,06,350	2,834	3,199.322	2.29	3,101.625	2.27	..	Brooke Bond P	6	127	15.84.435	17½	10	..	10	16/75	16/75	17/56
1,20,000	7,71,396	8,09,581	307	414.320	2.49	463.760	2.48	4,40.000	Deloo Valley	12	88	2,76.117	20	30	Nil	100	30/75	30/75	23/75
8,40,000	13,08,603	7,90,680	1,332	1,189.360	2.50	1,056.591	2.62	1,176.000	Dessai & Purbutlia	12	128	80 972	Nil	Nil	Nil	100	151/00	149/00	157/00
17,53,440	22,29,324	10,53,350	770	698.720	2.61	522.160	2.96	720.000	Dhalakhat	12	214	3,80,519	25	20	20	10	23/00	23/00	24/62
7,00,000	18,23,255	8,85,000	1,349	1,201.040	2.25	1,420.480	2.28	1,280.000	Dhanseri P.	12	365	5,47,136	20	20	23	10	16/56	16/12	17/87
4,50,000	14,74,871	12,09,644	458	865.200	2.80	668.320	2.56	688.000	Dibrugarh	12	165	4,33 662	25	30	30	10	39/62	39/62	29/62
4,73,400	3,47.500	7,10,000	632	382.800	2.82	378.462	2.90	..	Dimakusi P.	12	279	3,75.555	30	25	30	10	28/37	28/37	29/12
7,00,620	12,85 200	11,81,000	635	1,058.370	2.52	928.388	2.71	928.000	Duffla ghur	12	279	506.931	30	45	35	10	36/00	36/00	40/94
10,00,000	20.37.700	3,55,000	1,168	11.53 223	2.47	1 191.488	2.56	1,208.000	East India	12	279	3.07.913	5	5	10	10	20/50	20/50	22/94
5,03,760	11.37.199	6,42.879	431	7,49 907	2.11	688 087	2.00	..	Gillapukri	12	354	2,59.771	25	25	25	10	25/00	25/00	30/25
6,76,000	12.24.300	5,25.000	551	8,35.432	2.46	586.588	2.61	520.000	Gobpur	12	279	2,05 541	20	30	30	10	17/75	17/75	18/19
23,29,085	50.34.748	31.39.999	1,467	2,576.400	2.46	2,287.600	2.46	252.800	Grob	12	202	2.89.513	25	30	14	5	11/31	11/44	13/31
5,00,000	7,29,508	3,86 998	476	491 680	..	681.520	..	..	Hoogrolulli (Assam)	12	354	3,05 064	10	5	25	10	24/00	24/00	25/37
3,70,000	18.02.758	13,90.841	1,340	1,220 120	2.32	1 168 520	2.45	1,240.000	Hoolungooree	12	2	2.92 908	12½	17½	20—	100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,085	5,121	5,328.750	..	5 229 333	..	..	Jay Shree P	12	22	27.67.338	10	10	14	10	22/12	22/94	..
9,00,000	14 41.770	8,62.200	730	1,025.200	2.42	3.09 680	2.47	..	Jutlibari	12	58	1.69 474	17½	10	10	10	30/75	30/75	23/50
4,40,000	5,12.000	4,16 852	1,166	287.498	2.29	523 643	2.40	320.000	Kingsley Golaghat P	12	236	—27 012	..	..	..	10	30/94	30/56	30/82
5,00,000	9,71.955	2,74,103	315	+2 806	..	..	..	..	Krish

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 10-5-61 Rs.	3-5-61 Rs.	A year ago Rs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	74/00	74/00	76/00
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	1/94
4,50,000	3,22,469	3,30,000	2,554	312,800	1.54	..	..	..	Kallinugger & Khoree	12	384	9,166	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/94	9/94	14/00
3,60,003	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.79	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/25	7/25	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	16/31
5,25,000	10,53,553	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattie	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/25
2,79,900	3,39,300	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	130/00	130/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/31
7,00,000	9,03,300	1,85,778	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	21/56
10,32,000	6,57,576	1,113	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	10/37
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	15/94	15/62	12/06
1,50,000	2,15,597	3,51,572	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/25
1,00,000	6,60,670	2,11,500	505	179,694	4.35	1,87,189	4.34	1,80,000	Okayti	12	390	2,42,929	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.09	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/06	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.39	184,000	Runglee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,008	3,43,962	389	1,87,503	3.33	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	12/00
6,25,000	6,15,648	1,459	..	2,72,545	3.98	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	5/19
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	37/50	36/00	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/87	15/87	13/25
3,20,000	10,30,590	8,57,417	718	332,240	2.39	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	17/00
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/19
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.20	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	340/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	30-87	30/87	27/87
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	23/50	25/25	21/56
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	175/00	174/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,380	2.19	160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	157/00	157/00	149/00
1,20,000	2,04,088	2,65,591	265	267,840	1.89	284,150	2.04	280,000	Enge	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.78	5,08,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	9/81	9/81	10/00
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	165/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.92	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	136/50	136/00	139/00
32,00,000	56,66,429	62,12,249	4,235	55,92 000	2.68	58 81,520	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	26/69	26/62	24/00
8,25,000	16,93,000	21,63,678	1,452	2,008 560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	29/25	28/00	26/81
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,980	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	18/50	18/50*	12/75
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,145,263	2.13	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/56	20/56	20/06
2,00,000	6,58,361	5,69,538	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	211/00	211/00	190/00
14,00,000	21,65,833	20,80,533	1,163	1,793,040	1.93	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	310/00	310/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/87	14/87	14/00
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	24/00	24/00	20/06
14,92,800	27,93,438	29,39,215	1,764	2,216 400	2.14	2,483,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	36/12	37/00	34/75
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/12	36/12	32/37
TERAI																			
4,50,000	10,77,737	79,269	607	..	..	..	..	..	Atal	12	101	67,533	..	..	..	10	2/87	1/87	6/00
5,00,000	2,37,595	5,25,856	624	469,616	1.81	529,128	1.52	480,000	Bengachi	12	345	2,30,753	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,910	22,46,048	1,086	1,213,109	1.77	1,337,406	2.03	1,400,000	Gunaram	12	63	6,73,348	7½	Nil	15	100	168/00	161/00	151/00
5,00,000	9,88,035	11,12,294	529	520,265	1.74	601,231	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	18/75	18/75	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,679	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,877	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/37	26/37	17/12
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Paharguoomiah	12	139	1,12,421	..	..	..	10	28/75	28/75	28/62
1,00,000	1,00,000	1,34,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	47/00
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	44/00
CHITTAGONG																			
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,317	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,113	..	..	..	10	8/00	8/00	12/00
SYLHET																			
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.34	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.42	382,108	2.70	416,000	Dauracherra	12	63	445,122	7½	5	15	10	7/25	7/94	9/31
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kalita	12	358	260,329	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
3,63,690	5,39,581	57,993	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/25
5,00,000	6,50,001	12,06,200	984	1,026 028	2.16	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	10	25/12	25/19	24/87
36,00,000	38,87,069	66,24,901	4,195	10,26,028	2.14	8,977,077	2.39	10,80,000	Patrakola	12	63	46,71,834	10	20	40	100	160/00	160/00	182/00
3,20,000	3,77,300	1,42,996	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Telapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as available until 10-5-61 Rs.	3-5-61 Rs.	A year ago Rs.
MININGS															
£2,369 796	..	£191 651	£2 724 929	Burma Mines	12	153									
30,00,000O							£88 461	£148 403	4 1/6	2/21	2 41/42	3½S	0/53	0/53	1/32
15,00,000Dd	57,59 898	50,84,260	46,82 227	Chrestien Mica Industries P.	12	312			10	..	..	10O	11/00	11/00	12/19
£318 088	£238 420	£57 484	£112,683	Consolidated Tin Mines	3	64	14,53,343	2,46 763	7½	..	..	5Dd	4/25	4/25	7/00
£1 371 300	£1,353,909	£2,158,804	£1 002 803	Indian Copper Corporation	12	88	£10,533	£22 218	..	..	..	5s	89/30	89/30	0/30
50,00,000	56 94 910	10 01 024	44 020	Metal Corpn P	3	343	£1,202,256	£195 121	18	18	27	2s	5/57	5/57	5/17
20,00,000	41,69,466	58,55,825	44,82,174	Orissa Mineral Development	9	21	4 20 662	19 64 240	Nil	Nil	Nil	10O	10/87	10/62	13/31
							25,77,148	1,10,697	20	25	36 36*	10	42/50	42/62	40/50
CEMENT LIME SLATE, ETC.															
59,90 093	1,61 58 194	9,05,000	14 405	Ashoka Cement	8	381	3,99 512	4 434	..	..	4½ -7*	10	9/50	9/37	..
43,14,600O	41,51 412	21,43 429	29 64 072	Assam Bengal Cement	3	90	1,70,813	5 44 615	..	..	..	10O	5/12	5/37	5/50
70,976Dd												1Dd	0/50	0/50	1/06
55,23 146	1,05,36,104	15 49 326	48 512	Bengal Potteries	12	156	20,59,689	14,572	10	10	14 29/100	2½	7/50	7/50	5/94
10,00,000	38,28 680	37,99 469	1,38 419	Bisra Stone Lime	3	21	24,94,036	35,597	17½	17½	18 7 30*	10	44/44	44/44	39/44
1,66,00,000O	2,21 67,025	65,35,902	2 06,01,068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O	12/90	12/00	12/62
5,00,000Dd												1Dd	2/06	2/06	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	47 58,067	1 44,304	Nil	12½	Nil 6*	10	10/87	10/80	..
30,00,000	53 48 498	35,05,445	3 42 068	Kumardhubi Fireclays & Silica P	12	21	18 24 997	39 783	12½	12½	18	10	20/95	20/85	22/75
2,25,00,000	3,69 40 404	64,99 947	51,20 598	Orissa Cement P	12	362	37,57 383	4 77 321	15	15	11	10	14/56	14/75	..
6,00,000	11 82 085	12 40,932	13,68,953	Reliance Firebricks & Pottery	2	..	4,36,036	50 644	40	..	..	10	25/00	25/00	20/00
75,00,000	66 33 751	18 50,000	5,30 332	Sone Valley Portland Cement	12	357	2 87 894	62 049	6	6	Nil	5	4/91	4/94	6/37
4,83,840	12,53,378	38,54,10	1,54 766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
CHEMICAL INDUSTRIES															
62,00,000															
2,48,00,000A	5,11 82,621	1,57,00,273	4,01 763	Alkali & Chemical Corp of (I)	9	121	1,29,31 787	1,33,819	6	8	9½ 12*	10	37/50	38/00	26/62
20,00,000	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/12
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P	8	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	107/00
22,54,700B															
10,00,000	18 18 755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	16/50	16/50	..
4,95,000	99 022	Nil	41,554	Frank Ross P	2	129	72,146	2,560	Nil	Nil	..	6	3/24	3/24	2/87
15,00,000	9,59,376	14 69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98 591	20	16	25 25*	5	13/94	13/94	13/37
ELECTRIC LIGHTING, POWERS															
19 99 600	82,36,231	44 20 245	6 96 705	Agra Electric Supply	3	32	2,56,991	49 395	10	10	..	100	122/00	122/00	139/00
8,00,000	40 73,890	25,00,121	9,17 075	Bareilly Electric Supply	3	32	1,37 926	20 466	10	10	10	10	11/66	11/66	14/56
17,00,000	92 45 910	35 12,989	10,48 844	Benares Electric Light	3	32	4,43 003	38 395	10	..	..	10	12/12	12/12	15/06
5,91,360	14 11 850	6,92 784	3,09 716	Bhagalpur Electric Supply	3	202	2,02,102	39 820	6½	5	5—8*	8	7/00	7/30	7/87
£4,262 646	£20 302 259	£10 126 973	£653 439	Calcutta Electric Supply	3	90	£1 827 001	£108 138	6½	7	7—7½*	£1	14/50	14/81	14/78
6,60,040	21 33 246	6,73 834	1 62 674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½ 7½*	10	7/56	7/56	8/12
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½ -10*	100	96/00	96/00	67/00
5,34 640	17,29,086	96,513	95 409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	5/92	5/92	6/80
22 49 550	69,20,125	26,82,345	4,13 336	Jubbulpore Electric Supply	3	32	8,24,399	30,945	9½	..	9-1/5	10	12/00	12/00	13/37
4,95,000	6,70,324	2,24 149	1,09 770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82 390	24 63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	202	1,90,773	40,204	8	10	10-12½*	10	9/94	9/62	8/62
6,99 700	13 47,574	1,14 377	2,15,991	Muttra Electric Supply	3	328	83,664	18,988	8	8	8	10	11/25	11/37	10/00
35,07,380	90,93,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12 42,707	99,342	8	7½	7½ -10*	10	10/12	10/06	11/56
9,10,000	8,96 228	2,37 616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,67 447	13,87 254	6,84,248	Sitsa (Dherriah) Electric	3	21	3,66,501	2,037	7½	6 4/5	7½ 10*	10	8/12	8/12	10/56
56,00,000	1,82,11 493	65,37,725	15,09 987	United Province Electric	3	32	5,90,235	34,373	10	10	..	100	111/50	113/00	132/00
5,99 250	41 83 433	4,68 033	7,18 779	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28 76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	18/00
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48 213	Arthur Butler (Muzaffarpore) P	12	300	2,93,398	1,52,122	Nil	Nil	..	10	10/50	10/50	12/68
50,00 000	65 64 522	29 49 221	11 31 510	Bhartia Electric Steel	12	31	22 23 345	3,60 479	12½	12½	15	10	12/75	12/75	15/50
56,59 790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	20	22½‡	22½-25*	10	33/12	33/12	30/12
12,00,000	34,92 121	32,12 634	4,39 483	Bridge & Roof	12	24	13,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19 88 670	25,37,024	6,11 820	1,49,584	Britannia Building & Iron P.	12	192	75,037	17,590	5	5	6—Nil*	10	5/06	5/06	7/37
40,00,000	50,24,807	40,23,365	3,76,309	Britannia Engineering	3	165	11,85,065	1,82,481	6	6	10	10	13/75	14/12	14/19
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	31/50	31/50	32/62
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	503/50	521/00	470/00
2,00,00,000	6,03,83,651	2,54 07 647	11,39 180	Guest Keen Williams	12	227	1,16 53,873	..	20	20	24	10	43/50	43/50	44/12
12,50,000	20,45,466	23 60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	118/50	118/50	161/00
36,94 590	2,74,918	Nil	22,64 145	Indian Galvanizing P.	12	24	90,167	—1,24,616	Nil	Nil	Nil	10	20/19	20/19	22/50
12,44,08,990	60,86,47,268	20,78 73,528	1,64,31 446	Indian Iron & Steel P	3	32	7,20 43,641	11,49,767	10	10	10-15*	10	27/30	27

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 10-5-61 Rs.	3-5-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/75	2/75	4/00
19,49,025	16,49,636	9,53,726	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	18 2/3	7½	12/19	12/19	14/31
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	16/37
32,00,000	45,46,167	32,26,294	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/75	12/75	12/12
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	13/50	13/50	15/37
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	Nil	15—15†	10	17/12	18/06	21/12
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/00	15/00	19/81
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	32/00	32/37	21/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	6/69
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	29/06	29/06	23/56
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½ 12½†	10	12/00	12/00	13/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/12
39,99,000	67,63,905	25,99,624	21,94,739	Shree Krishna Gyanoday Sugar P.	7	335	16,75,658	34,778	10	10	15—15†	10	11/94	12/00	14/06
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/28	6/23	6/62
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	17/75
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½ 72½†	10	55/00	55/00	127/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,988	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,32,495	58,01,465	Aluminium Corp P	3	132	27,19,939	1,13,745	9—	9	10—12†	10	17/87	18/69	18/37
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	34	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,977	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/00	22/25	22/31
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	23/00	23/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/53	2/53	3/56
1,18,00,000	44,78,766	80,76,127	45,99,492	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	34/75	35/25	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/12	5/12	6/00
80,01,400	36,53,783	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	261/00	261/00	229/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,31,393	—5,53,532	3½	6	Nil Nil†	10	14/25	14/25	15/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—	7	11—9½†	10	14/25	14/25	16/94
45,97,020	68,89,544	56,50,349	18,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	52/00	51/25	31/25
22,50,000	13,98,706	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	8/40	8/69	8/44
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,708	40	10	10	10	24/75	24/87	..
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/53	8/44	9/00
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,39,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—..	..	..	16½	21½-21½†	10	50/50	51/19	43/25
51,26,000	..	59,19,702	1,63,51,999	Eastern Investments Ltd P.	12	21	18,28,337	3,49,092	9	9	14—14†	100	129/00	129/00	138/00
30,46,700	20,82,000	11,93,000	59,086	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/00	14/06	..
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,951	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	13/22	13/22	12/00
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	25/25
30,00,000	32,90,019	17,22,203	6,22,421	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	20/00	20/12	20/62
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	32/12	32/12	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	6/44	6/44	7/62
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/25	11/25	13/94
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	31/75	32/81	28/06
2,35,77,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	34	1,46,28,502	45,64,364	15—	15	15-22½†	10	36/75	37/37	33/75
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	35/00	36/00	34/75
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	33/50	33/75	31/25
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	11/81	11/81	..
20,08,620															
5,00,000	..	2,26,228	13,95,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,352	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/65
6,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50 1Dd	1/56 00/43	1/56 00/43	2/62 00/69
2,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	..	2½	5—7†	100	66/25	65/00	72/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50 1Dd	7/37 1/28	7/37 1/28	3/87 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,034	2,60,369	21½—	21½	27½ 27½†	10	26/81	26/62	26/12
40,00,000O 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	213/00 ..	213/00 ..	219/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co of India Ltd P.	3	167	1,08,29,233	13,96,994	17½—	17½	17½-25†	10	47/25	48/00	38/75
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	10,73,976	86,389	20—	20	20-25†	10	37/12	37/12	28/00
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	24/50	24/50	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,125	6—	10	10—13†	10	20/56	20/69	15/87
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	12/00	12/25	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	1,07,850	9	11	16	10	21/75	22/37	20/81
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 10-5-61 Rs.	3-5-61 Rs.	A year ago Rs.
				MISCELLANEOUS (Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	32/62	33/62	25/25
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	15 94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8	332	43,11,083	4,49,497	Nil— ..	Nil	Nil—4†	100	138/50	139/00	117/00
2,50,00,000	9,57,43,427	2,49,55,000	1,22,88,285	Rallis Industries P	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/50	20/19	35/69
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/25	24/62	22/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	..	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18 —18†	10	55/00	55/75	49/37
2,10,200PO 3,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/25 3/03	2/25 3/19	0/97 3/50
				INSURANCE COMPANIES											
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/44	11/06	11/50
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/25	23/25	24/25
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	8/62	8/94	8/37
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,08,129	45	45	45	25	142/00	142/00	147/50
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	46/00	46/00	42/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	10/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	19/62	20/30	16/37
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	20/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,000,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13⅓	13⅓	13⅓	£1	sh. 31/-	sh. 31	sh 33/-
£13,726,513	..	£32,641,841	3,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	20	..	..	£1	sh 41/3	sh 42/9	sh 43/9
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/25	28/87	28/81
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/50	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	..	..	12½	10	21/00	21/00	16/81
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	87/50	87/50	101/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/25	19/69	22/50
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	25/25
1,46,82,500	8,83,62,078	3,21,51,498	43,21,873	Orient Paper P	3	22	1,14,69,030	4,22,620	15	15	15-22½†	10	39/00	39/65	44/30
1,25,51,420	4,35,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17-6/7	10	26/00	26/37	28/50
2,18,55,240	4,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/06	16/37	18/31
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	14/25
4,37,500PO															
56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	6	106	82,51,406	2,48,642	10 23½ 23½	10 23½ 25½	10—10† 25—25†	10PO 10AO 10BO	4/00 35/25 35/00	4/00 35/56 35/56	4/12 39/69 39/69
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	204/00	211/00	163/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	78	79,121	3,200	5—5	10	5—11†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	650/00 69/00 100/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	31,259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,780O 2,09,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. Nil	..	..	10BO 1Dd	10/35 2/19	10/35 2/19	11/00 2/50
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/00
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	3,03,212	23,023	6	6	3—7½†	100	102/00	102/00	89/00
6,25,000	6,09,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	3,44,169	35,848	15	..	..	10	13/00	13/00	13/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	..	10—10†	10	13/00	13/00	12/37
£700,000	£2,937,715	£1,360,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/44	11/81	13/12
3,78,050	2,52,816	4,13,728	6,82,484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	139	—£86,113	£192,500	Nil	..	..	£10	74/00	74/50	73/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,480	—40,76,067	10	10	10—10†	10	8/50	8/69	11/94
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,030	—4,99,597	20	Nil	Nil	10	11/00	10/50	10/81

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 9-5-61	2-5-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	679	429,554	...	...	...	...	Balanoor P.	3	287	3,67,648	17½	...	...	10	16/60	16/60	17/70
9,33,490	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.68	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/83	3/80	4/55
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	...	2	3/10	3/05	4/37
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	...	20	20-17½†	10	28/12	28/12	27/50
6,00,000	9,01,732	5,69,750	345	...	...	...	...	...	Dhevashola (Nilgiri)	12	212	2,20,003	...	20	20	10	30/30	30/30	32/60
4,48,090	7,35,952	4,51,387	450	278,379	...	...	...	...	Devon P.	3	287	93,052	17½	...	...	10	14/37	14/37	18/00
18,00,000	20,55,348	12,93,397	886	...	...	...	...	...	Highland Produce P.	12	270	51,794	...	...	...	10	16/00	16/00	15/19
6,00,000	11,53,990	7,65,696	466	4,64,700	...	4,81,973†	...	...	Kalasa Tea Produce	3	210	2,26,621	15	12½	15-7½	2	4/75	4/75	4/34
3,00,000	4,71,251	2,37,500	524	401,663	...	...	...	...	Mlamallay P.	3	135	95,610	18	...	...	25	38/12	38/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	...	...	...	...	Nelliampathy P.	6	270	3,40,011	20	...	...	2	2/45	2/45	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	...	...	...	...	Nonsuch	6	14	5,86,865	20	...	...	10	27/80	27/80	26/25
19,45,380	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	4/14	4/33	5/50
13,53,600	26,87,755	17,53,325	568	742,140	2.95	8,19,500	1.32	...	Parkside Nellgherry	6	203	9,02,078	17½	25	25-7½†	10	28/47	28/47	26/48
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	...	Peermade P.	12	83	11,28,576	25	16½	29½	10	23/30	23/30	23/25
57,94,880	75,88,829	28,17,245	3,364	49,06,154	...	44,05,083	...	...	Perai Karmalai	3	210	13,72,360	35	10	...	5	4/00	3/98	3/83
21,93,280	28,26,694	11,88,027	1,702	1,395,000	...	...	...	...	United Nilgiri	6	250	5,73,712	17½	...	...	10	24/75	24/75	22/15
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	6	157	12,73,061	12½	12½	12½-12½†	5	3/02	3/03	4/25

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 9-5-61	2-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	—	—	...	10	10/50	10/50	10/60
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	64,162	1,80,754	...	...	...	10	5/25	5/25	4/30
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	...	...	...	10	10/15	10/15	13/15
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	13/80	14/10	14/48
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—...	20	28-4/7	£1	43/60	43/50	55/25
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	...	19,68,060	4,30,236	...	...	...	10	12/90	12/90	13/12
21,79,280	58,42,839	1,04,39,034	31,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	59/00
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	115/00	115/50	81/00
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	...	...	...	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	3,19,303	5—...	Nil	...	2	...	...	...
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn.	3	263	21,80,850	12,716	7½—...	8½	8½-12½*	10	14/12	14/12	12/75
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	...	...	...	10	24/65	25/00	25/00
24,81,220	9,25,232	6,66,715	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	...	...	...	10	11/25	11/25	9/85
5,00,000	1,67,861	...	79,750	Mysore Match	9	124	12,839	662	...	...	...	10	12/50	12/50	...
10,00,000	17,94,415	...	8,078	Mysore Tobacco	3	201	10,039	45,331	...	...	...	10	10/62	10/62	13/10
40,00,000	76,41,391	1,01,92,554	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	24/25	24/25	20/50

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotation as available until 9-5-61	2-5-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	...	Be Be Rubber	5	270	...	...	...	...	...	2/90	2/90	3/65
26,91,270	14,31,021	18,00,000	1,58,146	7,397	1,78,827†	11 17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15-17½*	5	7/67	7/67	8/30
4,00,000	3,25,576	27,150	92,784	428	1,77,648	...	Cottanad Plantation P.	3	12	69,330	...	...	...	10	11/40	11/40	14/50
27,00,000	10,03,233	8,84,049	1,37,660	2,538	1,25,786	...	Kaipetta	2	270	1,13,150	...	...	...	10	12/50	12/50	12/90
5,00,000	14,93,184	13,10,432	1,84,449	4,925	1,35,401	...	Midland Rub & Prod. P.	3	270	1,89,174	...	...	...	10	11/50	11/75	12/75
13,50,000	7,84,510	2,46,284	3,54,154	1,273	1,41,783	...	Peninsular Plantations	2	258	3,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	16,52,280	2,21,378	1,73,719	2,456	1,64,246	...	Rajagiri Rub & Prod.	6	270	3,33,502	...	...	...	10	18/90	18/80	22/00
41,00,000	21,09,379	25,000	1,69,125	1,872	3,25,438	...	Peekoy Rubber	3	172	1,82,914	...	...	...	10	8/10	8/00	8/00
10,00,000	39,11,837	14,20,901	4,77,220	3,425	11,79,667	...	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/43	9/45	8/25
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	...	Tropical Plantations	12	271	4,04,329	...	...	...	25	20/50	20/50	22/25
4,00,000	5,72,252	2,11,412	2,48,341	738	3,74,873	...	Vaikundam	12	174	30,799	...	...	...	10	31/25	31/25	29/00

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 9-5-61	2-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	3	53	3,26,62,603	42,061	9	8½	11—12†	100	160/25	159/50	146/00
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	9½	6½	6½—7†	100	84/30	86/50	86/00
3,02,76,250	3,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	992/50	995/00	995/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,139	45	...	6	...	100	86/50	86/80	91/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	108/50	108/50	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec Power Sup P.	3	267	60,56,774	25,281	5½—...	6	5—5½†	100	102/00	102/00	103/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½—...	6	5—5½†	1,000	1,030 00	1,028/75	1,042/25
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,78,111	Alcock Ashdown	12	268	5,79,866	1,35,820	...	...	...	100	324/00	325/00	270/50
6,00,000	40,...2	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10—...	10	...	50	104/50	104/50	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10—...	12½	12½	10	43/75	43/00	37/50
11,00,000	1,03,70,225	3,45,914	...	McKenzies	7	283	...	1,316	Nil	12½	12½	100	130/00	130/00	83/00
2,50,000 O												300	186/00	195/00	329/50
1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	32½F			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	269	2,21,57,373	2,24,171	9—...	9-9	9-12½†	100	334/00	331/00	223/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12½—...	11	9-1	750	152/75	151/50	164/25
				INSURANCE COMPANIES											
20,00,000	...	23,84,973	95,96,033	British India General	12	297	4,24,629	1,18,906	...	...	...	10	12/40	12/40	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	...	...	...	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	...	26.7	38	15	61/00	61/50	59/70
13,99,270	...	29,41,460	59,86,189	Vulcan	12	255	6,05,303	3,81,242	...	...	...	10	15/80	15/80	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,032	Belapur Sugar	9	42	67,94,850	3,00,263	18	...	...	50	290/00	286/00	335/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19 30†	125	611 50	608/00	579/50
42,00,000												50	215/00	211/25	196/25
5,57,00,000	3,72,90,952	2,55,50,590	3,03,35,418	Hindustan Lever	12	91	4,16,85,336	74 67,336	14—...	15—	24	10	47/25	47/00	37/60
99,99,250	3,385	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	...	...	...	100	80/80	80/80	69/00
11,99,900	13 82,357	7,34 142	14 05,223†	Kemp (Chemists)	3	87	68,232	16,942	...	...	...	200	320/00	320/00	287/00
1,57,71,400	5,74 05 779	1 81,13 445	2,99 342	National Rayon Corporation	12	352	53 19 904	5,72,376	...	...	...	100	534/00	521 00	487/00
11,27,98,680	26 54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	14/52	14/20	16/48
7,00,000	64,83,783	74,82,419	3,24,739	Shivrajpur Synd (Manganese)	11	146	2 33,251	4,756	80	80	50	10	82/00	81/50	80/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—...	7½—	7½—6†	10	19/08	19/40	17/80
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10—...	10—	13—23†	25	74/00	77/00	74/00
2,55,00,000	83,57,915	47,37,672	51 69,287	Voltas	3	360	1,21 89,823	4 24 809	9—...	9—	13—13†	100	275 50	277/00	227/00
2,75,00,300	2,73,48,669	1,90,54,593	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11—	16—16†	100	275/50	274/50	261/50

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forwards	Dividends per cent 1957	1958	1959	Paid up per Share	Latest Market Quotations as available until 10-5-61	3-5-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	...	...	2.25	2.25	2 25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,90,000	Arrah Sasaram	3	32	3,43,735	4,013	4 46	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	...	...	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	...	...	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2 90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	...	...	10	7/12	7/12	8/50
30,00,000	52,58,957	12,32,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/87	23/00	19/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1 65 1 90*	100	30/60	30/60	34/50
16,00,000	49 16,287	14 40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4 46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4 46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	8	165	...	...	5.12	3.87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	8	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	67/00

* 1960

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

315. Anderson Wright (Ramgarh) Ltd.—2, Wellesley Place Calcutta
316. The Cotton Agents Private Ltd.—14 Radha Bazar Lane Calcutta-1
317. Bird & Co (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co Ltd.—I-B Halwasiya Road Calcutta
319. Parry's Building Private Ltd.—Dare House Parry's Corner Madras.
320. E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14 Old Court House Street. Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—4 Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19
325. Brian Granger Pearson Virginia House 9 Chowringhee Calcutta
326. Berlwala Bros—63. Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Wauldby Road Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Corgram, South India.
329. Sri G. D. Bhargat—15 Shib Thakur Lane. Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Pasputti—16 Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadesh House. Civil Lines. Kanpur.
334. J. H. G. Whitfield—2 Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11 Clive Row Calcutta
336. Dalaldas Kilachand—Scindia House. Dougall Road Bombay
337. Berlwala & Co.—63 Netaji Subhas Road Calcutta
338. D. R. Sons Ltd. Hornby Road Fort Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay
340. K. O. Cherivan—Travancore
341. N. L. Kanoria—India Exchange. Calcutta-1.
342. D. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co. Private Ltd.—135 Canning Street. Calcutta-1
344. V. J. Piliani—Victoria Bunder Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd Ekon Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348. M. D. Jalan 62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—4 Canning Street Calcutta
350. K. Agarwal—Empire House Dr. Dadabhoy Naoroji Road Fort Bombay.
351. E. & P. (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352. C. G. Mabani—Ewart House Bruce Street Fort Bombay.
353. N. K. Jhajharia—14 Netaji Subhas Road Calcutta
354. L. C. Kanoi—P-8 Missior Row Extension Calcutta
355. C. L. Baljoria—16 Strand Road Calcutta
356. R. Baljoria—16. Clive Row Calcutta
357. A. K. Jain.—11 Clive Row Calcutta
358. L. P. Goenka—14 Old Court House Street Calcutta-1.
359. G. D. Kothari—5 India Exchange Place Calcutta
360. S. K. Bandoo Volkari Building 19 Graham Road Bombay 1.
361. N. K. Bose—82 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363. C. L. Nahata 14 Old Court House Street Calcutta
364. P. C. Vink—2 Justice Chandra Madhab Rd Calcutta 20.
365. S. L. Dhanuka & P. L. Dhanuka—5 Mission Row Calcutta
366. A. K. Sen 48 1 Diamond Harbour Road Calcutta-27
367. Lakshmipat Singhania—2 Council House Street Calcutta
368. Kalyanji Mavji & Company 14 Netaji Subhas Road Calcutta
369. P. C. Batia—7 Canning Street Calcutta
370. Pannalal Sarogi—8 Lyons Range. Calcutta-1.
371. P. L. Saraogi—56. Sir Hariram Goenka Street Calcutta-7.
372. B. K. Newar—9 Brabourne Road. Calcutta
373. C. L. Maheswari Shreenivas House. Wauldby Road. Fort Bombay
374. G. L. Mehta—163 Backbay Reclamation. Bombay-1.
375. R. N. Mookerjee—Leslie House. 19. Chowringhee. Calcutta-13.
376. K. D. Ganguli. Mercantile Buildings. Lalbazar Calcutta.
377. K. C. Dass & B. Maitra—35. Panditia Road Calcutta-29.
378. R. N. Goenka—18-A Brabourne Road. Calcutta
379. S. R. Damani—36. Clerk Road. Bombay 11.
380. British India Corporation Ltd.—Sutherland House Kanpur
381. S. P. Jain. Dalmianagar Bihar
382. B. P. Kedia.—2. Wellesley Place. Calcutta-1
383. W. B. G. Baird—14 Old Court House Street Calcutta.
384. Punam Chand Batia.—2. Canning Street Calcutta.
385. G. P. Kanoria—5 Clive Row Calcutta
386. D. N. Jalan. McLeod House 3. Netaji Subhas Road Calcutta.
387. Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388. A. V. Birla—9 Kaliprasanna Singhee Road Calcutta 2.
389. British India Corporation Ltd Kanpur
390. I. Ratan. 16/3 Chowringhee Road. Calcutta-13
391. H. M. Cox—59C. Chowringhee Road. Calcutta-20.
392. A. V. Niblett—32. Chowringhee Road. Calcutta-16
393. Khatau M. Shethia.—14. Netaji Subhas Road Calcutta-1.
394. B. M. Birla,—India Exchange, Calcutta-1.

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

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amrilal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huttsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasrai & Co.—Agakhan Building, Dalal Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row, Calcutta.
65. Dass Bros.—26 and 30, Strand Road Calcutta.
66 A K Das—15 Netaji Subhas Road Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate London, E.C.2.
68 Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.
72. Duffs J C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road Calcutta.
73 Roy, J.—23, Netaji Subhas Road Calcutta
74 Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai, R. M.—14 Nicol Road Ballard Estate, Fort, Bombay.
76 Dodwell & Co, Ltd.—Glennie Street, Slave Island Colombo
77 Darragh Small & Co., Ltd.—Alleppey
78 Dadabhoy B A & Co—Haco House, Sir Phirozeshah Mehta Road Bombay.
79 B N Elias & Co Private Ltd.—1 and 2, Old Court House Corner, Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Elpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—38C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. H. C. Bowker—"Victoria House," Calcutta.
91 K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. R. K. Deva.—93 A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96 John Luckham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancherli, Bank Bldgs., Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.
105. P E. G W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106 F W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107 Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108 A F Harvey Ltd.—Madural.
109. Holmes Wilson & Co.,Ltd.—"Stephen House", Calcutta.
110 R G. Khanna—Solan Brewery Simla.
111. K M. Thandani—4, Wellesley Place, Calcutta.
112 Glass I. O H.—Bilbao House 36, New Broad Street, London E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117 Harl Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—603, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126 N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127 F R. Bagley—2, Metcalfe St., Calcutta.
128 Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S S. Bhimwal—7, Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—128, Harrison Road Calcutta.
131. Jain, N K & Co. Ltd.—"Devashram", Arrah, Shahabad.
132 J K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John V. C Kottayam Travancore State.
136 Jones. H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
137 John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta
139 Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta.
140 Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta
141 Kothari & Sons—Armenian Street, Madras.
142 R Survanarayan Rao—Channapatna, Mysore State
143 S C. Sen—P-15, Bentinck Street, Calcutta.
144 Khaitan D & Sons—14 Netaji Subhas Road Calcutta.
145 P S Nilkantan—1 Waterloo Street, Calcutta
146 Killick Industries Ltd.—Home Street, Fort Bombay.
147 Kanga R. D.—Electric House, Post Fort Bombay.
148 Kurian John—Alleppey.
149. Khatau Makanji & Co.—6 Ballard Road Fort Bombay
150 Killick A. S.—2-6 2nd Line Beach, Madras
151 Krishna & Co. Ltd.—3 Avenue Road, Bangalore City
152 Broken Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153. Low & V & Co Private Ltd.—3, Synagogue Street Calcutta
154. Lomas. J. E W.—19 St Swithin's Lane, London, E.C.4.
155 Bharat Ram Bhagat & Co.—45, Pangra Road Calcutta
156 Hind Agents Ltd.—Indu House, 15, Dougall Rd Ballard Estate, Bombay.
157 Kothari Mehta & Co. Private Ltd.—Armenian Street Madras.
158 Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Giya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D, D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta,
166. Hindustan Investment Corporation Ltd.—3, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—3, Clive Row, Calcutta.
175. Maha Narain—Subzimandi Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182 Mehta, Chunilal V, & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Masenenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Bheema Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S Govindaswamy & Sons—Coimbatore.
191 C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V Swalka—"Pollock House", 18/B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Raipurwa, Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Doodpawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202 Octavius Steel & Co., Ltd.—14 Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207 Deepchand Kishenlal—25, Netaji Subhas Road Calcutta
208 Indian Textile Syndicate Ltd.—Kanpur.
209 E. R Elliot Lockhart—4, Fairlie Place, Calcutta
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211 Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Raiputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213 Poddar, K. N.—37, Vivekananda Road, Calcutta
214 James Warren & Co., Ltd.—31 Chowringhee Road Calcutta.
215 Parkins Ltd.—Kottaiam
216. Parikh, O & Co.—26 Apollo Street, Fort Bombay
217 L. C. Kanoi—P-3, Mission Row Extension, Calcutta
218 Parry & Co. Ltd.—Dare House Parry's Corner, Madras
219 India Sugar Agencies Ltd.—Mangalore.
220 Price R G N.—National Bank Bldgs., Madras.
221. Z. R Irani—1/163, Mount Road Madras.
222 Chrestien Mica Industries Ltd.—4 Lyons Range Calcutta
223 R N Agarwala—4 Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138 Canning Street Calcutta
225 Roy B. K.—1, 2 and 3, Old Court House Street Calcutta
226 H R Vedantha Iyengar Kaspegowda Road Bangalore City.
227 H M L. Williams—41 Chowringhee Road Calcutta-16.
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229 Rajputana Textile (Agencies) Ltd.—Delisle Road Chenenpoka Bombay.
230 Ratam C.—Oriental Bldgs, Armenian Street, Madras.
231 Ramamurthy, A.—Ravakhada (Orissa), B N Rly. Koraput Dist.
232 Ratnams Ltd.—Pugatur, Trichinopoly.
233 Ramiengar H K.—1125 Vani Vilas Road Mysore
234 Bangur Bros. Ltd.—14 Netaji Subhas Road Calcutta
235 Sooramull Nagarmull—5 Dalhousie Square East Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237 Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Rajaraja Chettiar—Coimbatore.
240. A. K. A. K. M., Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. R. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-3.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace, Street, Bombay.
286. Wilkinson, A.—117,/119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. S. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Norwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Nantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay.
299 Premchand Roychand & Sons—61 Apollo Street, Fort, Bombay.
300. Madanlal Kakarantia—P-23/2a Radha Bazar Street, Calcutta.
301 Jennis Roy Galloway—1 & 3, Brabourne Road Calcutta-1.
302. Mitra Mondal—Khatauli Dt. Muzaffarnagar
303. G S. Shroff—2 Hardinge Avenue New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort Bombay.
306 Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudium Collieries, Singareni P.O., Deccan.
309. I. Leslie Martin—12, Mission Row, Calcutta.
310 D. S. Barron—Chakala, Andheri P.O. Bombay
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313 Bullion Co. Ltd.—7, Canning Street Calcutta
314 Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

Ask Jacks
For Timken Tapered Roller Bearings
William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL
A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW
73rd YEAR OF ISSUE CALCUTTA, 18th MAY, 1961. Vol. CXXXXVI No. 3660

Ask Jacks
For Crushing and Screening Equipment
William Jacks & Co. Ltd.
Calcutta Bombay Madras

BRITAIN AND THE COMMON MARKET

THE talk that has been heard about Britain *joining the Common Market* deserves to be received with considerable scepticism, but it is important as a sign of a new trend of thought about Britain's economic future. Taken literally, it *denotes* an impossibility. It is out of the question that Britain should one day apply for membership of the six-nation group and be admitted on ratify*ing the Rome Treaty that is its constitution.* It is scarcely less absurd to claim that she would do this if only some present members would stop blackballing her application. The figure of speech that calls the Common Market a "club", with its house rules and membership fees, has been useful in drawing attention to some features of that *undertaking,* but it is worse than useless when discussing the question of recruiting new members. A club is formed with the possibility of expansion *in mind, and is thus an* "open-end" association. A multilateral trade pact, on the contrary, has to be drawn up with the existing trade between members in view; if new members are included, the whole pact has to be re-written. Since the new member in question is still, after all, one of the world's largest economies and by far its most ac*tive trader, she cannot* adhere to a trade pact without revolutionising the whole arrangement. If the club-metaphor is to be retained, one had *better envisage the case of His Holiness the Pope* applying for admission to the League of Communist Youth.

It is no one's fault in particular that the Common Market has been built in such a way as to make British membership virtually impossible. The move towards European economic unity began just after the war in a "study group for a European Customs union", in which Britain participated along with *the nations that now form* the Six and some of those that today are in the Seven. As research proceeded, it emerged that only six nations were really enthusiastic about a *Customs union* and so, before any rules were written, those six hived off to take the question further. They wrote a treaty that was based on the nature of their six economies *and on their mutual trade;* they would have been extraordinarily unpractical people if they had done anything else. If Britain had joined them from the start, *the treaty would have been very different.* Since she did not, it was inevitably founded on the assumption that the exports of Europe's biggest trader would enter only after paying the common external tariff. To suggest now that they enter duty-free, *i.e.,* that Britain join as a full member, means going back to reconstruct the whole edifice.

The pretence was maintained that the organisation was open to new members, but we have just seen *the complicated adjustments* that were needed to bring Greece in as an associate—and Greece's trickle of exports is negligible alongside the flow of *produce from, say, Denmark.* With Britain, the difficulties would be multiplied a thousandfold. This is no criticism of the architects of the Rome Treaty; it shows, on the contrary, that they did their work properly. They took account, that is, of existing trade flows between members and built their treaty on that realistic foundation; an Indian *economic plan that left it open for* Pakistan to join next week with her jute, tea and cotton industries would, obviously, be no plan at all. So when we speak of "Britain joining the Common Market" it is as well to be clear that we are referring to the possibility of the present Common Market being liquidated and a new association of similar spirit *being built with Britain* (and no doubt some of her camp-followers in the Seven) as founder-member. "Liquidated" is perhaps too strong a word, for the experience that the Six have gained would guide the search for a fresh arrangement, but that arrangement, when found, would have little resemblance to the Common Market as we know it today.

A first conclusion of importance to anyone concerned with international trade is that we are not going to wake up one day to the *fait accompli* of Britain's decision to join the Common Market. It took most of a decade to launch the Common Market and it will take at least several years to devise an alternative that includes Britain. Everyone whose interests are involved will have plenty of warning. If it is true that President Kennedy urged Mr. Macmillan in April to "join Europe", he must have had in mind, not an heroic plunge, but a gradual re-orientation of British thinking, away from the present sterile opposition to the Common Market towards a more co-operative attitude that one day could prepare an acceptable alternative.

A second conclusion that we must draw from the very fact that Britain's membership of the Common Market is discussed, is that the idea of a great free-trade area is dead and buried. That idea meant only one thing: the liquidation of the Common Market in any shape or form. The substitute proposal for a European free-trade zone was vague, probably unworkable and almost certainly damaging to American interests. None of that mattered however, for its only purpose was to nip the Common Market in the bud. To progress from that to even the most *general consideration* of Britain's admission to the Common Market means that this latter has been accepted as an abiding reality that cannot be snuffed out but has to be reckoned with. The future of world trade is to that extent clearer. No one can know, before arduous negotiations, what a Common Market with Britain would look like, but at least it is certain that it will not be a loose free-trade zone but will involve some measure of British acceptance of the principles of economic harmonisation and a uniform external tariff.

The belief that certain Continental nations are secretly opposed to finding such an arrangement with Britain is justified in this sense, that Britain is in the position of the asker, seeking something that others have no pressing need to give. By and large, the Six are content with the way their venture has turned out; it has, at all events, not run into difficulties that only Britain's admission can solve. That would have been the case if, as was forecast several years ago, the Common Market had degenerated into a West German economic hegemony and/or a French political hegemony. Britain would then have been called in to play the rôle that has been hers on the Continent for hundreds of years past, the restorer of balance, the essential counterweight. In the event and for the time being at least, the Continentals are rubbing along fairly well together in their new union and it is only sectional interests (*e.g.* north German traders) who feel that they would benefit from an extension of the union to cover Britain. The only political pressure in favour of Britain's admission comes from small countries like Holland who are realising (rather late in the day, it seems) that the little Benelux nations will be exposed to Franco-German dominance unless Britain is there to support the minor maritime powers against the Continental giants, as she has so often done in the past.

For the rest, the Continentals feel that they have set on foot a viable association without—even against—Britain, and they require to be convinced that it should be radically amended to accommodate the island power. In these circumstances, the official attitude in London that Britain should do nothing until she is cordially and unanimously invited by the Six is simply unrealistic. This attitude was taken up two years ago, and the invitation is still to come. Naturally, it will not come until the Continentals feel they need Britain more than Britain needs them. For the moment, it is the British economy that is sluggish while the Continentals are expanding; it is hard to see why they should spontaneously offer Britain admission, and a continuation of British complaints about how much she is suffering from her exclusion will not change their minds.

So far, London's approach to the Continent has shown no realisation of this inferior tactical position. There have only been broad hints that Britain would deign to accept a sufficiently warm invitation provided it did not interfere with her various overseas commercial obligations. This stand will never get Britain into the Common Market, and it was no doubt a reversal of that position that President Kennedy urged on Mr. Macmillan last month. The rumours now abroad about a British decision to join the Common Market mean no more than that the unprofitable attitude of the past three years is being surrendered. It is a long way from there to the presentation of a concrete proposition, and further still to its acceptance.

If and when a realistic counter-proposition is put forward by London, we must expect to see it received with considerable suspicion. Rightly or wrongly, Britain's policy in recent years has been interpreted as an attempt to kill the Common Market lest it damage her own commercial interests. Unless a new policy is ushered in with some striking action that demonstrates a break with the past, many are likely to imagine that the ultimate objective remains unchanged: that Britain wants to board the Continental vessel only in order to scuttle it. The sort of striking action that could disarm such suspicion would take various forms: it would include the departure from the present British Government of men too closely identified with the policies of recent years (such as Mr. Maudling and Sir David Eccles), a frank and thorough re-statement of the *Commonwealth's* commercial doctrine, and perhaps agreement to finance Britain's share of a tunnel under, or bridge over, the English Channel as a way of disavowing traditional insularity. This conciliatory approach is important because it is bound to have a favourable effect on Continental thinking, especially French, which has all along resented the special position claimed by Britain in the western world by virtue of her affinities with the U.S.A. and the extent of her overseas commitments, and which Continentals tend to regard as mere rationalisations of Britain's traditional distrust of Continental involvements.

Suspicion would not be limited to the Continent. Throughout the Commonwealth, deliberate British policy has managed to awaken fears that the Common Market is the work of the devil, or that *it is* directed against the interests of most developing nations. The consequences of this could be embarrassing the day Britain herself determined to join the association. Fears would be increased, not diminished, in places like India if British colonies were to be given the same favoured status as is now enjoyed (in theory) by the colonies of France, since it would seem that more, and more formidable, competitors were gaining an advantage for the sale of their tropical produce in western Europe.

Ultimately Britain has only one weapon to alleviate these fears and to make her partnership *more* attractive to the Continentals, and that is to stimulate the expansion of her own economy. A nation with an annual growth rate of only 1 per-cent is at a disadvantage in seeking membership (and membership on a special status) in an association where expansion rates average 5 percent. And a nation that is so near economic stagnation arouses conservative reactions among her suppliers, anxious to cling to their fixed share of the British market. Several Commonwealth countries have got so used to the stability of the British economy that they think that it is only imperial preference that guarantees their sales in that market; if they were confronted with a market where demand was increasing at the rates known on the Continent and elsewhere, they would contemplate more equably the adventure of giving up residual imperial preferences for the chance of selling more in western Europe as a whole. In other words, the *defensive* approach, that Britain must join the Common Market to escape loss, will win little support or sympathy. A more dynamic economy could take the *offensive* line by showing what she had to contribute to the task of European unity while not damaging the historical interests of her Commonwealth partners.

THE STATE OF THE MARKET

TRADING has become sluggish in the Calcutta and Bombay stock markets during the past month or so. Share prices have fluctuated within only a narrow range and activities are at the moment restricted to the minimum. Support appears almost to have dried up, at least for existing shares; nevertheless, selling pressure too is conspicuous by its absence. In an idle market, any small offer tends to depress prices unduly. An important stabilising factor, however, is that short sellers are being discouraged by excellent corporate news.

On a long-term view, the prospects for ordinary shares may be considered fairly promising. In spite of difficulties in the form of raw material and power shortages that some industries are meeting at the present time, the overall trend of corporate working is generally running at a satisfactory level. The demand for nearly all commodities has increased substantially and the gap between requirements and supplies has widened following heavy restrictions on imports. Taking advantage of the sheltered domestic market, Indian industries have extended their activities as far as circumstances permit, and many new projects are in the process of being set up. There is little difficulty in selling almost all the products at present being manufactured and the fact that prices have increased steadily does not seem to make any difference as far as sales are concerned. In a market in which commodities are generally in short supply it is not difficult to pass the burden of increased production costs to the shoulders of consumers. As a result of increased turnover, the profit trend has been generally upwards. In the light of these developments, investors are taking a constructive view of the outlook.

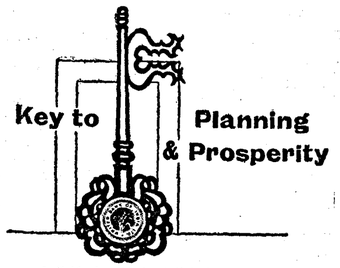
In the circumstances, greater attention has obviously been paid to growth prospects than to dividend yields in assessing the merits of shares. However, in a developing economy like India's it is perfectly reasonable to think that industry will grow steadily with economic development. Against such an optimistic background, the current sluggishness of share prices may at first sight seem rather paradoxical. The absence of support is probably due more to a lack of resources than to apathy. During the past year or so, a great deal of funds have been siphoned off into rights and new share issues. In fact, substantial amounts are at present blocked in new floatations due to excessive over-subscriptions. Unless these funds return to the market, the trend is likely to falter.

Besides this, investors are now being asked to contribute substantial funds in the form of call money on shares which have recently been subscribed. So the pressure on investible funds continues. It is, therefore, not expected that the trend can move very much in the upward direction. At the same time, there seems little possibility of a fall in share prices in view of the good corporate outlook. Holders are not expected to sell at a time when growth prospects are distinctly good. In any case, big selling is discouraged by the existence of a capital gains tax. If shares are sold now and capital gains booked on the deals, it is doubtful whether replacement can be made later at a profit. There is no doubt that response to new share issues has been very satisfactory during the past year or so, as reflected in the figures relating to new company registrations. A record number of 1,683 new companies with an authorised capital of Rs. 287 crores, were registered in India during 1960-61, compared with 1,452 in 1959-60 and 1,095 in 1958-59. Of these new companies, 153 were public and 1,530 private. The authorised capital of new public companies was Rs. 157 crores and that of private companies Rs. 130 crores. There was a record number of big public concerns whose share issues boomed on the stock exchanges. Of the 153 new public companies, 98 were registered with an authorised capital of Rs. 50 lakhs or more each, compared with 25 in 1959-60 and 16 in 1958-59. The number of big private companies was 44. There were 936 small public and private companies having a paid-up capital of less than Rs. 5 lakhs each. Although there is an apparent predominance of small companies, it is not yet certain whether the trend can be interpreted to imply a dispersal of economic power.

The increased number of company registrations seems to have caused jubilation in New Delhi in the sense that official quarters are inclined to interpret the trend as dispelling all apprehensions concerning the enforcement of the Companies Act, 1956 and its later amendment. The rise of registrations does not by itself indicate the reaction to the Companies Act one way or the other. It should be borne in mind that under present circumstances, the corporate form of organisation is about the only suitable mechanism for running a commercial enterprise. So business has to be organised through the medium of a company irrespective of whether the company law is irksome or not. Experience shows how the Companies Act has proved burdensome in many instances due to the many unnecessary formalities and restrictions which it contains. In order to make the operation of companies much smoother, it is still advisable to streamline the Companies Act in such a way what harrassment is eliminated without encouraging malpractices.

So it can be taken for granted that the registration of new companies will continue at a satisfactory level as long as economic development advances under the stimulus of an official plan. The decline in exuberance for new share issues is no subject for regret considering that formerly the eager demand for these issues was mainly speculative in character. The sobriety which prevails at the moment in the new issue market is welcomed: investors have now become more discriminating. Shares of companies under good managements and with growth possibilities, especially if also blessed with able foreign collaboration, do not find any difficulty in attracting funds. Speculation in the form of stagging operations has also declined, partly because of shortages of credit and partly due to greater discretion on the part of investors. The fact that some new share issues have not been fully subscribed and a large portion of the holding are being held by underwriters shows how discriminating the investing public has become.

A Press report from New Delhi suggests that the authorities concerned are considering reorganising the capital structure of companies. It seems that steps may be taken soon to force companies to reduce their indebtedness by issuing more share capital. The idea itself is not a new one in the sense that under-capitalisation cannot contribute to the health and vigour of the corporate sector. But, whether a further issue of share capital will prove beneficial to the existing shareholders of a company depends greatly on the terms and conditions under which rights shares are issued. New Delhi has a fetish for insisting on premiums on the issue of rights shares. Whatever little justification there is for doing this where the rights shares are issued in order to raise finance to implement schemes of expansion and modernisation, there can be no logic in issuing them at premiums when the purpose is to repay the indebtedness of the companies concerned. It is this perspective which should be borne in mind when applications for new share issues are processed in future.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBF-1a-3-61

A FLEXIBLE ASSOCIATION

THE idea that politics and business should proceed on separate levels is familiar to advocates of trade between the free-enterprise countries and the Soviet bloc. Events since South Africa resigned from the Commonwealth have established the same principle between free-enterprise countries. Both sides in the conflict at the Commonwealth Prime Ministers' Conference refused to compromise their beliefs for the sake of expediency, but as soon as the rift was formalised they sought ways and means to minimise its economic effects. This distressing event has demonstrated the loose flexibility of the Commonwealth. The system (if it can be so called), has never been formal, and the Commonwealth's relations with Eire and Burma had already shown, before South Africa's secession, that even ex-members could participate in its commercial arrangements.

South Africa might have been excluded from the system of preferential tariffs. She might have withdrawn from the sterling area. She might have rearranged the marketing of her gold, so that it would no longer be handled by the Bank of England and the London bullion market. In fact, no such consequences have followed her constitutional actions, because arrangements that benefit both parties have their own validity, distinct from politics. The problems that remain —particularly the tendency of capital to leave South Africa, a developing country that should be receiving capital—result from South Africa's racial policy rather than from her secession from the Commonwealth. Foreign capital was withdrawn, and new foreign investment ceased, last year; at the same time, despite exchange controls, some South African money was expatriated. As a result, South Africa's reserves shrank from £152 million at the beginning to £86 million at the end of 1960, although nobody imagined last year that after the following May South Africa would be outside the Commonwealth and alone.

It has been suggested in London that continental monetary centres, particularly Amsterdam, will provide the needed capital to which South Africa has no longer ready access in London. But if the main impediment to providing capital is doubt regarding the country's political future, in a state of racial turmoil, it is difficult to see how normal financing can be arranged in any centre. South Africa can provide for her essential needs by saving. But she must at the same time earn foreign exchange with which to pay for essential imports of capital goods. It is easy to see why the economic framework of South Africa's relations with the Commonwealth has been left substantially intact. To maintain her export trade (which has unquestionably been affected by official and unofficial boycotts abroad) South Africa needs all the preferential treatment that may be accorded to her goods (less than a tenth of her exports is, in fact, dependent on preferential tariffs abroad); and Britain, seeking every possible outlet for her goods, is unwilling to sacrifice any advantage abroad. Most of South Africa's trade is financed by sterling, and it is logical that most of her currency reserves should be in sterling. London's bullion market is the biggest and therefore the most convenient medium for disposing of the world's biggest output of gold. And if any foreign country wants to use London's financial facilities its business will be, as a matter of tradition and self-interest, willingly accepted.

Stern critics have objected to financial and commercial arrangements which, they say, deny the whole spirit of condemnation that pervaded the Prime Ministers' Conference. London's financial institutions, on the other hand, are glad to see fresh evidence that the sterling system functions independently of the Commonwealth. It may be significant that a new definition of the sterling area, introduced officially in February this year, does not specifically mention the Commonwealth but lists the "scheduled territories" individually (whereas previously they had been defined as comprising the Commonwealth with one exception (Canada) and some additions). It is conceivable that the British Commonwealth, adapting itselt to the profound political and social changes in the world, will gradually become unrecognisable as a political group, and that the ideas of consultation and co-operation that it represents will be embodied in an international economic system of which the main component will be the sterling area. By withdrawing from the British Commonwealth, and adhering to the sterling area, South Africa has unwittingly emphasised the distinction between them.

The sterling area comprises already a few countries (such as Libya) which are not and have never been members of the British Commonwealth. The Scandinavian countries have for many years been closely associated with it. The sterling area is a flexible association financially as the British Commonwealth is politically, and its range could be extended. Any development of the British systems—economic or political—should be adapted to the current changes in Europe. As an obstruction to the British Commonwealth's association with the European Common Market, the system of preferential tariffs remains reaffirmed, indeed, by South Africa's inclusion in it. But it is not unreasonable to assume that when the British systems are in process of change, the changes can be consciously directed towards a solution of one of the major problems of the modern world, the relation between western Europe and the less-developed countries.

Current News and Comment

Dr. Paul Lohmann Issue

Dr. Paul Lohmann (India) Ltd proposes to establish a factory at Jessore Road near Calcutta for the manufacture of chemicals and fine chemicals as for electro-plating, fine and sensitised paper, leather processing, etcetera, in collaboration with Dr. Paul Lohmann of West Germany. The foreign collaborator will be allotted 40,000 ordinary shares of Rs. 10 each in the Indian Company against supplies of plant and equipment. Dr. Paul Lohmann India is issuing 300,000 ordinary shares of Rs. 10 each, of which 60,000 shares will be subscribed by the directors and their friends. The remaining 200,000 shares have been offered for public subscription at par. The subscription list opens on 24th May, 1961. The entire public issue has been underwritten. (Details of the issue are printed on a later page of this issue of *Capital*).

As for prospects, a large portion of the chemicals proposed to be manufactured by Dr. Paul Lohmann are at present imported. So the Company should have no difficulty in selling its products. Besides this, the demand is expected to increase with industrial progress. Messrs Monsanto Chemicals of India (Private) Ltd has been appointed the Company's sole selling agents. Under the manufacturing licence granted to the Company by the Government of India, the factory can produce 3.4 million lbs of organic and inorganic chemicals valued at Rs. 1 crore in the initial stage. The cost of the project is estimated at Rs 30 lakhs. The directors hope good profits will be earned during the first 12 months of working, so there should be no difficulty in paying satisfactory dividends within a short period. The Company will be entitled to the usual tax benefits available to new companies.

Bright Prospects for Kohinoor Mills

The shares of Kohinoor Mills which were quoted around Rs. 260 early in the year touched a high of Rs. 318 in March. Subsequent technical correction took them down to Rs. 285 by about the middle of April, but last week they spurted up again to Rs. 318. The firm trend in the shares reflects the change in the basic outlook for the Company because of its rationalisation, rehabilitation and modernisation. Kohinoor Mills fared well in 1960, with the gross profit up from Rs. 17.11 lakhs to Rs. 32.19 lakhs. The improved results are due to increased production and better efficiency. The chairman, Mr. A. N. Haksar, told shareholders at the annual meeting in Bombay last week that the Company is doing better in the current year, so the long-term outlook is even more encouraging. (A fuller version of the speech appears elsewhere in this week's issue of *Capital*.) Kohinoor Mills has increased the production of fine and superfine fabrics to suit consumer demand. Besides, it has introduced new bleached and dyed sorts which offer a better profit margin. It progressively started 45,500 spindles by introducing a third shift and commenced the spinning of some new and more paying counts of yarn. Screen printing, it is said, has also been introduced. The Company is trying to raise its cloth and yarn exports in order to obtain machinery licences for modernising the mills. Referring to the silk and art silk unit, Mr. Haksar complained about the difficulty of obtaining adequate yarn supplies. To solve this problem, he said, the management has "decided on a policy of export for earning licences for the direct import of the required yarn." He hoped that the accounts of the unit would show a substantial improvement in 1961.

Reviewing the progress of the rehabilitation and modernisation programme, Mr. Haksar said that new machinery worth Rs. 37.68 lakhs was installed in 1960 and orders for additional machinery worth Rs. 46 lakhs had been placed. In addition to the 48 automatic looms on order, he hoped to receive further licences to have a full shed of these machines. The chairman assured shareholders that the management is seeking all avenues to modernise the mills. He expressed great satisfaction over the management's relations with labour. The shareholders, however, pointed out that there was enough room for economy in the Company's buying and selling operations, which, if properly handled, could contribute a good deal to the profit. The shareholders demanded an enquiry into the contracts and urged that they be associated with it. The chairman assured them that a committee of directors would look into the matter and take suitable action. Mr. Haksar discounted market rumours that Mr. Kasturbhai Lalbhai was being invited to join the board.

Ordinary Issue from B.I.E.C.

The British India Electric Construction Co. Ltd has produced satisfactory results for the year ended December 1960. The production and sales of switch gear and electric motors have increased substantially. As there is good demand for these products, steps have now been taken to increase capacity. The Company has, therefore, issued 100,000 rights ordinary shares of Rs. 10 each at par for obtaining the necessary finance. This will treble the ordinary share capital to Rs. 15 lakhs. The ordinary dividend has been declared at 45 percent, taxable, for 1960. It is covered more than four times and works out to a yield of 14.3 percent at a price of Rs. 31.50 a share. The ordinary dividend was 25 percent, taxable, for 1959. The profit figure has been arrived at after providing Rs. 1.77 lakhs (against Rs. 1.57 lakhs) for depreciation. Taxation is allocated Rs. 5.09 lakhs (against Rs. 2.97 lakhs), development rebate reserve Rs. 29,386 (against Rs. 32,907) and general reserve Rs. 3.25 lakhs (against Rs. 1.81 lakhs). The carry-forward is Rs. 81,788, compared with Rs. 74,493 brought in.

Burmah Oil Profit Rises

In his statement to shareholders (a fuller version of which was printed in last week's *Capital*) circulated for the annual general meeting, to be held in Glasgow on 2nd June, Mr. W. E. Eadie, chairman, Burmah Oil Company, says that although trade on a tonnage basis was 7 percent greater than in 1959, there was a sharp decline in group profits to £4,973,030 in 1960 from £6,880,434 in 1959. This was due mainly to the effects of world-wide competition in the oil industry leading to reduced profit margins, and increased exploration costs in the U.S.A. and Canada. Dividends from trading investment and other dividends and interest were however £1,950,022 greater than in 1959. The net profit after taxation for the year is, therefore, £9,235,798, compared with £8,899,947 in 1959—an increase of £335,851.

Discussing the group's activities in the countries in which it has business interests, Mr. Eadie says that the demand for petroleum products in India was around 7 million tons in 1960. This demand is likely to be twice as great in six years' time. The group's share of total sales in this country during the year was 7 percent higher than in 1959. The product price formula enforced by the Government has reduced the profit margins allowed to the oil companies. The former has also set up an oil price enquiry committee, which is now conducting an exhaustive investigation. It is expected to submit its report shortly. Production operations by the Assam Oil Company continued at Digboi. In the Nahorkatiya, Hugrijan and Moran areas of Oil India Private Ltd, extension and development drilling has again been successful. Discussions have recently been resumed with the Indian Government on exploration outside the concessions held by Oil India. Referring to the entry of the Government into the oil distribution field, Mr. Eadie says that a public sector concern, the Indian Oil Company, has started its operations since the end of 1960. It will handle products from Government refineries when they are commissioned. Meantime, it is selling oil products imported from Russia. "This is a disquieting sign and it remains to be seen what effect this competition will have on market conditions," the chairman adds.

Kamarhatty Profits Fall

The working of the Kamarhatty Co. Ltd during the year ended December 1960 has been adversely affected by fibre shortages and high prices of raw jute in relation to those of goods. Discussing the current prospects in their report, just published, the directors state that the results for the first quarter of 1961 are more satisfactory than those achieved in the second half of 1960, because the prices of jute goods have been favourable in relation to those of raw jute. But the trend has changed since then and simultaneous business has again become unprofitable in view of the sharp rise in the price of fibre. The future outlook depends on the relative prices of raw jute and goods. There is, however, a certain amount of optimism concerning the new crops in India and Pakistan. Meanwhile, production costs have been increased by higher labour emoluments.

The equipment of the mills has been improved by installing a pre-beaming machine providing warp yarn for more than 300 looms. These machines have helped improve operational efficiency. Steps have been taken to import further machinery. The net profit has declined from Rs. 28.28 lakhs in 1959 to Rs. 1.22 lakhs in 1960, after providing Rs. 7.89 lakhs for depreciation; Rs. 1 lakh has been transferred from general reserve and Rs. 1 lakh from debenture redemption reserve. The ordinary dividend has been cut from 20 percent, taxable, to 5 percent, taxable, absorbing Rs. 2.16 lakhs. At the present price of Rs. 161 a share, the dividend yield is 3.1 percent. Taxation is allocated Rs. 72,000 (against Rs. 5.50 lakhs) and development rebate reserve Rs. 35,737 (against Rs. 3,683). Debenture sinking fund receives Rs. 1 lakh. The carry-forward is Rs. 39,774, against Rs. 2,65,628 brought in.

Dalmia Iron Pays a Maiden

Dalmia Iron Ltd proposes to go in for substantial expansion. The Company has obtained an industrial licence to expand the capacity for cast steel grinding media from 3,000 tons to 6,000 tons a year. The new capacity is expected to come into production in 1962. It is proposed to increase the installed capacity of steel castings from 1,500 tons to 3,500 tons a year. The spun iron pipes section will also be expanded. The capacity will be extended from 14,400 tons of pipes to 50,000 tons a year in the first stage. In this production, foreign collaboration is being

Contents

Leaders
Britain and the Common Market .. 765
The State of the Market .. 766
A Flexible Association 766

Current News and Comment
Dr. Paul Lohmann Issue; Bright Prospects for Kohinoor Mills; Ordinary Issue from B.I.E.C.; Burmah Oil Profit Rises; Kamarhatty Pays a Maiden; G.K.W. Dividend Disappoints; Standard Coal Holds Dividend; Standard Motor Fares Well; New Great Turns the Corner; India United on Dividend List: Indore Malwa Profit Up; Hindustan Electric Incurs Loss; Killicks to Diversify; Bonus Issue from Dharamsi Chemical; Indian Rubber Share Offer; Hedge Contract for Cotton; Policy for Re-rolling Mills; Cable Venture by Kotharis; Ranga Vilas Pays More; Travancore Rubber Earns Less; Pays More; Third Plan: Prices and Production; A New Conversion Issue; Definition of Employer; Retaining Allowance and Wages; Industrial Growth in U.P.; U.P. Enforces Wages Award; Trends in World Shipbuilding; Lucky Valley Maintains; Coimbatore Murugan Profit Up; Nil from Kirlampudi Sugar; Ruby Rubber Profit Down; Signs of U.S. Recovery; Industrial Activity 767-71

Feature
A Ditcher's Diary ... 773

Companies
Dr. Paul Lohmann; Kamarhatty; Burmah Oil; Kohinoor Mills; B.I.E.C.; Dalmia Iron; G.K.W.; Standard Coal; Standard Motor; New Great; India United; Indore Malwa; Hindustan Electric; Killick Industries; Dharamsi Chemical; Indian Rubber; Kothari and Sons; Ranga Vilas; Travancore Rubber; Lucky Valley; Coimbatore Murugan; Kirlampudi Sugar; Ruby Rubber ... 767-71

Chairman's Statement
Kohinoor Mills Company ... 776

Company Announcement
Dr. Paul Lohmann (India) ... 774

Index
Industrial Activity ... 778

Newsletters
New Delhi ... 783
London ... 785

Sections
Money ... 777
Stocks and Shares ... 779
Engineering ... 786
Commodity Markets ... 786
Jute ... 787
Plantation Topics ... 789
Calcutta Markets ... 790

negotiated. Dalmia Iron has paid a maiden ordinary dividend of 10 percent, taxable, for the year ended September 1960, in the form of an interim dividend. It is covered more than two-and-a-half times and offers a yield of 9.8 percent at the present price of Rs. 10.16 a share.

The profit has improved from Rs. 3.51 lakhs in 1958-59 to Rs 11.77 lakhs in 1959-60, after increasing depreciation from Rs. 7.41 lakhs to Rs. 8.10 lakhs. Development rebate reserve is allocated Rs. 4.25 lakhs. The carry-forward is Rs. 4,142, against a loss of Rs. 3.48 lakhs brought in. Sales increased from Rs. 66.14 lakhs to Rs. 1.30 crores. The working has been affected by transport shortages, which have resulted in heavy accumulations of finished goods. The ordinary share capital of the Company has, meanwhile, been doubled to Rs. 80 lakhs by issuing rights ordinary shares at par in the ratio of one new share for every one held.

G.K.W. Dividend Disappoints

The ordinary shares of Guest, Keen, Williams have declined to Rs. 43 following the market's disappointment over the payment of a final dividend of 80nP, taxable, a share for the year ended Decemebr 1960. A somewhat larger distribution had been expected. The final dividend has been declared on the increased share capital, which was doubled to Rs. 4 crores a few months ago by issuing rights ordinary shares of Rs. 10 each at a premium of Rs. 18.50 a share. An interim dividend of 80nP, taxable, a share was paid on the previous capital of Rs. 2 crores. A taxable ordinary dividend of Rs. 2.40 a share was paid for 1959. The dividend is covered more than one-a-half times and gives a yield of 3.7 percent at the present price.

After increasing depreciation from Rs. 30.62 lakhs to Rs. 45.43 lakhs, the profit has declined from Rs. 1.17 crores to Rs. 87.73 lakhs, presumably due to increased operating costs. Sales improved from Rs. 9.61 crores to Rs. 9.67 crores. Taxation is allocated Rs. 18.40 lakhs (against Rs. 35.60 lakhs) and Rs. 7.66 lakhs are transferred to taxation equalisation reserve (against Rs. 1.24 lakhs). An amount of Rs. 6.04 lakhs has also been transferred from general reserve. The profit includes a dividend of Rs. 15.60 lakhs received from the subsidiary Company—Sankey Electrical Stamping Ltd. Under the terms of the last rights share issue, Guest, Keen and Nettlefolds Ltd had to subscribe for part of their rights entitlement by transferring their shareholding in Sankey Electrical Stampings to Guest, Keen, Williams, Ltd. The directors point out that the installation of the new rolling mills was completed at the end of 1960, so the beneficial effects of this section could not be reflected in the results. There were difficulties in obtaining adequate supplies of steel billets. Competition has increased, but Guest, Keen, Williams has maintained production at a satisfactory level.

Standard Coal Holds Dividend

The Standard Coal Co. Ltd has maintained the ordinary dividend at 15 percent, taxable, for the year ended December 1960. It is covered one-and-a-half times and gives a yield of 12 percent at a price of Rs. 12.50 a share. The profit is slightly higher at Rs. 2.18 lakhs (against Rs. 2.15 lakhs). Taxation receives Rs. 1.03 lakhs (against Rs. 1.01 lakhs). There is a carry-forward of Rs. 20,718, against Rs. 24,861 brought in. The directors report that the sale value of the Sowardih property has been received in full, but the sale deed is awaiting completion pending permission of the State Government for transferring the property. The investment portfolio is representative of investments which are quoted on the Calcutta stock market excepting shares costing Rs. 1.50 lakhs for which no quotations are available. The total market value of the investments amounts to Rs. 31.38 lakhs.

Standard Motor Fares Well

The working of Standard Motor Products of India Ltd for the year ended December 1960, shows a substantial improvement over the previous year's results. Sales are up by 82 percent from Rs. 2.14 crores to Rs. 3.90 crores and the gross profit at Rs. 28.52 lakhs is about 57 percent higher than the 1959 figure of Rs. 18.15 lakhs. After providing Rs. 9.50 lakhs (against Rs. 6.79 lakhs) for depreciation and Rs. 6.60 lakhs (against Rs. 3.50 lakhs) for taxation, the net profit amounts to Rs. 12.42 lakhs, against Rs. 7.86 lakhs. After writing back Rs. 1,749 being the excess provision for dividends in previous years, the directors have transferred Rs. 3.75 lakhs (against Rs. 3 lakhs) to development rebate reserve. The ordinary dividend has been maintained at 9 percent, less tax, but this being on the increased capital absorbs Rs. 4.23 lakhs, against Rs. 2.30 lakhs. The carry-forward amounts to Rs. 2,974, against Rs. 3,869 brought in.

Standard Motor's production reached a peak of 3,364 vehicles during the year. Planning is reported to have been completed for raising the output to 4,500 motor-vehicles during the current year. Production will ultimately amount to 7,500 motor-vehicles in 1963 which, of course, will depend on the receipt of the required licences. Standard Motor's application to import capital goods is pending before the Government. It is now commencing the manufacture of the new model, Standard Herald, which is expected to be in the market in June this year. The model has been well received in Europe and the United States. It is stated that the model now being introduced in India has a two-door body; and subject to the receipt of an import licence, a four-door saloon, now under test, is expected to be manufactured in India during the latter part of 1962. The directors state in their report that the price of passenger cars is controlled by the Government. But with the increase in the indigenous content, the profit margin is declining. Representation will, therefore, be made to the Government for a reasonable profit margin when the four-door Herald saloon is introduced. The Company expects to introduce the one-ton lorry in the latter part of the current year or early next year. It is said that negotiations are being carried on for introducing such additional projects as may enhance Standard Motor's earnings. Around the current price of Rs. 16.52, the Rs. 10-paid shares of the Company offer a tax-free yield of about 3.8 percent.

New Great Turns the Corner

The ordinary shareholders of the New Great Eastern Spinning and Weaving Co. Ltd, who have gone without a dividend for four years, will not perhaps have to wait too long before their investments begin to bear fruit. The Company has apparently turned the corner. Its working results for 1960 show a gross profit of Rs. 12 lakhs, against the gross loss of Rs. 16.95 lakhs in 1959. Sales are up by only 18 percent from Rs. 1.98 crores to Rs. 2.34 crores. New Great Eastern's exports in 1960 were valued at Rs. 72.39 lakhs, against Rs. 42.35 lakhs in 1959. The improved performance in 1960 is to be attributed mainly to the renovation programme. Machinery worth Rs. 15.24 lakhs has already been installed, and orders have been placed for additional machinery worth Rs. 10 lakhs. Of the gross profit of Rs. 12 lakhs, the directors have set aside Rs. 5.38 lakhs for depreciation and Rs. 2.61 lakhs for development rebate reserve; no such provisions were made in the previous year. To the remaining surplus of Rs. 4 lakhs has been added Rs. 1.15 lakhs written back from the previous year's provisions, thus making a total of Rs. 5.15 lakhs. The directors have recommended the payment of preference dividend for 1959 and 1960 amounting to Rs. 88,000, and the balance of Rs. 4.27 lakhs has been set off against the loss of Rs. 10.72 lakhs carried from the previous year and Rs. 1.82 lakhs being the loss of wages in 1951-52 due to short working. This leaves a debit balance of Rs. 8.27 lakhs at the end of December 1960. The Rs. 100-paid shares of the Company, which were quoted around Rs. 191 early in the year, have gradually improved to around Rs. 211. The price is well above the 1960 high of Rs. 195, so it indicates the revival of confidence in the Company's future as a result of the renovation and modernisation programmes.

India United on Dividend List

India United Mills Ltd has now come out of the wood. After the lapse of three years, its shares are back again on the dividend list. The directors have recommended a dividend of 80nP on ordinary shares of Rs. 10 and 13.25nP on deferred shares of Re. 1, both subject to deduction of tax, for the year ended December 1960. The preliminary figures about the working results, released along with the dividend announcement, show that the Company has fared well in 1960. The gross profit has risen nearly four-fold from Rs. 29.68 lakhs in 1959 to Rs. 1.12 crores in 1960. To this has been added Rs. 90,420 as tax refund for 1950-51. The directors have provided Rs. 11.70 lakhs for depreciation for 1960 and another Rs. 21.43 lakhs for depreciation for 1958 and 1959. A sum of Rs. 3.91 lakhs (against Rs. 1.28 lakhs) has been transferred to development rebate reserve. The directors have appropriated Rs. 13 lakhs for the payment of bonus for the years 1958 and 1959 and Rs. 8.47 lakhs for lay-off compensation to workers on account of the power shortage in 1951-52. They have also made an *ad hoc* provision of Rs. 50,000 for miscellaneous expenses of the previous year. After making the above appropriations, there remains a balance of Rs. 52.12 lakhs. From this a sum of Rs. 19.79 lakhs has been used for wiping out the loss carried from the previous year. The proposed dividends absorb Rs. 22.62 lakhs, leaving a surplus of Rs. 9.70 lakhs to be carried forward. In arriving at the gross profit and the available surplus, the refund of income tax amounting to Rs. 34.43 lakhs received for the year 1949-50 has not been taken into account but pending the disposal of the reference application made by the Department, the board has set aside the amount as contingency reserve. Similarly, the refund of income tax of Rs. 13.42 lakhs for 1950 to 1953 received recently has not also been taken into account. The Rs. 10-paid shares of India United Mills, which were quoted around Rs. 12.68 early in January, were bid up last week to around Rs. 15.96 which is well above the 1960 high of Rs. 14.68. Around the current price, the shares offer a tax-free yield of about Rs. 3.6 percent.

Indore Malwa Profit Up

In spite of the generally subdued trend in equity prices since about the end of March, the shares of the Indore Malwa United Mills Ltd have shown remarkable strength. They were quoted around Rs. 122 early in January, but were marked up last week to Rs. 147—the highest level for many years. The sustained support for Indore Malwa shares is based on the view that the Company has turned the corner. The increase in the dividend from Rs. 7 to Rs. 8.50 a share, both taxable, is more than justified by Indore Malwa's working results for 1960. Sales have increased from Rs. 2.87 crores to Rs. 3.20 crores and the gross profit has sharply risen from only Rs. 9,583 to Rs. 27.68 lakhs. Depreciation provision amounts to Rs. 10.36 (against nil). Development rebate reserve gets Rs. 39,000 (against Rs. 41,000). The proposed dividend absorbs Rs. 4.24 lakhs, against Rs. 3.49 lakhs in 1959 which had been paid by drawing Rs. 3.23 lakhs from general reserve. The balance remaining after making the above allocations has been used for wiping out the debit balance of Rs. 12.53 lakhs carried from the previous year. The directors state that no provision for taxation has been made this year in view of the accumulated and unabsorbed depreciation available to the Company. Accrued depreciation for 1958 and 1959 has been provided this year. The mills are being equipped with the latest machinery. During the year, Indore Malwa installed new machinery worth Rs. 2.97 lakhs. Out of the machinery worth Rs. 8.61 lakhs ordered earlier, some was received and installed last year. Further orders of about Rs. 26 lakhs have been placed during the current year. The directors say that new equipment will replace the old spinning ring-frames. Up-to-date machinery will also be installed in other departments. Power supply from the Chambal hydel project will enable the Company to scrap the out-dated steam engines

Hindustan Electric Incurs Loss

The Rs. 100-paid shares of Hindustan Electric Co. Ltd, which touched a high of Rs. 135 last year, are now quoted at a discount of Rs. 3. This reflects mainly the shareholders' disappointment over the working results for the year ended April 1960. The year was indeed an extremely difficult one for the Company. Its Howrah works were closed from December 1959 due to labour trouble and work was resumed only in October 1960. The cable works had to be closed for some months due to the shortage of raw materials. The production of transformers, motor and switch fuse-gears was affected by the power shortage. Hindustan Electric suffered a loss of Rs. 4.08 lakhs, after providing Rs. 3.58 lakhs for depreciation and Rs. 12,432 for development rebate reserve. In 1958-59, it made a profit of Rs. 7.60 lakhs, after providing Rs. 69,959 for development rebate reserve and Rs. 4.39 lakhs for depreciation. The directors have decided to skip the dividends for both preference and ordinary shares. The Company paid a tax-free dividend of 7 percent in 1958-59. A sum of Rs. 3 lakhs has been transferred from general reserve. After taking into account Rs. 57,385 brought in from the previous year, there remains a debit balance of Rs. 57,385, which is being carried forward.

While Hindustan Electric has fared badly in 1959-60, the directors state that it has been doing well in 1960-61. Although production at the Howrah works, which was resumed from October, continues to be unsatisfactory, its impact on the results of the entire Company is said to have been substantially reduced. Reorganisation, rationalisation and consolidation are being carried on, and the directors assure shareholders that thay are bent on showing better results. Hindustan Electric has undertaken a wide range of manufactures. It has completed the fabrication and installation of the rolling mill in Faridabad with an annual production capacity of 3,600 tons of aluminium rods on a single-shift basis. The Company has obtained a licence for establishing a new industrial undertaking near Rihand for manufacturing A.C.S.R. and all aluminium conductors with a tentative installed capacity of 5,000 tons a year. It has also secured permission to set up a new undertaking in Baroda for manufacturing transformers of all types up to 5,000 kVA with an annual production capacity of 72,000 kVA on a single shift basis and starters and control gears up to 500 horse-power with an annual production capacity of 10,000 units on a single shift basis. The Company has received the consent of the Controller of Capital Issues for issuing 20,000 equity shares of Rs. 100 each at par in order to finance the expansion programme.

Killicks to Diversify

Reliable reports indicate that Killick Industries Ltd has decided to set up a chain of small units for manufacturing a wide range of goods such as typewriter ribbons, cement concrete vibrators and prestressed equipment at its Chandivali industrial estate in Bombay. The Government has approved the technical and financial collaboration agreement between the well-known U.K. firm of Caribonum Ltd—manufacturers and suppliers of carbon paper and stationery products —and Stamco which is a subsidiary of Killick Industries. It is considered likely that Stamco Industries Ltd will be converted into Carbonum-Killick, with the U.K. firm taking up about 45 percent of the issued capital of the new Company. Killicks are negotiating collaboration agreements with foreign firms of repute to undertake other lines of manufacture. An engineering unit has been set up in Chandivali in technical collaboration with a British firm for producing contractors' equipment and concrete vibrators of all types. The Company is considering the expansion of its existing unit manufacturing cement plaint under the international trade name of Snowcem. In view of the diversification of the manufacturing activities, Killick Industries Ltd is also expanding its marketing subsidiary, Killick Nixon. The Company's marketing personnel will be trained abroad in order to improve the efficiency of its marketing organisation. The diversification of activities should help improve the outlook for the Company's shares which are still available around par.

Bonus Issue from Dharamsi Chemical

The Dharamsi Morarji Chemical Co. Ltd has mixed news for its shareholders. The directors have recommended to pass over the dividend for 1960, but they propose to issue bonus shares—subject to the sanction of the Government—in the ratio of four shares for every ten held by capitalising Rs. 9.09 lakhs out of the Company's general reserve. The application to the Government concerning this will be made after the shareholders approve the resolution at the annual meeting on 21st June. The Company paid a taxable dividend of 10 percent in 1959. The dividend for 1960 has been skipped, in spite of the marked improvement in the working results over the previous year. The gross profit amounts to Rs. 35.09 lakhs (against Rs. 29.60 lakhs.) After providing Rs. 6.27 lakhs (against Rs. 3.71 lakhs) for depreciation, Rs. 79,000 (against Rs. 4.93 lakhs) for development rebate reserve and Rs. 12 lakhs (against Rs. 8 lakhs) for taxation, the net profit amounts to Rs. 16.63 lakhs, against Rs. 12.96 lakhs in 1959. A sum of Rs. 16 lakhs has been transferred to general reserve. Dharamsi Morarji was entitled to relief under Section 15 (C) of the Income Tax Act for the financial year 1959. The Rs. 50-paid shares of the Company, which rose from Rs. 273 to Rs. 305 on hopes of bonus and rights issues, have eased to around Rs. 285 because of the disappointment caused by the passing over of the dividend.

Indian Rubber Share Offer

The Indian Rubber Regenerating Co. Ltd is a new enterprise which has been promoted by Kamani Brothers of Bombay to undertake the manufacture of reclaimed rubber. It will have an authorised capital of Rs. 1 crore in equity shares of Rs. 100 each, of which Rs. 35 lakhs is being issued at present. The promoters, directors and their friends will take up shares of the value of Rs. 17.85 lakhs and the balance of Rs. 17.15 lakhs will be offered for public subscription some time in June. The project is estimated to cost about Rs. 52 lakhs, of which Rs. 35 lakhs will be provided by the equity issue and the balance will be met by a foreign exchange loan from the Industrial Credit and Investment Corporation of India which will cover the cost of the imported plant and machinery. The factory will be located in Thana —an industrial suburb of Bombay. The plant, which is claimed to be the first of its kind in the country, is expected to go into production next year. Starting with an initial production capacity of 2,400 tons a year on a single shift basis, the plant will reach its full capacity of 4,800 tons on a three-shift basis in the third year. Since production will be done by the steam pressure process, fluctuations in the prices of chemicals and other ingredients required for processing will not affect the products, since no such chemicals and other ingredients are required in bulk. When in full production, the Company expects to save about Rs. 30 lakhs worth of foreign exchange a year, for at present the entire requirements of India for reclaimed rubber are being met through imports. The imports amounted to 3,837 tons in 1957, 4,051 tons in 1958, 4,800 tons in 1959 and 5,600 tons in 1960. The demand for reclaimed rubber is steadily increasing.

Hedge Contract for Cotton

In his presidential address at the annual general meeting of the East India Cotton Association in Bombay, Mr. Madanmohan R. Ruia stressed the need to have a uniform procedure for collecting sales tax. He pleaded for a rational export policy and assured members that the Board would take every possible care to evolve a realistic hedge contract. In view of the varying procedures for levying sales tax in different States, cotton arrivals in the Bombay market have been seriously affected. So the spot market in Bombay which used to have a stock of about a million bales now carries only half the stock even in the busy season. It is only desirable, Mr. Ruia said, that the commodities which go under inter-State trade should have a uniform procedure for collecting sales tax. Mr. Ruia's criticism of the Government's export policy should be widely endorsed, for seldom has the cotton trade felt so irritated over the export policy as in this season. The trade is disgusted not only because of the half-hearted manner in which export quotas have been announced during this season but also because the haphazard changes in the export procedure have caused considerable avoidable hardship to the shippers here and buyers abroad. Fortunately, the procedure has recently been simplified to the general satisfaction of the export trade. Mr. Ruia's suggestion that the export policy as well as the procedure for export should be settled and made known in the beginning of the season, leaving only the quantity to be announced later, merits careful consideration But his other suggestion that the maximum possible export quota should be announced early in October is not without serious risks because crop estimates have often been upset in the past after October. Bengal Deshi cotton apart, the exportable surplus of other varieties cannot be determined until a clear picture emerges of the total crop.

Answering the criticism that the prevailing hedge contract is unrealistic since it is completely divorced from spot cotton, Mr. Ruia pointed out that last year the trade was almost faced with the threat of going without a hedge contract. In view of the record low carryover and uncertain crop prospect, it was decided to have a contract which might work within certain prescribed limits. A realistic hedge contract is possible only when there is an adequate carryover, production and supply are fully assured and prices are allowed to reflect demand and supply. "A proper realistic hedge contract of the days gone by", said Mr. Ruia, "has to await normal conditions." But this raises the fundamental question whether or not it is necessary to have a futures market if it is not possible to frame a contract which can provide adequate hedging facilities for the grower, the trader and the spinner. Fortunately, the outlook for the hedge contract for the 1961-62 season seems good. The current season's crop of about 5.2 million bales and continued large imports will leave a comfortable carryover of nearly 2 million bales at the end of the season. Everything, of course, depends on the 1961-62 crop which, in turn, depends on the unpredictable weather.

Policy for Re-rolling Mills

The Government of India, it is understood, has recently taken important policy decisions concerning new re-rolling mills. In doing so, it has taken into account the demand for sections which can be rolled in re-rolling mills, the possibilities of producing additional billets and the need for regional development. The Government desires that the re-rollers should be encouraged and pressed to use the major part of their capacity to roll special sections which integrated steel works cannot produce easily—the demand for this is estimated around 1 million tons including wire rods—and that the re-rolling industry should as far as possible be enabled to work two shifts. Inconvenient as it is for integrated steel works to produce billets, it has been planned that 1 million tons of these products will be supplied from these plants. Another about 200,000 tons are expected to be available from electric furnaces.

Although the existing capacity of the re-rolling industry is claimed to be about 1.3 million tons on a two shift basis, actual consumption of billets in 1960-61, when supplies were easy, has shown that it should be possible to license between 100,000 and 150,000 tons of further capacity. The Government wants the new units to be located in unserved areas. Judging by availability, in different areas, of products which can be manufactured by the re-rolling industry and bearing in mind the need to eliminate movement, as far as possible, of re-rolling mill products over a distance of about 100 miles, the Government wishes only one new unit to be set up in each of the following States: Andhra, Assam, Bihar, Maharashtra (Vidharba area), Gujarat, Kerala, Madras, Mysore (Karnatak region) and Orissa. Further, in view of the limited availability of billets and the need to spread the industry on a regional basis, the Government would like to restrict the capacity of new units to 15,000 tons on a two-shift basis. Over 50 applications for setting up re-rolling units are said to be pending with the Government.

Cable Venture by Kotharis

The firm of Kothari and Sons, Madras, proposes to establish a cable factory near Madras city. It has been granted a licence for the manufacture of 3,000 tons of A.C.S.R. and 18 million core yards of P.V.C. and other wires. The Company will be under the name and style of Kothari Cables and Electricals Ltd. In keeping with the modern trends in advanced countries, there will be the adoption of more and more polyethylene, P.V.C. and neoprene for insulation in the place of natural rubber. The present production in the country of A.C.S.R. and aluminium conductors is about 22,000 tons a year and of P.V.C. and V.I.R. cables, about 300 million core yards; as against this, the third five year plan target is 45,000 tons of A.C.S.R. and aluminium conductors a year and 900 million yards a year of P.V.C., V.I.R. and other cables. The major part of Kothari Cables' production will be aluminium conductors steel re-inforced, all-aluminium and aluminium cables with synthetic insulation.

It is expected that the production of A.C.S.R. and all-aluminium conductors will start by early 1962. The plant and equipment are designed for cables based on both copper and aluminium. The foreign collaborators will make the service of an experienced expert available in the initial stages. Arrangements are also likely to be made for training Indian technicians abroad. The total capital of the Company, according to present indications, will be Rs. 65 lakhs consisting of Rs. 40 lakhs of ordinary shares and Rs. 25 lakhs in the form of loans. Out of this, Rs. 40 lakhs will be invested in fixed capital and the balance will be working capital. Arrangements for the supply of know-how and plant and machinery, it is said, have been completed. The foreign collaborators will participate substantially in the share capital of the Company.

Ranga Vilas Pays More

The working of Sri Ranga Vilas Ginning, Spinning and Weaving Mills Ltd for the year ended 31st December, 1960, has produced a net profit of Rs. 2,84,178.83, after providing Rs. 2,62,511 for depreciation (Rs. 1,14,945 in the previous year). With Rs. 13,375.64 brought in, the total available surplus is Rs. 2,97,554.47. Out of this, the provision for taxation comes to Rs. 41,904 (against nil). The provision for mortgage loan redemption amounts to Rs. 75,000. A sum of Rs. 83,852.96 is transferred to general reserve. A dividend at 6 percent subject to tax, is recommended on the equity shares, which absorbs Rs. 90,150. It was 5 percent in the previous year. The remaining sum of Rs. 6,647.51 is carried forward.

During the year, the mills worked for 306 days in double shift with an average of 31,573 spindles, spinning cotton yarn from 2s to 40s and 60s to 80s. Considering the age of the machinery and the prevailing trading conditions, the directors consider that the profit of the Company is satisfactory. During the financial year under report, the weaving machinery was dismantled and sold, the proceeds of which were used for the renovation of the machinery. The Industrial Finance Corporation has sanctioned a loan of Rs. 20 lakhs for the renovation scheme, out of which a sum of Rs. 10 lakhs has been received so far against the machinery ordered and received. The management has arranged for the purchase of machinery on deferred payment terms to a value of about Rs. 5,50,000. Out of this, machinery worth Rs. 3,50,000 has been received. The building for housing the blow room machinery is under construction and is expected to be completed by the end of this month. The machinery received

under the renovation scheme will have been erected by that time.

Travancore Rubber Earns Less: Pays More

The working of the Travancore Rubber Ltd for the year ended December 1960, has resulted in a net profit of Rs. 1,38,731.63, compared with Rs. 1,48,949 for the previous year. With the amount of Rs. 2,248.18 brought in, the total surplus comes to Rs. 1,40,979.81. Out of this, the provision for taxation is Rs. 58,500 (against Rs. 68,000). A dividend of 13 percent is recommended, subject to tax, compared with 10 percent in the previous year, which will absorb Rs. 78,000. The balance of Rs. 4,479.81 is carried forward to next year.

Third Plan: Prices and Production

Speaking at the annual general meeting of the Indian Chamber of Commerce in Calcutta last week, Mr. Russi Mody, president, said that both in scope and size, the draft third plan evokes one's admiration, although one feels sceptical about its successful implementation. In spite of two five year plans and the benefits accruing from them, there is little mass enthusiasm, since the Government has done little to infuse a sense of urgency into the people for economic development. The president said that the second big obstacle to the implementation of the plans is the administrative inefficiency and bureaucratic mentality in the whole machinery of the Government. Although the Prime Minister exhorts the people to adopt a way of thinking befitting the modern age, he does not apparently realise that the administrative machinery of the Government has not had a major change for at least a century. So the country is confronted with "the strange spectacle of a dynamic and self-sustaining economy being sought to be created with a machinery belonging to the bullock-cart age." A disquieting feature of India's planned effort, Mr. Mody said, is the inability of the Government and planners to learn from past mistakes. In spite of repeated assurances that all shades of public opinion will be consulted, there is every indication that the third plan will finally emerge in the same form as was originally brought out by the Planning Commission for discussion. The president said that all the millions of words that have been said on the plan—most of them approving the concept and size but pointing out the practical difficulties —have been brushed aside.

Although the economy has progressed in some directions, the main problems of checking the inflationary trend in prices and increasing food production still remain. Although the level of industrial production has increased by about 12 percent—the highest in recent years—the rise in prices still continues. The index of wholesale prices, for example, rose by over 6.5 percent in 1960, compared with 1959. The rise is partly due to the fact that the production of goods was not sufficient to counteract the inflationary spiral and partly because the production of foodgrains and agricultural raw materials was lower in 1959-60 than in the previous year. Mr. Mody said that the poor performance of the agricultural sector was responsible for the decline in the *per capita* income by 0.7 percent in 1959-60, compared with the previous year. Referring to the criticism that certain large groups in industry have become larger in recent years, Mr. Mody said that only the bigger industrial groups have the experience and resources to put up large industries. The crucial problem for India at present is to increase production all round, since without an increase in output and wealth, the socialistic pattern of society will only mean the sharing of poverty. The experience of England has shown that socialism is propitious when the economy is in a high state of development. If the majority of the people in India, say, after 25 years, wish to introduce socialism, "I for one would not quarrel with them", Mr. Mody said.

A New Conversion Issue

The decision of the Government of India to issue further 3½ percent National Plan Bonds (1967) at Rs. 98.90 for conversion of three maturing loans has not come as a surprise to the market. The maturing loans are the 3½ percent (1961) due for repayment on 1st June, the 2½ percent (1961) on 1st August and the 3 percent Hyderabad loan (1951-61) on 1st August. The decision to convert the latter two loans now appears to have been made in order to save trouble. The outstanding amount of the three maturing loans is about Rs. 139 crores. As for the success of the conversion offer, there is no cause for concern because the Reserve Bank holds a major portion of these loans. The re-issue of the 1967 loan offers a current yield of 3.54 percent and a redemption yield of 3.69 percent at an issue price of Rs. 98.90. The yield is no doubt unattractive by market standards, but a small attraction has been offered by issuing the loan at a discount of 10nP on the present market price. Anyway, banks which hold the maturing loans are expected to go in for the conversion offer because they prefer to invest in short-dated loans.

Market circles speculate on a further loan offer by the Government of India later when money conditions become easier. It may be recalled that in the Central Budget for 1961-62 credit has been taken for gross borrowing of Rs. 235 crores. It is, therefore, possible that a cash loan offer of about Rs. 96 crores may be made in coming months. Meanwhile, the move for a conversion loan is at present timely because there is now an acute shortage of funds As for the next loan offer, when it is made the response is likely to be confined mainly to the Reserve Bank, the Life Insurance Corporation and provident funds. If banks are to borrow from the Reserve Bank by paying interest which is much higher than the yield available from Government securities, they cannot be expected to become big buyers of Government loans.

Definition of Employer

The Allahabad High Court has held recently that the word "employer" in the U.P. Shops and Commercial Establishments Act is intended to include also a commercial establishment or shop where no person is employed as such. The case arose out of a revision petition filed by a shop-owner of Sultanpur who was sentenced by the lower courts to a fine of Rs. 25 for keeping his shop open on a Sunday, which was declared a "close day" by the District Magistrate. In 1958, a similar question came up before the High Court. The Division Bench then held (*Abid Ali* v *State, 1958*, A.L.J.R. 333) that the expression "employer" in the U.P. Act contemplates an owner of a shop who has engaged an employee to help him in running his business. Subsequently, however, in another case (*State* v *Chandra Prakash, 1958*, A.L.J.R., 448), the High Court said that the word "employer" was intended to include a commercial establishment or shop where no person was employed. In the present case, their lordships concurred with the opinion expressed in the *State* v *Chandra Prakash* case and said that it was in accordance with Section 2(6) of the Act.

Section 2(6) defines an employer as follows: "A person having charge of, or owning a business of, a shop or commercial establishment, and includes the manager, agent or any other person acting in the general management or control of such shop or commercial establishment." Section 4 of the Act lays down that nothing in the Act shall apply to members of the family of any employer. In the opinion of their lordships, the legislature had deliberately enlarged the meaning of the word to include a person having charge of owning the business of a shop. It has not confined the meaning to someone employing someone else to assist him in running the business. The provision about closure of a shop or business will, therefore, apply to owner-run businesses or shops also.

It was urged on behalf of the petitioner that an exemption was granted to members of the family of an employer by providing that the Act shall not apply to them. No offence will, therefore, be committed if a member of a family transacted the business of a shop on a "close day." Their lordships disagreed with this contention. Section 10 made it obligatory on an employer to close his shop on a "close day", and if he kept it open through members of his family, he would be guilty of breach of the law.

Retaining Allowance and Wages

Mr. Justice Dhawan of Allahabad High Court held recently that the retaining allowance paid to a workman in a sugar mill during the off-season is wages and not unemployment benefit or bounty. He was delivering judgment on a writ petition of Diwan Sugar Mills against the award of the industrial tribunal, Allahabad, that the Company's workmen were entitled to retaining allowance for the off-seasons of 1952 and 1953 at the rate of 50 percent of their normal wages. Most of the mills in the State had agreed to pay the allowance in response to the Government's appeal, but the petitioner and a few others refused to pay, so the matter was referred to the tribunal for adjudication Rejecting the Company's contention that the tribunal had no right to interfere with the sanctity of contract. Mr. Justice Dhawan said: "The fundamental law of the land today is not the Contract Act but the Constitution of 1950 and the philosophy of the Constitution must prevail over the sanctity of contract in the interests of social justice and industrial peace, if necessary". He pointed to the preamble declaring "economic justice" as one of the objects of establishing a democratic State. Article 38 directs the State to promote the economic welfare of the people. Article 39 lays down that the policy of the State shall be to secure for the citizen the right to adequate means of livelihood. Article 43 expressly requires the State to secure to all workers "a living wage and conditions of work ensuring a decent standard of life." These principles, Mr. Justice Dhawan said, were intended as instruments of instructions which "every legislature enacting laws must obey and which, I would add, every High Court interpreting the laws must bear in mind." In view of the fundamental directives, "the principle of sanctity of contract no longer enjoys the status of a V.I.P. among laws which govern relations between employers and employees."

Mr. Justice Dhawan rejected the Company's contention that a retaining allowance for the off-season is not wages but unemployment benefit or bounty which the employer was not bound to pay. He said: "In my view, a retaining allowance for the off-season paid by the employer to his workmen in consideration of their returning to work at the commencement of the next season is analogous to wages. Employees serving institutions like universities and the High Court, which have long vacations, must be paid wages for the months they do not work. In my view the vital tests are two: (1) does the employer-employee relationship subsist during the employees' enforced idleness and (2) is the retaining allowance paid for some legal or valuable consideration? If either of these conditions is fulfilled, the allowance is in the nature of wages. If it is never paid to an employee who does not report for duty at the close of the off-season but only to those who return for work, it follows that the employer pays the allowance only in considerations of the employee considering himself bound to return to work. In the present case, the fact that the retaining allowance is paid only after the employee has returned to work is the conclusive proof that it is not paid as unemployment benefit or bounty but for consideration as defined in Section 2(d) of the Contract Act, and the workman receives it as an employee."

Industrial Growth in U.P.

An increase in industrial production in Uttar Pradesh from Rs. 212.30 crores in 1959 to Rs. 293.52 crores in 1960 has been reported by the Directorate of Industries in its annual review. The percentage of rise over the previous year was 38.26, and the increase in industrial employment was 21.34. One hundred and thirty-three licences, involving a total investment of about Rs. 85 crores, were issued under the Industries (Development and Regulation) Act, against 64 licences in 1959. But the overall picture of industrial buoyancy was somewhat dimmed by the reported liquidation of about 188 companies with an authorised capital of about Rs. 6 crores in 1960-61. During the same period, 47 new companies with an authorised capital of about Rs. 7.5 crores were registered, but this figure includes Rs. 5 crores for the U.P. Heavy Industries Corporation incorporated by the State Government on 29th March. Against 1,427 companies operating in the private and public sectors with an authorised capital of Rs. 137.14 crores on 31st March, 1959, the total number of companies at work by the same date this year was only 1,082 with an authorised capital of Rs. 120.98 crores, so over a two-year period there has been a decline in both the number of companies and their capital. The fall in the number of companies in the public sector has been from 343 in 1958-59 to 313 in 1959-60 and to 277 in 1960-61. The decrease in authorised capital has been from Rs. 91.23 crores in 1958-59 to Rs. 82.91 crores in 1959-60 and to Rs. 77.57 crores in 1960-61. Although the number of companies in the private sector declined from 861 in 1959-60 to 805 in 1960-61, the capital registered a small increase from Rs. 37.62 crores to Rs. 43.41 crores. This was, nevertheless, lower than the 1958-59 figure of Rs. 45.90 crores. Of the 188 companies which were liquidated or struck off in 1960-61, the public sector accounted for 57 and the private sector for 131. The State's industrial plan proposes to undertake a total investment of Rs. 331 crores over the next quinquennium—Rs. 205 crores in the public sector and Rs. 126 crores in the private. If and when invested as paid capital, the amount will be treble the present authorised capital distributed over 1,082 companies. But having regard to the slow rate of capital formation in Uttar Pradesh and the heavy mortality rate of companies, optimism must—for the time being—be considerably subdued.

U.P. Enforces Sugar Wages Award

The U.P. Government has ordered sugar factories in the State to implement immediately the recommendations of the Central Sugar Wage Board, with retrospective effect from 1st November, 1960. Implementation of this order will mean an immediate minimum increase of Rs. 18 in the monthly wages of nearly 80,000 workers of the 70 sugar factories in the State. Other important recommendations of the Wage Board enforced by the State Government's order, are the introduction of gratuity and dearness allowance schemes for the first time in the sugar industry in the State and graded pay scales for different categories of employees. The factories have to start making payments of the regular increased wages as well as arrears, from the first pay day of May. The arrears from November 1960 are to be cleared off in two successive monthly instalments. Doctors, teachers and other categories of workers employed in dispensaries and schools run by the factories will also benefit by the order.

The Government's order follows an undertaking given by the representatives of the industry to the Chief Minister, Mr. C. B. Gupta, to implement the Wage Board's recommendations without imposing further conditions. The president of the Indian Sugar Mills Association, Mr D. D. Puri, has also issued an appeal to all constituent members to implement the wages award. It may be recalled that the I.S.M.A. had earlier expressed the inability of the industry to implement the award unless the Government helped it to clear the accumulated stocks. It had also demanded, among other things, an increase in the sale price of marketable sugar. The Government has offered to bear the loss involved in the export of 500,000 tons of sugar, amounting to Rs. 15 crores. Sugar factories have also been allowed to defer, up to a maximum of three months, the payment of 25 percent of the total excise duty payable on each consignment of crystal sugar when it is cleared from the factory. The Bihar Government has granted remission of cess to factories at the rate of 12nP a maund on cane purchased from a distance of over 30 miles from 27th April to 7th May.

Trends in World Shipbuilding

The latest Lloyd's Register returns on shipbuilding covering the first quarter of 1961, indicates a mixed trend. Some of the major shipbuilding countries like the U.K., West Germany, France, Italy, the Netherlands and the U.S.A. show big declines in the tonnage under construction in their yards, while others including Japan, Sweden, Norway and Poland register large increases. The U.K.'s figure, in particular, is sharply down, compared with the previous quarter, by 83,541 tons to 1,610,647 tons. This is the lowest U.K. figure since December 1945. The highest U.K. post-war figure was 2,345,408 tons at the end of 1957. The tonnage being built by West Germany was 60,679 tons lower at 837,026 tons—the lowest since September 1957. Sweden which increased its tonnage by 21,115 tons to 830,056 tons was closely challenging West Germany for the second position. Taking the figures for the world as a whole, however, there was an overall rise of 58,779 tons in the tonnage under construction during the first quarter of this year, compared with the last three months of 1960. Japan has regained the lead abroad which she had held for two years until last quarter, Norway shows a record in shipbuilding, and Poland and Yugoslavia have attained a highest ever level.

The total tonnage under construction in the world for countries other than the country of build, amounted to 3,332,541 tons, of which 16.9 percent was being built in Sweden, 15.6 percent in West Germany, 14.9 percent in Japan, 10.6 percent in the U.K., 10 percent in the Netherlands and 7.8 percent in France. The countries making the largest additions to their existing fleets were the U.K. (1,713,558 tons), Norway (1,247,828 tons), Italy (547,746 tons), Japan (529,359 tons), the U.S.A. (523,495 tons), Liberia (513,352 tons) and France (433,222 tons). Oil tankers being constructed in the world amounted to 3,547,403 gross tons, which showed a fall of 378,071 tons. and represented 40.7 percent of the world total. The largest number of oil tankers being built was for the U.K.

Lucky Valley Maintains

During the year ended 31st December, 1960, Lucky Valley (Nilgiri Hills) Tea Estates Ltd has earned a net profit of Rs. 1.01 lakhs against Rs. 90,510 in the previous year. The Company has been able to obtain a record crop of 351,427 lbs of made tea, against an estimate of 245,000 lbs. The crop for the previous year was 260,177 lbs. With Rs. 35,812 brought forward from the previous year, the total available for appropriation is Rs 1.37 lakhs. From this, the directors have transferred Rs. 20,000 (against nil) to dividend equalisation reserve. A sum of Rs. 30,000 (against Rs. 34,353) has been transferred to general reserve. A dividend of 10 percent, subject to deduction of tax, has been recommended, which is the same as in the previous year. This will absorb Rs. 50,000. The balance of Rs. 37,130 is carried forward to next year. The estate cost of production was Rs. 1.33 a lb, against the estimated cost of Rs. 1.56 a lb. The average sale price of tea for the season was Rs. 2.34 a lb, compared with Rs. 2.70 in the previous year. The estimated crop for 1961 is 265,000 lbs at a cost of 157.88nP a lb.

22 MAY 1961 PLANTING DEPARTMENT

Coimbatore Murugan Profit Up

The Coimbatore Murugan Mills Ltd has earned a net profit of Rs. 5.17 lakhs for the year ended December 1960, after providing Rs. 2.06 lakhs (against Rs. 53,883) for depreciation. The net profit of Rs. 5.17 lakhs is higher than the previous year's Rs. 1.49 lakhs. Out of this, the bonus for the previous year accounted for Rs. 19,869. The directors have provided Rs. 2.79 lakhs towards the arrears of depreciation for previous years. A higher ordinary dividend of 12 percent, subject to deduction of tax, has been recommended, against 7½ percent, taxable, in the previous year. The dividend will absorb Rs. 2.10 lakhs. No amount is carried forward to next year out of the profit. The directors state that the higher profit for the year was mainly due to improved market conditions and to the high profit margin in the medium counts of yarn on which the Company is concentrating its production.

Nil From Kirlampudi Sugar

The working of the Kirlampudi Sugar Co Ltd for the year ended June 1960, shows encouraging results, although no dividend has been declared on ordinary and preference shares. The fact that the Company has now been able to wipe out all the previous year's losses is of considerable importance to equity shareholders. The gross profit of Kirlampudi Sugar amounts to Rs. 11.51 lakhs, before providing for depreciation. Depreciation provision amounts to Rs. 4.13 lakhs (against Rs. 4.35 lakhs.) The net profit amounts to Rs. 7.38 lakhs, compared with the previous year's Rs. 3.19 lakhs. Out of this, development rebate reserve accounts for Rs. 37,034 (against Rs. 25,932). A sum of Rs. 6.15 lakhs is adjusted against the debit balance in the accounts. This leaves Rs. 40,774, which is carried forward to next year. The Company's financial position has apparently improved since the old losses were wiped off. Furthermore, there is an available surplus of Rs. 5.59 lakhs to the credit of the debenture sinking fund of 1949-70. The Company has by now redeemed debentures of the value of Rs. 22 lakhs, leaving a balance of only Rs. 12 lakhs. Out of this outstanding debenture liability, it holds debentures of the face value of Rs. 9.5 lakhs. So the debenture liability to outside holders is only of the face value of Rs. 2.5 lakhs.

About the prospect for the current year, the directors state that the outlook appears to be good, but no prediction is possible, since the sugar industry is facing a serious crisis due to heavy accumulation of stocks. This can only be removed by exporting sizable quantities as well as by increasing the internal consumption. The directors consider it desirable to increase the authorised capital of the Company to Rs. 60 lakhs. This matter will be placed before the shareholders at a separate meeting, it is stated.

Rubi Rubber Profit Down

During the year ended June 1960, Ruby Rubber Works Ltd has reported a profit of Rs. 92,894, compared with Rs. 1.54 lakhs for the previous year. Out of this, taxation provision amounts to Rs. 42,320 (against Rs. 77,000.) The dividend on preference shares at 9.283 percent, taxable, for the first half-year and at 10 percent, taxable, for the second half-year, amounts to Rs. 23,729. Preliminary expenses and brokerage on shares written off amount to Rs. 25,000. Development reserve accounts for Rs. 825. The balance of Rs. 5,869 is carried forward to next year. The directors state that although sales increased considerably, the expenses increased by a higher percentage, particularly because of higher prices for chemicals, rubber and other raw materials. Besides, larger amounts had to be paid as wages and bonus to factory workers due to a conciliation agreement. Severe competition had to be faced in the field of bicycle tyres and tubes, and larger sales could be effected only at higher costs. Furthermore, the Company's new sales depôts were in their initial stages and did not, therefore, make any appreciable contribution to the overall profits during the year. But the improvement of the market for bicycle tyres and tubes as well as the realisation of higher target for tread rubber production is bound to push up the Company's profit for the current year, the directors add.

Signs of U.S. Recovery

The business news of recent weeks confirms the feeling that the declining phase of the recession ended with the first quarter. Although the squeeze on profit margins persisted, signs of a turn in the tide appeared from many sides. Orders and shipments, production and trade, employment and income have all picked up, says the latest monthly letter of the First National City Bank. It would be premature, however, to assume that recession problems are all behind and that a rapid climb lies ahead. Unseasonable weather has played havoc with sales projections in many lines, which makes evaluation of performance difficult. Inventory adjustment, by most reports, is far from complete. Uncertainties created by the conflicts in Laos and Cuba cloud the outlook.

Apart from the usual indicators, increases over recession lows have also been registered by such varied measures as steel production, construction expenditures, and money supply. Such figures as are available suggest that the upturn gained breadth during April. For example, the daily rate of motor-vehicle production, which was still declining in March, turned up markedly. As in the three previous recessions since the second World War, personal income and total employment held up well. Both had virtually regained their peaks by March 1961. To be sure, the stability of total employment conceals substantial shifts; a rise in white-collar jobs offset a drop in factory jobs, and other manual work. Similarly, the stability of personal income resulted from the netting out of declines in wages and salaries against increased unemployment insurance, social security benefits, and other transfer payments. In fact, half the 8 percent recovery in personal income during March was a statistical quirk, reflecting the accelerated payment of $150 million of veterans' life insurance dividends. This will be absent from the April totals, but by then the temporary extension of unemployment benefits will begin to be felt.

A signal of business revival has been provided for some weeks now by a rise in new orders placed with durable goods manufacturers. The decline in orders for durables was reversed in February by a spurt of defence ordering. Defence contracts receded in March and the further increase in durable goods orders was the result of stepped-up buying of basic and fabricated metals by private industry. In both months, new orders exceeded shipments, giving a boost to backlogs of unfilled orders, which, if past experience is any guide, foreshadows an increase in production. Steel was about the first big industry to feel the impact of cautious buying policies among its customers and again among the first to enjoy a pickup in buying as users reached the practical limits of inventory curtailment.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity decreased by 4.6 points during September 1960. There were declines in tea, jute, yarn, cloth, cement, paper, tyres, motor-cars, bicycles, electricity and railway ton-miles. Sugar, coal, pig iron and finished steel increased.

ARTIFICIAL INDIGO

THE report of the Badische Anilin and Soda Fabrik Ludwigshafen, on Rhine, for 1900, a translation of which appears in our usual columns, if not altogether pleasant reading, will, at all events not be without interest to all the planters and others connected with the production of Indigo in India. This German Company is a large and prosperous concern, employing nearly 7,000 workmen in their various manufacture and notwithstanding the reduction of their profits on other goods, owing to the dullness of the cotton and woollen textile industries during 1900, their profits outstripped those of the previous year owing to their increased production and sales of Artificial Indigo. For the further extension of this profitable branch of their trade, they are spending another £150,000 this year. The following sentences in the report are doubtless meant for Indian consumption, and should possibly be taken *cum grano salis*, but they indicate the nature of the fierce competition with which indigo planters will have to contend in the near future. The report says: "As regards plant indigo, we are prepared and determined to meet this competition in all its possible variations in value. Much strange matter has been published in India as to proposed improvements in the cultivation and preparation of natural Indigo, but the illusion of the planters and indigo dealers are destined, we feel certain, to be dispelled before facts which, although they are not known to them, will make themselves the more felt, the larger our production of artificial indigo increases. The advantages of our Indigo in dyeing may now be considered as universally acknowledged by all consumers."

FROM

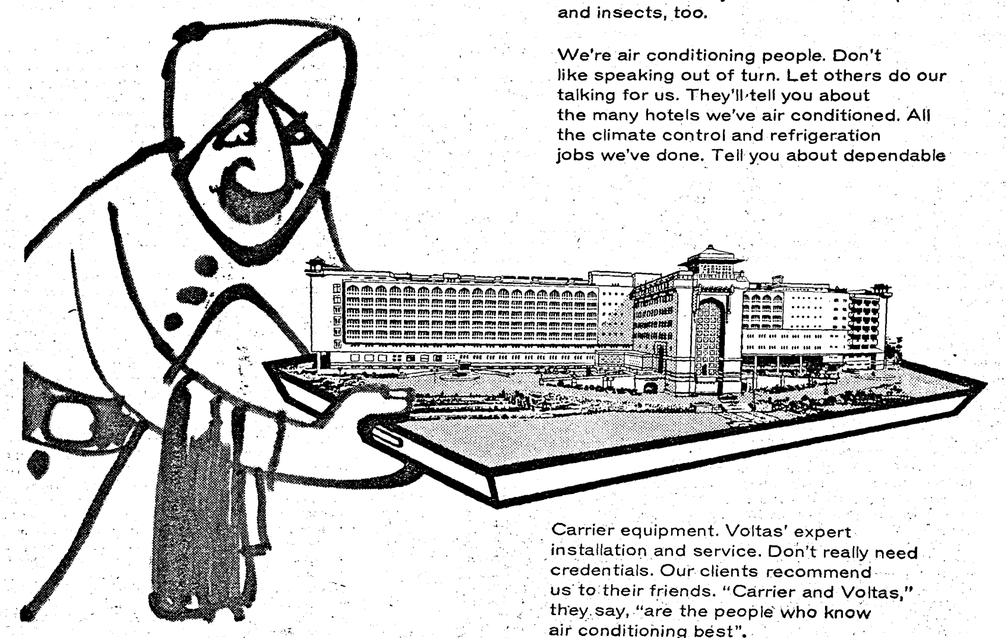
CAPITAL

16th May, 1901

Carrier serve you faithfully at the Ashoka Hotel, New Delhi

We're at your service 24 hours of the day. Constantly. Quietly. Reliably. Our main concern: your comfort. At the Ashoka we keep you cool in summer, warm in winter. Protect you from dust, damp and insects, too.

We're air conditioning people. Don't like speaking out of turn. Let others do our talking for us. They'll tell you about the many hotels we've air conditioned. All the climate control and refrigeration jobs we've done. Tell you about dependable



Carrier equipment. Voltas' expert installation and service. Don't really need credentials. Our clients recommend us to their friends. "Carrier and Voltas," they say, "are the people who know air conditioning best".

Some other hotels and restaurants air conditioned by us:

A. Firpo Ltd., Calcutta
Gaylord, Bombay
Great Eastern Hotel Ltd., Calcutta
Hotel Ambassador, New Delhi
Hotel Imperial, New Delhi
Hotel Janpath, New Delhi
La Bella, Bombay
Maidens Hotel, New Delhi
Taj Mahal Hotel, Bombay.

Carrier
the people who know air conditioning best
VOLTAS

VOLTAS LIMITED,
Head Office: Ballard Estate, Bombay-1

CALCUTTA • MADRAS • NEW DELHI
BANGALORE • COCHIN • AHMEDABAD
LUCKNOW • KANPUR • SECUNDERABAD

VTY-15

A Ditcher's Diary

LAST WEEK'S ABORTIVE STRIKE OF CALCUTTA HOSPITAL menials seemed to me to be merely symbolic of the demoralisation, lack of discipline and relative absence of pride in service and efficiency which appear to exist among a large number of medical workers in this city. I say this because I have just had some first-hand experience of what conditions are. On Tuesday, 18th April, an office peon employed by *Capital* was knocked down by a motor-car and taken, unconscious, to the S.S. Karnani Memorial Hospital (the old P.G.) by the driver of the car and a policeman. He was examined and found to be suffering from, in addition to considerable bruising, an injury of the head, which was stitched, and a suspected fracture of the arm, which was put into a plaster; there was no attempt to X-ray either the arm or the head to find out the extent of the damage before he was sent away and told to report the next morning. We supplied the plaster for the arm and the one injection of A.T.S. and four of penicillin which were recommended. When he returned the next morning, still barely conscious and carried in bodily by friends, the verdict was a suspected fractured skull and broken arm. It was added that he ought to be admitted, but no beds were available, and that he ought to be X-rayed, but the apparatus had broken down. I might say at this point that there was no question of the admittance fee or any other legitimate charge not being available on the nail. He was brought back to the office in a semi-conscious condition, unable to walk, speak or eat; one eye was completely closed and there was a large, untreated abrasion on one cheek. Telephone calls to three other large city hospitals all brought the same refusals of admission. Finally, personal contacts were resorted to and a bed was procured at the Nilratan Sircar hospital. This was on the Wednesday afternoon. After a cursory examination he was apparently left without further treatment except for a single injection and the ministration of bromide to lessen the pain. A letter to the hospital Superintendent on the Friday asking why there had been no attempt to X-ray the head injury brought the answer by telephone that nowadays it was medical practice to leave a patient suffering from a head injury a few days of rest before X-raying, but that anyway it would be done on the Saturday morning. But when Saturday morning arrived, the X-ray apparatus had broken down—an odd coincidence of excuses. Finally both head and arm were X-rayed on the Monday, six days after the accident, and the results were conveyed to us, after repeated requests, orally on the Thursday, nine days after the accident and the following day in writing. Fortunately, there was no fracture of the skull, only, apparently, of one metacarpal bone in the right hand. Ten days after admission he was discharged and told to attend the outpatients' department after 48 hours to have his hand re-plastered. He went, but was not attended to; he was merely ordered to come back in another two days' time. In despair we sent him to a private doctor who re-plastered the hand, but found, when it was X-rayed again, that there were in fact two metacarpals broken.

THE STORIES WHICH CAME BACK TO ME ABOUT conditions in the hospital made me decide to see for myself how the patient was getting on. I found him in a ward packed with other beds—a bare three feet separating each one—and containing only two fans, even in April. Each bed was equipped with a filthy pallet and an uncovered pillow; there was no other bedding at all. We had provided him with sheets, pillow cases, towels, linen to lie in, and two nurses, one for days and the other for nights. Apparently the patients in that ward received no nursing attention at all worthy of the name. We had also provided food and fruit juices—it appears that while he was lying semi-conscious and unable to move his jaws to eat, the diet served consisted of hunks of dry bread left by the side of the bed without plate or covering, and some milk. There was no attempt to feed him and no straws or drinking cup were provided for a liquid diet. On one occasion, a bed pan left by the side of the bed remained unemptied for several hours. He was in bed next but one to a man who appeared to me to be in the last stages of attrition, and who was expectorating into a bowl under the bed which was uncovered when I saw it and seemed not to have been emptied for days. This patient actually died a short time after my visit without any nurse or doctor in attendance. The ward itself was incredibly dirty; the floor was unswept and the walls needed whitewashing. The beds were twisted and some of them broken; there were no screens to put round. Whatever smells were present, not one of them could be mistaken for disinfectant. I peeped into other wards and the conditions seemed no better. I would judge that things must have been much the same in the British hospital at Scutari before the arrival of Florence Nightingale or little better than in Belsen before liberation. What was perhaps the most distressing of all was the complete, if not callous, indifference of the majority of the nursing and medical staff with whom we had dealings. Repeated requests for information were met with vague assurance that the patient would "be all right", despite the fact that no apparent attempt was being made to discover the extent of his injuries. I could not help forming the opinion that nature and our efforts alone were responsible for his recovery. Apart from the X-rays, the hospital provided little more than the bed, and a filthy one at that. If this is all that a non-paying (not from choice) patient can expect in Calcutta's hospitals, I am wondering what our taxes are being paid for. I am told that these conditions are fairly general throughout most of the hospitals in the city.

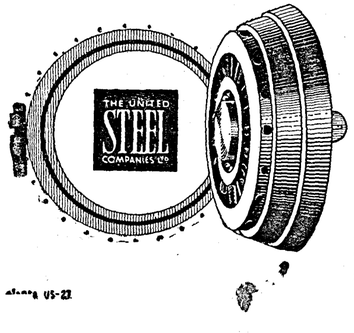
WITH QUIET PRIDE A FORMER MANAGER OF *Capital* once told me that during the war and soon after he had to use only one sales gambit for potential advertisers. He would say, "See this advertisement, five inches double column, right at the centre of the cover? I have nothing to add." He had shown the advertisement for Rolls-Royce cars, which was then being published in India only in this journal; and that was at a time when imports of these luxury cars were just about unknown and unexpectable in the foreseeable future. I suppose it was good sales talk; but it is not the non-appearance of these advertisements in this paper which hurts me now so much as the possible disappearance of the famous car itself. This is said to be one of the likely effects of Mr. Selwyn Lloyd's Budget; and if, as Rolls-Royce's chairman says, thousands of orders on the books were cancelled on the morrow of the Budget, then the future of the automobile division of Rolls-Royce would indeed be uncertain in the extreme. And that, I think, would be a great pity; and not for personal reasons, for owning a Rolls is scarcely one of my realisable ambitions. We all know the aura of snobbery that surrounds this car, in spite of corporate ownership which seems to have been the pattern in recent years; and I am not myself enamoured of the kind of snobbishness which manifests itself in the possession of expensive things. But R-R is the perfect advertisement for British craftsmanship and that respect for dignity and durability which has never been the chief feature of, say, American industry, highly advanced though it is in many respects. Apart from companies, Governments, I think, have lately been the main buyers of Rolls-Royce cars—for Governors at home and for diplomatic missions abroad. (Even Mr. Krishna Menon, whose austerity is justly famous, had to have his Rolls in London, so that people would know he was India's High Commissioner.) I have, of course, seen American diplomats emerging from Cadillacs, which appealed much to the late Mr. Lumumba; but, somehow, a diplomat stepping out of a Rolls looks more like a diplomat and less like a high-powered salesman of detergents or something. No, I will greatly miss—not my own, but other people's—Rolls-Royces. Perhaps Mr. Lloyd will relent; I hope so.

DEATH AT 60, SUCH AS CAME TO GARY COOPER LAST week, is not unduly premature—especially after the very busy life he lived on and off the screen. How many thousands of Red Indians did he finish off in those numerous Westerns that he appeared in, to thrill so many millions of young hearts? The figure may never be known; and it does not matter much. Gary Cooper combined in himself, on the screen, that mixture of toughness and tenderness, almost sentimentality, which is the essence of all Westerns. Their hero, always the same and never played better than by Gary Cooper, must shoot sharp, look without dismay on piles of Red Indian corpses and then lose his heart to plain Jane or a blonde in the village he has terrorised. He must also have a sense of honour which is to be seen not only in just vengeance on the enemy but also in his loyalty to friends. It has been said that the criminal instinct in the Briton is harmlessly dissipated by the reading of detective fiction and the *News of the World*. Westerns, I suggest, have a similarly cathartic effect on the Americans, although I have not the statistics to show that Westerns have reduced the incidence of crime in the United States. (Perhaps there would have been more crime if there were no Westerns.) And in a way Westerns represent something in the American ethos. That spirit of adventure, that fearlessness, even that sentimentality, were needed to make what America is today, for be it not forgotten that life for the early settlers who went west was not soft. Either you took a life in time—or lost your own. Nature was far from kind, and the choice of a bad area could mean death thousands of miles away from friends and civilisation. And, at the end of a hectic day, you needed whisky and fast women to comfort you. I am told that in recent years Hollywood has produced a few Westerns which are "intellectual", for egg-heads as much as for children. I am well prepared to believe it, for the formula has some of the essential ingredients of literature; and even as Graham Greene has used the thriller for serious purposes, the Western too in good hands can not only convey excitement and pleasure, but also ideas.

THE DITCHER

Bank vaults are always made of steel... because steel is so dependable!

symbol of security!



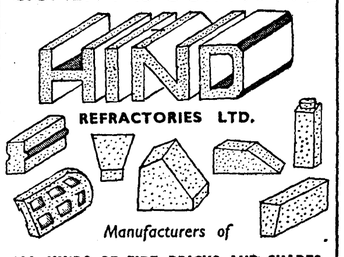
Through the years Steel has come to be considered the symbol of security... not merely physical security, but economic security as well! The larger the amount of steel a country produces, the higher the rung she occupies on the ladder of economically stable countries... the greater her credit in the international market. And that is why India today is striving so hard to raise her output of steel — Steel that will endorse her claim to economic stability... Steel that she can hold up to the world as a symbol of her security.

THE UNITED STEEL COS. (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras

US-23

QUALITY IS OUR MOTTO

HIND
REFRACTORIES LTD.



Manufacturers of
ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - 1
PHONE :
CAL. 22 — 7485 - 87

WORKS :—
DURGAPUR
DIST.
BURDWAN
PHONE :
DURGAPUR — 77 & 138

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

This announcement is not an invitation to subscribe for shares but is issued for the purpose of giving information concerning the Company. The formal Prospectus dated 9th May, 1961, has been delivered to the Registrar of Companies, West Bengal, for registration as required under Section 60 of the Companies Act, 1956. Copies thereof can be had from the Registered Office of the Company or from the Bankers and Brokers named below.

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

Application has been made to the Calcutta Stock Exchange for permission to deal in shares now being offered and in due course for official quotations.

The Subscription List will open at the commencement of banking hours on 24th May, 1961, and will close at the close of the banking hours on 3rd June, 1961, or sooner or later, as the Directors may decide, but in no case the List will close before the close of the banking hours on Saturday, the 27th May, 1961.

DR. PAUL LOHMANN (INDIA) LIMITED

(Incorporated as a Public Company under the Companies Act, 1956)

SHARE CAPITAL

AUTHORISED :	Rs. 1,00,00,000/-	divided into 10,00,000 Equity Shares of Rs. 10/- each.
	Rs. 1,00,00,000/-	
ISSUED :	Rs. 30,00,000/-	divided into 3,00,000 Equity Shares of Rs. 10/- each.
	Rs. 30,00,000/-	

The above Issue of Rs. 30,00,000/- is made up as follows :—

3,00,000 Equity Shares of Rs. 10/- each to be issued at par and equivalent to ..	Rs.	30,00,000/-
Out of the above issue of 3,00,000 Equity Shares of Rs. 10/- each at par amounting to Rs. 30,00,000/-		
(1) 60,000 Equity Shares of Rs. 10/- each at par are reserved for issue to the Indian Promoters, Directors and their friends and associates	Rs.	6,00,000/-
(2) 40,000 Equity Shares of Rs. 10/- each at par are reserved for issue to the collaborating German Firm against supply of imported Plant and Machinery required for the Project	Rs.	4,00,000/-
The balance of 2,00,000 Equity Shares of Rs. 10/- each will be issued at par to the Public	Rs.	20,00,000/-

The amounts payable in respect of Shares comprising the present offer are as follows :—

EQUITY SHARES

With Application	Rs.	2.50 nP per Share
On Allotment	Rs.	2.50 nP. per Share
Balance (by 2 Calls of Rs. 2.50 nP. each)	Rs.	5.00 nP. per Share

The first Call shall not be made earlier than six months from the date of allotment.

No Shares shall be issued for consideration other than cash excepting the aforesaid 40,000 Equity Shares of Rs. 10/- each at par to be issued to the Collaborating German Firm against supply of imported Plant and Machinery.

UNDERWRITING

The Issue to the Public, namely Rs. 20,00,000/-, is being fully underwritten and the names of the Underwriters and the respective amounts underwritten by them are as stated below :

Name	Address	Amount Underwritten
1. Place, Siddons & Gough Private Ltd.	6, Lyons Range, Calcutta-1	Rs. 5,00,000/-
2. Triton Insurance Co. Ltd.	11-A, Lower Chitpur Rd., Calcutta-1	Rs. 5,00,000/-
3. Concord of India Insurance Company Limited	8, Clive Row, Calcutta-1	Rs. 5,00,000/-
4. Paterson & Company	22, Errabalu Chetty Street, Madras-1	Rs. 4,50,000/-
5. Harbans Singh Mehta & Co.	33, Regal Bldgs., Parliament St., New Delhi-1.	Rs. 50,000/-

In the opinion of the Directors, the resources of the Underwriters are sufficient to discharge their underwriting obligations.

APPLICATION AND ALLOTMENT OF SHARES

Application for Equity Shares should be made on the printed form accompanying this Prospectus, further copies of which may be obtained from the Registered Office of the Company and from the Offices of the Bankers, Underwriters and Brokers.

Applications must be made for a minimum of ONE HUNDRED SHARES or a multiple thereof and in all cases must be accompanied by a remittance of the amount payable on Application. Applications must be completed in accordance with the directions contained therein and delivered before the closing of the Subscription List to any of the Head Offices or Branch Offices of the Bankers or to the Offices of the Underwriters and Brokers or to the Registered Office of the Company. **The COMPANY'S REGISTERED OFFICE IS AT 23, CAMAC STREET, CALCUTTA-16.**

If no Allotment be made, the Application moneys will be returned in full and where the number of Shares allotted are less than the number applied for, the balance of the Application moneys will be returned to the Applicants by Cheques either through the post or otherwise, within 60 days from the date of closing of the Subscription List.

The Share Certificates will be ready for delivery within four months from the date of receipt of the money payable on Allotment.

LOAN CAPITAL

The Company has created no Mortgages, Debentures or other Loan Capital.

FINANCIAL REQUIREMENTS

The Financial Requirements of the Company are comprised of :—

INITIAL STAGE		
1. Cost of land, factory & office buildings, etc.	Rs.	4,50,000/-
2. Cost of plant & machinery, erection and other implementative expenses ..	Rs.	7,50,000/-
3. Working capital	Rs.	1,00,000/-
4. Preliminary expenses including brokerage and other share issue expenses ..	Rs.	2,00,000/-
	Rs.	15,00,000/-
SUBSEQUENT STAGE		
1. Expenses for additions to the factory, etc.	Rs.	3,00,000/-
2. Additional costs of plant & machinery, etc.	Rs.	7,50,000/-
3. Additional Working capital	Rs.	4,50,000/-
	Rs.	15,00,000/-

MINIMUM SUBSCRIPTION

The Minimum amount which, in the opinion of the Directors, must be raised by the issue of Shares in order to provide the sums required to be provided as per paragraph 5 of Schedule II of the Companies Act, 1956, upon which the Directors will proceed to allot Shares offered by this Prospectus is ONE LAKH Equity Shares of the nominal value of Rs. 10,00,000/- to be issued in cash at par being only a part amount of this issue, out of which Rs. 4,50,000/- shall be set aside for the costs of land, factory and office buildings, etc., and Rs. 3,50,000/- will be expended for the purchase and erection, etc., in part of the plant and machinery and Rs. 2,00,000/- shall be for the preliminary expenses including commission and brokerage and other expenses of this issue.

The Working capital and the balance costs of plant & machinery, etc., shall be arranged by borrowings from Banks and also from other sources, such as financial institutions or corporations and also by loans or advances from firms, companies, or individuals including Directors.

No sum is required for repayment of any money borrowed by the Company in respect of any of the foregoing matters and no other expenditure is estimated to be necessary.

DIRECTORS

1. **Mr. Ekkehard Lohmann,**
   Geschftsfuhrer of Dr. Paul Lohmann, Chemische Fabrik, Emmerthal, (Hameln-Pyrmont), West Germany.
2. **Mr. A. Michelsen,**
   Geschftsfuhrer of Dr. Paul Lohmann, Chemische Fabrik, Emmerthal, (Hameln-Pyrmont), West Germany.
3. **Dr. Shrirang Padmanabh Adarkar,**
   Company Director,
   "Dilkhoosa", Altamount Road, Bombay-26.
   Director of : Monsanto Chemicals of India Private Ltd., Alta Laboratories Ltd., East Anglia Plastics (India) Ltd., etc.
4. **Mr. Ranadeb Chaudhuri,**
   Barristar-at-Law, 34, Ballygunge Circular Road, Calcutta-19.
   Director of : National Sugar Mills Ltd. Amrita Bazar Patrika Private Ltd., East Anglia Plastics (India) Ltd., etc.
5. **Mr. Sukumar Roy,**
   Company Director,
   57, Lansdowne Road, Calcutta-25.
   Director of : The Shillong Hydro-electric Limited, The Riverside (Bhatpara) Electric Supply Co. Ltd., West Bengal Power Supply Co., Ltd., Motor & Machinery Manufacturers Ltd., National Tobacco Co. of India Ltd., Oriental Gas Co. Ltd., The West Jamuria Coal Co., Ltd.
   Vice-President—Bengal National Chamber of Commerce & Industry.
   Vice-Chairman—The All-India Manufacturers Organisation.
6. **Mr. B. N. Sen Gupta,**
   Company Director,
   17, Lake Road, Calcutta-29.
   Director of : Planters (India) Private Ltd., Housing Estates Private Ltd., etc.
7. **Mr. S. Sen Gupta,**
   Company Director,
   20, Aswini Dutta Road Calcutta-29.
   Director of : The Hilla Tea Estates Ltd., East Anglia Plastics (India) Ltd., etc.

TECHNICAL ADVISERS & COLLABORATORS

Dr. Paul Lohmann, Chemische Fabrik, Emmerthal, (Hameln-Pyrmont), West Germany.

SOLE SELLING AGENTS

Monsanto Chemicals of India Private Limited,
11, Sprott Road, "Wakefield House", Ballard Estate, Bombay-1.

BANKERS

1. **State Bank of India,**
   1, 2 & 3 Strand Road, Calcutta-1.
2. **Hongkong & Shanghai Banking Corporation,**
   31, Dalhousie Square, Calcutta-1.
3. **Mercantile Bank Limited,**
   8, Netaji Subhas Road, Calcutta-1.
4. **United Bank of India Ltd.,**
   4, Clive Ghat Street, Calcutta-1.

UNDERWRITERS

1. **Place, Siddons & Gough (Private) Ltd.,**
   6, Lyons Range, Calcutta-1.
2. **Triton Insurance Co., Ltd.,**
   11A, Lower Chitpur Road, Calcutta-1.
3. **Concord of India Insurance Company Limited,**
   8, Clive Row, Calcutta-1.
4. **Paterson & Company,**
   22, Errabalu Chetty Street, Madras-1.
5. **Harbans Singh Mehta & Co.,**
   33, Regal Buildings, Parliament Street, New Delhi-1.

BROKERS

CALCUTTA

Place, Siddons & Gough (Private) Ltd.,
6, Lyons Range, Calcutta-1.

BOMBAY

Lewis & Jones,
Bank of Baroda Building, Apollo Street, Fort, Bombay-1.

Batlivala & Karani
Union Bank Building, 1st floor, Dalal Street, Fort, Bombay-1.

NEW DELHI

Harbans Singh Mehta & Company,
33, Regal Buildings, Parliament Street, New Delhi-1.

MADRAS

Paterson & Company,
22, Errabalu Chetty Street, Madras-1.

SOLICITORS

Fox & Mandal,
12, Old Post Office Street, Calcutta-1.

AUDITORS

Lovelock & Lewes,
4, Lyons Range, Calcutta-1.

INTERNAL AUDITORS

B Mukerjee & Co.,
10, Old Post Office Street, Calcutta-1.

REGISTERED OFFICE

23, Camac Street, Calcutta-16.

AUDITORS' CONSENT

Messrs Lovelock & Lewis have given and have not before delivery of this Prospectus for registration withdrawn their written consent to the issue of this Prospectus with the inclusion therein of their Report, set out above, in the form and context in which it is included.

OBJECTS

The Company was incorporated on the 12th January, 1961, with the Objects mentioned in the Memorandum of Association, a copy of which is annexed hereto and forms a part of this Prospectus; and, in particular, the Objects of the Company are :—

To manufacture Chemicals and Fine Chemicals, such as Electroplating Chemicals, Fine & Sensitized Paper Chemicals, Leather Chemicals, Paint & Varnish Chemicals, Photographic Chemicals, Printing Chemicals, Pyrotechnical Chemicals, Rubber & Plastic Chemicals, Textile Chemicals, Food and Confectionery Chemicals, Foodstuff Chemicals, Pharmaceutical and Cosmetic Chemicals, Baking Powder Chemicals and Meat Chemicals, and especially to manufacture Acetates, Albuminates, Benzoates, Borates, Carbonates, Chlorides, Citrates, Formates, Gluconates, Glycerophosphates, Hydroxides, Lactates, Nitrates, Oxalates, Peroxides, Phosphates, Phosphonates, Propionates, Pyro-phosphates, Saccharates, Silicates, Stearates, Succinates, Sulphates, Sulfophenolates, Tartrates and Trisilicates.

APPRECIATION

Some of the abovementioned Chemicals are at present not manufactured in India and are being imported. Due to import restrictions, however, they are not available in sufficient quantities and this Company will be manufacturing them in India. India's manufacturing capacities for certain other items are still not adequate to meet the growing demands of the country. Moreover, some of these items have export potentials. Large-scale manufacture of all these chemicals and export thereof will enable the Company to save as well as earn foreign exchanges for the country.

With the economic development and industrial expansion, as contemplated in the Third Five Year Plan, there is bound to be greater demands of these Chemicals in the immediate and near future.

In accordance with the manufacturing licence granted by the Government of India, this Company will, at the initial stage, be planning to produce every year about 33,60,000 lbs. of different organic and inorganic chemicals, the value whereof in retail prices shall be Rs. 1,00,00,000/- approximately.

EXPECTED PROFITS

On the above basis, the Directors are of the opinion that reasonable profits ought to be earned by the Company in the first twelve months following the installation of the machinery and equipments and from the commencement of production of Fine Chemicals; and, in the absence of any unforseeable circumstances, the Company should be in a position to pay reasonable dividends.

TECHNICAL COLLABORATORS

The Company has entered into an Agreement for participation in the Equity Shares and for supply of initial services and technical assistances with the long-standing reputed firm of Dr. Paul Lohmann, Chemische Fabrik, of Emmerthal, (Hameln-Pyrmont) West Germany. Founded in 1886, this firm is one of the well-known chemical manufacturing concerns in West Germany. Its products have a wide market and are exported to many countries of the World. Some of the chemicals mentioned are manufactured by them in West Germany, exclusively.

With a well-equipped Research Laboratory the firm has been carrying on original researches in the preparation of salts of organic and inorganic acids as intermediate chemicals required for pharmaceutical, photographic, textile, food processing, surface preparation, artificial rubber industries etc., and, in course of its various researches, it has developed many important processes and products having special technical and pharmaceutical uses. The Firm thus enjoys an unique position in the field of Fine Chemicals.

TERMS OF COLLABORATION

Subject to the Articles of Association of the Company and the provisions of Section 255(1) of the Companies Act, 1956, during such time as Dr. Paul Lohmann, Chemische Fabrik, shall be the Consultants, Technical Advisors and Collaborators of the Company, they shall have the right from time to time to nominate two persons to be the Directors of the Company and at any time to remove any such Director and appoint another person to be a Director in his place and to fill any vacancy otherwise occurring in the Office of such Director. Mr. Adolf Michelsen and Mr. Ekkehard Lohmann are the two such Directors appointed by Dr. Paul Lohmann, Chemische Fabrik, as their first two Directors on the Company's Board.

Under the agreement for collaboration, Dr. Paul Lohmann, Chemische Fabrik, will make available to the Company their 'Know-How' concerning the manufacture and production of Fine Chemicals referred to. The Firm and its visiting technicians from West Germany will give all possible assistance in the setting up of the Company's factory and will supervise the manufacture and production in India. Indian technical personnel will be trained in West German factories and laboratories of Dr. Paul Lohmann, Chemische Fabrik.

As consideration for the services for supplying designs of machines and drawings and 'Know-How' for the manufacture of Fine Chemicals and the formulas and information supplied and to be supplied and the assistances given and to be given in Germany by the Firm of Dr. Paul Lohmann, Chemische Fabrik, the Government of India, Ministry of Commerce & Industry, in their letter No. 23(4)/60-Ch. II, dated the 12th April, 1961, have allowed the following fees, which have since been agreed to by the German Firm :—

1. A technical fee for designs of the plant and machinery as well as designs and drawings for construction of the factory in India of a total sum of Rs. 2,50,000/- in three equal annual instalments.
2. In addition an annual payment of Rs. 25,000/-, subject to taxes, for a period of seven years, in return for the benefits of research of the German Firm and 'Know-How' of new processes and manufacturing details made available to the Company.

SELLING ARRANGEMENT

The Company will have the benefits of the association, as the Company's Sole Selling Agents, of Messrs Monsanto Chemicals of India Private Limited, a well-known business house of India, who have wide experiences as a marketing organisation.

The said Company have been marketing as Sole Distributors in India various fine and heavy Chemicals.

The Company is entering into necessary agreement with them, appointing them as the Sole Distributors and Sole Selling Agents of the Company.

LOCATION OF THE FACTORY

A suitable land on Jessore Road, near Calcutta, measuring approximately 60,000 sq. feet, with adequate facilities for supply of electricity and water has been selected by the Company as the site for its factory. The said site has already been visited and approved by the West German Collaborators who came down to Calcutta very recently to finalise arrangements.

TAX BENEFITS

The Company will be entitled to the special benefits under the Indian Income Tax Act with respect to development rebate. The Company will also enjoy the benefit of Section 15-C of the Indian Income Tax Act whereby the profits upto 6% on the employed Capital will be exempted from tax for the first five years of operation.

PRELIMINARY EXPENSES

The total preliminary expenses are estimated to be Rs. 60,000/- and a sum of Rs. 1,40,000/- is estimated to be the expenses of this issue including the Underwriters' and the Brokers' Commissions. This amount will be arranged by Mr. S. Sen Gupta as provided in the Agreement hereinbefore specified upto the date on which the Company is entitled to commence business when subject to audit, such expenses will be paid to him by the Company.

Save as provided above no amount or benefit has been or is intended to be paid or given to any promoter, director or officer of the Company.

BROKERAGE

Brokerage will be paid to the Underwriters, Brokers and Banks at 10 nP. per Equity Shares of Rs. 10/- each offered to the Public, on the Allotments made in respect of Applications bearing their stamps.

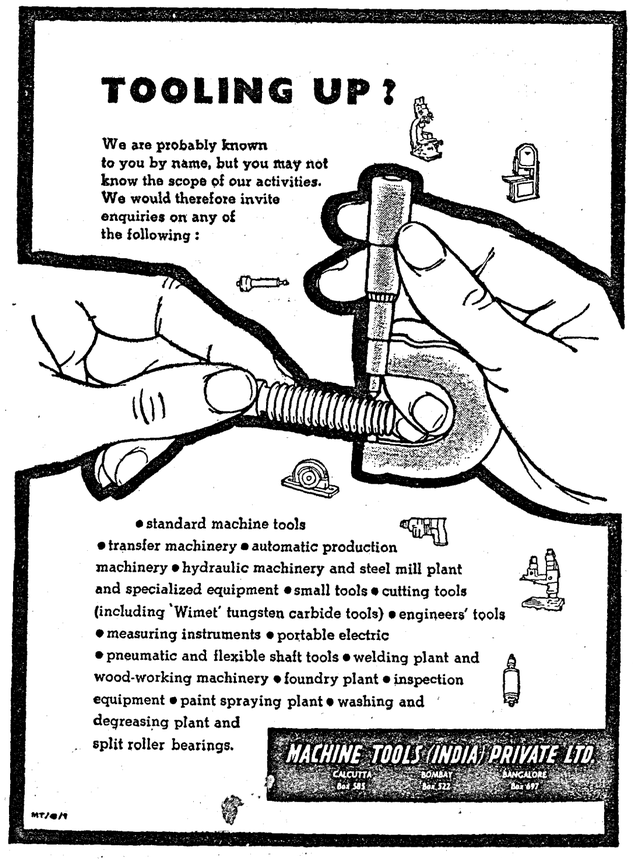
UNDERWRITING COMMISSION

An Underwriting Commission of 2½% will be paid to the Underwriters in respect of the Shares underwritten by them.

PROSPECTUS AND APPLICATION FORMS

COPIES OF THE PROSPECTUS ON THE TERMS OF WHICH ALONE APPLICATIONS WILL BE CONSIDERED, AND APPLICATION FORMS MAY BE OBTAINED FROM THE REGISTERED OFFICE OF THE COMPANY OR FROM THE COMPANY'S BANKERS AT THEIR HEAD OFFICES OR EXISTING BRANCH OFFICES AT CALCUTTA, AHMEDABAD, ALLAHABAD, AMRITSAR, BANGALORE, BARODA, BOMBAY, COIMBATORE, DELHI, GWALIOR, HYDERABAD, INDORE, JAIPUR, KANPUR, LUCKNOW, MADRAS, MADURAI, NAGPUR, PATNA, RAJKOT, SURAT, TRIVANDRUM, VARANASI, OR FROM THE COMPANY'S BROKERS AND UNDERWRITERS.

DR. PAUL LOHMANN (INDIA) LIMITED—*Cont'd.*



SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S). N. BANERJEE, M.A., General Manager.

ALLAHABAD BANK
LIMITED
Established 1865
Affiliated to The Chartered Bank
Registered Office:
14, India Exchange Place, Calcutta-1.
HEAD OFFICE: CALCUTTA
14, India Exchange Place,
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
Branches and Correspondents throughout India and in all Principal Cities of the World.
M. J. Maclaren, General Manager.
AB-3

THE KOHINOOR MILLS COMPANY LIMITED

CHAIRMAN, MR. A. N. HAKSAR'S REVIEW

Addressing Shareholders at the Annual General Meeting of the Kohinoor Mills Co. Ltd., held in Bombay on 10th May, 1961, the Chairman, Mr. A. N. Haksar said :

Gentlemen,

I am glad to report that the year under review has definitely been an improved one for your Company. The working in all sectors of the Mill was better than last year and higher efficiency and production were achieved. Your Company increased the production of fine and super-fine fabrics to suit consumer demand. New bleached and dyed sorts in both men and women's wear were introduced and some of these have been popularised in the market. The Company progressively started 45,500 spindles by introducing a third shift in the spinning section of No. 2 Mill. This was done without additions to preparatory machinery. In your No. 3 Mill, screen printing was introduced and is running satisfactorily now.

Cotton

The Cotton Year 1960 was a most difficult one. Untimely rains in most cotton producing districts adversely affected the crop quality and quantity. Early estimates of a 48 lac bales crop had to be revised to 38 lacs resulting in an acute scarcity of desirable qualities and a sharp advance in prices. Despite liberal imports and restrictive measures taken by the Textile Commissioner in the form of quality controls and Mill Quotas, cotton prices continued to advance. By the end of December, an extremely tight supply position was evident and at January end the situation was alarming. To overcome this shortage and enable Mills to maintain their production, Government was forced to step up imports of foreign cotton, especially of short staples from America. Even so, stocks in mills were reduced to a minimum at the commencement of the new crop. Fortunately, the quality of the new crop was good and first estimates forecast 50 lac bales. To stabilise the market, however, the Textile Commissioner continued the system of Mill Quotas and Quality Control. These measures assisted by a larger crop, had the desired effect of bringing down prices and the position was much improved by the new cotton year. Your Company, like other textile units, suffered from higher prices both for Indian and imported cotton for the year under review.

Cloth

During the first half of the year, cloth movement was good and the stocks carried by the Company were reasonably low. In the second half, however, Government made it known that a reduction in cloth prices was desired. This caused uncertainty in the market and the movement of cloth became extremely sluggish. Negotiations took place between Government and the Indian Cotton Mills Federation and it was agreed to start stamping prices on cloth from 10th September 1960, on a formula based on August 1959 cloth prices. Even after this agreement was reached, Government required still further reduction in cloth prices and, therefore, uncertainty in the market continued. The final formula applicable from 1st January 1961, resulted in a still further reduction. This price reduction will obviously bring down the profit margin of all mills. It will be the endeavour of your management to make up this short-fall in profit by improving working efficiency. Until the formula was agreed, movement of cloth was nominal and, therefore, stocks at the end of the year were higher than had been expected.

In our endeavour to earn foreign exchange both for the country's and your Company's benefit, we stepped up our exports from Rs. 22.37 lacs last year to Rs. 34.97 lacs. Even though we sell in the export markets at marginal profit levels, your management consiuers it beneficial to export with a view to earning machinery licences to modernise your Mills and to obtain licences for the import of extra quantities of Cotton. In the coming year we hope to maintain and, if possible, to step up our export programme. This would, of course, depend upon market tendencies.

Yarn

We had no problems in the marketing of sewing thread and its movement was well maintained through the year. We ventured into certain new and more paying counts of yarn, and a part of this benefit was felt during 1960. Our yarn exports for 1960 were Rs. 15.51 lacs against Rs. 7.44 lacs last year.

Sales and Stocks

Our sales for both cloth and yarn continued smoothly. I have explained above the reason for an increase in stocks in December, but as the trade finally settled down in January 1961, stocks moved extremely well. I am glad to report that today our total stocks of finished products constitute only about three weeks production. This is a very satisfactory position. It will be our endeavour to maintain low stocks and reduce them further if possible. Our thanks are due to your Selling Agents who have done very well throughout this period.

Labour

By the Central Wage Board Award 1959, the basic wages of textile workers were enhanced by an average of Rs. 8/- per worker. This was the first step in a two-phased programme which was intended to give a total benefit of Rs. 10/- per worker. The additional Rs. 2/- will be levied in 1962. Whereas this was a benefit to the labour force in the textile industry, it was a tremendous drain on the profitability of Mill units This Award, however, recognised rationalisation as a part of the total scheme. This, I feel, is a step in the right direction as the Indian textile industry can only become competitive in world markets by linking up the utilisation of rationalised labour with high production machines.

Our relations with the Rashtriya Mill Mazdoor Sangh, which is the recognised Labour Union for our Mill, were most cordial, and with their help rationalisation and standardisation measures were introduced in various sectors. In all 785 posts were reduced and this without any deterioration in our labour relations. Out of this, retrenchment compensation and gratuity was paid to 547 persons and we took advantage of natural wastage to abolish the balance 238 posts. The R.M.M.S. gave us their full co-operation during this period and assured us of their complete assistance in future. In our No. 3 Mill, the four-looms-to-a-weaver system was introduced in half the Weaving Shed and to avoid unemployment and the payment of retrenchment compensation and gratuity, a second shift was started in the whole Weaving Shed in the middle of the year.

Machinery

A comprehensive programme of maintenance and rehabilitation was carried out throughout the year. New machinery of the value of Rs. 37.68 lacs was installed in your Mill and we have further orders on hand for machinery worth Rs. 46 lacs. New N.M.M. Ring Frames were received from the month of March onwards and these are being progressively erected to replace old ones. A new set of Whitin Combers was erected and are in production. The Company also installed the latest type of hot air stenter from Germany and automatic pirn winders from Holland. Most humidification systems were renovated and these have greatly improved working conditions We have still to receive a number of modern machines which will improve the quality of your mill production. The 48 automatic looms which we had been allotted some while ago are now on order, but unfortunately no further allotments have been made. I trust, however, that in due course we will receive further licences to enable us to have a full shed of this machine. Your Management is seeking all avenues to modernise in the best and quickest manner possible.

No. 3 Mill

For your No. 3 Mill which is a Silk and Art Silk Unit, we have been facing the problem of non-availability of raw material. There is a great shortage of synthetic yarn in the country and sometimes very high premiums have to be paid for yarn vitally needed to keep the Unit working. To solve this problem, your Management has decided on a policy of export for earning licences for the direct import of the required yarn. This policy will certainly bear fruit and we hope the accounts of No. 3 Mill will show a marked improvement in 1961.

Profit & Loss Account

From this you will notice that we have shown a gross profit of Rs. 32.18 lacs after adding back to the net profit Depreciation, Taxation, Managing Agents' Remuneration and Development Rebate totalling Rs. 24,41,572/-. This profit has been arrived at after payment of certain non-recurring charges which absorbed Rs. 15.91 lacs. These constituted mainly of retrenchment compensation and gratuity paid (Rs. 6.49 lacs and Rs. 4.50 lacs respectively), and the payment of staggering compensation for the year 1952 amounting to Rs. 4.92 lacs. Although these measures have reduced the profits in the year under review, there is no doubt that in the years to come these losses will be more than recouped and the Company will stand to benefit. You will appreciate that the actual working profit for this year was more than double that of the preceding one. This, I submit, is a reasonable achievement. I can only hope that this improvement will be maintained.

There were a few other additional burdens the Company had to bear over and above last year. Like all other Mills, we paid an additional average of Rs. 8/- per worker which totalled Rs. 7 lacs for the year. Dearness allowance was higher by Rs. 11.75 lacs. The bonus for 1958 was also paid which amounted to Rs. 2.96 lacs.

Note : This does not purport to be the proceedings of the Annual General Meeting which can be seen by any shareholder on request.

'Phone : 22-3279 'Gram : KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager : B. N. KOLAY

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

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 12-5-61	5-5-61	13-5-60
Liabilities—			
Notes in Banking Dept. ...	13,38,05	9,37,76	15,40,43
Notes in Circulation ...	20,07,25,97	20,02,38,09	19,01,43,25
Total Notes Issued ...	20,20,64,02	20,11,75,85	19,16,83,68
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,13,00,89	1,13,00,89	1,63,00,89
Total of A	2,30,76,92	2,30,76,92	2,80,76,92
B Rupee Coin	1,17,52,63	1,19,02,06	1,24,65,77
Rupee Securities ...	16,71,84,47	16,61,96,09	15,11,40,99
Total ...	20,20,64,02	20,11,75,85	19,16,83,68

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	56,52,99	53,12,52	51,88,60
2 Other Govts. ...	14,19,90	15,06,66	25,91,68
(b) Banks	78,28,08	81,80,30	99,08,17
(c) Others	1,14,31,05	1,14,15,54	98,08,75
Bills Payable ...	36,09,46	35,54,79	17,38,70
Other Liabilities ...	63,65,63	55,31,46	57,67,88
Total ...	4,53,07,15	4,85,01,27	4,69,03,82
Assets—			
Notes	13,38,05	9,37,76	15,40,43
Rupee Coin ...	1,70	3,48	1,92
Subsidiary Coin ...	6,77	6,68	4,86
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	43,00,46	44,38,68	34,88,05
Balance held abroad ...	21,94,10	17,67,83	13,77,07
Loans to Govt. ...	87,89,30	86,30,49	53,00,82
Other Loans, etc. ...	1,33,79,90	1,28,48,52	1,19,31,76
Investment	1,71,77,74	1,77,57,99	2,17,26,71
Other Assets	21,19,15	21,09,84	15,32,18
Total ...	4,93,07,15	4,85,01,27	4,69,03,82

SCHEDULED BANKS

(In 000's of Rupees)

	5-5-61	28-4-61	6-5-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	51,13,50	52,38,79	...
(2) From others	7,21,79,69	7,25,61,33	...
(b) Borrowings from Banks ...	30,18,81	27,46,58	18,61,82
(c) Others ...	56,06,55	56,02,83	7,70,54,22
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,18,72	17,75,06	...
(2) From others	10,42,85,44	10,42,23,64	...
(b) Borrowings from Banks ...	14,74,75	14,12,29	24,55,75
(c) Others ...	22,78,46	22,72,57	11,60,10,50
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	10,30,97	9,96,62	13,74,66
(b) Time Liabilities	4,02,00	4,08,50	1,46,00
(iv) Borrowing from Reserve Bank ...	39,08,95	38,15,85	47,65,90
(v) Cash ...	48,73,75	47,68,62	49,69,71
(vi) Balances with the Reserve Bank ...	75,84,82	73,88,72	85,00,76
(vii) Balances with other Banks in current account ...	13,44,94	15,97,79	15,21,23
(viii) Money at call and short notice ...	47,69,39	44,09,64	29,68,46
(ix) Investments in Central and State Govt. Securities ...	5,47,14,07	5,62,45,65	7,46,32,09
(x) (a) Loans, Cash credits & Overdrafts	11,01,74,12	11,00,60,05	9,65,52,59
(b) Due from Banks	8,44,47	7,79,62	...
(xi) Inland Bills purchased and discounted ...	1,52,69,85	1,53,57,21	1,27,79,97
(xii) Foreign Bills purchased and discounted ...	47,40,33	47,53,85	46,28,98
(xiii) Total of X, XI and XII ...	13,10,28,77	13,08,90,73	11,39,61,54

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 21-4-61	Week ended 14-4-61
Liabilities—		
Notes in Banking Department ...	16,26,32	11,31,70
Notes in Circulation	3,74,75,60	3,79,41,14
Total Notes Issued ...	3,91,01,92	3,90,72,84
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,86,11	24,86,11
Approved Foreign Exchange ...	81,15,52	81,09,01
India Notes representing assets receivable from the Reserve Bank of India	43,01 64	43,01,54
B Rupee Coin ...	2,89,36	2,60,28
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,33,19,23	2,38,25,74
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,91,01,92	3,90,72,84

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	4,15,00	4,15,00
Rural Credit Fund	1,00,00	1,00,00
Deposits—		
(a) Central Government ...	3,08,57	1,91,89
(b) Provincial Government ...	2,51,80	1,87,01
(c) Banks	13,20,16	13,02,45
(d) Others	1,29,97,63	1,28,22,59
Bills Payable	33,68	99,32
Other Liabilities	15,25,45	14,80,91
	1,77,52,32	1,73,99,51
Assets—		
Notes	16,26,32	11,31,70
Rupee Coin :		
(a) Pakistan	67	63
Subsidiary Coin :		
(a) Pakistan	51	47
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	39,85,69	41,32,61
Loans and Advances to Govt. ...	8,65,00	7,36,00
Provincial Govt Debtor Balances ...	...	...
Other Loans and Advances ...	32,13,90	33,54,60
Investments	70,46,07	69,10,54
Other Assets	10,74,16	10,74,53
	1,77,52,32	1,73,99,51

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS EASY

Wednesday, 17th May.

AGAIN there has been little change in the level of advances in the Calcutta money market during the past week. The total is, however, slightly lower and appears to be declining in line with the usual seasonal trend There has been little change in credit requirements of either the sugar mills or the cotton and woollen industries, and call for accommodation against grains and seeds storage is also about the same. The needs of the jute mills and the engineering and iron and steel industries are, however, slightly down. In the interbank market, conditions are rather easier The official call rate is unchanged at 5 percent, but business is reported down to 4¾ percent.

Conditions in the exchange market have remained extremely dull, with a poor supply of bills coming to hand. Demand for remittance has been keen. In the London money market, the pound has grown weaker and closing quotations showed losses against all major currencies.

BULLION WAS QUIET IN THE PAST WEEK. SILVER fell from the previous week's level of Rs. 235.50 to Rs. 321.25, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 227.50. The London and New York prices were 79¾d and 91.375 cents.

Gold was easier in sympathy with silver, and the price declined from Rs. 143.50 to 141.50. The sovereign at Rs 95.25 showed a loss of 25nP.

DURING THE WEEK ENDED 12TH MAY, GOVERNMENT of India Treasury bills for Rs. 64,10,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 16th May. The total amount offered was Rs. 2,25,00,000. Tenders at Rs. 99.315 and above were accepted in full and those at Rs. 99.310 were allotted approximately 80 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 22nd May.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 17th May to 20th May at Rs. 99.331 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 10th May to 13th May amounted to Rs. 65 lakhs.

THERE WERE RISES OF Rs. 8.88 CRORES TO Rs. 2,020.64 crores in the total note issue and of Rs. 4.88 crores to Rs. 2,007.26 crores in active notes, according to the return of the Reserve Bank of India during the week ended 12th May. The currency expansion was covered by increasing rupee securities of the paper currency reserve by Rs. 9.97 crores to Rs. 1,671.94 crores. This was obviously done by transferring securities from the Banking Department in which investments declined by Rs. 5.80 crores to Rs. 171.78 crores. Deposits of the Government of India rose by Rs. 3.40 crores to Rs. 56.53 crores, but other Government accounts fell by Rs. 87 lakhs to Rs. 14.20 crores. Balances of commercial banks decreased by Rs. 3.52 crores to Rs. 78.28 crores. Balances held abroad improved further by Rs. 4.27 crores to Rs. 21.94 crores. Other loans and advances increased from Rs. 128.49 crores to Rs. 133.80 crores, of which advances to scheduled banks against usance bills amounted to Rs. 23.64 crores (Rs. 21.40 crores). Ways and means advances stood at Rs. 87.89 crores, against Rs. 86.30 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 5th May, shows a drop of Rs. 6.90 crores to Rs. 542.80 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 12.50 crores and Rs. 10 lakhs to Rs. 224.97 crores and Rs. 9.49 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs. 75 lakhs to Rs. 275.58 crores. Cash and balances are, in consequence, shown at Rs. 24.13 crores or Rs. 1.14 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 5th May, shows Demand and Time liabilities at Rs. 859.19 crores (Rs. 30.19 crores on account of borrowings from banks) and Rs. 1,097.67 crores (Rs. 14.75 crores), compared with Rs. 861.48 crores (Rs. 27.47 crores) and Rs. 1,096.84 crores (Rs. 14.12 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.05 crores and Rs. 1.96 crores to Rs. 48.74 crores and Rs. 75.85 crores. There is a drop of Rs. 15.32 crores to Rs. 547.14 crores in investments. Advances and bills discounted at Rs. 1,310.29 crores show a rise of Rs. 1.38 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.4 percent and 67.0 percent, against 6.2 percent and 66.8 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 19-5-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
19-5-61	20-8-61	2,00,00	Rs. 2.750%
12-5-61	13-8-61	2,00,00	Rs. 2.750%
5-5-61	6-8-61	2,00,00	Rs. 2.750%
28-4-61	29-7-61	2,00,00	Rs. 2.750%
21-4-61	22-7-61	2,00,00	Rs. 2.750%
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs 2.750%
24-2-61	25-5-61	2,00,00	Rs 2.650%
17-2-61	18-5-61	2,00,00	Rs. 2.590%

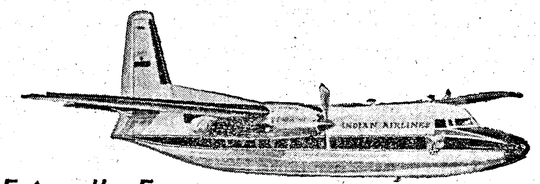
(Monthly Maturities 000's omitted)

May 1961	4,00,00
June 1961	8,00,00
July 1961	10,00,00
August 1961	6,00,00
Total	28,00,00

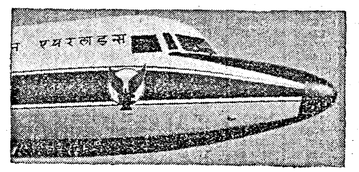
CLEARING HOUSE RETURNS

Week ended	Calcutta Rs.	Bombay (thousands)
12-5-61	...	82,14,71
5-5-61	81,96,00	...
28-4-61	73,70,00	1,06,16,25
21-4-61	83,38,00	96,11,27
14-4-61	71,23,00	79,15,61

Now Ready
1961
THE INVESTOR'S INDIA YEAR-BOOK
(47th Edition)
Compiled by
PLACE SIDDONS & GOUGH PRIVATE LTD.
"Known in the Stock Exchange World as PSG's Year-Book".
The most authoritative and dependable guide on investment in India.
"... bound to be valuable to all operators in shares." The Hindu
"... an indispensable guide." Times of India
Order your copy NOW to avoid disappointment.
Rs. 20-00
ORIENT LONGMANS LTD.
17, Chittaranjan Avenue, CALCUTTA 13.
BOMBAY, MADRAS, NEW DELHI, DACCA.



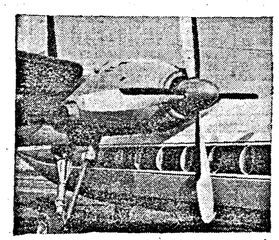
Friendly Features of the ***IAC FRIENDSHIP***



Storm warning radar to detect and avoid turbulent weather.

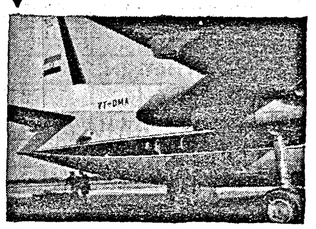
Pressurised and air-conditioned cabin, comfortable even when flying at high altitudes. Seats 36/40 passengers.





Two Rolls Royce Dart turbo-prop engines for vibration-free flying at over 4 miles a minute.

High wing shields cabin from sunlight; allows unobstructed view through large windows.





Manufactured by the Royal Netherlands Aircraft Factories FOKKER, Holland.

INDIAN AIRLINES

IAC-24

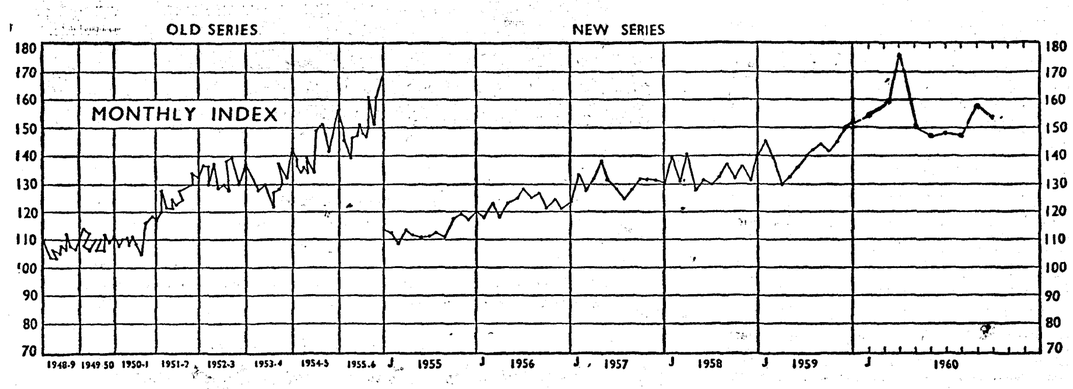
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Industrial Activity (Base: 1953) has now been brought up to September 1960. Compared with the preceding month, there were decreases in tea 0.58 points, jute 6.63 points, yarn 3.27 points, cloth 2.49 points, cement 10.47 points, paper 8.65 points, tyres 46.98 points, motor-cars 40.17 points, bicycles 59.09 points, electricity 7.01 points and railway ton-miles 7.97 points, while increases occurred in sugar 0.10 points, coal 0.27 points, pig iron 0.13 points and finished steel 12.60 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity declined by 4.6 points during September 1960.

		Cotton Textiles					Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Current Year
Weights	4.63	4.95	3.11	1.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48																107.0*	
1948-49																107.6*	
1949-50																109.4*	
1950-51																110.8*	
1951-52																125.7*	
1952-53																132.4*	
1953-54																130.4*	
1954-55																141.3*	
1955-56																151.2*	
New Series																	
1954	78.07	105.91	106.77	103.72	102.48	116.35	102.58	104.32	121.46	110.8	112.1	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.84	118.23	108.35	104.41	118.43	106.59	106.82	123.39	132.3	122.74	165.5	185.6	115.90	123.81	116.9	
1956	143.77	109.86	125.85	111.06	108.77	130.49	110.01	110.25	130.71	138.5	138.84	231.6	251.7	145.30	124.48	122.6	
1957	160.15	109.45	118.54	118.23	108 99	148.31	121.47	107 63	131.47	150.41	149.73	229 35	302.55	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118 28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	
1959	165.35	116.32	113.90	114.47	101.96	181.71	131.21	172 35	168 68	210.47	200.15	260.92	373.65	219.24	153.72	141.6	
1956																	
December	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.82	150.92	149.91	248.36	322.2	159.24	133.51	134.3	124.9
1957																	
January	335.87	15.98	122.62	124.69	118.92	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.55	120.63	137.18	161.35	272.50	296.4	146.51	134.86	130.5	128.3
March	349.26	22.88	116.95	119.95	111.50	156.06	122.30	113.00	137.04	148.31	141.47	271.90	290.9	158.97	153.14	144.7	132.0
April	257.42	54.49	119.89	122.56	114 24	144.39	124.74	106.70	130 91	144.94	157.42	229.70	294.2	162.86	139.60	134.8	138.6
May	142.29	95.61	120.58	119.58	111.41	142.35	127.02	106.70	129.99	149.46	152.89	198.16	312.27	169.42	137.56	128 8	133.0
June	36.52	157.06	110.63	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August	7.06	198.42	113.12	114.88	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September	7.62	206.50	118.78	120 31	109.14	140.44	122.10	105.07	131.85	153.94	170.60	233.88	300.45	167.04	141.28	129.5	133.2
October	16.17	208.88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November	97.86	118.54	126.93	118.87	106.14	161.94	131.57	111 96	136.46	165.00	157.16	214.74	345.06	166.99	149.21	130.2	134.6
December	331.97	44.16	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March	350.92	28.59	117.81	110.42	99.76	182.82	123.90	115.67	135.55	177.31	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April	183.64	69.03	121.54	106.91	100.30	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
May	48.14	116.32	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July	4.00	193.16	124.03	115.60	103.16	151.65	125.51	123.38	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August	6.69	203.55	117.68	111.93	100.33	151 56	118.48	126.15	128.01	184.26	173.80	219.83	308 18	187.98	157.29	133.59	136.0
September	9.85	196.64	120.58	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213 02	327.73	190.28	143.73	130.13	133.8
October	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	199.84	180.64	233.88	379.09	202 82	159.99	148.51	139.1
1959																	
January	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February	382.15	17.55	115.47	108.99	96.37	158.98	131 87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0
March	340.61	20.32	115.06	112.81	99.82	185.81	132.41	130 74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.0
April	161.99	57.99	116.57	111.54	100.09	191.11	133.38	188.38	143.49	164.25	195.83	175.95	331 82	213.12	132.41	128.35	132.2
May	30.02	112.03	119.89	108.83	99 69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June	0.19	144.77	114.23	108.19	99 64	181 78	127.72	166 69	160.14	194 49	196.27	259.31	372.27	217.32	155.78	134.30	139.5
July	4.18	189.34	123.76	116.64	104 69	178 41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40	142.2
August	8.64	214.60	120.03	114.81	99.30	169 90	125.54	190.00	186.05	228.57	220.25	303.97	367 73	224.88	159.39	143.13	145.5
September	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226 19	213.32	265.09	405.45	223.72	151 83	139.75	143.5
October	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.6
November	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December	400.37	48.72	129.28	123.26	106.87	210.16	143.79	186.51	212.19	258.58	214.56	378.18	474.09	235.60	164.20	162.31	152.9
1960																	
January	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.8
February	440.05	17.75	120.72	110 56	99.16	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.5
March	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175.7
April	246.56	78.11	127.62	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.00	325.43	438.64	239.16	142.75	146.69	150.5
May	71.10	82.05	128.59	110.58	100.95	211.30	145.70	212.50	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.81	148.0
June	2.70	156.81	125.14	113.85	103.51	200.73	138.63	201.89	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.75	148.0
July	4.93	162.33	121.96	117.99	106.16	193.84	135.86	191.08	208.38	244.67	238.54	370.68	378.64	246.33	161.79	146.89	147.7
August	14.96	208.57	132.04	119.67	106.93	196 34	140.74	234.53	211.19	247.46	254.80	400.60	409.09	254.25	167.43	155.07	157.5
September	15.06	208.09	125.41	116.40	104.46	185.87	141.01	234.66	223.79	238.84	207.82	360.43	350.00	247.24	159.46 (E)	149.24	152.8

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



Stocks and Shares

BUSINESS FALLS AS OPERATORS FEEL CREDIT PINCH

CONVERSION LOAN DECISION DOES NOT AFFECT THE SECURITIES MARKET

Wednesday Evening.

THE stock market has closed in a subdued mood this week. Business has been reduced to almost a trickle and activities are restricted. *Buying support is conspicuous* by its absence, so any small offer on an unwilling market tends to reduce prices unduly. There is, nevertheless, little sign of any selling pressure because holders are inclined to take a constructive view of the future outlook. Short-selling has been discouraged by good corporate news.

Bulls are sitting out partly due to the shartage of funds and partly because of the difficulties facing some industries. The pull of the busy season shows only limited sign of abating, so bank credit remains in short supply. Judging from current trends, it does not look as though banks will give much support to the market for quite some time. Meanwhile, the Life Insurance Corporation is taking very little interest in ordinary shares because its attention has been diverted to the *forthcoming Central Government loans.*

This apart, substantial funds have been invested in new share issues during the past few months. The pressure has also increased due to the fact that many companies have asked for further call moneys on their recently-issued shares. Because some new issues recently floated have not been fully subscribed, the underwriters concerned have been forced to hold on to a large proportion of them. They are naturally keen to find an opportunity to sell their holdings as soon as circumstances permit. As a result, the supply of floating stocks has increased. The operation of the law of supply and demand has, therefore, moved more in favour of buyers than sellers.

The working of industry has been interrupted by power cuts in many areas. As the prospect for relief in this direction is unlikely in the near future, investors are inclined to proceed cautiously. The working of the jute industry has become uncertain in view of the possibility of a block closure of mills in order to overcome the raw jute shortages. The statistical position reinforces the belief that there will be fibre shortages between now and the arrival of the new crops, so a block closure in some form or other is inevitable under present circumstances. Meanwhile, jute mills are being forced to work at a loss because the price of the fibre is much higher in relation to that of the goods. The sugar industry faces a huge accumulation of stocks due to the fact that production is expected to touch a new record of three million tons during the current season. No worthwhile measure appears to have been taken to promote domestic consumption. Whether the industry will succeed in increasing its exports further is doubtful in the light of adequate supplies of the commodity in world markets. Anyway, exports cannot be made except at substantial losses. How the industry will be compensated for the export losses, remains to be seen.

Indications are that the trend may not change much, at least for the time being, but there are good grounds for taking a constructive view about the future. Corporate working is running at a satisfactory level and the profit trend is upwards. The stock market is also taking an optimistic view about the outcome of the "Aid India Club" meeting due to be held at the end of the current month. It is thought that the donor countries may not hesitate to back the development plans of India by financial assistance. If the working of industry is not interrupted by foreign exchange shortages, the outlook is certainly promising.

In the market, the price of Indian Iron shares has fluctuated narrowly and has closed at Rs. 27.8. Short-selling is being discouraged by rumours of a further capital issue, although there is no confirmation of this. Anyway, the present price does not look unattractive in view of the proximity of the dividend due to be announced for the year ended March 1961. Interest has been subdued in engineering shares due to power shortages. Texmaco are about steady on short-covering. Dalmia Iron have met with interested buying on a good report. Guest, Keen, Williams have lost because the market is not satisfied with the final dividend which has been declared. Jessop are weak, but Indian Standard Wagons have attracted attention on hopes of a higher dividend.

Coal shares have been generally neglected because transport difficulties continue. Some collieries have been forced to cut back production due to excessive accumulations of stocks. There is, nevertheless, selective support for shares such as Bengal and New Beerbhoom on the view that the production of quality coal will be encouraged. Burrakur have been shaded on profit-taking.

Sellers have predominated in jute shares in the belief that the results during the current year are likely to be more unsatisfactory than were feared previously. Scattered interest is being taken in New Central and Birla at lower prices. Kamarhatty have been sold on paying a lower dividend and Kanknarrah are being sold on producing an unsatisfactory report.

Prices of miscellaneous shares have lost allround in the absence of interest. Dunlop Rubber are steady on hopes of a further share issue. Britannia Biscuits are favoured on expectations of a bonus share issue. Indian Copper, Indian Cables, Indian Aluminium and Rohtas are lower on balance. Hindustan Motors have been steadier on hopes of a higher dividend. The dividend has now been announced as Rs. 1.20, taxable, compared with 90nP, taxable, in the previous year. British India Corporation are weak on talk of a change in the shareholding. Isaac Holdens have called a further Rs. 5 a share and Phillips Carbon Rs. 2.50 a share. Paper shares are quiet and Orient have moved downwards on the decision to issue rights ordinary shares of Rs. 10 each at a premium of Rs. 12 a share in the proportion of three new shares for every ten held.

Cotton mill shares have become steadier at lower levels on reports of good cloth offtake. Prominent scrip are Kesoram, Dunbar, J. K. Rayon and Bharat Commerce. Sugar shares have been offered at lower prices without attracting interest.

There has been scattered interest in bank and preference shares. Bargain-hunters seek good preference shares in view of their excellent yields by market standards.

Satisfactory prices realised at the first export auction held in Calcutta this week have helped maintain interest in good Assam and Dooars gardens. The Rajgarh Tea Co. Ltd has decided to issue bonus shares in the proportion of one new share for every one held. It has also decided to offer rights ordinary shares of Rs. 10 each at par in the proportion of one new share for every one held. Attention has been mainly concentrated on Betjan, Dhelakhat, Bishnauth, Jay Shree, Baghmari, Hasimara and Hantapara.

Government securities are dull and the 3 percent Conversion Loan 1986 is being quoted at

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

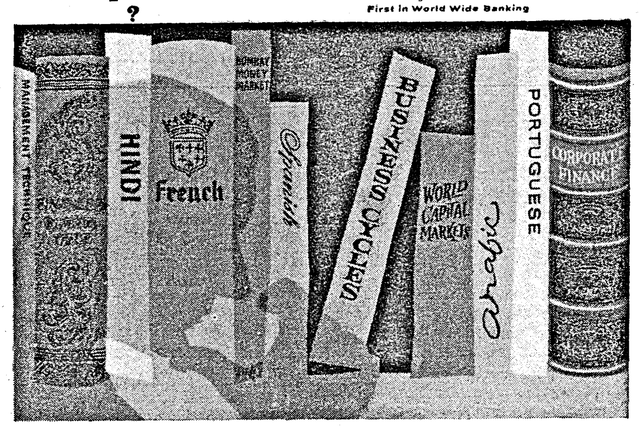
FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

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

How many languages should your banker speak ?

The FIRST NATIONAL CITY BANK of New York
First in World Wide Banking



You'll enjoy a unique plus when you bring your CITIBANKER in on your financing deliberations. Naturally, your CITIBANKER is fluent in the language of your business. But also, because his everyday job has world-wide dimensions, he talks to international businessmen around the world, in THEIR OWN TONGUES about Commerce and Finance. When you plan to explore new markets or more imaginative financing, get the benefit of the broader perspective that First National City's world-wide organisation provides. Call your CITIBANKER in Bombay or Calcutta.

Over 160 Branches in 30 countries

PARTNERS IN PROGRESS AROUND THE WORLD

Rs. 73.40. The decision to issue further 3½ percent National Plan Bonds to convert three maturing loans, has had virtually no effect. (Details of the new issue are discussed on a previous page.)

Bombay Market

DULL CONDITIONS FOLLOW EARLY STEADINESS

FEAR OF HIGH CARRY FORWARD CHARGES

Wednesday Noon.

DULL conditions have prevailed in the Bombay stock market during the past week and share prices have drifted downwards in idle trading. The earlier steadiness was based on the view that the Tata Iron and Steel Company might pay a higher dividend, which is likely to be announced soon. The corporate news was also good and some cotton mills have decided to issue bonus shares. The removal of special deposits in the Ahmedabad stock market was considered helpful.

Sentiment weakened towards the close on tired bull liquidation in view of end-account considerations. It was feared that the carry-forward charges at the coming settlement might be heavier due to closure of books by some companies. There was appreciable selling pressure in shares on the cash list due to the shortage of funds. Substantial amounts have been blocked in new share issues and many companies have decided to call further moneys on their shares.

Tata Steel declined to Rs. 150.50 and Indian Iron were subdued at Rs. 27.10 on selling pressure from Lyons Range. Prices of engineering shares were marked lower in the absence of support. Alcock Ashdown were sold at Rs. 320 and Premier Construction were quoted down to Rs. 182. Tata Locomotive declined to Rs. 329 and Mukand Iron were taken at Rs. 27.75. Larsen and Toubro fell to Rs. 43.25 and Mahindra and Mahindra were offered freely at Rs. 19.75. In motor shares, Hindustan Motors were steady at Rs. 20.36 on hopes of a higher dividend (since announced as Rs. 1.20 taxable against 90nP taxable in the previous year), but Premier Automobile lost at Rs. 166.

Earlier gains in cotton mill shares were not maintained at the close due to profit-taking. Investors were nevertheless inclined to take a constructive view about the future outlook in view of the prospect for increased production. Bombay Dyeing were quoted at Rs. 63.60 and Century lost at Rs. 619. Standard Mills were sold down to Rs. 1,505 on rumours that the shareholders might not be given an opportunity to subscribe to the shares of the chemical projects in the Mafatlal group. Kohinoor were steady at Rs. 309 on producing a good report. Svadeshi improved to Rs. 268 and Tata Mills to Rs. 57.50 on paying higher dividends. India United ordinaries gained at Rs. 15.56 on paying an ordinary dividend of 80nP a share, taxable. Simplex were offered at Rs. 187 and Apollo were sold down to Rs. 1.58.

Miscellaneous shares moved down in sympathy with the general pattern. In sugar shares, Belapur were quietly steady at Rs. 285 and Phalton declined to Rs. 136.25. Walchandnagar Industries were sold at Rs. 202. In cement shares, Associated Cement were transacted at a lower price of Rs. 157.50, but Digvijay were supported up to Rs. 154 by knowledgeable quarters. Mining shares were quietly steady, and business passed in Shivrajpur Syndicate at Rs. 81. Steamship Company shares were quiet in spite of the assurance of the Central Finance Minister that the industry would obtain financial assistance from the Government for expansion. Scindia Steam declined to Rs. 14.44, as did Great Eastern Shipping to Rs. 14.80. Chemical shares were quiet, and Tata Chemical were offered freely down to Rs. 18.83. Colourchem were quoted at Rs. 351.25 and Indian Dyestuff were transacted at Rs. 502.50. Bombay Burmah reacted to Rs. 605 on profit-taking and National Rayon lost at Rs. 528. Ceat Tyre declined to Rs. 182.50 on issuing rights ordinary shares at a premium. Voltas met with selling pressure and the price declined to Rs. 270. Interest was taken in Tata Oil at Rs. 74.50. Wimco were sold at Rs. 275 in the belief that the Company would not issue bonus shares at present. Synthetics and Chemicals were fractionally shaded at Rs. 173.

Bank shares were steady, but business was restricted. Central Bank came to hand at Rs. 60.50 and Bank of India were done at Rs. 123 Insurance shares were steady, and Indian Mercantile improved to Rs. 45. New India Assurance gained at Rs. 61.

Scattered interest was taken in electric company shares, and Ahmedabad were placed at Rs. 85.70. Tata Hydro were done at Rs. 104.50 and Bombay Suburban changed hands at Rs. 89.

Madras Market

PRICES STEADY BUT BUSINESS RESTRICTED

POWER SHORTAGE WORRIES OPERATORS

Tuesday Evening.

THE Madras stock market has been steady during the past week, but business has been restricted. There was selective support for both clearing and cash scrip due to good corporate news, but operators were inclined to proceed cautiously in view of the power shortage. Government securities were quiet and interest was confined to some State loans only. Public utilities were neglected, but sugar shares met with selective support. In the planting group, good tea and rubber shares were bought on crop reports, but coffee shares were sold at lower prices. In textile shares, business was restrained by fears of power cuts. Miscellaneous shares were taken discriminatingly on dividend news.

In the banking group, business was done in Indian at Rs. 165 and in Canara at Rs. 79.75. Indian Overseas came to hand at Rs. 177.25 and Punjab National were placed at Rs. 21.40. Among public utilities, Ellore were transacted at Rs. 16.55 and Negapatam at Rs. 8.65. South Madras were dealt in at Rs. 9.80 and Vellore were bought up to Rs. 13.35.

In the sugar group, Deccan were transacted at Rs. 13.85 and E.I.D. were steady at Rs. 43.80. Kirlampudi were sold down to Rs. 79 on passing over the dividend, but Mysore were steady at Rs. 59. United Breweries declined to Rs. 113 on profit-taking and Travancore were indicated at Rs. 10.24.

In planting shares, Blue Mountain were steady up to Rs. 3.10 and Cochin Malabar were wanted up to Rs. 7.73. Consolidated Coffee changed hands at Rs. 22.45 and Coorg were done at Rs. 5.70 on paying a taxable ordinary dividend of 20 percent. Business was done in Highland at Rs. 15.40 on the payment of a taxable dividend of 15 percent. Ouchterlony came to hand at Rs. 4.15 and Periakaramalai met with support up to Rs. 3.97 Peermade were steady at Rs. 23.30 on paying a taxable final ordinary dividend of 15 percent. T.R. and Tea were dealt in at Rs. 9.75 on declaring a final taxable ordinary dividend of 5 percent. Kil Kotagiri were taken at Rs. 5.05 and Mysore Coffee were transacted up to Rs. 5.45. Nilgiri were bought up to Rs. 8.53 and Parkside were in demand at Rs. 28.65. Peninsular came to hand at Rs. 21.35, but Teekoy were sold down to Rs. 6.10. United Nilgiri were steady at Rs. 24.75 and Waterfall were supported up to Rs. 3.02.

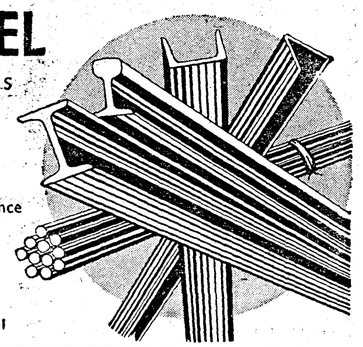
Among textile shares, Lakshmi were steady at Rs. 162, as were Madura at Rs. 36.30. Travancore Rayon reacted to Rs. 38.30 on profit-taking, but interest was taken in South India Viscose at Rs. 162 on a report that its factory might start working soon. Balasubramania were steady up to Rs. 76 on the payment of a taxable ordinary dividend of 15 percent. Business passed in Bangalore Woollen at Rs. 200 and in Buckingham at Rs. 213. Kothari lost at Rs. 13.05, as did Loyal at Rs. 40. Vijayeswari were bought up to Rs. 127 on paying a taxable ordinary dividend of 16 percent. Coimbatore Spinning were done at Rs. 54 and Hemalatha at Rs. 6.90. Mettur changed hands at Rs. 399, but Pulliccar were sold down to Rs 115.

In the miscellaneous section, Aluminium Industries were quoted at Rs. 23 and Ashok Leyland met with support up to Rs. 9.15. India Cement were steady at Rs. 6.12 and A. V. Thomas fetched Rs. 20.85 on paying a taxable ordinary dividend of 20 percent. Krishna Industrial Corporation realised Rs. 12.87 on declaring a taxable ordinary dividend of 10 percent. Spencer were steady at Rs. 24.25 on paying a taxable interim ordinary dividend of 6 percent. Standard Motors were steady at Rs. 16.75 and Seshasayee Paper were supported up to Rs. 7.12. Business was done in Textool at Rs. 181 and Tube Investment were bought up to Rs. 283. F.A.C.T. were sold down to Rs. 10.68, and General Papers declined to Rs. 10.40. Parry's Confectionery were lower at Rs. 5.10 and Premier Fertiliser were offered down to Rs. 9.50. United Eelectrical were in demand at Rs. 9.50 and W.I. Plywoods came to hand at Rs. 243.

IRON & STEEL

IMPORTERS • EXPORTERS & CONTROLLED STOCKISTS

orders accepted against DLF 159 & Rupee payment licence



V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND CALCIUM CARBIDE

VDS-6

GOVERNMENT OF INDIA

Further Issue of 3½ per cent. National Plan Bonds—Third Series (3½ per cent. 1967) —Issue Price Rs. 98.90 per Rs. 100 (Nominal)—Repayable at par on 16th July, 1967.

The holders of 3½ per cent. National Plan Bonds (First Issue) 1961, 2½ per cent. Loan 1961 and 3 per cent. Hyderabad Loan 1951-61 (H.E.H. the Nizam's Government 3 per cent. O.S. Rupee Loan 1360-70F) have been given the facility of converting their holdings into 3½ per cent. National Plan Bonds—Third Series (3½ per cent. 1967) to be issued at Rs. 98.90 per Rs. 100 (Nominal) and repayable at par on 16th July 1967.

2. Securities tendered for conversion will be accepted at the following rates:—

3½ per cent. National Plan Bonds (First Issue) 1961: Rs. 100 per Rs. 100 (Nominal)

2½ per cent. Loan 1961: Rs. 99.75 per Rs. 100 (Nominal)

3 per cent. Hyderabad Loan 1951-61: Rs. 85.00 per Rs. 85.71 or O.S. Rs. 100 (Nominal)

3. Interest on the securities tendered for conversion will be paid at the respective rates upto 31st May 1961 inclusive. Interest on the 3½ per cent National Plan Bonds—Third Series (3½ per cent. 1967) to be issued by way of conversion will be paid from 29th May 1961; interest warrants for the period 29th May to 15th July 1961 inclusive will be delivered along with the new securities and thereafter interest will be paid half-yearly on 16th January and 16th July, commencing from 16th January 1962.

4. Applications for conversion will be received during the period 29th May 1961 to 3rd June 1961 (both days inclusive) at the following places:—

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

(b) Branches of the State Bank of Hyderabad conducting Government work and those at Jaggayyapet, Mancherial, Nagarjunasagar and Sirpur Kagaznagar in Andhra Pradesh, Manwath, Purli-Vaijnath and Sailu in Maharashtra State and Shahabad in Mysore State.

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

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

For full particulars, a reference may be made to any of these offices/branches, or Government Treasuries.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/00—20/12—19/81—19/87—(19/75).
Howrah—Rs. 20/75—20/75—19/94—20/37—(22/62)
Indian Copper—Rs. 5/40—5/40—5/28—5/29—(5/06).
Indian Iron & Steel—Rs 27/43—27/50—27/00—27/04—(26/04).
Textile Machinery—Rs. 19/75—19/85—19/55—19/60—(26/50).
Dunlop Rubber—Rs. 49/50x.d.—50/25—48/62—49/69—(41/75).
Hindustan Motors—Rs. 20/25—20/47—20/12—20/31—(20/94)
Indian Aluminium—Rs. 31/94—31/94—31/06—31/25—(27/25).
Indian Cables—Rs. 36/87—36/87—35/87—35/87—(33/87)
Rohtas Industries—Rs. 19/81—20/06—19/06—19/50—(35/00)
Orient Paper—Rs. 35/60x.r.—36/45—35/60—35/80—(45/99).
Shree Gopal—Rs. 26/12—26/19—25/31—25/50—(28/62).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 73/40—74/00—73/23—73/34.
3 % „ (1963-65)—Rs. 98/73—98/73—98/60—98/60
3 % „ (1970-75)—Rs. 90/65—90/70—90/60—90/70.
3 % U.P. (1961-66)—Rs. 93/00—93/00—93/00—93/00.
3 % Loan (1966-68)—Rs 95/80—95/80—95/80—95/80.
3½ % „ (1964)—Rs. 99/85—99/85—98/85—98/85.
3½ % „ (1966)—Rs. 99/72—99/72—99/72—99/72.
3½ % „ (1962)—Rs. 99/90—99/90—99/90—99/90.
4 % „ (1980)—Rs. 100/15—100/15—99/90—99/90.
4 % Orissa (1969)—Rs 98/00—98/30—98/00—98/30.
4 % „ (1970)—Rs. 98/00—98/00—98/00—98/00.
4 % U.P. (1969)—Rs. 98/55—98/55—98/40—98/43.
4 % Madhya Pradesh (1969)—Rs. 98/50—98/50—98/50—98/50
4 % Madras (1963)—Rs. 99/95—99/95—99/95—99/95.
4 % „ (1971)—Rs. 98/55—98/55—98/55—98/55.

RAILWAY

Dehri Rohtas—Rs. 22/50—22/62—22/37—22/37—(20/00)

BANKS

Punjab National—Rs 21/06—21/31—21/06—21/25—(20/12).
United Bank of India (Rs. 10/- paid)—Rs. 4/94—4/94—4/81—4/91—(3/87).
United Commercial—Rs 88/00—88/00—88/00—88/00—(66/00).

COTTONS

Bharat Commerce—Rs 23/56—24/00—23/50—23/75—(17/56).
Birla—Rs 20/00—20/00—20/00—20/00—(20/00).
Bowreah—Rs. 202/00—202/00—202/00—202/00—(176/00).
Cawnpore—Rs. 8/31—8/37—8/25—8/37—(7/69).
Dunbar—Rs. 29/19—29/25—28/75—29/06.
Elgin—Rs. 19/12—19/19—19/06—19/19—(21/12).
J K Rayon—Rs. 18/12—18/94—18/06—18/94.
Jiyajeerao—Rs 14/50—14/50—14/50—14/50—(18/50).
Kesoram—Rs. 31/75—32/62—31/75—32/37—(29/69).
Muir—Rs. 58/00—58/00—58/00—58/00.
New Victoria—Rs. 1/47—1/50—1/44—1/50—(1/50).
Swadeshi (P.O.)—Rs. 9/19—9/19—9/12—9/12—(8/25).

COALS

Amalgamated—Rs. 25/00—25/00—25/00—25/00—(24/44).
Bhalgora—Rs. 5/12—5/12—5/12—5/12—(6/50).
Bengal—Rs. 361/00—364/00—360/00—364/00—(345/00).
Bharat—Rs. 4/00—4/12—4/00—4/12—(6/00).
Central India—Rs. 13/00—13/81—12/81—13/25—(13/56).
Churulia—Rs. 3/06—3/12—3/06—3/09—(4/41).
Dhemo Main—Rs. 7/19—7/25—7/19—7/25—(9/50).
Equitable—Rs 30/75—30/75—30/44—30/50—(31/81).
New Beerbhoom—Rs. 23/19—23/31—23/00—23/00—(24/69).
Raneegunge—Rs. 16/12—16/12—15/85—16/12—(17/31).
Union—Rs 11/62—11/62—11/62—11/62—(14/25).
Western Bengal—Rs. 9/31—9/34—9/06—9/31—(8/56).
West Jamuria—Rs. 7/00—7/00—7/00—7/00—(6/75).
West Laikdih—Rs. 5/69—5/75—5/69—5/75.

JUTES

Agarpara—Rs. 10/81—10/81—10/69—10/69—(12/00).
Birla—Rs. 37/12—37/31 c.r.—37/12—37/31 c.r.—(31/56).
Do. (1st Pref. 7½%)—Rs. 90/00—90/00—89/00—90/00—(90/25).
Caledonian—Rs. 150/00—150/00—150/00—150/00—(160/00).
Fort William—Rs. 25/31—25/31—25/19—25/19—(24/87).
Ganges—Rs. 10/25—10/25—10/06—10/19—(11/56).
Howrah (7% Pref.)—Rs. 93/00—93/00—93/00—93/00—(104/00).
Hooghly (Pref.)—Rs. 10/19—10/25—10/19—10/25—(10/50)
Kelvin (Pref.)—Rs. 92/00—92/00—92/00—92/00—(89/50).
Kinnison—Rs. 154/00—154/00—154/00—154/00—(171/00).
Lawrence—Rs. 158/00—158/00—158/00—158/00—(124/00).
Do. (7% Pref.)—Rs. 92/00—92/00—92/00—92/00—(105/00).
New Central—Rs. 20/31—20/31—19/62—19/81—(27/94).
Northbrook—Rs. 27/50—27/50—27/25—27/25—(22/00).
Do. (Pref.)—Rs 72/75—73/00—72/75—73/00—(80/50).
Presidency—Rs. 5/19—5/19—5/19—5/19—(5/87).
Shree Ambica—Rs. 24/37—24/37—24/37—24/37—(21/44).

MININGS

Karanpura Development—Rs. 18/75—19/75—18/75—19/25—(14/31).
Metal Corporation—Rs. 10/94—11/12—10/81—11/00—(13/56).

CEMENTS

Ashoka—Rs. 9/25—9/31—9/00—9/12—(10/81).
Assam Bengal—Rs. 4/84—5/06—4/81—5/00—(5/44).
Bengal Potteries—Rs. 7/78—7/84—7/78—7/84—(5/62).
Dalmia (Bharat)—Rs. 11/87—12/00—11/87—11/94—(12/50).
Do. (Pref.)—Rs. 8/00—8/06—7/94—7/94—(8/75).
Jaipur Udyog—Rs. 10/62—10/87—10/50—10/75—(14/06).
Do. (Renunciation)—Re. 0/09—0/25—0/09—0/25.
Orissa—Rs. 14/37—14/75—14/37—14/53—(13/81).
Sone Valley—Rs. 4/94—5/12—4/94—5/12—(6/06).

ELECTRICS

Calcutta—Rs. 14/44—14/56—14/37—14/37—(14/50).
Jubbulpore—Rs. 11/37—11/37—11/37—11/37—(13/37).
United Provinces—Rs. 112/00—112/00—111/50—111/50—(132/00).

CHEMICALS

Alkali & Chemical—Rs. 36/00—36/12—35/87—36/00—(26/37).
Smith Stanistreet—Rs. 13/50—13/56—13/50—13/56—(13/37).

ENGINEERINGS

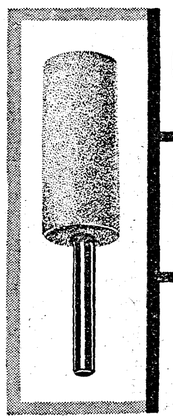
Britannia Eng.—Rs. 13/75—13/81—13/75—13/81—(13/54).
Bhartia Electric Steel—Rs. 12/25—12/37—12/25—12/37—(15/50).
Burn & Co.—Rs. 500/00—500/00—500/00—500/00—(472/00).
Braithwaite—Rs. 33/06—33/25—33/00—33/12—(30/62).
Calcutta Steel—Rs. 17/50—17/50—17/50—17/50—(18/25)
Dalmia Iron—Rs 10/00—10/12—10/00—10/00.
Escorts—Rs. 23/06—23/19—23/00—23/00.
Guest, Keen, Williams—Rs. 42/62—43/00—42/00—42/00—(44/25).
Hindusthan Wires—Rs. 5/06—5/19—5/06—5/19.
Indian Standard Wagon—Rs. 102/50—103/00—102/00—102/00—(93/50).
Indian Iron & Steel (Pref.)—Rs. 88/50—88/50—88/50—88/50—(98/00).
J K. Steel—Rs. 25/00—25/00—24/81—25/00—(17/44).
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00.
Jessop & Co.—Rs. 22/00—22/12—21/87—21/94—(24/37).
Jay Eng.—Rs. 27/87—27/87—27/87—27/87.
Kumardhubi—Rs 6/50—6/75—6/50—6/56—(7/56).
Marshalls—Rs. 4/87—4/94—4/87—4/94—(7/56).

INSURANCES

Concord of India—Rs. 11/50—11/50—11/44—11/44—(11/50).
Hercules—Rs 25/12—25/12—25/12—25/12.
New Asiatic—Rs. 6/28—6/31—6/19—6/25—(4/56).
Ruby General—Rs. 8/69—8/69—8/44—8/44—(8/37).

MISCELLANEOUS

Aluminium Corpn.—Rs 17/75—17/81—17/44—17/44—(17/81).
Do. (6% Pref.)—Rs. 99/50—99/50—99/50—99/50—(100/50).
Amalgamated Development—Rs. 50/00—50/00—50/00—50/00.
Assam Match—Rs. 22/50S T.—23/00—22/50—22/75—(17/75).
Associated Battery—Rs. 34/31—34/37—34/19—34/37—(35/81).
B I. Corpn.—Rs. 8/31—8/69—8/31—8/53—(8/44).
Balmer Lawrie—Rs. 261/00—263/00—261/00—263/00—(223/00).
Bararee Coke—Rs. 14/50—14/50—14/50—14/50—(15/81).
Bharat Nidhi—Rs. 9/56—9/59—9/50—9/50—(10/25).
Bikaner Gypsums—Rs 15/25—15/25—15/25—15/25.
British Paints—Rs. 24/44—24/50—23/94—23/94.
Cambay Investment—Rs. 95/00—95/00—95/00—95/00.
Clive Row Investment—Rs. 8/50—8/56—8/44—8/53—(9/19).
Duncan Brothers (Pref)—Rs. 55/75—56/00—55/00—55/00—(55/25)
East Anglia Plastics—Rs. 12/62—12/62—12/62—12/62.
Electric Construction—Rs. 13/69—13/81—13/69—13/75—(14/25).
General Tyres—Rs. 6/19—6/25—6/00—6/09.
Gwalior Rayon—Rs. 48/00—49/00—48/00—48/06—(43/50).
Hindustan Aluminium—Rs. 12/75—12/75—12/44—12/56—(3/59).
Hindusthan Development—Rs. 6/69—6/75—6/50—6/75.
Hindusthan Twyfords—Rs. 9/75—9/80—9/75—9/75.
Hindustan Lever—Rs. 46/75—46/81—46/62—46/62
Hindustan Motors (Pref.)—Rs. 192/00—192/00—192/00—192/00.
Isaac Holdens—Rs. 12/00—12/00—11/37—11/37.
Indian Wood Products—Rs. 33/62—33/62—33/62—33/62—(31/25).
Imperial Tobacco—Rs. 11/25—11/37—11/25—11/31—(13/62).
Jardine Henderson—Rs 65/00—65/00—64/75—65/00—(69/50).
Kalimpong Ropeway—Rs. 1/75—1/75—1/75—1/75.
Kishore Trading—Rs. 70/00—70/00—70/00—70/00.
Martin Burn—Rs. 26/75—26/81—26/62—26/69—(26/12).
Do. (5% Pref.)—Rs. 84/00—85/00—84/00—85/00.
Metal Box—Rs. 47/25—47/37—47/12—47/37—(40/12).
Macfarlane & Co. (Defd.)—Rs. 1/07—1/07—1/07—1/07—(0/87).
Mahindra & Mahindra—Rs. 19/69—19/69—19/69—19/69.
Marwar Trading—Rs. 160/00—160/00—160/00—160/00.
National Insulated Cable—Rs. 36/75—37/06—36/62—36/81—(28/50).
National Rolling & Steel Ropes—Rs. 20/62—20/75—20/56—20/75—(16/00).
National Tobacco—Rs. 22/00—22/00—21/37—21/56—(22/31).
Do. (5% Pref.)—Rs. 74/00—74/00—73/50—73/50—(77/50).
Do. (4½% Pref.)—Rs 65/00—65/00—65/00—65/00—(67/00).
Philips Carbon—Rs. 17/75—17/87—17/25—17/25.



OUR TRADE MARKS SYMBOLS OF LEADERSHIP

QUALITY GRINDING WHEELS AND SPECIALITIES

IN INDUSTRY

GRINDWELL ABRASIVES LTD.

Army & Navy Building, Bombay-1

Branches & Representatives: New Delhi, Calcutta, Jamshedpur, Poona Madras, Bangalore and Secunderabad.

RING UP 22-5257 GRAM: CECIGATECO

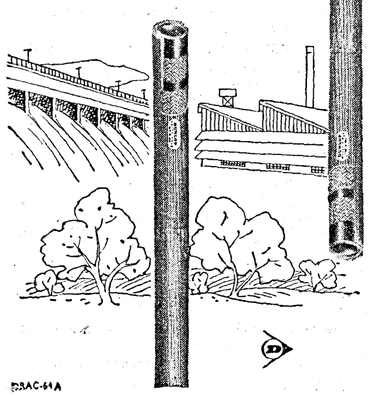
For STEEL ROLLING SHUTTERS, GRILES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS.

THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD

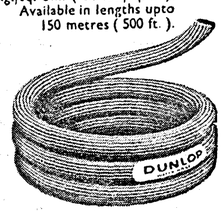
77, NETAJI SUBHAS ROAD, CALCUTTA-1

DUNLOP Water Hose

the light-weight hose for BIG JOBS



Light, kink-proof, strong and flexible. Designed to meet arduous service conditions for field, factory, project or garden. Suitable for working pressures of upto 10 kg./sq. cm. (150 lbs./sq. in.). Available in lengths upto 150 metres (500 ft.).



DSAC-64A

Philips India—Rs. 32/00—32/00—31/00—31/00—(25/00).
Rallis India—Rs. 139/50—140/00—133/00—133/00—(117/50).
Rohtas Industries ("B" Pref.)—Rs. 57/00—57/50—57/00—57/50—(59/25).
Sirsilk—Rs. 8/69—8/69—8/50—8/62—(12/06).
Union Carbide—Rs. 54/62—55/06—53/25x.d.—53/62—(42/00 x.d. x.r.)
Usha Martin Black—Rs. 5/62—5/65—5/62—5/65.
Walford Transport—Rs. 3/06—3/06—3/06—3/06—(3/87).
Do. (P.O.)—Rs. 1/87—1/91—1/87—1/87— (0/87).

OIL

Indo-Burma Petroleum—Rs. 28/25—28/25—28/00—28/12—(29/00).

PAPERS

Ballarpur—Rs. 36/00—38/25—36/00—38/25—(60/50).
Bengal—Rs. 86/00—86/00—86/00—86/00—(99/50).
India Paper Pulp—Rs. 19/37—19/37—19/25—19/25—(22/31).
Orient (1st Pref.)—Rs. 80/50—80/50—80/50—80/50—(85/00).
Sirpur—Rs. 16/12—16/31—16/00—16/00—(18/19).
Straw Products—Rs. 9/25—9/25—9/25—9/25.
Seshasayee—Rs. 6/87—6/87—6/87—6/87.
Titaghur—Rs. 34/25—34/37—33/81—33/81— (39/62).
West Coast—Rs. 196/00—196/00—196/00—196/00—(168/00).

PRESSINGS

Bhagwati Pressing—Rs 5/37—5/37—5/37—5/37.
Hooghly Ganges Hydraulic—Rs. 5/44—5/50—5/44—5/50—(10/25).

SHIPPINGS

India Steamship—Rs. 8/53—8/75—8/50—8/62—(11/94).
India General Navigation—Rs. 72/50—72/50—72/50—72/50—
Do. (Pref.)—Rs. 77/00—77/00—77/00—77/00—(80/00).
Port Shipping—Rs. 10/81—10/81—10/81—10/81—(10/81).

SAW MILL

Assam Saw—Rs. 2/56—2/69—2/56—2/69—(3/94).

SUGARS

Bharat—Rs. 16/50—16/50—16/50—16/50—(16/37).
Belsund—Rs. 12/37—12/44—12/19—12/37—(13/81).
Carew & Co.—Rs. 12/75—12/75—12/56—12/62—(12/00).
Darbhanga—Rs. 15/00—15/00—15/00—15/00—(19/81).
Dyer Meakin Breweries—Rs. 31/81—31/81—31/00—31/00—(21/00).
Mohini—Rs. 2/75—2/75—2/75—2/75.
Ramnugger Cane—Rs. 29/44—29/50—29/31—29/31—(27/00).
Raza Buland—Rs. 11/75—11/81—11/44—11/44—(13/75).
Shree Krishna Gyanoday—Rs. 11/25—11/62—11/25—11/62—(14/19).
Tulsipur—Rs. 5/12—5/12—5/06—5/06—(8/00).
Upper Ganges—Rs. 70/00—70/00—70/00—70/00—(68/00).

TEAS

Baghmari—Rs 25/37—25/44—25/37—25/44—(23/12).
Birpara—Rs. 172/00—173/00—172/00—173/00—(204/00).
Bishnauth—Rs. 24/25—24/69—24/25—24/66—(21/31).
Betjan—Rs. 32/50—32/62—32/50—32/62—(23/75).
Baradighi—Rs. 28/37—28/62—28/37—28/50—(29/50).
Central Cachar—Rs. 75/00—75/50—75/00—75/50—(75/75).
Darjeeling Tea & Chinchona—Rs. 124/00—124/50—122/00—124/50—(149/00).
Dhunseri—Rs. 16/25—16/50—16/25—16/50—(17/87).
Dhelakhat—Rs. 22/87—23/06—22/87—23/06—(24/56).
Ellenbarrie—Rs. 180/00—181/00—180/00—181/00—(149/00).
Ethelbari—Rs. 8/37—8/50—8/37—8/50—(10/12).
East India—Rs. 19/50—19/50—19/50—19/50.
Gungaram—Rs. 162/00—163/00—162/00—163/00—(151/00).
Gillapukhri—Rs 25/50—26/37—25/50—26/37—(26/75).
Hilla Tea Estate—Rs. 6/50—6/62—6/44—6/62.
Hattikhira—Rs. 9/62—9/62—9/62—9/62—(12/62).
Hoograjuli—Rs. 25/25—25/25—25/25—25/25—(25/37).
Hantapara—Rs. 137/00—138/00—136/00—138/00—(151/00).
Joonktoolie—Rs. 35/87—36/12—35/87—36/12—(22/87).
Jayshree—Rs. 22/19—22/19—22/06—22/12—(17/56).
Jutlibari—Rs. 32/50—34/00—32/50—32/75—(23/50).
Kyang Tea Seed—Rs. 7/12—7/44—7/06—7/31—(5/25).
Killcott—Rs. 20/56—20/56—20/56—20/56—(20/06).
Oodlabari—Rs. 14/00—14/25—13/00—13/00—(14/00).
Pathemara—Rs. 7/37—7/44—7/25—7/37—(5/75).
Patrakola—Rs. 158/00—158/00—158/00—158/00—(182/00).
Pahargoomiah—Rs. 28/25—28/50—28/25—28/50.
Ranicherra—Rs. 23/12—23/12—23/12—23/12—(19/87).
Sapoi—Rs. 21/00—21/00—21/00—21/00—(23/50).
Tezpore—Rs. 16/37—16/50—16/25—16/50—(18/36).

DEBENTURES

4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
6½% Dunlop Rubber—Rs. 105/75—105/87—105/75—105/87—(105/50).
5 % Macneill & Barry—Rs. 83/75—83/75—83/75—83/75—(85/00).
6½% Indian Aluminium—Rs. 103/12—103/12—103/12—103/12.

London Market

THE STOCK MARKET BUOYANT

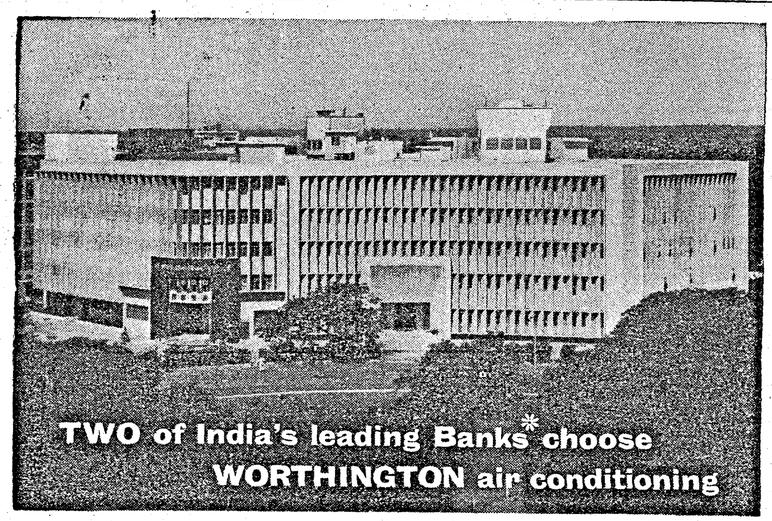
INDUSTRIALS RISE: BOOM IN PROPERTY SHARES

London, 17th May.

EXTREMELY active and generally buoyant conditions prevailed in the London Stock Market during the past week, although some irregularity developed on profit-taking. On the whole, profit-taking was, however, well absorbed by persistent heavy buying and widespread, often substantial, gains were recorded. Virtually all sections participated in the fresh advance, but industrial equities and property shares were the most active sections. A boom developed in the latter but there was a reaction from the best levels on profit-taking. The general strength of the market was based on the confident view of the business and economic outlook in the U.K. The buying of industrial equities came from all sources. In spite of the interest in equity shares, the gilt-edged market was not neglected, and prices tended higher. The firm tone of the market was not affected by the announcement of a £20 million New Zealand issue. Foreign bonds were largely neglected, while dollar stocks fluctuated narrowly under Wall Street's influence. Banking and particularly insurance shares were active while hire-purchase shares improved. Apart from steel and shipping shares, industrials were buoyant and many prices established new all-time peaks.

CORRECTION

It was wrongly stated on page 699 of the issue of *Capital* dated 4th May, 1961, that Dunbar Mills Ltd had decided to issue ordinary rights shares at par in the ratio of one new share for every five held. This should have read one new share for every three held.



...for year-round 'engineered climate'

The imposing new buildings of the United Commercial Bank and the Punjab National Bank at New Delhi are completely air conditioned (for summer cooling and winter heating) with WORTHINGTON Centrifugal Systems — 230-tons and 300-tons respectively. These Banks offer not only excellent banking facilities but the right atmosphere for their patrons and ideal working conditions for their employees.

These are yet other instances where high performance and economy in operation led logically to BLUE STAR engineered WORTHINGTON installations. Whether your requirements are large or small — you will find that BLUE STAR can serve you best in 'climate control.'

* *United Commercial Bank, New Delhi & Punjab National Bank, New Delhi*

BLUE STAR ENGINEERING CO. (Calcutta) Private LTD.
7 HARE STREET, CALCUTTA 1

WORTHINGTON
AIR CONDITIONING & REFRIGERATION
engineered and sold in India exclusively by
BLUE STAR
Climate Engineers to Industry Business and the Home
BOMBAY · CALCUTTA · DELHI · MADRAS

PBS:W: 50/60

New Delhi

U.N. EXPERTS SCRUTINISE INDIAN FERTILISER PLANS

DELAYS IN PLANT CONSTRUCTION CRITICISED

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.N. experts who studied India's fertiliser requirements with reference to her food production programme have submitted a useful report as to how this country should plan for increasing the production of chemical fertilisers in India during the third quinquennium. According to their report, India's current plan calls for an expansion of nitrogenous fertiliser production from 150,000 tons in 1961 to 1 million tons in 1965-66. This means that almost 13 factories should be commissioned by 1962 From that year, India plans to start, on the average, three fertiliser factories every year until 1965. In addition, two existing factories will expand their capacity. The following table gives information concerning the commissioning of factories for production :

ESTIMATED COMPLETION DATE OF FERTILISER FACTORIES

Year of completion	No. of plants	Location of plant	Capacity in '000 tons of nitrogen a year
Already fully or partially operating	5	Sindri Alwaye Nangal (by-product ammonia plants)	243
Due to be ready			
1962	2	Rourkela Neyveli	155
1963	3	Trombay Ennore Visakhapatnam	168
1964	5	Alwaye Kothagudam Assam Tuticorin Durgapur	310
1965	3	Gorakhpur Ankleswar Mangalore	250
Total	18		1,126

Nangal: With the heavy water production somewhat of a question mark at this time, it appears that this will be a high cost ammonia production plant. This plant is now being brought on stream. A long-term project should be set up to plan a gradual change to a cheaper raw material when the electric power now used is required for other industries. The calcium ammonium nitrate production (nitrochalk) should be held at 30 percent nitrogen content instead of being diluted to 20.5 percent as planned.

Rourkela: Whatever help is needed to complete and start up this plant, should be given immediately. The plant is designed for 120,000 tons of nitrogen production a year as ammonia, but some estimates indicate that a shortage of coke-oven gas will reduce this to about 80,000 tons. If this is the case, some other raw material should be considered now and provided for in order to use the full capacity of the plant. The final product is to be calcium ammonium nitrate (nitrochalk) and, as for Nangal, a 30 percent nitrogen content product instead of 20.5 percent should be seriously considered.

Diversification of Products

Neyveli: Completion of this plant should be speeded up by any means available. The longer term planning should include evaluations for phosphatic (complex) fertilisers to supplement the single plant product, urea. This plant has a capacity for 75,000 tons of nitrogen a year as ammonia at the reasonable operating factor of 90 percent.

Trombay: This plant is being built for 350 tons a stream day of ammonia, which is equivalent to 95,000 tons of nitrogen a year. The installed spare compressors will allow future incremental expansion at minimum cost and this course should be planned now because of Trombay's excellent location in points of raw material availability and marketing.

Visakhapatnam and Kothagudam: The pending decision on the licence for Visakhapatnam should be made immediately since continued delay could seriously hamper the third plan schedule. Visakhapatnam is an excellent site for a plant in spite of the overloaded rail system in this area. This situation must be recognised, however, and plans to avoid serious transport bottlenecks should be made now. Low-cost naphtha raw material is available from the Caltex refinery and the import of both sulphur and phosphate rock is facilitated by this sea coast site. Kothagudam, however, will definitely be a higher cost operation both capital-wise and production cost-wise. It is favourably located from a marketing and transport viewpoint, but this will not altogether counterbalance the effect of the use of a poor quality and expensive raw material such as slack coal.

It is suggested that these two plants be considered together and be operated jointly, preferably by the same company. This would afford the most economic operation possible for Kothagudam and should not penalise Visakhapatnam too severely. They could complement each other in that phosphatic complex fertilisers could be produced at Visakhapatnam and high nitrogen content urea in Kothagudam, thereby affording the proper and required N-P or N-P-K ratio to be maintained throughout the combined marketing area.

Attractive Project

Durgapur: The availability of adequate coke-oven gas to support an ammonia plant of economic size, i.e., 80,000 tons of nitrogen a year, in a potentially high fertiliser acceptance and consumption area, makes this a sound and financially attractive project. It is proposed to make both urea and nitro-phosphate fertilisers, and this should be a relatively low cost operation.

Gorakhpur: Construction of the Barauni refinery is under way and operation is scheduled by 1963. There will be sufficient surplus naphtha from this refinery to supply food to more than one ammonia plant. The market potential for fertilisers is so large on the Gangetic plain that Gorakhpur should be built initially for 85,000 tons of nitrogen a year as ammonia, and arranged so as to be easily expandable. Urea is planned initially as the high nitrogen content solid fertiliser. For the longer term, it will be necessary to plan for complex fertilisers containing N-P-K. This plant should be planned to begin production in the third plan. Additional site study is recommended to make sure that proper location is established from both a short-term and long-term viewpoint.

Ankleswar: This plant in Gujarat should be planned along with the Gujarat refinery development. Naphtha supplied from Trombay could be considered initially. Site studies should be conducted jointly with the refinery investigations, adequate port facilities being one of the principal factors in location. This plant should be planned on similar lines to Gorakhpur, on a large size and expandable basis because of its economically favourable location.

Ennore: This plant is planned for ammonia production equivalent to 8,000 tons a year of nitrogen. This is a favourable plant location from a raw material, product marketing and transport point of view. A site in or near Ennore should be studied with a view to erecting a plant to manufacture fertilisers containing 85,000 tons of nitrogen a year. This could be done either as an expansion of the present small factory there, or on a fresh site. The situation seems good from both the transport and the market point of view. Either this factory or one in Tuticorin should fit well into the third plan.

Naphtha-based Plant

Tuticorin: There are plans for further development of port facilities in Tuticorin. This is a logical and economic location for a future fertiliser plant, particularly in view of the fertiliser acceptance and demand in the southern part of India. A plant based on naphtha as a raw material making 85,000 tons of nitrogen annually is justified in this area. The market should require such a plant in the third plan. The market for ammonium chloride as a fertiliser on paddy and coconut in Tuticorin area should be evaluated, and consideration given to the manufacture of ammonium chloride as one of the solid fertilisers to be made there. The complex phosphatic fertilisers and urea could also be produced to obtain the proper N-P-K balance.

Hanumangarh: The long-term development of extensive irrigation and co-operative farming in Rajasthan makes this potentially an attractive location for a fertiliser plant. It will take a considerable time to put this land into extensive production and to develop the large fertiliser consumption required to justify the planned 80,000 tons of nitrogen a year fertiliser plant. The production of the fertiliser based on coal will be high cost. It is possible to use naphtha by transporting north from Gujarat, but this entails considerable freight and additional load on the railways. It is possible that gas will become available in Rajasthan either by agreement with Pakistan or by actual discovery of gasfields. Since there is no urgency to build a plant immediately in this area, it is suggested that construction be postponed until the irrigation system is nearer operation and much more fertiliser market development work is done. During this period, if natural gas becomes available plans should be made to build quickly a low capital cost, low operating cost plant similar to that in Assam, but larger and economically expandable to take advantage of the large potential future fertiliser market in Rajasthan.

Coal as Raw Material

Itarsi: The initial studies for the plant located in Itarsi were based on the development and use of good grade coal deposits in this area. Ammonia manufactured from coal is relatively high-cost and much more capital is required for the plant facilities than for one based on naphtha. If a large fertiliser consuming area lies close, the freight handling and distribution cost savings tend to counterbalance the higher basic fertiliser cost. This is not the case for Itarsi since the fertiliser market in Madhya Pradesh is small as yet, and the demand is largely concentrated in the eastern part towards the Orissa border. Thus, not only will this be high-cost fertiliser but it will also be at a disadvantage freightwise. The small size of the projected plant at 50,000 tons of nitrogen annually is also a disadvantage. It is recommended that this plant be postponed until the fourth plan and re-examined at that time with the latest market demand and trend data. This will allow a more accurate economic evaluation and facilitate a firm decision as to location, size, products, and consideration of other raw materials such as naphtha.

Koyna Area: Growing market requirements will favour another fertiliser plant in this area. Site studies should be initiated now to determine the most favourable location. This plant should be scheduled for the fourth plan. It is felt that India faces a critical shortage of trained and experienced technical graduates in the extensive industrial expansion programme needed to meet the requirements of the third plan. This shortage will be very keenly felt in the fertiliser manufacturing plants, because the number of factories is being increased many times. It is absolutely essential to use fully the talent available in India as well as to solicit top technical help from foreign countries or foreign collaborating companies. The number of engineers and chemists normally used in the Indian fertiliser plants is excessive. This fact is recognised by some managements, and it is planned to use some of these experienced technical men as the nucleus for the tremendous task ahead for designing (where required), training, staffing, and starting up new plants. Staffing a new plant must be done on a planned and time-scheduled basis, so as to ensure adequate training of all personnel, whether supervisors, operators, or craftsmen. The surplus of labour in India has resulted in the "make work" principle used by many industries. This has been the basic reason for widespread "under-employment" with the concurrent feeling of irresponsibility affecting many of the working men. Although efficient use of manpower may not seem to be needed in India at this time, the efficient use of limited capital and the efficient use of production equipment is sorely needed now. To attain these last two objectives, it is essential to work towards increased productivity a man-hour from the working man. From the information available to the mission, the following data have been presented to illustrate the time taken in India to plan and erect fertiliser factories. For the purpose of comparison, a normal time-schedule has also been worked out. While this schedule is based on the experience of some of the western countries, it has been adjusted to suit Indian conditions.

TIME SCHEDULE FOR A FERTILISER PLANT

Phasing of the project	Approx. time taken by the Government (months)	Normal time period (months)
Preliminary analysis, project report, and initial decision to proceed with the project	5 to 7	4 to 5
Preparation of tenders, preliminary process and specification, etcetera	3 to 4	3 to 4
Contractor's project bid, review of bids and final decision to construct the factory	12 to 20	4 to 8
Ordering, construction, erection to completion and start-up	32 to 40	24 to 30
Total (months)	32 to 71	35 to 47

Two Conclusions

From the above, two conclusions emerge: first, the time taken in India to plan, erect and commission a fertiliser factory into production is about 17 to 24 months longer than is warranted. Secondly, valuable time is lost in the process of arriving at a final decision and also in the actual erection and starting of the factory. The extra time taken in the latter part, in India's present state of development, is understandable, if not excusable. With a large development programme in progress, the deliveries of construction materials, locally made machinery, etcetera, present problems of co-ordination and administration which affect the time schedule of erection of a factory. But the extra time taken in arriving at a decision once the contractor's bids are submitted is serious. This is a part of the decision-making process which should be speeded up considerably. In the case of private sector projects, a similar situation exists. Decision-making, in this case again, has become the bottleneck. The time taken to start construction of the factory from the completion of preliminary studies is about 24 months,

which is much the same as is taken in the public sector.

At this stage, India cannot afford to lose time. If two years are lost in commissioning a factory for production, it makes a great deal of difference in the implementation programme of the third plan, which is only a five-year plan. It also means the loss of valuable foreign exchange, which in the case of one factory alone would be about Rs. 8 crores—not to mention the exchange needed for the import of food.

The concensus of opinion seems to be that at this level considerable time is wasted. There is a considerable amount of see-sawing back and forth before the final decision is reached. Any efforts to reduce the time spent at this level should be encouraged. It is recommended that a time limit be set for arriving at a decision. Once the tenders are received, the total time to evaluate these and arrive at a decision should be under four months.

Standardised Plants

It is widely realised that five precisely similar plants are cheaper—and easier—to make and run than five different plants. The advantages of such standardised plants are very important for India at the present stage. These advantages include the following:

(1) the capital cost of plants will be reduced and so will the cost of spare parts, of which fewer will be required;

(2) the plants and spare parts will be more easily made, and hence will be made in India at an earlier date;

(3) the time required to build plants, train personnel, and start up plants will be reduced;

(4) standard plants facilitate good operation, good maintenance and interchange of personnel with the minimum of training; and

(5) they also facilitate and make more valuable the interchange of design, production, maintenance and other technical data.

It is obviously too late to attempt standardisation of the heterogenous fertiliser plants already operating in India or those plants in finalised phases of planning or construction. It is definitely not too late to consider standardisation of design and equipment for the new fertiliser plants now in the early planning stages and the succeeding plants. The greatest capital advantage can be obtained by standardisation of the plants requiring the largest capital investment. However, this cannot be the sole criterion since some equipment and some processes are better adapted to standardisation than others. For the future, a standardised single string ammonia plant of 300 to 350 tons a day is recommended. This means that two standard sizes would exist in India, the 175 tons a day plant until now being built (as in Trombay), and the larger ammonia unit now being recommended for future planning. The following plants recommended for completion between 1964 and 1967 offer an excellent opportunity for standardisation: Gorakhpur, Ankleswar Tuticorin or Ennore and Mangalore. These plants are being recommended for the same design capacity and for the same type of raw material (petroleum naphtha). Another plant in the Koyna area or south Maharashtra could be added to this list for completion in the fourth plan.

Application for Prospecting Licence

The Central Government has drawn the attention of applicants for the grant of prospecting licence, mining lease or their renewal to rule 11 and 24 of Mineral Concession Rules, 1960, which prescribe the time limit within which such applications are to be disposed of. These rules also prescribe that in case the State Government does not dispose of the applications within the prescribed time limit, such applications will be deemed to have been refused after its expiry. Once an application has been refused or it is deemed to have been refused due to its not being disposed of by the State Government within the prescribed time limit, it will not be permissible for the State Government in accordance with the rules to grant fresh concession or renewal against it. In all such cases it is necessary for the applicant, in order to safeguard his interest, to make a review application to the Central Government in accordance with rule 54 of Mineral Concession Rules, 1960. If an applicant, in the circumstances, does not file a review application, he has no further remedies. It will be open to another person to apply for concessions over the same area and the applicant who has not filed a review application will not be entitled to consideration.

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman.
S. T. SADASIVAN, General Manager.

Joint Steamer Companies Freight Rates

The Central Government has appointed a committee to enquire into the justification for the freight rates charged by the Joint Steamer Companies for the transport of goods from Calcutta to Assam and *vice versa*. The India General Navigation and Railway Company Ltd and the Rivers Steam Navigation Company Ltd (commonly known as the Joint Steamer Companies) who maintain services as common carriers on the inland waterways of north-east India increased the freight rates for the transport of all commodities other than foodgrains by the river route from Calcutta to Assam by 10 percent with effect from 15th March, 1961. Following discussions with the representatives of the Joint Steamer Companies for getting their freight rates reduced, it has been agreed that they would with immediate effect limit the enhancement of the rates to 6 percent until 30th June, 1961, and that in the meantime, the Central Government will hold an enquiry into the economic working conditions and the rate structure of the steamer Companies. The committee set up by the Government will examine the traffic handled by the Joint Steamer Companies during the last three years on the river route from Calcutta to Assam, the freight rates prevailing in 1960 and the anticipated traffic and operational results in the immediate future on the basis of the freight rates in force prior to the revision in March 1961, and recommend whether any increase in freight rates is justified and, if so, to what extent. The committee will also recommend how the increase in freight rates should be distributed among the various commodities other than foodgrains.

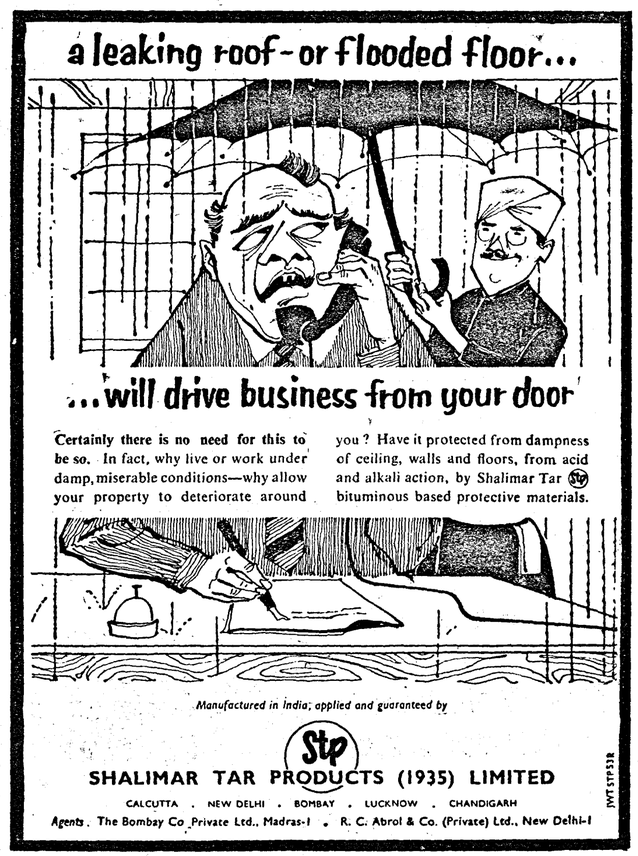
Central Seed Corporation

The Central Government has decided to set up a Central Seed Corporation as a Company registered under the Indian Companies Act, 1956. This Corporation, with a share capital of Rs. 5 crores divided into 500,000 equity shares of Rs. 100 each, will promote the production of improved seed in the country by giving financial aid, technical guidance, establishing suitable production and marketing organisations and sponsoring training programmes in collaboration with the Central and State Governments and other interests. It is understood that research in the last few years has resulted in the evolution of high-yielding hybrids of maize, and as a means of increasing food production the Government feels that it is necessary that the cultivation of these hybrids be taken up on a countrywide scale. Maize occupies about 9 million acres of cultivated land and it is estimated that the adoption of hybrid maize on a large scale would mean an additional food output of 750,000 tons every year.

The systematic adoption of improved seeds of other foodgrains, including hybrid jowar, of edible oilseeds and of green manure crops would also help materially in increasing food production. In order to ensure purity and maximum yield, it is necessary that the production of hybrid maize and other hybrids should be regulated and safeguards devised against wind pollination and other interferences. Such production can, therefore, be secured only on selected farms under efficient and well-directed management. Keeping in view these and other problems associated with the large-scale production of hybrid and other seeds, the Government has felt the necessity for setting up an autonomous organisation at the Centre with branches in different States. This organisation, it is understood, will consist of a Central Seed Corporation supported by a number of units responsible for the production of foundation seed. The Central Seed Corporation will be an autonomous organisation with a board of directors including representatives of the Government, the seed industry and other interests. It will also have executive and financial committees.

Foundation Seed Organisation

The Foundation Seed Organisation, to be set up under the control of the Central Seed Corporation, will have control over the production, movement and supply of seed to units or agencies engaged in the production of certified seeds. Four such units, each of 500 acres, it is proposed, will be set up in the third plan period, for hybrid maize seed, and one or two units for hybrid jowar seeds. They will also produce seeds of rotation crops such as wheat, groundnut and cotton as also seeds of green manure crops. The scheme also provides for certified seed agencies which, as far as possible, will be co-operatives. These will in effect be seed-growing villages with all the villagers in contiguous areas growing the same hybrid or other improved seeds and organised on a co-operative basis. Since provision will have to be made to control the quality of seeds, regulate their production and marketing and control inter-State movement, appropriate seed certification agencies and seed law enforcement agencies will be established for each State.



London

BOARD OF TRADE REPORT DISCUSSES SLOW RISE IN U.K. EXPORTS

SHARE DECLINING IN EXPANDING WORLD MARKET

(FROM OUR LONDON CORRESPONDENT)

CHAPTER and verse concerning the inadequate performance of the United Kingdom in world trade is highlighted in *Trends in United Kingdom and World Exports of Manufactures*, just published by the U.K. Board of Trade. This publication covers the figures for world exports of the first half of 1960, compared with the same period of 1959, and presents the following sombre picture. In an expanding world market, the U.K.'s share is diminishing. In its most buoyant section—western Europe—Britain is lagging. In the overseas sterling area, other industrial countries are making more headway than the U.K. The latter's exports of iron and steel, chemicals, textiles, and other manufactures are rising less rapidly than those of other countries, notably, the members of the European Economic Community. Between the two periods under examination, the value of world exports of manufactures rose by 20 percent; U.K. exports increased by 12 percent; exports from the E.E.C. by 27 percent (from West Germany alone by 22 percent); exports from the United States—where the recovery started later than in other countries—17 percent; and exports from Japan 20 percent.

The best export markets in 1960 were the E.E.C., the United Kingdom and the other European Free Trade Association countries. European markets, in fact, accounted for about three-fifths of the increase in exports of all industrial countries. Europe stimulated not only an increase in intra-European trade (including a 30-percent rise in E.E.C. exports) but also rises of between 75 percent and 120 percent in U.S. exports. Japan also benefited. Exports from other manufacturing countries in total were only 6 percent higher than the year before. Japanese exports were, however, up over 20 percent, Germany managed 10 percent and Italy 20 percent. The United Kingdom exported 3 percent more. The "slowest" market was Latin America, but here Britain did almost as well as the E.E.C. countries and better than West Germany. Exports to the overseas sterling area rose by more than 19 percent in total. U.K. exports, however, increased by only 9 percent and did no more than recover ground lost a year earlier. The U.S.A., Japan and the E.E.C. countries—other than West Germany—raised their exports by more than 30 percent.

In the commodity analysis, U.K. exports of motor-vehicle parts stand out, having risen more than the average for all manufacturing countries. Exports of non-electric machinery expanded at about the average rate. Together these groups account for about 30 percent of the world trade in manufactured goods. In other groups of engineering products and manufactures, exports from Britain did less well than those of other countries. Exports from the E.E.C. countries, excluding West Germany (and in particular France and Italy) went up substantially in every major commodity group. Exports of all the major groups of chemicals from the U.K. were higher, but in most groups the improvement was less than that achieved by the E.E.C. In cotton fabrics, the U.K. increase was much the smallest. Although Britain remains the largest exporter of woollen and worsted fabrics, other major exporting countries are increasing their exports at a faster rate. The U.K.'s progress in synthetic fabrics and artificial fibres is also much the smallest. Britain's metal sales increased less than the average. In the machinery and transport equipment group, her showing was almost up to the world average and better than that of the other two major exporting countries, but a performance below the average was recorded by electrical machinery.

Common Market Discussions

Mr. Macmillan and Mr. Maudling have made hopeful statements last week on linking Britain with the European Common Market. They referred to discussions with "Six" members at official level aimed at finding a basis for negotiation. The Prime Minister, answering questions in the House of Commons, said that he understood some progress had been made. He again re-emphasised Britain's anxiety to safeguard the interests of the Commonwealth, her farmers and her partners in the "Seven" of the European Free Trade Association. These were the pre-conditions of any closer association with the European Common Market. "Nothing would be worse than to have a long negotiation which broke down."

Mr. Maudling, in a speech at a lunch to the E.F.T.A. Consultative Committee, said that it should be possible to find a solution. "The simplest solution would be if either the Treaty of Stockholm which created E.F.T.A. could be extended to include the European countries outside or the Treaty of Rome, which created the Common Market, could be extended to include all countries outside. But this simple solution is, we know, not practicable. The 'Six' feel that to extend the Stockholm Convention in this way will endanger the progress towards unity that they are themselves endeavouring to make. We, for differing reasons, cannot accept the Treaty of Rome as it stands. Therefore, a solution must be found that lies somewhere between the two, a solution which does not jeopardise the interests of either.

"Such a solution is bound to be complicated because different countries have different problems. But there is no reason why this should make the solution impossible. Both the Treaty of Stockholm and the Treaty of Rome contain certain provisions designed to meet individual countries' special problems. It should be possible to make special provisions to meet the difficulties of individual countries as long as there is goodwill and determination to agree and as long as the objective is, in principle, a multilateral European system which will strengthen both the economic and political unity of western Europe."

Contrasts in Retailing

An increase in the hire-purchase business in March is reported by the U.K. Board of Trade, but it is put down in large measure to seasonal factors and an early Easter. March was also a very good month for retail trade generally. The index of sales, seasonally adjusted, was 115, compared with 112 in both January and February. This is the highest the index has so far reached. Helped by the good March weather, clothing and footwear sales were particularly buoyant: they were 17 percent up on March last year, having registered rises of 3 percent and 7 percent in January and February. But all the main sections of the retail trade did better business, including shops selling durable goods. The actual increase in retail sales in March, compared with a year earlier, was 7 percent whereas it was 3 percent in February and only 1 percent in January. The bulk of the increase is accounted for by a bigger volume of goods sold. Prices were 2 percent higher than a year earlier, which is a slightly bigger difference between February this year and February 1960.

The hire-purchase sales of shops, which declined by 20 percent in January-February, were only 17 percent less in March than 12 months before. This improvement in credit business relative to a year ago was general, but the outstanding performers were the household goods departments of departmental stores. Their credit business fell by only 3 percent. The debt owed direct to shops declined by £3 million to £312 million, which may be compared with the peak of £338 million last May. Finance houses extended more credit in March than in February but their business was 15 percent down, compared with March last year whereas in February it fell by only 11 percent. All classes of business, excepting farm equipment and industrial plant, showed to disadvantage. Credit for new motor-cars dropped by 8 percent (March 1960, however, was an exceptional month); for second-hand motor-cars it dropped by 18 percent, and for motor-cycles by 24 percent. Credit for commercial vehicles was 6 percent lower. The outstanding debt to finance houses, which fell away from its peak of £633 million in August to £607 million in January and February, recovered to £622 million.

Machine Tool Orders Up Again

New orders for metalworking machine tools remained at a high level in January both in home and export trade. Although less than the very high values recorded in the early months of last year, net new orders in January exceeded the monthly average rate of 1960—a year of heavy demand. Both home and export order substantially exceeded deliveries during the month. The order-book at the end of January, therefore, rose further to £84 million of home orders and £25 million of export orders.

The president of the Machine Tool Trades Association, Mr. E. W. Field, has described in the annual report various measures taken by the industry to improve its position. The census of the age of machine tools in use in the U.K. may be ready in the late autumn. The research association is now coming into operation with a Director of Research in charge. An export committee has been formed. Problems of electrical motors and control-gear for machine tools have been discussed frankly with the Electrical Manufacturers Association. The latter was told that some foreign motors give a greater power output. Relations with the electronics industry are being strengthened.

Record Year for E.C.G.D.

The U.K. Export Credits Guarantee Department did record business in 1960-61 and its favourable balance in its commercial business—loosely though inaccurately called a profit—went up from £5.2 million to £8.1 million. The Department insured commercially business worth £720.8 million, compared with £671.1 million the year before—an increase of 7.4 percent. The higher surplus is explained by three factors: premiums rose from £6.6 million to £8.2 million, sums recovered increased from £3.7 million to £3.9 million, and claims dropped from £5.1 million to £4 million. The cumulative surplus from the Department's commercial activities is now £28.6 million—the result of a series of good years. The decision to reduce premiums last month was helped by this record of solvency. The favourable balance is only meaningful in relation to the Department's potential liabilities to holders of its guarantees. These have gone up by almost £98 million to £639.7 million. Medium-term liabilities alone rose by 20 percent last year. In five years, the Department's commercial business has expanded by 82 percent.

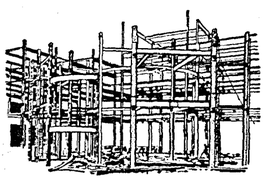
B.O.A.C. Incurs Loss

British Overseas Airways Corporation has once more managed to reduce its total costs in 1960-61. But it has shown a loss on its total operations of about £1.7 million, which is about double the loss of the previous year. This brings its accumulated deficit to about £17 million. B.O.A.C. reports always start with a cheerful operating profit, which sinks when interest on its borrowings from the Government are paid, and sinks even farther when the losses on such associated Companies as British West Indian Airways and Hongkong Airways are deducted. The management of the Corporation has always resented having to declare its results after payment of interest, arguing that for an ordinary commercial firm a large proportion of this money would be equity capital which would be paid out of profits, not before profits. Indeed, the statement just issued referred to "interest payable to the Government (i.e., the Corporation's guaranteed dividend)." There is a similar resentment of the lossess on the associated Companies. These have jumped from £1,111,608 to about £1.8 million this year, although what particular airlines have been running at heavier losses has not been indicated.

The year was notable for the arrival in B.O.A.C. service of its 15 *Boeing 707* airliners. Passenger miles flown rose sharply from 1,835 million to about 2,500 million. Traffic revenue was up by a quarter, and the operating profit rose from £4.3 million to £4.75 million. Costs came down by about 3d a ton-mile to 2s 6d. At the same time, the larger fleet cost more to amortise and the larger amounts borrowed from the Government cost more in interest.

Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1
MSDC3A

Engineering and Transport

SUPER-CONSTELLATIONS FOR DOMESTIC ROUTES

COMMITTEE EXAMINING QUESTION

(FROM OUR NEW DELHI CORRESPONDENT)

THE question whether *Super-Constellations* which are long-range aircraft, can be used by the Indian Airlines Corporation is being examined. A sub-committee with the Director-General of Civil Aviation as chairman has been appointed to study this question. The report is awaited. The reference is to the *Super-Constellations* of the Air-India International which are likely to become surplus with the acquisition of additional *Boeings*. From May this year, the Indian Airlines Corporation has been using *Fokker-Friendship* aircraft on the routes Calcutta-Gauhati twice daily and Calcutta-Gauhati-Mohanbari once daily. A *Dakota* would operate from Gauhati to Tezpur, Jorhat, Lilabari and Mohanbari. This, the Indian Airlines Corporation feels, will relieve the congestion at present being experienced on this route. Runways at two aerodromes in Assam are being extended to take heavier aircraft. At Gauhati, a concrete runway is being extended to 6,000 feet, which will enable the airport to take aircraft like *Skymasters* and *Viscounts*. The work, it is expected, will be completed soon. The runway at Bagdogra has been extended to 6,000 feet. This will enable the operation of aircraft of the size of *Skymasters* and *Viscounts*.

Promoting Tourism

Steps taken by the Indian Airlines Corporation to stimulate tourist traffic can be put under three categories: (i) introduction of services with an aphasis on tourists, (ii) specially rebated fares to tract tourists, and (iii) other miscellaneous facilities. Among services introduced with an emphasis on tourists are flights to Panna (for Khajuraho), flights between Delhi and Kulu, *Viscount* flights to Srinagar, and flights between Madras and Madurai. From next May, *Fokker-Friendship* flights will also be available between Calcutta and Bagdogra for Darjeeling and between Calcutta and Gauhati for Shillong. The present frequencies of 18 flights a week Bombay-Delhi, ten flights a week Bombay-Calcutta and 11 flights a week Calcutta and Delhi should be increased, but that would be possible only if additional *Viscounts* are available. Two more *Viscounts* are expected soon. The Indian Airlines Corporation has drawn up specially rebated itineraries in connection with the "Visit Orient Year 1961."

Indo-Russian Aviation Pact

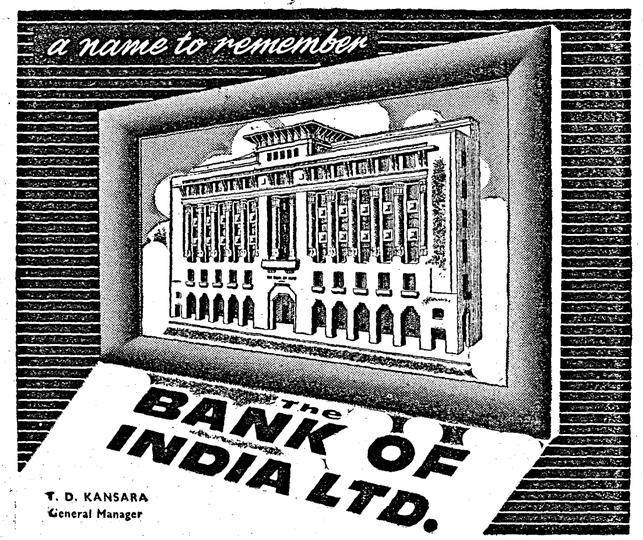
Indo-Russian air talks have already been concluded, giving Russia the right to fly to Indonesia. According to reports, Russia wanted to fly to Indonesia with or without agreement. On paper, India has been given the right to fly beyond Moscow, but as the booking of passengers and cargo is a State monopoly, India enjoys the illusory traffic rights of flying to, say, London.

Japan Airlines Plans Extra Service

Japan Airlines is organising booking offices in Calcutta, Delhi and Bombay. It intends to operate through India in 1962. It is planning to fly to London and Paris *via* the Polar route in July this year.

More Air France Flights via Delhi

The most significant feature of the new summer schedule of Air France is the frequency of *Boeing* jet inter-continental services through Delhi, which has been stepped up from two to three a week, in each direction. Calcutta continues to offer one service a week to east and west, as previously. With effect from 1st April, Air France thus offers each week, four *Boeing* jet inter-continental services through India, four services to Paris, four services to Teheran, four services to Tokyo, four services to Bangkok, besides services to Hongkong, Saigon, Manila, Tel Aviv, Istanbul and Rome.



T. D. KANSARA
General Manager

Excellent cutting performance

SAP HACKSAWS

HACKSAW BLADES



Manufactured from high quality steel. They can be used for cutting all types of steel, brass, copper, aluminium, plastics etc.

STEEL & ALLIED PRODUCTS LTD.
17, BRABOURNE ROAD, CALCUTTA-1.

Sole Selling Agents:
VULCAN TRADING COMPANY (PRIVATE) LTD.
CALCUTTA • BOMBAY • MADRAS • NEW DELHI

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : yeat ended March 1953=100) advanced by 0.4 percent to 125.7 during the week ended 29th April, 1961, compared with 125.2 for the earlier week. The index was lower by 0.2 percent when compared with the corresponding week of the previous month, but was higher by 3.6 percent than that of a year ago. The monthly average for April 1961, worked out to 125.7, against 127.5 (revised) for March 1961 and 120.4 for April 1960.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base 1952-53=100)

Groups and Sub-Groups	Week Ended 29-4-61	22-4-61	30-4-60
I. Food Articles:	117.9	116.8	119.6
(a) Cereals	98.3	98.8	104.8
(b) Pulses	83.8	86.5	90.6
(c) Fruits and vegetables	121.9	118.2	136.9
(d) Milk and ghee	121.0	112.8	115.8
(e) Edible oils	160.2	160.5	139.2
(f) Fish, eggs and meat	126.0	124.2(R)	119.4
(g) Sugar and gur	120.0	119.5	138.4
(h) Others	170.0	171.4	162.7
II. Liquor and Tobacco:	111.1	111.1	103.8
(a) Tobacco	108.3	108.3	107.2
III. Fuel, Power, Light and Lubricants:	122.3	122.4(R)	118.1
IV. Industrial Raw Materials:	151.9	152.2	134.8
(a) Fibres	164.2	163.8	132.2
(b) Oilseeds	154.8	155.8(R)	141.4
(c) Minerals	95.2*	95.2	98.2
(d) Others	126.8*	126.8*	129.5*
V. Manufactures:	126.7	126.7	118.3
A. Intermediate Products:	136.2	136.1(R)	124.7
B. Finished Products:	125.2	125.1	117.3
(a) Textiles	128.9	128.9	117.1
(i) Cotton	126.6*	126.6*	124.4
(ii) Jute	141.7	141.8	106.6
(iii) Woollen	110.1*	110.1*	104.2
(iv) Silk and rayon	116.1*	116.1*	102.5
(b) Metal products	146.9	146.9	148.3
(c) Chemicals	105.5	105.3	104.6
(d) Oilcakes	144.1	143.0	138.2
(e) Machinery and transport equipment	112.6	112.6	111.0
(f) Others	118.6	118.6	114.6
All Commodities	125.7	125.2	121.3

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average April 1961	March 1961	April 1960
I Food Articles:	117.5	117.5(R)	118.6
(a Cereals	99.3	100.2	103.8
(b) Pulses	87.3	92.6	89.4
(c) Fruits and vegetables	116.4	108.4	136.7
(d) Milk and ghee	116.3	115.8	114.7
(e) Edible oils	161.2	163.8	138.2
(f) Fish, eggs and meat	125.1	123.6	118.0
(g) Sugar and gur	118.5	117.3	139.7
(h) Others	171.2	166.8	159.9
II. Liquor and Tobacco:	112.0	113.4(R)	103.1
(a) Tobacco	109.2	110.7(R)	101.2
III. Fuel, Power, Light and Lubricants:	122.3	122.7(R)	118.1
IV. Industrial Raw Materials:	152.9	159.1	134.2
(a) Fibres	164.4	176.9(R)	130.0
(b) Oilseeds	157.2	159.7	141.4
(c) Minerals	95.2	95.2	98.2
(d) Others	126.7	128.3	130.7
V Manufactures:	126.8	129.4	117.8
A. Intermediate Products:	136.0	137.3(R)	123.2
B Finished Products:	125.3	128.2(R)	116.9
(a) Textiles	129.1	133.9	116.3
(i) Cotton	126.6	126.6	124.6
(ii) Jute	142.2	161.6	103.0
(iii) Woollen	110.1	110.1	104.2
(iv) Silk and rayon	116.8	117.1	102.5
(b) Metal products	146.9	146.9	148.3
(c) Chemicals	105.4	105.1(R)	104.5
(d) Oilcakes	143.6	145.4(R)	139.1
(e) Machinery and transport equipment	112.6	112.6	111.0
(f) Others	118.6	118.5(R)	114.7
All Commodities	125.7	127.5	120.4

R=Revised

NAMES AND DATES

At the 35th annual general meeting of the Indian Chamber of Commerce, Calcutta, held on 12th May, 1961, Mr. S. P. Jain was elected president of the Chamber for 1961.

Jute

OFFICIAL INDECISION ON BLOCK CLOSURE LEAVES GUNNY MARKETS UNCERTAIN

POWER CUT AFFECTS MILL OUTPUT IN APRIL

AS far as the jute industry is concerned, there seems to be no news of any progress towards a settlement of the question of the block closure of mills. It was confidently predicted during the week by some that the question would be decided at a meeting between the deputy chairman of the I.J.M.A. and top Government officials. This proved to be wishful thinking, however, as the *communiqué* issued from New Delhi has shown. The situation, it said, was being carefully watched and if it was found that the fibre shortage was real, then the block closure of mills would be considered again at a future date. It is unfortunate that the Government has so far refused to listen to the leaders of the industry with experience and business acumen to their credit. It would appear that the former is more concerned with the effect that a block closure would have on the labour force than with the economic conditions of the industry. This policy is short-sighted, as the failure to take action now may result in even a longer closure at a later date.

The position of the jute industry is very perplexing. The uncertainty about the future is disturbing for buyers and sellers alike. A great lack of confidence is consequently pervadin the markets. More than half of this month has gone, and the trade is still in the dark as to what is likely to be the ultimate outcome of the block closure move. The publication of the mills' jute goods stock figures as at the end of April, should help to strengthen the Association's position, as these showed a rise of 5,400 tons. If stocks are adequate, there need be no fear that the overseas consumer will be left short, or that prices will rise too high, although an increase is almost inevitable should the mills close down. The outlook is gloomy. The fact that no relief can be looked for in the shape of lower and economic prices for raw jute makes it even worse. Theoretically, any restriction of production should bring about a reduction in raw material rates, but as experience has shown, this rarely happens in practice. Sellers take it as an admission that fibre is scarce, so the laws of supply and demand take effect.

While old crop jute prices show no signs of falling—nor can anyone confidently predict that new crop rates will show much discount—gunny rates are not tending to rise. Consequently, mills have no chance of trading at a profit. Can manufacturers go on paying high prices for raw jute and sell cloth and bags at comparatively low prices for any length of time? Already, reserve funds have been strained in the case of many firms. Trade has been decidedly slack during the past two months, and manufacturers have been compelled to accept prices, although these have resulted in a loss, simply to keep their works running. Competition is very keen for any business going. Buyers are fully alive to the situation, and they are making the most of it. They simply will not purchase more than sufficient to meet their immediate needs, and they have no wish to contract for supplies any distance ahead. This is clearly demonstrated by the latest figures of U.S. burlap consumption. At 59 million yards, they constitute a new low level for April, and are the lowest since July 1955. The total U.S. consumption for the current year now stands at only 275 million yards. Once again, the U.S. consumer has dipped into his stocks. April's stock figure now stands at 228 million yards, which is a drop of 9 million yards on last month. Since the beginning of the year, U.S. stocks have fallen by 29 million yards, and current stocks are the lowest since November 1958.

I.J.M.A. Production Figures

Production during April of the mills reporting to the I.J.M.A., amounted to 79,200 tons, which was 8,300 tons less than during the previous month. The total was made up of 27,500 tons of hessians (34.7 percent), 40,400 tons of sacking (51.0 percent) and 11,300 tons of other goods (14.3 percent). Working hours during the month dropped to 170, mainly due to power cuts. The fall in production can almost totally be accounted for by the drop of 17 working hours from the previous month. There was a very small change-over from sacking to hessian (1 percent), which accounts for the balance. The average production an hour remained at the fairly high level of 465.9 tons. The total production for the period July 1960 to April 1961 now amounts to 861,800 tons, made up of 313,200 tons of hessians (36.4 percent), 455,400 tons of sacking (52 percent) and 93,200 tons of other goods (10.8 percent). The average production an hour for a total of 1,936.5 hours was 445 tons.

Mills Stocks of Jute Goods

At the end of April, stocks of jute goods held by mills were 90.400 tons, consisting of 27,900 tons of hessian (30.9 percent), 48,300 tons of sacking (53.4 percent) and 14,200 tons of other goods (15.7 percent). This is 5,400 tons higher than the previous month.

While Calcutta has experienced no real downpour in recent weeks, the jute districts have recorded good rainfalls. In India, and particularly in West Bengal and Bihar, sowings have been resumed in those districts where they have not already been completed, and the condition of the standing plants is reported to be good. There seems to be no doubt that sowings in India will be fairly large. Last year, farmers had to contend with a prolonged drought at sowing time, but this year so far exceptionally favourable weather conditions have assisted them. Furthermore, the improved prices resulting from the current short crop are themselves an inducement for sowing more.

The recent cyclone in Pakistan appears to have had little effect on prices, and the extent of the damage to the jute crop, it is reported, has been grossly exaggerated. Full reports have yet to come in, but the damage appears to be confined to the lowlying areas where the new plants had attained considerable growth. It seems inconceivable, as a Pakistani daily newspaper has highlighted a news report, that the damage in certain districts was as high as 75 percent. This was generally discounted by all concerned. Although official sources in Pakistan continue to place implicit faith in their fantastically high new crop estimates, the trade in general considers that the figure should be in the region of 6 million bales, and the extent of the damage due to the cyclone not more than about 200,000 bales. Meanwhile, the Pakistan Jute Association has set the discount rate for business in new crop jute for July-August shipment at £15 a ton for long jute, and £10 a ton for cuttings. These are considered by many to make the price of new crop jute too high, particularly in view of the prospects of a bumper crop and the possibility of some early jute. There has naturally been little response from overseas to the cabled offers at the new rates. As far as India is concerned, there are no indications of new crop prices as yet, and sellers are not interested. Normally by this time, a fair amount of business is done for early delivery fibre.

THE JUTE MARKETS

Manufactured goods: Prices during the week showed a tendency to decline generally from a rather big rise at the opening. Moderate business has been put through by the trade and local shippers have been covering in for deliveries up to the end of June. Shipping has not been good so far, and this has been reflected in the general weakness of the market. The opening phase was steady as covering business forced B Twills up to Rs. 170 and 40in. 10oz. hessians to Rs. 57.25, both for May shipment. The forward section moved up in sympathy, but no business was transacted for these deliveries. The publication of the mill stock figures showing a rise of 5,400 tons caused a reaction to set in, and sacking dropped about Rs. 1.50 and hessian 25nP to 50nP. Prices continued to decline until the week-end when B Twills were quoted at Rs. 167 and 10oz. hessian at Rs. 56.75. Prices continued to fluctuate within narrow limits, and after the week-end, began to recover on the possibility of a decision being reached on the closure of mills. When this did not materialise, the sentiment again weakened helped by heavy selling pressure in the bazaar, but there was little change in quoted rates.

Opening quotations on Wednesday morning were as follows:

	May	June	July-Sept.	Oct.-Dec.
40in. 11oz.	42.50	42.50	41.25	37.35
40in. 8oz.	45.75	45.75	44.25	40.00
40in. 10oz.	56.25	56.50	56.25	49.75
B Twills	166.00	166.00	160.00	140.00
Heavy Cees (Plain)	166.00	166.00	160.00	140.00
A Twills	204.00	202.00	192.00	171.00
Liverpools	185.00	185.00	178.00	159.00
Cornsacks	169.00	169.00	163.00	143.00

Raw Jute: The fibre market throughout the week showed little change, and although mills showed more interest and took up some back quotas, raw jute prices showed only minor variations and revolved around Rs. 57.50 for Assam bottoms. Mill interest centred mainly on low assortment jute, but offers of this variety were scarce. Once again, only a very small quota was issued. Sellers' ideas continued to be steady and only small lots were put on offer. Buying indications at below the quoted rates met with little response, although towards the close the market became easier. Arrivals in Cossipore showed a slight fall last week, but at 335 wagons were still above the average for the time of year.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	152.75	57.00	May-June
Northern	150.50	56.00	"
Purnea Desal	147.25	55.00	"
Daissee Selected	158.00	59.00	"
Assam Tossa	154.00	57.50	"
Mesta:			
Assam-Northern	146.00	54.50	"
Desal	146.00	54.50	"
Daissee	144.75	54.00	"
Jungli	142.00	53.00	"
Indian Cuttings	270.00 a bale		"
Pakistani Cuttings	265.00 a bale		"

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

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

Description	Quantity	
1. Gunny Bags		
(a) Hessian	4,254 tons	(4,322 metric tons)
	1,15.0 lakh yds.	(1,05,14 thousand metres)
	72.6 lakh nos.	
(b) Sacking	39,503 tons	(40,127 metric tons)
	9,37.2 lakh yds.	(8,56,96 thousand metres)
	4,12.8 lakh nos.	
2. Gunny Cloth		
(a) Hessian	23,215 tons	(23,588 metric tons)
	9,04.7 lakh yds.	(8,27,22 thousand metres)
(b) Sacking	923 tons	(948 metric tons)
	18.1 lakh yds.	(16,57 thousand metres)
3. Other Manufactures	11,319 tons	(11,501 metric tons)
4. Total Production (All kinds)	79,224 tons	(80,495 metric tons)

Summary

	(000,000 yds. and 000 metres) Apl. 1961	Mar. 1961	Apl. 1960	(000 tons and metric tons) Apl. 1961	Mar. 1961	Apl. 1960
Hessian	10,20 (9,32,36)	11,16 (10,20,77)	13,76 (12,58,02)	27.5 (27.9)	29.4 (29.9)	37.0 (37.6)
Sacking	8,55 (8,73,55)	10,83 (9,89,98)	10,31 (9,43,15)	40.4 (41.1)	46.2 (46.9)	44.4 (45.1)
Others				11.3 (11.5)	11.9 (12.1)	9.6 (9.7)
Grand Total				79.2 (80.5)	87.5 (88.9)	91.0 (92.4)
Hours worked				170.0	187.0	206.0

N.B.—These statistics are based on replies received and represent all members of the association and Gagalbhai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length being based on the actual (detailed) figures, are more precise.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in April was drastically lower, being 11 million yards below March this year and 13 million yards below April a year ago. Bag cut-up fell by 2 million yards, with piecegoods deliveries down 11 million yards from last year. So far this year (four months), bag cut-up has been surprisingly good in view of the high level of prices—off only 2 million yards or 0.8 percent whereas piecegoods deliveries are down 22 million yards or 25.8 percent from a year ago. U.S. burlap stocks declined further by 9 million yards last month, and are 34 million yards lower than a year ago. At 228 million yards, 132 million yards were spots and 96 million yards were afloats. Appearing on the next page are two tables which include the April figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2)

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

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

Description	30th April, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st March, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	30th April, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)
	9,82	27.9	8,66	24.6	+1,16	+3.3	10,52	29.3
Hessian cloth and bag	(8,98,11)	(28.4)	(7,91,55)	(25.0)	(+1,06,56)	(+3.4)	(9,61,61)	(29.7)
	11,50	48.3	10,96	46.2	+54	+2.1	7,61	32.5
Sacking cloth and bag	(10,51,30)	(49.1)	(10,02,06)	(47.0)	(+49,74)	(+2.1)	(6,95,60)	(33.0)
		14.2		14.2		0.0		14.8
Others		(14.4)		(14.4)		(0.0)		(15.1)
Grand Total		90.4		85.0		+5.4		76.6
(000 Tons/Metric Tons)		(91.9)		(86.4)		(+5.5)		(77.8)

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

projected to represent the estimated consumption and stocks for the entire industry.

U.S. burlap consumption (as reported to T.B.M.A.) (Million yards)			U.S. burlap consumption (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	67	58	Jan.	73	71
Feb.	67	61	Feb.	73	75
Mar.	63	75	Mar.	70	81
April	54	66	April	59	72
Total	251	260	Total	275	299
Mo.Av.	63	65	Mo.Av.	69	75
May		67	May		74
June		65	June		71
July		54	July		59
Aug.		68	Aug.		67
Sept.		71	Sept.		76
Oct.		63	Oct.		67
Nov.		65	Nov.		72
Dec.		66	Dec.		72
Total		744	Total		857
Mo.Av.		65	Mo.Av.		71

U.S. burlap stocks (as reported to T.B.M.A.) (Million yards)			U.S. burlap stocks (estimated industry total) (Million yards)		
	1961	1960		1961	1960
Jan.	222	217	Jan.	257	251
Feb.	212	219	Feb.	246	251
Mar.	208	239	Mar.	237	276
April	202	230	April	228	262
May		229	May		263
June		236	June		266
July		236	July		265
Aug.		228	Aug.		258
Sept.		228	Sept.		251
Oct.		206	Oct.		232
Nov.		223	Nov.		255
Dec.		224	Dec.		257



THE FOREIGN JUTE MARKETS

FIBRE UNCHANGED BUT HIGHER TERMS ALSO QUOTED

(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS in the Dundee jute markets is more or less nominal in the absence of pucca offers from Pakistan. The level of prices is generally unchanged, but some sellers are quoting terms which are higher than those prevailing earlier in the past week before the cyclone occurred. Meanwhile, the Dundee jute market is unable to determine the extent of the damage to the jute crop in Pakistan due to the lack of any definite news. A report says that some barges loaded with jute at the Chalna harbour have been destroyed and sunk. It will be some days before any authentic news will come through, but most jute brokers believe that the damage must only be slight.

Offers of old crop jute are being made to the Dundee market, but the prices have been ruling at from £196 for Mill Firsts, £187 for Mill Lightnings, £183 for Mill Hearts and £180 for Grade Hearts, £195 for Grade Tossa-$\frac{5}{8}$, £190 for fours and £187 for Continental or Export Tossa-$\frac{3}{8}$, all for May-June shipment, c.i.f. U.K.-Continent. There are now more sellers of new crop fibre, but the prices vary considerably. Mill Lightnings for July-August shipment range from £155 and Mill Hearts from £150. and August-September at £5 a ton less in each case, and another £5 less for September-October Dundee spinners are not, however, showing the slightest interest in these quotations, since they anticipate even bigger reductions on old crop prices. It will be unfortunate if anything happens to upset the favourable conditions which were reported to be prevailing for the next jute crop in Pakistan or in India, as the trade badly needs a bumper crop of good quality after the long spell of shortage and high prices.

Calcutta goods changed little last week. Prices were at 77s for 40in. 10oz. hessians and 65s 9d for 7$\frac{1}{2}$oz., May and June, 85s and 64s July-September and 7s 6d and 57s 9d October-December, with B Twills at 256s, 248s 6d and 221s for the respective months of shipment, all f.o.b., Calcutta.

Dundee spinners are in need of more orders to keep down short-time working. Manufacturers, too, are anxious to secure fresh orders, but buyers are still unwilling to purchase at the prevailing high prices. The latter are unchanged at 24.16d a lb for 8 lbs cops and 25.75d for 8 lbs spools, 19.81d for 40in. 10oz. hessians and 16.55d for 8oz. a yard.

THE PAKISTANI JUTE MARKETS

RAIN HELPS SOWING: EARLY CROP EXPECTED

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE whole of East Pakistan has enjoyed rain in varying degrees over the last few days. This has been specially confirmed from the north Bengal areas and from Sarisabari. So except possibly a small area, all the high lands in East Pakistan have now been sown. Generally speaking, growers do not complain about weather conditions, although in one or two areas there may have been a slight excess of rains. But since river levels are normal, it will not take long for the water to drain off, so no damage is expected. Nevertheless, there is a section of dealers in the market which talks about damage from hail in some areas as well as from pests. Market circles also report the dying of plants from excessive rains in some areas. But this correspondent is not convinced of the correctness of these reports.

The biggest speculation at present is how true is the report that the crop will be early. Already, some fully-retted second weedings are available, not for sale but for show. These are about 4 feet long and are mainly available in the Hajeeganj area. It looks as if the crop will be early, so reasonable purchases may be made towards the end of June. On the other hand, in view of the ideal growing conditions, a greater weight of crop will come in at the beginning, although the beginning may not be too early. Assuming that the overall crop will be 7 million bales and since the lowland areas have been particularly well sown and well grown—it is estimated that they will account for 50 percent of the crop—one arrives at a lowland crop figure of about 2 million bales. If one deducts from this, say, 10 percent for the reduced yield due to early flowering and a further 10 percent for what is called "Racky jute", that is to say, better jute held back by growers for sale later, one arrives at a figure of 1.6 million bales. It is reasonable to assume that by the end of August, one million bales will come into the market. It is estimated that 350,000 bales will be required during this period by the Pakistani mills. The Indian mills will need as much as 500,000 bales while overseas buyers will lift at least 200,000 bales.

It is probable, therefore, that intensive buying in the early period may well be spread over several weeks. Overseas buyers may be able to delay their purchases, but their intake of 200,000 bales will not make much difference. Having bought over the past month for forward deliveries, the Pakistani mills may not create a heavy impact on the market with their purchases. The Indian mills, who are reported to be desperate for jute, are the ones who will greatly influence the market, so it is likely that prices will rise.

Since very few balers have any stocks now, not much business is being transacted in the Narayanganj market. On the other hand, those who are willing to buy find considerable resistance, in spite of reports of dull and inactive conditions from overseas markets. E.P.C. figures amounting to 62,000 bales are lower than expected. They show that communist China did not buy after all and that Russia bought only 4,000 bales, and not 4,000 tons. The U.K bought nothing and Indian mills bought about 2,000 bales. Egypt has been the biggest buyer with 23,000 bales. France has bought 8,000 bales and Italy and Yugoslavia 4,000 bales each. Reports indicate that there was a small volume of buying during the past week, but it is difficult to arrive at an accurate figure.

BRITISH DISCOVERY FOR INCREASING JUTE FIBRE CELL LENGTH

Research at Kew Gardens, London, on jute plants treated with a plant hormone extracted from a fungus has shown that the length of the fibre cells increased, on an average, about 50 percent, and often more. The hormone is gibberellic acid, and the research work is being carried out by Miss M. Y. Stant at the Royal Botanic Gardens, Kew. Miss Stant believes that the discovery may be of major importance to producers of jute, hemp, and possibly other fibres. Interviewed in London, she said: "It is not possible yet to estimate the economic significance, as we cannot do field crop tests here The experimental plants were grown under glass and in conditions which are not exactly ideal. If similar increases in cell length can be obtained in the field, then, provided the cost of gibberellic acid comes down, it may be possible to make some economic use of this investigation" She added that it was hoped that the Tropical Products Institute would now carry out the necessary field tests. At present, the costs of gibberellic acid were prohibitive, but some degree of success had been achieved by Imperial Chemical Industries in the manufacture of a synthetic product. A full scientific account of Miss Stant's experiments is being published in the *Annals of Botany*.

Plantation Topics

PROSPECTS FOR KERALA RUBBER PLANTING SCHEME

LAND DISTRIBUTION TO BE COMPLETED SOON

(FROM OUR SOUTH INDIAN CORRESPONDENT)

LAND distribution for 1961 under the rubber planting scheme sponsored by the Kerala Government will be completed within the next two weeks, according to official sources in Trivandrum. It is expected that it will be possible to cultivate 10,000 acres during the current planting season; 4,000 acres directly by the Government in the Kodumon and Chalakudy areas and over 5,000 acres by private individuals. The Kerala Government's rubber planting scheme proposes to expand rubber cultivation into another 200,000 acres or 300,000 acres during the next six years It thinks that it will be possible to make available at least 50 percent of the area from the reserve forests and other lands presently held by the Government. The rest will be available from private parties. The planting programme has, however, many hurdles to cross, including the difficulty of getting the forest lands cleared off their tree growths in time. It is felt that rubber cultivation has to be extended to at least 400,000 acres to reach the goal of self-sufficiency. Since Kerala has all the natural facilities to grow more rubber, she will have to make the largest contribution to the increase in output. Madras and Mysore have, however, some small areas suitable for rubber cultivation. It is reported that the Madras Government has a scheme to expand the rubber areas in Kannyakumari district. It is felt that suitable areas are available in the Andamans also, which the Rubber Board has pointed out after studying the potentialities of the islands. Its report is with the Government of India and an early decision is expected.

Poor Progress in Subsidised Replanting

Subsidised replanting had a poor progress during the four years from 1956-57. According to a recent report of the Rubber Board, permits were issued for replanting 18,294 acres during the period. But actual replanting took place only on 9,555 acres. The Board distributed Rs. 17.44 lakhs as replanting subsidy during the period, it is stated. Its annual revenue from the cess on raw rubber amounts to Rs. 33 lakhs. There was an amount of Rs. 77.7 lakhs in its account in the pool fund a year ago.

South Indian Tea Output Rises

The planting districts of south India have had some useful showers after a period of drought. The rains have proved very helpful for all tree crops in general and for tea in particular. In spite of drought, south India's tea output was 5 million lbs higher at 35 million lbs during the first three months of the current year. North-east Indian tea gardens, too, had good rains since the beginning of the new year, so the season there had begun earlier than usual. It is likely, therefore, that tea estates in north-east India will make good the loss they suffered last year due to drought. At the Cochin auctions all except low mediums are fetching lower prices than last year's. Prices of low mediums are, however, being maintained at last year's level. One of the explanations for the fall in prices is the poorer quality of arrivals. The Cochin market, meanwhile, is getting very little of quality teas. The position is expected to change with the arrival of second-flush teas.

Coir Advisory Board

The Kerala Government has constituted a Coir Advisory Board with the State Minister for Industries as chairman. The board will advise the Government on the reorganisation and rehabilitation of the industry and on other such points as may be specifically referred to it from time to time. The chairman of the Coir Board is also a member of the Coir Advisory Board.

Licensing of Cashew Factories Urged

The Kerala Government has recommended to the Cashew Enquiry Committee constituted by the Central Government under the chairmanship of Mr. K. P. K. Menon that a cess be levied on cashew kernel and a system of licensing be introduced for cashew processing factories. The cess so collected can be used to provide relief to workers when cashew factories are closed. Licensing might enable the Government to exercise a better control over the factories, it is said.

CALCUTTA TEA AUCTIONS IN APRIL

QUALITY DUSTS RECEIVE GOOD SUPPORT

NO export sales were held in April. Sale No 1 took place on 15th May. In the four internal Sales held during the month, leaf offerings amounted to 2,693 chests. There was a good general demand at irregular rates, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. Total dust offerings during the month amounted to 91,585 packages. A feature of all four auctions was the strong and active demand for clean leaf C.T.C. grades which registered a considerable advance, some of the bright lines realising extremely useful prices. The more fibrous teas of this category were, however, virtually neglected and were sometimes difficult to sell. Dusts of orthodox manufacture declined steadily in value except for the small and bright lines which met with a little better support. Leggcut Dooars teas followed a similar trend, a few of the bright liquoring types realising better prices.

Quotations

	1960-61 A kilo Rs. nP.	1959-60 A kilo Rs. nP.
Sale No. 37 Clean Plain Dust	4.45	4.27
Sale No. 38	4.38	4.25
Sale No. 39	4.40	4.31
Sale No. 40	4.33	4.25

(Inclusive of zonal excise duty.)

The revised tea crop figure for the 1960 season is stated to be 240.35 million kilograms, against the original estimate of 239.06 million kilograms.

The price of special export licence remained steady at ¼nP a kilo, at which rate a number of small transactions were effected. A Press note issued by the Tea Board states that the Government of India has authorised the Tea Board to make an interim release of tea export quota for the year 1961-62 to the extent of 55 percent of the crop basis of tea estates, pending a final notification of export allotment for the year.

Arrivals (in chests) in Calcutta warehouses during the period 1st April, 1961 to 30th April, 1961, with the corresponding figures of the previous year in parentheses were: by steamer 3,539 (1,092), by rail 2,734 (16,442), by road 8,018 (15,064), and by air 2,983 (4,088) chests. From the beginning of the season 1st April, 1960 to 30th April, 1961, arrivals have been: by steamer 2,829,259 (4,203,061), by rail 1,233,050 (1,270,863), by road 216,061 (27,227) and by air 169,202 (73,407), making a total of 4,447,572 (5,579,558) chests.

COCHIN TEA SALES

At Sale No. 19, 600,000 kilograms of tea were on offer. There was a good demand. Low mediums and mediums were irregularly 5nP to 10nP easier while good mediums were 10nP to 15nP lower. Nilgiris were irregular and easier.

THE
UNION BANK
of India Limited
(Estd: 1919)
Head Office:
Union Bank Building,
Apollo St., Bombay-1.
Calcutta Offices:
5 & 6, Clive Row, Calcutta-1.
Telephone: 22-4816/17
43, Ezra Street, Calcutta-1.
Telephone: 34-3177
WITH WORLD-WIDE CONNECTIONS WE ARE FULLY EQUIPPED TO HANDLE EVERY KIND OF FOREIGN EXCHANGE BUSINESS.
F. K. F. Nariman,
General Manager.



INDUSTRIAL IBCON CONSULTANTS
The industrial consultancy services offered by the group fall under the following headings:-
IN THE PLANT—
PLANT CAPACITY AND LAY-OUTS • PRODUCTION PLANNING AND CONTROL
STORES ORGANISATION • CONSUMABLE STORES CONTROL
RAW MATERIALS CONTROL • FUEL AND STEAM UTILISATION
TRANSPORTATION METHODS • MECHANICAL HANDLING
PRODUCT QUALITY CONTROL • OPERATIONAL RESEARCH
WORK STUDY • BUDGETARY CONTROLS
VALUATION OF PLANT & BUILDINGS
DESIGN AND ESTIMATES OF EXTENSIONS
ON LABOUR—
METHOD AND WORK STUDY • PRODUCTIVITY INDICES
TIMEKEEPING SYSTEMS • WAGE PAYMENT SYSTEMS
JOB EVALUATION • WAGE STRUCTURES
PERSONNEL RECORDS • LABOUR POLICIES
HUMAN RELATIONS • COMMUNICATION
REORIENTATION LECTURES • FOR LABOUR AND SUPERVISION
IN OFFICES—
MANAGEMENT ORGANISATION • EXECUTIVE LEVEL WORK
CLERICAL PROCEDURE • MANAGEMENT CONTROLS
WORK MEASUREMENT • BUDGET FORECASTS
LAYOUT, COMMUNICATIONS AND EQUIPMENT
AND
THE SETTING UP AND TRAINING OF THE CLIENT'S OWN INDUSTRIAL ENGINEERING DEPARTMENT
MARKET RESEARCH
PLANNING FOR MODERNISATION AND EXPANSION OF INDUSTRIES
TECHNOLOGICAL STUDIES IN RAW MATERIALS, PROCESS AND PLANT PERFORMANCE
IBCON PRIVATE LIMITED
2, FAIRLIE PLACE CALCUTTA 1. HEAD OFFICE: ADELPHI, 119, QUEENS RD., BOMBAY 1. BRADY'S BLDG., M. GANDHI RD., KANPUR
GEORGE OAKES BUILDING, SRI NARASIMHARAJA SQUARE, BANGALORE 2.
85 WARD PLACE, COLOMBO 7, CEYLON.
ALSO IN:
U.K., PAKISTAN, BURMA, IRAQ, CHILE, ARGENTINA, BRAZIL, MEXICO, AUSTRALIA, HONG KONG.

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

IRREGULAR TREND IN DUSTS

AT the Internal Sale, held on 17th May, there was a good general demand for the 22,841 chests of Dusts on offer. The Orthodox descriptions declined by a further 15nP and sometimes 20nP, although the smaller and brighter liquoring varieties received better support. Legg-cut teas were irregular with the brighter liquoring kinds selling well. Clean medium C.T.C. teas came to a good market and sold well, although the more ordinary kinds followed a declining tendency. Good C.T.C. teas generally sold at firm to dearer rates. The fibrous lines were, however, again easier and sold at a heavy discount.

Quotations

	1961
	Rs a kilo
Plain Orthodox Dust	4.05 to 4.40
Medium Assam Dust	4.25 to 4.80
Legg-cut Dust	4.25 to 5.10
Medium Assam C.T.C. Dust	5.90 to 6.40
Good Assam C.T.C. Dust	6.60 to 7.10

(Quotations are inclusive of excise duty.)

There was a good demand for the 414 chests of Leaf on offer.

LINSEED FIRM

The market was firm in the past week, but business was very restricted with buyers and sellers pausing. Both ready and forward prices moved upwards, but crushers did not show much interest. The oil market was steady in sympathy with other oils, but business was negligible. Stocks in the mills were limited. The oilcake market was quiet. The offtake was slow. Quotations are as follows: ready May delivery, Rs. 25.87 a maund.

HIDES AND SKINS QUIETLY STEADY

The market was quietly steady. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 9th May and 15th May, 1961)

Cowhides: Wet salted (Slaughtered) 15,100 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Daissee, Kustia) 33,700 pcs. on the basis of Rs. 325 to Rs. 340 and Rs. 350 to Rs. 365; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Purneah-Kissenganj 1,000 pcs.; Patna-Muzafferpore 5,900 pcs. on the basis of Rs. 325 to Rs. 340 and Rs. 360 to Rs. 375.

Bazaar Stocks

15th May, 1961)

Cowhides: Wet salted 87,100 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 44,000 pcs.; Assam-Dinajpur 154,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 551,500 pcs.

SHELLAC QUIET

During the week ended 16th May, the market was quiet. The range of quotations was as follows:

Superior Lemon	Rs.	178, 176 sellers.
Light Pure Buttonlac	Rs.	178, 176 sellers.
Standard Pure Buttonlac	Rs.	164 sellers.
Lemon No. 1 Shellac	Rs.	164 sellers.
Lemon No. 2 Shellac	Rs.	154 sellers.
F.O. Superfine Shellac	Rs.	144 sellers.
Standard One Shellac	Rs.	140 sellers.
TN Pure Shellac	Rs.	122 sellers.
ITN 3% Shellac	Rs.	112, 110 sellers.
ITN 4% Shellac	Rs.	102, 100 sellers.
Golden Kusmi Seedlac	Rs.	160 sellers.
Kusmi Seedlac No. 1	Rs.	150 sellers.
Kusmi Seedlac No. 2	Rs.	140 sellers.
Golden Bysacky Seedlac	Rs.	138 sellers.
One B Seedlac	Rs.	130 sellers.
Two B Seedlac	Rs.	110 sellers.
Manbhum Fine Seedlac	Rs.	124 sellers.
Fine Bysacky Seedlac	Rs.	116 sellers.
Genuine Bysacky Seedlac	Rs.	106 sellers.

Shipments during May until the 9th were 4,629 packages.

COMPANY AND PUBLIC NOTICES

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the seventy-seventh Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, 2nd June, 1961, at noon, to consider the Accounts of the Company for the year ended 31st December, 1960, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolution to be proposed as a Special Resolution :—

"That the following contract between the Company and Industrial Containers Ltd., an Associate (as defined by Section 2(3) of the Companies Act, 1956) of Balmer Lawrie & Co. Ltd., the Company's Managing Agents, a draft whereof has for the purpose of identification been subscribed by the Chairman of this meeting be and the same is hereby approved and the Board of Directors is hereby authorised to execute the said Agreement on behalf of the Company with all convenient despatch :

for sales of such electrical switchgear, apparatus and electrical stores and services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business. payment for such sales being due within one month from the date of supply of such goods or the supply or rendering of such services :

it being a term of the above contract that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 22nd May, 1961 to 2nd June, 1961 both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 4th May, 1961.

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

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

Registered Office :
9, Wallace Street, Fort, Bombay-1.

NOTICE

NOTICE is hereby given that the Register of Members and the Transfer Books of the Corporation will be closed from Monday, the 12th June, 1961 to Monday, the 26th June, 1961, both days inclusive.

Notice is also hereby given that the Interim dividend for the year ending 31st May, 1961, if declared, will be made payable to those shareholders whose names stand on the Share Registers of the Corporation at the close of business on Saturday the 10th June, 1961 and to holders of Fractional Certificates after such Fractional Certificates have been exchanged for Bonus Shares in accordance with the prescribed procedure.

Dated at Bombay this 11th day of May, 1961.

By Order of the Board of Directors,
WALLACE & COMPANY,
Secretaries & Treasurers.

JESSOP & CO. LTD.

NOTICE is hereby given that in compliance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, the Board of Management has sanctioned the payment of an interim Dividend on 5% Cumulative Preference Shares for the half year ending 30th April, 1961, at the rate of Rs. 3.25 per Share subject to deduction of tax in accordance with the Finance Act currently in force.

The Preference Share Transfer Register will be closed from 29th May to 1st June, 1961, both days inclusive.

Dividends will be paid only to the Registered Shareholders or to their Mandatees.

By Order of the Board,
K. S. BASU,
Secretary.

63, Netaji Subhas Road,
Calcutta.
15th May 1961.

THE EAGLE ROLLING MILLS LIMITED

NOTICE is hereby given that an Annual General Meeting of THE EAGLE ROLLING MILLS LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 17th June, 1961, at 10-10 A.M., for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of retiring Director.
3. To appoint Auditors and fix their remuneration.

AS A SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification the following resolution of which a notice has been received by the Company from a Shareholder under Section 257 of the Companies Act, 1956, which will be proposed as an ordinary resolution—

"That Mr. D. L. V. Rowe be and is hereby appointed a Director of the Company."

The Share Transfer Register of the Company will be closed from 6th to 17th June, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 29th April, 1961.

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

EXPLANATORY STATEMENT

With regard to Item No.4 above, it is pointed out that Mr. D. L. V. Rowe was appointed an additional Director with effect from 16th August, 1960. In terms of Section 360 of the Companies Act, 1956, he now vacates his office and in view of his vast experience of the affairs of the Company, your Directors recommend the adoption of the resolution in the best interest of the Company.

THE INDO-BURMA PETROLEUM COMPANY LIMITED

Registered Office :
Gillander House, Netaji Subhas Road, Calcutta-1.

NOTICE is hereby given that the Fifty-third Annual General Meeting of the Members will be held at the Registered Office of the Company on Friday the 9th June, 1961 at 10 a.m. to transact the following business :—

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1960.
2. To sanction the declaration of a dividend.
3. To consider and, if thought fit, to pass the following Resolution for which a Notice as required by Section 257(1) of the Companies Act, 1956, has been received by the Company.

As an Ordinary Resolution

"That Mr. S. M. Wahi be and is hereby appointed a Director of the Company".

4. To consider and, if thought fit, to pass the following Special Resolution for which Special Notice required under Section 261(2) has been received by the Company for the re-election of Mr. J. N. C. Killick who is an employee of the Managing Agents and who retires by rotation and, being eligible, offers himself for reappointment.

As a Special Resolution

"That Mr. J. N C. Killick who is an employee of Messrs. Steel Brothers and Company Limited, the Managing Agents, be and is hereby re-elected a Director".

5. To appoint Auditors including Branch Auditors for the year ending 31st December, 1961 and to fix their remuneration.

Notice is further given that the Ordinary Register of Members of the Company will be closed from the 15th May, 1961 to 9th June, 1961, both days inclusive.

By Order of the Board,
STEEL BROTHERS AND COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta-1.

N.B. 1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. Such proxy need not be a member.

2. An explanatory statement concerning items 3 and 4 as required by Section 173(2) of the Companies Act, 1956, has been posted to members.

PHILIPS INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING

THE thirty-first Annual General Meeting of the Members of Philips India Limited will be held on Monday, June 26, 1961, at 11 a.m. at the premises of the Bengal Chamber of Commerce & Industry, Room No. 2, 6 Netaji Subhas Road, Calcutta 1, to transact the following business :

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1960.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following Resolutions :

6. **As a Special Resolution**

"That it is hereby approved that the register of members, the index of members, the register and index of debenture-holders, if any, and copies of all annual returns of the Company prepared under Section 159 of the Companies Act, 1956, together with the copies of certificates and documents required to be annexed thereto under Section 161 of the said Act, may, instead of being kept at the registered office of the Company, be kept at the office of Jardine Henderson Ltd. of 4, Clive Row in Calcutta, the Registrars and Share Transfer Agents of the Company."

7. **As an Ordinary Resolution**

"That instead of the authority given to the Directors to borrow moneys for the purposes of the Company by resolution No. 3(c) passed at the Extraordinary General Meeting of the Company held on October 31, 1957, the Directors be hereby authorised to borrow moneys for the purposes of the Company in excess of the Company's paid-up capital and free reserves but limited to a total amount of Rupees Ten crores."

The Register of Members of the Company will be closed from June 7, 1961 to June 26, 1961, both days inclusive. The Dividend, if approved, will be payable on and after July 17, 1961 to those shareholders whose names are on the Register of Members on June 26, 1961 or to their mandatees.

May 18, 1961
7 Justice Chandra Madhab Road
Calcutta 20

By Order of the Board
J. ZANTMAN
Director

Notes:—1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

2. Shareholders are requested to notify the Company of any change in address.

3. An Explanatory Statement as required by Section 173 of the Companies Act, 1956, in respect of the aforesaid Special Business has been forwarded to shareholders along with the convening notice.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
The Bengal Flour Mills Co., Ltd. ..	19-5-61	12 noon
New India Investment Corporation Ld.	25-5-61	4 p.m.
The South Karanpura Coal Co., Ld	29-5-61	11-00 a.m.
The Kirlampudi Sugar Mills Ld.	29-5-61	2-30 p.m.
Dalmia Iron & Steel Ld. ..	31-5-61	2 p.m.
British India Electric Construction Co., Ld.	2-6-61	noon
The Standard Coal Co., Ld. ..	5-6-61	4-00 p.m.
Guest, Keen, Williams, Ld ..	6-6-61	12-00 noon
Jenson and Nicholson (India) Ld	7-6-61	11-00 a.m.
The Indo-Burma Petroleum Co., Ld.	9-6-61	10 a.m.
Kyang Tea Seed Co., Ld. ..	15-6-61	3-30 p.m.
The Eagle Rolling Mills Ld. ..	17-6-61	10-10 a.m.
State Bank of India	21-6-61	4 p.m.
Philips India Ld.	26-6-61	11 a.m.
Indian Copper Corporation Ld. ..	9-8-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Killcott Tea Co. Ltd—25 p.c., subject to tax; Bowreah Cotton Mills Co. Ltd—Rs. 10 per share (o), subject to tax; Peermade Tea Co. Ltd—15 p.c. (f) (o), subject to tax; Indo-Burma Petroleum Co. Ltd—Rs. 1.50 per share (f) (o), subject to tax; Selected Satgram Collieries Ltd—Rs. 8 per share (f) (o), subject to tax and *pro rata* at Rs. 2.62 on newly issued (o).

KYANG TEA SEED COMPANY, LIMITED

NOTICE is hereby given that the thirty-third Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 15th June, 1961 at 3-30 P.M. for the following purposes :

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1960.

(2) To elect Directors.

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

(4) As a Special Business :—

(i) To receive and consider the statement of affairs of the Company as at 31st December, 1960, prepared by the Managing Agents made up of the Balance Sheet as at that date and the Profit and Loss Account for the year to the 31st December, 1960.

(ii) To receive and consider the Report of the Auditors of the Company on the aforesaid Balance Sheet and Profit and Loss Account in accordance with the Companies Act, 1956.

(iii) To consider and if thought fit to pass with or without modification the following resolution:—

Resolved that, upon consideration of the Report of the Managing Agents on the state of affairs of the Company as on the 31st December, 1960 and the Balance Sheet made out as on that date and the Profit and Loss Account for the period commencing 1st January, 1960 and ending with that date and upon consideration of the Report of the Auditors on the said Balance Sheet and Profit and Loss Account, the Company doth hereby accept the resignation by Shaw Wallace & Co. Ltd. of the office of Managing Agents of the Company with effect from the said 31st December, 1960 and the Company doth also put on record its appreciation of the services rendered by Shaw Wallace & Co. Ltd. as Managing Agents and *It was further Resolved* that with effect from 1st January, 1961 the management of the affairs of the Company shall be vested in the Board of Directors of the Company.

The transfer Register will be closed from 8th June, 1961 to 15th June 1961, both days inclusive.

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

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta,
Dated 12th May, 1961.

NOTE: An Explanatory Statement under Section 173 of the Companies Act 1956 has been sent to the Members of the Company by post.

NOTICE

BE IT KNOWN TO all concerned that as and from 15th day of May, 1961 the name of Hindusthan Woollen Mills Ltd. (Registered Office: 8, India Exchange Place, Calcutta), has been changed to Universal Cables Limited. All communications may henceforth be addressed in the name of UNIVERSAL CABLES LIMITED.

By Order of the Board,
R. K. CHHAOCHHARIA,
Secretary.

Calcutta,
Dated the 15th May, 1961.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Ltd.
Agents for:— Royal Exchange Assurance.

A PROFITABLE INVESTMENT

If you want a trouble-free and lucrative investment, please deposit your money in any of our branches for a fixed period of 5 years — INTEREST AT THE RATE OF

5%

per annum will be paid to you half-yearly

G. S. SUNDARAM *Secretary*

THE INDIAN BANK LIMITED
REGD. OFFICE:
INDIAN CHAMBER BUILDINGS, MADRAS-1

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

All rights reserved

Wednesday, 17th May, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/34
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1963-65	98/60
1,10,11,78,000	3	1943	1966-68	95/80
75,86,72,000	2½	1947	1962	98/65
	2½	1948	2nd issue 1962	98/65
30,33,10,000	3	1950	1964	98/70
14,77,48,000	2½	1946	1976	90/50
1,15,05,83,000	3	1945	1970-75	90/70
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/85
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/00
58,05,92,000	3½	1958	1968	100/10
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/35
BOMBAY				
5,29,96,700	3	1949	1962	98/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/30
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-65	93/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,99,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,19,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	93/00
£335,100	5½	1932	1962	£96½
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,50,00,000	3½	1951	1981	81/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
1,50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,50,00,000	3½	1951	1981	81/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
£823,100	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
38,00,000	3½	1947	1977	A
9,38,000	3	1947	1977	A
8,00,000	3	1949	1979	A
20,60,000	4	1913-15	1974	97/00
9,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00
MADRAS				
15,00,000	3½	1951	1961	107/00

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1969.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December, 1969 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1943 by purchase at any

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 17-5-61	MARKET PRICE 10-5-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	84/50	84/50	85/00	10th May 10th Nov.	15-11 66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(h)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	9,36,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept.	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/00	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	85 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	denares Elec Ltd & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	99/75	99/75	100/00	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	98/50	1st Jan 1st July	1-1-70	(z)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	95/00	1st March 1st Sept.	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	84/00	82/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/87	106/00	105/50	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	105/87	106/00	105/50	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1934	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(2)
40,00,000	8,89,500	4	Martin Burn Ltd. (Con Notes)	1946	500/00P note	500/00P note	650/00P note	31st March 30th Sept.	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	83/75	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	98/00	98/00	92/00	1st March	31-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(z*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	98/00	98/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	6½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/25	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	I-7-63	..
			(BOMBAY)							
1,00,00,000	93,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1931 on 6 months notice.

(B) Repayment at par on 31st Dec. 1966 with the option of repaymsnt on 31-12-54 or any subsequent interest date at a prem of 2%.

(C) Rs. 59,000 to be redeemed at par annually by drawing

(D) With option to redeem any part at 101% after 31-12-64 and at 100/8% after 31-12-66.

(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1965 on 6 months notice.

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

(G) May be redeemed on 30th June 1957 at a premium of 4% or on 30th June 1962, at a premium of 2%.

(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1935 on 3 months notice.

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Jot. 1957 the holders may convert each note of Rs 100/- into 25 ordinary shares to take effect on 1st Oct in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March. 1933 and at 100/8% on any time after 31st March 1935.

(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1982 or thereafter at 101%

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

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

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

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

(S) (Option to repay at par one month's notice). At any time after 1st October, 1968.

(T) (Option to repay at par on 6 months notice) after 1-1-67.

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

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

(W) After giving six months notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 17-5-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	104/00
	COALS					
1896-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/00
1901-19	Burrakur (Jan. July)	22.98	7	100	99/00	89/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/19	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	79/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTONS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	77/00	81/50
1884	Bangalore (Jan. July)	6.00	6	100	111/64	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	113/42	136/50
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (April Oct.)	50.00	5	500	375/00	401/25
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	107/00	108/00
1943	Elgin "B"	10.00	5	10	6/97	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	68/00	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/50	106/00
1925	Khatau Makanji (Nov.)	10.00	6	100	73/00	74/70
1937	Kothari (Nov.)	12.00	6	10	9/20	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	105/00	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/50	3/25
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	93/79	105/00
1908	Vishnu (Apr.)	16.00	7	500	382/50	435/00
	JUTES					
1927	Agarpara (Jan. July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	70/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	55/73	60/00
1918	Bally (Jan. July)	20.00	7	100	93/00	98/00
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	38/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	80/00	90/25
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	89/00
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (March Dec.)	5.00	7	100	87/00	82/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan. July)	10.00	7	100	87/50	83/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	80/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	81/00	90/00
1913	Hooghly (July)	11.76	10	10	10/25	10/50
1890	Howrah (Jan. July)	8.75	7	100	93/00	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	98/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	75/00	89/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	91/00	93/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	78/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	92/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan. July)	33.00	7	100	85/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	80/50
1935	Rameshwara (Jan. July)	7.00	6	10	10/00	12/37
1906-12	Reliance (Jan. July)	20.00	7	100	82/25	81/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	82/00	93/00
1920	Soorah (Feb. Aug.)	10.00	7	100	99/00	100/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	87/50
1918	Waverley (Mar. Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar. Sept.)	31.00	5	100	91/50	100/00
1938	Aluminium Corpn. (Oct.)	20.00	6	100	99/50	100/50
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,061/65	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Asstd. Hotels of India (Mar. Sept.)	21.67	7T	100	49/50	50/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/37	13/25
1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill 'A' (Mar. Sept.)	4.00	7	100	97/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	56/75	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	10/10
1920	British India Corporation (Feb.)	81.00	8	100	122/00	122/50
1935-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	117/00	123/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	9/75
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	90/00	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	70/25
1936	Shree Gopal Paper	7.50	8	100	102/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	8/00	9/20
1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	10/00	11/65
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	6.00	6½	100	108/50	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	100/25
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	101/75	135/50
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	142/50	100/00
1918	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	110/00	110/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,108/75	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	123/00
1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	77/50	85/00
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
	TEAS					
1903	Amluckie (May Nov.)	75	7	10	31/00	37/00
1901	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1900	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	64/25	67/25
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/10	10/50
...	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	98/00
1929	Moheema (May Nov.)	3.20	6	10	8/00	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	170/00
1903	New Samanbagh (Nov.).	1.00	8	100	83/50	91/50
1888	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	97/00	101/00
1909	Sonai River (May)	1.00	8	100	77/00	92/00
1932	Tezpore (Jan.)	2.66	8	10	10/00	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 17-5-61	10-5-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000 / 14,50,000H	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100 / 50	347/00	347/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	172/00	172/00	170/50
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20†	50	100/25	99/50	80/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—9	3—8	..	25	123/00	123/50	97/50
50,00,000	84,00,000	4,92,33,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	95/00	95/00	95/00
2,62,50,000H / 52,50,000	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	17½-20‡†	25	375/00	375/00	375/00
£3,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	60/50	62/00	46/00
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	sh. 61/-	sh. 62/6	sh. 53/9
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	17/25	17/25	20/00
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£3**	£3—£3½†	HK $25	15/50	15/50	19/25
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15‡	15 / ..	100 / 80	£19½	£19½	..
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	165/00	166/00	173/00
6,25,000A / 2,50,000B / 10,00,000C	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	141/00	141/00	148/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	177/25	177/20	163/00
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13½†	sh. 15	38/00	38/00	40/00
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	11/00	10/00	11/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	25B	25B	14/00
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	1½-3½†	10	50C	50C	14/00
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	7½	11—12†	50	11/00	11/00	14/00
											21/62	21/62	21/50
											16/00	16/00	15/87

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 17-5-61	10-5-61	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	10/69	11/00	12/00
6,00,000	446	20,39,529	15,46,700	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	198/00	198/00	182/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,581	89,17,037	35,41,000	45,61,706	Anglo-India P.	3	63	48,44,334	2,26,168	7	10	12½-20†	100	197/00	197/00	215/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27‡	100	166/00	166/00	148/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	232/00	255/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	127/00	127/00	135/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	152/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	235	5,85,851	1,33,355	Nil	5	5—5†	10	9/75	9/75	11/55
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	53,22,608	93,079	10	10	10-15†	10	37/31	37/75	31/56
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	126/00	126/00	140/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	150/00	156/00	160/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	108/00	108/00	113/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	17/25	17/25	..
30,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	12/50	12/50	13/81
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	13/00
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	122/00	122/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4,49,734	15,632	Nil	6	14—7½†	100	185/00	185/00	143/00
15,00,000	500	89,30,756	29,82,000	10,65,853	Empire P.	7	165	9,08,141	70,285	6 12/13	10	12½-12½†	10	19/94	19/94	15/44
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	25/19	25/25	24/87
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	10/19	10/25	11/56
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,300	1,394	63,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	403/00	403/00	790/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	5—6†	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,229	Nil	Nil	6—10†	10	19/25	19/25	12/12
63,62,500	1,940	89,02,766	39,35,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/37	20/75	22/62
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	21/62	21/62	21/50
67,30,000O	790	74,56,087	21,78,965	34,75,130	India	2	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	16/00	16/00	15/87
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	6	20	100—	161/00	161/00	172/50
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	76/50	76/50	99/00
20,00,000	703	48,76,601	52,06,000	14,65,708	Kelvin P.	5	165	13,45,478	1,21,384	9 9/11	12½	14-15†	100	153/00	153/00	145/00
54,00,000	1,530	84,56,213	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/62	17/62	..
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	154/00	163/00	171/00
24,48,000	931	39,83,106	12,78,225	4,34,601	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	117/00	117/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3	21	3,65,601	10,530	Nil	Nil	2—7†	100	158/00	163/00	124/00
61,65,200	1,294	1,15,23,424	34,63,931	5,32,909	Megna	3	355	17,99,217	56,999	5	17½	10—12†	10	11/94	11/94	11/44
29,98,900	615	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	—13,08,719	Nil	..	..	100	82/00	82/00	75/50
20,00,000	425	10,79,854	15,55,000	26,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/13	12/13	12/50
35,00,000	852	40,42,026	43,02,820	3,27,880	National P.	10	378	15,23,144	20,257	7½	7½	10	10	21/81	21/81	29/50
26,25,000	316	38,87,330	32,36,172	11,07,837	Nellimarla P.	7	165	2,00,122	43,020	3 4/13	10	14—3†	10	10/69	10/69	11/87
1,28,24,350	1,765	90,62,263	1,98,48,370	25,13,825	New Central P.	3	335	38,30,612	1,415	..	12	15	10	19/81	20/50	27/94
16,79,880	567	43,21,789	38,39,763	5,31,124	Northbrook P.	3	21	24,11,267	27,631	Nil	Nil	12½-30†	10	27/25	27/56	22/00
66,79,500	1,092	1,08,15,617	37,53,004	7,38,606	Nuddea	3	19	18,45,374	49,497	Nil	5	8-8†	50	46/25	46/25	53/50
25,00,000	400	30,15,418	11,41,170	4,23,473	Presidency	7	165	3,82,902	23,417	5 7/13	7½	10—8†	5	5/19	5/25	5/87
20,00,000	305	21,89,704	42,629	90,259	Rameshwara P.	3	22	4,17,560	20,526	Nil	Nil	Nil-Nil†	10	9/87	9/87	9/37
49,50,000	1,276	57,98,946	2,00,000	3,65,377	Reliance P.	3	128	17,52,377	31,44,473	Nil	Nil	Nil-Nil†	10	6/25	6/25	7/06
£600,000	2,013	£1,484,376	£1,227,334	£279,743	Samnugger P.	12	64	£129,115	£98,843	Nil	5	10	£1	10/50	10/50	11/00
30,00,000	911	87,28,390	30,03,004	2,58,888	Shree Ambica P.	3-9	61	8,54,003	16,678	..	..	..	10	24/37	24/37	21/44
14,00,000	401	20,06,400	12,59,725	15,37,248	Soorah P	12	166	10,00,514	63,633	15	15	25	10	22/62	22/62	23/06
£600,000	1,794	£1,270,961	£1,041,938	£381,458	Titaghur P.	12	64	£151,331	£48,317	Nil	5	10	£1	10/50	10/50	10/50
35,00,600	1,326	39,06,897	37,29,990	10,23,062	Union P.	3	21	20,56,817	35,993	Nil	15	20—25†	100	192/00	192/00	185/00
£400,000	1,331	£1,282,678	£812,577	£189,576	Victoria P.	12	64	£106,084	£81,174	Nil	5	10	£1	10/50	10/50	11/00
2,50,000	465	9,32,780	5,20,000	18,29,325	Waverley P.	5	165	5,01,766	1,94,094	Nil	Nil	25-30†	1	4/75	4/75	3/56

† 1960

COAL COMPANIES

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

Paid-up Capital Ordinary	Block Account	Reserve & other Funds Premiums & Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 17-5-61	10-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	25/00	26/06	24/44
1,00,00,000	2,58,39,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½—..	17½	25—25*	100	364/00	369/00	345/00
4,49,350	4,37,892	1,30,132	91,798	Bengal Bhatdee	12	368	43,497	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,133	5,15,573	5,09,932	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	15/00
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/12	5/25	6/50
40,00,000	67,23,820	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/12	4/06	6/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/81
16,00,000	38,87,275	16,16,633	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	18/00
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	23/37	23/37	21/00
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½—..	6½	13—13*	10	19/87	20/00	19/75
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	13/25	13/19	13/56
8,00,000	18,69,439	12,97,490	98,340	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/09	3/19	4/41
16,00,000	22,62,214	Nil	65,130	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/25	7/50	9/50
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,000	11½—..	7½	9½—7½*	£1	30/50	31/50	31/81
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P	12	19	3,66,581	1,20,288	15	15	7½	10	16/00	16/00	15/03
10,00,000	8,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	6/00	6/00	6/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	14/37	14/37	14/37
8,00,000	5,43,022	.....	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10			
15,00,000O 5,00,000P	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 100	19/25	19/12	14/31
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil—..	5	5-7½*	100	208/00	208/00	201/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—..	65	65—95*	10	46/50	46/50	35/62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	6/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,953	7½	7½	10	10	8/00	8/00	8/87
17,76,230	56,25,477	27,39,886	1,73,577	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	23/00	23/44	21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5—..	5	5—7½*	10	15/75	15/75	13/37
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—..	15	15—20*	10 7½	21/09	21/09	23/12
7,50,000	1,20,000	16,65,465	26,11,420	Oudal P.	12	106	2,79,078	41,489	5	5	7	10	16/75	16/75	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	5-1/5	10	18/00	18/03	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—..	20	10-10*	10	19/75	19/75	22/19
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	48,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/12	16/19	17/31
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	23/00
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	9	9	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	38/00	38/00	31/62
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	8/44	8/44	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	11/12	11/12	13/00
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/62	11/87	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	5	4-6*	10	9/31	9/31	8/56
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49 103	Nil	..	..	10	7/00	7/25	6/75

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles Looms		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 17-5-61	10-5-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	5	..	10	7/87	7/87	6/94
7,11,280	36,000	932	17,17,120	2,20,389	30,342	Bangs Luxmi	3	37	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,176	624	23,53,000	15,50,000	3,84,229	Bengal Nagpur P	12	236	—5,23,489	18,199	..	..	..	10	4/06	4/06	5/50
50,00,000	..	..	65,68,750	4,70,250	18,79,127	Bharat Commerce	12	304	22,40,024	94,375	Nil	Nil	Nil—5*	10	23/75	23/62	17/56
35,00,000	33,764	992	29,36,890	99,61,544	48,77,344	Birla Cotton	3	22	15,83,468	2,64,725	15	..	..	10	20/00	18/00	20/00
24,00,000	42,872	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,807	60,140	Nil	Nil	Nil	100	202/00	213/00	176/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	Nil-7½*	5	8/37	9/00	7/69
3,39,36,788	1,01,808	2,782	5,08,45,166	4,65,56,390	31,41,571	Delhi Cloth & Genl P.	6	238	1,82,79,641	2,72,401	3—..	3	10—12*	25	43/50	43/69	36/50
28,50,000	42,944	518	39,67,289	29,20,848	1,92,464	Dunbar	12	138	9,59,134	1,01,956	Nil—..	Nil	10	10	29/06	29/50	..
63,00,000	54,000	1,200	57,28,207	1,49,58,814	21,74,818	Elgin P.	6	333	52,56,984	88,978	10—..	10	..	10	19/19	19/19	21/12
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	15/94	15/94	..
1,60,00,000	59,250	1,872	1,27,00,000	1,39,99,248	44,39,385	Kesoram P.	3	22	17,11,136	67,893	12½—..	25	25—5*	10	32/37	32/31	29/69
30,00,000	38,300	1,825	47 44,548	52,19,301	32,65,355	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
12,89,832O 1,07,095Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,173	..	..	..	24O 11Dd	1/50	1/47	1/50
19,47,750O 5,00,000Dd	23,196	795	19,83,788	3,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,383	7½ 15	..	..	10 1	1/53 10/12	1/53 10/12	1/65 10/12
17,50,000O 1,57,500P	1,14,836	2,077	1,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,10,520	3,04,312	7½ 11½	Nil 9½	Nil 5.77	100 1PO	12/00 9/12	12/00 9/31	9/50 8/25
1,21,50,000	18,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P.	12	26	43,29,720	2,49,477	10—..	11	10-10*	10	200/00	200/00	203/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	26	97,53,310	2,17,300	10—..	11	10-10*	100	213/00	213/00	205/00
20,00,000	28,000	..	25 10,322	19,18,501	92,315	Cambodia P.	12	211	14 64 375	27,593	5	Nil	..	10	9/60	9/90	10/10
35,99,600	23,864	..	70,31,015	34,48,813	5,26,498	Coimbatore Cotton	12	188	15,34,827	..	6	6	6-12*	100	164/00	164/00	144/80
20,76,900	72,832	497	47,91,212	7,98,631	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,349	..	..	..	50	54/00	54/00	65/50
67,20,000	30,512	200	10,02,518	25,71,768	3,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	13/05	13/05	12/60
1,08,50,000	18,756	..	1,44,63,525	52,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—..	12	12 20*	50	162/00	161/00	156/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	..	10	36/30	35/80	33/50
80,00,000	24,252	803	10,96,309	29,59,000	30,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—..	21	25-30*	100	399/00	389/00	436/00
4,00,000	20,137	Nil	3,36,678	6,00,000	24,24,998	Palani Andavar P.	12	60	7,39,417	2,647	..	..	..	50	250/01	250/00	149/50
21,00,000	48,974	270	12,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,820	..	12	12	..	100	238/00	238/00	240/30

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 16-5-61	9-5-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	168/00	168/00	160/00
50,00,000	48,254	898	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/58	1/62	1/36
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	8	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	43/00	39/00	28/50
3,50,98,000	2,03,942	5,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	34,97,118	65,826	10—..	10	14—14†	25	63/60	64/00	66/00
10,00,000	35,052	548	3,48,718	25,25,255	†1,44,1041	Bradbury P.	8	262	11,48,739	90,375	2—..	..	..	50	122/00	122/00	130/00
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	4,53,042	22—..	22	..	100	619/50	623/00	492/50
16,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	209	—8,93,325	-90,16,850	Nil	Nil	Nil-Nil†	100	111/00	114/00	103/00
25,00,000	24,916	719	47,34,629	32,52,434	1,01,653	Coorla	8	68	7,46,029	1,28,751	..	..	..	100	135/50	131/25	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	125/00	123/50	108/75
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	-14,81,027	15	15	18	200	275/00	275/00	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,031	Elphinstone P.	12	59	18,54,076	23,593	Nil	Nil	7	50	85/00	89/00	47/00
50,00,000	62,212	784	45,32,658	71,62,852	18,838	Finlay	12	241	4,09,422	37,155	20—..	16	..	100	317/00	313/00	324/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	83,195	..	..	..	100	187/00	184/00	145/00
12,00,000	40,856	1,116	54,14,595	38,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	15/56 2,00	15/48 1/94	11/84 1/56
9,00,000	47,824	1,202	15,60,490	61,57,161	5,26,274	Indian	8	305	..	..	..	..	..	1,000	2,150/00	2,270/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	145/00	145/00	113/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	26,87,297	38,751	16	16	16-32†	100	525/00	535/00	363/00
1,00,00,000	1,11,464	1,846	14,98,094	1,16,56,757	7,82,533	Kohinoor	12	146	3,96,741	37,775	18—..	10	..	100	309/50	308/00	342/30
32,00,000	51,972	1,213	18,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	535/00	535/00	500/00
51,75,000	71,852	1,852	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	356/00	360/00	300/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	8	261	6,69,163	24,961	18—..	10	10-14†	50	68/30	68/00	62/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	205/00	210/00	170/50
48,00,000	54,244	728	33,94,222	15,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	139/00	144/00	145/00
5,00,000	9,520	277	89,377	4,13,656	4 58,231	Sassoon & Alliance Silk	12	257	4,10,343	8,507	..	..	..	10	14 88	14/88	9/52
25,00,000	50,240	1,288	47,75,324	30,49,474	13,34,257	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	100	53/80	50/00	58/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	-3,49,633	..	..	..	50	187/00	187/00	165/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	5—..	10	..	100	264/00	272/00	256/50
1,00,00,000	85,040	2,000	1,51,78,963	39,76,780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	3—..	10	..	100	268/00	273/50	245/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,082	25—..	25	..	100	570/00	600/00	460/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	57/50	53/00	44/25
32,00,000	54,280	1,495	38,51,391	31 60,945	7,99,662	Vishnu P	12	..	—9,14,275	-9,85,598	Nil	..	..	100	132/00	132/00	100/00
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,021	..	..	..	1,000	3,725/00	3,725/00	4,400/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 17-5-61	10-5-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
									ASSAM GARDENS										
2,45,700	14,41,164	13,84,978	379	799,120	2.48	361,280	2.51	380,000	Amluckie P	12	165	5,74,474	10	15	15	10	26 87	26/87	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	873,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	25/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	330,160	2.36	300,000	Baghmari	12	165	2,35,380	15	15	15	10	25/44	25/56	23/12
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/50
5,10,000	11,63,813	11,57,760	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	3,83,664	17½	20	30	10	32-12	32/12	28/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	8,53,539	..	..	..	5	22,25	22/25	23/37
6,60,000	10,05,999	10,74,426	581	864,160	2.55	935,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	32/62	30/75	23/75
33,00,000	42,75,300	18,11,667	1,967	1,903,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	479	3,19,518	10	Nil	13	10	24/66	24/44	21/31
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/76	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	863,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	19/00
4,50,000	833,100	2,32,500	514	501,480	2.55	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	17/12
70,00,000	61,01,003	14,06,350	1,834	4,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,432	17½	10	..	10	16/75	16/75	17/75
1,20,000	1,71,300	3,09,581	307	414,320	2.49	463,760	2.48	540,000	Dejoo Valley	12	165	2,76,115	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1 176,000	Dessai & Purbutia	12	128	80,172	Nil	Nil	Nil	100	151/00	151/00	157/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhekiakhat	12	214	5,80,519	25	20	20	10	23/06	23/00	24/56
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/50	16/56	17/81
4,50,000	14,74,871	12,09,644	450	665,200	2.80	868,300	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	31/50
4,73,400	3,47,500	7,10,000	532	382,808	1.68	878,462	2.30	..	Dimakusi P.	12	279	3,75,554	30	25	30	10	27/62	27/62	26/00
7,00,620	12,85,200	11,81,000	635	1,056,320	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	36/00	36/00	40/94
10,00,000	20,37,700	3,55,000	1,165	11,53,223	2.47	1 191,489	2.56	1,208,000	East India	12	279	3,07,915	5	5	10	10	19/50	20/50	23/00
5,03,760	11,37,199	6,62,879	431	7,49 907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/37	25/00	26/75
6,76,000	12,24 300	5,25,000	551	6,35,432	2.46	586,588	2.61	520,000	Gohpur	12	279	2,05 541	20	5	10	10	17/75	17/75	18/19
83,29,085	30,34,748	31,39,999	2,467	2,576,400	2.48	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/31	11/31	13/94
5,00,000	1,29,508	3,86,998	476	491 680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,084	10	5	25	10	25/25	24/00	25/37
3,70,000	18,02,758	13,30,841	1,340	1,220 720	2.32	1 169 520	2.45	1,240,000	Hoolungooree	12	2	2,92,905	12½	17½	20	100	195/00	195/00	199/00
58,56,900	1,33,09,189	62,00,081	5,121	5,328,750	..	5 229,339	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	22/12	22/12	
9,00,000	14,41,770	3,62,200	730	1,025 200	2.42	3,09 680	2.47	..	Jutlibari	12	98	1,69,474	17½	10	10	10	39/94	23/50	
2,40,000	1,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	436	—27 012	..	..	.

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-5-61 Rs.	10-5-61 Rs.	A year ago Rs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	74/00	75/75
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/87
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger & Khoree	12	384	9,196	8	3	..	100	100/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/62	9/94	12/62
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,50,050	5,41,462	938	521	492,729	1.70	329,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/37	7/25	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.05	704,000	Roopachera	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	16/31
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamatte	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..				
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	..	4/19	4/19	2/25
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	10	8/00	8/00	10/31
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	..	..	..	..	100	124/50	30/00	149/00
2,00,000	5,24,000	1,35,767	507	222,609	2.86	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	100	104/00	104/00	102/00
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	21/56
10,32,000	6,57,576	1,113	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	10/37
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	15/94	15/94	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
1,00,000	6,60,670	2,11,500	505	179,694	4.89	1,87,189	4.34	1,80,000	Okayti	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,373	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungleee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.03	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	12/00
6,25,000	6,15,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/62
3,00,000	4,07,700	4,65,020	554	312,393	3.49	312,255	3.17	304,000	Soom	12	279	68,917	..	..	..	10	37/50	37/50	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	2,19,493	35	50	30	10	15/87	15/87	13/13
36,00,000	38,87,069	66,24,901	4,195	10,26,033	2.14	3,977,077	2.39	10,80,000	Teesta Valley	12	74	1,58,447	7½	15	10	10	15/75	15/75	17/00
3,20,000	3,77,309	1,42,900	668	465,440	2.18	..	..	..	Rajnagar	12	63	46,71,834	10	20	40	100	3/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	6,92,113	2.56	1,090,000	Tukvar	12	..	—72,022	10	Nil	Nil	10	7/31	7/31	8/19
DOOARS																			
27,00,000	36,86,553	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	340/00
12,00,000	20,87,273	18,39,305	1,076	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	28/50	30/87	29/50
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	23/50	23/50	19/37
9,00,000	18,86,897	17,47,506	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	173/00	175/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	2,73,273	5	Nil	15	100	171/00	171/00	200/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	160,000	Choonabhutli P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	181/00	157/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	8/50	9/81	10/12
7,50,000	7,05,283	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	160/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.32	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	138/00	136/50	151/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	26/69	26/69	24/62
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	29/25	29/25	27/00
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,276	Nil	Nil	5	10	18/50	18/50	12/87
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/56	20/56	20/06
2,00,000	6,58,364	5,69,558	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	211/00	211/00	190/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	310/00	310/00	291/00
6,40,000	8,96,521	5,97,526	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	13/00	14/87	14/00
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	23/12	24/00	19/87
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/00	34/00	35/50
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/12	36/12	32/37
TERAI																			
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	..	..	..	..	10	7/87	7/87	6/00
5,00,000	2,37,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	67,538	..	..	..	10	24/25	24/25	26/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	1,400,000	Gungaram	12	63	2,30,753	20	25	20	10	163/00	168/00	151/00
5,00,000	9,88,035	11,12,294	529	520,265	1.74	691,231	2.08	520,000	Hansqua	12	63	6,73,348	7½	Nil	15	100	18/75	18/75	19/50
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	274,616	10	Nil	17½	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	1,48,619	12½	10	15	10	26/37	26/37	16/75
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	19,256	..	..	..	10	28/50	28/75	26/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	1,12,421	10	..	..	10	45/00	45/00	28/62
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	2,09,046	..	..	..	10	47/00	47/00	47/00
												1,64,047	30	..	..	10	60/00	60/00	44/00
CHITTAGONG																			
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala										
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	31,038	..	..	..	10	8/00	8/00	10/50
												4,113	..	..	..	10	8/00	8/00	12/00
SYLHET																			
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/25	7/25	9/31
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kaliti	12	358	260,320	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
3,63,690	5,39,591	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/06
5,00,000	6,50,001	12,06,200	984	1,026,038	2.16	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	10	25/19	25/19	25/00
36,00,000	38,87,069	66,24,901	4,195	10,26,033	2.14	3,977,077	2.39	10,80,000	Patrakola	12	63	46,71,834	10	20	40	100	158/00	160/00	182/00
3,20,000	3,77,309	1,42,900	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	3/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	6,92,113	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as available until 17-5-61 Rs.	10-5-61 Rs.	A year ago Rs.
MININGS															
£2,369,796	..	£191,651	£2,724,928	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	‡ 41/42	3½S	0/53	0/53	1/32
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/00	11/00	12/25
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	87	£10,535	£22,218	7½	..	..	5Dd	4/25	4/25	7/00
£1,371,300	£1,353,909	£2,158,804	£1,002,809	Indian Copper Corporation	12	88	£1,202,284	£107,121	..	..	..	5s	30/30	30/30	0/30
50,00,000	56,94,910	10,01,024	44,026	Metal Corpn P	3	343	4,20,662	19,64,240	18	18	27	2s	5/29	5/57	5/06
20,00,000	41,69,466	58,55,825	44,82,174	Orissa Mineral Development	9	21	25,77,136	1,10,697	Nil	Nil	Nil	10O	11/00	10/87	13/56
									20	25	36-36*	10	42/50	42/50	40/50
CEMENT LIME SLATE, ETC.															
59,90,093	1,61,58,194	6,05,000	14,405	Ashoka Cement	3	381	3,99,512	4,431	..	..	4½ -7*	10	9/12	9/50	..
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	5/00	5/12	5/44
55,23,146	1,05,36,104	15,49,326	48,512	Bengal Potteries	12	155	20,59,689	14,572	10	10	14 29/100	1Dd	0/50	0/50	1/06
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,34,036	35,597	17½	17½	18.7-30*	2½	7/84	7/50	5/62
1,66,00,000O												10	44/44	44/44	39/44
5,00,000Dd	2,21,67,025	65,35,902	2,06,01,068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O	11/94	12/90	12/50
												1Dd	2/06	2/06	2/00
2,00,00,000	6,35,53,549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37,58,067	1,44,304	Nil	12½	Nil 6*	10	10/75	10/87	..
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,995	39,793	12½	12½	18	10	20/95	20/95	22/75
2,25,00,000	3,89,40,404	64,99,947	61,20,598	Orissa Cement P.	12	362	37,57,383	4,77,321	15	15	11	10	14/53	14/36	..
8,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,038	50,644	40	..	..	10	25/00	25/00	20/00
75,00,000	66,33,751	18,50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	82,049	6	6	Nil	5	5/12	4/91	6/06
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
CHEMICAL INDUSTRIES															
62,00,000	5,11,82,621	1,57,00,273	4,01,763	Alkali & Chemical Corp of (I)	9	121	1,29,31,787	1,33,819	8	8	9½-12*	10	36/00	37/50	26/37
2,48,00,000A	18,52,945	15,681	49,268	Bathgate & Co., Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/31	1/31	1/06
15,00,000O															
11,08,900A	75,68,342	52,35,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	104/50
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,86,968	1,13,453	12	12	18	10	16/50	16/50	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	..	6	3/24	3/24	2/87
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25 25*	5	13/56	13/94	13/37
ELECTRIC LIGHTING, POWERS															
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	122/00	122/00	139/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/66	11/66	14/56
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	12/12	12/12	15/06
5,91,360	14,11,850	6,92,784	3,09,716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	5	5—8*	8	7/00	7/00	7/87
£4,262,646	£2,492,259	£10,126,978	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7—7½*	£1	14/37	14/50	14/59
6,60,040	21,13,246	9,73,834	1,82,674	Cuttack Electric Supply	3	202	1,43,647	76,838	6 2/5	6½	6½ 7½*	10	7/56	7/56	8/12
43,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	96/00	96/00	87/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	5/92	5/92	6/80
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	8,24,399	30,945	9½	..	9-1/5	10	11/37	12/00	13/37
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,495	39,015	8	8	5	9	6/50	6/50	7/00
5,82,390	24,63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	202	1,90,773	40,204	8	10	10-12½*	9	9/94	9/94	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10	10/12	10/12	10/94
9,10,000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80,000	25,67,047	13,87,254	8,94,206	Sijua (Jherriah) Electric	3	21	3,66,501	2,037	7½	6 4/5	7½—10*	10	8/12	8/12	10/56
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	111/50	111/50	132/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	18/00
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/37	12/75	15/50
56,39,790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	20	22½	22½-25*	10	33/12	33/12	30/62
12,00,000	34,92,121	32,12,634	4,39,482	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88,670	25,37,024	6,11,820	1,49,58?	Britannia Building & Iron P.	12	192	75,037	17,590	5	5	6—Nil*	10	5/06	5/06	7/37
40,00,000	50,24,807	40,23,368	3,76,509	Britannia Engineering	3	165	11,85,065	1,82,481	6	6	10	10	13/81	13/75	13/54
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	31/50	31/50	32/62
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	500/00	503/50	472/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen, Williams	12	227	87,72,760	..	20	20	24—16*	10	42/00	43/50	44/25
12,50,000	20,45,466	43,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	118/50	118/50	147/50
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,616	Nil	Nil	Nil	10	20

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgs. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-5-61 Rs.	10-5-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/75	2/75	3/84
19,49,025	18,83,798	10,14,682	9,55,457	Belsund Sugar	9	234	6,59,386	1,234	13½	13½	18½-18½†	7½	12/37	12/19	13/81
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/25	16/37
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/62	12/75	12/00
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	13/50	13/50	15/37
18,00,000	20,93,320	43,36,234	2,20,863	Champarab Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	17/12	17/12	21/12
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/00	15/00	19/81
16,20,830	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	31/00	32/00	21/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,976	6,819	..	..	..	100	18/00	18/00	18/0(
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	6/56
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	213/7	10	29/31	29/06	27/00
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½-12½†	10	11/44	12/00	13/75
8,00,000	6,07,238	7,72,778	3,77,848	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/00
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyancday Sugar P.	7	335	16,75,658	34,778	10	10	15—15†	10	11/62	11/94	14/19
7,94,500	13,54,853	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/23	6/28	6/62
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/25
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½ 72½†	10	70/00	55/00	68/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B												12½B	8/75	8/75	15/0(
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	64,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	17/44	17/87	17/81
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/5(
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/19	23/00	21/56
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	22/75	23/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/59	2/53	3/94
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	34/37	34/75	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	6/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,643	15	20	25	100	263/00	261/00	223/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil Nil†	10	14/50	14/25	15/81
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	14/25	14/25	17/56
45,97,020	66,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	52/00	52/00	31/25
22,50,000	13,98,796	43,18,775	3,39,979	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	Nil—4†	5	8/53	8/40	8/44
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,708	40	10	10	10	23/94	24/75	..
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A	4/70	4/70	5/00
32,50,000B												10B			
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/53	8/53	9/19
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16½—..	16½	21½-21½†	10	49/69	50/50	41/75
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,367	3,49,092	9	9	14—14†	100	129/00	129/00	138/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	13/75	14/00	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03*	1/03
30,00,000	12,38,300	21,97,641	36,55,360	French Motor Car	8	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/50
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,164	8,066	7½	2½	34-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co Ltd P	3	105	26,10,922	1,71,222	10—..	10	10—10†	10	13/22	13/22	11/87
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10			
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	25/25
30,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,98,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	20/31	20/00	20/94
60,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	32/12	32/12	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	6/44	6/44	7/62
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/31	11/25	13/62
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	31/25	31/75	27/25
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	35/87	36/75	33/87
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	34/62	35/00	34/94
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	8	173	1,79,613	32,616	..	..	..	10	16/25	16/25	18/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	33/62	33/50	31/25
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5††	100	..	..	..
28,00,000													..	..	..
20,08,620	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	11/37	11/81	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/65
5,87,500O	2,16,659	3,24,161	6,46,389	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	00/43	00/43	00/69
2,00,00,000	63,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	8	39	27,02,566	5,21,494	2½	2½	5—7†	100	65/00	66/25	69/50
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	8	138	—14,078	—4,849	..	..	..	50	7/37	7/37	3/87
66,000Dd									..	..	..	1Dd	1/07	1/28	0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	8	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	24,87,034	2,60,369	21½—	21½	27½ 27½†	10	26/69	26/81	26/12
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½	12½	15	100O	213/00	213/00	219/00
5,00,000O									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	8	167	1,08,29,233	23,96,993	17½—	17½	17½-25†	10	47/37	47/25	40/12
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	8	7	70,73,976	86,389	20—	20	20-25†	10	36/81	37/12	28/50
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	24/37	24/50	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/75	20/56	16/00
50,00,000	49,87,804	9,15,876	8,74,236	National Rubber P	12	375	7,47,045	14,523	10	6	8½	10	12/00	12/00	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	18	10	21/56	21/75	22/31
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	49/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgs. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-5-61 Rs.	10-5-61 Rs.	A year ago Rs.
				MISCELLANEOUS (Contd.)											
50,00,000	6,74,551	64,01,981	88,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
2,20,00,000	1,02,96,128	46,22,499	18,12,747	Philips India	12	364	38,82,474	47,214	8	8½	12	10	31/00	32/62	25/00
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	148	4,73,318	1,22,250	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,36,09,614	1,13,62,918	Rallis India Ltd P.	8	332	48,11,083	4,49,495	Nil— ..	Nil	Nil—4†	100	133/00	138/50	117/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/50	19/50	35/00
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/25	24/25	23/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—44,659	..	..	..	2	2/01	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	53/62	55/00	42/00
2,10,200PO	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	1/87	2/25	0/87
8,40,800O									14	14	20	10	3/06	3/03	3/87
				INSURANCE COMPANIES											
23,30,000	4,51,306	46,75,463	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/44	11/44	11/50
24,30,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	23/25	24/25
32,30,000	5,27,244	92,52,494	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	8/44	8/62	8/37
8,30,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	142/00	142/00	147/50
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	46/00	46/00	45/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,218	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	19/50	19/62	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,064	45	40	27½-15†	10	29/25	20/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,789	9,730	40	37	52½	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,300,001	£1,578,596	£1,320 442	£1,107,120	Attock Oil	12	249	£1,396 495	£39 768	13½	13½	13½	£1	sh. 31/3	sh 31/-	sh. 33/3
£13,736,513	..	£32,641 841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	20	..	..	£1	sh 42/3	sh 41/3	sh. 45/9
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/12	28/25	29/00
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,82,745	9,39,137	3,30,025	Fide Water Oil Co.	10	2	2,77,112	82,687	..	..	12½	10	21/00	21/00	16/81
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	86/00	87/50	99/50
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	49,865	14	10	10-15†	10	19/25	19/25	22/31
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	25/25
1,46,82,500	6,93,62,078	3,21,51,498	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15 22½†	10	35/80	39/00	45/00
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17-6/7	10	25/50	26/00	28/62
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/00	16/06	18/19
20,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	14/06
4,37,500PO									10	10	10—10†	2½PO	4/00	4/00	4/25
56,00,000AO	4,96,27,699	3,51 39,745	20,96,328	Titaghur P.	8	106	82,51,406	2,48,642	23½	23½	25—25†	10AO	33/81	35/25	39/62
56,04,800BO									23½	23½	25—25†	10BO	33/81	35/25	39/62
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	196/00	204/00	168/00
				PRESSING COMPANY											
4,30,000	1,90,389	37,000	5,43,802	Camperdown	7	211	64,847	29,914	6	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	530/00	530/00	650/00
1,25,000B												B62½	58/93	58/93	69/00
2,00,000C	13,50,000	7,31,394	3,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	C100	96/00	96/00	109/00
25,000D												D12½	12/14	12/14	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	81,259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd										..	..	1Dd	2/19	2/19	3/13
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	14/00	14/00	19/00
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,923	6	6	3—7½†	100	102/00	102/00	89/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	93	5,44,169	35,848	15	..	..	10	13/00	13/00	11/81
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,863	6½	10	10—10†	10	13/00	13/00	12/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1 407	2½	2½	3½	£1	11/44	11/44	13/69
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	8	139	6,82,620	12 457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	72/50	74/00	73/00
2,47,50,000	17,72,67 217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,480	40,76,067	10	10	10—10†	10	8/62	8/50	11/94
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/81	11/00	10/81

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 16-5-61 Rs.	9-5-61 Rs.	A year ago Rs.
19,98,990	12,68,519	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	1,67,648	17½	..	..	10	16/60	16/60	17/75
9,35,400	18,17,068	15,85,698	1,335	16,18,887	1.36	15,49,547	1.63	16,30,000	Chembra Peak	3	210	5,56,961	20	10	5—20†	2	3/33	3.33	4/45
52,50,000	55,35,789	29,41,207	1,329	(5,79,884)†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,382	12½	12½	.. ..	5	3/10	3/10	5/3
8,66,620	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	..	20	20 17½†	10	23/12	23/12	27/75
6,00,700	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,032	..	20	20	10	31/25	30/25	32/50
4,48,090	7,25,952	4,51,387	450	278,579	..	..	..	..	Devon P.	3	287	93,082	17½	..	..	10	14/25	14/25	18/00
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P	12	270	51,794	..	..	..	10	15/75	16/00	15/12
6,00,000	11,53,930	7,65,696	466	6,64,700	..	4,81,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	.. ..	2	4/50	4/75	4/25
3,00,000	6,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	35,610	18	..	..	25	33/12	33/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	5,40,011	20	..	..	2	2/41	2/45	2/75
23,10,900	23,94,875	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	3,86,865	20	..	..	10	23/00	27/00	28/25
19,45,980	33,85,013	23,89,219	1,472	11,06,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,03,693	30	10	15-15†	2	4/15	4/14	5/00
18,53,800	25,87,753	17,53,325	668	742,140	1.85	8,19,500	1.32	..	Parkside Neilgherry	6	203	3,02,078	17½	25	.. ..	10	22/50	23/37	26/25
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	..	Peermade P.	12	83	11,28,570	25	16½	29½	10	23/30	23/30	23/25
87,94,850	75,88,829	23,17,245	3,364	49,06,154	..	44,05,083	..	..	Perai Karmalai	8	210	13,72,500	35	10	..	5	3/00	4/00	3/31
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	8	256	3,73,712	17½	..	..	10	24/75	24/75	22/15
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	8	157	12,73,061	12½	12½	.. ..	5	3/02	3/02	4/00

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as Available until 16-5-61 Rs.	9-5-61 Rs.	A year ago Rs.
				CEMENT											
81,04,620	39,78,019	8,87,097	14,29,937†	Andhra Cement P.	12	16	10,73,622	4,036	—	—	..	10	11/50	10/50	13/25
				ENGINEERINGS											
₹.50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,159	1,80,754	—	—	..	10	5/25	5/25	4/75
13,78,660	11,77,022	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	—	—	..	10	10/15	10/15	14/50
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	6	218	29,62,040	1,23,253	15½	18	25½ 25½*	5	13/37	13/37	14/25
£519,950	£665,443	£1,156,000	£220,884	East India Distilleries Sugar P.	1	319	£751,515	£92,290	15—..	20	28-4/7	£1	43/50	43/50	56/75
27,00,936	5,45,826	19,35,515	23,78,800	India Sugar and Refineries P.	9	..	19,68,050	4,30,236	..	..	..	10	12/00	12/00	13/75
81,79,250	58,42,839	1,04,29,034	81,10,502	Mysore Sugar	6	264	26,73,819	1,13,338	20	30	30—30*	10	50/00	50/00	56/00
12,00,000	45,62,843	47,50,000	46,78,659	United Breweries	9	320	19,02,602	1,21,149	20	60	50—50*	10	113/00	115/00	84/00
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,128	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	182	15,01,757	2,19,309	5—..	NIL	..	5	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn.	8	263	21,80,850	12,716	7½—..	8½	8½-12½*	10	14/75	14/12	13/25
3,00,000	2,74,279	4,00,030	3,56,336	Mysore Chemical Mfgs. P.	6	151	24,691	236	..	..	..	10	24/65	24/65	25/00
5,00,000	9,25,232	6,58,775	78,138	Mysore Chemical & Fertilisers	6	223	1,32,027	6,872	—	—	..	10	11/25	11/25	9/85
10,00,000	17,94,415	..	79,756	Mysore Match	9	124	12,833	862	—	—	..	10	12/50	12/50	..
40,00,000	78,41,391	1,01,92,354	8,079	Mysore Tobacco	3	201	10,036	45,531	..	..	..	10	10/62	10/62	13/12
			53,23,581	Spencer (Provisions)	6	221	20,32,133	7,55,893	15	15	18—18*	10	24/25	24/25	22/50

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1958	1960	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-5-61 Rs.	9-5-61 Rs.	A year ago Rs.
7,32,000	9,26,213	3,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber										
21,27,75	44,31,021	18,00,000	1,58,145	7,397	6,78,827†	11,17,531†	Cochin Malabar P.	3	270	..	..	..	..	2	2/00	2/00	3/69
1,00,000	4,25,516	27,150	52,784	422	1,77,648	..	Cottanad Plantation P.	2	210	11,82,235	15	10	16-17½*	5	7/75	7/67	8/40
1,00,000	10,03,233	8,84,049	1,37,660	422	1,77,648	..	Kaipetta	3	12	99,330	..	..	..	10	11/42	11/42	14/50
1,00,000	54,93,184	13,10,432	1,84,449	2,533	8,25,788	..	Midland Rub & Prod. P.	2	270	1,13,180	..	..	..	10	12/25	12/50	12/75
1,53,000	1,54,410	2,46,254	4,54,154	4,925	1,53,491	..	Peninsular Plantations	6	270	4,89,174	..	..	..	10	11/60	11/50	12/50
1,05,000	54,52,230	2,21,378	1,73,719	1,275	3,41,783	..	Rajagiri Rub & Prod.	2	259	3,64,156	15	15	20	10	21/35	21/35	21/35
50,000	21,02,379	25,000	1,69,125	2,456	7,64,248	..	Teckay Rubber	6	270	3,33,502	..	..	..	10	18/00	18/00	22/00
1,50,000	59,11,347	14,29,901	4,77,220	1,872	5,25,433	..	Travancore Rubber & Tea	2	172	4,92,914	..	..	..	10	6/10	5/10	8/00
32,540	11,55,153	1,53,000	1,74,540	3,423	11,79,677	..	Tropical Plantations	6	9	3,190	7½	4	9	10	9/75	9/12	8/32
1,90,000	8,72,752	2,11,412	2,43,341	1,150	4,53,501	..	Vadakkumdam	12	271	4,01,329	..	..	..	25	23/25	23/50	22/25
				738	3,74,813	..		12	174	30,703	—	—	—	10	31/25	31/25	23/00

† Rs.

*1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 16-5-61 Rs.	9-5-61 Rs.	A year ago Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	9	53	3,26,62,603	42,061	9	5½	11—12†	100	158/00	160/25	148/75
				ELECTRIC LTG POWER											
8,74,77,100	11,81,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	85/70	84/30	85/00
3,02,76,250	3,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	1,012/50	992/50	990/00
1,74,99,700	2,14,85,122	39 32,485	5,79 834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	5	..	100	89/00	86/50	90/30
38 08,200	17,49 053	4,75,323	14 87,557	Poona Electric Supply P.	12	229	3 86,015	..	..	..	..	100	101/00	108/50	112/25
2,39 99,575	6,29 71 414	1,01,57,424	48 26,525	Tata Hydro Elec Power Sup P.	3	267	60,56,774	25,281	5½—..	5	5—5½†	100	104/50	102/00	102/50
5,15,35,750	15,88,88,857	2,60,85,771	46 75 049	Tata Power P.	3	267	1,08,10,816	33,359	5½—..	5	5—5½†	1,000	1,050/00	1,030·00	1,032/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54 38 411	Alcock Ashdown	12	268	5,79 666	1,35,820	..	..	..	100	320/00	324/00	270/00
6,00,000	40,2-2	4,15,000	1,35 486	Jost's Engineering	3	115	1,32,286	1,448	10— .	10	..	50	95/50	104/50	65/00
80,00,000	57,36,540	27,05,928	35,71 771	Larsen & Toubro P.	3	351	33,21 236	56,253	10—..	12½	12½	10	43/25	43/75	39/75
11,00 000	1,03,70 225	3,45 914	..	McKenzies	9	283	..	1,016	Nil	12½	12½	100	138/75	130/00	83/00
2,50,000O } 1,31,250F }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59 102	..	..	..	{ 30O 32F	183/00	186/00	325/00
7,99,91 200	12 61 32 250	1,71,91 786	13 23 985	Tata Eng. & Locomotive P.	3	269	2,21,57,373	2,24,171	8—..	9-9	10 -12½†	100	329/50	334/00	223/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42 40,477	Tata Iron & Steel P.	8	269	1,74,04,484	846,767	12½ -..	11	9 1 9,1†	750	150/75	152/75	162/25
				INSURANCE COMPANIES											
20,00,000	..	43 84 973	95 96 933	British India General	12	297	4,24,629	1,18 906	..	..	..	10	12/40	12/40	14/16
18,74,946	25,01 134	2,88 61 155	2,61 49 447	Jupiter General P.	12	55	38,951	4,65,296	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23 46,782	3,80,68,899	9 41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	61/00	61/00	61/30
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,303	3,81 242	..	..	..	10	15/80	15/80	20/16
				MISCELLANEOUS											
70 49 650	41,70,504	1,23 53,648	1,09 82 432	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	284/00	290/00	336/00
89 25,000 } 42,00,000 }	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19 -30†	{ 125 { 50	605/50 215/00	611 50 215/00	585/50 197/50
5,57,00,000	3,72,90,952	2,55,50,590	3,03,35,318	Hindustan Lever	12	91	4,16,85,336	24 67,336	14—..	15—	24	10	47/00	47/25	38/50
99 99,250	3,385	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,939	2,83,136	..	..	..	100	81/00	80/80	69/00
11,99,900	13,82,957	7,34 142	14 05,223†	Kemp (Chemists)	3	67	68,232	16,342	..	..	..	200	315/00	320/00	287/00
1,57 71 400	5,74 05 779	1,81,13 445	2,99 342	National Rayon Corporation	12	352	53 19,604	5,72,076	..	..	..	100	528/00	534/00	509/00
11,27,98,680	26 54,55,046	11 51,07,867	11,88 06,181	Scindia Steam Navigation	6	198	—19,73,450	-16,13,456	6½	6½	6½—3†	20	14/40	14/52	16/60
7,00,000	64,83,783	74,82,419	3,24,749	Shivrajpur Synd (Manganese).	11	146	2,33,251	4,756	80	80	50	10	81/50	82/00	82/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8—..	7½—	7½—6†	10	18/92	19/08	17/64
70,07 475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	40,303	10—..	10—	13—23†	25	74/50	74/00	78/00
2,55,00,000	83,57,915	47,37,672	51 69,287	Voltas	2	360	1,21 89,823	4 24,809	9— .	9—	13—13†	100	270/00	275/50	225/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,130	4,53,615	11	11—	16—16†	100	275/00	275/50	265/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-5-61 Rs.	10-5-61 Rs.	A year ago Rs.
			CALCUTTA											
17 24,000	18,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2 25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4 46	3.75	3—5*	100	30/00	30/00	48/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2 12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	8	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cherra Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—5*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,32,000	Dehri Rohtas	3	335	17,65,932	60 017	12.50	10	17—17*	10	22/37	22/87	20/00
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65 1 90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91 100	11,74,348	17,375	Katakhal Lala Bazar	8	165	..	..	5.12	3.87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	8	32	3,65,653	2,874	8.80	4.50	3.50 6*	100	71/00	71/00	67/00

*1960

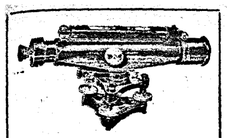
Managing Agents. Managing Directors and Secretaries with their respective addresses—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co Ltd.—1-B Balwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F. W. J Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson Virginia House 37, Chowringhee, Calcutta.
326. Beriwala Bros—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudhs Road Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sabu Jain. Ltd.—11, Clive Row, Calcutta.
336. Muleidas Kilachand—Scindia House, Dougall Road Bombay.
337. Berriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons. Ltd.—Hornby Road Fort. Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cheriyan—Travancore
341 N. L. Kanoria—India Exchange, Calcutta-1.
342 O N Chatterjee—2 Royal Exchange Place Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344 V. J. Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd —Eloor Factory Alwaye.
347 Pantia Brothers Private Ltd.—) & 2, Old Court House Corner Calcutta.
348. M. D Jalan—62 Ballygunge Circular Road. Calcutta-19.
349. Chandmull Bhatia—2, Canning Street, Calcutta
350. K. Agarwal—Empire House, Dr Dadabhoy Naoroji Road Fort Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road Ballard Estate Bombay.
352. C. G. Mahant—Ewari House, Bruce Street Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road. Calcutta.
354. L. C Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta
356. R. Bajoria—10, Clive Row Calcutta.
357. A. K. Jain.—11 Clive Row Calcutta.
358. L. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D Kothari—8, India Exchange Place, Calcutta
360. S. K Bandoo—Volkart Building 19, Graham Road Bombay-1.
361. N K Bose—82 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd Rajgangpur (Orissa).
363 C. L. Nahata—14 Old Court House Street Calcutta.
364 P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365 S. L. Dhanuka & P L. Dhanuka—3, Mission Row Calcutta
366 A. K Sen—48/1, Diamond Harbour Road, Calcutta-27
367 Lakshmipat Singhania—7, Council House Street Calcutta.
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P. C Batia—7, Canning Street, Calcutta
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. B K. Newar—9, Brabourne Road, Calcutta
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. G. L Mehta—163 Backbay, Reclamation, Bombay-1.
375. K. N Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K—C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378 R. N. Goenka—18-A Brabourne Road, Calcutta
379. S. R Damani—30, Clerk Road, Bombay-1.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381 S. P. Jain Dalmianagar, Bihar.
382 B P. Kedia.—7, Wellesley Place, Calcutta-1.
383 W. H G Baird—14 Old Court House Street, Calcutta.
384 Punam Chand Batia.—7, Canning Street, Calcutta.
385 G. P. Kanoria—5 Clive Row, Calcutta.
386 D N Jalan, McLeod House' 3, Netaji Subhas Road Calcutta.
387 Shibendra Sankar Sarbadhyaksha.—Jalpaiguri.
388 A V Birla—9, Kaliprasanna Singhee Road. Calcutta 2.
389 British India Corporation Ltd. Kanpur.
390. T Ratan—16/3 Chowringhee Road, Calcutta-13.
391 H M Cox—59C. Chowringhee Road. Calcutta-20.
392 A. V. Niblett—32 Chowringhee Road, Calcutta-16
393 Khatau M Shethia.—14, Netaji Subhas Road Calcutta-1.
394. B M Birla,—India Exchange, Calcutta-1.

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

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

(Continued on previous page)



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 25th MAY, 1961. — Vol. CXXXXVI No. 3661



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

SAVINGS FOR A LARGER THIRD PLAN

THE discovery by the National Council of Applied Economic Research that the Planning Commission has been under-estimating the nation's savings, is a heartening one, provided it turns out to be correct. The Council puts the figure for the current rate of saving at 10 percent of the national income. This compares with the Commission's estimate of between 8.5 percent and 9 percent, although the latter figure takes no account of agricultural investment, a fact which the Council considers might be partly responsible for the difference in the two results. On the face of it this does not appear to be too large a discrepancy, although it is readily admitted that it might possibly make a significant and useful contribution towards closing the gap between estimated national resources and overall targets for investment. If the Council is right, then there is every reason to be thankful for an unexpected addition to the nation's development resources. But whether this justifies the conclusion that the investment targets for the third plan can now be raised with no more effort than is necessary to adjust the figures upwards, is another matter. It appears the National Savings Committee has in fact forestalled the Council's conclusions and raised the plan's savings target. A more cautious and realistic approach to the problem would have suggested that a study be undertaken of more than the plain statistical facts, if indeed that is what they are, before making any changes in the plan.

It is not easy to accept the Council's estimates as being entirely correct. Whether or not 10 percent is an accurate value for the proportion of savings to national income, the further conclusion that the marginal rate of saving is as high as 20 percent seems distinctly dubious. As the Council points out, this would bring the marginal rate in India to within about 5 percent of that prevailing in many of the world's most advanced economies, with all the advantages these possess in institutional savings and insurance schemes, including pensions and unemployment, and in a long-established tradition of personal savings. It is difficult to take the Council too seriously on this point. The same holds true for the conclusion that savings have nearly doubled between 1950 and 1957. It must be remembered that in a country where the national income increased by considerably less than double during the same period, a growth of savings of this magnitude would represent an altogether unbelievable development of the savings habit. When it is also noted that the major proportion of the increased wealth generated by the first two plans went to sections of the community whose propensity to consume is extremely high, and that, according to the Council, savings of individuals comprised 80 percent of the total of all savings, then these findings are all the more difficult to accept. They certainly appear to counter the evidence of experience. To suggest that the majority of poor people in this country not only increased their contribution to taxation, but also practically doubled their savings during a period when their real incomes rose no more than about 10 percent, is asking too much of the imagination. It is little wonder the Council has admitted the possible shortcomings in its statistical methods.

Whatever the accuracy of the Council's findings, its suggestion that they provide a good excuse for increasing the size of the third plan must be treated with extreme caution. The scope for diverting these savings to Government use is obviously limited. The Council admits that one-third of the 80 percent of total savings which it credits to individuals goes into house-building, while a further 12 percent is absorbed in agriculture. It may be neither possible nor desirable to divert too large a proportion of this kind of investment to the plan. It appears that the proportion of savings going into physical assets has declined over the years, but still comprises 65 percent of the personal savings total. Some of the increasing quantities of savings going to investment may be attracted to the Government's use, but the major proportion of it will probably go to private projects of varying sizes which might or might not be included in the plan. By the time the many and diverse calls on increased personal savings have been taken into consideration, the amount left over for the purchase of industrial shares in the private sector, for deposit with the banks, or for investment in any of the numerous Government schemes for raising resources, is bound to be severely limited. If the private sector's share of the plan were increased by a moderate amount, there is a reasonable possibility of a new target figure being met. But any move to increase the target for the public sector on the strength of the supposed improvement in savings would be anything but realistic. As things are, it is doubtful whether official borrowing targets will be met during the next five years, if only because the attractions of investment elsewhere in the economy are so much greater, and there would be simply no chance at all if the Government did not have at its ready disposal the resources of life insurance and provident funds. If it had to compete for its borrowings freely against other forms of investment, the public sector's investment targets could not be as large as in fact they are.

The Government's reluctance to increase the cost of its own borrowings is largely responsible for this state of affairs. The fact that resources are forthcoming for attractive investment propositions in the private sector has been proved many times over in the past few years. But the emphasis here is attraction—much of it, of course, being due to the quick profits which can be made when a new share issue is heavily stagged. But the response evoked by, say, the recent Goodyear offer, is proof enough that resources are forthcoming when the return on their investment is regarded as being sufficiently promising. The same is true of the recent growth of lending outside the banking system, which has added to the banks' problems during the recent busy season; it is now much more profitable to place deposits with companies or individuals in the private sector than it is to put them in the banks. Yet the Government seems unwilling to learn the lesson. Its insistence on borrowing at a comfortable 4½ percent or thereabouts is helping to depress interest rates throughout the economy and distort the normal healthy borrowing pattern, if not in fact to limit it altogether. The Government has even refused to increase the attraction of shares in State enterprises to the point where their sale to the public might be possible.

This problem of inducing savers to invest their money in productive enterprise is one which will have to be given considerably more attention in future if the Government is serious in its stated intention to limit the volume of deficit financing during the third plan period. At the moment, with profit and interest rates low and taxation high there is too little incentive to invest in either private industry—especially the more risky and less spectacular portions of it—or, through one or other of the Government's savings schemes, in the public sector. There is a distinct prejudice against the receiver of "unearned" investment income which takes the form of discriminatory taxes, low returns and an official tendency to rely for financing the plan on crippling taxation and deficit financing. It is at the roots that the problem should be tackled, otherwise the proportion of personal savings going into productive investment will continue to grow at too slow a rate to offset the inflationary effect of other, more popular, forms of financing, such as high taxes and budget deficits.

The Government's own problem of diverting a larger share of total saved resources to itself is one which may assume acute form when the second stage of this year's official borrowing programme is launched some time in the near future. At present, the only significant sources of lending available to the Government appear to be the Life Insurance Corporation, provident funds and—strictly as a last resort it is to be hoped—the Reserve Bank. It is unfortunate for those savers with money held by either the L.I.C. or by provident funds that existing law and convention prevent these institutions from investing according to strictly economic criteria, otherwise their earnings would be higher and the proportion of their lending monopolised by the Government would be considerably less. But the situation now is that apart from these two institutions, the only other sources of Government borrowing of any consequence are the small savings movement, the banks and the Reserve Bank. In the case of the small savings movement, the competition from other borrowers is already severe and seems likely to grow. The banks, for their part, are still unable to meet adequately all the calls made upon them for credit without substantial recourse to the Reserve Bank. That leaves the Reserve Bank itself as perhaps the only elastic source of official borrowing in the near future, and as everybody knows, government resort to borrowing from a central bank is highly inflationary and certainly no better than a budget deficit. For the sake of stability, care should be taken to see that the Reserve Bank's part in taking up the next Government of India loan is restricted to the underwriting function. A solution to the problem of mobilising savings calls for a complete revision of current ideas on what all sections of the industrial and commercial community, and especially the Government itself, regard as a reasonable price to pay for saved resources.

IMPROVED CORPORATE RESULTS

THE striking feature of trading on Indian stock markets during the past couple of months has been the reluctance of holders to sell shares due to the general inclination among them to take an optimistic view of the future economic outlook. The corporate sector shows an all-round improvement—sales have increased, the profit trend is upwards, assets formation is running at a satisfactory level and industry is expanding and diversifying its activities. The latest analysis of the financial statements of 123 medium and large-sized public limited companies, made by the Reserve Bank in its April *Bulletin*, helps reinforce this confidence. These companies have closed their accounts during the quarter from April to June 1960. They represent 11.1 percent and 12.7 percent of the paid-up capital and total net assets of the 1,001 public limited companies whose results were published in the September issue.

Sales of these 123 companies increased from Rs 225.8 crores in 1958 to Rs 250.5 crores in 1959, but manufacturing expenses also rose from Rs. 124.5 crores to Rs. 146.5 crores, mainly due to substantial rises in the prices of industrial raw materials. Salaries, wages and excise duties increased to a considerable extent. The rise in interest payments was due to bigger borrowings. The provision for depreciation rose by Rs. 1.2 crores to Rs. 8.71 crores, chiefly due to the acceleration of fixed-asset formation in old and new industries. Profits before tax rose from Rs.15.8 crores to Rs. 19.2 crores. The entire increase in this figure was reflected in profits after tax, because the rise in the tax provision was small at Rs. 0.3 crores. An important factor is that out of an increase of Rs. 3.1 crores in profit after tax, retained profits absorbed Rs. 2.7 crores and a sum of only Rs. 50 lakhs was distributed in the form of dividends. So retained profits, as a percentage of profits after tax, improved from 25.0 percent in 1958 to 41.7 percent in 1959. Gross profits as a percentage of sales and as a

percentage of total capital employed, therefore, rose from 9.2 and 8.4 to 9.9 and 9.3. The ratio of profits after tax to net worth moved up from 7.8 percent to 10.0 percent.

The fact that company managements preferred to plough back more resources into their businesses rather than increase dividends, indicates an optimistic view about the possibilities of future growth. As bank credit is in short supply, companies have been forced to rely as far as possible on internal resources to finance modernisation and expansion. The dependence on bank credit is likely to be discouraged further in view of New Delhi's attitude. It is thought that bank credit has been used very generously during recent years, distorting the balance between share capital and fixed assets. Companies are, therefore, likely to be asked to reduce their bank borrowings by increasing their share capital. The intention of the authorities concerned to increase the share capital of the corporate sector, may not be easy to implement in practice because the dividend distribution policy of most companies seems to be rather conservative in character. In spite of a substantial improvement in profits of the corporate sector, distributed dividends increased from Rs. 6.12 crores in 1958 to only Rs. 6.58 crores in 1959. If further capital issues are considered, it is doubtful whether there has been any increase in the percentage of dividends.

In the light of such a conservative dividend background, shareholders will have to be persuaded to buy more shares on the strength of growth prospects. Whether the latter are improved by the existence of a bonus share tax and by a system of issuing rights shares at premiums remains to be seen. Gross fixed assets of these 123 companies rose from Rs. 176.6 crores in 1958 to Rs. 189.9 crores in 1959—plant and machinery alone accounted for a rise of Rs. 10.7 crores. Inventory accumulations showed a considerable increase and amounted to Rs. 8.2 crores in 1959, compared with a decline in 1958. Industry was probably inclined to go in for a considerable accumulation of industrial raw materials due to the shortages caused either by a shortfall in domestic production or by import restrictions. The rate of increase in gross fixed assets and inventories, therefore, worked out to 8.6 percent in 1959. Total assets formation of these companies amounted to Rs. 24.8 crores in 1959. Of this, gross fixed assets were Rs. 13.3 crores, inventories Rs. 8.2 crores and other assets Rs. 3.3 crores. The gross fixed assets formation was highest at Rs. 3.3 crores in the shipping industry, followed by Rs. 2.8 crores in the engineering industry, Rs. 1.9 crores in the sugar industry, Rs. 1.8 crores in the chemicals industry and Rs. 1 crore in the cotton mill industry. External financial sources comprising fresh share capital, borrowings and trade dues and other current liabilities, contributed 51 percent of total assets formation, compared with 35 percent in 1958. The share of internal resources, therefore, declined from 65 percent in 1958 to 49 percent in 1959. Borrowings from banks were Rs. 7.8 crores and fresh capital issues contributed Rs. 4 crores.

The stock markets can be expected to attach considerable importance to these figures—although they are not very up-to-date—in assessing the future outlook, because the trend does not seem to have changed much. But those figures, which represent the average trend of all industries combined, must not by themselves constitute the sole guide in examining the outlook for the indvidual industries and companies concerned. The adverse impacts on various industries arising from special factors are not possible to asertain from these figures. The sugar industry, for instance, is at present suffering from a heavy accumulation of stocks at factories due to the record production during the current season. Sales have not increased correspondingly because there has been no appreciable rise in domestic consumption. As for export prospects, the outlook is far from encouraging. Not only are world markets flooded with supplies, but production costs of Indian sugar are far higher than the international price, so this country cannot sell the commodity to foreign markets except at a considerable loss. In the circumstances, investors in sugar companies have grounds for anxiety.

As far as the jute industry is concerned, the near-term outlook is certainly disturbing. Apart from the fact that at current prices of raw jute and gunnies, the mills are incurring losses on the production of goods, their working unitil the end of the current season has become uncertain in view of fibre shortages. It is difficult to see how the industry can surmount these difficulties without going in for a block closure of the mills, at least for a short period. This apart, production costs have been boosted by power cuts and increased remunerations paid to workers under the recommendations of the Wage Board.

In the circumstances, investors have rightly become more discriminating in buying shares. As miscellaneous industries are relatively better off and enjoy the greater benefits of a sheltered domestic market following import restrictions, they are being rated high from the investment point of view.

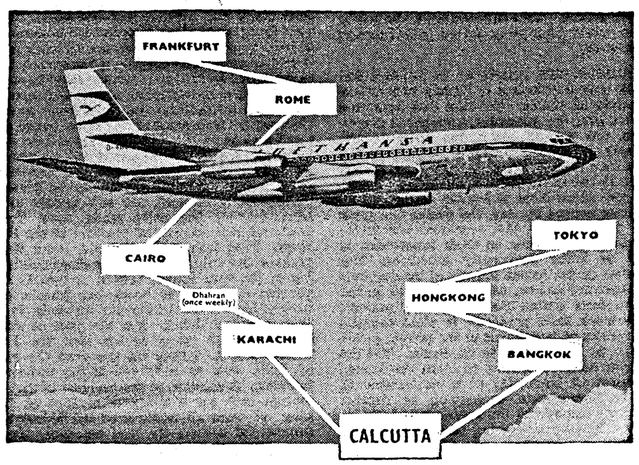
THE "BERNSTEIN PLAN"

THE City of London has recently had the benefit of an exposition by Mr. Edward M. Bernstein, in person, of his plan for expanding the effective liquid resources of the world's monetary system. London's financial community was not unfamiliar with the "Bernstein Plan", but was nonetheless glad to have it lucidly explained by its originator. Mr. Bernstein was formerly Director of Research at the International Monetary Fund and is now a financial consultant of international repute and a potent influence on the monetary policy of President Kennedy's Administration. His ideas must be considered respectfully, if only for these reasons; and in fact there is another good reason, that they offer at least a partial solution of a problem that has been troubling governments, bankers, and economists, for some years. The basis of the "Bernstein Plan" is not an increase in the world's monetary resources, but more liberal use of them. Its author proposes that Fund members should be authorised to treat their quotas with the Fund as part of their working reserves. (In the case of the U.K. this arrangement would add nearly £900 million to the "visible" reserve, thus nearly doubling it.) He proposes also that surpluses of some Fund members should offset deficits of others through the medium of a "Reserve Settlement Account", an institution that would be authorised to borrow through maturing interest-bearing notes (in the currency of the lender) and to lend currencies or gold.

These are not revolutionary ideas. Their principles are already embodied in the drawing rights of Fund members and the central bankers' agreement to "stockpile" currencies that are excessively offered. Their effects would be as much psychological as practical: if it were known that ample resources were available currencies would be less subject to pressure. However, not all financial opinion endorses Mr. Bernstein's belief that there is no real scarcity of liquid resources in the world's financial system; and those who argue that the aggregate of international transactions is growing faster than the means of financing them can use some of his figures to demonstrate that, even if there has been no such real scarcity in the past, it will probably develop in the future.

Mr. Bernstein reminded his audience in London that in the last 10 years the deficit balance of payments of the U.S.A. had provided more than $20,000 million (in currency or gold) to other countries. At the end of last year the dollar assets of foreign governments and central banks aggregated some $11,000 million and additionally foreign banks and business firms and individuals held some $7,000 million of short-term dollar assets. But the U.S. deficits that have provided such large liquid resources must be drastically reduced, if not entirely eliminated. Mr. Bernstein recognised this need, but he did not offer an alternative source of finance for non-American countries. Another authoritative (though unofficial) opinion, that of the U.S. Committee for Economic Development, is similar in effect. The C.E.D.'s research and policy committee, reporting on "The International Position of the Dollar", has recommended that the Administration eliminate the deficit completely, thereby greatly reducing the danger that foreign or American holders of dollars will want to convert them into other currencies or gold.

Present American thinking is concerned primarily with strengthening the dollar, just as present British thinking is concerned primarily with strengthening the pound. Because these are "reserve currencies", the two countries' monetary authorities recognise (though they have not always fulfilled it) an obligation to maintain financial discipline. The world's monetary problems are acute when the "reserve currencies" are weak—particularly acute when they are both weak simultaneously; but the process of strengthening these currencies aggravates the world's monetary problems by restricting the supply of



NOW... NEWEST AND THE LATEST OF THE BOEING FAMILY

FIRST AIRLINE TO USE BOEING Jet 720 B THROUGH INDIA

Lufthansa German Airlines have once again scored over others being the first airline to use the newest and the latest of the Boeing Jets–720B. Specially designed for short distance routes, these aircraft are ideally suited to the Far Eastern route.

On board, first class Senator Service will of course be available and the Economy class.

For further details contact your travel agent or

LUFTHANSA GERMAN AIRLINES

AIR FRANCE ALITALIA LUFTHANSA TWA

LH/G/59

Promoting Indo-German Relations

the currencies. This paradox Mr. Bernstein hopes can be resolved by more liberal use of the Fund, which can mobilise other currencies. Dollars and pounds account for more than half the increase in the non-Soviet world's official reserves over the last 20 years. These currencies have not adequately fulfilled requirements over this period, and they will evidently not be available on a similar scale in the future. The responsibilities of the U.S.A. and the U.K. as managers of "reserve currencies" have, moreover, imposed severe restraints on the economic policies of these countries.

Britain's financial community perceives, however, some danger in the recent moves to relieve the strain. It is well aware that the published reserves of the sterling area would appear much less favourable if the so-called "Basle Agreement" of the central bankers had not immobilised large quantities of convertible sterling. While the U.S. authorities' move to free $11,000 million-worth of gold (statutory backing for the notes and deposits of the Federal Reserve banks) was made from a position of relative strength (if it had been an act of desperation it would have weakened, not strengthened, confidence in the dollar), the recent international arrangements have concealed serious weakness in sterling's position, or, at least, made remedial action seem less urgent. Any such plan as is envisaged by Mr. Bernstein involves this risk, that it will conceal weaknesses in national financial structures behind a façade of liquidity. It cannot cure, though it can alleviate, economic ills. Mr. Bernstein can reasonably argue that curing national ills is not a function of his plan, and that it is the responsibility of the individual nations' monetary authorities (particularly the U.K.'s, because the U.K. particularly is benefiting already from the increase in international liquidity) to put their affairs in order. Perhaps in future years we shall feel that the more serious criticism of the "Bernstein Plan" is not that it makes liquid resources too plentiful but that it does not provide for an increase in liquid resources commensurate with the foreseeable increase in international financial transactions.

Current News and Comment

A New Venture in Instruments

It is authoritatively learnt that the General Industrial Society Ltd (Gondalpara jute mills) has entered into collaboration with American Gage and Machine Co. Inc., of the U.S.A. for the manufacture of various instruments. The American Company will associate through its affiliated and subsidiary companies—Size Control Co. Inc., Walsh Press and Die Co. Inc., and Simpson Electric Co. Inc. The American Company will participate in the ordinary share capital of the Indian Company. It will provide the technical knowledge and supply the capital equipment. The Indian Company will produce various types of precision gauges and instruments under Size Control Co. Complete lines of power presses will be manufactured under Walsh Press and Die Co. Simpson Electric Co. will help to produce various types of electric and electronic testing equipment for meeting the requirements of the electrical, air-conditioning and refrigeration industries. Various types of testing equipment required for motor-vehicles will be manufactured under the automotive division of the American Company. It is proposed to form a new company with a capital of Rs. 1 crore. The plant may start production in 1963. Meanwhile, the Indian Company will import the various instruments against import licences.

I. B. P. Increases the Dividend

The Indo-Burma Petroleum Co. Ltd has increased the taxable ordinary dividend from 25 percent in 1959 to 30 percent, taxable, including an interim of 10 percent, for the year ended December 1960. Out of this dividend, 5 percent has been paid from the surplus which has resulted from the purchase of the 51 percent shareholding of the Burmah Oil Co. (1954) by the Union Government of Burma from Indo-Burma Petroleum. The dividend is covered five times over and works out to a yield of 10.7 percent at the present price of Rs. 28.12 a share. The profit has increased from Rs. 63.59 lakhs to Rs. 1.01 crores, after providing Rs. 4.51 lakhs (against Rs. 4.07 lakhs) for depreciation. The improved results are partly due to higher sales at Rs. 1.77 crores (against Rs. 1.61 crores). Sales have been maintained in India and Burma, but they have increased in Pakistan. Taxation is allocated Rs. 43.26 lakhs (against Rs. 31.40 lakhs). Reserves receive Rs. 1 crore, after transferring Rs. 71.86 lakhs as a result of the surpluses which have followed a revaluation of investments. The carry-forward is Rs. 4,64,807, compared with Rs. 4,47,887 brought in.

Kanknarrah Results Disappoint

The ordinary shares of Kankanarrah Co. Ltd—a jute mill under the managing agency of Jardine Henderson Ltd—have been subdued at Rs. 76.50 on the publication of disappointing results for the year ended December 1960. Against a profit of Rs. 17.83 lakhs in 1959, there is a loss of Rs. 81,001 in 1960, after providing Rs. 6.88 lakhs (against Rs. 7.69 lakhs) for depreciation. Dividends have again been passed and the debit balance has increased to Rs. 14,78,469 which is carried forward. The adverse results are attributed to raw jute shortages. The high price of fibre in relation to that of jute goods has made it difficult for the industry to do simultaneous business at a profit. The arrangement to buy loom hours from the Reliance Jute Mills Co. Ltd has been extended to 3rd June 1961. Pre-beaming machinery has been installed to provide warp yarns for more than 300 looms. More such machinery will be installed in the near future. The new equipment is believed to have improved operational efficiency. The completion of the modernisation programme of the spinning department has been postponed in view of adverse trading conditions.

The directors state that the results for the first quarter of 1961 are more satisfactory than they were in the second half of 1960, due to the favourable prices of jute goods in relation to those of raw jute. But the trend has been reversed since then. At present trading conditions are far from satisfactory due to unremunerative prices of raw jute. Although there are prospects of bigger supplies of fibre during the current year, the beneficial results are not expected to be reflected until the end of 1961.

Bowreah Cotton Does Better

The working of the Bowreah Cotton Mills Co. Ltd has improved during the year ended December 1960, although it was interrupted by a strike. A mercerising range is being erected. A cloth singeing machine has been installed. The good effects of the modernisation of the ring frames have begun to show. The spinning preparatory section also is being modernised. After increasing depreciation from Rs. 9.66 lakhs to Rs. 11.99 lakhs, the profit has increased from Rs. 7.21 lakhs in 1959 to Rs. 16.47 lakhs in 1960. An ordinary dividend of 10 percent, taxable, has been declared after many years. It is covered six times over and offers a yield of 5 percent at a price of Rs. 201 a share. Development rebate reserve is allocated Rs. 4 lakhs (against Rs. 2.65 lakhs) and general reserve Rs. 5 lakhs (against Rs. 1 lakh). The carry-forward is Rs. 1,13,595, against Rs. 60,410 brought in. The directors state that the arrears of depreciation could not be provided for due to inadequate profits in earlier years.

Calico Mills Pay More

The directors of the Ahmedabad Manufacturing and Calico Printing Co. Ltd have recommended a final dividend of Rs. 16 a share (Rs. 125-paid), subject to deduction of tax, and Rs. 4 from profits exempt under Section 15(c) of the Income Tax Act for the year ended March 1961, which along with the interim dividend of Rs. 14, taxable, make a total of Rs. 25 net, against Rs. 22 net in the previous year. The preliminary figures about the working results released along with the dividend announcement indicate that the Company has fared well. The gross profit for 1960-61 at Rs. 2.57 crores is about 26 percent higher than the 1959-60 figure of Rs. 2.04 crores. In spite of a higher dividend and an increase in the profit, the Company's shares which were bid up to an all-time high of Rs. 1,132 early in the past week declined later to Rs. 1,080 on heavy selling. The market was apparently disappointed as its expectations of a bonus issue had not materialised. After providing Rs. 54.43 lakhs (against Rs. 25.66 lakhs) for depreciation and Rs. 67.31 lakhs (against Rs. 59.03 lakhs) for taxation, the net profit amounts to Rs. 99.92 lakhs, against Rs. 81.41 lakhs. Appropriations include rehabilitation and development reserve Rs. 7.47 lakhs (against Rs. 2.07 lakhs), statutory development rebate reserve Rs. 22.43 lakhs (against Rs. 6.22 lakhs) and general reserve Rs. 21.44 lakhs (against nil). After providing for the proposed dividends, a sum of Rs. 16.05 lakhs has been carried forward, against Rs. 21.89 lakhs brought in.

The Company's cloth exports during the year are said to have gone up by 44 percent. An agreement has been concluded with Messrs Heberlein and Company of Switzerland for the exclusive use in India of its entire range of special processes. Calico Mills' calcium carbide plant in Bombay was commissioned in February 1961. The erection of the P.V.C. plant is nearing completion, and production is expected to start shortly. The Government has approved the Company's application to treble the production of caustic soda and chlorine in Bombay and double the production capacity of the P.V.C. plant. In view of the expansion plans, the shareholders can look forward to the future with optimism. The Company's shares, which are now quoted around Rs. 1,080, were available around Rs. 865 early in January. The highest rate recorded by the shares in 1960 was Rs. 1,105.

Ceat Tyres Fares Well

The working of Ceat Tyres of India Ltd for the year ended December 1960, shows a profit of Rs. 4.26 lakhs, against a small loss of Rs. 2,108 in 1959. After providing Rs. 12.30 lakhs (against Rs. 12,922) for depreciation, the directors have carried forward a loss of Rs. 8.04 lakhs. No provision has been made for development rebate reserve; in 1959, the directors set aside Rs. 12,525 for this purpose. The Company's first production programme as proposed in the prospectus, the directors say, has been attained, and the tyres manufactured by the Company have given satisfactory performance. It has been decided to accelerate the manufacturing programme to attain a monthly production of 1,000 metric tons of tyres and tubes. The directors expect to achieve the production target in a shorter time than the one contemplated in the prospectus provided import licences for capital equipment are granted according to schedule. With a view to financing the expansion programme, Ceat Tyres recently issued 161,000 rights shares of Rs. 100 each at a premium of Rs. 25 a share in the ratio of seven shares for every five held. A reference was made in the directors' report for 1959 about the licence of the value of Rs. 15 lakhs granted for importing tyres and tubes. The imported tyres were sold in the market in 1960, and the payment for them

Contents

Leaders
Savings for a Larger Third Plan ... 805
Improved Corporate Results ... 805
The "Bernstein Plan" ... 806

Current News and Comment
A New Venture in Instruments; I. B. P. Increases the Dividend; Kanknarrah Results Disappoint; Bowreah Cotton Does Better; Calico Mills Pay More; Ceat Tyres Fares Well; Atul Products Forges Ahead; Ashok Leyland Earns More; Indian Tube to Expand; Looms for Uneconomic Textile Mills; Progress of Indian Organic Chemicals; Chamundi Chemicals Share Offer; Barter Scrap Export Allotment; Mafatlal Petro-chemical Project; Styrene Monomer for Polychem; Synthetics and Chemicals to Make Tyres; Raising Rayon Tyre Cord Yarn Output; Power Shortage in Engineering Factories; Cutting Costs in Aluminium; Non-diversion Agreement in Insurance; Peermade Tea Profit Falls; Pays Same; Higher Distribution by Balarama Varma; Better Dividend from Gokul Rubber; Coffee Prices and Marketing; Developing Industries in Madras; Power Shortage in Madras; Madras Plan for Forest Development; Andhra to Cut Power Rates; U.K. Exports to India Fall; Imports Rise; Examinations for Secretaries; Commonwealth Trade Expands; Jet Aircraft for Executives; Britain and the Common Market; Capital for Underdeveloped Countries; U.K. Textile Mill Profits ... 807-11

Companies
General Industrial Society; Indo-Burma Petroleum; Kanknarrah Jute; Bowreah Cotton; Calico Mills; Ceat Tyres; Atul Products; Ashok Leyland; Indian Tube; Indian Organic Chemicals; Chamundi Chemicals; Mafatlal; Polychem; Synthetics and Chemicals; Peermade Tea; Balarama Varma Textiles; Gokul Rubber 807-11

Feature
A Ditcher's Diary ... 813

Special Article
An Andhra Experiment in Intensive Farming ... 814

Newsletters
New Delhi ... 821
London ... 824

Sections
Money ... 815
Stocks and Shares ... 817
Jute ... 825
Books ... 826
Engineering ... 827
Plantation Topics ... 828
Commodity Markets ... 829

will be made to Ceat Gomma out of the Company's earnings through exports of similar tyres as stipulated in the licence. Ceat Tyres will export tyres as soon as production permits. Its sales in 1960 totalled Rs. 1.37 crores and the closing stocks Rs. 43.86 lakhs. The purchase of raw materials and finished goods aggregated Rs. 1.17 crores. The fixed assets are valued at Rs. 1.46 crores and the depreciation provided against them so far amounts to Rs. 12.45 lakhs. The ordinary shares of the Company, which fluctuated between Rs. 165 and Rs. 305 in 1960, were marked up to Rs. 332.50 in March this year. They are now quoted on a ex-rights basis around Rs. 183.

Atul Products Forges Ahead

In spite of the generally subdued tendency on the Bombay Stock Exchange in recent weeks, the shares of Atul Products Ltd continued to show remarkable strength because of growth prospects. The Company fared well in 1960 in spite of the shortage of coal and supplies of raw material because of foreign exchange difficulties. Sales increased from Rs. 3.54 crores to Rs. 4.19 crores, and the gross profit rose from Rs. 1.11 crores to Rs. 1.50 crores. The preliminary figures about the Company's working were released along with the dividend announcement towards the end of March. The directors now state in their report that they are finding it increasingly difficult to keep all their plants running to full capacity and that the Company had to curtail production in the Azo and sulphur black plants in October due to the shortage of raw materials. The situation has deteriorated still further since import licences due at the end of November were not issued till the middle of February, so Atul Products had to close all the plants for periods varying from two to three months. The import quota had also been cut down by 20 percent. The sulphuric acid plant, put into commission in July 1960, and the phosphorus trichloride plant are working satisfactorily, but are not being used to their full production capacities. The intermediates plant is nearing completion, but the work is not progressing as planned on account of the cement shortage, which has also slowed down the work on the second weir on the river Par.

Projects for manufacturing intermediates are now taking definite shape under the guidance and supervision of Ciba Ltd of Switzerland. The firm is supplying the know-how for manufacturing some intermediates. Atul Products had also bought the know-how from Rohner Ltd, Prattelen, Switzerland, and the engineering work of the plants is entrusted to Humphreys and Glasgow, London. A new enterprise has been formed in partnership with Ciba Ltd, Basle and Ciba of India Private Ltd, to handle the manufacture of some urea formaldehyde plastic products and intermediates and bases for sulpha drugs. The plant designs for the projects are getting ready. The Company has secured part of the foreign exchange required for the projects by way of loan from the Industrial Credit and Investment Corporation of India and has approached other similar institutions for further accommodation.

Ashok Leyland Earns More

Ashok Leyland Ltd, Madras, has reported satisfactory results for the year ended December 1960. Sales rose by about 30 percent from Rs. 5.78 crores to Rs. 7.55 crores. After providing Rs. 25.32 lakhs (against Rs. 17.94 lakhs) for depreciation and Rs. 11 lakhs (against Rs. 8.50 lakhs) for taxation, the profit for 1960 amounts to Rs. 37.87 lakhs (against Rs. 30.01 lakhs). The directors have set aside Rs. 10.72 lakhs (against Rs. 8.91 lakhs) for development rebate reserve. The dividend has been maintained at 8 percent subject to deduction of tax, but since it is on the increased capital of Rs. 3.03 crores, against Rs. 2.47 crores in 1959, the total distribution amounts to Rs. 24.23 lakhs, against Rs. 19.74 lakhs in the previous year. Against the paid-up capital of Rs. 2.03 crores, the Company's reserves are still small around Rs. 36.48 lakhs. The gross block of the value of Rs. 2.86 crores has been written down to about Rs. 2 crores. The secured loans and advances in December 1960, stood at Rs. 1.36 crores, against Rs. 52.18 lakhs at the end of 1959. Current assets, loans and advances total Rs. 3.94 lakhs, while current liabilities and provisions aggregate Rs. 1.87 crores. Buildings under construction are placed at Rs. 38.16 lakhs and plant and machinery in transit and to be installed at Rs. 24.11 lakhs. The Rs. 5-paid shares of the Company are currently quoted around Rs. 9.10, offering a gross yield of about 4.4 percent.

Indian Tube to Expand

Indian Tube Co. Ltd of Calcutta, it is understood, has asked for the Government's permission to expand its production capacity for the manufacture of seamless steel tubes from 30,000 tons a year to 39,600 tons a year. The expansion scheme is estimated to cost Rs. 67 lakhs, of which Rs. 54 lakhs will be required for importing equipment from the sterling area and Rs. 13 lakhs will be spent on buildings and indigenous machinery. The firm will not need any foreign exchange as Messrs Stewarts and Lloyds Ltd of the U.K., which has a 40-percent holding in the Company, will provide all the sterling required for the expansion programme. The raw materials needed are hot-rolled steel blooms, sulphuric acid and spelter. Hot-rolled steel will be indigenously obtained from the Tata Iron and Steel Company's plant. Sulphuric acid is also easily available from indigenous sources. Only spelter will need to be imported from Commonwealth countries or Europe or the U.S.A. The additional quantity of the item required for the present expansion is placed around 250 tons valued around Rs. 3.6 lakhs. The production capacity for welded and seamless steel pipes for the third plan is estimated at 900,000 tons a year, and the Government has already licensed a production capacity for 934,000 tons. Although the capacity has been fully licensed for the third plan, the Development Wing is believed to have recommended that Indian Tube Company be allowed to carry out its expansion, since it is the only firm in India manufacturing seamless steel tubes and possesses adequate experience in the production of the item. Besides, the scheme involves no expenditure of foreign exchange and the expansion asked for is also small.

Looms for Uneconomic Textile Mills

Reliable reports indicate that the Government's policy on the allotment of additional looms for uneconomic textile mills is likely to undergo an important change. The Government was hitherto allowing uneconomic units to raise their production capacity to the economic level of 300 looms by the installation of only automatic looms. While permitting the installation of automatic looms under the export incentive scheme, the mills were placed under the obligation to export the entire output from new automatic looms and also to maintain 50 percent of their past exports during any of the years 1954 to 1956. No special obligation to export the output from automatic looms in uneconomic units was envisaged. A number of allotments of additional automatic looms have been made to uneconomic units to enable them to come up to the level of 300 looms without any export obligation. But due to the foreign exchange shortage, it has become difficult to provide foreign exchange for importing all the automatic looms required by uneconomic units. This has led to delay in installing automatic looms. In view of this, it is considered unnecessary to insist on all the additional looms being automatic looms. Uneconomic units, it is understood, will henceforth be given the option to install ordinary looms which are available indigenously or automatic looms. But if the mills choose to install automatic looms, they will be placed under the obligation to export 50 percent of the output from the automatic looms allotted for a period of four years.

Chamundi Chemicals Share Offer

Chamundi Chemicals and Fertilisers Ltd is a new enterprise which has been formed to set up a fertiliser and chemical factory in Munirabad, about two miles from the Tungabhadra dam in Mysore. The plant will have a production capacity of 125 tons of superphosphate a day and 50 tons of sulphuric acid a day. The Company has an assured demand for superphosphate from sugarcane growers within a radius of 100 miles of the factory site. The current demand for superphosphate in Mysore State is estimated around 50,000 tons a year, while the production is at present placed around only 8,000 tons. The entire project is estimated to cost about Rs. 46 lakhs. Investment in land, buildings, plant and machinery is placed around Rs. 40 lakhs. Chamundi Chemicals is entering into a collaboration agreement with an international firm of repute for an automatic plant and machinery. The Industrial Credit and Investment Corporation of India is said to have agreed to offer a loan—subject to the approval of the World Bank—of the value of Rs. 6 lakhs to cover the foreign exchange cost of plant and machinery. Chamundi Chemicals will have an authorised capital of Rs. 1 crore in equity shares of Rs. 10 each. Of this, Rs. 40 lakhs is to be issued for the present. The I.C.I.C.I. is reported to have agreed to take up shares of the value of Rs. 4 lakhs. The Life Insurance Corporation will subscribe another Rs. 4 lakhs. Foreign collaborators also will take up shares worth Rs. 4 lakhs. The directors and their friends will subscribe Rs. 8 lakhs. The balance of Rs. 20 lakhs is to be offered to the public shortly. The Industrial Finance Corporation is reported to have agreed to underwrite 25 percent of the public issue. The Associated Planters (Private) Ltd of Madras is the managing agent of the Company.

Progress of Indian Organic Chemicals

In their first report for the period ended March 1961, the directors of the Indian Organic Chemicals Ltd state that the construction work of the factory is progressing satisfactorily. Orders for the main plant and machinery have been placed, and shipments are expected to be completed by the end of June. It is hoped that the erection work will be completed by the end of the current year or by January 1962. The Company has obtained a licence for importing capital goods of the value of Rs. 23.76 lakhs. The foreign exchange cost of the imports is being met by a loan of Rs. 20 lakhs from the International Bank for Reconstruction and Development through the Industrial Credit and Investment Corporation of India and from the capital contribution of Rs. 5 lakhs by Chemische Werke Huels of West Germany. The repayment of the foreign exchange loan has been guaranteed by the Bank of India. Indian Organic Chemicals was incorporated in February 1960. Out of the issued capital of Rs. 40 lakhs in equity shares of Rs. 100 each, 35,000 shares were fully subscribed by the directors and their friends while 5,000 equities were issued and allotted to Chemische Werke Huels. All the 40,000 equity shares have been called and paid-up to the extent of Rs. 50 a share. The Company earned Rs. 26,088 by way of interest and transfer fees. Deducting the amount from expenses of Rs. 29,841 including taxation provision amounting to Rs. 11,700, the balance of Rs. 3,753 has been transferred to the balance-sheet as loss. The expenses of Rs. 1.90 lakhs have been capitalised.

Barter Scrap Export Allotment

The Iron and Steel Controller has sanctioned an initial allotment of the 1961-62 barter ceiling as an interim relief to the ferrous scrap export trade pending the finalisation of individual quotas against the 1961-62 barter scrap export ceiling. The initial allotment is welcome, since it will help allay the uncertainty among the trade, but the general reaction of exporters is one of disappointment because the quantity allowed for export under the initial allotment is rather small. No indication is yet available of the 1961-62 barter ceiling, but most traders believe that it might not be better than the previous year's ceiling of 360,000 tons, although the Scrap Association has long been pleading for a ceiling of 500,000 tons for 1961-62. The initial allotment under 1961-62 barter is estimated to cover about 60,000 tons, which is considered to be inadequate. Shipments effected during the past two months in anticipation of a barter allotment are placed around 60,000 tons. The initial allotment will, therefore, get adjusted against these exports and the trade will again be left guessing about the next allotment. The barter terms stipulate that the import of finished steel will be allowed up to two-thirds of the f.o.b. value of exported scrap. The trade has been critical of the stipulation limiting imports, since it reduces the incentive to the exporter and limits the quantity of finished steel imports. Scrap shipments in April amounted to 25,415 tons, raising the total for the January-April period to 112,510 metric tons, compared with 113,738 metric tons in January-April 1960. Exports of turning and boring increased from 16,800 tons in January-April 1960 to 31,000 tons during the same period of the current year, although shipments of heavy smelting declined sharply from 18,200 tons to 6,200 tons. The rise in exports of turning and boring is attributed to larger supplies because of the improved availability of finished steel to the engineering industry. The decline in shipments of heavy smelting scrap is due to restrictions on its exports.

Mafatlal Petro-chemical Project

The chairman of the Standard Mills Co. Ltd, Mr. Arvind N. Mafatlal, told the shareholders' annual meeting in Bombay last week that the Company's project for the production of petro-chemicals has made substantial progress. The Government has approved the project in principle and he has been asked to go ahead with the formation of the new Company, to make arrangements for foreign collaboration and to raise capital. So a new Company has been formed and registered under the name of National Organic Chemical Industries Ltd with an authorised capital of Rs. 10 crores. Tentative arrangements for foreign collaboration have been made with the well-known West German firm of Farbwerke Hoechst A.G. The size of the undertaking as well as the terms of foreign collaboration have still to be finalised But the chairman hoped that all the details about the project would be finalised within four or six weeks The Company is likely to enter the market in September or October. The extent of the public issue has still to be settled, although it will depend a great deal on the amount of foreign capital participation. After deducting the amount subscribed by the foreign collaborators, 50 percent will be taken by the directors and their friends and the balance will be offered to the public. Mr. Mafatlal assured the shareholders that their interests, as far as the new project is concerned, would be fully safeguarded. But he could not say how exactly the shareholders would benefit. He added that he might be in a better position to give a clearer picture of the whole scheme at the Company's forthcoming extraordinary general meeting which would be convened to sanction the bonus issue recently approved by the Controller of Capital Issues. The chairman ruled out the possibility of the shareholders of any other Company of the Mafatlal group deriving any special benefit from the new project. In reply to a question whether the dividend would be maintained on the increased capital as a result of the bonus issue, Mr. Mafatlal said that it would depend on profits. It is not the policy of the Company to give fluctuating dividends, he added. The Company's current working is said to be satisfactory. Referring to Mafatlal (London) Ltd, the chairman said that the new Company would advise and render services concerning the new petro-chemical project as well as help the Mafatlal group of Companies in stepping up exports of their products.

Styrene Monomer for Polychem

Many industries depending on imported raw materials have been facing difficulties in maintaining production and running their plants to capacity, let alone think of further expansion, on account of inadequate raw material supplies due to the foreign exchange shortage. With the outlook for larger imports far from encouraging, industrialists have been considering various measures for ensuring larger supplies of imported raw materials without causing any further strain on India's foreign exchange resources. Proposals submitted to the Government consist of the import of raw materials against the export of goods manufactured with the help of these raw materials and/or exports of some other commodities which have not been finding a very ready market abroad. Reliable reports indicate that the Bombay firm of Kilachand Devchand has recently requested the Government to allow it to import styrene monomer for Polychem Ltd for manufacturing polystyrene against the export of kardi oil, niger oil, cottonseed oil and their cakes of the value of Rs. 20 lakhs to west European countries. Official reaction to the firm's proposal is reported to be favourable. For one thing, polystyrene is in short supply. For another, exports of oils and oilcakes suggested by the firm have not been faring well. Meanwhile, the proposal is being considered by the Barter Committee. Informed sources believe that the Government will allow the export of kardi oil and niger oil to west European countries other than the U.K. against imports of styrene monomer to the extent of 50 percent of the value of exports.

Synthetics and Chemicals to Make Tyres

Synthetics and Chemicals Ltd, Bombay, which has been licensed to manufacture 30,000 tons of synthetic rubber a year, has applied to the Government for a licence to manufacture 275,000 to 325,000 numbers each of tyres and tubes for buses, lorries and passenger-cars a year on a three-shift basis and 3,000 tons of foam rubber and other special rubber products a year. The factory is proposed to be located in Fatehganj in Uttar Pradesh, adjacent to the Company's synthetic rubber plant. The scheme will receive technical and foreign collaboration from Firestones of the U.S.A. Although the terms of foreign collaboration have not yet been finalised, no royalty payment is contemplated. The Company proposes to arrange for financing the foreign exchange requirements of the expansion programme on the same lines as it did for its synthetic rubber project. The tyre and tube project is estimated to cost about Rs. 3 crores excluding working capital. The foreign exchange required for the project is estimated around Rs. 2.5 crores. In addition, the firm will require indigenous machinery worth about Rs. 50 lakhs. The foreign exchange needed for importing raw materials is estimated around Rs. 4.5 crores a year. But there will be considerable reduction in the foreign exchange requirements when the synthetic rubber, carbon black accelerator and anti-oxident and rayon-tyre cord projects, which have already been licensed, go into production. The value of the annual output of the factory—when in full production—will be around Rs. 9.5 crores.

Taking into consideration all relevant factors including the domestic demand, export requirements and operational efficiency, the Development Wing has estimated that there is need for creating production capacity of 4 million or 4.5 million numbers each of motor-car tyres and tubes during the third plan. The existing production capacity along with the capacity licensed and under implementation for motor-car tyres is 2.94 million numbers a year and for tubes 2.99 million numbers a year, both on a three-shift basis. The Development Wing, it is understood, has recommended that Synthetics and Chemicals be granted the licence asked for.

Raising Rayon Tyre Cord Yarn Output

The Planning Commission, it is reliably understood, has tentatively proposed a production target of 20 million lbs of rayon tyre cord yarn for the third plan period. This is expected to fall short of the country's requirements at the end of the quinquennium by about 10 million lbs. The consumption of rayon tyre cord yarn is currently placed around 12 million lbs. As the production of tyres is likely to increase from 1.5 million numbers to 4.5 million numbers by 1965-66, the offtake of rayon tyre cord yarn is expected to be of the order of 30 million lbs. The production capacity licensed up to now consists of 5 million lbs a year by Century Rayon, 4 million lbs by National Rayon and 8 million lbs by Delhi Cloth and General Mills, making a total of 17 million lbs. The net availability will, however, be around 13 million lbs, since Delhi Cloth Mills has been given a licence on the understanding that a substantial portion of the output will be earmarked for export to pay for the imported capital equipment. The Company's foreign collaborators themselves are said to have undertaken to buy the product and thus pay for the cost of plant and machinery. But even on the basis of the target proposed by the Planning Commission, there will be scope for setting up further production capacity to the extent of about 7 million lbs. The balance of 10 million lbs may have to be imported, involving a foreign exchange expenditure of about Rs. 3 crores a year. If, however, the entire requirements of the tyre industry are to be met from indigenous sources as a foreign-exchange saving device, there will be scope for producing tyre cord yarn to the extent of 17 million lbs over and above what has already been licensed. This will involve considerable foreign exchange expenditure for importing capital equipment and raw materials. The Government, it is learnt, is inclined to consider favourably applications for furthher expansion or the creation of new capacity provided the applicants are able to offer suitable terms which will not involve any foreign exchange expenditure from free resources either for importing capital equipment or for raw materials and if the applicants put themselves under an obligation to export a portion of their output.

Century Rayon and National Rayon are reported to have requested the Government to allow them to expand their production capacity from 5 million lbs and 8 million lbs to 10 million lbs and 15 million lbs, respectively. Keshoram Rayon is seeking the Government's permission to set up a new plant with an annual production capacity of 8 million lbs in collaboration with Messrs A. K. U. and Glanstaff. The scheme does not involve any immediate foreign exchange expenditure for the import of capital equipment. The Company is said to be negotiating with the foreign collaborating firm for export rights to certain countries. As for raw materials, it proposes to use cotton linters instead of wood pulp. The proposed factory will be located near its rayon plant which is adjacent to the tyre factories of Dunlop and General Tyres. J. K. Rayon has also submitted an application for setting up a new unit with an annual production capacity of 8 million lbs of rayon tyre cord yarn. The Company is seeking the collaboration of a well-known foreign firm which will participate in the capital of the Company to meet the bulk of the foreign exchange requirements of the project.

Power Shortage in Engineering Factories

The president of the Engineering Association of India, Mr. K. L. Chowdhury, says in a Press release that the production of engineering industries in the Calcutta area has been affected by the power shortage. In order to ascertain the effects of power cuts on engineering firms, the Association conducted a survey of 60 factories situated in various parts of Calcutta. An analysis of the information received shows that during the period of shortage, power supply for the firms was halved in some cases. Mr. Chowdhury says that the worst affected were those which were compelled to work night shifts. Not used to night-shift operation, most of the workers could not be expected to work as efficiently as in the day shift. The result was inferior quality goods and lower productivity per worker. The president says that absenteeism due to the compulsion to work in night shifts was as high as 75 percent in some cases. He adds that a total of 5,668 workers had to be laid off for varying periods. The actual loss in production amounts to Rs. 4.64 lakhs a day. There are about 820 engineering firms which might have been affected by the power shortage. Mr. Chowdhury says: "If we take into account the daily loss being sustained by 11 firms employing 500 and more workers, covered in this survey, it comes to Rs. 2.22 lakhs a day. There are about 66 firms in West Bengal employing 500 and more workers. Thus the loss sustained by firms in this category alone will, on average, amount to about Rs. 13.32 lakhs a day". A number of factories have installed plant and machinery and have been expecting power connections, but these are not being readily sanctioned. Mr. Chowdhury says that the situation has now somewhat improved after the overhaul of the New Cossipore generator. But it has been estimated that the demand for power in Calcutta will rise to 450 mW in 1962. With 325 mW being generated by the Calcutta Electric Supply Corporation, the balance of 125 mW must be met from the Damodar Valley Corporation and the State Electricity Board, the president says.

Cutting Costs in Aluminium

The growing Indian aluminium industry is expected to take a great deal of interest in a new manufacturing process—the first major technological change in the process of producing aluminium—which is likely to be put into semi-commercial operation soon by Aluminium Ltd in Canada. If the process becomes fully successful, it should result in considerable savings. Capital costs are expected to be reduced considerably, but the process will not reduce the power requirements of the existing method, nor the dependence on bauxite. The new experimental plant will be completed early in 1962 and the production capacity will be 6,000 to 8,000 tons of aluminium a year. Operation will continue on this scale for a couple of years or so before it is decided whether or not the estimated savings can be made in capital costs in large-scale operations.

Non-diversion Agreement in Insurance

When some Bombay insurers met Mr. Morarji Desai during the passage of the Insurance Amendment Bill, 1961, the Central Finance Minister, it is reported, admonished them about alleged malpractices in the general insurance trade and warned that sterner measures would be taken by the Government if these are not stopped. What assurances the representatives gave to Mr. Desai are not clearly known, but they thereafter made a move to have a non-diversion agreement among the insurers in the country. This move, it is reported, has now been finalised. The agreement essentially means that business in the books of the companies on and from 1st July, 1961, on a "single risk" basis will not be diverted. No member who is a party to the agreement should attempt to obtain or encourage the transfer of any business from another. On the contrary, every member should actively try and see that business continues to remain in the books of the original member. If, however, an insurer is forced to entertain a diverted business, it will have to be approved by the committee which will be appointed to supervise and implement the agreement, but ordinarily, no approval for diversion will be granted. Even the approved diverted business will have to be reinsured 100 percent with the original insurer strictly subject to tariff terms. It has been suggested that by such terms, no inducement for diversion will be left. To give a psychological prop to the companies, who might be afraid of losing some business by signing the agreement, the signatories will establish a pool of business to which every member of the group will contribute in accordance with an agreed formula, and member-companies found to have sustained any loss will be compensated from the pool. Moreover, every member signing the agreement will be assured of a minimum 10 percent growth in his premium income every year.

There is an obvious flaw in the agreement. Under the terms of the Amendment Act, a certain percentage of every reinsurance will have to be ceded to the "India Guarantee" and also to India Reinsurance on the basis of the existing covenant. There cannot thus be 100 percent reinsurance for the losing insurer. Even if the Advisory Committee under the Amendment Act permits such reinsurance to the losing company, whether the terms of the Amendment Act will be faithfully implemented are doubtful, and in any case, reinsurance to the India Guarantee and the India Reinsurance must be on standing terms of cession, unless, again, exceptions are made for such reinsurances.

The idea of a non-diversion agreement has been in the Bombay market for many years. It was

sponsored several years ago by some of the established concerns. Such an agreement suits admirably the interests of long-established Indian insurers. They are obviously interested in the maintenance of their "tied" accounts and thereafter, to develop as best as they can.

India's economy, in the main, is still controlled by a group of financial houses, who, again, have their own insurance companies. The numerous floatations now coming into the market are linked up, in one way or the other, with these financial houses, resulting in insurance being channelled to the established concerns. To all intents and purposes, therefore, the agreement will help preserve the available business in the country for those insurers who have been in the field for many years and who have established a link-up with business firms in the country.

It has been suggested that a non-diversion agreement of this character will tone up administration and will, in a large measure, eliminate the vice of rebating and payment of excessive commission. It presupposes that the existing business is procured on normal terms and that business is diverted only by payment of undue financial inducements. There would not have been so much furore in the market if it were proved that the business of the existing insurers have all along been procured on normal terms. The implication that only on diversion, illegal inducements are offered is also not borne out by facts. Moreover, the agreement is likely to hurt the interests of smaller companies. These have kept up a fair measure of competition in the market. If the insured has been receiving better service, it is because of this.

Peermade Tea Profit Falls: Pays Same

The net profit of the Peermade Tea Co. Ltd for the year ended December 1960, declined to Rs. 4,88,717, from Rs. 5,83,776 in the previous year. The fall is attributed to a lower crop harvested in 1960, which was some 35,000 kilograms less than that in 1959. With the amount brought forward from the previous year, including the tax provision no longer required, the total available surplus comes to Rs. 5,45,746. Out of this, Rs. 15,212 has been transferred to development rebate reserve (against Rs. 1,725), Rs. 100,000 to general reserve (against Rs. 100,000), and Rs. 822 to capital reserve. A dividend of 6.765 percent on preference shares absorbs Rs. 10,147. A final dividend of 15 percent, subject to tax, in addition to an interim of 7½ percent on the ordinary shares has been recommended. The total dividend for the year thus amounts to 22½ percent (same as in the previous year). A sum of Rs. 37,065 is carried forward: The crop harvested amounted to 1,005,181 kilograms, which is 35,057 kilograms less than the 1959 crop. The estimate for the 1961 crop is one of 9,97,900 kilograms. The average sale price of tea was 428.93nP a kilogram in 1960, compared with 409.88nP a kilogram in the previous year.

Higher Distribution by Balarama Varma

The working of the Balarama Varma Textiles Ltd for the year ended December 1960, has resulted in a profit of Rs. 9.94,394.57 before taxation. The provision for depreciation is Rs. 3,55,496, against Rs. 2,62,353 in the previous year. Development rebate reserve gets Rs. 30,000 (Rs. 33,000). The managing agents' share of the profit comes to Rs. 63,782.15. After making the above provisions, the net profit is Rs. 5,45,116.42, compared with Rs. 1,90,324 in the previous year. Provision for taxation out of the net profit comes to Rs. 300,000 (against nil). A sum of Rs. 50,000 is transferred to general reserve, against nil. The directors have recommended a dividend of 9 percent, subject to tax, against 7½ percent in the previous year. This dividend will absorb Rs. 1,74,755.70. The balance of Rs. 13,798.63 is carried forward.

During the year, the mill worked for 306 days in multiple shifts, with an average installed capacity of 16,392 spindles. The balance of three ring frames have been received under the expansion programme. They have been installed and commissioned to work. The installed capacity at the close of the year, therefore, was 17,856 spindles. The market conditions were favourable during the first half of the year, the directors say. But after 3rd September, yarn was sold at the rates commended by the Cotton Mills Federation, which was lower than the earlier rates. There was no accummulation of stocks at any time.

Better Dividend from Gokul Rubber

The net profit of the Gokul Rubber and Tea Plantations Ltd for the year ended December 1960, amounts to Rs. 45,722.86, after providing Rs. 35,000 for taxation. With the amount of Rs. 972.69 brought in from the previous year, the total comes to Rs. 46,695.55. The directors have recommended a dividend of 10 percent, subject to tax, against 9 percent in the previous year. This dividend will absorb Rs. 45,000. The balance of Rs. 1,695.55 is carried forward. Rubber raisings during the year amounted to 1,02,215 lbs, compared with 82,830 lbs in the previous year. The increase in production is due partly to the slaughter tapping of the area to be replanted, and partly to the new area brought under tapping.

Coffee Prices and Marketing

Speaking at the annual general meeting of the Coorg Planters Association in Mercara recently, Mr. M. M. Appaiya, chairman, said that the world price of coffee is continually falling under the pressure of overproduction. India's share in the world output is under 2 percent, but since half of her coffees have to be exported, the return to the grower is largely governed by world prices. Mr. Appaiya said that there is still a premium on good coffees in the world market, and some of India's coffees can rank among the best in the world. Any future marketing policy should, therefore, aim at placing for export such coffees which can fetch a premium. Fortunately, the demand in the internal and export markets appears to be complementary. Mr. Appaiya said that the demand for good quality Arabica Plantation is stationary around 10,000 tons in the internal market while that for Robustas is rising. In the export market, the situation is the reverse, for Arabica Plantation can still be sold at economic prices while the market for Indian Robustas is poor. The potential of the internal market for the stability of the coffee industry, Mr. Appaiya said, cannot be ignored but the industry should offer maximum co-operation to enable the country to earn more foreign exchange. In accordance with this principle, the U.P.A.S.I. has proposed a reorientation of the marketing policy of the Coffee Board. A change in the latter's marketing policy is urgently needed if the large crops now being produced in India are to be efficiently marketed. The marketing of coffee, Mr. Appaiya said, should be the main concern of growers. If the Board has been criticised from time to time, it is due to the fact that it has not tried to work in conjunction with the associations of producers. "It is for this reason we clamour for representation for growers through accredited associations. This will bring strength to the Board and at the same time keep the growers alive to the problems the industry is faced with," Mr. Appaiya said.

Developing Industries in Madras

In order to encourage private enterprise, the Madras Government has compiled an imposing list of industries which can be started in the State. The list includes the manufacture of motor-car as well as bicycle parts. As for tyres, the State Government thinks that there is scope for expansion since the licensed capacity is below the current demand. It is stated that the production of glycerine may be undertaken and part of the output exported to adjacent countries. The trade view that the high excise duty will curtail the demand for radio receivers is ignored by the State Government, which points out that the domestic demand is steadily increasing. The manufacture of safety fuses, electric meters, cables and transformers is urged. The Madras Government thinks that the production of fans and lamps should be encouraged. Besides, it wants the output of acetate rayon yarn and staple fibre to be expanded, overlooking the expansion of the industry in Bombay as well as the difficulty in getting pulp. Among the other industries considered suitable for expansion are explosives, figured glass, ceramic furnaces and paints. The Government thinks that the climate for investment in Madras is better now, but it seems to be too optimistic about the supply of technical personnel.

Madras Plan for Forest Development

A greater interest in forest development because of the raw materials which can be obtained for industry from this source is one of the main features of the Madras third five year plan. The Minister in charge told the State Advisory Board recently that an outlay of Rs. 2.8 crores is contemplated. More cashew plantations along the coast and wattle plantations in the Palani Hills will supplement existing resources. The most important industrial raw material provided by the forests is bamboo. A regular supply of 50,000 tons of bamboo a year is expected from April next. A team of Japanese experts visited Madras in 1958 to advise on the suitability of using the local bamboo for manufacturing rayon grade pulp. Since expenditure on the Forest Department is just about half the annual income on the basis of the last five years' figures, the State Government is naturally anxious to make the most of the hardwood supplies. The price trend in recent years has been favourable to the Government which is a large supplier of timber, and it is believed that the Railways and other Governments would remain steady and important customers in the future. The manufacture of electric transmission poles for local requirements has been successfully undertaken, and the Madras Government has been able to try out new timber species for making railway sleepers. The locally treated sleepers have been tested on the track for performance also.

A new line of activity will be opened up with the collection of medicinal plants. The Government itself is already engaged in the manufacture of drugs by the Cinchona Department which has raised the plantations of lemongrass and geranium for the distillation of essential oils. The supply in recent years has risen, and the prices realised have been attractive. Pleas for the manufacture of hardboard and plywood in Madras State itself have been made in recent years, but at the recent meeting, only the manufacture of chipboard from the wood of the wattle trees was mentioned. A major producer of revenue in the Madras forests is sandalwood, but in recent years, the income from the monopoly has gone down due to the ravages of the spike disease. Nothing is said now about the setting up of a new distillation plant for the extraction of oils. A number of factories are already engaged in the extraction of sandalwood oil, mainly for export purposes.

Power Shortage in Madras

The power cuts in Madras have materialised. The anxiety felt about the cuts—in spite of the Kundah hydel scheme—was reflected in a memorandum submitted to the State Government by the Southern India Chamber of Commerce. The main point made in it is that in thermal areas, there should be no cut, although the supply of hydro-electric energy may be reduced in future. It has been argued that a premium is paid to help avoid a cut due to low levels in the reservoirs. The Chamber has pointed out that industries served by the Madras thermal system do not have diesel generating sets to overcome a power cut. The extensions introduced in 1958 under the second plan have led to a rise in electricity tariff, so the net income of the Madras Electricity Syetem has increased. The power shortage has emphasised the importance of the Neyveli thermal-station rather than the fertiliser or other schemes at present. The Southern India Chamber of Commerce has discussed the implications of a partial reduction in employment as well as the under-utilisation of production capacity in the engineering industries in and near Madras city. The memorandum has referred to local employers' fear of labour unrest. So it has asked for special relief to the area served by Madras Electricity System.

Andhra to Cut Power Rates

Small-scale industries in Andhra Pradesh put forward a plea for reduced power tariff, when the State Electricity Board decided that in addition to small concerns, new large-scale industries should also be given concessions, and the revenue loss should be treated as a grant made to the Industries Department. High electricity charges in Andhra have retarded industrial growth, so special concessions have to be given to industries requiring bulk loads and to those which would enlarge local employment opportunities. A committee to consider applications for concessional rates has prepared a list of industries eligible for concessions. This includes engineering and chemical industries as well as the manufacture of motor-vehicle ancillaries. The Government order issued on 12th May makes mention of the need to reduce existing charges for power by 25 to 50 percent, although not all industries will qualify for concessions. Medium industries will also benefit by the proposed revision of the electricity tariff. A full survey of power requirements in relation to the available supply was undertaken two years ago in the State, and it was ascertained that the power available from thermal stations was both insufficient and expensive. The scheme for subsidising industrial consumption will probably lead to an increase in power consumption, and the equalisation of rates with those ruling in Mysore, Madras and Maharashtra will be secured. However, the Electricity Board will be free to negotiate special rates for bulk loads in the case of new industrial enterprises. Only industries like rayon, machine tool manufacture and cigarette making will qualify for concessions under the new rate system. No existing large-scale enterprise will.

U.K. Exports to India Fall: Imports Rise

The latest statistics on Indo-British trade for the first quarter of 1961 complied from

the U.K. Trade and Navigation Accounts, show a divergent trend—U.K. exports to India were down £38.5 million in the first quarter of 1961 from £40.3 million of the same quarter last year, while imports from India went up to £42.8 million from £39.7 million. Barring a minor increase only in metal manufactures, all other items of principal British exports fell during this period. Sharp falls occurred in machinery, including electric machinery, apparatus and appliances, wool and other animal hair and tops, petroleum and petroleum products, railway and road vehicles and aircraft. A break-down of the items classified under the head machinery, however, showed sizeable increases in boilers and boiler house plant and machine tools excluding portable power tools. U.K. imports from India showed rises in some and falls in others, but there was a net rise of £3.3 million. Of all principal items, tea provided the largest single increase, from £17.5 million to £22.5 million, while the sharpest decline suffered was by animal and vegetable oils, fats, greases and derivatives. Other increases of note were in metalliferous ores and metal scraps, miscellaneous animal and vegetable crude materials, and tobacco and tobacco manufactures.

Examinations for Secretaries

A new examination structure will be adopted by the Chartered Institute of Secretaries from next year. One reason for this is a change in the status and function of the chartered secretary. Discussing the matter, the president of the Institute, Mr. Stuart M. Rix, deputy chairman of the Southern Electricity Board, said that the company secretary was not much more than a senior clerk when the Institute was founded 70 years ago. Today he held a key position in management. There would be more emphasis on administration and management. A second reason was a change in membership. The company secretary was now in a minority, although a substantial one. The Institute will train administrators in the public and private sectors. Preliminary examinations will no longer be held in Britain but will continue overseas. The intermediate will consist of one section of four subjects to be taken and passed at one sitting, instead of two parts each with three subjects. The final will be altered from two sections each of three subjects to three parts each with three subjects. This "drastic reorganisation" of the intermediate and final examinations will come into force from June 1962.

Commonwealth Trade Expands

Exports from Commonwealth countries rose sharply in 1959 and the early months of 1960, as is shown in the Commonwealth Economic Committee's memorandum on Commonwealth trade, 1959-60, just published. But the share of the Commonwealth in world exports, which rose slightly in 1959, fell back in the first half of 1960 to the same level as in 1957 and 1958. Commonwealth imports rose by 5 percent between 1958 and 1959, and even more sharply, by 14 percent, between the first halves of 1959 and 1960. The memorandum shows that there was a small fall in the share of the Commonwealth in both periods because the rise in world imports was dominated by the United States in 1959 and by western Europe in the first half of last year.

In recent years, it is pointed out, much of the expansion in exports from Commonwealth countries has been in sales to countries outside the Commonwealth. These include America, western and eastern Europe, China and Japan. There has been an increase, too, in exports to America of British motor-cars, and Australian and New Zealand meat. Japan has increased in importance as a major market for some Commonwealth raw materials, especially Australian wool. The Commonwealth still provides a market for two-fifths by value of the exports of its members. But the growth of the market has not kept pace with the expansion of Commonwealth trade as a whole. The United States constitutes the second most important market. It took one-fifth of the Commonwealth's products in recent years, with a tendency for this proportion to increase. In the last few years, the European Common Market is shown to have accounted for about 13 percent of Commonwealth exports. Continental members of the European Free Trade Association accounted for 5 percent. Britain supplied over one-fifth of the European Common Market's imports of manufactured goods from outside the "Six". This trade was at a record level last year.

Jet Aircraft for Executives

A new small jet aircraft, to carry 8 passengers luxuriously or eight passengers to airline standards, has recently been manufactured by the de Havilland Aircraft Company. The firm has decided to follow the *Trident* airliner for British European Airways with a jet aircraft for the growing demand from executives. It is an effort to follow the immensely successful *Dove* and *Heron* types into a new generation; and the Company believes that the new aircraft—designated the *D.H. 125*—may remain current for 20 years. First deliveries are planned for 1963, and an initial production batch of 30 is being laid down. The cruising speed will be 450 miles or 500 miles an hour—rather less than the 550 miles an hour claimed for the Lockheed *Jetstar*, which is already on the market. De Havilland seems to be aiming for superior production. It is installing two engines with 3,000 lbs thrust, compared with four in the *Jetstar*. It is claimed that "the *D.H. 125* will have operating costs a mile little, if any, more than the costs for the *Dove*." More than 500 *Dove* owners are being told that they can have double the speed at the same price.

As with the *Trident* and other new British jets, the engines are being mounted in the rear. They are being developed from the Bristol-Siddeley Viper 2 engine and will be called the Viper 20. The cabin is described as "large and unobstructed," and will be fully pressurised and air-conditioned. A crew of two, eight passengers, and luggage will be carried for 1,500 statute miles with normal reserves. The technical staffs working on the aircraft will be those who have already worked on the *Comet* and the *Trident* Market research has been going on for some years, and the firm believes that the use of private aircraft by industrial and commercial firms will go on growing rapidly. The investment in the project is said to be "several million pounds."

Britain and the Common Market

Four methods of solving the problem of Britain's approach to the European Common Market are discussed by Mrs. Miriam Camps, a research associate of Princeton University, in a pamphlet which forms part of Political and Economic Planning's three-year study of the problem, financed by the Ford Foundation. Mrs. Camps lists the four approaches as: a single European market; the United Kingdom joining the "Six"; the Organisation for Economic Co-operation and Development or the Atlantic Community solution; and the global or G.A.T.T. settlement. Discussing the first, Mrs. Camps says that in concentrating too much attention on the problems of aligning U.K. tariffs to those of the "Six", the other implications of a common commercial policy have been overlooked. Although a low tariff Customs union could be a possible long-term solution, it is unlikely to provide an immediate (or even probable) answer. Mrs. Camps sees as possible stumbling blocks to a negotiated British entry to the "Six" the Commonwealth commitment and agriculture. She thinks that Denmark and Norway will probably join the "Six" with Britain, thus forming a "Community of Nine," which will be more cumbersome than the "Six", but will have fewer difficulties than a Customs union of the "Thirteen".

Of the O.E.C.D. approach, Mrs. Camps suggests that the kind of partnership proposed is different from the formation of a new economic entity which is the objective of the European Economic Community. She believes that Atlantic co-operation within O.E.C.D. is important, regardless of a European settlement, and gains added importance if there is no accommodation between the "Six" and the United Kingdom. The O.E.C.D. solution is, she says, often coupled with a substantial multilateral reduction of tariffs within the framework of General Agreement on Tariffs and Trade. Any new scheme of tariff reduction depends, in large measure, on new legislation enabling the U.S. administration to take part in the scheme. On the assumption that this can be obtained, Mrs. Camps believes that most of the problems posed by the split into two trading groups can be met by substantial multilateral reductions.

Capital for Underdeveloped Countries

The Development Assistance Group which met recently in London devoted much of its time to a discussion of the Kennedy administration's proposal that leading western nations should devote 1 percent of their gross national product annually to help the underdeveloped countries. The implementation of the proposals will obviously depend very largely on the definition of aid for this purpose, for it can take a variety of forms. The following table attempts—on the basis of figures recently published by the Organisation for European Economic Co-operation—to estimate the relationship between capital flow, public and private, direct and indirect, and the gross national product of the donor countries in 1959. It must be remembered that in that year the United Kingdom began to expand aid in new forms after the completion of large drawings by sterling countries on balances accumulated in the past, and that the figure for France includes very large sums for official expenditure in north Africa. Nevertheless, the figures are interesting.

Country of origin	Total contribu-tions direct and through multila-teral and multi-national agencies, U.S. $ million	Gross national product, U.S. $ million	Capital flow as proportion of G.N.P., percent
United Kingdom	722	66,300	1.1
United States	3,032	482,000	0.6
France	1,360	69,500	2.0
Germany	805	73,300	1.1
Netherlands	223	10,700	2.0
Belgium	165	11,700	1.4

UNDER SECRETARY TO GOVERNMENT
29 MAY 1961
PUBLIC DEPARTMENT

U.K. Textile Mill Profits

Profits announced by U.K. cotton textile companies in 1960 showed a sharp increase, compared with the previous year. Total net profits, after tax, of 75 companies, owning more than 250 miles, were £8.9 million, against £3.7 million in 1959, which was the lowest figure for 20 years. An analysis of trading results prepared by Frederick W. Tattersall Ltd, of Manchester, shows that the aggregate net earnings announced by 14 leading spinning and weaving combines and their subsidiaries last year amounted to £5.3 million, compared with £1.7 million in 1959. The average profit was £375.425 a group, against £121,006. The average dividend paid was 12.48 percent, against 9.73 percent, and total credit balances were about £8.6 million, against £8.7 million. Average profits announced by 24 independent mills during 1960 were £31,146 a company, compared with £13,425 for the same firms in 1959. The average dividend paid last year was 17 percent, against 14.97 percent in 1959. Average profits earned by 17 concerns combining spinning and weaving was £112,844 a company last year, against £73,562. The average dividend was 14.17 percent, against 11.39 percent. For the whole of the 41 firms, the average profit announced was £65,021 in 1960, against £38,360 for the same concerns in 1959, while the dividend last year averaged 15.83 percent, against 13.48 percent. Credit balances held by the companies total £6.5 million.

Average profits of 20 firms engaged mainly in weaving were £47.492 a firm last year, against £20,035 in 1959. Dividends averaged 9.66 percent, against 7.42 percent in the previous year, and credit balances amounted on average to £148,596 a company, against £131,092. In 1960, capital reductions were made by six spinning firms, the aggregate original capital being reduced from £3.5 million to £2.02 million; five spinner-weavers cut their capital from £10.2 million to £7.5 million; and seven weaving firms were concerned in capital reductions from £1.9 million to £538,324. Eight scrip issues were made by cotton textile companies, five of the combines particlpating in the total of £7.5 million. In the previous year, the total was £1.01 million, while in 1958 scrip issues amounted to only £242,488.

JUTE CONSUMPTION IN EUROPE

THE following figures relating to the estimated annual consumption of jute in Europe, compiled at first hands, by one of the leading jute firms in London, will not be without interest to the trade in Calcutta :—

	Bales
Scotland	1,150,000
England	37,000
Ireland	19,000
France	450,000
Belgium	115,000
Germany	647,000
Austria	250 000
Norway and Sweden ...	47,000
Russia	152,000
Holland	20,000
Spain	90,000
Italy	130,000
Total Annual European Consumption ...	3,107,000

These figures, we are assured, are based on the ascertained consumption of each separate mill in Europe, and, we believe, they cannot be far from the truth. The expansion of the jute industry, especially on the Continent, is still going on, and there is more jute being used to-day in Europe than ever before in the history of the trade. If these figures are anything like correct, then the stocks of the raw material accumulated from bye-gone seasons must have been largely reduced during the two past years. During 1898-99 Europe received 2,300,000 bales, and last season 2,050,000, while this year it will take hard work to give her 3,000,000 bales of jute and rejections, making a yearly average of 2,450 000 bales for the three past seasons. The one thing we do not know with any degree of accuracy is the amount of stock distributed throughout Europe at the present moment, but it must have been melting away with considerable rapidity since 1898, and we may safely assume that the commencement of the new season will witness stocks whittled down to a very low point indeed.

FROM

CAPITAL

23rd May, 1901

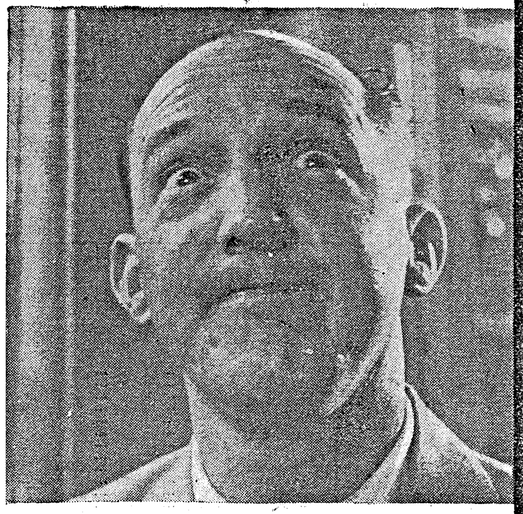
Why they chose the BOAC Comet



Frequent service out of India



Intimate atmosphere—quiet comfort



Choice of stopovers at no extra fare



Looked after like a lord

COMETS EVERY WEEK—EASTWARD TO SINGAPORE, HONG KONG, TOKYO OR SYDNEY
COMETS EVERY WEEK—WESTWARD TO MIDDLE EAST, EUROPE AND LONDON

Take advantage of BOAC's Ticket Instalment Plan.
FLY NOW—PAY LATER! Ask for literature.

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

B·O·A·C TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

A Ditcher's Diary

IN ANY LANGUAGE—ASSAMESE, SWAHILI OR HINDI—11 people killed are 11 people dead, who will no more speak either Assamese or Bengali. The worst aspect of the latest Assam tragedy is that everything that has happened was perfectly foreseeable. The rights and wrongs of the latest firing will be known only after the enquiry is complete and, more important, after the report has been published (not every report is). But it seems to me to indicate something that the Bengali minority should have had the worst of it when the administration broke down, as in July, and when it did not break down at all, as last week. With the Nepali-speaking people of Darjeeling demanding Nepali as a State language, the Government of West Bengal may have on its hands a problem not wholly different from Mr. Chaliha's; but the fact that even Bengali was not declared as West Bengal's official language until the other day makes me think that, in spite of grave provocations, the people of this State are perhaps more level-headed in this matter than most others. It has been rightly said before that language is only a façade for a whole set of quite different struggles; and these latter are certainly at play in both Assam and Bengal. A friend pointed out to me the other day one of the hidden struggles that go on all the time. Every now and again one hears of the abolition of rickshaws from the streets of Calcutta and the concomitant idea of introducing cycle rickshaws. My friend pointed out that a decision on this would immediately disemploy thousands of people from Bihar and other States, for there is scarcely a single Bengali rickshaw-puller in Calcutta. The other result would be that cycle rickshaws would be plied by Bengalis, as I am told they are in the city's suburbs. One sees now that the apparently humanitarian objective of removing degrading rickshaw-pulling has many overtones. To return to Assam, the State Government has much to explain. And the Centre is hardly strengthening the unity of the country by letting the State Governments get away with anything.

THE MAIN REASON FOR THE RECENT QUIETNESS IN the Indian share markets seems to be the shortage of money caused by subscriptions to new issues. It is estimated that as much as Rs. 32 crores may be tied up in this way, more than half this in the Goodyear issue of a few weeks ago. This single issue was probably the most successful the markets have seen; I am told that the applications for the 400,000 ordinary shares offered totalled 83,000 and that the sum paid over was in the region of Rs. 17 crores. Or in other words, the issue was nearly 30 times over-subscribed. This may sound a lot, but it hardly compares with the almost 150 times by which the recent Penguin offer, made on the London Stock Exchange, was over-subscribed. For their 750,000 shares Penguins received 150,000 applications totalling £67 million. Big stuff you might say. But what is even bigger about it is the scandal it has unearthed, because a large proportion of the cheques representing that £67 million were in fact "duds" and had no resources to back them. It happened like this. The Penguin issue closed on the afternoon of Friday, 28th April, The cheques were not banked, but letters of acceptance were received by successful applicants in the post on Monday morning. These applicants, or those among them who had paid by dud-cheques, then rushed round to their banks, presented their allotment letters, and arranged for the funds to cover their cheques. Apparently this is not an unusual practice; it is simply that in the Penguin issue the system was carried to its highest pitch of refinement so far. It depends on two factors—one really—the fact the cheques are not cashed; the short time taken to make the allotments is of secondary importance. It could not happen in India, for the simple reason that the cheques must be lodged with a bank. But the British system—which I gather may now be due for revision—has one great advantage, it does not tie up genuine funds. Not that this recommends it for India, but the other feature, the speedy allotment, could stand copying. In this country, the average time spent over allotting shares is well over one month and may extend to three; in Britain, apparently it is a weekend, even when the transaction involved is much larger.

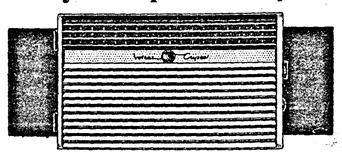
ON MY DESK THE OTHER DAY I FOUND A COPY OF Romesh Dutt's *The Economic History of India in the Victorian Age, 1837-1900* which, it seems, has now been republished by the Publications Division of the Ministry of Information and Broadcasting. The author, of course, was a pioneer, like Ranade, in the discussion of Indian economic problems, and caused a sensation in his time because, although a product of the I.C.S., he fearlessly criticised British rule and recommended many reforms which he considered were necessary for the prosperity of India. But I am unable to understand why the Publications Division should have taken so much trouble to republish his book under official auspices. If its aim is to highlight the progress India has achieved under a decade of planning by contrasting the picture of economic conditions during the Victorian age, it is surely displaying its own naïvety by attempting to judge one century by the standards of another. Dutt's main thesis was that British rule gave India peace but not prosperity, and that British colonialism led to exploitation and retarded economic growth. He might be right, but it is as well to remember that economic progress was essentially slower in the 19th century than it is now, and that the concept of deliberately stimulated national economic growth scarcely existed at all. One wonders what charges of exploitation would have been levelled if Britain had pushed India vigorously along the road to economic progress in an age when people here cared little for such things. Dutt complained of the frequent changes in land taxes, the steady rise in public debt and the numerous taxes which he regarded as the main causes of the impoverishment of India. One wonders what his reactions would have been had he been living today.

WE HAVE ALL HEARD SUCH CHOICE EPITHETS AS "sharks" or "greedy monsters" used freely about Calcutta's landlords, sometimes in the columns of the Press, but more often in private conversation. Landlords as a class are unpopular everywhere, but they happen to be particularly so in this city. With local house rents going up the way they have been doing in the past few years, it is only natural that tenants should feel aggrieved that their landlords appear to be able to dictate any price they fancy. But what is all too often forgotten is that if landlords are charging exorbitant rents, it is only because they are able to get them. What in fact they are doing is what we all do to some extent, especially where our own labour is concerned, that is charge what the market will bear. It is a simple question of supply and demand. The answer is obviously to increase the supply of accommodation, and high rents are a better incentive to achieve that end than the useless device of rent control. This has never worked properly anywhere, least of all in Calcutta. I have heard it suggested that the most effective way of curbing rent racketeering in Calcutta would be to freeze land values and then nationalise all private unoccupied land and use it for the construction of houses. As far as I can remember this was one of Mr. K. C. Reddy's dreams when he was Central Minister for Housing and Works, but it does not seem to have materialised. Only in New Delhi has the Administration decided to ban private sale of land for ten years except in approved cases. I do not think such a step would do much good here—speculation in land is after all an effect and not a cause of exorbitant rents. The best and most realistic solution would be to spread out the city, open up new suburbs, provide efficient and fast means of communication to the new areas, and finally encourage people to build more houses so that those who find rents in the city too high may have a better alternative elsewhere.

THE FIRST OF THE DITCHERS, THE MAN WHO STARTED this Diary in *Capital*, was a great one for quotations, Latin ones for preference. Although the ploy is easily overdone, there is much to be said for the artful aid of an apt quotation to clinch a point. I resorted to one on this page the other day; and a correspondent wrote to say, with the utmost politeness, that he did not think that "the Christian riles and the Aryan smiles" was from Kipling. The line's author, he said, was our old friend Anon. Since I had quoted from memory, it took me quite some time to trace the quotation down to its source. Fortunately, it was Kipling's—heading to chapter V of *Naulahka*. One cannot be too careful about quotations; and one is unwise to rely on fallible memory. But so many misquotations or misattributions are so dearly familiar to us that it almost hurts when some pedant comes along and says that Sherlock Holmes never said, "Elementary, my dear Watson." On such occasions one feels like saying that if Sherlock Holmes did not say it, he jolly well should have. Then there is the Duke of Wellington saying something about the Battle of Waterloo being won on the playing fields of Eton. Now we are told that the Duke said nothing of the kind. Maybe, but how many millions of us opened our brilliant school essays with that quotation? Did Lord Acton really say that all power corrupts and absolute power corrupts absolutely? I don't care; it is not a bad remark, and whoever said it said something useful. Speaking as a journalist, however, one should use quotations sparingly; and, then, one had better get them right both in punctuation and authorship. My correspondent also wants to know who wrote "There's a little yellow idol at the foot of Katmandu" which goes on to the grave of "mad Carew". Will somebody with a better book of quotations than mine please help?

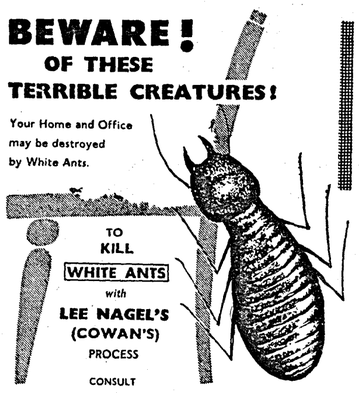
THE DITCHER

A for 'orses
B ee(f) or mutton
C for yourself how cool you keep with a 'Crystal'



Crystal trimline DE LUXE
room air conditioner
Made, sold and serviced by
VOLTAS VOLTAS LIMITED

BEWARE!
OF THESE TERRIBLE CREATURES!
Your Home and Office may be destroyed by White Ants.



TO KILL **WHITE ANTS** with **LEE NAGEL'S (COWAN'S)** PROCESS
CONSULT
JARDINE HENDERSON, LTD.
4, CLIVE ROW, CALCUTTA. TEL: 22-4351

LONDON
so easy to reach by
KLM
via Amsterdam

KLM's DC-8 Jet flights ex India offer excellent connections at Amsterdam to London.

Departure Calcutta	...	Saturdays	17.45 hrs.
Arrival London	...	Sundays	06.55 hrs.
Departure New Delhi	...	Thursdays	22.20 hrs.
Arrival London	...	Fridays	13.10 hrs.

Contract your Travel Agent.
Sincerely Yours KLM

AN ANDHRA EXPERIMENT IN INTENSIVE FARMING

(BY A SPECIAL CORRESPONDENT)

TO achieve the food production target of 105 million tons under the third plan, various programmes have been included. Some of these are already being implemented. An integral part of these programmes is the scheme of intensive agricultural production, otherwise known as "the package scheme", which has been introduced in one selected district in each State. The draft outline of the third plan explained the scheme as follows: "It is proposed to make an intensive effort to increase agricultural production in selected areas where on account of the availability of irrigation and assured rainfall conditions appear favourable. For this purpose to begin with, one district is being selected in each State. In this district, a concentrated effort will be made to reach all farmers through co-operatives and *panchayats* with an organised village production programme which involves all agricultural families".

In Andhra Pradesh, West Godavari district has been selected under this scheme, which, for all practical purposes, had already come into operation during the current *rabi* season. This district fulfils all the preconditions stipulated by the Planning Commission. It is within full reach of the Godavari irrigation system. Of its total geographical area of 1,931,130 acres, a net area of 991,503 acres is sown regularly every year, while another 234,768 acres are sown more than once a year. The area under cultivation thus works out to 63.5 percent of the total area. Again, more than 900,000 acres of the cultivated area are served by some irrigation source or the other, which means that more than 73 percent of it has the benefit of assured irrigation. The average rainfall in the district is 39.45 inches, the average for the delta areas being 41.84 inches and for other areas 38.85 inches. The soil is rich alluvial for the most part and very fertile, while the red ferruginous variety of soil is found in a few areas in the dry *taluks*. The main crop sown both in extent and importance is rice, and other crops are banana and sugarcane on the one side and chilli, ginger, ragi, and groundnut on the other. The Virginia strain of tobacco is grown over a considerable area, but that crop, as also ginger and groundnut, have been excluded from the scheme.

Local Units

Along with other districts in Andhra Pradesh, the *panchayati raj* scheme has been in operation in West Godavari also. The district has been parcelled out into 25 local units, 20 of which covering about 170 villages are included in 15 *panchayat samities*, two are in non-*samiti* blocks and three in pre-extension blocks. At the *samiti* level are the block development officers and a team of ten village level workers. At the district level, there is a special officer, drawn from the Agriculture Department, who is in overall charge of the scheme and functions under the direction of the District Collector and in consultation with the District Co-Ordination Committee. There are four district level specialists—a plant protection specialist, an agronomist, a soil testing specialist and a deputy registrar of co-operative societies. At the State level, a State Co-ordination Committee has been constituted with a member of the Board of Revenue as chairman, which is the top decision-making body. So far, this set-up has answered the requirements of the situation, and urgent decisions, either about policy or administration, are arrived at quickly. The stress is mainly on getting things done and on achieving results in the field, the target being to attain a 50 percent increase in the production of the selected crops by the end of a five-year period, that is, by 1965.

The State Co-ordination Committee has decided that for the *rabi* season 1960-61, 20 percent of the total cultivated area of the villages in each of the blocks selected for the scheme should be brought under it during the current year, and that the crops that should be given special attention are rice, banana, chilli and sugarcane. Rice has thus been sown in 58,000 acres and is treated according to the Japanese method in a certain proportion of the land and according to traditional methods in the remainder; chilli in 3,000 acres and bananas in 780 acres. It is proposed to phase the programme in such a way that every year, the area covered by it will be increased by 20 percent, so that the entire area in the selected blocks would come under it by 1965.

Special Allocation of Fertilisers

In accordance with the general all-India pattern, special allocations of fertilisers, improved seeds and pesticides have been made for the villages under the scheme. Likewise, arrangements have been made for the supply of credit to the cultivators. Improved seeds are being supplied from the seed farms established in the *samiti* areas. The supply of the required quantities of nitrogenous fertilisers, estimated at 27,400 tons, for the first two years of the scheme has been assured by the Government of India and for the *rabi* season. About 2,100 tons of fertilisers, stocked in 77 retail depôts of the District Marketing Federation have been or are being distributed through co-operative societies. Pesticides are also being made available through these depôts. Besides, the supplies through Government sources, arrangements have been made by the Marketing Federation for additional supply of pesticides as and when needed by the cultivators through private firms. To educate the cultivators on improved farming techniques and methods of cultivation, two demonstration farms have been laid in each of the "package scheme" villages for the *rabi* season and three will be laid during the next *khariff* season. Improved agricultural implements such as ploughs, tractors, trailers and hoes are also made available, particularly to those who have resorted to the Japanese method of paddy cultivation. As lands in some parts of the district are liable to submersion by mountain streams, measures have been taken to improve the drainage. In that connection, the scheme provides for the deepening by two feet of the village drains, the major drains thus treated covering 116 miles, medium drains 35 miles, and minor drains 85 miles, the cost being Rs. 1 crore.

The supply of credit at the psychological time when it is essentially needed by the cultivators is an aspect of the scheme which deserves mention. The total requirements of credit for the cultivators brought under the scheme have been estimated at Rs. 1,00,12,437, and the rate of advance of credit has been fixed at Rs. 150 an acre for paddy, Rs. 250 an acre for chillies and Rs. 500 an acre for bananas. The Reserve Bank has agreed to meet the increased demand for funds under this head, for which the co-operative central banks have applied to meet the requirements of the cultivators. The State Government, it is expected, will guarantee repayment of the amounts lent by the Reserve Bank to the co-operative central banks.

There are 105 village co-operative credit societies in the 170 selected villages and 70 co-operative depôts for supplying seeds and fertilisers. Three co-operative central banks, two of which are functioning in the district and one in the neighbouring district of East Godavari, have undertaken the responsibility to finance the village societies to meet the loan requirements of the participating farmers. As stated earlier, the District Co-operative Marketing Federation has undertaken the distribution of fertilisers, seeds, implements and pesticides through nine primary marketing societies in the district affiliated to it. It is claimed that since the initiation of the scheme, about 10 percent more agriculturists in the area have been brought within the co-operative organisation.

Extension Staff

Before the commencement of the *rabi* season itself, the State Government had appointed the staff of the extension officers in agriculture and co-operation, and the village level workers and other staff required under the scheme, so that the delay that would otherwise have occurred in the conduct of preliminary surveys of the villages and preparation of production plans for individual cultivators, were avoided. Preparations are afoot to prepare production plans for 70,000 more individual farmers and to spell out their requirements under different heads for the next season. It may be presumed that the schedule for the procurement and availability of the requirements for the *khariff* season and for the next four years will be maintained, and there will be no relaxation in the vigilance or the effort of the official machinery set up for it.

The success of the scheme, as an instrument for increasing food production and the productivity of the land in the district which is already quite high, appears to be assured because of the competent and zealous official machinery looking after it. A number of cultivators, whom the present writer interviewed, have expressed satisfaction at the arrangements for ensuring the supply of seeds, implements, pesticides and so on; and complaints about insufficiency of supplies, of delay in supplies or of higher prices being charged for scarce materials like fertilisers are, broadly speaking, absent. The assistance and co-operation they have received from the extension staff were also mentioned in appreciative terms. Since the vast proportion of the area in each village is either served by irrigation from the Godavari canal system or irrigation is available from filter points set up by individual cultivators at their own cost, but with the financial and technical assistance of the agricultural engineering staff, adverse seasonal conditions no longer hold the same terror as they did before.

A Source of Discontent

A criticism about the selection of West Godavari district for the intensive agricultural production programme is that one particular area is receiving the benefits of special attention and facilities, enabling an already progressive and prosperous district to become only more so, while the less progressive districts are deprived of those facilities. The complaint is not loud and articulate, but it is a potential source of discontent. It is, however, a fundamental consideration that the scheme should be implemented in a district already possessing certain special advantages, so that the experiment will be a success and its results can be adequately assessed.

An evaluation of the results achieved from season to season is an integral part of the scheme. Apart from the internal assessment that is frequently made by the extension staff itself, and at the meetings of the district and State co-ordination committees, a bench-mark survey, it is proposed, will be conducted by the Bureau of Economics and Statistics of the State Government to assess the response that this concentrated effort for raising agricultural output has evoked among the *ryots* for the better utilisation of their land, rotation of crops, improvement of livestock, use of improved agricultural impliments, fertilisers and seeds, and so on. The programme must be looked at essentially as a laboratory experiment and the selected district is the laboratory to test and assess the factors, favourable and unfavourable, for raising agricultural output by trying it in conditions which are specially favourable to achieve such a rise.

Special Significance

From this standpoint, the package scheme has special significance. An important test of its success would of course be the impact it has made on the traditional thinking and methods of work of the agriculturists. Have they accepted—and have actually adopted on their own volition and not only because there was extraneous pressure—the improved methods of cultivation and improved implements and techniques? Have they made the best possible use of the credit advances they have received and have the benefits of the liberal provision of credit to agriculturists been equitably distributed among the bigger and the smaller cultivators.? Answers to these questions must be continuously sought in the periodical assessments of the scheme.

While these are the immediate tests to assess its success, from a long-range point of view, the main test will be the extent to which the cultivators in general, apart from the many progressive ones in this district, would be and are prepared to capitalise the benefits derived by them by increasing investment in further improvements of their holdings and in increasing production. Another aspect of the problem for serious consideration is whether the mechanised processes of cultivation which are being progressively introduced and are its indispensable feature should be systematically pursued, without relation to the prospects of their being taken to by a large proportion of the cultivators within the district itself and even more so without relation to the prospect of their being adopted by the general body of cultivators in the neighbouring districts and areas. Care has also to be taken to see that the demand for nitrogenous fertilisers is kept within reasonable limits and that indegenous manures are used in increasing proportions.

The Ford Foundation is footing 50 percent of the bill for the salaries of the additional staff, for the scheme has been based on the recommendations of its team. The Foundation is also supplying one tractor and trailer with implements for each of the 20 blocks, where the scheme has been introduced. A more permanent contribution it is expected to make is to establish an agricultural workshop at a cost of Rs. 5 lakhs for manufacturing improved agricultural implements and for the servicing and repairs of the mechanised units employed.

The Central Bank of India, Ltd.

(Established—December 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	Rs.	6,30,00,000
Subscribed Capital	Rs.	5,77,50,000
Paid-up Capital	Rs.	3,15,00,000
Reserve Fund and other Reserves	Rs.	4,15,79,722
Deposits as at 31-12-1960	Rs.	2,00,07,37,976

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Maharaja of Gwalior, Jaykrishna Harivallabhdas, Esq., Shivax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

London Branch :—139, Fenchurch Street, London, E.C.3. New York Agents :—Morgan Guaranty Trust Company of New York. The Chase Manhattan Bank.

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

LOCAL BRANCHES:

Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street. Bhowanipur—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. College Street—1, Cornwallis Street. Hatkhola—100 Sova Bazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street, Shambazar—11, Bhupen Bose Avenue.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kisenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.

Money

THE CALCUTTA MONEY MARKET

INTERBANK RATE FALLS

Tuesday, 23rd May.

THE total of advances in the Calcutta money market has declined slightly during the past week. The main reason seems to have been due to the lower requirements of the jute industry. Demand from the sugar mills showed a slight increase, but the requirements of the cotton industry and the engineering and iron and steel industries showed no appreciable change, as did the demand against grains and seeds storage. In the interbank market, conditions have become considerably easier. The official call rate has declined to 4½ percent and the trend is still downwards.

In the exchange market, there has been no appreciable improvement on the dull conditions that have prevailed over the past few weeks; once again there has been a poor supply of bills. Remittance demand has remained fairly keen. In the London money market, the pound has lost ground against all major currencies. The London cross-rate has recorded the lowest level in the recent past. The market closed on a distinctly uncertain note.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 12th May, 1961, shows a rise of Rs. 20 lakhs to Rs. 543 crores in total deposits. Investments in Government securities are up by Rs. 2.44 crores to Rs. 227.41 crores, while other authorised investments remain unchanged at Rs. 9.49 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have declined by Rs. 5.17 crores to Rs. 270.41 crores. Cash and balances are, in consequence, shown at Rs. 24.73 crores or Rs. 60 lakhs higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 12th May, 1961, shows Demand and Time liabilities at Rs. 844.23 crores (Rs. 28.82 crores on account of borrowings from banks) and Rs. 1,109.68 crores (Rs. 15.39 crores), compared with Rs. 859.19 crores (Rs. 30.19 crores) and Rs. 1,097.67 crores (Rs. 14.75 crores), respectively. Cash has increased by Rs. 99 lakhs to Rs. 49.73 crores, while balances with the Reserve Bank have decreased by Rs. 3.70 crores to Rs. 72.15 crores. There is a rise of Rs. 5.51 crores to Rs. 552.65 crores in investments. Advances and bills discounted at Rs. 1,306.89 crores show a fall of Rs. 3.40 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.2 percent and 66.9 percent, against 6.4 percent and 67 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 25-5-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
25-5-61	26-8-61	2,00,00	...
19-5-61	20-8-61	2,00,00	Rs. 2.750%
12-5-61	13-8-61	2,00,00	Rs. 2.750%
5-5-61	6-8-61	2,00,00	Rs. 2.750%
28-4-61	29-7-61	2,00,00	Rs 2.750%
21-4-61	22-7-61	2,00,00	Rs 2.750%
13-4-61	14-7-61	2,00,00	Rs 2.750%
7-4-61	8-7-61	2,00,00	Rs 2.750%
30-3-61	1-7-61	2,00,00	Rs 2.750%
24-3-61	25-6-61	2,00,00	Rs 2.750%
17-3-61	18-6-61	2,00,00	Rs 2.750%
10-3-61	11-6-61	2,00,00	Rs 2.750%
3-3-61	4-6-61	2,00,00	Rs 2.750%
24-2-61	25-5-61	2,00,00	Rs 2.650%

(Monthly Maturities 000's omitted)

May 1961	2,00,00
June 1961	8,00,00
July 1961	10,00,00
August 1961	8,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs (thousands)	
19-5-61	74,10,23	94,15,50
12-5-61	58,43,04	82,14,71
5-5-61	81,96,00	87,49,00
28-4-61	73,70,00	1,06,16,25

NAMES AND DATES

Mr. L. G. Hudson and Mr. J. I. Sharpe have been appointed general managers and Mr. A. G. Hatchett a manager of the British India Steam Navigation Co. Ltd as from 1st May, 1961.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 12-5-61	5-5-61	29-5-60
Liabilities—			
Notes in Banking Dept.	13,38,05	9,37,76	22,25,91
Notes in Circulation	20,07,25,97	20,02,38,09	18,80,65,51
Total Notes issued	20,20,64,02	20,11,75,85	19,02,31,42
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,13,00,89	1,13,00,89	1,63,00,89
Total of A	2,30,76,92	2,30,76,92	2,80,76,92
B Rupee Coin	1,17,92,62	1,19,02,06	1,25,14,51
Rupee Securities	16,71,94,47	16,61,96,37	14,96,39,99
Total	20,20,64,02	20,11,75,85	19,02,31,42

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts.	56,52,95	53,12,32	57,99,14
2 Other Govts.	14,19,90	15,66,66	29,47,48
(b) Banks	78,28,03	81,80,30	94,24,31
(c) Others	1,14,31,50	1,14,15,54	97,79,07
Bills Payable	36,69,46	35,54,79	17,31,53
Other Liabilities	62,65,63	55,31,46	57,84,62
Total	4,93,07,15	4,85,01,27	4,73,66,18
Assets—			
Notes	13,38,05	9,37,76	22,25,51
Rupee Coin	1,70	3,48	1,73
Subsidiary Coin	6,77	6,68	4,98
Bills Discounted (nt. Govt. of India Treasury Bills	43,60,46	44,38,68	26,47,44
Balance held abroad	21,94,10	17,67,83	11,65,34
Loans to Govt.	87,89,50	86,20,49	51,30,72
Other Loans etc.	1,33,79,90	1,28,48,52	1,14,78,43
Investment	1,71,77,74	1,77,57,95	2,31,77,43
Other Assets	21,19,15	21,09,34	15,25,55
Total	4,93,07,15	4,85,01,27	4,72,56,18

SCHEDULED BANKS

(In 000's of Rupees)

	12-5-61	5-5-61	13-5-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	50,72,40	51,13,50	...
(2) From others	7,10,29,51	7,21,79,09	...
(b) Borrowings from Banks	28,31,97	30,18,51	14,51,23
(c) Others	54,39,03	56,06,55	7,70,50,94
(ii) Time Liabilities—			
(a) Time deposits			
(1) From Banks	17,65,32	17,18 72	...
(2) From others	10,53,98,16	10,42,95,44	...
(b) Borrowings from Banks	15,38,97	14,74,75	24,22,12
(c) Others	22,65,75	22,78,45	11,38,70,39
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	9,89,56	10,20 97	11,78,66
(b) Time Liabilities	4,12,60	4,02.00	1,76,00
(iv) Borrowing from Reserve Bank	42,77,55	39,08,95	49,19,16
(v) Cash	49,73,39	48,73,73	50,26,64
(vi) Balances with the Reserve Bank	72,14,84	75,84,82	92,53,65
(vii) Balances with other Banks in current account	15,97,04	13,44,94	15,62,28
(viii) Money at call and short notice	44,63,75	47,69,39	25,79,36,
(ix) Investments in Central and State Govt. Securities	5,52,65,91	5,47,14,67	7,41,38.75
(x) (a) Loans, Cash credits & Overdrafts	11,60,44,57	11,01,74,12	9,66,37,30
(b) Due from Banks	8,28,44	8,44,47	...
(xi) Inland Bills purchased and discounted	1,53,17,69	1,52,69.85	1,23,95,30
(xii) Foreign Bills purchased and discounted	44,98,37	47,40,33	45,33,11
(xiii) Total of X, XI and XII	13,06,89,07	13,10,28,77	11,35,85,71

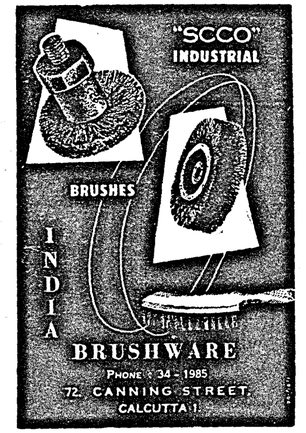
STATE BANK OF PAKISTAN

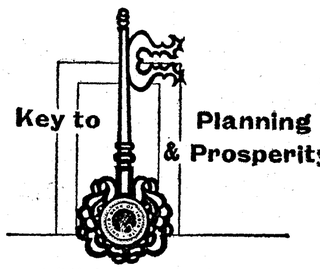
ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 5-5-61	Week ended 28-4-61
Liabilities—		
Notes in Banking Department	11,32.49	15,25.35
Notes in Circulation	3,74,16.15	3,71,02.62
Total Notes issued	3,85,98,64	3,86,27,97
Assets—		
A Gold Coin and Bullion		
Government of India Securities	24,86.11	24,86.11
Approved Foreign Exchange	81,15,32	81,15,32
India Notes representing assets receivable from the Reserve Bank of India	43.01 64	43.01.64
B Rupee Coin	2,96.08	3,15,41
Govt. of Pakistan Securities		
Held with Reserve Bank of India pending transfer to Pakistan	2,28,19.23	2,28,19.23
Gold Coin and Bullion	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90
Rupee Coin	29.51	29.51
	3,85,98.64	3,86,27.97

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00.00	3,00.00
Reserved Fund	4,15,00	4,15.00
Rural Credit Fund	1,00.00	1,00.00
Deposits—		
(a) Central Government	2,90.95	2,14.45
(b) Provincial Government	1,33,25	3,36.77
(c) Banks	17,81.94	13,55,56
(d) Others	1,33,22.17	1,30.78,91
Bills Payable	49.41	30.63
Other Liabilities	16,52.02	14,56.30
	1,80.94.77	1,77,06.71
Assets—		
Notes	11.82.49	15,25.35
Rupee Coin :		
(a) Pakistan	69	67
Subsidiary Coin :		
(a) Pakistan	55	54
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	38,59.40	38,59.40
Balances held outside	5,85.00	5,40.0
Loans and Advances to Govt.		
Provincial Govt Debtor Balances	24,89.15	22,39.8
Other Loans and Advances	78,97.56	75,46.0
Investments	10,99.40	10,84.34
Other Assets	1,80 94 77	1,77,06.71





Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBF-163-61

CONSTIPATION — AND PILES

Habitual constipation can cause piles or haemorrhoids, a condition where the veins within and immediately outside the rectum become swollen. Because of the pain it becomes more difficult and distressing to evacuate the bowel. The constipation gets worse and so do the piles with painful fissures. It follows that, if the acute pain and discomfort caused by the piles can be relieved, evacuation of the bowels will be made easier. Hadensa does just that. It brings prompt relief from pain and itching. With its continuous use, the piles shrink and complete relief is obtained. Hadensa, the well-known German pile remedy contains no narcotics. It is nonstaining and is easy to use. A small plastic cannula with instruction for use is supplied in each package. If piles is your problem, Hadensa is the answer. Try Hadensa today. Now manufactured in India.

DZ-952A

KALINGA TUBES

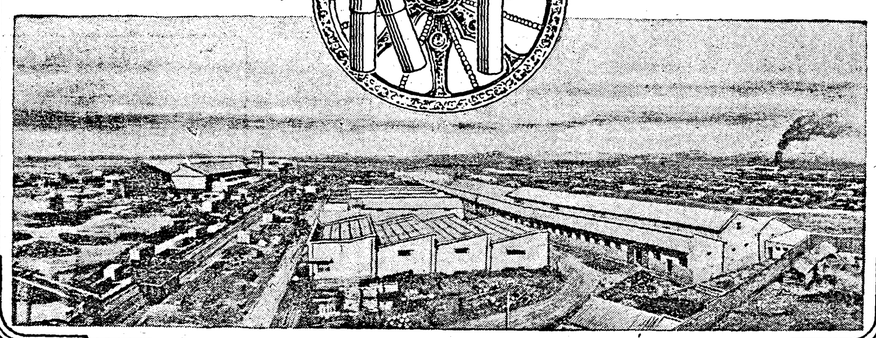
Announce the opening of their

NEW TUBE MILL

Our new mill goes into immediate production of 4", 5" and 6" nominal bore tubes to Indian Standard specifications. With the commissioning of this new mill the production target of one hundred thousand tons of tubes per annum is now attainable.

First to manufacture steel tubes and pipes in India, we were also the first to export, earning valuable foreign exchange.

CUTTACK, ORISSA



KALPANA KT. 28.

Stocks and Shares

STEEL SHARES LEAD IN ALL-ROUND IMPROVEMENT

ANNOUNCEMENT ON RETENTION PRICES EXPECTED SOON

Wednesday Evening.

THE Calcutta stock market has worn a more cheerful look this week due to a substantial rise in the price of steel shares. The quotation for Indian Iron ordinary shares improved to Rs. 27.68 in unofficial trading on Wednesday; the market was officially closed today due to the *hartal*. The settlement will, therefore, take place on Thursday. The cheerfulness was largely sparked off by higher advices from Dalal Street, in which near-boom conditions prevail on the hope that a generous liberalisation of the margin system may be made soon. Optimism is also based on expectations of an early announcement of the new retention prices for steel. The stock market thinks that the rise in the price will be large enough to compensate producers for increased production costs. It is also thought that the price will be adjusted in such a manner that the steel companies will be able to repay their indebtedness within a short period.

The Bombay stock market is steadily veering to the view that there will be an increase in the forthcoming dividend of the Tata Iron and Steel Company, which is due to be announced soon. Lyons Range is pitching its expectations even higher, in the sense that it is still being rumoured that the Indian Iron and Steel Company might go in for a further capital issue. But if the increase in the retention price helps to place more resources in the hands of the steel companies, there seems little justification for obtaining extra funds from shareholders by means of rights share issues in order to pay off debts.

Not only is the retention price of steel expected to be revised soon, but it is also thought that the prices of other products, such as cement and sugar, may be fixed at higher levels on the recommendations of the Tariff Commission. Even the claims of the paper and coal industries for higher prices may soon attract the attention of the authorities concerned. Profit margins of industry have been heavily squeezed by recent rises in production costs. Programmes of modernisation and expansion are difficult to finance unless industry is permitted to make reasonable profits in the form of justifiably higher prices of products.

An important factor contributing to steadiness is an improvement in the technical position following the shake-out during the past few weeks. There has been a decline in trade demands for funds during the past few days and there is also evidence of a return of funds into the banking system. This apart, funds which are now tied up in some new share issues such as Goodyear India and Madras Rubber, are likely to be returned soon. The stock market is, therefore, expecting an early reinforcement of resources for investment in shares. Meanwhile, a great deal of floating stocks appear to have been absorbed.

In the market, interest has been subdued in engineering shares because many units are suffering from shortages of raw materials and power supplies. Erratic movements have drawn attention to Texmaco shares which have declined to Rs. 19.35. The stock market is wondering whether the adverse results for the year ended March 1961 have not been more than discounted by the recent decline in the price of the scrip. There is no doubt that the profit has declined considerably in comparison with that of the previous year; net profit has fallen to Rs. 23.27 lakhs only. A sum of Rs. 2.50 lakhs has had to be transferred back from general reserve in order to pay dividends. The ordinary dividend has been halved to 10 percent, taxable. These results are due to exceptional circumstances. There have been labour troubles culminating in a strike; there have also been raw material shortages, but the working during the current year shows signs of a steady recovery. The work of the wagon workshop has been interrupted by shortages of matching materials. As the railways are in urgent need of wagon supplies, it is hoped that in future attention will be given to ensuring a smoother working of the various engineering firms concerned by supplying proper raw materials in time. The power shortage is likely to be relieved soon if the Government takes early steps to implement its promise of improving supplies. The strong point about Texmaco is that it has many sections of engineering work, so there is scope for cushioning the adverse effects of any particular department by improved working in others.

Guest, Keen, Williams have declined, but Jay Engineering enjoy knowledgeable support. The news that the Government has decided to control Jessops for a further two years has made no impression. Indian Standard Wagon have been bought on hopes of a higher dividend.

Prices of miscellaneous shares have hardened selectively on replacement buying. Indian Copper Corporation shares are in demand on renewed talk of a capitalisation of reserves. Dunlop Rubbers are buoyant on hopes of a further share issue. Hindustan Motors are steadier on excellent results achieved during the year ended March 1961; a net profit of Rs. 1.40 crores has been earned in 1960-61, against Rs. 74.29 lakhs in 1959-60. The taxable ordinary dividend has been increased from 9 percent to 12 percent. Indian Cables and Indian Aluminium have recovered. There is speculative support for Karanpura Development. Britannia Biscuits are firm on hopes of a bonus share issue. Indo-Burma Petroleum have hardened on paying a higher dividend. Rohtas and Alkali Chemicals are steady. Shaw Wallace and Balmer Lawrie are being fancied on good working reports. A good report has helped British Electric Construction. Gwalior Rayon have gained on expansion hopes. There is steady support for British Paints and Isaac Holdens. India Steamships are neglected in spite of talk of official financial assistance for expansion.

Paper shares have turned softer and Orient are not favoured in view of the issue of rights ordinary shares at high premiums. Routine business has been done in Titaghur, Sirpur and Shree Gopal.

Cotton mill shares have attracted supporrt on reports of good cloth sales. Investors think production will increase in order to meet cloth shortages. Bharat Commerce are bought on diversification prospects. Dunbar and Bowreah are steady on producing good reports. J. K. Rayon have recovered on short-covering. Kesoram and Cawnpore Textiles have gained.

In the coal section, attention is concentrated on collieries producing good grades. Bengal are fancied on expansion prospects. New Beerbhoom, Burrakur, East Indian, Equitable, Amalgamated and Central India meet with stray support.

Sellers predominate in jute shares in view of a possible block closure of mills. Meanwhile, the

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

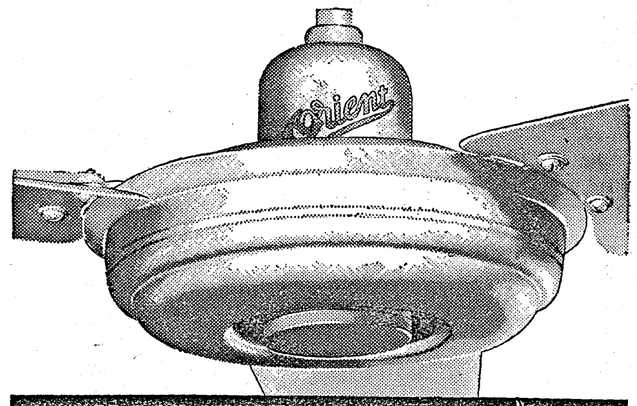
Mr. P. N. TALUKDAR, M.A. (Cantab.)

Branches at:

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

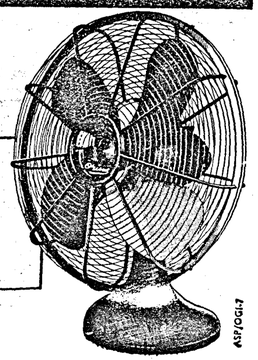
FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA



BETTER FANS ARE BUILT THROUGH BETTER ENGINEERING

that is the Orient way



Orient FANS

Years ahead in looks and performance

ORIENT GENERAL INDUSTRIES LTD. CALCUTTA-11

ASP/OGI-7

mills are incurring losses in the production of gunnies when buying fibre at current high prices. Scattered business has been done in Howrah, National, New Central and Birla. Kamarhatty and Kanknarrah have been sold on producing unsatisfactory reports.

Sugar shares have declined because bigger production during the current year has resulted in a larger accumulation of stocks in the face of slow consumption. Carew, Ramnugger Cane and S.K.G. have been offered at lower prices.

There are fair enquiries for selected Assam and Dooars gardens. A bigger crop in north India during April has helped promote steadiness. It has risen to 19.1 million lbs from 16.6 million lbs from April 1960. Hopes of higher dividends and bonus share issues are also considered to have boosted sentiment. Betjan, Bishnauth, Hasimara, Hantapara and Jutlibari have been prominent.

Interest has broadened in high dividend-yielding preference shares. Banking shares are steady. In public utilities, Calcutta Electric and U.P. Electric have attracted attention.

Government securities are dull and turnover has been reduced to a trickle. Institutional investors are busy examining the prospect of the new conversion loan offer by the Government of India. The price of the conversion loan (1986) has slipped back to Rs. 73.10.

Bombay Market

PRICES IMPROVE ON RENEWED SUPPORT

LOWER CARRY-FORWARD RATES HELP SENTIMENT

Wednesday Noon.

THE Bombay stock market started a new account under near-boom conditions last Monday. Cheerfulness was promoted by lower *havala* rates showing that the authorities were no longer anxious to restrain buying activity. Lower carry-forwrad charges were also considered helpful and showed how the technical position has improved. Share prices improved on a broad front on renewed support.

Tata Steel improved to Rs. 159 on hopes of a higher dividend and Indian Iron were supported up to Rs. 27.70. Prices of engineering shares improved all round. Tata Locomotive rose smartly to Rs. 362 on talk that the coming report would show improved results. Premier Construction were wanted at Rs. 189.50. Mukand Iron rose to Rs. 28.25. Alcock Ashdown gained at Rs. 312. Motor shares were quiet, and Hindustan Motors declined to Rs. 21.32 on profit-taking. Premier Automobiles were subdued at Rs. 171.50 on reports of a fire in the factory.

Prices of selected cotton mill shares improved considerably. Morarji rose to Rs. 412 on buying by knowledgeable quarters on talk of a bonus share issue. Century gained at Rs. 682 as did Bombay Dyeing to Rs. 64.40. Kohinoor were bought up to Rs. 322 and Svadeshi were wanted at Rs. 273.50. Tata Mills improved to Rs. 60, but India United ordinaries declined to Rs. 15.40 on profit-taking. Apollo were sold down to Rs. 1.60, but Standard improved to Rs. 1533. Khatau were steady at Rs. 555 on good corporate reports.

In the miscellaneous section, sugar shares were subdued as a result of bigger stocks with the mills. Belapur were done at Rs. 285 and Phalton were transacted at Rs. 138. Steamship company shares improved on expectations of financial assistance for expansion. Scindia Steam rose to Rs. 15.52 and Great Eastern were higher at Rs. 14.04. Mining shares were steady, and Shivrajpur Syndicate were done at Rs. 81. Cement shares gained on balance, and Associated Cement were quoted higher at Rs. 162. Digvijay were placed at Rs. 156.50. Bombay Burmah were firm at Rs. 640 and National Rayon recovered to Rs. 556 on short-covering. Voltas and Tata Oil were in keen demand at Rs. 282.50 and Rs. 75.50, respectively. Chemical shares were steady, and Tata Chemical gained at Rs. 19.56. Indian Dyestuff came to hand at Rs. 530 and Dharamsi Chemical were indicated at Rs. 273.73. Synthetics and Chemicals were quoted at Rs. 172 and Gwalior Rayon rose to Rs. 50.

Banking shares were steady, and Central Bank were placed at Rs. 60.30. Bank of India were taken at Rs. 123.25. In the insurance section, there was support for New India Assurance at Rs. 61.50.

Prices of electric company shares improved all round, and Ahmedabad were taken at the higher price of Rs. 87. Tata Hydro came to hand at Rs. 105.50 and Bombay Suburban were placed at Rs. 90.50.

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing, Mathematical and other Instruments.

*

J. SUR & CO.

PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.

Phone: 23-3940, 23-4528.

Madras Market

MARKET STEADY BUT BUSINESS LIMITED

INTEREST SHOWN IN GOOD SUGAR SHARES

Tuesday Evening.

THE Madras stock market has been steady during the past week, but business was done on a small scale. Interest was taken in selected sugar shares on reports of higher output. Tea and rubber shares were bought discriminatingly on hopes of higher dividends. Selected cotton mill shares were fancied on reports of good working. Miscellaneous shares improved on prospects of expansion.

In the banking group, Indian were done at Rs. 166 and Canara were taken at Rs. 79.75. Indian Overseas came to hand at Rs. 175 and Punjab National were done at Rs. 21.25. Scattered interest was taken in selected public utilities. Cochin changed hands at Rs. 10.50 and South Madras at Rs. 9.80. Business was done in Vellore at Rs. 13.35 and in West Coast at Rs. 14.

Among sugar shares, Deccan were transacted at Rs. 13.80 and support was forthcoming for E.I.D. up to Rs. 43.62. Kothari were done at Rs. 4.50 and Mysore were wanted up to Rs. 59. United Breweries reacted to Rs. 111 on profit-taking and Travancore were placed at Rs. 10.12.

In the planting group, Blue Mountain improved to Rs. 3.18 and Cochin Malabar to Rs. 7.75. Consolidated Coffee were done at Rs. 22.25, but Ouchterlony were neglected at Rs. 4.50. Periakaramalai came to hand at Rs. 3.92 and Lucky Valley were bought up to Rs. 13.25 on paying a taxable ordinary dividend of 10 percent. Nennemy changed hands up to Rs. 20.65 on declaring a taxable ordinary dividend of 15 percent. Peermade were steady at Rs. 23.30 and Parkside met with support up to Rs. 28.85. Teekoy were done at Rs. 6.10 and Twyford were in demand up to Rs. 13.50. Udayagiri were supported up to Rs. 21.25 on paying a taxable ordinary dividend of 10 percent.

In the textile group, Bangalore Woollen were steady at Rs. 200 and Buckingham were bought up to Rs. 213. Lakshmi improved to Rs. 162, as did Madura to Rs. 36.75. Travancore Rayon were steady at Rs. 39 on maintaining the taxable ordinary dividend at 20 percent. Anglo-French were in demand up to Rs. 126 and Cauvery Spinning were done at Rs. 13.25. Kothari came to hand at Rs. 12.35 and Loyal were transacted at Rs. 39.75. Mettur were steady at Rs. 402 and South India Viscose were bought up to Rs. 162. Premier were sold down to Rs. 260, but Ramakrishna attracted attention up to Rs. 224.

In the miscellaneous section, Aluminium Industries lost fractionally at Rs. 23 on profit-taking, but Ashok Leyland were supported up to Rs. 9.20. India Cement were quiet at Rs. 6.05, but Enfield were bought up to Rs. 12. F.A.C.T. were sold at Rs. 10.70 and General Papers were offered freely at Rs. 10.40. Parry's Confectionery were steady at Rs. 5.15 and Standard Motors changed hands up to Rs. 16.75. Textool were supported up to Rs. 181.50 and Tube Investment were in demand up to Rs. 283. Seshasayee Paper were quoted at Rs. 7.12 and Spencer attracted attention up to Rs. 24. United Electrical were placed at Rs. 9.50 and Bangalore Printing were done at Rs. 14.30 on declaring a taxable ordinary dividend of 5 percent.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/87—20/44—19/81—20/31—(19/37).
Howrah—Rs. 20/37—20/37—20/00—20/00—(22/50).
Indian Copper—Rs. 5/31—5/46—5/26—5/41—(5/00).
Indian Iron & Steel—Rs. 27/13—27/42—27/01—27/39—(25/48).
Textile Machinery—Rs. 19/70—19/80—19/05—19/35—(26/45).
Dunlop Rubber—Rs. 49/69—50/19—49/37—50/00—(41/50).
Hindustan Motors—Rs. 20/81—21/31—20/62—21/25—(20/50).
Indian Aluminium—Rs. 31/25—31/91—31/06—31/87—(27/12).
Indian Cable—36/00—36/50—36/00—36/25—(34/44).
Rohtas Industries—Rs. 19/62—19/81—19/37—19/69—(35/75).
Orient Paper—Rs. 35/85—36/20—35/60—35/90—(46/50).
Shree Gopal—Rs. 25/65—26/25—25/50—26/25—(29/25).

GILT-EDGED

3 % Loan (1986)—Rs. 73/25—73/25—73/10—73/10.
3 % ,, (1963-65)—Rs. 98/73—98/73—98/73—98/73.
3 % ,, (1966-68)—Rs. 95/80—95/85—95/77—95/85.
3 % ,, (1970-75)—Rs. 90/65—90/80—90/65—90/80.
3 % ,, (1964)—Rs. 98/80—98/80—98/80—98/80.
3½% ,, (1974)—Rs. 99/70—99/75—99/70—99/75.
3½% ,, (1962)—Rs. 99/90—99/90—99/90—99/90.
3½% ,, (1969)—Rs. 98/55—98/73—98/55—98/65.
3½% ,, (1968)—Rs. 98/70—98/70—98/70—98/70.
3¾% ,, (1964)—Rs. 99/85—99/85—99/85—99/85.
4 % ,, (1980)—Rs 99/95—99/95—99/90—99/90.
4 % U.P. (1969)—Rs. 98/37—98/45—98/37—98/45.
4 % Orissa (1969)—Rs. 98/15—98/15—98/15—98/15.
4½% Orissa (1970)—Rs. 100/25—100/25—100/25—100/25.

RAILWAY

Dehri Rohtas—Rs. 22/00S.T.—22/37—22/00—22/37—(20/06).

BANKS

Hindusthan Commercial—Rs. 16/00—16/00—15/75—15/75—(20/00).
United Bk. of India (Rs. 10 paid)—Rs. 4/91—5/03—4/87—5/00—(5/87).
United Commercial—Rs. 88/25—89/50—88/25—89/50—(67/00).

TEXTILES

Basanti—Rs. 7/75—7/75—7/75—7/75—(7/19).
Bharat Commerce—Rs. 23/75—23/87—23/44 x.d.—23/09 x.d.—(18/19).
Bowreah—Rs. 201/00—201/00—201/00—201/00—(173/00).
Cawnpore—Rs. 7/94—8/37—7/94—8/19—(7/62).
Dunbar—Rs. 29/75—29/75—29/69—29/69.
Elgin—Rs. 18/94—19/12—18/94—19/12—(20/06).
Jay Shree—Rs. 15/75—15/75—15/75—15/75.
J. K. Rayon—Rs. 18/81—19/87—18/69—19/56.
Kesoram—Rs. 32/31—34/00—32/31—33/50—(31/12).
Maharaja Shree Umaid—Rs. 166/00—166/00—166/00—166/00.
New Victoria—Rs. 1/50—1/56—1/44—1/44—(1/47).
Orissa—Rs. 9/40—9/40—9/37—9/37.
Shree Madhusudan—Rs. 13/00—13/12—13/00—13/12.
Svadeshi—Rs. 12/00—12/00—11/94—11/94—(9/00).

COALS

Bengal—Rs. 365/00—372/00—365/00—372/00—(343/00).
Bharat—Rs. 3/87—3/87—3/75—3/75—(6/19).
Central India—Rs 13/19—13/25—13/12—13/19—(12/94).
Churulia—Rs. 3/25—3/25—3/12—3/12—(4/28).
East Indjan—Rs. 35/44—35/50—35/44—35/50—(31/62).
Equitable—Rs. 30/00—30/00—30/00—30/00—(31/81).
Gourangdi—Rs. 8/37—8/37—8/31—8/31.
New Beerbhoom—Rs. 23/12—23/12—23/06—23/06—(21/75).
Raneegunge—Rs. 16/19—16/19—16/19—16/19—(17/31).
Western Bengal—Rs. 9/19—9/25—9/19—9/25—(8/75).

JUTES

Anglo-India—Rs. 189/00—189/00—189/00—189/00—(217/00).
Do. (Pref.)—Rs. 93/00—93/00—92/00—92/50—(96/00).
Barnagore—Rs. 129/00—128/00—125/00—125/00—(137/00).
Bengal—Rs. 10/50—10/50—10/50—10/50—(11/35).
Birla—Rs. 37/75—38/00—37/50—37/62—(32/50).
Bally (Pref.)—Rs. 93/25—93/25—93/25—93/25—(98/00).
Delta—Rs. 174/00—175/00—173/00—173/00—(143/00).
Ganges—Rs. 10/25—10/37—10/16—19/25—(11/75).
Gouripore (Pref.)—Rs. 79/50—80/00—78/50—79/00—(81/00).
Hukumchand—Rs. 19/50—19/62—19/50—19/62—(21/50).
Hastings (Pref.)—Rs. 81/50—81/50—81/50—81/50—(90/00)
Hooghly (Pref.)—Rs. 10/19—10/25—10/12—10/12—(10/50).
Kinnison—Rs. 154/00—154/00—150/00—150/00—(171/00).
Lawrence—Rs. 155/00—155/00—155/00—155/00—(124/00).
Megna—Rs. 11/69—11/69—11/69—11/69—(12/56).
National—Rs. 20/87—20/87—20/00—20/00—(29/00).
Nuddea—Rs. 43/00—43/00—43/00—43/00—(56/00).
New Central—Rs. 19/75—20/31—19/50—20/12—(29/50).
Reliance (Pref.)—Rs. 81/50 S.T.—81/50—81/50—81/50—(81/00).

MININGS

Burma Mines—Rc. 0/53—0/53—0/53—0/53—(1/32).
Chrestien Mica—Rs. 11/25—11/37—11/25—11/37—(13/50).
Karanpura Development—Rs. 18/94—19/00—18/94—19/00—(14/12).
Metal Corpn.—Rs. 11/00—11/12—10/94—11/00—(13/62).

CEMENTS

Ashoka—Rs 9/00—9/81—9/00—9/81.
Assam Bengal—Rs. 5/06—5/06—5/06—5/06—(5/62).
Dalmia (Bharat)—Rs. 11/81—11/87—11/81—11/87—(12/44).
Jaipur Udyog—Rs 10/81—10/94—10/69—10/94.
Orissa—Rs 14/44—14/69—14/44—14/62.
Sone Valley—Rs. 5/03—5/25—5/03—5/12—(6/03).

CHEMICALS

Alkali & Chemical—Rs. 35/75—36/75—35/56—36/62—(26/25).
Calcutta Chemical (6% Pref.)—Rs. 6/25—6/25—6/25—6/25.

PUBLIC UTILITIES

Benares—Rs. 12/12—12/25—12/12—12/19—(14/31).
Calcutta—Rs. 14/37—14/44—14/25—14/37—(14/69).
Do. (Pref.)—Rs. 8/94—9/19—8/94—9/06—(9/62).
Patna—Rs. 10/25—10/25—10/25—10/25—(10/06).

ENGINEERINGS

Bhartia Electric Steel—Rs 12/12—12/19—12/12—12/19—(15/56).
Britannia Eng.—Rs. 13/87—13/87—13/69—13/69—(13/44).
Braithwaite—Rs. 32/87—33/00—32/75—32/75—(32/75).

Calcutta Steel—Rs. 17/25—17/25—17/25—17/25.
Palmia Iron—Rs. 10/12—10/25—10/00—10/12.
Escorts—Rs. 23/00—23/06—23/00—23/06.
Guest, Keen, Williams—Rs. 42/06—42/06—41/87—42/00—(44/37).
Indian Standard Wagon—Rs. 102/50—104/00—102/50—104/00—(94/50).
Indian Steel & Wire Pro.—Rs. 44/00—44/25—43/62—44/00—(39/00).
Jay Eng.—Rs. 28/12—28/69—28/12—28/62.
J. K. Steel—Rs. 24/94—25/31—24/94—25/31.
Jessop & Co.—Rs. 21/44—21/44—20/75—20/75—(23/69).
Kumardhubi—Rs. 6/56—6/78—6/56—6/75—(7/25).
Marshalls—Rs. 4/87—4/94—4/69—4/75—(5/81).
National Iron & Steel—Rs. 6/50—6/62—6/50—6/62—(10/69).

INSURANCES

New Asiatic—Rs. 6/19—6/22—6/12—6/12.
Ruby General—Rs. 8/44—8/69—8/25—8/69—(8/00).

MISCELLANEOUS

Aluminium Corpn.—Rs. 17/25—17/25—17/00—17/06—(17/75).
Associated Battery—Rs. 34/12—34/12—33/50—34/12.
Albion Plywood—Rs. 12/75—12/81—12/69—12/69.
Angelo Brothers—Rs. 23/25—23/56—23/25—23/56—(17/75).
Balmer Lawrie—Rs. 271/00—272/00—271/00—272/00—(215/00).
Bharat Nidhi—Rs. 9/50—9/62—9/37—9/56.
B. I. Corpn.—Rs. 8/56—8/56—8/37—8/37—(8/34).
Bararee Coke—Rs 14/37—14/37—14/31—14/31—(15/50).
Bhartia Sons—Rs. 2/81—2/87—2/81—2/87.
British Paints—Rs. 24/12—24/62—24/00—24/25.
Clive Row—Rs 8/37—8/44—8/37—8/44—(8/94).
East Anglia Plastics—Rs 12/50—12/50—12/50—12/50.
Electric Construction—Rs. 13/75—13/75—13/44—13/53.
Gwalior Rayon—Rs. 48/50—50/87—48/50—50/87.
General Tyres—Rs. 6/16—6/19—6/09—6/12.
Gillanders Arbuthnot—Rs. 13/56—13/56—13/56—13/56—(11/94)
Hindustan Aluminium—Rs. 12/37—12/69—12/34—12/47.
Hindustan Lever—Rs. 46/69—46/75—46/62—46/75.
Hindusthan Wire Products—Rs. 5/19—5/37—5/19—5/37.
Hindusthan Development—Rs. 6/37 S.T.—7/00—6/37—6/85.
Hindustan Motors (Pref.)—Rs. 202/00—205/00—200/00—205/00
Hindusthan Pilkington Glass—Rs. 29/87—29/87—29/87—29/87.
Hoare Miller—Rs. 6/37—6/37—6/37—6/37—(7/62).
Hindusthan Twyford—Rs. 9/44—9/44—9/44—9/44.
Indian Oxygen—Rs 34/62—35/00—34/62—35/00—(33/75).
Isaac Holdens—Rs 11/37—11/75—11/37—11/75.
Imperial Tobacco—Rs. 11/25—11/37—11/25—11/31—(12/94).
Jardine Henderson—Rs. 65/00—65/00—65/00—65/00—(70/00)
Martin Burn—Rs. 26/50—26/75—26/50—26/75—(26/19).
Metal Box—Rs 47/62—47/75—47/62—47/75—(41/06).
Macfarlane & Co.—Rs. 7/31—7/50—7/31—7/50—(3/87).
McLeod & Co. (2nd Pref.)—Rs. 60/25—60/25—60/25—60/25—(68/00).
Mahindra & Mahindra—Rs. 19/62—19/62—19/62—19/62.
National Insulated Cable—Rs. 36/75—36/87—36/75—36/81—(27/75).
National Pipes & Tubes—Rs. 24/31—24/31—24/31—24/31.
National Rolling & Steel Ropes—Rs. 20/62—20/62—20/37—20/50—(15/62).
National Tobacco—Rs. 21/50—21/50—21/50—21/50—(22/37).
Phillips Carbon—Rs. 17/50—17/75—17/44—17/44.
Philips India—Rs. 30/25—30/25—30/25—30/25—(24/87).
Rallis India—Rs. 131/50 S.T.—135/00—131/50—135/00—(117/00).
Shaw Wallace—Rs. 24/19—24/50—24/19—24/25—(25/06).
Sirsilk—Rs. 8/62—8/94—8/56—8/81.
Star Co.—Rs. 80/50—80/50—80/50—80/50.
Union Carbide—Rs. 54/25—54/25—54/12—54/12—(41/50).
Usha Martin Black—Rs. 5/37—5/37—5/37—5/37.
Walford Transport—Rs. 3/12—3/56—3/12—3/44—(3/62).

OIL

Indo-Burma Petroleum—Rs. 28/00—28/87—28/00—28/75—(28/31).

PAPERS

Ballarpur—Rs. 40/25—40/25—39/87 S.T.—40/00.
Orient (1st Pref.)—Rs. 81/00—81/00—81/00—81/00.
Do. (2nd Pref.)—Rs 64/00—64/00—63/50—63/50.
Sirpur—Rs. 16/04—16/44—15/94—16/44—(18/19).
Straw Products—Rs. 9/25—9/31—9/25—9/31.
Do. (Pref.)—Rs. 89/50—89/50—89/50—89/50.
Shree Gopal (2nd Pref.)—Rs. 101/00—101/00—101/00—101/00.
Titaghur—Rs. 34/12—34/12—33/75—33/75.

SAW MILL

Andaman Timber—Rs 9/00—9/50—9/00—9/50.

SHIPPINGS

India General Nav.—Rs. 73/00—73/00—72/50—72/50—(70/00).
India Steamship—Rs. 8/56—8/62—8/44—8/50—(11/62).
Port Shipping—Rs. 10/65—11/00—10/65—10/69—(10/81).

SUGARS

Belsund—Rs. 12/25—12/25—12/25—12/25—(13/75).
Carew & Co.—Rs 11/50—11/50—11/50—11/50—(11/87).
Cawnpore—Rs. 12/94—12/94—12/75—12/75.
Darbhanga—Rs. 14/00—14/25—14/00—14/25—(19/12).
Dyer Meakin Breweries—Rs. 31/75—31/75—31/75—31/75—(20/62).
Mohini—Rs 2/31—2/31—2/31—2/31.
Raza Buland—Rs. 11/50—11/62—11/44—11/44—(14/06).
Ramnugger Cane—Rs. 29/37—29/50—29/37—29/50—(26/75).
Shree Krishna Gyanoday—Rs. 11/56—11/69—11/56—11/69—(14/12).

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/12—7/16—6/94—7/00—(7/45).

TEAS

Bishnauth—Rs. 24/56—25/50—24/56—25/50—(21/87).
Betjan—Rs. 33/12—33/50—33/12—33/50—(23/75).
Dhelakhat—Rs. 23/00—23/06—22/94—22/94—(24/25).
Hantapara—Rs. 136/00—136/00—135/50—135/50—(151/00).
Hasimara—Rs. 26/87—28/25—26/87—28/25—(25/87).
Huidibari—Rs. 28/75—28/87—28/75—28/87—(28/37).
Hattikhira—Rs. 9/81—9/87—9/75—9/75.
Jayshree—Rs. 22/12—22/19—22/00—22/12.
Jutlibari—Rs. 38/00—39/00—38/00—39/00—(23/50).
Killcott—Rs. 20/62—21/06—20/62—20/75—(19/00).
Kyang Tea Seed—Rs. 7/37—7/50—7/37—7/50—(9/25).
Ledo—Rs. 17/00—17/00—17/00—17/00.
Methoni—Rs. 19/50—19/50—19/37—19/44—(24/31).
New Dooars—Rs. 325/00—325/00—325/00—325/00.
Oodlabari—Rs. 12/37—12/50—12/37—12/50—(14/00).
Sarugaon—Rs. 36/00—36/00—36/00—36/00.
Teloijan—Rs. 33/50—33/56—33/50—33/56—(27/37).

DEBENTURES

4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.

London Market

WIDESPREAD LOSSES IN STOCK MARKET

ADVERSE COMPANY REPORTS

London, 24th May.

THE stock market turned downwards in front of the Whitsun holiday week-end to record fairly widespread and quite appreciable losses in many cases. Steadier conditions developed when business was resumed after the week-end, but no material recovery was staged. There was not much to help the market. The overseas trade figures made a favourable impression, but aroused no enthusiasm, while the majority of the company news was disappointing. The repeated references to shrinking profit margins by company chairmen and particularly the Imperial Chemical Industries' chairman's warning on this subject unsettled the market and brought in a fair amount of profit-taking. Although somewhat less than recently, business remained at a high level, but buyers were not so aggressive as they have been. Little of interest developed in the gilt-edged market and prices drifted lower to record small losses on the week. Most of a new £20 million New Zealand issue was left with the underwriters and the stock opened at a discount. Profit-taking in banking and insurance shares left prices lower. Industrial equities recorded widespread and often appreciable losses and most of the leading issues were lower. The South African ban on forward currency cover for Stock Exchange transactions unsettled the gold share market and prices lost ground steadily before rallying under Cape influence. Coppers were restrained by the African political situation. Tins reacted quite sharply on profit-taking in the absence of renewed eastern buying, although they picked up after the week-end. Oils fluctuated with Shell losing much of an early rise which followed news that the shares are to be split. Teas attracted little attention and generally held steady, but rubbers inclined easier in the absence of interest.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

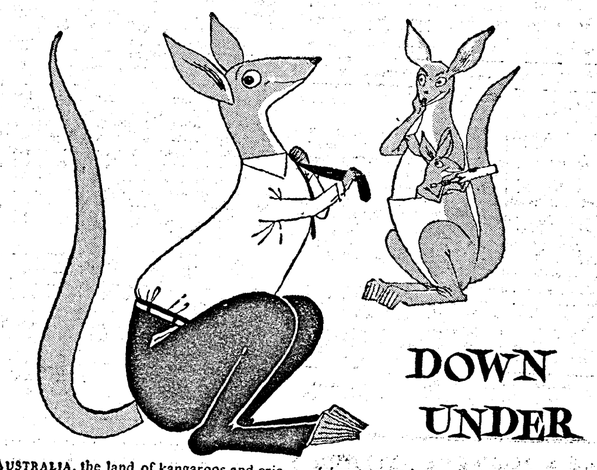
Central Office Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 50 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

20 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.



DOWN UNDER

AUSTRALIA, the land of kangaroos and cricketers, is one of the 50 countries importing BINNY'S textiles.

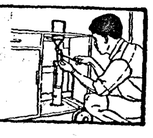
BINNY'S fabrics are made from yarns spun only from cotton of the best quality and are dyed with the fastest colours or so carefully bleached that the full strength of the cloth is preserved. Rigid Quality Control* ensures maximum durability and perfect finish.

*Quality Control:

Modern machines process yarn and cloth so fast that often defects, invisible to the naked eye, creep into the cloth. Quality Control is laboratory testing to eliminate defects at every stage of production. That's why BINNY'S fabrics stay smart so long.

Testing size mix to ensure strengthening of yarn

Viscosity and temperature of the size mix are tested to ensure uniform penetration, dressing and strengthening of yarn.



QUALITY FABRICS

BINNY & CO. (MADRAS) LTD.

Buy your requirements of BINNY'S fabrics at controlled rates from authorised BINNY Stockists who display this sign board.

BINNY - a great name in textiles

BINNY'S manufacture nearly 90 million yards of cloth every year. Here are some of the varieties they make:

Shirtings • Khaki Drills • Bleached & Dyed Drills • Towels
Anticrease Suitings • Tussores • Union Fabrics • Silk Sarees etc. etc.

THE BUCKINGHAM & CARNATIC COMPANY LIMITED
THE BANGALORE WOOLLEN, COTTON & SILK MILLS COMPANY LIMITED
Subsidiaries of BINNY & CO. (MADRAS) LTD.

AWT-BY-I-1267a

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.
Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000
Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility
G. D. BIRLA, Chairman.
S. T. SADASIVAN, General Manager.

COMMODITY PRICES

Commodity Prices:— Description.	Present Value Rs.
Lightnings per bale of 400 lbs.	335.00†
Firsts per bale of 400 lbs.	360.00†
YARN (Cal.) Grey, 10s. per kg. (Indigenous)	3.99
YARN (Cal.) Grey, 20s. per kg.	4.99
INDIAN COTTON RAW per candy of 784 lbs. (Bom.)	
COTTON PIECEGOODS	
Dhoties crown 43/4"×9 yds per pair (Bom.)	
FOOD, GRAINS, OIL, Etc.	
Flour Wholemeal per quintal ex-Mill	55.75
Shellac TN per 74kg.	122.00
Ghee Sree per 50 kg.	335.00
Mustard Oil, loose ex-Mill per kg.	2.30
Groundnut Oil, per candy of per 100 kgs. (Mad.)	211.50
Castor Oil ord per quintal	185.00
Castor Oil, per candy of 500 lbs. (Mad.)	390.00
Coconut Oil, Cochin, per quintal	226.00
Coconuts per 1,000 (Cochin)	
Copra, fair average quality per quintal (Cochin)	155.00
Groundnut Oils in tins (loose) per quintal	232.00
Linseed Small § § Ready (Bom.) per 50 kgs.	36.37
Linseed Bold § § Ready (Bom.) per 50 kgs	35.25
Linseed Oil Raw (loose) ex-mill per quintal	170.13
Linseed Oil Double boiled ex-mill per quintal	178.17
Groundnuts Bold § § Ready (Mad.) per 80 kgs.	79.00
Groundnuts Bold § § Ready (Bom.) per bag of 50 kgs.	52.75
Rapeseed Yellow per quintal	104.49
Rice (common variety) per kg	0.61
Tea for Int. Consumption Av price per kg (Dust)	4.53
Coffee Plantation A per 50 kilograms	248.00
Wheat per quintal	37.51

Commodity Prices:— Description.	Present Value Rs.
Tobacco Leaf Poolah (F.A.Q.) per B md (Medium)	175.00
Salt West Coast Fine—Grade 1— per bag of 75 kg.	7.43
Sugar Manufactured (Kanpur) per md.	41.19
Kerosene (Superior) per tin (bright plate) of 4 gallons††	7.09
COAL (Coking)	
Selected grade "A" per 1000 kg.	22.63
Selected grade "B" per 1000 kg.	21.64
Grade I per 1000 kg.	20.79
MILD STEEL	
Sheets 10/14 G. (Base price) per ton TATA/SCOB. IRSS)	819.00
Plates (Base price) per ton Do.	756.00
Bars and Rounds (Base price) per ton Do.	670.09
Angles (Base price) per ton Do.	680.00
Teas (Base price) per ton Do.	680.00
Joist (Base price) per ton Do.	680.00
PIG IRON F.O.R. CALCUTTA	
Foundry No. 1 per ton (High)	221.00
Foundry No. 2 per ton "	218.00
Foundry No 3 per ton "	214.00
Foundry No 4 per ton "	212.00
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.	
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	99.00
Bricks 1st class per 1,000	76.00
Sand Fine per 100 mds. of 225 c.f.t.	
Slacked Lime Katni (free delivery) per 100 mds of 225 c.f.t.	250.00
Soorkhi (per 225 c.f.t.) No. 1	112.00
Hides Cow Wet Salted (Ordinary), per lb.	12.08
Hides. Cow Wet Salted (Slaughtered) per piece	18.75
Skins, Goat Salted (Wet) 100 pcs.	360.00
Tanned Cow per lb (Mad.)	2.63
Tanned Buffalo per lb (Mad.)	2.12
Tanned Goat Skins per lb. (Mad.)	6.50
Sodium Bicarbonate 5 cwt. packing	125.00
Borax Crystal in bags (U.K.) per 50 kg.	51.00
Alum. (Ferric) per 50 kg.	18.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA
(Prices in July 1914 = 100)

Commodity/Group	1959 Dec.	1960 Jan.	Feb.	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	1961 Jan.
Cereals	423	423	423	424	430	430	426	431	455	460	440	440	440	440
Pulses	450	447	444	411	429	423	422	467	430	454	459	458	450	450
Sugar	511	471	474	468	471	471	468	484	478	478	497	471	452	449
Tea	413	399	381	361	371	385	389	417	393	405	411	413	411	411
Other Food Articles	1160	1090	1018	1005	1040	1044	1079	1075	1075	1077	1077	1145	1,062	1002
Oilseeds	522	510	502	490	483	490	487	519	503	516	518	524	567	583
Mustard oil	352	357	357	366	366	366	366	395	395	395	394	394	394	394
Raw Jute	380	355	348	360	372	478	413	356	401	441	531	506	547	587
Jute Manufactures	323	314	319	320	351	390	363	358	386	382	450	453	474	529
Raw Cotton	353	346	351	354	364	362	371	372	373	372	323	333	332	322
Other Textile Wool and Silk	544	544	534	542	526	529	540	544	544	534	538	534	528	528
Hides and Skins	338	338	334	334	326	309	309	297	281	248	272	285	326	287
Metals	442	442	446	446	442	444	444	442	443	445	443	445	438	441
Other Raw and Manufactured Articles	449	442	423	424	525	527	520	520	514	544	559	544	540	620
All Commodities	540	521	509	504	527	535	534	539	539	548	557	565	556	562

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB-GROUPS
(Base 1952-53 = 100)

1. Food Articles	116.7	117.6	118.6	116.5	119.5	119.5	120.3	124.6	123.5	123.9	121.6	119.3	115.0	116.6
2. Industrial Raw Materials	129.2	132.6	131.1	132.0	134.8	142.0	138.6	138.1	137.2	140.8	146.9	146.6	151.9	156.6
3. Intermediate Manufactured Products	114.2	116.4	116.3	116.7	118.3	119.9	120.1	121.7	122.8	122.7	125.2	125.8	126.3	128.4
4. Manufactures (Finished Products)	113.5	115.5	115.6	116.0	117.3	119.0	118.7	120.1	121.7	121.5	124.3	124.7	125.7	127.0
5. All Commodities	117.6	119.2	119.4	118.5	121.3	122.8	122.9	125.4	124.9	125.7	126.4	125.3	124.2	126.2

RAW COTTON

Bales of 392 lb. each

		BOMBAY 1960-61	BOMBAY 1959-60
Receipts	Week ended 4-5	18,796	17,087
	1-9 to 4-5	5,55,351	4,48,100
Exports	Week ended 4-5	6,875	9,313
	1-9 to 4-5	1,62,250	1,76,182
Consumption	1-9 to 4-5	8,49,777	8,42,134
Stock held by exporter Dealers and Mills in Bombay	On 4-5	6,87,272	4,72,715

Tea Crop Figures
(in million lbs.)

Countries	Total up to	1961	1960
North-East India	April	19.1	16.6
South India	March	35.8	30.4
Pakistan	April	4.0	1.6
Ceylon	March	105.4	112.0
Indonesia	Jany.	8.6	8.4
British East Africa††	March	23.0	26.7
Mozambique (P.E.A.)	March	10.2	9.4
†† Including Nyasaland.	Total	206.1	205.1

End of Period	STOCK OF GUNNIES 000 tons Hessian	Sacking	Others	Total	PRODUCTION OF GUNNIES 000 tons Hessian	Sacking	Others	Total
1960-61								
August	30.9	43.1	9.4	83.4	35.1	48.3	10.8	94.2
Sept.	29.5	39.5	8.8	77.8	32.5	47.9	9.0	89.4
Oct.	30.5	39.5	8.1	78.4	33.0	45.2	6.3	84.5
Nov.	30.1	43.2	8.9	82.2	32.0	47.2	6.7	35.9
Dec.	29.2	41.2	9.8	80.2	33.3	49.2	8.2	90.7
Jan.	28.6	45.8	10.4	84.8	30.9	46.9	8.4	86.2
Feb.	24.0	47.7	12.1	83.8	25.2	41.7	10.5	77.4
Mar.	24.8	46.4	13.9	85.1	29.4	46.2	11.9	87.5

INDUSTRIAL PRODUCTION

	Item	Unit	1955	1956	1957	1958	1959	1960 Aug	Sept.	Oct.
A	Coal	000's Tons	31.84	32.86	36.25	37.78	39,19	42,04	42,47	43,39
B	Cotton Textiles (a) Yarn	00,000's Lbs	13.59	13.93	14.83	14.04	14,36	15,02	14,65	14,20
	(b) Cloth	00,000's Yds	42.45	44.22	44.31	41.06	41,05	43,48	42,13	40,80
C	Tyres (automobiles)	000's	74	78	83	84	95	1,22	1,08	1,00
D	Cement	000's Tons	3.74	4.11	4.67	5.06	5,69	6,19	5,81	6,89
E	Iron and Steel (a) Pig Iron & ferro-alloys	000's Tons	1.58	1.63	1.59	1.75	2,55	3,48	3,43	..
	(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1,45	1,80	1,91	..

New Delhi

INDIA INTENSIFIES EFFORTS TO OBTAIN FOREIGN AID

OIL COMPANIES ASKED TO TAKE RUPEES IN PART PAYMENT FOR IMPORTS

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.S. Vice-President, Mr. Lyndon Johnson, paid a two-day visit to New Delhi during the past week. In a joint *communiqué* issued after a meeting with Mr. Nehru, Mr. Johnson said that "while American aid is dependent on the decisions of Congress and also on parallel efforts by the other developing countries, it is the President's hope that the American aid to the new plan will both be substantial in amount and effective in form." This supports earlier reports from Washington that, subject to the two overriding stipulations, the U.S. Administration has offered $1,000 million to finance the third plan during its first two years. Some $400 million the World Bank would make available to India during this period. What Mr. Johnson calls the "parallel efforts by the other developing countries" is placed at $1,100 million, of which $200 million was offered by the U.K. and $331 million by West Germany, the latter including $131 million for repayment of loans. In other words, the net contribution offered by West Germany was also $200 million. The U.K. and West Germany are regarded as major contributors to the "Aid India Fund" and their combined offers of $400 million are regarded as inadequate; hence the postponement of the Washington meeting to 30th May. Enquiries show that the U.K will increase its offer.

Meanwhile, India has waged a pressure campaign. India's Foreign Office took an unprecedented step last week when it sounded the envoys of the "Aid-India Club" members and other countries, who have been sending observers to the consortium meetings. (The regular members of the Club are the U.S.A., the U.K., West Germany, Canada and Japan.) The observers include France, Italy, the Netherlands, Norway, Sweden and Denmark. Austria has already announced her contribution, while the others are still "uncommitted". India's Foreign Office, it is believed, has urged on the envoys of these countries to request their Governments to make the maximum contribution to reach the ceiling of $1,100 million, thereby fulfilling one basic condition of further U.S aid to India. Side by side, the Secretary to the Economic Affairs Ministry, Mr. L. K. Jha, who has gone to Europe to attend some routine meetings, has been directed to pay personal visits, particularly to the uncommitted countries in order to persuade them to join the Aid India Club.

Private Foreign Investment

Reference was recently made to private investments in India. The Federation of Indian Chambers of Commerce and Industry in its latest fortnightly review has published the following table, showing the source-wise and country-wise investments in India since 1948:

	(As at the end of June) 1948	1953	1955	1956	1957	1958
		(In million rupees)				
U. K.	2,060	3,264	3,768	3,925	3,988	3,980
U. S. A.	112	301	398	468	572	599
West Germany	1	1	25	28	35	38
Japan	2	1	2	2	6	6
Switzerland	54	60	66	82	67	68
Pakistan	84	41	44	42	42	42
Other countries	246	253	231	232	238	252
World Bank	—	—	27	148	469	722
Total	2,558	3,921	4,560	4,928	5,417	5,706

It will be seen that British investments in India in 1958 stood at Rs. 398 crores, compared with about Rs. 60 crores from the United States. The figures of foreign business investments in India for the years 1959 and 1960 are not yet available. However, it appears that the inflow of investment has been much larger in recent years. The number of foreign collaboration agreements finalised during the year 1960 amounted to 388. The following table gives the overall picture of the collaboration agreements concluded between Indian and foreign parties:

Period	Total	U.S.A.	U.K.	West Germany	Japan	Other countries
January-March 1960	53	7	17	12	9	8
April-June 1960	159	26	58	30	13	32
July-September 1960	71	9	23	14	11	14
October-December 1960	105	20	30	17	10	28
Total	388	62	128	73	43	82

Here again, the British collaboration arrangements in India in 1960 stood at 128, compared with 62 from the United States.

Trade Negotiations with Russia

Negotiations are being held with Russia, it is learned, to add certain items in the trade plan for 1961. These items include cotton textiles, jute manufactures and steel black pipes from India and Rs. 20 lakhs a year worth of calcined petroleum coke, Rs. 65 lakhs worth of furnace oil, Rs. 31 lakhs worth of tractor and agricultural machinery and Rs. 15 lakhs worth of synthetic fishing twine from that country.

Hungary Offers Finnish Newsprint

Hungary proposes to enter the newsprint market, it is learned. The *modus operandi* is to import newsprint from Finland and export it to India in exchange, among other things, for jute manufactures, raw and tanned hides and skins, groundnuts and tapioca. The quantity of newsprint offered is worth Rs. 2.5 crores. It is a common practice with the communist group to import commodities not for their own consumption but often for disrupting the markets in the non-communist countries. In this case, Hungary may be needing for its own use certain commodities, such as jute manufactures. The principle involved is to barter goods with the goods manufactured, not in Hungary but in Finland. So far, India has been careful in making a definite stipulation in its trade agreements that goods imported would not be re-exported. How can India object to, say, Hungary exporting Indian groundnuts, if India accepts the principle of a barter deal with goods from a third country? Incidentally, it should be profitable for India if Mr. S. K. Patil, during his present visit to Russia, could arrange for the import of Cuban sugar to pay for the loss on the export of Indian sugar. He may even arrange to re-export Cuban sugar to the U.S.A.

Textile Machinery from East Germany

Negotiations are going on to import Rs. 42 lakhs worth of textile machinery and typewriters from East Germany against the export of rolled steels. It is also proposed to import 30,000 tons of special and alloy steel and 33,000 tons of steel rods, sheets, wires against the exports of manganese and chrome ore, bauxite, heavy woollen textiles, sugar, etcetera.

S.T.C. to Supply Iron Ore to Hindustan Steel

Negotiations are in progress between the State Trading Corporation and Hindustan Steel Ltd for a 20-year agreement for the supply of iron ore. The chairman of the Hindustan Steel Ltd, Mr. J. M. Srinagesh, is leaving for London and West Germany on 2nd June. In London, he will hold discussions with the Indian Steelworks Construction Company (I.S.C.O.N.), while in West Germany, he will finalise the conditions of service of 97 operational personnel, required for the Rourkela plant. Meanwhile, the project report for the expansion of the Rourkela plant has been received. For its expansion by 800,000 tons, the plant will require one blast furnace, two coke-oven batteries, two L.-D. converters, one generator in addition to the expansion of the existing capacity of blast furnaces through L.-D. converters. The total cost of expansion is placed at Rs. 90 crores, half of which (or 400 million deutschemarks) will be in foreign exchange. The foreign exchange element of expansion has already been assured by the West German Government.

Shipyard Fully Taken Over

The Government has decided fully to nationalise the Visakhapatnam Shipyard by acquiring stock holdings of Scindias. It is believed that the Scindias will be paid Rs. 80.4 lakhs for their shareholdings, the sum to be adjusted against loans advanced to this Company for the purchase of ships. Ships manufactured at the Indian shipyard are already being sold at a subsidised price, which is based on British prices. The Government, for the present, is not agreeable to reduce the price of Indian ships further.

Indo-Indonesian Trade Agreement

The Indo-Indonesian trade agreement expired on 31st March. Early negotiations for the renewal of the agreement are visualised. Negotiations are also due for the renewal of trade agreements with Italy and Spain.

Economic Delegation from Nigeria

Many independent African countries are thinking in terms of increasing their trade with India. An economic delegation from Nigeria is expected here towards the end of June.

Foreign Loan for Road Development

The Central Government's Transport Secretary, Mr. Venkateswara Ayyar, is leaving for Washington to negotiate a loan for road development from the International Development Association and from the World Bank for the development of Calcutta port, which includes crafts, dredgers, tugs, barges and other equipment. The World Bank gave a loan for the port of $20 million in 1958.

On his return journey, Mr. Ayyar will visit Britain, Norway and West Germany to explore the possibility of technical collaboration for building the second shipyard in Cochin. In case the negotiations are successful, Britain will not be able to make a separate loan for this shipyard, but would permit the use of part of its credit offered for the third plan.

Increasing Rayon Tyre Cord Output

Rayon tyre cord is an essential item used in the manufacture of motor-vehicle tyres. Until recently, cotton cord was used for this purpose. Due to the distinct advantages which rayon cord has over cotton for tenacity, resistance to heat, etcetera, the former has displaced cotton cord to a considerable extent. The current production of tyres is of the order of 1.5 million numbers and the current consumption of cord is 23.9 million lbs, as indicated below:

Cotton	...	11.3 million lbs
Rayon	...	12.0 million lbs
Nylon	...	0.6 million lbs
Total	...	23.9 million lbs

The current imports of rayon tyre cord are of the order of 12 million lbs involving a foreign exchange expenditure of about Rs. 3.6 crores annually. By 1965-66, the capacity visualised for the manufacture of tyres is from 4 million to 4.5 million numbers. The consumption of tyre cord is expected to be of the order of 70 million lbs as indicated below:

Cotton	...	33 million lbs
Rayon	...	30 million lbs
Nylon	...	10 million lbs
Total	...	73 million lbs

The Planning Commission has tentatively proposed a target of 20 million lbs for rayon tyre cord yarn for the third plan period. This is expected to fall short of the actual requirements at the end of the third plan period by about 10 million lbs. There is no indigenous production of tyre cord yarn at present and the entire requirements are met from imported yarn. The following units have been licensed for the manufacture of high tenacity rayon yarn for conversion into tyre cord:

(1) Messrs Century Rayons, Bombay 5 million lbs
(2) Messrs National Rayons, Bombay 4 million lbs
(3) Delhi Cloth and General Mills, Delhi ... ... 8 million lbs
Total ... 17 million lbs

Talks with Oil Companies

The Government of India had a meeting early this week with the representatives of the three oil distributing companies, Burmah-Shell, Standard Vacuum, and Caltex, when the Government, it is believed, pointed out the seriousness of the foreign exchange situation and requested the oil companies to accept payment in Indian rupees for part of their imports of the deficit refined products, which are at present costing more than $120 million yearly. In framing the import budget of petroleum products, the Government had earlier this year taken into account production from its own Nunmati refinery which it was thought would go on stream in September this year and a substantial import of petroleum products from Russia. It is believed that the Nunmati refinery has been delayed by several months and the Indian Oil Company is unable to distribute more than marginal quantities of Russian oil. The Government, it is believed, has warned the oil companies that it might have to resort to rationing if no relief in foreign exchange is forthcoming. It is further believed that the Government has provided $1,000 million for the import of petroleum products during the third plan, which sum is regarded as inadequate in view of the mounting consumption unless the refining capacity is increased almost forthwith. Although the reaction of the oil companies is still unknown, it is highly unlikely that they will agree to accept payment in rupees, largely because of their inability to make use of them. As far as the threat of rationing is concerned, it is regarded as an empty one in view of the forthcoming elections. The Government reduced the imports of kerosene last year, which led to an

agitation, particularly in Calcutta and Bombay, and it had to restore the cut.

Draft of New Oil Prospecting Agreement

The general manager of the Burmah Oil Company, Mr. Condon, has just left for London with the draft agreement which is expected to be signed by the end of this month.

Estimates of Saving

The estimates of saving made by the National Council of Applied Economic Research suggest that savings in all sectors of the Indian economy increased from about Rs. 600 crores in 1949-50 to Rs. 1,200 crores by 1957-58. The Council's study shows that the shares of corporations, the Government and individuals in national saving are of the order of 5 percent, 15 percent and 80 percent respectively. The individual's sector which represents non-corporate business enterprises and all other households including individuals, is the most important in the national economy for saving. This sector has in it at least two major sub-sectors, namely, entrepreneurial or business sector and non-entrepreneurial or personal sector. The Council could not at the present stage show separate estimates of savings by these two subsectors within the individuals' sector. However, its current surveys of saving in rural and urban India are expected to provide adequate data to permit the desired break-down.

The total domestic investment which was about Rs. 600 crores in 1948-49 registered an all-time record of Rs. 1,600 crores in 1957-58. The Government appears to be mostly responsible for this increased investment and accounts for about half of the total investment in the economy during 1957-58, compared with its investment of only Rs. 160 crores in the year 1948-49. Corporate investment increased from Rs. 150 crores to Rs. 250 crores during the same period. However, individuals' investment which stood at Rs. 300 crores in 1948-49 rose to Rs. 600 crores by 1957-58.

Except for three years, 1951-52, 1952-53 and 1953-54, all other years witnessed positive net foreign investment both on Government and private account in India. The average for the ten-year period of net foreign investment to the domestic investment works out to about 12 percent. But during 1957-58, it was about one-fourth of the total domestic investment which provides a significant insight into the rôle of foreign investment in India's economic development. The Government investment, on the other hand, recorded a constant rise from Rs. 160 crores in 1948-49 to nearly Rs. 800 crores in 1957-58, the tempo of investment being more prominent in the last four years of the series. A greater portion of total Government saving and investment is contributed by the public authorities, namely, Central and State Governments and the local authorities and the rest by the Government statutory corporations and Government-registered companies. Of the public authorities again, it is departmental enterprises that contributed a major share of the total investment.

The Council's estimates of marginal and average saving-income ratios for the nation—0.20 and 0.10 respectively—point to an income elasticity to save of 2. This finding suggests that national saving would be of the order required to place the Indian economy well on the path of *self-sustained* growth from 1975-76 onwards.

I.F.C. Invests in K.S.B. Pumps

The International Finance Corporation has announced a commitment to invest $(U.S.)210,000 in K.S.B. Pumps Private Ltd, of Bombay, to help finance the construction and operation of a plant in Pimpri, near Poona, for the manufacture of special-purpose pumps. The principal shareholder is Klein, Schanzlin and Becker A.G. (K.S.B.) of Frankenthal, West Germany. Other shareholders are: the Industrial and Prudential Investment Company Ltd of Bombay; the New India Development Corporation (Private) Ltd; and a private investor. K.S.B. will be responsible for the construction of the plant, and for the Indian Company's management and technical direction. Production is planned at about 800 pumps annually, and is expected to begin in 1962. The total cost of the project is estimated at $(U.S.)630,000. The I. F. C. investment of $210,000 is in unsecured dollar notes bearing 7 percent payable in dollars, and maturing between 1966 and 1971. The I.F.C. will also be entitled to receive additional interest in rupees related to profits. The I.F.C.'s commitment is subject to completion of the necessary legal formalities.

Consent to Bonus Issues

The Controller of Capital Issues has granted consent to six companies for the issue of capital of various categories. The Companies are: Arvind Mills Ltd, Ahmedabad, Raipur Manufacturing Company Ltd, Ahmedabad, Standard Mills Company Ltd, Bombay, Birla Jute Manufacturing Company Ltd, Calcutta, Delta Jute Mills Company Ltd, Calcutta and Electroflo Limited, a new company in West Bengal.

Arvind Mills Limited, Ahmedabad: Messrs Arvind Mills Ltd, Ahmedabad, has been granted consent to issue 40,000 ordinary shares of Rs. 100 each in the proportion of two bonus shares for every three shares held on capitalisation of its general reserve to a like extent. Its present paid-up capital is Rs. 86,25,000, comprising Rs. 60 lakhs in equity shares and Rs. 26.25 lakhs in preference shares. The consent order is valid for a period of 12 months from the date of issue.

Raipur Manufacturing Company Limited, Ahmedabad: Messrs Raipur Manufacturing Company Ltd of Ahmedabad doing the business of manufacturing cotton yarn and cotton cloth, has been granted consent to issue 20,000 ordinary shares of Rs. 100 each as bonus shares. The Company has a paid-up capital of Rs. 40 lakhs, consisting of equity shares of the value of Rs. 30 lakhs and preference shares of Rs. 10 lakhs. The bonus shares will be allotted in the ratio of two for every three shares held by the existing equity shareholders.

Standard Mills Company Limited, Bombay: The Standard Mills Company Ltd, Bombay, has been given consent to the issue of 43,900 equity shares of Rs. 100 each as bonus shares in the proportion of two bonus shares for every five shares held. The paid-up capital of the Company on the date of application was Rs. 121.75 lakhs. The consent is valid for 12 months.

Birla Jute Manufacturing Company Ltd, Calcutta: The Birla Jute Manufacturing Company Ltd, Calcutta, has been granted consent to the issue of capital of Rs. 22,81,500 in 228,150 shares of Rs. 10 each as fully paid-up bonus shares on the capitalisation of the Company's reserves to a like extent. The bonus shares would be issued after the Company has completed the issue of 456,300 new equity shares of Rs. 10 each at a premium of Rs. 6 a share, for which consent was obtained early in February last. The Company's paid-up capital on date of the bonus issue application was Rs. 215.94 lakhs, consisting of equity shares of the value of Rs. 91.26 lakhs and Rs. 123.64 lakhs in preference shares.

Delta Jute Mills Company Ltd, Calcutta: The Delta Jute Mills Company Ltd, Calcutta, has been granted consent to the issue of capital of Rs. 37.10 lakhs in (1) 28,000 equity shares of Rs. 100 each at par to be issued to the holders of 28,000 equity shares in Belvedere Jute Mills Company Ltd. and (ii) 9,100 preference shares of Rs. 100 each at par as fully paid to the holders of 7,000 preference shares in the Belvedere Jute Mills Company Ltd, in exchange of the assets and liabilities of the Belvedere Jute Mills Company Ltd. The consent is subject to the orders of the Courts approving the amalgamation of the Belvedere Jute Mills Company Ltd, with the Delta Jute Mills Company Ltd. The consent order is valid for 12 months.

Electroflo Ltd, West Bengal: Messrs Electroflo Ltd, a new company in West Bengal, has been given consent to the issue of capital of Rs. 50 lakhs in: (i) 400,000 equity shares of Rs. 10 each, and (ii) 10,000 cumulative non-redeemable preference shares of Rs. 100 carrying dividend at 9.2 percent. The capital is required for the Company's scheme for the manufacture of watthour meters, in collaboration with a Japanese Company who will also invest in preference capital to the extent of Rs. 8.17 lakhs. The consent is valid for a period of 12 months.

New Capital Consents

During the quarter ended 31st December, 1960, the Controller of Capital Issues has given consents to 157 applicants involving an amount of Rs 133.3 crores. A break-up between agriculture and allied activities, industrial and non-industrial groups indicates that out of the total amount consented to, 0.4 percent was for agriculture and allied activities, 94.2 percent for industrial and 5.4 percent for non-industrial groups. An analysis of the type of securities to the issue of which consents were given disclose that 80.8 percent of the issue were in ordinary shares, 3.7 in preference shares and 15.5 in debentures and loans, etcetera. From a further classification of consents given between Government and non-Government companies, it will be seen that the former class represents 14 companies involving an amount of Rs. 57.27 crores, and the latter represents 143 companies involving an amount of Rs. 76.03 crores. A break-up between public and private companies shows that consents to 120 public companies and 37 private companies involving an amount of Rs. 69.5 crores and Rs. 63.8 crores, were given during the period October-December 1960.

Working of P.L. 480 Agreement

The first annual review of the working of the P.L. 480 Agreement, under which India is purchasing 16 million tons of wheat and 1 million tons of rice from the United States over a period of four years, is due next month. The P.L. 480 Agreement provides for "sufficient flexibility" in the quantity to be imported by India each year, making it possible for the Indian Government to regulate purchases with reference to annual requirements from time to time, transport, storage accommodation available and other relevant factors. Purchase authorisations for each year are to be determined on the basis of these annual reviews.

Free Movement of Khandsari

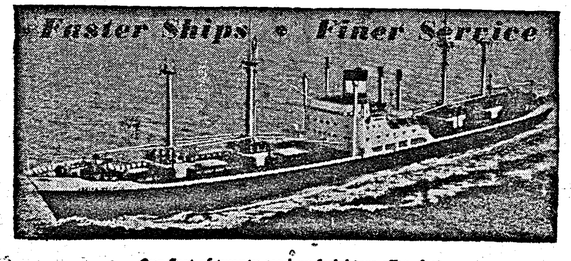
The Government of India has removed all restrictions on inter-State movement of *khandsari*, sugar candy and *bura* sugar with immediate effect. An order amending the Sugar (Movement Control) Order 1959, has been issued. At present, there is no restriction on inter-State movement of confectionery. Restrictions on inter-State movement of factory-made sugar will continue.

Indo-Nepalese Trade Treaty

Meetings between the Indian and Nepalese trade delegates in terms of the Treaty of Trade and Transit between the two countries were held in New Delhi during last week. The treaty, which came into force on 1st November, 1960, provided for periodic consultations between the two Governments in order to resolve the difficulties which might arise in its implementation. The talks were held in order to remove some of the procedural difficulties which had come to light in the working of the arrangements for the transit of goods to Nepal through the Indian territory. One of the difficulties of the Nepalese importers was over the bonds which had to be executed under the rules for the goods in transit to Nepal. As it was represented that this led to the locking up of the capital of the Nepalese importers for a considerable time, it was agreed after discussion that the amount of the bond would be drastically scaled down. Further, as the Government of Nepal has appointed an Agent for clearing the bulk of the goods, the Indian delegation agreed that a general bond with the smallest possible amount of surety may be executed by this Agent for this purpose. To facilitate the free movement of passengers and their baggage, the Indian delegation further agreed to a considerable relaxation in the procedure at present being followed, and to permit *bona fide* baggage to pass in transit without special formalities, even if such baggage did not strictly conform to the Indian Baggage Rules. The Indian delegation also agreed to allow the transit of goods to Nepal by road in special circumstances. In various matters, such as air transit of goods, or where a part of a consignment is short-landed, it was decided further to simplify the existing procedure so as to avoid any hold-ups.

Working of the E.S.I. Scheme

The Mudaliar Committee was appointed in October 1959 to enquire into the working of the Employees' State Insurance Corporation, with particular reference to the delay in the extension of the scheme to new areas, extension of medical care to families and the delay in the construction of hospitals. The Committee, whose report is now available, has made scathing criticism of the working of the scheme. The report says: "The visits paid in Bombay and Calcutta to the various consulting rooms of the panel doctors have indeed been a most disappointing experience. In Bombay the panel practitioners have so-called consulting rooms which are in small places in the main thoroughfares and are not dissimilar to the cubicles where small shops might have been located.



Our fleet of twenty modern freighters offers fast, regular and dependable service between

INDIA—U. K. & THE CONTINENT • INDIA/EAST PAKISTAN—SOUTH AMERICA
INDIA—BLACK SEA & EASTERN MEDITERRANEAN PORTS
INDIA—POLAND. Also around the INDIAN COAST

INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE", 21, OLD COURT HOUSE STREET, CALCUTTA-1
Managing Agents:—LIONEL EDWARDS (PRIVATE) LTD.

Several of these places were visited by me and it cannot be said that there are facilities such as would be expected for proper consultation and examination of the employees. While realising that the availablity of space in Bombay is a problem and is known to be extremely difficult, it cannot be said that many of these places where panel practitioners are supposed to look after the interests of the employees can be said even remotely to approximate to what a consulting room ought to be.

"In Bombay, there are several kinds of 'medical practitioners', who are on the panel. These are: (1) the Ayurvedic *vaids*; (2) the practitioners qualified from the Integrated School of Medicine; (3) 'Registered practitioners', an expression which is peculiar to Bombay only. This group represents all those who have been practising any form of medicine prior to the introduction of the Registered Practitioners Act of Bombay somewhere in 1947-48 and (4) the practitioners who hold the degree qualification or the licentiate qualification in modern medicine.

"Calcutta and Howrah: The position concerning panel practice here is more or less similar to what obtains in Bombay. In some ways the premises where the panel practitioners are supposed to practise are even more disquieting to view. Some of these places are not merely in slum areas but are actually slums themselves. Both in Bombay and in Calcutta, as has been already mentioned, many of the so-called consulting rooms of the panel practitioners are merely little cubicles which were probably utilised formerly for pan-shops. When it is realised that the inclusion of families will mean that for each such insured person and family, the rate to be given to the panel practitioners will be Rs. 13-8 in most States and Rs. 15-8 in Calcutta and Bombay, the Allocation Committee in fairness to the employees and their families, will have to review the whole position and lay down definite conditions under which the panel practitioners concerned may be taken on for the scheme. In my opinion, the Allocation Committee has failed to recognise its responsibilities both in Bombay and in Calcutta in the matter of dispensaries as well as for some of the hospitals which have been recognised.

"My visit to hospitals, particularly in Bombay, has not enabled me to appreciate the facilities in several of the private hospitals or nursing homes. I visited a hospital in Bombay where there were over 100 insured persons and it is not surprising that the amount of over-crowding, insanitation and the mixing up of tuberculosis patients with other patients gave a dismal picture of the facilities for hospitalisation. It may be stated in this connection that for every bed reserved and occupied by an insured person, payment of Rs. 7-8 a day is made to the establishment to cover treatment, surgical care where necessary, and diet together with the diagnostic facilities that are expected to be available in a hospital. It need not be added that there were no X-ray facilities in the institution I have referred to. It was reported later, on my second visit, that the particular hospital could not take more than 40 and the strength was reduced. It would have been unnecessary to have utilised such places as hospitals if the Corporation had launched on the scheme of building hospitals at a much earlier stage. In fact, this should have been one of the highest priorities in the implementation of the scheme.

Dispensary in Delhi

"It was noted that in a most crowded locality of Delhi, the ground floor of a particular building which was dark and dingy was being used as a dispensary, two large rooms thereof being considered for housing in-patients. The whole set-up of the dispensary gave a rather dismal picture of what the employees had to go through and when it was stated that this small part of a storied building was rented for Rs. 2,000 a month, one could not help feeling that with the amount expended during the last three or four years, it would not have been difficult to have built an insurance hospital or more than one polyclinic for the permanent use of the Corporation. I strongly advise that wherever rented buildings have been used, every effort should be made to construct immediately new hospitals and polyclinics.

"Although the panel doctors are expected to be at the consulting rooms between 7 and 10 in the morning and between 3 and 5.30 in the afternoon, or other fixed hours which are notified for each area, going round in the morning hours between 8 and 9, it was found that there was no panel doctor available in several places. In Coimbatore, out of about ten clinics visited, six clinics had not the panel doctors present between the hours of 8 and 9 a.m. The seriousness of this sort of irregular attendance will be obvious when it is realised that an insured employee has to be present at a mill or factory by a particular time, in many cases between 7.30 a.m. and 8 a.m. And if for any slight ailment, he comes to the panel doctor and finds he is not there, he will necessarily have to lose a day's attendance unless it is certified that it was necessary from the point of view of his condition to be absent.

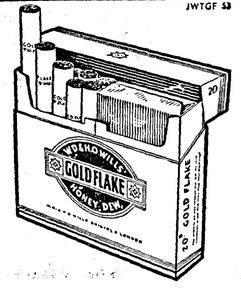
"I am concerned with the proper care of the employees and with the medical attention they ought to receive, whether by panel doctors or by service doctors; and I must with regret say that I am not convinced that the scheme ensures prompt and proper attention by medical personnel concerned. In some cases, it is not the fault of the panel doctor or the service doctor because the conditions are such as not to enthuse him to the type of attention that one is entitled to expect from him. Whatever may be the treatment that may be afforded particularly by reserving beds in certain State hospitals, it is the feeling of the employees at several places that they are not treated very differently from those who get hospitalisation without contributing anything towards such facilities. Even in cases where it has been suggested that the treatment is different, the psychological factor which an employee has got that he and his employer have paid for what he is entitled to is hard to be satisfied. At present, the hospital facilities that are available are hardly sufficient to meet the needs of the insured people. It is unnecessary to state that if the families are also included, the hospital facilities will be deplorably inadequate."



JWTGF 53

Having fun—wish you were here

Simla. Discovering the skills (and spills!) of skiing. Woods of sweet-scented pine and meadows of many-hued greens. Kaleidoscopic sunrises—captured two in colour. Perfect holiday? I'll say it is. (And Wills' Gold Flake? As fine as ever—superbly satisfying—wherever you go they're good.)



London

LONDON CONFERENCE DISCUSSES MARKETING OF TEXTILES

STUDY GROUP FORMED TO CO-ORDINATE EFFORTS OF PRODUCING COUNTRIES

(FROM OUR LONDON CORRESPONDENT)

LONDON was the venue last week of a four-Power conference on the marketing of textiles which promises to have far-reaching consequences for all producing countries in the future. The immediate outcome of the London discussions was the creation of a continuing study group with the object of co-ordinating the efforts of the industrially advanced nations with those of the underdeveloped countries. Mr. George Ball, the U.S. Under-Secretary for Economic Affairs, was present at the conference. He is regarded as Mr. Kennedy's chief adviser on the general implementation of aid programmes. It seems likely that what he is able to work out in the specific field of textile production and marketing will serve as a guide to the overall problem of how the industrial nations can channel aid overseas without unfortunate repercussions at home.

The dilemma was well expressed by one of the delegates, who said: "It makes no sense at all to pump money into various industries in underdeveloped countries and then discriminate with high duties and quotas against the products of those industries when the newcomers want to start selling them in our markets." The London conference is the first of a series to be attended by Mr. Ball, who goes on to Bonn, Paris and Rome, and probably to the G.A.T.T. talks in Geneva as well. At President Kennedy's request, he is to confer with all other major textile producing countries. Of the ten largest exporters, four are in the "underdeveloped" category. Some idea of the importance of the London conference can be gauged from the fact that the chair was taken by Sir Frank Lee, the senior member of the staff of the U.K. Treasury.

Mr. Macmillan on E.E.C. Membership

The U.K. Government's intentions concerning the membership of the European Common Market is a subject which is much discussed at present. The Prime Minister indicated in the House of Commons the other day the way in which Britain could join the Common Market "Six" fully. He hoped that the Treaty of Rome could be amended. That, he said, is asking a great deal. But he added it might be that Britain could be admitted as a full member, subject to a protocol, covering certain conditions. It is still clear that top-level negotiations will not take place for some time. Mr. Macmillan emphasised that Britain could not make the sole decision. The European Common Market countries must decide whether they can agree to the necessary conditions. Answering a final question from Mr. Gaitskell, the Prime Minister said: "The ultimate thing is full membership or association with the present members of the Rome Treaty. I hope we should be able to form a partnership for Europe consistent with our duties to the Commonwealth, to agriculture and, of course, to our partners in E.F.T.A."

The subject was also discussed in the foreign affairs debate in the House when Mr. Edward Heath, the Lord Privy Seal, gave every reason why Britain should join the European Common Market, and did so with some emphasis, stopping short only at commitment. The preliminary discussions are continuing.

Trade Gap Narrowed

Britain's trade gap—measured by the excess of imports over exports—narrowed considerably last month. With exports, including re-exports, at £331.3 million, and imports costing £355.3 million, the gap was down to £24 million. This was the smallest visible gap for two years. It compares with £74.1 million in March and with £54.7 million in April last year. The figures were better than had been expected in the City. Exports—in the face of increasing competition—are holding up well and the long-expected reduction in imports appears to be getting under way. The April import bill of £355.3 million compares with £398.9 million in March.

The overseas trade picture indicates a continuation of the improving trend noticeable since the end of last year. On the export side, the figure of £318.6 million is encouraging in itself, comparing with £309.9 million in March. February, March and April together show a monthly rate of exports 1½ percent higher than that of the previous five months from September-January. Taking the first four months of the current year, exports show a 4-percent rise on the average monthly rate for the whole of last year. Even more reassuring than the export performance is the fall in the import bill. The monthly rate for the period February-April shows a 5-percent reduction, compared with September-January. In the first four months of this year, there was a fall of ¼ percent, compared with the monthly rate for 1960. The signs are thus reassuring, but the position has by no means been reached in which the risk of fresh moves to contain home demand can be ignored.

Industrial Production Remains Static

Industrial production, on the other hand, stubbornly refuses to expand. The provisional index for March, seasonally adjusted, is again unchanged at 120 and the average for the first quarter is the same as that for the fourth quarter of 1960, or indeed the same as for the first quarter of that year. With full employment nearing the breaking point in most parts of the U.K., it is becoming either mysterious or alarming that all these bustling people toiling at the bench or desk do not seem to be able to increase the nation's industrial output.

Steel Output and Prices

Steel production is still well below the record level of 504,000 tons a week reached in November last year. The weekly output in April averaged 471,600 tons, compared with 470,000 tons in March and 478,100 tons in April 1960. Announcing the figures, the U.K. Iron and Steel Board stated that stocks of steel held by merchants and users were still rising. During the first quarter of the current year, there was an increase of about 60,000 tons, although it was considerably less than the rise of 250,000 tons a quarter throughout 1960. Stocks held by motor-car manufacturers have been reduced, but the fall has been offset by increases in other industries. The Board estimates that 3.7 million tons of steel were used between January and March.

Stocks in Company Accounts

The Inland Revenue has given its decision on the recommendation of the Institute of Chartered Accountants about the proper treatment of stocks in company accounts. With reservations, it has accepted a change which means a review and probably a modification of the stock accounting methods of every business in the U.K. The recommendation was informed by the wish to find a basis for valuing stock and work-in-progress. This will ensure that the figures appearing in the annual accounts give a true and fair view of the year's trading results and a company's financial position at the balance-sheet date.

A uniform basis for every company is impracticable, but the Institute maintained that the choice would normally lie between valuing stocks at the lower cost and "net realisable value" and at the lowest of cost, net realisable value and replacement price. The formulae will permit companies, starting with the cost of their stocks, to write off where necessary the proper amounts, leaving them with a net figure which is meaningful and not misleading. The valuation of stocks is not merely an internal matter, since it materially affects a company's tax liability through the influence it has on the year's profits.

The Institute not unnaturally is pleased that the Inland Revenue has found its recommendation "largely acceptable." The reservations are three. In computing the net realisable value of stocks, the Inland Revenue does not accept in principle that general selling costs which may be incurred in future when disposing of the goods should be allowed for. In practice, it is prepared to consider special cases. Secondly, the department is not ready to accept replacement price as the basis for valuation, an alternative to actual cost or net realisable value. The reason is that replacement cost may be less than actual cost because the company has written off part of the cost in anticipation not of making a loss but of making a smaller profit than it originally thought. Here again, however, the department is flexible enough to consider special cases. The third reservation concerns the exclusion of all overheads from the value put on stocks. The Inland Revenue has recently lost a case in the House of Lords on this point and is obliged to accept the "direct cost" method of stock valuation, but only where this is normal practice or when a change of circumstances justifies a change of method. The Institute thinks the department's attitude very helpful in establishing sound stock valuing practices and removing many of the difficulties hitherto encountered in assessing tax liabilities.

A MODERN CLOCK FOR MODERN PEOPLE

A modern office or home needs a smart, attractively designed "Electric Clock". The Anglo-Swiss "Electric" Clock is just what you need. It needs no winding.

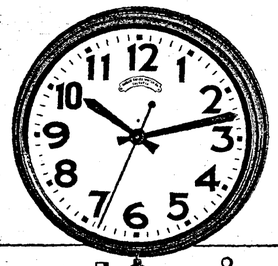
Dial 6" Overall diameter 7½" Model No. CL-19. Rs. 80/-
Dial 9" Overall diameter 11" Model No. CL-20. Rs. 100/-
Dial 12" Overall diameter 14" Model No. CL-21. Rs. 110/-
Dial 16" Overall diameter 18" Model No. CL-22. Rs. 125/-
Dial 24" Overall diameter 28" Model No. CL-23. Rs. 210/-

This clock runs smoothly and accurately on A/C mains, 220-230 volts. These clocks are available in 3 colours, Brown, Black and Cream.

Interchangeability of parts guaranteed. The beauty of the metal highly polished case is enhanced by the use of bold figures and hands. Fitted with red centre second hand. Current consumption ¼ units per month.

ALL MODELS HAVE AUTOMATIC STARTING DEVICE AND BEAUTIFUL ARABIC FIGURES

MANUFACTURED IN INDIA



anglo-swiss
'ELECTRIC' CLOCK

Guaranteed for 2 Years

anglo-swiss watch co.
6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

Jute

GUNNY PRICES REMAIN WEAK ON LACK OF OVERSEAS ENQUIRY

FIBRE QUOTATIONS EASE AS I.J.M.A. LOWERS CEILING RATES

THE easier tendency in prices of both fibre and jute goods is probably mainly responsible for the present quietness in the markets. Buyers continue their cautious policy and take up only urgent needs. The main point of issue during this past week was the lowering of the I.J.M.A.'s maximum price for raw jute to Rs. 56 a maund for Assam Bottoms. This was a cut of Rs. 6 a maund on its previous maximum price, and was not unexpected. The success of the scheme has really exceeded all optimistic expectations, and few had anticipated that within three months further reductions would be made. In spite of the success, the mills are really no better off now than they were at the beginning of the price fixing; in fact, as far as manufacturing losses are concerned, they are now in greater distress. Since the time when the price of raw jute was fixed at Rs. 62 a maund, sacking prices have fallen by Rs. 400 a ton and hessian by Rs. 500 a ton. During this time, raw jute only fell by Rs. 162 a ton. So the price of raw jute has a long way to fall before simultaneous business can be done at a profit.

In spite of the difficulties involved, the trade in general is pleased to see the jute goods prices taking on lower levels, as the higher prices were detrimental to the trade and constituted the main stumbling block to fresh overseas business. In the past ten years, jute goods have played an increasingly important rôle in the country's foreign exchange earning. During this term, it has risen from third place to first of the principal dollar earners—rubber and wool taking the first two places in 1950. This is a very creditable performance particularly as 1950 was an exceptionally good year when heavy stockpiling took place in the U.S.A. after the outbreak of the Korean war. Meanwhile, statistics compiled by the U.S.A. show a steady increase in the use of substitutes, particularly paper in the form of multiwall bags. One thing which appears clear from the reports coming through is that Indian jute manufacturers are not only up against paper and cotton, but are meeting with increasing competition from Continental mills, and Pakistan, with whom some quite big orders have been placed for shipment during the second half of the current year. An extract from an overseas letter states that fair business has been done with European mills recently and goes on to say that "so far as I know no business at all has gone to Calcutta." This continued lack of interest is responsible for the present weak state of the Calcutta markets, and as far as can be ascertained, practically no foreign business has been placed with shippers here during the week. In addition, the market is being further depressed by the activities of "bull" operators who are said to have large holdings of both hessian and heavy goods which they are now anxious to dispose of. At the lower levels, however, there was some internal business and also shipper covering, and rates improved a little from the lowest levels but later declined.

Mills Keeping Off

The fixing of lower maximum prices for raw jute does not appear to have evoked much interest from mills. Since the price was reduced to Rs. 56, practically no business has been reported, and even those concerns who usually take up each quota issue as and when allocations are made have held back during the current week. Their attitude is that prices cannot go any higher now, so they are content to wait for a fall as long as present stocks permit. May sellers who only a few weeks ago spoke contemptuously of maximum prices and predicted that they would be selling jute at Rs. 70 and over in June and July have now had a change of mind and have offered freely at the new lower maximum rates, and even below, without any success. More jute has come out on offer within recent weeks but by no stretch of imagination will this fill the gap before the new crop arrives. There is still going to be a deficit, and it looks as if mills will have to close for a period to conserve stocks. This would not be necessary if the Government took a more realistic attitude to the problem and allowed the import of Siamese jute on a liberal and duty-free basis, if only for a limited period, to see the mills through the present crisis. Some mills have actually bought samples of Siamese jute, which they find compare very favourably with Indian jute. They are convinced that the solving of the problem could lie in the use of this fibre. In spite of many assurances from the Customs and Government officials, however, that any duty paid would be refunded, these companies are still waiting for the refund of the 30 percent duty paid by them on the samples imported, and this, in one particular case, after several months.

It is inconceivable that the Government should not take advantage of this opportunity to help the country's foreign exchange earners. With duty attatched, the price of Siamese jute will be prohibitive, but if the duty were withdrawn, Siamese jute could be bought on a competitive basis and may help to bring down further the price of Indian jute. If this is done now, Siamese jute could be in the mills' godowns within a month, as many offers are for ready shipment, but any further delay will make it too late, and the disastrous effects of a block closure will have to be faced. If the Government is so concerned about the effect of a closure on labour relations, then here is the answer. The value to the industry as a whole, plus the wholesome effect of a satisfied labour force, far outweighs any small monetary gain that may be received through Customs duty on imported jute from Siam.

Raw Jute Arrivals

During April, raw jute arrivals in Calcutta and mill stations amounted to 316,600 bales, made up of 21,600 bales from Pakistan and 295,000 bales from India. This is the lowest total for April since separate records for India and Pakistan were instituted. It is 99,350 bales less than the previous month due to a fall of 99,800 bales from Indian stations. Arrivals from Pakistan showed a small rise of 450 bales on the previous month. Compared with April 1960, arrivals from Pakistan are down by 3,900 bales and those from India are down by 62,550 bales, making a total drop of 66,450 bales. Total arrivals for the period July 1960-April 1961 are now 4,481,950 bales, consisting of 393,200 bales from Pakistan, and 4,088,750 bales from India. This is about 500,000 bales short of the estimated consumption of the industry during the same period. At this stage last year, arrivals were nearly 200,000 bales more than the estimated consumption.

THE JUTE MARKETS

Manufactured Goods: Once again, overseas business was at a minimum during the current week. The market opened on a weak note with prices in all sections showing a decline. B Twills dropped to Rs. 166 for May shipment and Rs. 140 for October-December shipment, while 40in. 10oz. was called over at Rs. 56.25 and Rs. 49.75 for the near and forward positions, respectively. In the absence of any fresh interest, and in sympathy with the easier fibre markets, goods prices began to go into a decline, and over the next two days, sacking lost Rs. 2 and hessians about Re. 1. Reports of a Central Government order for B Twills caused a revival of interest over the week-end, and local covering with this in mind helped to force prices up, and on Monday morning, quotations indicated that the previous losses had been made up. The rise in sacking was around Rs. 4, but this was short-lived as once the initial orders were covered, the market fell back. The fixing of new maximum prices for raw jute which caused a weaker undertone in the fibre section spread its influence to gunnies and before the close, prices had dropped to new low levels. There was still no interest from overseas, and with Wednesday being a closed day on account of yet another *hartal*, the gunny section finished up in a weak condition. There being no quotation on Wednesday, the following were Tuesday's opening prices.

	May	June	July-Sept.	Oct.-Dec.
40in. 7½oz.	41.00	41.25	40.25	36.50
40in. 8oz.	44.25	44.25	43.00	39.00
40in. 10oz.	54.25	54.50	53.50	48.50
B Twills	164.50	165.00	160.00	140.00
Heavy Cees (Plain)	164.50	165.00	160.00	140.00
A Twills	202.00	199.00	193.00	172.00
Liverpools	184.00	184.00	181.00	160.00
Cornsacks	167.00	168.00	163.00	143.00

Raw Jute: Speculation over the outcome of the I.J.M.A. committee meeting last week caused the market to take on a quieter undertone at the opening. Rumours that new maximum prices were to be fixed made sellers put more jute on offer to try and beat the order, but mills could not be tempted, although a fair quantity was purchased at one stage in Cossipore by mill agents. The price of Assam Bottoms opened at Rs. 57 a maund, and this quotation persisted up to the week-end, although there were many indications below this level. On Monday, the I.J.M.A. announced that as from that day, a new maximum level had been instituted, and this was based on Rs. 56 for Assam Bottoms. Immediately, the fibre price fell down to this level, although this price was really possible before the announcement. A small quota was again issued to mills, but there was no rush to buy even though many offers were put up at below the maximum rate. The undertone of the market became very weak as sellers increased the quantity on offer, but mills continued to hold off, and did not even give counter bids. On Tuesday, although business was possible at below the maximum level, general quotations were as follows:

Landed at Mills

(Basis Bottoms)

	Rs. a 100 kilos	Rs. a md.	Shipment
Assam	150.50	56.00	May-June
Northern	147.25	55.00	,,
Purnea Desal	144.75	54.00	,,
Daissee Selected	155.50	58.00	,,
Assam Tossa	151.50	56.50	,,
Mesta:			
Assam-Northern	143.25	53.50	,,
Desal	143.25	53.50	,,
Daissee	142.00	53.00	,,
Jungli	139.25	52.00	,,
Indian Cuttings	250.00 a bale		,,
Pakistani Cuttings	257.00 a bale		,,

THE FOREIGN JUTE MARKETS

FIBRE PRICES EASE ON NEW CROP OFFERS

(FROM OUR DUNDEE CORRESPONDENT)

SHIPPERS were inclined to offer new crop fibre last week, so there was an easier tendency in prices. As far as old crop fibre is concerned, very few offers have been made—and these consist of only trifling lots—at prices which are more or less unchanged. Business has been nominal so far, and it appears that jute from the current crop has become exhausted.

Spinners had not yet shown any interest in lower terms quoted last week for new crop fibre at £145 for Mill Lightnings and £140 for Mill Hearts for August-September shipment, with July-August at £155 and £150, respectively, c.i.f. U.K.-Continent. Old crop offers are lowest at £187 for Lightnings and £183 for Hearts, May-June. The difference in prices between old and new crop fibre is great, but it must contract considerably before long. The rates will have to fall substantially if Dundee spinners have to resume their buying operations. They have conserved a fair quantity of jute during the past few months due to short-time working in the mills, so it is likely they will not have to purchase on a large scale until prices reach much lower levels.

Calcutta goods weakened to some extent last week. Hessians fell to 84s 3d for 40in. 10oz. and to 63s 9d for 7½oz., May and June, 83s and 62s July-September and 73s 9d and 54s October-December, with B Twills at 250s, 242s 3d and 212s for the respective positions of shipment, all f.o.b., Calcutta.

Business in jute yarns improved during the past week due to the improvement in the volume of trade in jute cloth and bags. Prices ruled firm on the basis of 24.60d a lb for 8 lbs C.H.W. cops and 25.75d for 8 lbs J.C.H. warp, on spools. The carpet industry has shown more interest lately, and this has been welcomed by spinners who cater for that trade. Sacking yarns have, however, been practically idle.

Cloth prices are at 19.81d a yard for 40in. 10oz. hessians and 16.55d for 8oz., less 3-percent discount for prompt cash.

Personalised SERVICE

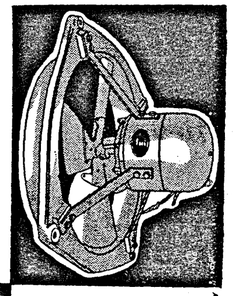
With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office: New Delhi.

ensures a steady flow of fresh air



Ideally suited for

- Cinema Houses
- Auditoriums
- Offices
- Stores
- Residential Buildings

Orient
EXHAUST FAN

ORIENT GENERAL INDUSTRIES LTD.
Factory No.2
111/1, Barrackpur Trunk Road, Calcutta-35

DISTRIBUTORS:

Hindustan Dealers Ltd., 54, Ezra Street, Calcutta.
Tele: 34-1330 & 2084
Gram: DEALHIND

Dhandhania Bros. (P) Ltd., Frazer Road, Patna.
Tele: 2169
Gram: ORIENT FANS



Books

AGRICULTURAL MARKETING

Agricultural Marketing in India and Abroad. By R. S. Srivastava. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 12.50, pages 243.)

Marketing constitutes the crux of India's food and agricultural problem, so the Government has tried to effect improvements in marketing efficiency as an integral part of its policies and programmes for raising agricultural production. The first three chapters of Mr. Srivastava's book deal with the socio-economic structure of India as well as the economics of the marketing structure. They are intended to provide a suitable background and perspective for a proper understanding of the subject. In later chapters, the author discusses the efficiency of the existing system and the mechanism for the marketing of agricultural commodities. There are comments on agricultural markets, marketing channels, the state of transport and storage as well as the cost of marketing. Besides, some well-known measures for reform and reorganisation such as the standardisation of weights and measures, the scope of co-operative movement and legislation have been discussed in the last three chapters. The author has adopted a statistical and comparative approach in his book. He has made an attempt to throw into bold relief the drawbacks in agricultural marketing and has cited facts and figures to show the progress and problems in India as well as in some countries abroad.

SOCIAL INSURANCE

Social Insurance for the Indian Working Class. By M. A. Chansarkar. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 12, pages 224.)

The author, Dr. Chansarkar, has reviewed the working of the Employees State Insurance Corporation after making a brief reference to the growth of ideas on social insurance in India. But his book is mainly descriptive, although it makes a fairly detailed review of the different aspects of the scheme. Dr. Chansarkar has reviewed the employees' provident fund scheme which has been made compulsory by legislation for some industries. In a concluding chapter, he discusses the problems of integration of social insurance during the third plan and examines the recommendations of the Menon Committee's report and other suggestions which have been made from time to time. The study is neither comprehensive nor analytical. Nevertheless, it is an informative book which will be useful to all those interested in the working of social insurance in India.

PLANNING AND POLICY

Planning and Economic Policy in India. By D. R. Gadgil. (Published by the Gokhale Institute of Politics and Economics, Poona 4. Review copy received from Asia Publishing House, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 12, pages 199.)

Professor Gadgil's book contains a series of notes and memoranda written by him since the beginning of 1955, all of which are connected with planning in India and the Government's policy. There is a justification for reprinting the papers written on specific occasions over the past six years, for the problems discussed in them are still worrying the planners in India. Professor Gadgil has a lucid style, and he has packed his book with elaborate facts and figures. It is difficult to reproduce here many of his well-reasoned observations, but two of his findings are: (1) a large number of policy decisions have not been implemented due to the conflicting interests of classes or groups in power. (2) The large units in private industry and trade in India pay their highest executives salaries comparable to those paid in the richest countries of the world. Although there is scope for controversy on these issues, there is no denying that Professor Gadgil's book is a valuable addition to the literature on planning.

EUROPEAN COMMON MARKET

Common Market Fiscal Systems. By E. B. Nortcliffe (Published by Sweet and Maxwell Ltd, London. Price 21s, pages 90.)

Mr. Nortcliffe's book is compiled from a series of articles which were published in the *British Tax Review* in 1959, and they have now been brought up-to-date. The author's main object is to make available to British business men and others the tax system of the countries of the European Common Market. Mr. Nortcliffe rightly points out in the preface: "It is impossible for the United Kingdom and other countries to ignore developments in the Common Market. Patterns of fiscal policy are constantly changing everywhere, and too insular an outlook is always liable to lead to unnecessarily expensive experimentation." The unification of economic and financial policies in the European Common Market can only be possible if there is genuine co-operation and sacrifice among the participating countries. The book will prove useful to the student of taxation.

Engineering and Transport

INDO-U.S. AIR TALKS FAIL

U. S. DEMAND FOUND UNACCEPTABLE

(FROM OUR NEW DELHI CORRESPONDENT)

THE Indo-U.S. air talks have failed. This was not unexpected. As recently reported by *Flight*, "every foreign airliner is now regarded by the Americans as a bird of prey. As the Italians, Dutch and Scandinavians have discovered in the past year, it is certainly becoming more and more difficult to obtain traffic rights from the United States. In fact, it would not be an exaggeration to say that a major reversal of American policy concerning the freedom of the air has taken place." A point made by Mr. Joseph Reap, a spokesman for the U.S. State Department, was that "U.S. carriers feel that there is some discrimination because they are limited to six flights through India each week, compared with 18 available to B.O.A.C." Mr. Reap presumably did not know that as matters stand, India is allowed five flights a week to New York, while the two U.S. carriers have six frequencies a week between themselves. As far as B.O.A.C. is concerned, firstly, India has had traffic rights over the whole of the Commonwealth route, from Hongkong to London. Under the British rule, India had the traffic rights even through Cairo without a separate air agreement with Egypt, much less to talk about Colombo, Singapore, and Hongkong. Then again, India has the pooling arrangement with B.O.A.C. and gets a *pro rata* profit from the 14 frequencies a week.

Just as the U.S.A. is tightening her control over traffic rights to safeguard the interests of her own carriers, she cannot blame India if she also took all possible steps to protect the interests of her only international airline. Knowledgeable persons hold that as far as India is concerned, the U.S.A. is fighting a losing battle. If Air-India does not get the traffic rights through San Francisco, the U.S.A. does not also get another frequency.

Air France to Use More Caravelles

Now that more *Caravelles* are available, almost the whole of the European network of Air France will be operated with these aircraft, or with *Super-Constellations*. On 1st June, Air France will open a daily *Caravelle* service between Paris and Manchester, and in its Middle East network, there will be a new service to Damascus. The London-Dinard service will be operated with *Super-Constellation* aircraft this summer, and a new daily *Caravelle* service will be inaugurated between Nice and Madrid. These are the principal changes; otherwise, the summer time-tables of Air France follow a similar pattern to those of last year with increased frequencies on many routes, especially those to the south of France.

Two More K.L.M. Trunk Line Services

Chief K.L.M. developments this summer are two trunk-line services. Between Amsterdam and New York, there will be at the height of the season, 31 round-trip flights weekly, 24 by *DC-8* jet airlines and the remaining seven by *DC-7C* aircraft. Increased jet frequencies on the route Amsterdam-Montreal-Houston-Mexico city will provide seven *DC-8* round trips a week between the Netherlands and Canada from June to October. *DC-8s* will take over operation of the mid-Atlantic routes from Amsterdam to Curacao and points in Central and South America. From 1st August, the twice-weekly service between Amsterdam and Johannesburg will be flown with *DC-8* jets instead of *DC-7s*. Frequency of services to West Africa will be increased from early June and all will be operated with Lockheed *Electra* aircraft. From August, the Polar route Amsterdam-Tokyo-Biak will be operated with *DC-8s*; thus all Far East services of K.L.M. will be jet operated. The principal change in the Middle East services is the extension of the Amsterdam-Amman line to Abadan.

S.A.S. Summer Schedules

Summer schedules of S.A.S. follow much the same pattern as last year. However, one important change is the operation in conjunction with B.E.A. of daily non-stop flights between Stockholm and London. Night tourist flights between Sweden, Denmark and Norway and the U.K. will again be operated in pool with B.E.A. The seasonal Oslo-Bergen-Glasgow route will again be operated three times weekly from June to September. All services to the Middle and Far East will operate to revised time-tables and there are some minor adjustments in routings.

B.O.A.C. Through-flight to Washington

In early June, B.O.A.C. will start a through service between London and Washington. Flights will be daily, three calling at Boston and four at New York *en route* for Washington.

Air Fare Changes

Fares between Abadan or Kuwait and Europe have been increased to the level of those applicable to Teheran and Europe; it is thus possible to travel to Teheran *via* Abadan or Kuwait from European points at the normal fare. For the sake of uniformity, fares between Baghdad or Basra and Europe have also been increased to a higher level.

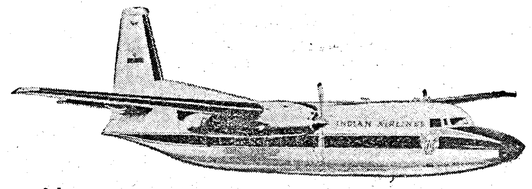
INTERMEDIATES
for the
DYESTUFF
and
PHARMACEUTICAL
INDUSTRIES

Chemol
HUNGARY

- Metanilic Acid
- Sulfanilic Acid
- Dinitrochlorobenzene
- Paranitrochlorobenzene
- Paranitroaniline
- Acetanilide
- Aniline Salt
- Benzene Sulfamide
- Benzene Sulfochloride
- N-Cetyl-Pyridine-Bromide

Also:
- VARION KS cation exchange resin

CHEMOLIMPEX Hungarian Trading Company for Chemicals
BUDAPEST 62, P.O.B. 248.
Information: Delhi—Trade Representative of Hungary, 18, Golf Link Area.
Calcutta—Trade Commissioner of Hungary, 6/2, Gurusaday Road.



Now...
Turbine Smooth Flying on Regional Routes
with the IAC FRIENDSHIP





Welcome aboard the IAC Friendship! Powered by two Rolls Royce turbo-prop engines, she flies smooth and silent above the clouds. You sit relaxed in the foam rubber reclining seats while the high wing shields you from sunlight. Pressurised and air-conditioned, the Friendship brings a new standard of comfort on some of IAC's regional routes.

Manufactured by the Royal Netherlands Aircraft Factories FOKKER, Holland.

INDIAN AIRLINES
IAC 295

IAC-25

'BEHAR' the dependable name in **FIRECLAY & SILICA** Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cocoon Mills and other industries in the country.

Phone: 22-5952
22-3101
Gram: "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1.

Phone: 22-3279 Gram: KRISHISAKHA

TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.

Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

Plantation Topics

INCREASING TEA OUTPUT IN THIRD PLAN

DANGER OF RAISING PRODUCTION OF PLAIN GRADES

THE question of exporting a larger quantity of tea is bound up with increased production. The Government has set as a target for the tea industry a crop of 900 million lbs to be achieved within the third five year plan. It is open to question at this stage whether the target will actually be attainable within the five-year period, say Messrs A. W. Figgis and Co. Private Ltd in their annual review of the north Indian tea season, 1960-61. Certainly, much will depend on the improved availability of fertilisers at a reasonable price. At present, this commodity continues to be in short supply. But if this situation is allowed to continue, it will have severe adverse repercussions on the industry. It might well be conjectured that the fall in the 1960 crop—primarily the result of drought—might well have been less severe had the industry been able to procure the full allocation of fertilisers, against only two-thirds of its requirements. Tea seed is yet another factor which is to be considered. But above all these considerations, sufficient resources for capital expenditure of which the industry is chronically short, will be required for implementing the planned target. There is, nevertheless, a large amount of young tea which will shortly be coming into full bearing. With ever improving methods of cultivation, one can hope for a steady increase in output. Bearing in mind the anticipated increase in the north Indian crop, coupled with the almost certain increase in output from tea producers of other lands which, like India, depend on tea for favourable trade relations with other countries, it is reassuring to know that there is much scope for expansion of the market in India itself. This could, in the event of world supply outstripping demand, act as a convenient buffer for the lower priced teas. Any attempts made to restrict this trend would, in the long run, be to the industry's disadvantage. It is unfortunate, however, that with the increase in internal demand, a large section of the plainer types of north Indian tea has been virtually priced out of the export markets, the firm says.

Satisfactory Returns

From the producer's point of view, the maintenance of a reasonable price level is essential if he is to have sufficient funds at his disposal to increase his crop materially. Certainly, the past season's returns can be considered satisfactory. There is, moreover, every indication that for the moment the internal consumption will be a major factor in supplying the required support for plain tea price levels. But what of the future with the expected increase in world crops? Surely the primary object of increasing tea production in India is to increase the export of the commodity, and on a market free from artificial hindrance to make more tea available to meet the growing internal demand. "But when the time comes, will overseas operators who now have their sights set elsewhere for their plain tea requirements be interested in a return to this market? We feel that they should be encouraged to return now." The firm says that it would apprently be unrealistic, and in fact dangerous, to make a lot more plain tea. Markets thrive on the balanced relationship between supply and demand and it would, therefore, seem only logical that apart from any considerations of foreign exchange earnings, plain tea should—as soon as possible—"be put back on the map for potential overseas buyers and in particular the world's largest consumer and that in the course of time their interest should be allowed to develop in healthy competition with the internal trade, increasing in volume *pari passu* with the anticipated increase in the north Indian crop. With a fair return now being obtained for this type of tea, the future implications of the situation may not at present seem so apparent, but the market for the competitive years ahead should be carefully considered in the light of the export situation as it exists today. The bulk of plain tea will, for the world's largest consumer, continue to be almost completely shut out if it is to remain shackled with what actually amounts to a protective tariff for the internal trade in the form of export duty, Messrs A. W. Figgis and Company say.

Removal of Export Duty

Part of the answer to the problem would seem to lie in the removal of this onerous burden. Unfortunately, the Government does not appear to be prepared to relinquish its hold on such a fruitful source of revenue. It can be argued that the removal of export duty will not immediately result in greatly increased foreign exchange earnings, but it is the firm's view that the long-term interests of the Government, trade and industry will surely suffer if the former continues to lay such a heavy burden on this commodity.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for April 1961:

Upper Assam: Weather abnormally wet; rainfall is much above normal for the season to-date; crop prospects are generally favourable; immediate prospects good; red spider blight prevalent in Doom Dooma and north Lakhimpur; severe storms without hail are reported from Nahorkatiya.

Central Assam: Weather seasonable; useful rain has fallen; crop outturn good; immediate prospects good; red spider blight prevalent in Golaghat and in Jorhat.

Lower Assam: Weather seasonable; useful rain has fallen; crop prospects are generally favourable; outturn good; immediate prospects fair.

North Cachar: Weather too hot for the time of year and rain is required; hailstorms reported from Lakhimpur, but little damage has resulted; outturn about normal; crop prospects are generally favourable; red spider blight severe in some districts.

South Cachar: Weather too hot for the time of year and rain is much wanted; immediate prospects fair; outturn about normal but in Hailakandi and Longai the outturn to-date is considerably above last year; red spider blight prevalent.

Eastern Dooars: Hot and dry weather is interfering with outturn; rainfall much below normal for the season to-date; crop prospects generally unfavourable.

Central Dooars: Weather seasonable; outturn about normal; immediate prospects fair; in Binnaguri, hailstorms are reported, but little damage has resulted so far.

Darjeeling: Outturn poor; immediate prospects bad; weather dry; red spider blight prevalent.

Terai: Crop below normal; severe drought conditions prevail; red spider blight prevalent.

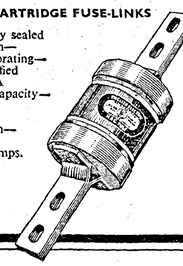
COCHIN TEA SALES

At Sale No. 21, 468,000 kilograms of tea were on offer. There was a strong demand. Low mediums and mediums were sold around last rates. Good mediums and Nilgiris were irregularly easier.

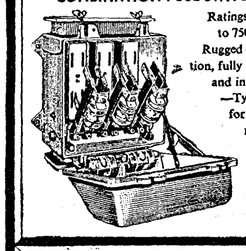
'ENGLISH ELECTRIC'

HIGH RUPTURING CAPACITY HEAVY DUTY
FUSEGEAR

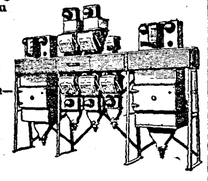
H. R. C. CARTRIDGE FUSE-LINKS
Hermetically sealed construction—Non-deteriorating—ASTA certified for 35 MVA rupturing capacity—Visible indication of operation—Ratings up to 300 amps.



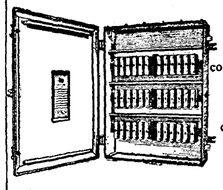
COMBINATION FUSE-SWITCHES
Ratings from 30 to 750 amps—Rugged construction, fully shrouded and interlocked—Type tested for 35 MVA rupturing capacity.



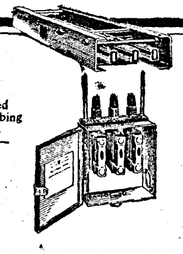
COMBINATION FUSE-SWITCHBOARDS
Incorporating Combination Fuse-Switches upto 750 amps—Robust and compact construction—Readily modified and extended—Type tested for 35 MVA rupturing capacity.



DISTRIBUTION FUSE-BOARDS
Robust, dust and moisture proof construction—Type tested for 35 MVA rupturing capacity—Ratings from 15 to 100 amps.



Flexibility of power distribution—Can be installed without disturbing existing layout or production—Avoids chasing of floors for ducting—Approved by Fire Insurance Authorities.



OVERHEAD BUSBAR EQUIPMENT

A complete range of distribution equipment manufactured at the Madras Works of The English Electric Company of India (Private) Ltd.

DISTRIBUTORS
THE ENGLISH ELECTRIC COMPANY LIMITED
(Incorporated in England. Liability of Members Limited)

Post Box 207 NEW DELHI 'Phone 45801
Post Box 2224 CALCUTTA 'Phone 223991
Post Box 752 BOMBAY 'Phone 242061
Post Box 117 LUCKNOW 'Phone 4901

Agents for South India: BINNY & COMPANY (MADRAS) LTD., MADRAS, Post Box 66, 'Phone: 21271

EEC-71

Commodity Markets

WORLD COTTON YARN OUTPUT INCREASES

PIECEGOODS TRADE EXPANDS

THE cotton yarn output in 1960 in those non-communist countries for which regular figures are available—including all the major exporting countries—was about 4 percent greater than in 1959 and established a new record level, according to the U.K. Cotton Board's *Quarterly Statistical Review*. The biggest increases, compared with the previous year, were achieved by Japan and France, but all the important textile producing countries shared in the expansion with the exception of the U.K., the U.S.A., Canada and, possibly, Sweden. It is clear, however, that the global rate of cotton yarn production passed its peak some time in the course of last year. In the third quarter, the total output was only about 2 percent greater than in the corresponding period of 1959. In the fourth quarter, it was about 2 percent less than a year earlier. Production in the U.S.A. was much smaller than in the final quarter of 1959, and the U.K.'s output was also running slightly below last year's level. On the other hand, Japanese, Indian and Canadian production was greater than a year earlier and so was that of most of the continental European countries except Belgium, where activity was severely affected by strikes, and possibly Sweden.

The world trade in cotton piecegoods expanded notably in 1960 for the second year in succession. Exports from non-communist countries were about 11 percent greater than in 1959, the only important exporting countries not to share in the increase being the U.K., the U.S.A., India and Switzerland. The biggest increases in shipments, compared with 1959, were recorded by Japan, France and Spain. The expansion in world trade clearly levelled out and may even have been reversed during the year, however, since exports in the final quarter were no greater than they had been in the final quarter of 1959. Comparing the two periods, some striking contrasts are noticeable, notably a large increase in shipments from Japan and a large decrease in exports from India. The only other countries to export smaller quantities of cotton cloth in the last quarter of 1960 than a year earlier were the U.K., the U.S.A., Switzerland and possibly France.

Exports of man-made fibre piecegoods from non-communist countries in 1960 were much the same in total as in 1959 after declining for two successive years from the record 1957 level. The only countries to increase their trade in 1960 were, however, Italy and Japan. The recovery was mainly concentrated in the final quarter of 1960, when total exports from non-communist countries were about 6 percent greater than in the corresponding period of 1959. As for the year as a whole, this increase seems to have been virtually confined to Japan and Italy.

Marked Fall in U.K. Output

The rate of output of the U.K. cotton textile industry in the first two months of the current year was markedly lower than in the last autumn. There are two main reasons; the reduction in the standard working week from 45 hours to 42½ hours as from the middle of January, and widespread absenteeism because of illness. Single-yarn production in February was 7 percent below the November level. The biggest fall proportionately was in spun man-made fibre yarns, the trade in the coarse yarns for tufted carpets still being relatively depressed. The daily rate of cloth production in January—adjusted for holidays—was about 5 percent less than the level reached last October, which was the best month since the completion of scrapping under the reorganisation scheme. The rate of output of continuous filament rayon fabrics in January was actually greater than in October, but in contrast there were quite sizable decreases in the rate of output of heavy cotton canvas, tyre fabric, synthetic fibre fabrics and cotton man-made fibre mixture cloths. Meanwhile, the doubling section is still depressed. The rate of doubled yarn output (in terms of weight) in February was 8 percent less than in November and as much as 16 percent less than in May 1960.

Since October, new orders have been coming in rather slowly to the mills and order-books have been shortening. With the notable exception of the doubling section, however, order-books in general remain long and deliveries have been well maintained. Retail sales of clothing last year—corrected for price changes—were as much as 7 percent greater than in 1959, and in the final quarter of 1960 they were still as much as 5 percent up on the corresponding quarter of the previous year. The corresponding rate of increase, compared with a year earlier in January this year, was about 2 percent or 3 percent, which may indicate a slight decline, compared with the fourth quarter of 1960, on a seasonally adjusted basis. This is still a high level of retail sales, however, and represents a major source of strength for the cotton textile industry. The main weakness in the situation is the increase in stocks of cotton goods brought about by the flood of imports. Imports of cotton piecegoods reached a new record level of 195 million square yards in the final quarter of 1960, with increased quantities entering the country from Pakistan, Hongkong, Canada, the U.S.A., Yugoslavia, Formosa, Spain, Portugal and

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to April 1961. As compared with March, the April Indices for Food and Miscellaneous show rises of 3 points and 2 points, while those for Fuel and Lighting and Clothing remain unchanged at 287 points and 581 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 3 points during April 1961.

Middle Class Cost of Living Index Number for Calcutta Prices in August 1939=100

Groups	Weights	Group Indices												
		April 1960	May 1960	June 1960	July 1960	Aug. 1960	Sept. 1960	Oct. 1960	Nov. 1960	Dec. 1960	Jan. 1961	Feb. 1961	Mar. 1961	April, 1961
Food	53.6	528	529	530	539	540	544	536	530	521	518	522	528	531
Fuel and Lighting	4.4	282	289	289	289	289	289	289	289	287	287	287	287	287
Clothing	12.4	568	571	571	575	575	579	579	579	579	579	579	581	581
Miscellaneous	26.6	300	300	300	300	300	301	301	303	303	303	304	306	308
Combined Index	100.0	455	456	456	462	462	465	461	458	454	452	454	458	461

Compiled and constructed by the Statistical Department of "Capital".



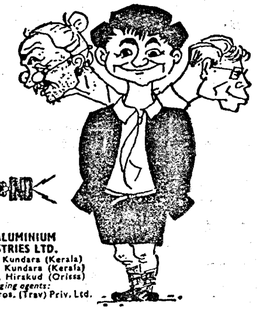
UNDER SECRETARY TO GOVERNMENT
29 MAY 1961
PUBLIC DEPARTMENT

HUNCH OR HORSE SENSE?

Call it what you like, but we seem to have had it!

Today, the switch is to aluminium for electricity, a switch we pressed into the nation's service years ago, saving the country something like Rs. 6 crores in foreign exchange and continuing to save nearly Rs. 1.5 crores annually.

ALIND is geared for an annual production of: E.C. grade rod ... 10,000 tons
ACSR & All-Aluminium Conductors 13,000 tons
Covered Aluminium Conductors ... 15 million core yards
Conductor Accessories & Tools



ALIND

THE ALUMINIUM INDUSTRIES LTD.
Regd. Office: Kundara (Kerala)
Plant No. 1, Kundara (Kerala)
Plant No. 2, Hirakud (Orissa)
Managing agents:
Seshasayee Bros. (Trav) Priv. Ltd.

AL-566

a large number of west European countries and only India sending substantially less than in previous quarters. Imports of cotton piecegoods in January and February totalled 144 million square yards. Imports of man-made fibre piecegoods also increased further in the last quarter of 1960, the main source being the United States which sends mainly nylon fabrics.

Exports of cotton yarn, cotton piecegoods and man-made fibre piecegoods were all smaller in 1960 than in 1959. Exports of cotton piecegoods totalled 81 million square yards in the fourth quarter of the year, compared with 74 million square yards in the third quarter and 96 million square yards in the fourth quarter of 1959. British West Africa, French Africa, the Irish Republic and Indonesia were the only sizable markets to show increases, compared with a year earlier. Shipments to almost all other destinations were smaller, the decreases in exports to the Congo and Rhodesia and Nyasaland being particularly substantial. Exports of man-made fibre piecegoods were also considerably smaller in the fourth quarter than a year earlier, the decline being spread over all the main markets.

U.S. Conditions Deteriorate

Conditions in the U.S. textile industry have deteriorated sharply since the last summer and it is reckoned that there may well have to be further reductions in operating rates before orders pick up. In the fourth quarter of 1960, cotton consumption was 10 percent less than in the corresponding period of 1959, and in January of this year it was 13 percent less than in January 1960. Consumption of rayon staple and synthetic staple in the fourth quarter were, respectively, 7 percent and 12 percent less than a year earlier. The average number of hours a loom a week on cotton goods fell from 128 in January 1960, to 118 in November and the output of cotton broad-woven fabric in the third quarter of 1960 was 8 percent less than a year earlier. Production of rayon cloth was 15 percent down, but the output of synthetic fibre fabric was about 7 percent greater. Order-books for cotton cloth shortened steadily from the equivalent of 19.2 weeks' production at the end of January 1960, to 9.5 weeks' at the end of November, while over the same period mill stocks rose from the equivalent of 3.4 weeks' to 5.5 weeks' production. Because of these influences, average mill margins have been narrowing rapidly since the summer; in January they stood at 27.5 cents a lb, compared with 32.9 cents a lb as recently as August. The price of popular print cloth is reported as being 17.7 cents a yard in December, compared with 21.3 cents in June and 23.0 cents in December 1959.

Japanese Production Records

The high rate of activity enjoyed by the Japanese cotton and man-made fibre textile industries in 1960 was maintained in the final quarter, when production levels were higher than in any of the earlier quarters of the year. The cotton yarn output in the year as a whole was 16 percent up on 1959, and exceeded by 7 percent the previous post-war peak reached in 1957. The output of spun synthetic yarn easily passed the previous record level of production, being 83 percent greater than in 1959. On the other hand, production of spun-rayon yarn—although 7 percent more than in 1959—was 23 percent below the 1957 record level. Cloth production also expanded in 1960; cotton cloth by 17 percent, spun-rayon cloth by 12 percent, filament rayon cloth by 6 percent and synthetic fibre cloth by 78 percent. The strong expansion in the output of synthetic fibre cloth probably explains in part why cotton and filament rayon cloth production shows little change from the 1957 level and why spun-rayon cloth production is down. Another factor in the decline in the output of spun-rayon yarns and fabrics since 1957 is the reduced export offtake of spun-rayon fabrics.

There were big increases in Japanese exports of yarns and fabrics in the final quarter of 1960. Exports of cotton yarn amounted to 34 million lbs, compared with 18 million lbs in the third quarter and only 16 million lbs in the final quarter of 1959. Large shipments to Indonesia were the main feature. The big expansion in exports of cotton cloth—from 1,263 million square yards in 1959 to 1,425 million square yards in 1960—is probably due, at least in part, to a decline in the quantity of Chinese cloth reaching world markets. Japanese exports reached the huge total of 463 million square yards in the last quarter of 1960, against 363 million square yards a year earlier. The increase was widely spread, being particularly great in the case of British West Africa and Indonesia, but there was a substantial fall in shipments to Hongkong. The big decline in exports of rayon cloth from Japan seems to have been reversed in the course of last year.

India Faces Cloth Shortage

In India, mill production of cotton yarn and cloth in 1960 was slightly greater than in 1959, yarn production being up by about 1 percent and cloth production by about 2 percent. The increases in the fourth quarter, compared with a year earlier, were slightly greater than these. From 1st January, 1961, a revised price schedule has been enforced, reducing the prices of coarse and medium cloths by 5 percent and fine and superfine cloths by 3 percent. Some observers believe than marginal producers at the coarse end of the trade may now be forced out of business, thus further restricting cloth supply. However, in an attempt to increase production, the Cotton Mills Federation has agreed to ask all mills to work three shifts. It is estimated that this will increase the supply of cloth by 10 percent. The terms of reference for the Tariff Commission enquiry have now been announced; they include investigations into production, prices and distribution costs.

India's exports of cotton piecegoods are believed to have increased slightly in the final quarter of 1960, but the year's total was much less than that reached in 1959 in spite of the increased shipments to the U.K. The main factor was a severe decline in shipments to the Sudan accounted for by licensing arrangements. It is further reported that increases in prices made Indian textiles less attractive.

Exports from Hongkong Rise

The Hongkong Spinners Association has announced that the total number of spindles owned by member-mills was 490,688 at the end of November 1960. If the spindles of new mills about to enter production are added, the total exceeds 500,000. Nine other spinning mills are being constructed, and it is reported that there will be 700,000 spindles installed by the end of 1961. Hongkong's exports of cotton cloth in the first nine months of 1960 totalled 229 million square yards, against only 174 million square yards in the corresponding period of 1959. Slightly reduced shipments to the U.K. were more than compensated for by increased exports to many markets, especially the United States.

BRITISH TEXTILE REVIEW

CHEAP CLOTH IMPORTS

THE latest quarterly statistical review of the U.K. Cotton Board puts the U.K. cotton industry's experience last year in a worldwide perspective, and the effect is somewhat unfavourable. Output of yarn in the main producing countries outside the Russian bloc increased by 4 percent last year, but much of the rise is attributable to Japan and France, and Britain—in the good company of Canada and the United States—suffered a reduction. The main exporting countries, in the aggregate, increased their exports of cotton piecegoods by 11 percent last year, but in this matter, too, Japan and France were particularly prominent, while Britain—with the United States, India, and Switzerland—exported less than in 1959. It is too early to estimate the effects of the recent changes in Japan which seem at first sight to imply that Japanese competition will be moderated. The retention quota scheme allowed Japanese exporters to retain a percentage of the foreign currency earned by their exports, and it was for a time a strong stimulant to export; the scheme ceased to operate last September. The link system favoured exporters in the allocation of raw materials and for a time compelled them to develop their export trade in order to obtain enough cotton and wool; this scheme became ineffective at the beginning of April,when imports of cotton and wool into Japan were completely freed. But it would be foolish to pretend that these arrangements were recently the main factors in the growth of Japanese exports. The retention quota had been little more than nominal for some years before it was withdrawn, and the link system had lost much of its force as allocations of cotton and wool for domestic consumption had become more liberal.

Lancashire cannot afford to ignore any advantage that is offered. One advantage—a controversial one, admittedly—is an abundant supply of cheap cloth from abroad. A reminder by the chairman of the export section of the Cotton and Rayon Merchants Association, Mr. J. R. Bulmer, came opportunely when the possibilities of renewing the suppliers' voluntary export controls were being considered apprehensively in Lancashire. Forecasts of disaster if these cheap imports increase are still fashionable, of course; but Mr. Bulmer said in his annual report in April that more than a third of the U.K.'s exports of cotton piecegoods and about 15 percent of its exports of man-made fibre fabrics last year consisted of processed imported grey cloth. Availability, as well as price, has often favoured the imported cloth. Mr. Bulmer pointed out that some cloths woven at home had been impossible to obtain within a reasonable time, others impossible to obtain at all. "We have taken every opportunity", he said on behalf of his Association, "to emphasise at the highest level the undesirability of restricting imports of grey cloth which are required for processing in the U.K. and subsequent re-export."

A Temporary Downtrend

The volume of orders in most sectors of the textile industry has been diminishing, not alarmingly but perceptibly. Machinery activity has not been correspondingly curtailed, because orders were previously inflated, but (to use the conventional mixed metaphor) the froth has been blown off the boom. Restocking was a major factor in the boom of 1959 and 1960: last year, the reduction in Lancashire's capacity caused, perhaps, exaggerated ideas of scarcity. Not for the first time, restocking was rather overdone, and the recent curtailment of orders reflects the consequent destocking. An unsatisfactory aspect of the situation is increased difficulty in export trade; but domestic demand for both apparel and industrial textiles is well maintained—indeed, tending to increase in the industrial range. It is, therefore, unlikely that the pause in ordering is the beginning of a serious decline in trade. But it is likely that the restocking of Lancashire's products that would normally be expected after an adjustment will be delayed by the uncertainty surrounding the renewal of the export-limiting agreements with Hongkong, India, and Pakistan. However necessary the imports may be, they imply intensified competition in the home market. It should be remembered, too, that in this era of blending fibres, uncertainty cannot be confined to one sector, even a broad sector, of trade.

Meantime, the trend is uneven. The wool sector, which was the first to show symptoms of recession last year, has rather improved its position recently, fortified by the continuing strength of the clothing trade at the retail end, which is reflected in orders for delivery in the latter part of the year. Moreover, the change in the U.S. tariff on wool goods, however it may have been criticised as failing to provide a basis for fair trade, is now showing benefits to British exporters. They are thankful to be relieved of the anxiety of rushing in their goods "to beat the quota"—and often finding that the "bread and butter" lines of Italy and Japan had got in first. The flat-rate duty may not particularly favour Britain's "quality" goods, but because it does not discriminate against them it is an evident improvement on the tariff-quota system which it has replaced. In general, however, competition from Italy and Japan in the wool-textile trade is growing stronger. If recent more positive moves to bring the U.K. into the European Common Market are fulfilled, some major adjustments will be needed: in "quality" goods the British industry will benefit, particularly in the West German market; but in the cheaper range, Italian goods will make big inroads into the domestic firms' trade.

Stocking Trade Active

One sector of the business that is more prosperous than it dared to hope a year ago is the stocking trade. The boom in sales of circular-knitted seamfree stockings has not visibly affected sales of the fully-fashioned seamed variety, and the overall result is a rate of sales, in relation to the stocking-wearing population, almost as high as in the U.S.A. and Canada. One explanation of the buoyance of this market is the modernisation of distribution in retail trade generally: stockings, appropriately packed, are eminently suitable for distribution through self-service stores and supermarkets. This is one kind of British product that has great potentialities in the Russian market. The Hosiery and Knitwear Export Group remarked in its recent annual report that in its sector of the textile industry, Russia would be promoted from the 33rd place to within the top ten overseas customers, if last year's rate of progress in exports were maintained.



ANALYTICAL
Consulting and Technical Chemists
Soil, Water (Including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.
Sampling by arrangement.
R. V. BRIGGS & CO. PRIVATE LTD.
16, Old Court House Street,
(West End Watch Co., Top Floor).

COMPANY AND PUBLIC NOTICES

THE DURBHANGA SUGAR COMPANY, LIMITED

NOTICE TO THE MEMBERS

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at the Maharaja's Office Building in Darbhanga, Bihar on the twentyfirst day of June, 1961 at 10-30 A.M. to consider and, if thought fit, to pass the following Resolutions which will be proposed as Special Resolutions:—

1. That the Capital of the Company be increased from Rs. 30,00,000 to Rs. 60,00,000 by the creation of 3,00,000 new equity or Ordinary shares of Rs. 10/- each.
2. That the Memorandum of Association of the Company be altered in the manner following, namely:—

   In Clause 5 the words "the capital of the Company is Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10/- each" shall be deleted and there shall be substituted the following:—

   "the capital of the Company is Rs. 60,00,000 divided into 6,00,000 shares of Rs. 10/- each."
3. That the Articles of Association of the Company be altered in the manner following, namely:—

   In Article 3 the words "the share capital of the Company is Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10/- each" shall be deleted and there shall be substituted the following:

   "the capital of the Company is Rs. 60,00,000 divided into 6,00,000 shares of Rs. 10/- each."

The Register of Members and the Transfer Register will be closed from the 10th June to the 21st June, 1961, both days inclusive.

Any member who is entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

By Order of the Directors,
THE DURBHANGA SUGAR COMPANY, LIMITED,
W. F. MALDEN,
Manager.

Lohat
District Darbhanga,
12th May, 1961.

THE CHAMPDANY JUTE CO., LTD.

THE Directors at a Board Meeting held today decided to recommend to the shareholders in General Meeting the payment of a dividend at the rate of 5% per annum or Rs. 5/- per share for the year ended 31st March, 1961.

A notice calling the Annual General Meeting for 16th June, 1961, will be published shortly.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 18th May, 1961.

INDIAN COPPER CORPORATION LIMITED
(Incorporated in England)

The following are the returns for the quarter ended 31st March, 1961.

Ore treated	S/Tons.	86658	Kgs.	78615000
Average grade of ore treated		2.098% Cu.		
Refined Copper produced	L/Tons.	1279	Kgs.	1299178
Refined Copper issued to Mine.	„	2	„	2041.50
Rolled Brass produced	„	2780	„	2825000
Y. M. Circles produced	„	97	„	99000

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	518.90	424.30	268.80
Badia	27.80	27.80	—
Surda	444.10	368.60	142.20

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
Dated 12th May, 1961.

THE CHAMPDANY JUTE COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting (being the Seventy-first Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 2, Netaji Subhas Road, Calcutta, on 16th June, 1961, at 12 noon to transact the following business:—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1961, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of the Director retiring.
4. To consider, and if throught fit, to pass the following Special Resolution for which special notice as required under Section 261 (2) of the Companies Act, 1956, has been received by the Company.

   As a Special Resolution

   "That Mr. N. S. Coldwell be and is hereby appointed a Director of the Company."
5. To appoint Auditors for the current year and to fix their remuneration.

The Share Register of the Company will be closed from 5th June to 16th June, 1961, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfers are advised to effect registration of scrip in their names before 5th June, 1961.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
CALCUTTA, 23rd May, 1961.

NOTES:—(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

(2) The dividend, if declared, will be paid on or after the 16th June, 1961, to those shareholders so entitled, whose names appear in the Company's books on 16th June, 1961, or to their mandatees.

(3) Explanatory statement regarding Item (4)

Mr. J. H. H. Ross who was appointed a Director of the Company by Special Resolution of the shareholders passed at the Extraordinary General Meeting of the Company held on 24th January, 1961, has resigned from the Board with effect from 19th April, 1961 on his proceeding on leave outwith India. Special notice dated 15th May, 1961, of the intention to propose the above resolution as a Special Resolution has been received by the Company. Special notice has been given in order to comply with the provisions of Sections 190 and 261 of the Companies Act, 1956, as Mr. N. S. Coldwell is an officer in the employment of the Managing Agents.

Interest of Directors & Managing Agents.

The Directors and Managing Agents of the Company are interested to the extent of their shareholdings in the Company as set out below:—

Mr. A. I. Murison	...	10 shares.
Mr. B. Gill	...	10 shares.
Mr. R. G. Edwards	...	10 shares.
Mr. K. P. Goenka	...	100 shares.
James Finlay & Co., Ltd.	...	27,315 shares.

HERCULES INSURANCE COMPANY LIMITED
(Incorporated in India)

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Hercules Insurance Company Limited will be held at the Registered Office, 16, Hare Street, Calcutta on Friday the Sixteenth June, 1961 at 3 P.M. for the purpose of:

1. Considering the Accounts, Balance Sheet and the Reports of the Board of Directors and Auditors for the year ended 31st December, 1960.
2. Declaring a Dividend.
3. Appointing Directors in the place of those retiring.
4. Appointing Auditors and fixing their remuneration.

AS SPECIAL BUSINESS

5. Sanctioning the payment of Rs. 31,400 to the Directors as their fees for services rendered during the year ended 31st December, 1960.
6. To appoint a Director in the place of Mr. D. C. Kothari who holds office as a Director of the Company only up to the date of this general meeting. The Company has received notice under Sec. 257 of the Companies Act, 1956, from a shareholder of his intention of moving the following resolution:—

   "Resolved that Mr. D. C. Kothari be and is hereby appointed a Director of the Company."

The Share Transfer Books will be closed from the 9th June, 1961 to the 16th June, 1961, inclusive.

By Order of the Board,
E. K. SRINIVASAN,
Managing Director.

Calcutta, 22nd May, 1961.

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

2. The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register as on the 16th June, 1961.

Explanatory statement as required by Sec. 173 of the Companies Act, 1956 has been forwarded to the members of the Company.

THE NEW SAMANBAGH TEA COMPANY, LIMITED

NOTICE is hereby given that the Fifty-eighth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Tuesday the 20th June, 1961, at 3-30 P.M., for the following purposes:—

(i) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1960.

(ii) To declare Dividends.

(iii) To elect a Director.

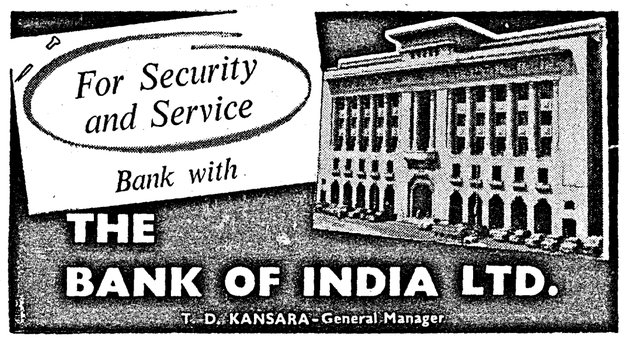
(iv) To appoint Auditors and to fix their remuneration.

The Transfer Register will be closed from the 13th June, 1961 to 20th June, 1961, both days inclusive.

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

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 17th May, 1961.



KYANG TEA SEED COMPANY LIMITED

In supersession of the Notice of the Annual General Meeting appearing in the "CAPITAL" issue dated 18th May, 1961—NOTICE is hereby given that the thirty-third Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 15th June, 1961 at 3-30 P.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1960.

(2) To elect a Director.

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

As a Special Business:—

(4) (i) To receive and consider the statement of affairs of the Company as at 31st December, 1960, prepared by the Managing Agents made up of the Balance Sheet as at that date and the Profit and Loss Account for the year to the 31st December, 1960.

(ii) To receive and consider the Report of the Auditors of the Company on the aforesaid Balance Sheet and Profit and Loss Account in accordance with the Companies Act, 1956.

(iii) To consider and if thought fit to pass with or without modification the following resolution:—

Resolved that, upon consideration of the Report of the Managing Agents on the state of affairs of the Company as on the 31st December, 1960 and the Balance Sheet made out as on that date and the Profit and Loss Account for the period commencing 1st January, 1960 and ending with that date and upon consideration of the Report of the Auditors on the said Balance Sheet and Profit and Loss Account, the Company doth hereby accept the resignation by Shaw Wallace & Co. Ltd. of the office of Managing Agents of the Company with effect from the said 31st December, 1960 and the Company doth also put on record its appreciation of the services rendered by Shaw Wallace & Co. Ltd. as Managing Agents and *It was further Resolved* that with effect from 1st January, 1961 the management of the affairs of the Company shall be vested in the Board of Directors of the Company.

(5) To consider and if thought fit to pass with or without modification, the following resolution as an ordinary Resolution.

"RESOLVED that Mr. S. M. Smith an additional director of the Company who vacates his office under Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company."

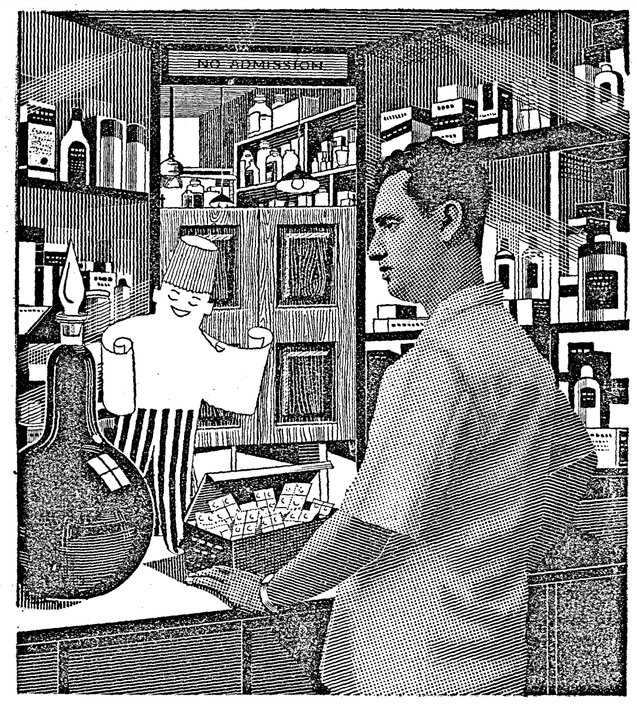
The transfer Register will be closed from 8th June, 1961 to 15th June 1961, both days inclusive.

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

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
Managing Agents.

Calcutta, Dated 12th May, 1961.

NOTE: An Explanatory Statement under Section 173 of the Companies Act 1956 has been sent to the Members of the Company by post.



MEDICINE MAN MR. AL FOIL F.G.S.P.P. ...

"... Fellow of the Grand Society for the Protection of Pills" said Mr. Foil, greatly impressing the awed Chemist who had never heard of the degree before. "That is just one of many honours conferred on me", continued Mr. Foil modestly, "by Pharmacists for having rendered valuable packaging service to the medicine manufacturing industry. Whatever the pharmaceutical product, be it pills or potions, aluminium foil wrapping safely seals in the prophylactic and curative properties for long periods and effectively protects them from contamination, moisture and dirt ... And that," finished Mr. Foil, "is just what the doctor ordered."

Long and extensive experience as Manufacturers of Aluminium Foils for packaging goods in the Cigarette, Pharmaceutical, Confectionery, Tea and many other industries

VENESTA FOILS LIMITED KAMARHATI, 24 PARGANAS, WEST BENGAL

Selling Agents:

Tea Chest Linings: WILLIAMSON, MAGOR & CO. LTD., Calcutta.

Foils and Container Sheet: INDIAN ALUMINIUM COMPANY LTD., Calcutta Bombay Madras and New Delhi

RAJNAGAR TEA COMPANY, LIMITED

NOTICE is hereby given that the Sixty Eighth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 3-25 P.M. on Tuesday, the 20th June, 1961, for the following purposes:

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1960.

(2) To elect a Director.

(3) To appoint Auditors for the current year and to fix their remuneration.

As a Special Business:—

(4) To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Bhaba Kinkar Banerjee, a Director of the Company, who attained the age of sixty-five years on 4th July, 1960, be and is hereby appointed a Director of the Company and it is specifically declared under Section 281 of the Companies Act, 1956, that the age limit prescribed under Section 280 of the Act shall not apply to him".

The Transfer Register will be closed from the 13th June, 1961 to 20th June, 1961, both days inclusive.

N.B. A member entitled to attend and vote at the meeting is entitled to appoint a proxy who need not be a shareholder of the Company.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 18th May, 1961.

NOTE: An Explanatory Statement under Section 173 of the Companies Act, 1956 has been sent to the Members of the Company by post.

THE BOMBAY BURMAH TRADING CORPORATION LTD.

Registered Office: 9, Wallace Street, Fort, Bombay-1.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that in pursuance of the powers granted to them by a resolution passed at the Extraordinary General Meeting held on 29th May, 1958, the Directors have extended the final date fixed for the receipt of applications for consolidation of fractional certificates into whole shares of Rs. 125/- each, from 31st May, 1961 to 31st December, 1961.

Dated at Bombay this 16th day of May, 1961.

By Order of the Board,
WALLACE & CO.,
Secretaries & Treasurers.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
New India Investment Corporation Ltd. ..	25-5-61	4 p.m.
The South Karanpura Coal Co., Ltd	29-5-61	11-00 a.m.
The Kirlampudi Sugar Mills Ltd.	29-5-61	2-30 p.m.
Dalmia Iron & Steel Ltd. ..	31-5-61	2 p.m.
British India Electric Construction Co., Ltd.	2-6-61	noon
The Standard Coal Co., Ltd. ..	5-6-61	4-00 p.m.
Guest, Keen, Williams; Ltd ..	6-6-61	12-00 noon
Jenson and Nicholson (India) Ltd.	7-6-61	11-00 a.m.
The Indo-Burma Petroleum Co., Ltd.	9-6-61	10 a.m.
Kyang Tea Seed Co., Ltd. ..	15-6-61	3-30 p.m.
The Champdany Jute Co. Ltd. ..	16-6-61	12 noon
Hercules Insurance Co. Ltd. ..	16-6-61	3 p.m.
The Eagle Rolling Mills Ltd. ..	17-6-61	10-10 a.m.
Rajnagar Tea Co. Ltd. ..	20-6-61	3-25 p.m.
The New Samanbagh Tea Co. Ltd.	20-6-61	3-30 p.m.
State Bank of India	21-6-61	4 p.m.
The Durbhanga Sugar Co. Ltd. ..	21-6-61	10-30 a.m.
Philips India Ltd.	26-6-61	11 a.m.
Indian Copper Corporation Ltd. ..	9-8-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—National Rayon Corporation Ltd.—Rs. 22 per share (o); Godfrey Phillips, India, Ltd.—Rs. 4 per share (o), subject to tax; Juggilal Kamlapat Cotton Spg. & Wvg. Mills Co. Ltd.—12½ p.c. (o), subject to tax; Dunbar Mills Ltd.—Rs. 2 per share (o), subject to tax; Champdany Jute Co. Ltd.—Rs. 5 per share. Choonabhutti Tea Co. Ltd.—Rs. 32.50 per share (o), subject to tax; Hoolungooree Tea Co. Ltd.—Rs. 10 per share (o), subject to tax.

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

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

All rights reserved — Figures given after stroke (/) mean Naye Paise. — Tuesday, 23rd May, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/10
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1963-65	98/73
1,10,11,78,000	3	1943	1966-68	95/85
5,86,72,000	2½	1947	1962	98/65
	2½	1948	2nd issue 1962	98/65
30,33,10,000	3	1950	1964	98/80
14,77,48,000	2½	1946	1976	90/50
15,05,83,000	3	1945	1970-75	90/80
75,29,00,000	3½	1953	1961	100/00
58,17,95,000	3½	1954	1964	99/85
53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	98/95
58,05,92,000	3½	1958	1963	100/05
86,63,53,000	3½	1956	1974	99/75
07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/35
BOMBAY				
5,29,96,700	3	1949	1962	98/10
2,82,97,300	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4 35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 at ½% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December, 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund or 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 23-5-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	104/00
	COALS					
1896-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/00
1901-19	Burrakur (Jan. July)	22.98	7	100	99/00	88/50
1946	Burrakur (June Dec.)	4.50	6T	10	7/19	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	79/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/00	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTONS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	77/00	81/50
1884	Bangalore (Jan. July)	6.00	6	100	111/64	117/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	113/42	136/50
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (April Oct.)	50.00	5	500	375/00	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	107/00	108/00
1943	Elgin "B"	10.00	5	10	6/97	8/00
1919	Elphinstone (May Nov.)	25.00	7T	100	68/00	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/50	106/00
1925	Khatau Makanji (Nov.)	10.00	6	100	73/00	74/70
1937	Kothari (Nov.)	12.00	6	10	9/20	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	85/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	105/00	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/50	3/25
1933	Palani Andavar (Mar.)	200	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	95/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	74/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	93/79	105/00
1908	Vishnu (Apr.)	16.00	7	500	382/50	435/00
	JUTES					
1927	Agarpara (Jan. July)	10.00	7	100	87/50	100/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	70/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/50	96/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	55/73	60/00
1918	Bally (Jan. July)	20.00	7	100	93/25	98/00
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	38/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	90/00	90/25
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	89/00
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (March Dec.)	5.00	7	100	87/00	82/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	75/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	98/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan. July)	10.00	7	100	87/50	83/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	115/00
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	81/50	90/00
1913	Hooghly (July)	11.76	10	10	10/12	10/50
1890	Howrah (Jan. July)	8.75	7	100	93/00	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	98/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	75/00	89/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	91/00	89/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/53	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	78/00	99/00
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	92/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Najhati (July Jan.)	10.00	4½	100	75/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	79/50	92/00
1915	New Central (Jan. July)	33.00	7	100	85/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	80/50
1935	Rameshwara (Jan July)	7.00	6	10	10/03	12/37
1906-12	Reliance (Jan. July)	20.00	7	100	81/50	81/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	82/00	92/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	100/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	87/50
1918	Waverley (Mar. Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar. Sept.)	31.00	5	100	91/50	101/00
1938	Aluminium Corpn. (Oct.)	20.00	6	100	99/50	100/50
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,065/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.)	21.67	7T	100	49/50	50/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/37	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1924	Bengal Paper Mill 'A' (Mar. Sept.)	4.00	7	100	97/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	56/75	59/00
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	10/10
1920	British India Corporation (Feb.)	81.00	8	100	122/00	108/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	117/00	123/00
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/06	9/62
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/94	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	90/00	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1936	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/56
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	83/50
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/00	55/75
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	84/50
1897	East India Distilleries (Jan. July)	£200	7	20 sh.	18/00	17/85
1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	49/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/00	55/00
1947	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/00	7/45
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	71/75	72/00
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	89/50	89/00
1899	India General Navg. & Railways	£244	6	£10	77/00	80/00
1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	30/50
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	115/00	126/00
1936	Indian Iron & Steel	2,69,95	5	100	88/50	96/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan. July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	59/00	56/25
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	85/00	101/00
1946	McLeod & Co.	10.00	5T	100	49/00	51/50
1930	McLeod & Co.	40.00	5	100	60/25	68/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	98/00
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	87/00
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	73/50	79/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	65/00	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	76/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	75/00	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	86/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	118/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/50	59/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	79/25
1936	Shree Gopal Paper	7.50	8	100	101/00	103/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	8/00	9/20
1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	10/00	11/65
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/53	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/50	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	100/25
1910	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	102/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	142/50	135/50
1918	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	109/00	110/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,108/75	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	123/00
1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	77/50	85/00
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
	TEAS					
1903	Amluckie (May Nov.)	75	7	10	31/00	37/06
1901	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1900	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	64/25	67/00
1914	Choonabhutti (Jan.)	2.00	6½	100	95/50	106/00
1901	Dimakusi (June Dec.)	70	8	10	3/10	10/50
..	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	98/00
1929	Moheema (May Nov.)	3.20	6	10	8/00	9/44
1907	New Dooars (Jan.)	2.00	6½	100	82/20	170/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1888	Okayti (Dec.)	50	7	100	79/00	75/50
1914	Peermade (July)	1.50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	2.05	7	100	97/00	101/00
1909	Sonai River (May)	1.00	8	100	77/00	92/00
1932	Tezpore (Jan.)	2.66	8	10	10/00	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 23-5-61	17-5-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	100/25	100/25	81/50
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20†	50	123/25	123/00	97/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	3,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	17½-20‡†	25	60/30	60/50	47/50
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/-	sh. 61/-	sh. 53/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/75	17/25	20/00
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	17/00
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3§*	£3§*	£3—£3½†	HK $25	£19½	£19½	..
80,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	166/00	165/00	172/00
22,40,000							..	15‡	..	80	141/00	141/00	148/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	174/50	177/25	164/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	40/00
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	13/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13½†	sh. 15	sh. 39/9	sh. 39/9	sh. 39/-
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	21/25	21/25	19/75
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/32	6/24	6/08
2,68,84,370	66,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	..	10	5/00	4/91	5/87
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	7½	11—12†	50	89/50	88/00	67/00

*Excluding taxation. †1960 §§ Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 23-5-61	17-5-61	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
60,00,000	879	97,04,988	64,31,970	9,06,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	10/69	10/69	12/75
6,00,000	446	40,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	198/00	198/00	153/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	39,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	189/00	197/00	217/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	166/00	166/00	148/00
20,00,000	959	68,51,600	34,35,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	232/00	260/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	125/00	127/00	137/00
28,00,000	620	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	153/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	135	5,85,851	1,33,355	Nil	5	5—5†	10	10/50	9/75	11/55
91,26,000	1,373	5 22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	37/62	37/31	32/50
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	126/00	128/00	138/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,843	30,163	Nil	15	12	100	150/00	150/00	160/00
58,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	5	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	108/00	108/00	115/50
15,95,000	630	20,60,155	23,19,086	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	17/25	17/25	..
20,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	5	165	1,95,743	39,326	10 2/13	12½	15—5†	10	12/50	12/50	14/25
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	12/19
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	122/00	121/00	122/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4,49,734	15,632	Nil	Nil	6	100	173/00	185/00	143/00
15,00,000	500	39,30,736	29,62,000	8,05,303	Empire P.	7	165	8,06,141	70,285	6 12/13	10	12½-12½†	10	19/94	19/94	13/44
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	324	24,67,494	72,060	10	20	20—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	324	13,54,750	1,94,899	15	Nil	Nil-10†	10	10/25	10/19	11/75
£4,32,100	1,709	£6,66,324	£5,16,893	3,74,708	Ganges P.	3	367	24,90,392	56,359	..	20	40	10	40/00	40/00	..
10,80,000	607	16,14,581	24,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	403/00	403/00	790/00
24,00,300	1,394	33,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	119/00	119/00	125/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	334	13,20,000	2,85,690	5	5	6—8†	100	19/25	19/25	13/12
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	20/00	20/37	22/50
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	19/62	21/62	21/50
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	16/00	16/00	15/87
67,30,000O	790	74,56,087	21,78,965	34,75,130	India	8	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½			
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	161/00	161/00	172/50
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	76/50	76/50	100/50
28,00,000	703	48,76,601	52,00,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	3 9/11	12½	14-15†	100	153/00	153/00	150/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	8	382	23,91,747	74,405	6	8	20—20†	10	150/00	154/00	171/00
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P.	6	106	27,74,077	87,502	Nil	5	10-20†	100	117/00	117/00	137/00
24,48,000	931	39,83,108	12,78,225	4,34,601	Lansdowne P.	8	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	155/00	158/00	124/00
28,00,000	840	28,01,006	11,08,592	22,57

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Block Account Rs.	Reserve & other Funds Premiums & Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed or Forfeited	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Net Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-5-61 Rs.	17-5-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	25/00	25/00	24/00
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½—..	17½	25—25*	100	372/00	364/00	343/50
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	15/00
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/12	5/12	6/50
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	—3,06,406	—4,92,536	6	..	..	10	7/40	7/40	5/87
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	1,21,936	—79,196	..	..	..	10	18/00	18/00	18/00
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	2,71,004	19,830	7½	7½	10	10	23/37	23/37	21/00
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	36,97,372	1,49,292	3½—..	8½	13—13*	10	20/31	19/87	19/37
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21									
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	13/19	13/25	12/94
8,00,000	18,69,439	12,97,190	98,340	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000		1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	8	4	3/12	3/09	4/28
16,00,000	22,62,214	Nil	63,730	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/25	7/25	9/50
2,40,000	2,571,575	2,262,465	2162,427	East Indian	4	123	—£945	£7,006	11½—..	7½	9½—7½*	£1	35/50	36/50	31/62
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	30/00	30/50	31/81
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	Nil	10	6/00	6/00	6/00
8,00,000	5,43,022	.....	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	19/00	19/25	14/12
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	31	6,88,041	11,141	Nil—..	5	5-7½*	100	208/00	208/00	204/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—..	65	65—95*	10	46/50	46/50	35/37
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	16 17 497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,339	91,963	7½	7½	10	10	8/00	8/00	8/87
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	23/06	23/00	21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5—..	5	5—7½*	10	15/75	15/75	13/37
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—..	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 18/12
7,50,000	1,20,000		26,11,430	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	16/75	16/75	13/00
8,34,000	19,74,457	16,65,465	6,99,492	Parasea P.	12	207	2,37,613	1,926	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	1,82,527	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—..	20	10-10*	10	19/75	19/75	22/12
2,50,000	5,62,405	18,89,450	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	48,76,031	7,500	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/19	16/12	17/31
13,50,000	19,47,053	34,89,802 11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	23/00
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	4,69,848	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	38/00	38/00	31/62
8,00,000	6,529	9,09,230	13,04,563	Sendra	12	106	95,177	1,111	2½	Nil	3½—5*	10	8/44	8/44	12/75
17,50,000	24,30,252	15,49,019	85,287	South Karanpura	8	21	1,15,506	20,181	7½	7½	9—2½*	10	11/12	11/12	12/56
8,00,000	1,30,001		26,75,735	Standard	12	106	2,18,451	20,718	10	12½	15—15*	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/62	11/62	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/25	9/31	8/75
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/00	7/00	6/75

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-5-61 Rs.	17-5-61 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	5	..	10	7/75	7/87	7/19
7,11,280	36,000	932	17,17,120	2,20,389	30,842	Banga: Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	5/56
50,00,000	..	..	65,88,759	4,76,350	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	Nil—5*	10	23/69	23/75	18/19
35,00,000	38,764	992	29,36,800	99,0[illegible],344	28,77,344	Birla Cotton	3	22	15,83,168	2,84,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	201/00	202/00	173/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	Nil-7½*	5	8/19	8/37	7/62
3,39,36,788	1,01,808	2,732	6,08,45,166	4,65,56,390	31,41,571	Delhi Cloth & Genl P.	6	238	1,82,79,641	2,72,401	6—..	5	10—12*	25	44/12	43/50	36/25
23,50,000	42,344	518	69,67,299	29,20,646	1,92,464	Dunbar	12	133	9,59,134	4,01,950	Nil—..	Nil	10	10	29/69	29/06	..
63,00,000	54,000	1,200	57,25,207	1,40,59,814	91,74,918	Elgin P.	9	389	52,56,984	88,973	10—..	7½	..	10	19/12	19/19	20/06
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	5	6½ 8-10*	10	15/75	15/94	..
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,136	67,697	7½—..	8½	2½—5*	10	33/50	32/37	31/12
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,355	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
2,89,882½O 07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/44 1/53	1/50 1/53	1/47 1/65
19,47,750O 5,00,000Dd	23,196	793	19,83,788	3,75,000	53,328	Rampooris Cotton	6	4	3,72,317	9,388	7½ 15	.. ..	.. ..	10	10/12 2/50	10/12 2/50	10/12 2/37
17,50,000O 1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 1PO	11/94 9/12	12/00 9/12	9/50 10/00
1,21,50,000	43,754	1,310	93,69,260	1,04,86,667	52,31,501	Bangalore W C Silk P.	12	26	43,29,729	2,49,477	10—..	10	10-10*	100	200/00	200/00	199/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	26	97,53,310	2,17,300	10—..	10	10-10*	100	213/00	213/00	206/00
20,00,000	28,000	..	25,10,322	19,18,000	52,479	Cambodia P.	12	210	14,64,475	27,593	5	Nil	..	10	9/60	9/60	10/10
35,99,600	23,864	..	70,31,015	34,48,813	5,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6-12*	100	163/50	164/00	148/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,142	10,23,836	..	..	..	50	54/00	54/00	65/50
67,20,000	30,512	300	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12	141	9,80,918	44,107	10	Nil	10—10*	10	12/35	13/05	12/75
1,06,50,000	43,756	..	1,44,63,525	32,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—..	12	12 20*	50	162/00	162/00	158/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	..	15	36/40	36/30	33/50
60,00,000	24,252	503	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—..	20	25-30*	100	399/00	399/00	436/00
4,00,000	20,137	Nil	3,36,898	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,667	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	370	32,69,254	36,84,274	10,80,387	Vasanta P.	12	47	4,02,320	..	12	12	..	100	238/00	238/00	240/30

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as available until 22-5-61 Rs.	16-5-61 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,22,95,009	37,96,894	18 97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	155/00	168/00	160/00
50,00,000	48,254	896	20,17,010	9,89,866	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/60	1/58	1/34
40,00,000	41,135	986	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	2	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	43/00	43/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,886	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10—..	10	14—14†	25	64/40	63/60	66/00
10,00,000	35,052	848	5,48,718	28,25,255	(1,44,104†	Bradbury P	8	262	11,48,739	90,375	..	..	..	50	123/50	122/00	130/00
1,27,75,700	1,18,296	2,760	1 98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	1,53,042	12—..	22	..	100	646/50	619/50	496/00
16,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—10,16,856	Nil	Nil	Nil-Nil†	100	113/00	111/00	103/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,652	Coorla	8	58	7,46,029	1,28,751	..	..	..	100	135/50	135/50	127/00
16,00,000	43,512	..	13 26 202	26,53,597	18 49 58(	Dawn	12	262	2 92,576	1,07,563	..	..	..	50	129/50	125/00	108/75
34,00,000	49 164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	-14,81,027	15	15	18	200	300/00	275/00	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	82/00	85/00	57/50
50,00,000	63,212	784	45,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	315/00	317/00	330/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	190/00	187/00	140/00
12,00,000	40,856	1,116	14,14,595	38,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 50,00,00,000	2,48,870	5,498	4,41,45,922	3,84,70,022	31,82,629	India United	12	16	1,32,22,197	3,89,816	.. ..	.. ..	.. ..	10 1Dd	15/00 2/00	15/56 2/00	11/92 1/50
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,150/00	2,150/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—25,891	—12,53,125	6	Nil	..	100	149/00	145/00	111/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16 32†	100	552/50	525/00	365/00
1,00,00,000	1,11 464	1,846	24,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—..	10	—100	100	322/00	309/50	335/00
32,00,000	51,972	1,213	58,71 960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	537/50	535/00	402/50
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½ 21½†	100	412/00	356/00	300/00
29,78,100	48,794	500	48 38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	8	261	8,69,163	24,961	18—..	10	10-14†	50	68/30	68/30	65/00
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15 67,753	8,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	205/00	205/00	170/50
48,00,000	54 244	728	53,94 222	35,02 899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	139/50	139/50	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28 231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/48	14/88	9/52
25,00,000	50,240	1,288	47,75,324	50,49,474	45,34,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	53/80	53/80	58/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	—3,49,633	..	..	..	50	193/00	187/00	162/00
80,00,000	66,068	1,840	76,92,606	46,33,455	1,24 46,490	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	273/50	268/00	236/00
1,00,00,000	65,040	1,000	1,51 78,961	99,76 780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	3—..	10	..	100	570/00	570/00	460/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25—..	25	..	100	260/00	262/00	262/00
65,57,875	63,248	1,800	1 52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	60/00	57/50	42/50
32,00,000	54,280	1,495	58,51,391	31 60,942	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,598	Nil	..	..	100	129/00	132/00	111/00
12,00,000	45,508	1,308	52,07,442	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

†1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	Rs.	1959 Lbs.	Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-5-61 Rs.	17-5-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	980,000	Amluckie P	12	165	5,74,474	10	15	15	10	26/87	26/87	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.36	300,000	Baghmari	12	165	2,35,380	15	15	15	10	25/44	25/44	23/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	32/12	32/12	28/62
3,30,600	4,67,472	3,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	6	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	33/50	32/62	23/75
33,00,000	42,75,300	18,11,667	1,067	1,903,729	2.44	3,390,440	2.75	30,32,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	25/50	24/66	21/87
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	540,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	19/00
4,50,000	833,100	2,32,500	514	601,460	2.25	580,300	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	17/12
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	12½	10	16/75	16/75	18/12
1,20,000	7,71,390	3,09,581	307	414,320	2.49	463,760	2.48	4,40,000	Deloo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	4,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1 176,000	Dessai & Purbuttis	12	128	80 972	Nil	Nil	Nil	100	151/00	151/00	157/00
17,53,440	22,29,324	10,53,350	770	898,720	2.61	922,160	2.46	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/94	23/06	24/25
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/50	16/50	17/87
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	588,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	31/50
4,73,400	3,47,506	7,10,000	632	582,908	2.62	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	27/62	27/62	28/62
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	506,931	30	45	35	10	36/00	36/00	40/94
10,00,000	20,37,700	3,55,000	1,165	1,153,223	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	19/50	19/50	23/00
5,03,760	11,37,199	6,42,879	431	7,49,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/37	26/37	26/75
6,76,000	12,24,300	5,25,000	551	6,35,432	2.46	586,588	2.61	520,000	Gobpur	12	279	2,05,541	20	5	10	10	17/75	17/75	18/25
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/31	11/31	14/12
5,00,000	1,29,508	3,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,061	10	5	25	10	25/25	25/25	25/37
3,70,000	18,02,758	13,90,941	1,340	1,220,720	2.32	1 169 520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	-100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,087	5,121	5,328,750	..	5,229,339	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	22/12	22/12	..
9,00,000	14,41,770	3,62,200	730	1,025,200	2.42	9,09 680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	39/00	32/75	23/50
2,40,000	1,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	157/00	157/00	185/00
5,00,000	9,71,955	2,74,103	315	287,498	2.29	323,643	2.40	320,000	Krishnabehari

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958		1959		Estimate 1960	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 23-5-61	17-5-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	79/00
7,00,000	7,01,210	Nil	696	3,93,040	1.32	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/81
4,50,000	3,22,469	3,30,000	2,554	312,800	1.94	..	..	..	Kallinugger & Khoree	12	384	9,166	8	3	..	100	100/00	100/00	102/06
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/75	9/62	13/50
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/50
3,63,690	5,39,561	57,999	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	25/19	25/19	25/00
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340 880	1.90	1,400,000	North Western	12	..	6,65,442	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/37	7/37	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	16/31
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamatte	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	80/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
DARJEELING																			
									Bloomfield	12	101						4/19	4/19	2/25
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Darjeeling Tea&Chia	12	139	..	..	..	..	103	124/50	124/50	149/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/81
2,00,000	5,24,000	1,35,767	507	222,600	2.36	251,120	2.39	264,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	26/00
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Longview	12	95	..	..	..	..	10	11/00	11/00	11/50
10,32,000	6,57,576	1,119	761	..	..	..	..	..	Margaret's Hope	12	165	77,271	7½	10	10	10	15/94	15/94	15/06
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	226/00
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Okayti	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	601/00
1,00,000	6,60,670	2,11,500	505	179,694	4.39	1,87,189	4.34	1,80,000	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,30,000	4,89,330	2,19,079	816	3,90,455	3.09	..	..	..	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Runglee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.39	184,000	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	12/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.04	202,253	2.94	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
6,25,000	6,15,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	6/62
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Soom	12	279	2,19,408	35	50	30	10	37/50	37/50	39/50
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/87	15/87	13/31
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	17/06
3,20,000	10,30,500	8,57,417	718	332,240	2.93	376,479	2.82	400,000	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/25
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..											
DOOARS																			
27,00,000	36,86,550	29,62,946	2,540	3,112,880	2.30	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	333/00	333/00	340/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	28/50	28/50	29/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	23/50	23/50	19/37
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	175/00	173/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	171/00	171/00	174/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	181/00	181/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,355	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	8/50	8/50	10/12
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	160/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9·24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	135/50	138/00	151/00
32,00,000	56,65,429	62,12,249	4,235	55,92,000	2.69	58 81,520	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	28/25	26/69*	25/87
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	28/87	29/25	28/37
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	18/50	18/50	13/31
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	20/75	20/56	19/00
2,00,000	6,58,364	5,69,558	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	980,000	Nagaisuree	12	63	5,61,821	7½	5	17½	100	211/00	211/00	190/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	325/00	310/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	12/50	13/00	14/00
2,50,000	3,35,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Raiabhat	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/56	18/50
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranikherra	12	165	3,29,664	5	7½	10	10	23/12	23/12	19/82
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/00	34/00	36/56
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/00	36/12	32/37
TERAI																			
									Atal	12	101						7/87	7/87	6/00
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Belgachi	12	345	67,538	..	..	..	10	24/25	24/25	26/00
5,00,000	2,37,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Gungaram	12	63	2,30,753	20	25	20	10	163/00	163/00	152/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.03	1,400,000	Hansqua	12	63	6,73,348	7½	Nil	15	100	18/75	18/75	19/50
5,00,000	9,88,035	11,12,294	529	520,265	1.74	601 231	2.08	520,000	New Chumta	12	74	274,616	10	Nil	17½	10	34/75	34/75	36/25
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Terai	12	139	1,48,619	12½	10	15	10	26/37	26/37	16/94
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	Pahargoomiah	12	139	19,256	..	..	..	10	28/50	28/50	28/62
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Putinbaree	12	63	1,12,421	10	..	..	10	45/00	45/00	47/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Tirrihannah P.	12	165	2,09,040	..	..	..	10	60/00	60/00	44/00
2,20,000	3,08,739	9,75,250	549	..	..	..	..	..				1,64,047	30	..	..	10			
CHITTAGONG																			
									Kodala	12	139						9/25	9/25	12/12
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kornafuli	12	139	28,517	..	..	..	10	8/00	8/00	10/50
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Oodaleab	12	139	31,038	..	..	..	10	8/00	8/00	12/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..				4,118	..	..	..	10			
SYLHET																			
									Chundeecherra	12	358	643 180	Nil	Nil	Nil	10	24/94	24/94	24/94
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Dauracherra	12	63	445,182	7½	5	15	10	7/25	7/25	9/31
6,00,000	7,44,982	11,04,551	610	424,720	2.32	232,105	2.70	416,000	Kaliti	12	358	260,330	Nil	Nil	Nil	10	7/37	7/37	5/37
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
4,00,000	7,28,042	4,76,165	1,190	..	..	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	10	4/50	4/50	3/50
5,00,000	6,50,001	12,06,200	984	1,026,038	2.16	..	..	..	Patrakola	12	63	46,71,834	10	20	40	100	158/00	158/00	182/00
36,00,000	38,87,069	66,24,901	4,195	10,26,038	2.14	3,977,077	2.39	40,80,000	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Tellapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000											

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 23-5-61	17-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
MININGS															
£2,369 796	..	£191 651	£2 724 929	Burma Mines	12	153	£88 461	£148.403	1-1/6	2/21	2 41/42	3½S	0/53	0/53	1/32
30,00.000O	57,59 898	50,84,260	46,82 227	Chrestien Mica Industries P.	12	312	14,53,343	2,46 763	10	..	..	10O	11/37	11/00	13/50
15,00.000Dd									7½	..	..	5Dd	4/25	4/25	7/00
£318 088	£238 420	£57 484	£112.683	Consolidated Tin Mines	3	67	£10.533	£22.218	..	..	..	5s	10/30	10/30	0/30
£1 371.300	£1 353.909	£2 158 804	£1 002 809	Indian Copper Corporation	12	88	£1.202 259	£107 121	18	18	27	2s	5/41	5/29	5/00
50.00.000	51,72,031	10,43,352	53,971	Metal Corpn P.	3	343	5,66,976	—14,41.622	Nil	Nil	Nil—Nil*	10O	11/00	11/00	13/62
20.00.000	41,69,466	38,55,825	44,82,174	Orissa Mineral Development	9	21	25,77,146	1,10,697	20	25	36—36*	10	42/50	42/50	40/50
CEMENT LIME SLATE, ETC.															
59.90.093	1,61 58 194	8,05.000	14 405	Ashoka Cement	8	381	3.99 512	4 434	..	..	4½—7*	10	9/81	9/12	..
43,14.600O	41,51 412	21,43.429	29.64.072	Assam Bengal Cement	8	80	1.70.813	6.44.675	..	..	..	10O	5/06	5/00	5/62
70.976Dd												1Dd	0/50	0/50	1/06
55,23.146	1,05.36.104	15,49,326	48.512	Bengal Potteries	12	158	20.59.689	14.572	10	10	14 29/100	2½	7/84	7/84	5/81
10.00.000	38.28.680	37,99,469	1,38 419	Bisra Stone Lime	3	21	24.54.036	35,597	17½	17½	18.7-30*	10	44/44	44/44	39/44
1,66.00.000O	2,21.67,025	65,35,902	2,06,01.068	Dalmia Cement (Bharat) P.	12	123	45.00.747	25.287	12	10	12	10O	11/87	11/94	12/44
5.00.000Dd												1Dd	2/06	2/06	2/00
2,00,00.000	6,35.53.549	49,62,184	2,30,762	Jaipur Udyog P.	3	335	37 58 067	1 44.304	Nil	12½	Nil—6*	10	10/94	10/75	..
30.00.000	53 48.498	35.05,445	3.42.068	Kumardhubi Fireclay & Silica P	12	21	18 24 997	39 793	12½	12½	18	10	20/95	20/95	22/75
2,25.00.000	3.69 40 404	64,99.947	51.20.598	Orissa Cement P.	12	362	37.57 393	9 77 221	15	15	11	10	14/62	14/53	..
6.00.000	11 82.085	12,40,932	13.68.953	Reliance Firebricks & Pottery	2	..	9.06 036	50 644	40	..	..	10	25/00	25/00	20/00
75.00.000	66.33 751	18.50.000	5.30.332	Sone Valley Portland Cement	12	357	2 87 884	62 049	6	6	Nil	5	5/12	5/12	6/03
4.83.840	12,53,378	38,54,10	1,54.766	Sutna Stone & Lime	12	3	3.82.681	34.793	17½	17½	20	10	22/25	22/25	19/25
CHEMICAL INDUSTRIES															
62.00.000															
2,48.00.000A	5,11 82.621	1,57.00.273	4.01.763	Alkali & Chemical Corp of (I)	9	121	1.29.31 787	1.33.819	8	8	9½—12*	10	36/62	36/00	26/25
20.00.000	18,52.945	15,681	49.268	Bathgate & Co.. Ltd P.	12	324	—2.79.273	—6,07.690	Nil	Nil	Nil	5	1/31	1/31	1/06
15.00.000O															
11.08.900A	75,68.342	52,93.445	16.67.755	Bengal Chemical & Pharm P.	3	245	18.38.274	13.89.611	6	6	7—7*	100	109/00	109/00	104/50
22.54.700B															
10.00.000	18.18.755	16.37.378	17.58.892	Calcutta Chemical P.	6	377	10.66.968	1,13.453	12	12	18	10	16/50	16/50	..
4,95.000	99,022	Nil	41.554	Frank Ross P.	2	129	72.146	2.560	Nil	Nil	*	6	3/24	3/24	3/19
15,00,000	9,59,376	14.69,737	7,49,920	Smith Stanistreet P.	6	191	10.87,872	98.591	20	16	25—25*	5	13/56	13/56	13/37
ELECTRIC LIGHTING, POWERS															
19.99.600	82.36.231	44.20 245	6 96 705	Agra Electric Supply	8	32	2.56.991	49.395	10	10	..	100	122/00	122/00	139/00
8,00.000	40.73.890	25.00.121	9.17 075	Bareilly Electric Supply	8	32	1.37.926	20.466	10	10	10	10	11/66	11/66	14/56
17,00.000	92.45.910	35.12.989	10.48.844	Benares Electric Light	3	32	4.43.003	38.395	10	..	..	10	12/19	12/12	14/31
5,91 360	14,11.850	6.92,784	3.09 716	Bhagalpur Electric Supply	8	202	2.02.102	39.820	6½	5	5—8*	8	7/00	7/00	7/87
£4.262.646	£20.302.259	£10.126.973	£653 439	Calcutta Electric Supply	8	90	£1.827.091	£108.138	6½	7	7—7½*	£1	14/37	14/37	14/69
6.60.040	21 33 246	6.73 834	1.62.674	Cuttack Electric Supply	3	202	1.43.647	76.838	6 2/5	6½	6½ 7½*	10	7/56	7/56	7/88
43,20,000	83.44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	8	2	14.63,487	4,38.960	6½	7	7½—10*	100	96/00	96/00	67/00
5.34 640	17.29.086	96.513	95.409	Jhansi Electric Supply	8	168	65.283	3.590	6½	6½	..	10	5/92	5/92	6/80
22.49.550	69.20.125	26.82 345	4.13.336	Jubbulpore Electric Supply	3	32	6.24.399	30.945	9½	..	9-1/5	10	11/37	11/37	13/62
4.95.000	6.70.324	2.24.149	1.09.770	Mirzapur Electric Supply	8	358	46,495	39.015	8	8	5	9	6/50	6/50	7/00
5,82.390	24.63.823	4.52.535	2.06.865	Muzafferpore Electric Supply	3	..	1.90.773	40.204	8	10	10-12½*	10	9/94	9/94	8/62
6.99.700	13.47.574	1,14.377	2.15.991	Muttra Electric Supply	8	329	83.664	18.988	8	8	8	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	8	202	12.42.707	99,342	8	7½	7½-10*	10	10/25	10/12	11/06
9.10.000	6,96.228	2.37.616	3.47.213	Shahjahanpur Electric P.	8	202	1.37.309	5.209	Nil	5	5-6½*	10	6/25	6/25	6/75
16.80.000	25,67,047	13.87.254	8.94.208	Sijua (Jherriah) Electric	3	21	3.66.501	2.037	7½	6 4/5	7½—10*	10	8/12	8/12	10/56
56.00.000	1,82.11.493	65.37.725	15.09.037	United Province Electric	3	32	5.90.235	84.073	10	10	..	100	111/50	111/50	132/00
5.99.250	11,83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20.225	9.038	10	..	..	10	16/50	16/50	16/50
5,00,000	38,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	8	32	2.34.788	38,509	12½	12½	12½	10	16/00	16/00	18/19
ENGINEERING & METAL															
6.00.000	6.61.485	63.426	1.48.213	Arthur Butler (Muzafferpore) P	12	300	2.93.398	-1.52.122	Nil	Nil	..	10	10/50	10/50	12/69
50.00.000	65.84.522	29.49.221	11.31.510	Bhartia Electric Steel	12	31	22 23.345	3.60 479	12½	12½	15	10	12/19	12/37	15/56
56.59 780	72,80,603	77.67.825	20.77.451	Braithwaite India	12	289	37,72,316	2,84.448	20	22½	22½-25*	10	32/75	33/12	32/75
12.00.000	34.92.121	32.12.634	4.39.483	Bridge & Roof	12	24	15,64.549	1,72 548	20	20	30	10	55/25	55/25	27/00
19.88 670	25,37,024	6.11.820	1.49.585	Britannia Building & Iron P.	12	192	75,037	17.590	5	5	6—Nil*	10	5/06	5/06	7/37
40.00.000	50.24.807	40.23,365	3.76.509	Britannia Engineering	3	165	11.85.065	1.82.481	6	6	10	10	13/69	13/81	13/44
5.00.000	10.15,677	7.72.971	14.328	British India Electric Cons.	12	24	6,42,537	74 493	20	20	25	10	31/50	31/50	32/62
84.00.000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28‡	28‡*	100	500/00	500/00	472/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest Keen. Williams	12	227	87,72,760	..	20	20	24—16*	10	42/00	42/00	44/37
12,50.000	20,45.466	23.60,000	59.568	Hooghly Docking	12	32	2,50,833	7.047	10	10	12	50	118/50	118/50	147/00
36.94.590	2,74,918	Nil	22.64.145	Indian Galvanizing P.	12	24	90,167	-1,24.616	Nil	Nil	Nil	10	20/19	20/19	22/25
12,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-5-61 Rs.	17-5-61 Rs.	A year ago Rs.
				MISCELLANEOUS – (Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd. P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	...
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	9½	12	10	30/25	31/00	24/87
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,350	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,033	4,49,497	Nil—	Nil	Nil—4†	100	135/00	133/00	117/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15--20†	10	19/69	19/50	35/75
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	24/25	24/25	25/06
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	54/12	53/62	41/50
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	1/97 3/44	1/87 3/06	0/87 3/62
				INSURANCE COMPANIES											
13,50,000	4,51,306	46,75,463	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/44	11/44	11/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	25/12	24/25
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	5	8/69	8/44	8/00
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	142/00	142/00	147/50
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	46/00	46/00	45/25
5,60,000	6,51,040	2,47,038	2,17,806	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,215	Ganesh P.	3	175	16,53,769	41,761	..	..	..	12½	19/00	19/50	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,923	15,064	45	40	271-15†	10	20/25	20/25	30/37
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	40	37	52½-35*	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,000,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 31/3	sh. 31/3	sh. 35/3
£13,736,513	..	£32,641,841	£20,41,841	Burmah Oil P.	12	52	£3,464,672	£590,047	20	..	..	£1	sh. 42/3	sh. 42/3	sh. 45/6
1,00,00,000	43,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,837	..	20	25	10	28/75	28/12	28/31
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	3/00	1/56
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil Co.	10	2	3,94,812	1,24,540	..	12½	22—30*	10	21/00	21/00	16/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	86/00	86/00	101/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/25	19/25	21/81
25,00,500	15,55,877	10,22,040	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	25/25
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	35/00	35/80	46/50
1,25,51,420	4,05,61,175	1,09,56,178	73,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17-67†	10	26/25	25/50	29/25
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/44	16/00	18/19
20,00,000 10,00,000	33,02,717	6,50,000	30,69,288	Star Paper P.	9	36	6,58,614	13,795	..	..	..	10	13/37	13/37	14/00
4,37,500PO 56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	8	106	82,51,406	2,48,642	10 23½ 23½	10 23½ 23½	10—10† 23—25† 25—25†	2½PO 10AO 10BO	4/00 33/75 33/75	4/00 33/81 33/81	4/23 40/50 40/50
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	196/00	196/00	169/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	9	211	64,847	29,914	4	9	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	650/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	6	81,259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	10BO 1Dd	10/35 2/19	10/35 2/19	11/00 3/12
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil--Nil	92.50	14/00	14/00	21/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	93,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	6	6	3—7½†	100	102/00	102/00	89/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/00	11/81
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	12/37
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/44	11/44	14/00
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	8	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274,834	£1,129,241	£286,880	India General Nav. Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	72/50	72/50	70/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,176	India Steamship P.	3	291	—42,85,480	40,76,067	10	10	10—10†	10	8/50	8/62	11/62
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/69	10/81	10/81

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-5-61 Rs.	17-5-61 Rs.	A year ago Rs.
50,000A 50,000B	260	1,00,000	1,25,31,057	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	8,71,003	95,634	5	5	..	10A 10B	1/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,976	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
18,80,000	..	14,44,223	1,31,05,943	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/44	8/53	8/94
90,00,000	16,73,332	1,04,48,750	2,78,65,934	Dunsen Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
1,00,00,000	6,38,59,166	5,78,37,500	13,13,775	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—	16½	21½-21½†	10	50/00	49/69	41/50
51,26,000	..	59,19,752	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	9	9	14—14†	100	129/00	129/00	138/00
30,45,700	20,82,000	11,83,900	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	13/53	13/75	..
75,00,000	13,79,357	4,13,208	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	35,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121													
2,25,000		56,832	22,696	Ganges Rope	3	19	6,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/00
65,00,000	32,66,088	35,21,700	5,36,125	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
20,00,000	27,68,049	5,50,324	1,42,68,151	Gillanders Arbuthnot & Co. Ltd. P.	3	105	26,10,322	1,71,222	10—	..	10—10†	10	13/56	13/22	11/94
40,00,000	30,18,233	12,33,933	12,84,351	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
80,00,000	32,90,010	17,22,203	1,27,631	Godfrey Phillips (India) Ltd. P.	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	26/37
			8,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
26,13,350	4,11,07,933	51,48,500													
80,00,000	66,37,267	16,00,000	2,72,16,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—	Nil	5—9†	10	21/25	20/31	20/50
35,20,000	22,71,373	21,00,000	33,39,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	29/87	32/12	..
16,70,000	6,42,89,122	9,18,93,730	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	18,790	5	5	6	10	6/37	6/44	7/62
18,59,480	9,10,57,629	2,93,64,141	1,92,56,892	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/31	11/31	12/94
35,77,700	1,58,28,606	2,02,99,643	36,37,685	Indian Aluminium Co. Ltd. P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	31/87	31/25	27/12
90,00,000	3,79,25,472	1,28,81,492	88,39,875	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/25	35/87	34/44
			34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	35/00	34/62	33/75
8,27,970	7,44,398	5,38,000													
20,00,000	4,78,129	21,87,533	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/62
5,00,00,000	23,88,184	72,79,945	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	33/62	33/62	31/25
28,00,000	44,19,676	..	11,91,03,653	Industrial Credit and Inv. Corpn.	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
20,08,620			13,11,799	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	11/75	11/37	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,352	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/44
37,500O 17,500D	2,16,659	3,24,161													
30,00,000	63,05,519	73,10,723	8,48,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/56	1/56	2/62
34,00,000			4,79,65,500	Jardine Henderson Ltd. P.					..	..	..	1Dd	.00/43	00/43	00/69
5,00,00Dd	8,17,363	6,02,950	3,21,617	Macfarlane & Co	3	39	27,02,586	5,21,494	2½	2½	5—7†	100	65/00	65/00	70/00
40,00,000	95,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	8	133	—14,078	—4,849	..	..	..	50	7/50	7/37	3/87
16,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd. P.	3	334	45,22,628	2,92,857	3	8	7—8†	1Dd	1/07	1/07	0/75
					9	309	34,87,054	2,60,369	21½—	21½	27½ 27½†	100	103/00	103/00	98/50
90,00,000 90,00,000	18,30,899	72,23,830										10	26/75	26/09	26/19
1,00,000	2,10,57,721	1,64,75,151	2,70,65,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½	12½	15	100O	213/00	213/00	219/00
9,00,000	79,83,767	1,37,56,622	23,96,575	Metal Box Co. of India Ltd. P.					7½	7½	..	10Dd	..	..	..
9,00,000	23,47,963	23,51,600	11,44,839	National Insulated Cable P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/75	47/37	41/06
9,00,000	47,45,528	30,19,000	47,781	National Pipe & Rubber P.	3	7	70,73,976	86,389	20—	20	20-25†	10	36/81	36/81	27/75
9,00,000	49,67,894	9,15,876	54,984	National Rolling & Steel Ropes	9	7	21,63,196	42,879	20	20	15—20†	10	24/31	24/37	..
9,97,000	51,03,291	1,02,10,231	8,74,238	National Rubber P.	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/50	20/75	15/62
3,32,100	2,322	5,11,187	31,85,578	National Tobacco P.	12	375	7,47,045	14,523	10	6	8½	10	12/00	12/00	..
			29,55,297	New India Investment Corpn.	12	79	55,66,291	7,07,850	9	11	16	10	21/50	21/56	22/37
					12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs	1958 Rs.	1959 Lbs	1959 Rs.	Estimate 1961 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-5-61 Rs.	16-5-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	--	--	--	--	Balanoor P.	3	287	3,67,648	17½	--	--	10	16/60	16/60	17/70
9,33,400	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.88	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/82	3/83	4/51
52,50,000	65,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,550*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	--	2	3/19	3/10	5/10
5,66,420	21,24,816	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	--	20	20-17½†	10	28/12	28/12	27/90
6,00,000	9,01,732	5,69,750	345	--	--	--	--	--	Dhevashola (Nilgiri)	12	212	1,20,003	--	20	20	10	30/50	30/30	32/50
4,48,090	7,35,952	4,51,387	450	278,379	--	--	--	--	Devon P.	3	287	93,052	17½	--	--	10	14/37	14/37	18/00
18,00,000	20,55,348	12,93,397	886	--	--	--	--	--	Highland Produce P.	12	270	51,794	--	--	--	10	15/40	15/40	14/90
6,00,000	11,53,900	7,65,696	466	4,64,700	--	4,81,973†	--	--	Kalasa Tea Produce	3	210	2,26,621	15	12½	15—...	2	4/70	4/70	4/35
3,00,000	4,71,751	2,37,500	524	401,665	--	--	--	--	Mlamallay P.	3	135	95,610	18	--	--	25	38/12	38/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	--	--	--	--	Nelliampathy P.	6	270	3,40,011	20	--	--	2	2/40	2/40	2/75
23,10,000	23,94,975	17,62,149	837	1,038,396	--	--	--	--	Nonsuch	6	14	5,86,865	20	--	--	10	27/85	28/00	26/25
19,45,380	33,88,013	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	4/10	4/15	5/24
13,53,600	26,87,755	17,53,325	568	742,140	2.95	8,19,500	1.32	--	Parkside Nellgherry	6	203	9,02,078	17½	25	25—...	10	28/85	28/65	26/48
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335	1.86	--	Peermade P.	12	63	11,28,576	25	16½	29½	10	23/30	23/30	21/95
57,94,880	75,88,829	28,17,245	3,364	49,06,154	--	44,05,083	--	--	Perai Karmalai	8	210	13,72,360	35	10	--	2	3/84	3/97	3/90
21,93,280	28,26,694	11,88,027	1,702	1,395,000	--	--	--	--	United Nilgiri	6	250	5,73,712	17½	--	--	10	24/75	24/75	22/12
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	6	157	12,73,061	12½	12½	--	2	3/02	3/02	4/40

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 22-5-61	16-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	--	--	--	10	10/40	10/50	10/50
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	--	--	--	10	5/25	5/25	4/15
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	--	--	--	10	10/10	10/15	13/40
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½ 25½*	5	13/80	13/85	14/40
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15—...	20	28-4/7	£1	43/62	43/80	55/75
20,00,908	8,45,826	19,36,515	23,78,866	India Sugar and Refineries P.	9	--	19,68,060	4,80,236	--	--	--	10	12/90	12/90	13/50
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	56/90
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	111/00	113/00	88/00
				MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	--	--	--	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5—...	Nil	--	2	--	--	--
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,350	12,716	7½—...	8½	8½ 12½*	10	14/25	14/25	12/50
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	--	--	--	10	24/00	24/65	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	0	233	1,32,627	6,872	--	--	--	10	11/05	11/25	9/85
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	--	--	--	10	12/50	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	--	--	--	10	10/40	10/40	13/10
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	24/00	24/25	20/37

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 22-5-61	16-5-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052*	1,45,403	..	Be Be Rubber	5	270	--	--	--	--				
26,91,279	44,31,021	18,00,000	1,58,146	7,997	1,78,827†	11,17,531†	Bockin Malabar P.	2	210	11,82,293	15	10	15-17½*	5	2/90	2/90	3/65
4,00,000	5,25,576	27,750	82,784	425	1,77,648	..	Cottanad Plantation P.	3	12	69,330	--	--	--	10	7/75	7/73	8/20
27,00,000	10,03,233	6,84,045	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	--	--	--	10	11/40	11/40	14/00
6,00,000	54,93,184	13,10,432	1,84,449	4,922	1,35,401	..	Midland Rub & Prod. P.	3	270	4,89,174	--	--	--	10	11/70	11/60	12/30
13,50,000	7,84,510	2,46,254	1,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,502	--	--	--	10	18/60	18/60	21/75
41,00,000	21,09,379	25,300	1,89,125	1,872	1,25,438	..	Teekoy Rubber	8	172	1,92,914	--	--	--	10	6/10	6/10	8/00
40,00,000	39,11,837	14,20,901	1,77,220	3,425	1,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/75	9/75	8/60
25,28,580	11,55,155	1,65,000	1,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	1,04,029	--	--	--	25	20/35	20/35	22/25
4,00,000	8,72,252	2,11,412	1,48,541	738	1,74,873	..	Vaikundam	12	174	30,799	--	--	--	10	31/25	31/25	29/25

† Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 22-5-61	16-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12½†	100	160/50	158/00	144/75
				ELECTRIC LTG. POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6¾—7†	100	86/00	85/70	84/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5⅝	5	5—5½†	1,000	1,017/50	1,012/50	992/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Electric Supply	3	146	19,21,739	45	..	5	..	100	90/00	89/00	90/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	101/00	101/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	49,26,525	Tata Hydro Elec. Power Supply P.	3	267	60,56,774	25,281	5⅛	5	5—5½†	100	105/50	104/50	101/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5⅛	5	5—5½†	1,000	1,055/00	1,050/00	1,037/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	312/00	320/00	270/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10	10	..	50	95/50	95/50	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	12½	12½	10	44/75	43/25	37/00
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	138/75	138/75	83/00
2,50,000 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 31F	188/50	183/00	316/00
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	269	2,21,57,373	2,24,171	8	9—9	9.9-12½†	100	360/00	329/50	225/25
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	12½	11	9.1-9.1†	750	155/50	150/75	154/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	61/50	61/00	62/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	15/80	15/80	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	285/00	284/00	327/50
89,25,000 42,00,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125 50	633/00 217/50	605/50 215/00	571/00 192/50
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14	15	24	10	47/00	47/00	38/25
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	79/00	81/00	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	315/00	315/00	287/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	550/00	528/00	530/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	-19,73,450	-16,13,456	6¼	6¼	6¼—3†	20	14/52	14/40	15/64
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd. (Manganese)	11	146	2,33,251	4,756	80	80	50	10	81/00	81/50	82/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8	7½	7½—6†	10	19/56	18/92	17/76
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	10	12—23†	25	75/00	74/50	80/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9	9	13—13†	100	282/50	270/00	228/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11	16—16†	100	264/00	275/00	257/00

† 1960.

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, etc.	Net Earnings	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 23-5-61	17-5-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	30/00	30/00	35/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cheera Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/37	22/37	20/06
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	38/65	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	69/00

*1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn, United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings. Mahatma Gandhi Road. Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginja House. 37, Chowringhee. Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road. Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road. Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. D. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135. Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory. Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road. Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road. Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street. Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road. Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row. Calcutta.
357. A. K Jain—11, Clive Row. Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. R. Kohari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building. 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14. Old Court House Street. Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road. Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street. Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road. Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street. Calcutta-7.
372. H. K. Newar—9. Brabourne Road. Calcutta.
373. C. L. Maheswari—Shreeniwas House. Waudby Road, Fort Bombay.
374. G. L. Mehta—163, Backbay, Reclamation. Bombay-1.
375. K. N. Mookerjee—Leslie House, 19. Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings. Lalbazar. Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road Calcutta-20.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P. Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—7, Canning Street, Calcutta.
385. G. P. Kanoria—5, Clive Row. Calcutta.
386. D. N. Jalan—'McLeod House'. 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59C, Chowringhee Road. Calcutta-20.
392. A. V Niblett—32, Chowringhee Road, Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road. Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.

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

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros, Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrigon Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Birjlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.
55. K. S R. Iyer—Imperial Bank Buildings, Bank Street, Fort Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row Calcutta.
65. Dass Bros.—29 and 30, Strand Road Calcutta.
66. A K Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta.
72. Duffs J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy, J.—23, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai, R. M.—14 Nicol Road Ballard Estate, Fort, Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island Colombo.
77. Darragh Small & Co., Ltd.—Alleppey
78. Dadabhoy B A & Co.—Ilaco House, Sir Phirozeshah Mehta Road Bombay.
79. B N Elias & Co Private Ltd.—1 and 2, Old Court House Corner, Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—1, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes-Bidgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. H. C. Bowker—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. R. K. Deva.—93 A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldgs., Kottayam Travancore.
103. Kudila G. Seksaria—139, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel Bombay-12.
105. P. E. W. Parish—Gillander House, Netaji Subhas Road Calcutta.
106 F W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107 Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.,Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
119. Glass I. O H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—905, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126 N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—128, Harrison Road Calcutta.
131. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.
132 J K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John V. C. Kottayam Travancore State.
136 Jones, H. Edwin—Oriental Building, Bombay Elec. House Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138 Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta.
140 Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street, Madras.
142 R Survanarayan Rao—Channapatna, Mysore State.
143 S. C. Sen—P-15, Sentinck Street, Calcutta
144 Khaitan, D & Sons—14 Netaji Subhas Road Calcutta.
145. P S Nilkantan—1 Waterloo Street, Calcutta
146 Killick Industries Ltd.—Home Street, Fort Bombay.
147. Kanga, R. D.—Electric House Post Fort, Bombay.
148. Kurian John—Alleppey.
149. Khatau Makanji & Co.—6 Ballard Road Fort Bombay
150 Killick, A S.—2-6 2nd Line Beach, Madras
151. Krishna & Co. Ltd.—3 Avenue Road, Bangalore City
152 Broken Hill Secretarial Ltd.—37, Dover Street London, E.C.2.
153. Low H V & Co Private Ltd.—3, Synagogue Street, Calcutta
154. Lomas, J E W.—19 St Swithin's Lane, London E.C.4.
155 Bharat Ram Bhagat & Co.—45 Pangra Road Calcutta
156 Hind Agents Ltd—Indu House 15 Dougall Rd Ballard Estate Bombay.
157. Kothari Mehta & Co Private Ltd.—Armenian Street Madras.
158 Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Gurgaru Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—Barlow House, 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayun Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182 Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Bheema Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191 C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—528/1, Hall Bagh, Amritsar.
194. G. V. Swalka—"Pollock House", 18/B, Colbourne Road, Calcutta.
195. R. R. Alyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Raipurwa, Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202 Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta,
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place, Calcutta
210. Petree Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213 Poddar K. N.—31, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31 Chowringhee Road Calcutta
215 Parkins Ltd.—Kottalam
216 Parikh O & Co—26 Apollo Street, Fort Bombay
217 L. C. Kanol—P-3 Mission Row Extension, Calcutta.
218 Parry & Co Ltd—Dare House Parry's Corner Madras
219 India Sugar Agencies Ltd—Mangalore.
220 Price R G N—National Bank Bldgs., Madras.
221 Z R Irani—1/153 Mount Road, Madras.
222 Chrestien Mica Industries Ltd.—4, Lyons Range Calcutta
223 R N Agarwala—4 Lyons Range, Calcutta
224 Lohia Brothers Ltd—138 Canning Street Calcutta
225 Roy B K—1, 2 and 3 Old Court House Street Calcutta
226 H R R. Vedantha Iyentar Kaspegowda Road Bangalore City.
227 H M L. Williams—41 Chowringhee Road Calcutta-16.
228 Ramnarain Sons Ltd—Bank Street, Fort Bombay
229 Rajputana Textile (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230 Rajam C.—Oriental Bldgs. Armenian Street Madras.
231 Ramamurthy A—Ravaknada (Orissa).
B N R:i. Koraput Dist
232 Ratnams Ltd Pugalur (Tricninopoly.
233 Ramiengar H K.—1128 Vani Vilas Road Mysore
234 Bangur Bros Ltd.—14 Netaji Subhas Road Calcutta.
235 Sooraimull Nagarmull & Dalhousie Square East Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214 Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Alyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.I.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt, Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj, M. C.—Mayo Road, Rawalpindi.
281. N. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. L. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117,/119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H Mehta—Mehta House, Apollo Street Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay.
299 Premchand Roychand & Sons—61 Apollo Street, Fort Bombay.
300 Madanlali Kakarania—P-23/24 Radha Bazar Street Calcutta.
301 Jennis Roy Galloway—1 & 3, Brabourne Road Calcutta-1.
302 Mitra Mondal—Khatauli Dt. Muzaffarnagar
303 G S Shroff—2 Hardinge Avenue New Delhi.
304. James Finlay & Co., Ltd.—2 Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16 Apollo Street Fort Bombay.
306 Jalia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter s Agency Ltd.—18, Netaji Subhas Road Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309 I Leslie Martin—12, Mission Row Calcutta.
310 D S Barron—Chakala Andheri P.O. Bombay
311 Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313 Bullion Co. Ltd.—7, Canning Street Calcutta.
314 Brooke Bond (India) Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 1st JUNE, 1961. | Vol. CXXXXVI No. 3562

Bengal
The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1.

REVISING THE INCOME TAX LAW

IT is certainly desirable that the Chinese puzzle which the Indian Income Tax Act has become through almost four decades of often haphazard, badly drafted annual amendments, should be changed into something more susceptible of ordinary human understanding. But whether the Income Tax Bill 1961, at persent under the scrutiny of a Select Committee of the Lok Sabha, has succeeded in combining lucidity with the precision and unambiguity of expression which so complex a piece of legislation calls for, will be apparent only after the Bill has been enacted into law and tested in the light of practical experience. In any case, the general consensus of opinion would probably be that it could scarcely make things worse than they are. The increase in the number of clauses from 67 in the present Act to 298 is, for the most part, the result of splitting up unwieldy clauses and converting into independent provisions the numerous provisos that were indiscriminately tacked on to existing sections in the course of amending them over the years. The regrouping of sections has also contributed to coherence and intelligibility. But as the Law Commission, on whose labours the Bill is largely based, itself observed, no real simplification of tax law is possible without a simplification of the tax structure.

Among the minor hardships arising from the new codification is the supersession of some bits of income tax jargon that have passed into the vocabulary of the informed layman. They, no less than income tax lawyers, will find it strange to have to acquire new and outlandish terms, for example, for the familiar Sections 23A, 15C, 56A and 183A. It is a rather paradoxical result of the attempt to make the law more easily intelligible that it will, in fact, make it more esoteric than ever. But the Bill is a good deal more than a mere simplified version of the present Act. It introduces a number of substantial amendments, some in the nature of concessions, others which introduce revolutionary changes in the basic concepts of corporate enterprise and tax liability. It is worth noting that some of the most obnoxious of these changes were inspired by the recommendations of the Direct Taxes Administration Enquiry Committee.

Among the small mercies for which the overburdened and often harassed taxpayer will be grateful is the liberalisation of the capital gains tax whereby exemption is proposed for the transfer of capital assets under gift, will or irrecoverable trust, as well as the distribution of capital assets on dissolution of a firm and by a company on its liquidation. In the last case, recipient shareholders will continue to be liable to tax on the value of the assets received on liquidation, in excess of the cost of acquisition of the shares. Another welcome change is the proposal for a uniform basis for calculating the cost, irrespective of the mode of acquisition. Assessees are to be given the choice between the actual cost of acquisition, or fair market value on 1st January, 1954, if the assets were acquired before that date. Section 23A companies are to be enabled to make further distribution of their profits in case of shortfall to make up the statutory percentage required to avoid penal supertax. It is also likely that nothing, except newspaper advertisement revenue, will be lost by discontinuance of formal public notices calling on assessees to file returns. And as a corrective to amnesia on this point, penal interest at the rate of 6 percent on the tax assessed, in cases of delayed returns, should prove effective. What is more remarkable is that the Government, on its side, is to pay interest at 4 percent on refunds not made within six months. At least two cheers should be called for this heroic effort to prod torpid bureaucracy into moving somewhat faster than a snail's pace.

The objectionable features of the Bill are, almost without exception, the result of attempts to plug loopholes and check evasion. These are laudable objects, but it is worth asking whether efforts to achieve them justify flouting such a basic principle of the corporate form of business organisation as limited liability, in determining whether company taxation is on the company as a separate juridical and fiscal entity or on its constituent shareholders. It is also worth considering, at the highest policy-making level, whether the best way to check evasion would not be to refrain from making it so highly profitable that an honest taxpayer may have to pay 120 percent of his income as tax The Bill provides that taxes that are irrecoverable from private companies should be collected from their directors and, failing that, from the shareholders having 10 percent and more of the voting power. The objection to this is not simply that it makes nonsense of the principle of limited liability, in the sense that, if passed, the liability, as far as taxation is concerned, of directors and substantial shareholders of private companies would, in fact, be unlimited. It thus strikes at the very foundation of corporate organisation. It does more than this. It seeks to identify the joint stock company with its directors and shareholders, thus doing violence to the principle which the Government itself has accepted in its tax system, that a company is a distinct and separate entity with a personality and an income-earning capacity different from its constituents.

Only on this assumption does it make sense to subject dividend income in the hands of shareholders to income tax, although the dividends are distributed out of profits which presumably have already borne tax as the income of the company. Without such an assumption, this would amount to blatant double taxation of the same income. In fact, the separate entities of the company and its shareholders have been recognised in judicial decisions as the basis of corporate taxation. Even before the changeover to the new system of corporate taxation in the Finance Act of 1959, it was only by the device of a "legal fiction" that the company income tax was deemed to have been paid on behalf of shareholders. Under the present dispensation, even that has ended and the entire 45 percent levy is a straight tax on the profits of the company, as a company. It would be incongruous to say the least, for the Government to seek to identify directors and large shareholders of private companies with their companies and hold them responsible, in their personal capacity, for the tax dues of the company. Consistency demands, as a necessary corollary of such identification, the abolition of personal tax liability on dividend incomes received by such persons from those companies. The Government cannot, in fairness, have it both ways.

The same confusion of thought, or perhaps readiness to sacrifice consistency to expediency, is apparent in the provision in the Bill covering the carry-forward of losses by companies "in which the public are not substantially interested," or section 23A companies as they are known at present. It is proposed that, in such companies, losses should not be carried forward and set off against current income unless the beneficial control of 51 percent of the voting power remains with the same persons in the year in which the income is earned as in the years in which the losses were sustained. There can be no justification for depriving a section 23A company of the facility for setting off losses simply because a change has occurred in its controlling interest. Such a change may occur fortuitously, for example, through the death of a substantial shareholder.

The ownership and control may change times without number, but it is the company and not its individual shareholders that makes the profit or incurs the loss. And it is the company, as a company, that is assessed to the corporate income tax and not the shareholders who, for the time being, happen to hold the controlling interest. The Direct Taxes Administration Enquiry Committee objected to persons acquiring controlling interest in companies which had substantial losses in earlier years, carrying on profitable business through them and reducing their tax liability by setting off the profits against the losses incurred earlier when the control was with different persons. It is hard to see why this should be considered an objectionable practice. Would it be better for society if such companies were left to wallow in their losses because efficient entrepreneurs saw no incentive to take over their management and improve their working? One can hardly blame an entrepreneur for declining to go to the rescue of such a concern when there is no fiscal advantage in doing so.

There are other provisions which, if passed into law, will involve serious hardship to taxpayers. To authorise reopening of assessments, without any time limit, when it is considered likely that an income of Rs. 50,000 in any one year has escaped assessment, means that assessments will never acquire finality and that accounts stretching back to hoary antiquity will have to be carefully preserved against such an eventuality. The clauses relating to charitable trusts appear excessively restrictive. It is provided that business income of such trusts should be exempt from tax only if the business is carried on in the course of fulfilling their primary objects, that accumulation of income in any year in excess of 25 percent thereof will be subject to tax, and that they will be disqualified for tax exemption if any relative of the founder derives assistance from them directly or indirectly. It is likely that in its anxiety to dig out evaders who have been sheltering under charitable trusts, the Government will be putting difficulties in the way of the operation of genuinely charitable institutions.

—

W. BENGAL CLAIMS A LARGER SHARE

THE information obtained from various Press reports concerning the memorandum the West Bengal Government has submitted to the third Finance Commission, suggests that the claim of this State for a bigger share in the revenues of the Government of India is being made with considerable force. Since partition, the State has had to face great financial strain mainly due to the fact that its resources are inadequate to meet the calls made on them. In addition to the common duties the Government of West Bengal performs along with other States, it has many peculiar difficulties of its own. It is burdened with a big refugee problem, it has to look after a large border area extending over many miles, and it has to manage the problem city of Calcutta in which the administrative costs of maintaining law, order and the social services have been accentuated by the growing population and by a heavier concentration of industries.

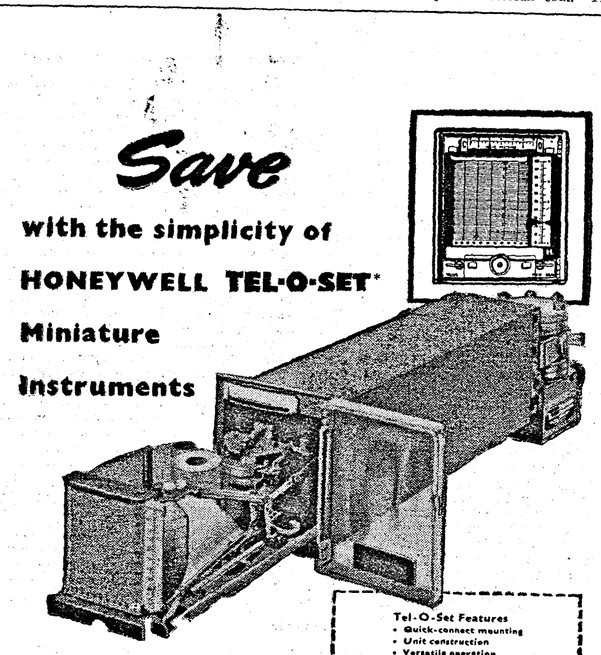
The memorandum has, therefore, done the correct thing in basing West Bengal's claims on pragmatic grounds rather than constitutional niceties. It is common knowledge that State Governments at present obtain funds from the Centre by sharing in the divisible pool of Central revenues, or in the form of grants-in-aid. As far as the former is concerned, the first Finance Commission fixed the divisible pool at 55 percent of total collections and suggested that it be shared by States to the extent of 80 percent on the basis of population and to the extent of 20 percent on the basis of collections. The second Finance Commission increased the States' shares to 60 percent and increased the allocation to 90 percent on a population basis. As a result, the share of undivided Bengal, which was 20 percent of the pool, has been reduced to nearly 10.88 percent for the trucated West Bengal. The recent changes in the system of corporate taxation are expected to cut the divisible pool further. So the Finance

Commission has now been asked to investigate this question and make appropriate recommendations in order to compensate the States for the loss of income.

Whatever justification there is from an egalitarian point of view for defending the distribution of the divisible pool on the basis of population, it is difficult to ignore the claim for a distribution on the basis of collections. It cannot be disputed that *per capita* costs of social and administrative overheads and services are much higher in densely populated States than in predominantly low density areas. It would seem, therefore, to be the responsibility of the Finance Commission to strike a balance between the two claims—one based on population and the other on collections—in order to ensure that States like West Bengal with densely populated areas, are not denied their proper share in Central revenues for maintaining their administrative responsibilities. A combination of population and collections can be appropriately used for allocating income tax, estate duty and corporation revenues to the States.

The memorandum has also pleaded for a reorientation of the system of distributing the proceeds of excise duties to the States. At present the Government of India allocates to them 25 percent of the excise revenues it collects from specific commodities. These commodities include tea, vegetable products, matches, paper, coffee, sugar, tobacco and vegetable non-essential oils. Ninety percent of the divisible pool is distributed on the basis of population and the remaining 10 percent is used for adjustments. In distributing excise revenues the basis, it is claimed, should be consumption and not population. The West Bengal Government is on strong grounds here because one of the main arguments for increasing the excise net is to restrain consumption. Considering that in future years excise is likely to be a fruitful source of increased revenues, it seems time that the basis of distribution took into account consumption as well as population.

The case of the West Bengal Government deserves consideration because it has so far done its best, as far as circumstances permit, in the matter of raising resources. In the second plan period, it was expected to obtain Rs. 14 crores in the form of additional taxation. In fact, it succeeded in raising Rs. 42 crores by means of new measures, and a further Rs. 23 crores from existing taxes by tightening up the administrative machinery. There is no doubt that few will take exception to this as long as the Government realises its taxes by conventional means, but reports indicate that State tax officers are inclined to inflate collections by means of penal measures, which may not yield dividends in the long run. One of the best criteria for judging a tax is to see whether assessees pay it willingly and honestly. It is hoped that the Finance Commission will make its recommendations in such a way that a State with the peculiar responsibilities of West Bengal will receive bigger revenues from the Government of India, to whose own resources it contributes so much. The State Government could not be more correct when it points out that there is at present little scope for further taxation on the urban population. In fact, existing taxes are already too high. This is not to say that the State Government has been as enterprising in the matter of taxing the rural sector. Not only have huge arrears of land revenues accumulated, but political considerations seem to have held back the Government from increasing the existing taxes or imposing new levies in the agricultural sector in spite of the increased prosperity it enjoys.



NEW and improved *Tel-O-Set* miniature pneumatic instruments are low in cost, easily installed, compact and require minimum maintenance. They can handle a broad range of temperature, pressure, flow and liquid level applications...

With all their simplicity, these instruments are highly sensitive and respond instantly to change. They operate on a pneumatic-balance principle which eliminates lost motion and friction.

Honeywell *Tel-O-Set* indicators, recorders and controllers are today's most advanced miniature instruments.

*Trademark of Minneapolis-Honeywell Regulator Co.

Honeywell
First in Control
SINCE 1885

Sold and serviced in India exclusively by

BLUE STAR

BLUE STAR ENGINEERING CO. (Calcutta) PRIVATE LTD.
7 HARE STREET, CALCUTTA 1
Also at BOMBAY, DELHI, MADRAS

TOWARDS FREER U.K. TRADE

BRITAIN'S evident intention to participate in the European Common Market if the minimum conditions can be satisfied—or even, some people believe, on any terms on which the present participants insist—seems to imply that the British Government and British industry are willing to suffer the rigours of freer trade. This impression is confirmed by the Government's efforts to negotiate a general reduction in import duties within the framework of the General Agreement on Tariffs and Trade in Geneva. But there are still important qualifications to the principle. The Steel Company of Wales is aware that it can obtain much more cheaply from the United States than from Wales or England some of the coal that it needs for its steelworks; so it applied for a licence to import American coal. The executives of the National Coal Board and the miners are often in mutual conflict, but their reactions to this application were identical: in effect, they accused S.C.O.W. of attempted betrayal. The miners, not content with words, threatened to stop work if American coal were admitted into Britain.

On the occasion of the British Trade Fair in Moscow, Ministers of the British and the Soviet Governments discussed ways and means of increasing trade between the two countries. The Soviet representatives pointed out that if their country was to buy more from Britain it must sell more to Britain ("We have no machines for printing pound notes". Mr. Mikoyan remarked), and they (Mr. Mikoyan particularly) emphasised their need to sell more oil. The suggestion was not favourably received by the British. Everyone knows that the Russians offer oil below the "normal" price, but Britain, with big interests in the oil trade, has an established system of import and distribution and is unwilling to import oil, at any price, from Russia. The machine-tool trade provides another example of discrimination. The British Government is not so foolish as to insist that British industry shall use only British tools; if foreign equipment is cheaper or more efficient it can generally be imported, and much of it is in fact imported from the United States and western Europe. But this freedom does not extend to the products of the Soviet bloc. Some Soviet machines installed in Britain have surprised British engineers by their technical qualities and efficiency; but the import quota is small.

It may be that most Russian machine-tools are unsuitable for British factories and that few would be imported even if the trade were free. If so, the restrictions might as well be removed. But it is possible that there are many Russian machine-tools that could reduce the costs of British industry. Why are they excluded? If exports of British machine-tools to Russia were for many years restricted for political reasons, it is surely not for political reasons that imports of Russian machine-tools to Britain are restricted; for the argument that the tools a country wants will strengthen its economy must surely apply both ways. The intention, presumably, is to limit the freedom of trade in this sector. Agriculture—one of the problems that have obstructed Britain's intended entry into the Common Market—is a different case; though not altogether different from the case of coal. Maintenance of agriculture in an industrial country is a matter of social policy—with important political implications, as the American example has often reminded us. In defence of Britain's agricultural policy, it can be said that it provides cheap food by subsidies (they bridge the gap between relatively low selling prices and the prices that the producers need to provide a satisfactory profit) and that it allows more or less free import of some foods (notably butter and eggs) that other countries are anxious to sell, even cheaply. In the main, however, it is a protective policy, and confirmed free traders in Britain persistently urge that the market should be opened wide, so that Britons could eat the cheapest food available, the cost of living could be reduced, and the inflationary balloon (which is inclined to rise again at present) could be punctured.

As far as Britain's self-interest is concerned, this is the essential argument for all cheap imports (including the controversial cotton goods from Asia), that they tend to reduce the price level. In the particular case of fuel the deflationary action operates at sensitive points in the economy and is thus particularly effective. In the case of capital equipment, freedom to import the most productive machines is at least as important as freedom to import the cheapest. There are wider principles involved. Any restraint on imports,

by embargo, quota, or tariff, is a restraint on international trade; and trade (if one may adapt a classic observation of the inter-war era) is indivisible. Britain particularly needs a healthy climate of international trade in which to expand her exports. Britain particularly could suffer from reprisals. If British miners struck to prevent American coal from entering Britain. American motor-vehicle workers—or, indeed, miners—might strike to prevent British cars from entering America.

A disturbing feature of the dispute concerning coal was the revelation—which was presented rather as a boast—that the National Coal Board had no intention of seeking cheap steel (it is, of course, a big consumer of steel) in Japan, or anywhere else. One might suppose that the chairman of the Coal Board would be cost-conscious, and that (as Britain is still a considerable exporter of coal) he would be conscious also of the virtues of buying and selling internationally. The exceptions do not invalidate the principle that Britain's trading policy is moving in a liberal direction. But they are important exceptions, and they imply that the policy of liberalisation is not whole-hearted and bold. Britain may not at present be strong enough to give full assistance to world trade, but, equally, she is not so strong that she can neglect opportunities to strengthen herself.

Current News and Comment

Prospects for Mahindras

The gross profit of Mahindra and Mahindra Ltd for the year ended October 1960, has declined from Rs. 57.40 lakhs to Rs. 54.06 lakhs, in spite of an increase of nearly 47 percent in total sales from Rs. 9.27 crores to Rs. 13.63 crores. Reasons for the fall in the profit have been succinctly given in the directors' report. The chairman, Mr. K. C. Mahindra's speech at the Company's annual meeting in Bombay last week, has provided a fuller explanation. (Mr. Mahindra's speech is printed on a later page of this issue of *Capital.*) *Wage costs have risen by 8 percent to* 10 percent a year without any increase in the workload. The chairman said that in an engineering complex like motor-vehicle production, where vendor-suppliers play a significant part, there can be no stable level for wages or production costs. This is particularly true when raw materials become scarce and there is an intense struggle for scant supplies between competing engineering groups. Inevitably, this is reflected in high material costs. There has been a 38 *percent increase* in the sales of vehicles over the past year. But throughout the year, there was Government pressure to maintain the price line in spite of increased costs of the imported components and a substantial rise in the local costs of production. From July 1960, a further reduction of Rs. 200 in the retail price of the jeep was made at the insistence of the Government. The increase in the sales volume did not prove sufficient to compensate for higher costs. The *Company has reached* a stage when it will have to bear proportionately larger costs of components produced in the factory, and every new development in *further production* of indigenous components will mean a *pro rata* rise in costs. However, a continuous realignment of manufacturnig and assembly lines has resulted in a better productivity coefficient. The other major activity of the Company is the import and distribution of steel in which profit margins have contracted. The import business in steel *might* now rapidly diminish, but the Company's organisation has been reshaped for larger internal distribution.

The chairman referred to certain disillusionments. The Company's negotiations with David Brown Industries of the U.K. for manufacturing tractors failed when they were in the final stage, but fresh talks for producing another make of tractor have been initiated with the Government's approval. The inordinate delay in acquiring land in Baroda has compelled the management to reverse its original decision to shift jeep manufacturing facilities there. It has now to consolidate its manufacturing activity in Greater Bombay. But Mr. Mahindra had also some good news for the shareholders. The Government has sanctioned the Company's application for setting up an alloy and special steel plant, which will be a major undertaking of the Company. Besides, it has been permitted to expand the production of jeep-type vehicles to 10,000 units a year. Referring to the working of the Company during the six months ended 30th April, 1961, the chairman stated that the sales of jeep vehicles and spares were ahead of the previous year's rate in as much as 3,563 vehicles were sold in this period, compared with 6,499 units in 1959-60. Steel bookings for the first half of the *current year were also* satisfactory, being about 98,000 tons, against 201,000 tons in 1959-60. He, however, added that deliveries available from the new steel works were still not firm. The Company's endeavour to undertake the export trade in steel has not yet met with any success. Answering shareholders' questions, Mr. Mahindra rejected a suggestion for a rise in the preference dividend to compensate the holders under the new system of taxation. Dealing with another *suggestion to raise* the Company's capital, he merely said that the shareholders might take him to task if dividend could not be maintained on an increased capital. The chairman revealed that the Mahindra Engineering Co. Ltd would start the production of scientific and electric instruments from July. At its current price of Rs. 20.52, the shares of Mahindra and Mahindra offer a gross yield of about 6.2 percent.

J.K. Synthetics Offer Shares

J. K. Synthetics Ltd—a Company sponsored by the J. K. group of industries—is building a factory in Kotah in Rajasthan State to manufacture synthetic yarn such as nylon and parlon. The capacity is likely to be 600 kilograms of yarn a day. Technical collaboration has been arranged with Ing. A. Maurer, S. A. Dammweg of Switzerland. The Company was originally started in the name of J. K. Investment Trust Ltd, but its name has now been changed to J. K. Synthetics Ltd. It is likely to offer ordinary shares to the public for subscription at par in the near future. The factory may begin production at the end of 1961.

Outlook for Shivrajpur

The Shivrajpur Syndicate did well in the year ended November 1960, with its sales up from Rs. 86.39 lakhs to Rs. 124.48 lakhs, and the gross profit rising from a mere Rs. 6.28 lakhs to Rs. 28.78 lakhs. The Company has taken several steps to ensure the maximum economy and efficiency in operations. The uneconomic Bamankua mine has been closed and the Pani mines will also perhaps meet with the same fate. At the same time, the major expansion project concerning the development and exploitation of the third and fourth levels at Shivrajpur is proceeding according to plan, and in about one to two years' time, this will begin to yield a bigger proportion of high grade ore, which fetches a better price and is easier to market. But the chairman, Mr. A. N. Haksar, sounded a note of warning at the Company's annual meeting in Bombay on 25th May (*a fuller version is printed* on a later page) that the results for the current year are likely to be "most disappointing". The tonnage shipped will probably be lower than in the previous year. Besides, Shivrajpur ores are today being offered at the lowest prices since 1955, and the profit margin is far from adequate. That is perhaps why the shares of the Company which rose from Rs. 70 to Rs. 105 between January and March, are down again to around Rs. 79, and they have not participated in the recent spectacular recovery on the Stock Exchange. Apart from the obscure outlook for the current year, the setback in Shivrajpur shares is in no small measure due to disappointment over the directors' decision not to issue bonus shares. Shareholders pressed their demand for bonus issue at the Company's annual meeting on the plea that the reserves were quite substantial, compared with the capital. The chairman assured them that the directors would reconsider the question at their next meeting.

In view of the various major uncertainties confronting Indian manganese ore exporters, it is very difficult to make any long-term forecast about the Company's prospects. Taking an overall view, Mr. Haksar says, it seems that world demand for manganese ore will continue to increase, but this is unlikely to reverse the downward trend in ore prices on account of increased production in many countries and the consequent severe competition. Whether the Indian industry will be able to regain its proportionate share in the world market, or at least maintain the exports at the present level, will depend largely on the Government's policy on barters. According to Mr. Haksar, the approach to the country's manganese ore export problem could be on two lines. First, the short-term objective should be to ensure that the Indian ore does not lose any more ground, for which purpose barters should be freely permitted on terms and conditions which should be well publicised, or failing this, some other form of subsidy should be made available to the exporter. This, of course, would be a temporary relief, while from the long-term point of view, the Indian exporter should be able to stand on his own feet. This means, on the one hand, that the confidence which the Indian ore enjoyed prior to the Government's intervention in 1956 has to be regained, and on the other, the prices have to be reduced to more competitive levels. The reduction of prices is beyond the control of the producer or exporter in view of the rising costs occasioned by such factors as higher royalty, freight rates, cost of machinery and spares and labour benefits.

Elphinstone Spinning Modernises

Speaking at the annual general meeting of the Elphinstone Spinning and Weaving Mills Co. Ltd in Bombay on Wednesday, Mr. N. K. Jalan, chairman, said that the profit of the Company for 1960 was almost double the amount earned in the previous year. (A fuller version of the speech appears elsewhere in this week's issue of *Capital.*) The rise in earnings has to be considered satisfactory, especially in the face of higher cost of wages, and the acute shortage of cotton and stores on the one hand, and the voluntary reductions in cloth and yarn prices, on the other. Mr. Jalan said that the beneficial effects of new machinery installed in recent years have been reflected in the Company's working results. The management, he added, is considering plans for further modernisation and renovation of mill machinery. In the spinning section, about 18,000 new spindles have so far been installed replacing the old ones. Elphinstone Spinning has a further programme for replacing the remaining old spindles and for converting the existing serviceable spindles to the latest system of high drafting. Besides, it has a scheme for converting the existing speed frames to Can feed and D-Zone drafting. Orders for additional frames have accordingly been placed with suppliers.

Mr. Jalan said that orders have also been placed for three high-speed draw frames for replacing the old ones. The Barber Colman winding and warping machines—which were ordered for replacing Elphinstone Spinning's half of existing winding and warping machines—are

Contents

Leaders
Revising the Income Tax Law ... 845
W. Bengal Claims a Larger Share ... 846
Towards Freer U.K. Trade ... 846

Current News and Comment
Prospects for Mahindras; J. K. Synthetics to Offer Shares; Outlook for Shivrajpur; Elphinstone Spinning Modernises; The Expanding Activities of B.I.C.C.; Indian Wood Products Dividend Up; Godfrey Phillips Sales Up; Higher Dividend from Juggilal Kamlapat; Rights Issue from Dunbar Mills; Amar Dye-Chem Expansion Programme; Huge Fertiliser Factory for Andhra; Project for Ball-point Pens; A New Typewriter Factory; Progress of Hindustan Aluminium; Good Results from Alemlic Glass; Triveni Engineering Share Offer; Nil from Osmanshahi Mills; Travancore Cement Repeats; Andhra Cement Profit Up; Sales Rise; Digvijay Cement Profit Down; Alcock Sales Rise; Profit Higher; Outlook for Investa Machine Tools; Apollo Mills Turn the Corner; New India Fares Well; Power Tillers from East Asiatic; Alembic Chemical Earns More; Thamarapally Rubber Repeats ... 847-50

Feature
A Ditcher's Diary ... 851

Companies
Mahindra and Mahindra; J. K. Synthetics; Shivrajpur Syndicate; Elphinstone Spinning; B.I.C.C.; Indian Wood Products; Godfrey Phillips; Juggilal Kamlapat; Dunbar Mills; Amar Dye-Chem; Hindustan Aluminium; Alembic Glass; Triveni Engineering; Osmanshahi Mills; Travancore Cement; Andhra Cement; Digvijay Cement; Alcock; Investa Machine Tools; Apollo Mills; New India; East Asiatic; Alembic Chemical; Thamarapally, Oodlabari Tea; Hansqua Tea 860

Chairmen's Statements
Mahindra and Mahindra 852
Shivrajpur Syndicate ... 853
Elphinstone Spinning and Weaving Mills ... 854
British Insulated Callender's Cables ... 855

Index
Stocks and Shares ... 858

Special Article
Oil Consumption of Japan Increasing ... 856

Newsletters
New Delhi 863
London 865

Sections
Money 855
Stocks and Shares ... 859
Plantation Topics ... 866
Commodity Markets ... 866
Calcutta Markets ... 863
Jute 867

expected to arrive shortly. The chairman said that with a view to modernising the entire winding and warping departments, the Company has applied for import licences for one more set of these automatic machines. One high-speed sizing machine was put into commission last year. Elphinstone Spinning has applied for import licences for two more such machines. Besides, orders have been placed for one automatic warp tying machine and 48 automatic looms for replacing the plain ones. The Company has been allotted further 48 automatic looms for replacing plain looms and another 48 as additional to the existing looms, making a total allotment of 144 new automatic looms. The processing section has also been progressively renovated, and a mercerising plant is expected to be received by the end of the current year.

The chairman said that the production of the leather cloth division was about 50 percent higher, compared with that of the previous year. Production of starch book-binding cloth, which enjoys a good demand in local markets, has been further developed during the year. Steps are being taken to equip this division with the latest types of machines. A modern embossing callender machine has already been erected in this division, Mr. Jalan said. Unfortunately, on account of the Government's restrictive policy on granting import licences for plant, machinery spares and raw materials, the Company has not been able to put into effect all the plans for the further development of this division. Besides, production was affected due to the shortage of chemicals. "With erection of more up-to-date plants, we could have stepped up our production in order to meet the increasing demand for this article from both inland and overseas markets." Referring to Moon Mills, Mr. Jalan said that Elphinstone Spinning has signed an agreement with the former for purchasing its existing block of lands, buildings and machinery, including 875 looms. It has no spinning section at present. So it is contemplated to make it a composite unit by equipping the spinning section with the most modern types of machinery at a total estimated cost of about Rs. 1 crore, the chairman said.

The Expanding Activities of B.I.C.C.

In his statement circulated to shareholders for the annual general meeting held in London last week, Sir William McFadzean, chairman, British Insulated Callender's Cables Ltd, has reported a higher net group profit of £3,652,000 for 1960, which is an increase of £121,000 over the previous year, and results from a higher volume of sales and a lower taxation charge. (A fuller version appears on another page of this week's *Capital.*) The chairman has also reported an increase in the group's net assets at £66.4 million. Discussing the year's activities, Sir William said that the two principal aims in 1960 were to obtain more economic prices for certain of the group's products, and to achieve the highest overall efficiency in cable-making activities as a whole by unifying and concentrating the group's production and selling arrangements for a number of main products. "The wisdom of this policy of increasing efficiency by concentrating group manufacture and selling effort of power cables and wiring and general cables has been proved by the substantial increase in the volume achieved. The benefits should be progressively felt during 1961," Sir William said. Among important orders secured during the year for power cables, one was from the Hydro Electric Commission of Ontario for 230,000 volt cables and another from the Australian authorities for 330,000 volt cables for a hydro-electric scheme. The group won a contract worth £2.5 million for a flexible submarine pipeline to transmit natural gas from the mainland of British Columbia to Vancouver Island. There is a growing worldwide interest in the Company's energy storage capacitors, and substantial orders from the U.S.A. have been received. It was also successful in wining a contract for 300 track miles of overhead equipment for railway electrification in India. Dealing with the group's overseas affairs, Sir William said that for many years, it has devoted a large proportion of its effort to overseas trade both in the form of direct exports from the U.K. and by way of investment in local manufactures in foreign countries. Total sales effected under these heads amounted to £45 million in 1960, compared with £38 million in 1959. The efforts are being further intensified.

Indian Wood Products Dividend Up

A rise from Rs. 43.79 lakhs to Rs. 52.50 lakhs in sales has helped the Indian Wood Products Co. Ltd to increase its profit from Rs. 10.49 lakhs in 1958-59 to Rs. 13.90 lakhs in 1959-60, after providing Rs. 1.12 lakhs (against Rs. 1.14 lakhs) for depreciation. The taxable ordinary dividend has been increased from 25 percent to 30 percent, including an interim of 10 percent. It is covered more than twice and works out to a yield of 8.9 percent at a price of Rs. 33.62 a share. General reserve receives Rs. 2 lakhs and taxation is allocated Rs. 5.76 lakhs (against Rs. 5.18 lakhs). The carry-forward is Rs. 1,29,251, compared with Rs. 1,16,286 brought in. The demand for the Company's products, such as cutch and katha, has increased, but production has had to be cut in order to conserve stocks of timber. Until recently, Indian Wood Products obtained timber by taking various leases from the U.P. Government. But these leases have now been terminated and timber requirements have to be obtained from the auctions conducted by the Government. The present system is not considered suitable for obtaining the full requirements of the Company. The strong balance-sheet of Indian Wood Products attracts attention. Reserves are more than Rs. 24.24 lakhs, against an ordinary share capital of Rs. 20.03 lakhs divided into shares of Rs 10 each. Current assets are more than Rs. 40.88 lakhs and fixed assets are Rs. 3.74 lakhs only.

Godfrey Phillips Sales Up

Godfrey Phillips India Ltd has produced satisfactory results for the year ended December 1960, due to bigger cigarettes sales at Rs. 4.14 crores (against Rs. 3.54 crores). The profit has increased from Rs. 13.56 lakhs to Rs. 20.85 lakhs, after transferring Rs. 5.41 lakhs (against Rs. 5.04 lakhs) to depreciation and Rs. 19.10 lakhs (against Rs. 12.75 lakhs) to taxation. The taxable ordinary dividend has been increased from 26 percent to 40 percent. It is covered nearly two-and-a-half times and offers a yield of 15.5 percent at the present price of Rs. 25.75 a share. There is a carry-forward of Rs. 13.38 lakhs, against Rs. 10.41 lakhs brought in. As for prospects, the directors point to the changes made in the structure of duties on tobacco and cigarettes by the last Central Budget. As a result, the prices of some grades have had to be increased, while the profit margins of others have been lowered. It is difficult to say at the present stage how the profitability of the Company will be affected by these changes. There is no doubt that some popular brands manufactured by Godfrey Phillips have met with increased sales, but competition in this line of business cannot be ignored.

Higher Dividend from Juggilal Kamlapat

Juggilal Kamlapat Cotton Spinning and Weaving Mills Co. Ltd has increased the taxable ordinary dividend from 9 percent to 12½ percent for the year ended December 1960, on the share capital which has been increased from Rs. 63 lakhs to Rs. 1.25 crores by issuing rights ordinary shares. The ordinary dividend absorbs Rs. 15.63 lakhs and works out to a yield of 6.3 percent at a price of Rs. 19.94 a share. The profit has amounted to Rs. 9.29 lakhs (against Rs. 6.97 lakhs), after transferring Rs. 72.62 lakhs (against Rs. 11 lakhs) to depreciation, and Rs. 10 lakhs to development rebate reserve. Taxation is allocated Rs. 8.30 lakhs and general reserve Rs. 15.85 lakhs. The carry-forward is Rs. 1,22,795, compared with Rs. 52,757 brought in. A sum of Rs. 31.97 lakhs has been written back from excess depreciation provided in previous years. The cotton textile unit has installed combing machines. A sanforising plant also has been set up. The directors are considering modernising the equipment further. The rayon unit has worked satisfactorily. As for expansion, it is proposed to set up a plant to produce sodium sulphate. Orders for the equipment have been placed It is also proposed to extend the capacity of the rayon plant from 5 tons to 10 tons a day. It is intended to set up a plant for producing rayon grade pulp to the extent of 10 tons a day. It has been decided to build a fertiliser plant to manufacture superphosphate of 40,000 tons a year.

Rights Issue from Dunbar Mills

Dunbar Mills Ltd has made progress in modernisation and rehabilitation. Orders have been placed to the extent of Rs. 20 lakhs for new machinery, including one complete line of blowroom, high-speed drawing frames and ring frames. A licence has been obtained to install 12,000 spindles for manufacturing waste yarn. The cloth printing section has started production. The production pattern has been diversified and the installed capacity is being used to the maximum. In order to increase the working capital, Dunbar has decided to issue a further 95,000 ordinary rights shares of Rs. 10 each at par in the proportion of one new share for every three held. After providing Rs. 9.93 lakhs (against Rs. 10.06 lakhs) for depreciation, the profit has increased from Rs. 9.37 lakhs to Rs. 32.07 lakhs for the year ended December 1960, mainly because of an increase from Rs. 1.93 crores to Rs. 2.42 crores in sales. The ordinary dividend has been doubled to 20 percent, taxable. It is covered four times over and offers a yield of 6.6 percent at the present price of Rs. 30.50 a share. Taxation provision receives Rs. 1.60 lakhs and development rebate reserve Rs. 4.10 lakhs (against Rs. 2 lakhs). Depreciation for earlier years is allocated Rs. 8 lakhs and a sum of Rs. 10 lakhs (against Rs. 1 lakh) is transferred to general reserve. There is a carry-forward of Rs. 2,16,475, against Rs. 4,01,950 brought in.

Amar Dye-Chem Expansion Programme

In their latest report for 1960, the directors of Amar Dye-Chem Ltd give fuller details about the Company's expansion programme already under way, and the further plans for which the Government's sanction has been obtained. The bon acid plant is expected to be ready by the end of this year, or early next year. The reorganisation of naphthol and fast base units has been completed, and a new plant for manufacturing naphthol A.S.G. has been commissioned. With the construction of a two-storeyed building, special plant facilities for standardising and drying will be available, and the Company will be in a position to reach comfortably the target of the full licensed capacity of 650 tons each of naphthol and fast base, provided raw material supplies are sufficient. The Company has been successful in getting a loan of Rs. 15 lakhs in foreign currency for the expansion programme. A licence for the import of capital goods for the T.P.M. plant is expected shortly. The Company has been granted a licence to manufacture 250 tons of reactive dyes and 260 tons of pigment colours. The Licensing Committee has recommended to the Government to issue a licence to the Company for manufacturing 2,155 tons of intermediates. The directors state that this scheme, when fully implemented, will not only save large foreign exchange, but make the Company fully independent of intermediate imports. The project for manufacturing intermediates will involve a capital outlay of Rs. 2.5 crores. The directors have decided to take up the manufacture of 1,000 tons a year of betanaphthol for which the Company was granted a licence in 1954, which is still valid. Negotiations for technical know-how are in progress.

The shares of Amar Dye-Chem (Rs. 100-paid) which rose from Rs. 235 to Rs. 527 in 1960 were available around Rs. 355 early in the year. They are up again to around Rs. 420. The directors have recommended a dividend of Rs. 12 a share for 1960. The dividend is entirely free of tax in view of the exemption given by the income tax authorities under Section 15(C). The Company, it is said, is eligible for exemption to the extent of Rs. 13.56 lakhs of its profit and it is out of this exempted element that the dividend has been proposed. Against its equity capital of Rs. 79.97 lakhs, the Company's reserves and surplus total Rs. 56.08 lakhs. The gross block of the Company amounting to Rs. 104.55 lakhs has been written down to Rs. 75.67 lakhs. The book value of the share works out to around Rs. 170.

Huge Fertiliser Factory for Andhra

The management of Andhra Sugar Ltd and Seshasayee Brothers Ltd are jointly promoting a new enterprise for running a huge fertiliser plant in Kothagudem, Andhra Pradesh. The project which is estimated to cost nearly Rs. 25 crores, visualises an annual production of 200,000 tons of urea, and will also include a large ammonia plant based on slack coal from Singareni Collieries. Arrangements have been made for acquiring 4,000 acres of land near Kothagudem. The State Government has assured the regular supply of water and power. The promoters state that they will not need to import any raw material from abroad. They think that their factory will produce the cheapest urea in the country and that the ideal location of the plant will enable them to distribute its products more economically than by the other fertiliser plants in other parts of India. The managing director of Andhra Sugar, Mr. Harischandra Prasad, has disclosed that originally, the Central Government had issued a licence for a fertiliser factory in favour of the State Government. The latter had also taken preliminary steps such as the selection of the site and inviting global tenders. It was only because the Centre changed its mind later on that the Andhra Sugar Company was given the licence for establishing the proposed fertiliser factory. In order to expedite the implementation of the project, the promoters of the new company—its name has still to be decided—will choose from the global tenders already received by the State Government. The technical director of Andhra Sugar and the managing director of Seshasayee Brothers are soon going abroad to negotiate a technical and financial collaboration agreement, and make arrangements for the import of plant and machinery. Foreign collaborators might be allowed to subscribe to about 35 percent of the equity capital of the new company. If everything goes well, the factory is likely to go into production by the end of 1963. The Company is expected to enter the market in August to raise Rs. 7 crores in equity shares, and another Rs. 1 crore in preference shares.

Project for Ball-point Pens

The Central Government, it is understood, has sanctioned a Rajkot industrialist, Mr. D. M. Joshi's project for manufacturing ball-point pens in collaboration with a well-known U.S. manufacturer. The factory which will be located in Rajkot will start with an initial capacity of 100,000 ball-point pens a month, and this capacity will be gradually stepped up to 400,000 pens a month. The project is estimated to cost Rs. 10 lakhs. The U.S. firm, which is collaborating in the venture, will provide the technical know-how and also supply the machinery valued at about Rs. 5 lakhs. The factory is expected to go into production early next year. The ball-point pen will be made entirely from indigenous raw materials. The U.S. firm, it is said, has agreed to allow its trade mark to be used in export markets. Mr. Joshi has also been permitted by the Government to produce the ink for ball-point pens in collaboration with another U.S. firm. The licence, it is reported, lays down a condition that the capacity of the ink plant be so adjusted as to meet the requirements of other new units in the field. Two separate private limited companies are likely to be formed to implement these projects.

A New Typewriter Factory

Rai and Sons of Delhi has secured a licence from the Government for setting up a factory in Chandigarh for manufacturing 10,000 "Consul" typewriters a year in collaboration with Kovo of Czechoslovakia. The factory will produce standard typewriters with English and Hindi keyboards. According to the production schedule allowed by the Government, the indigenous content of the machine, which will be 60 percent during the first 18 months, will be gradually increased to 100 percent within the next 18 months. The project is estimated to cost Rs. 30 lakhs, of which Rs. 20 lakhs will be spent on machinery to be imported from Czechoslovakia on a rupee-payment basis through the State Trading Corporation.

Progress of Hindustan Aluminium

The directors of the Hindustan Aluminium Corporation Ltd expect that the Company's smelter for manufacturing aluminium will be commissioned well ahead of schedule. The Company has acquired about 771 acres of land near the Rihand dam site from the Uttar Pradesh Government; the area has been renamed "Renukoot". The construction of the buildings and the installation of the aluminium plant have progressed satisfactorily. An agreement with the U.S. Export-Import Bank for a dollar loan of Rs. 6.5 crores and a rupee loan of Rs. 1 crore has been signed, and funds are being drawn against these credits for making payments for the aluminium plant, machinery equipment and engineering services, etcetera. Orders for the plant and machinery have been placed with U.S. manufacturers, and shipments of machinery have started arriving. The fabrication and installation of various items of plant and machinery, which are being manufactured indigenously, are in progress. The directors state that the Company has also received a licence for manufacturing aluminium conductors, redraw rods, rolled products and extrusions for a total quantity of 15,000 metric tons a year. Steps are being taken for the installation of the fabrication facilities. Hindustan Aluminium has earned a surplus of Rs. 2.11 lakhs for the year ended December 1960, after transferring Rs. 7.58 lakhs to "expenditure during construction account", but before providing for taxation. The surplus has been carried forward. The board has recommended that the stipulated tax-free rate of 6.3 percent on preference shares be changed into a gross cumulative dividend of 9 percent, free of company tax, but subject to deduction of tax as required under the law now in force. The consent of both classes of shareholders will be obtained at separate meetings. The Rs 10-paid shares of the Company are currently quoted around Rs. 12.40.

Good Results From Alembic Glass

The Alembic Glass Industries Ltd has reported encouraging results for the year ended December 1960. Sales at Rs. 1.73 crores are Rs. 28.06 lakhs higher than in 1959, and the gross profit shows a rise of Rs. 26.16 lakhs at Rs. 80.80 lakhs. The latter, as a percentage of sales, works out to 46 percent, against 37 percent in 1959. Higher profits have encouraged the directors to raise the dividend from 25 percent to 30 percent, both taxable. After providing Rs. 9.78 lakhs (against Rs. 8.31 lakhs) for depreciation and Rs. 28.30 lakhs (against Rs. 17.80 lakhs) for taxation, the net profit amounts to Rs. 37.40 lakhs, compared with Rs. 23.72 lakhs in 1959. The directors have allocated Rs. 4.50 lakhs (against Rs. 2.58 lakhs) to development rebate reserve, Rs. 22.08 lakhs (against Rs. 12 lakhs) to general reserve and Rs. 2 lakhs (against same) to gratuity reserve. A sum of Rs. 1.40 lakhs has been provided for tax liability on the bonus issue made during the year by capitalising Rs. 10.75 lakhs from reserves which raised the Company's paid-up capital to Rs. 32.90 lakhs. The increased dividend absorbs Rs. 6.65 lakhs, against Rs. 5.54 lakhs. After making all these provisions, there remains a surplus of Rs. 4.85 lakhs which has been carried forward, against Rs. 4.07 lakhs brought in. The directors state that the work on the Company's factory in Bangalore will start during the current year. Orders for plant and machinery will be placed on receiving import licences. Against the paid-up capital of Rs. 32.90 lakhs, the Company's reserves and surplus amount to Rs. 62.68 lakhs. The gross block of Rs. 1.31 crores has been written down to Rs. 80.4 lakhs.

Triveni Engineering Share Offer

The Sawhney group, which is associated with the management of many sugar mills, has floated a new Company known as Triveni Engineering Works Ltd to undertake the manufacture of sugar machinery, steam turbines and other heavy engineering goods. The Company, it is claimed, is the first in the private sector to be given a licence for manufacturing industrial process turbines. The project has been sponsored in collaboration with Booker Brothers and McConnell and Co. Ltd of the U.K. The plant will be located in Naini in Allahabad district, Uttar Pradesh. In making sugar machinery, George Fletcher and Co. Ltd and Duncan Stewart Co. Ltd—both subsidiaries of the Booker group—have agreed to sell technical know-how to the Company for £50,000 and also advance a loan of £50,000, free of interest, repayable within a period of ten years. Peter Brotherhood and Co. Ltd will provide the technical know-how for steam turbines and air compressors for £40,000, and it will also advance a loan of £40,000. The Company has received licences for importing plant and machinery of the value of Rs. 30 lakhs from the U.K. and Italy. Capital equipment worth Rs. 12 lakhs is to be imported from the U.S.A. against a D.L.F. loan already sanctioned. Nearly 50 percent of the machinery is reported to have reached the factory site. The promoters expect the plant to go into production early next year. The Company has an authorised capital of Rs. 1 crore, made up of Rs. 80 lakhs in equity shares of Rs. 10 each and Rs. 20 lakhs in 9.3 percent cumulative redeemable preference shares of Rs. 10 each. The issued capital will consist of Rs. 40 lakhs in equity shares and Rs. 20 lakhs in preference shares. The foreign collaborators have agreed to subscribe 50 percent of the issued capital. The promoters, directors and their friends are taking up equity shares of the value of Rs. 10.84 lakhs. The balance of the issue is likely to be offered for public subscription some time in June. The entire preference capital is said to have been underwritten by the Life Insurance Corporation.

Nil from Osmanshahi Mills

The Osmanshahi Mills Ltd seems to have come out of the wood. After several years, the working of the Company during the year ended September 1960 has resulted in a profit because of the improvement in cloth and yarn prices. Sales of cloth, yarn and waste totalled Rs. 2.07 crores, against Rs. 1.97 crores in the previous year. Closing stocks are higher at Rs. 61.15 lakhs, against Rs. 43.93 lakhs. In 1958-59, Osmanshahi Mills had suffered a loss of Rs. 9.32 lakhs; in 1959-60, it has made a gross profit of Rs. 8.08 lakhs. The results would have been still better but for the high cotton prices and the closure of the spinning and weaving departments for nine days during March 1960 on account of the coal shortage. The directors have set aside Rs. 7.09 lakhs (against nil) for depreciation on assets including arrears amounting to Rs. 3.17 lakhs. The development rebate reserve gets Rs. 18,000 (against Rs. 20,000). From the remaining balance of Rs. 30,951, the directors have transferred Rs. 30,000 to investments reserve. It is estimated that depreciation written off up to 30th September, 1960, is inadequate to the extent of Rs. 66.42 lakhs, excluding the initial depreciation amounting to Rs. 19.40 lakhs. In view of the heavy arrears of depreciation, the directors have again passed over the dividend for 1959-60. They state in their report that the current year's profit will be adversely affected by the new excise levy on yarn produced by the mills for their own consumption. The Rs. 100-paid shares of the Company fluctuated between Rs. 34 and Rs. 45 in 1959 and between Rs. 36 and Rs. 51 in 1960. The current quotation is around Rs. 63. It was in 1955-56 that the Company paid its last dividend of 3 percent.

Travancore Cements Repeats

The Travancore Cements Ltd has reported encouraging results for the year ended December 1960. Both production and sales are said to be the highest since the inception of the Company. Besides, the output was in excess of the rated capacity of the plant. The directors state that Travancore Cements' brand of white cement has been popular throughout the country because of its good quality. But due to its high selling price because of the comparatively high manufacturing costs and the high freight involved in the distribution of the product, there has been some consumer resistance. The directors, however, feel that this resistance will be temporary, for the quality of their white cement is so good that it is bound to establish a good market in future. Sales in 1960 at Rs. 70.88 lakhs were more than double the 1959 figure of Rs. 33.34 lakhs. The gross profit increased from Rs. 9.77 lakhs to Rs. 11.70 lakhs. The working results would have been much better if the Company had not been compelled to use high-priced furnace oil due to the acute coal shortage.

The directors have provided Rs. 5.90 lakhs (against Rs. 5.61 lakhs) for depreciation. No provision has been made for development rebate reserve which received Rs. 3.86 lakhs in 1959. The profit available for distribution amounts to Rs. 5.22 lakhs, against Rs. 88,787. The dividend has been maintained at 6 percent, subject to tax. But whereas in 1959, the directors had to draw Rs. 1.50 lakhs from deferred taxation reserve to supplement the profit available for distribution, the dividend for 1960 has been declared out of the year's profit. The directors have also transferred Rs. 2 lakhs to deferred taxation reserve. The shares of Travancore Cements, which touched a high of Rs. 10.40 in 1960, are currently quoted around Rs. 8.45, offering a gross yield of a little over 7 percent.

Andhra Cement Profit Up: Sales Rise

The working of the Andhra Cement Company Ltd for the year ended December 1960 shows a fair improvement over the previous year's performance. Sales have recorded an appreciable rise from Rs. 91.34 lakhs in 1959 to Rs. 1.29 crores in 1960 on account of higher production and despatches. The profit, before tax, amounts to Rs. 23.34 lakhs, against Rs. 17.91 lakhs in 1959. Depreciation amounts to Rs. 10.86 lakhs (against Rs. 8.39 lakhs). A sum of Rs. 50,000 (against nil) has been provided for gratuity. After making these provisions, the profit amounts to Rs. 11.23 lakhs (against Rs. 8.57 lakhs). This has been supplemented by writing back Rs. 90,940 from the rehabilitation fund, Rs. 60,000 from development rebate reserve created in 1958 and another Rs. 8,230 representing the excess provision for bonus made in previous years. From this the directors have provided Rs. 2.30 lakhs for taxation, Rs. 1 lakh for deferred taxation reserve, Rs. 1.20 lakhs for development rebate reserve, Rs. 79,387 for the rehabilitation fund for 1960, Rs. 24,750 for *ex-gratia* payments to labour and Rs. 4,478 for additional dividend payable on preference shares for 1959. Dividends absorb Rs. 7.34 lakhs, leaving Rs. 13,916 to be carried forward.

The directors state that although production and despatches were higher, certain restrictive factors prevented the Company from achieving the rated production capacity, so it could not avail itself of the improved market conditions. Production could not be increased any further due to the coal shortage. Recently, some coal was received by the sea-*cum*-rail route for maintaining production. The transport of coal by sea is, however, very costly. The directors add that the mechanisation schemes for handling the raw materials at the mines are nearing completion and power supply has been extended to the quarries. The mechanised units are expected to go into full operation shortly.

Digvijay Cement Profit Down

In spite of a substantial increase in production, the working of Shree Digvijay Cement Co. Ltd for 1960 shows a noticeable decline in the profit on account of the increase in manufacturing costs. The production of clinker rose from 353,000 tons in 1959 to 406,000 tons in 1960. The cement output increased from 391,000 tons to 442,000 tons. Despatches of cement also recorded a rise from 392,000 tons to 443,000 tons. But the gross profit dropped from Rs. 48.09 lakhs to Rs. 43.94 lakhs. The profit has apparently been squeezed by the rise in manufacturing costs on account of the increase in the price of coal, stores and spares and the rise in railway freight and power charges. After providing Rs. 18.08 lakhs (against Rs. 19.41 lakhs) for

depreciation and Rs. 10.25 lakhs (against Rs. 10.40 lakhs) for taxation, the net profit amounts to Rs. 13.97 lakhs, against Rs. 16.22 lakhs in 1959. The allocation to development rebate reserve has been reduced from Rs. 3 lakhs to Rs. 1.21 lakhs. The balance has been supplemented by transferring Rs. 4.07 lakhs (against Rs. 4.50 lakhs) from general reserve. The ordinary dividend has been maintained at 9 percent less tax. The directors have recommended a dividend of Rs. 6.50 a share on preference shares, against Rs. 7.14 a share in 1959. The proposed dividends on ordinary and preference shares absorb Rs. 17.30 lakhs, against Rs. 17.81 lakhs in the previous year, leaving Rs. 2,000 to be carried forward, against Rs. 49,000 brought in.

The Company has taken in hand the expansion of the present production capacity of cement from 430,000 tons to 630,000 tons. The required industrial licence has been obtained, and negotiations for an import licence are in an advanced stage. The directors have decided to install asbestos cement pipes and sheets making plant as a separate department instead of leaving it to the subsidiary Company, Laxmi Asbestos Products Ltd. The unit is expected to go into production by the first quarter of 1962. The erection of the clinker grinding plant in Bombay is nearing completion. It is expected to start production before August. The shares of the Company, which touched a high of Rs. 182 in 1960, are now quoted around Rs. 156, at which price it offers a gross yield of about 6 percent.

Alcock Sales Rise: Profit Higher

Alcock, Ashdown and Co. Ltd has reported satisfactory results for the year ended December 1960. Sales and work done have risen from Rs. 75.13 lakhs to Rs. 1.08 crores and the gross profit is up from Rs. 12.05 lakhs to Rs. 14.96 lakhs. The decline in the ratio of profit to sales from 16.03 percent 13.81 percent is due to the sharp increase in the cost of stores consumed and the enhanced wage bill. After providing Rs. 1.12 lakhs (against Rs. 1.47 lakhs) for depreciation and Rs. 3.65 lakhs (against Rs. 3.25 lakhs) for taxation, the net profit amounts to Rs. 9.13 lakhs, against Rs. 6.57 lakhs in 1959. Appropriations include development rebate reserve Rs. 23,000 (against Rs. 60,000) rehabilitation and replacement reserve Rs. 1.50 lakhs (against nil). The dividends absorb Rs. 5.68 lakhs. Although the ordinary dividend has been maintained at 17 percent, subject to tax, the net distribution amounts to Rs. 13.04 a share, against Rs. 11.90 a share in 1958-59 because of some relief under Section 15(C) of the Income Tax Act. The directors state in their report that the slump in the shipping trade has affected repairing work, so the Company has concentrated on increasing work in other shops. This policy is bearing fruit and the order-book for all the shops—including the galvanising shop—is fairly full. The board, therefore, views the prospects with a measure of confidence. The activity at the Bhavnagar works continued to be restricted to the building of barges for the Gujarat Government. Eleven barges were delivered during the year and the Company has enough orders to last till 1962. Alcock, Ashdown has taken steps to establish a fully equipped workshop for steel fabrication and general engineering in Bhavnagar. The plant and machinery have arrived at the site, and it is expected that the tower shop and the galvanising plant will start working by October 1961. The additional costs of the various shops in Bhavnagar are estimated at Rs. 27 lakhs. The Company's financial position is strong. The paid-up capital of Rs. 33.42 lakhs excluding the application money on the new shares, issued on the basis of two shares for every seven held at par, amounting to Rs. 8.85 lakhs is backed by reserves and surplus totalling Rs. 56.64 lakhs. The gross block of Rs. 84.06 lakhs has been written down to Rs. 23.04 lakhs. At the current price of Rs. 310, the shares offer a tax-free yield of about 4.4 percent.

Outlook for Investa Machine Tools

Although the sales of Investa Machine Tools and Engineering Co. Ltd increased from Rs. 37.04 lakhs in 1959 to 44.65 lakhs in 1960, its gross profit at Rs. 9.23 lakhs is a little lower than the previous year's figure of Rs. 9.47 lakhs. Having wiped out the accumulated losses in the previous year, the directors have recommended the payment of the arrears of preference dividends for 1944 and 1945 amounting in all to Rs. 80,900. From the gross profit, the directors have provided Rs. 5.53 lakhs (against Rs. 2.22 lakhs) for depreciation, Rs. 96,000 (against nil) for taxation, and Rs. 54,507 (against Rs. 18,053) for development reserve. After providing for the proposed dividend on the preference shares, there remains a surplus of Rs. 63,965 which, together with Rs. 4,605 brought in from the previous year, has been carried forward. The Company has yet to clear arrears of depreciation and also of preference dividends for 15 years. Even so, the Rs. 100-paid shares of the Company are quoted at a premium of about Rs. 25. This reflects investors' confidence in the outlook for Investa Machine Tools. It is said that its working results will show a marked improvement when its plant in Chinchwad, near Poona, goes into production, so it may not be difficult for the Company to pay a maiden dividend in 1963. The shifting of the works to Chinchwad and the expansion scheme the management has in view are estimated to cost about Rs. 60 lakhs or Rs. 70 lakhs. The turnover is expected to rise to around Rs. 80 lakhs by 1962.

Apollo Mills Turn the Corner

Shareholders of Apollo Mills Ltd, who have gone without a dividend for four years, may not have to wait much longer before their investments begin to bear fruit. The Company's working for 1960 indicates that it has now turned the corner. It has made a gross profit of Rs. 25.77 lakhs in 1960, against a loss of Rs. 9.10 lakhs in 1959. The directors have provided Rs. 5.13 lakhs for depreciation and Rs. 1.38 lakhs for development rebate reserve, including Rs. 1.33 lakhs for 1958 and 1959. After providing Rs. 1.83 lakhs as bonus for 1958 and compensation to workers for idle hours due to the power shortage in 1951-52 and taking into account the refund of tax on dividends, the directors have used the surplus to reduce the deficit brought forward from the previous year form Rs. 45.65 lakhs to Rs. 29 lakhs. In view of the large outstanding deficit and depreciation in arrears amounting to Rs. 18.70 lakhs, the directors have not recommended any dividend for 1960. They think that in all probability, the Company will be able to wipe off the entire debit balance during the current year. They are considering schemes for the modernisation of machinery in order to effect further improvement in the working of the mills. The Rs. 2-paid shares of the Company are currently quoted around Rs. 1.50.

Power Tillers from East Asiatic

The East Asiatic Company, it is reliably understood, has secured a licence from the Government for manufacturing power tillers. The factory will be located in Sanatnagar in Hyderabad. The power tillers are said to have been designed to suit tropical conditions. Besides, they can be run on kerosene. They are easy to operate and are capable of doing everything from ploughing to harvesting. The project is estimated to cost about Rs. 1 crore. The East Asiatic Company is forming a new enterprise called Landmaster Asiatic Company to undertake the project. Danish and British interests are collaborating in the venture. To start with, the new Company is likely to offer equity shares of the value of Rs. 18 lakhs for public subscription some time in July. The factory will initially produce 2,000 power tillers a year, and the output will rise to 24,000 a year when the factory goes into full production.

New India Fares Well

The directors of the New India Assurance Co. Ltd propose to maintain the dividend to the shareholders at Rs. 5.70 a share, subject to deduction of tax, for the year ended December 1960. This is made up of a dividend of Rs. 4.50 and a bonus of Rs. 1.20, and the net distribution works out to Rs. 3.99 a share. As in the previous year, the dividend of Rs. 4.50 is to be paid from the profit of the year, while the payment of bonus of Rs. 1.20 will be made from the balance of capital reserves of Rs. 42.38 lakhs built up from the compensation received for the acquisition of the Company's life business. The preliminary figures about the working results released along with the dividend announcement indicate that New India has fared well in 1960. Subject to audit, the net premium income of the Company exceeds Rs. 10.8 crores—a rise of about Rs. 2 crores over 1959. The profit, after taxation and subject to transfer to the additional and other free reserves, is said to exceed Rs. 70 lakhs. The Company's Rs. 15-paid shares have improved by about Rs. 3 over the past few weeks to Rs. 63, at which price they offer a tax-free yield of about 6.75 percent.

Alembic Chemical Earns More

The Alembic Chemical Co. Ltd has reported satisfactory results for the year ended December 1960. Its sales rose from Rs. 2.48 crores to Rs. 2.61 crores and the closing stocks from Rs. 50.49 lakhs to Rs. 80.29 lakhs. The gross profit at Rs. 46.75 lakhs is Rs. 4.96 lakhs more than in 1959. While the cost of raw materials consumed declined from Rs. 91.19 lakhs to Rs. 85.26 lakhs, operating expenses,—including wages—increased from Rs. 97.82 lakhs to Rs. 1.14 crores. Out of the increase of Rs. 16 lakhs in operating expenses, stores, spares, etcetera, account for Rs. 7 lakhs, power and fuel for Rs. 2.50 lakhs and excise duty for a little over Rs. 1 lakh. After providing Rs. 12.52 lakhs (against Rs. 9.41 lakhs) for depreciation and Rs. 10.20 lakhs (against Rs. 10.50 lakhs) for taxation, the net profit amounts to Rs. 20.91 lakhs, against Rs. 18.64 lakhs in 1959. From this, Rs. 7.16 lakhs (against Rs. 5.80 lakhs) has been transferred to development rebate reserve and dividends, absorbing Rs. 12.77 lakhs, against Rs. 11.77 lakhs in the previous year, leaving Rs. 1.17 lakhs to be carried forward, against Rs. .19 lakhs brought in. The 1960 dividend of 14 percent, taxable, is on the increased capital of Rs. 85 lakhs, compared with 16 percent, taxable, on Rs. 65 lakhs in 1959. The additional capital of Rs. 20 lakhs was issued in November 1959.

The directors state that the benefit of the expansion programme carried out in 1960 will be fully reflected in the current year's results. The programme for the current year includes further expansion of the penicillin, yeast and superphosphate plants. Orders for capital equipment will be placed after the required foreign exchange is received by the Company. Alembic Chemical has a paid-up capital of Rs. 1 crore, including Rs. 15 lakhs in preference shares. Its reserves and surplus total Rs. 59.71 lakhs. Its gross block, which has risen from Rs. 1.87 crores to Rs. 2.38 crores, has been written down to Rs. 1.60 crores. The Rs. 100-paid shares of the Company, which touched a high of Rs. 300 in 1960, are now quoted around Rs. 263, at which price they offer a gross yield of about 5.3 percent.

Thamarapally Rubber Repeats

The Thamarapally Rubber Co. Ltd has earned a net profit of Rs. 74,283.04 for the year ended 31st December 1960, after providing for taxes and depreciation, compared with a net profit of Rs. 75,909 for the previous year. With the amount of Rs. 28,430.27 brought in, the total comes to Rs. 1,02,713.31. The proposed dividend at 6.54 percent subject to tax on the preference shares will absorb Rs. 4,905. A dividend of 30 percent subject to tax is recommended on the ordinary shares (same as last year). This ordinary dividend will absorb Rs. 75,000. The balance of Rs. 22,808.31 is carried forward. The rubber crop harvested during the year amounted to 104,442 kilograms. The estimated crop for 1961 is 111,000 kilograms. The average price realised was Rs. 1.53 a lb.

The Company proposes to issue 37,500 equity shares of Rs. 10 each at par, payable in full on application to existing holders at three shares for every two held, and also to issue 850 9.3 percent taxable first mortgage debentures of Rs. 500 each payable in full on application. The proposed issue of capital and debentures is to raise funds to acquire the Budded rubber area in Calicut Estate for a consideration of Rs. 7,80,000. The share transfer books will be closed from 15th June to 20th June, 1961, both days inclusive.

TAXATION OF COMPANIES

TAXATION may be said to be of two kinds: that which is imposed by the State and which has to be paid willy nilly, and that which the tax-payer imposes on himself, e.g., subscriptions, donations, and the like. In the case of joint stock companies this latter kind of taxation is often conspicuous by its absence, the management excusing itself on the ground that it is dealing with shareholders' money. Thus a limited liability company enjoys all the blessings of the Pax Britannica with a minimum of taxation. Thus, for instance, when in Calcutta subscriptions were being raised for the widows and orphans of those who fell in the war, or later for the equipment of Lumsden's Horse, how many companies subscribed? Yet these subscriptions were being raised in connection with the defence of the Empire, in the maintenance of which these companies were vitally interested. Quite recently several Calcutta Companies have through their responsible management subscribed to the Queen Memorial Fund, and we notice that one or two ill-conditioned shareholders have taken exception thereto. They have given nothing themselves and object to the companies in which they are interested giving anything. A more contemptible proceeding it is difficult to imagine. There is a growing feeling at home that the income-tax should be graduated that is to say, that incomes derived from dividends, investments and the like should be taxed at a much higher rate than those which a man earns directly himself; and we think that there is much to be said in favour of this view. We notice that Sir M. M. Bhownaggree, M.P., on the 2nd instant proposed to ask the Chancellor of the Exchequer whether the duty on the creation of joint-stock capital could not fitly be raised from ¼th percent to 1 percent without injuriously affecting the legitimate expansion of Company enterprise. The Indian Government may not be slow to take this hint.

FROM

CAPITAL

30th May, 1901

5 JUN 1961 PUBLIC DEPARTMENT

A Ditcher's Diary

IT IS NOT FOR DURGAPUR'S INORDINATE HEAT ALONE that I wish the A.I.C.C. had met somewhere else—some other place where they make not steel but cheese or waffle. Rarely in the history of man can so many words have said so little; and not a few of them came from the Prime Minister himself. It is none of my business to defend the Earl of Home; and I do not blame Mr. Nehru for not quite appreciating Britain's special relations with Portugal, whose sins are as dark as Mr. Nehru painted them. But it does seem a little hard that Mr. Nehru should have travelled so far to find somebody to flog, when there were so many at hand deserving worse. I have written often enough of Bengalis in terms not wholly different from those used by Mr. Nehru at Durgapur. What I found astonishing was that he had nothing comparable to say about the Assamese who, surely, brought about the whole crisis over language. Calcutta quite correctly views the one-year-*status-quo* formula with the gravest suspicion; and Mr. Nehru will not find it easy to persuade anyone that he had not the general election in mind. The total impotence of the Congress is one of the most tragic aspects of the political scene in India today. It can neither enforce its will on the Assam State Congress, which is apparently dominated by linguistic fanatics, nor discipline the Cachar District Congress Committee, which is openly defying the Congress President's directive. The reason, again, is obvious enough. The Congress wants Bengali votes in Cachar and Assamese votes in the Brahmaputra Valley; and for that no compromise is too devious. Mr. Nehru thought the Centre's intervention would have been dictatorial. Do I have to remind him that in Kerala none of these lofty considerations weighed with the Centre—because the State Government concerned was not a Congress one but communist? I have said nothing at all that Mr. Nehru and the Congress leadership do not know as well as I do; but political hypocrisy has gone so far in this country that neither the Constitution nor minorities' rights nor indeed anything else can hope to have precedence over what are conceived to be the Congress Party's interests. The pity of it all is that Mr. Nehru should be the pious theorist and defender of this dirtiest of political games.

TAGORE IS PERHAPS BEST KNOWN AS A POET; EVEN in his own country his recognition as a painter came late in life. I wonder how many of his sentimental admirers abroad know that he championed modernism in Indian painting when both critics and exponents of art in this country were nostalgically adhering to the past. I have just finished browsing through a portfolio of 12 paintings published for sale by the Tata Iron and Steel Company Limited; the proceeds are to go to the Visva-Bharati Chancellor's Tagore Jayanti Fund. I believe Tagore eventually took to painting almost accidentally, although he had pronounced leanings that way during his youth. While editing the drafts of his poems—especially those for *Puravi*, 1922-24—the poet found himself performing calligraphic exercises in the simple process of erasure and correction. And this was the prelude to the sole occupation of much of his later life. Tagore, I am told, showed no attachment to the revivalist school which was initiated by his nephew, Abanindranath, nor did he follow the narrow grooves of nationalism in art, for the revivalists confined themselves exclusively to Indian themes. I feel perhaps that he was deeply impressed by surrealism in eschewing imitation altogether and stressing originality above everything else. Like other surrealist painters, such as André Breton, his work tended to be abstract and symbolic. Yet Tagore could scarcely have known that this approach would open up great vistas of possibilities for what is now called the Calcutta school of painting. Between 1928 and 1939 he completed no less than 2,000 pictures, many of which I have seen in Uttarayan and Rabindra-Sadan at Santiniketan. But I am particularly pleased that in this Tagore year private firms should be taking such an interest in this great cultural event. The attitude is all too prevalent these days that business and culture are worlds apart. It has not always been so, and I wonder why it should be now. Both are examples of man's activity and achievement, and we would be poor individuals indeed if we indulged in the one in order to support a life which was devoid of the other.

THE SIZE AND VIGOUR OF THE CALCUTTA DINNER show no signs of diminishing—so one of my London correspondents tells me in reporting on last week's gathering of the clans at the Connaught Rooms, where some 390 Ditchers and their guests sat down to dine and to do honour to our ancient and distressful city. The principal guest of the evening was Lord Casey who, as Mr. R. G. Casey, was Governor of Bengal in the mid-1940's. His lordship, I am told, reminisced cheerfully but at some length about the state of famine and bankruptcy from which he rescued (so it seems) his erstwhile satrapy and, as he has always been an inveterate diarist, was able to document in detail his account of an unhappy chapter in the affairs of Bengal. Mr. Henry Williams presided and apart from giving his audience the customary account of men and things in Calcutta, he had a few pointed remarks to make about a commercial film of the Queen's tour of India and Pakistan which, I gather, does scant justice to the occasion, with the result that it has aroused the ire of many others besides our Pakistani friends. But speech making is not the main purpose of the Calcutta Dinner, the primary object of which is to enable old friends to meet one another and, for a brief hour or two, to remember their attachment to the city which it has been said produced gold out of silt. But that must have been a long time ago.

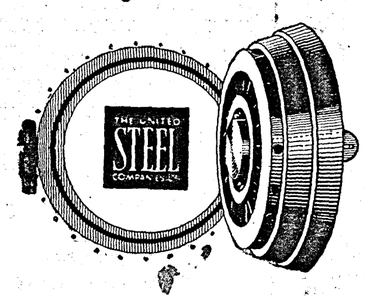
LONDON HAS PROBABLY ALREADY SEEN MORE THAN its share of demonstrations for nuclear disarmament, and it seems to me only fair that the organisers concerned have now decided to march to Moscow. It appears probable too that the marchers will not be picked up by the police as they approach the Russian border or even Red Square and the Kremlin. Will the latter mind if the marchers go to the countryside and try to address the ordinary people? Even that may be permitted. The reason is simple. If a sufficient number of people in the United Kingdom wanted Britain to renounce her H-bomb—thank heaven they don't—then the British Government, irrespective of what it thought, would have to give up all its nuclear arms—or resign. The Kremlin is confronted with no such choice; and it would not occur to it to bother about how the Russian people might feel or think on such a question. Mr. J. B. Priestley explained the other day why he had not gone to Russia to make the kind of anti-nuclear speeches he had been delivering in Britain and six or seven other countries. The reason is that he would then have been called a fellow-traveller; and thus the campaign would have suffered. I do not think that the majority of the Aldermaston marchers are fellow-travellers or anything of the sort: and Mr. Priestley would be angry if I called them eccentrics. Some, Mr. Priestley knows, are out for a bit of innocent fun; but most think they are serving a good cause. That in any nuclear war Britain is Sitting Duck Number One—Mr. Priestley's phrase—I do not doubt. That as an independent deterrent the bomb does not give Britain unlimited independence of action I would also concede. (Indeed, it is possible to argue that the bomb has greatly circumscribed the war-making capacity of both Moscow and Washington, for even limited wars are now fraught with frightful dangers.) But, looking at the East-West struggle as a political combat rather than as a moral crusade, it seems to me that the West's bargaining power rests entirely on the bomb. I trust nobody with unlimited powers of destruction: but I would rather see them in two or three different pairs of hands than in those of Mr. Khrushchev alone.

IT SEEMS A SHAME THAT ADVERSE WEATHER SHOULD have prevented Sir Edmund Hillary's mountaineering team from reaching the summit of Makalu after climbing to within a few hundred feet of it, and I am as sorry as the next man that this gallant effort to scale a difficult peak without the aid of oxygen did not succeed after so many months of hazardous climbing. But when it is remembered that the main object of the expedition—the genuinely scientific one of studying the reactions of the human body and mind to high altitudes—has been largely successful and is still going on, then there is some consolation for the failure on Makalu. Mountain climbing, or even *Yeti* hunting, may be more headline-catching, but they contribute little to the sum of mankind's scientific knowledge. The Hillary expedition is probably the first of its kind ever to have been undertaken anywhere, and during the past seven months I have been following its news closely, although little has so far come out. It has struck me that despite the activities of science fiction writers, little is known of what it is like to live for a long period at over 19,000 feet. I knew that a climber is likely to become irritable and erratic over a certain altitude—like the R.A.F. with its gremlins, he is apt to see all kinds of things which do not exist and miss altogether things which do. But I did not know that the appetite diminishes rapidly above a certain altitude and that the taste for food deteriorates to the point where even the best Scotch tastes like methylated spirit. I did not realise either that one had to be able to withstand the strain of over 150 heart beats a minute to be a successful mountaineer. All these facts are interesting enough, but no doubt there will be more interesting ones still when the expedition comes down from its Himalayan laboratory and its reports are published. The unsuccessful climbers of Makalu have been flown back to Kathmandu, but the scientists, I see, are still at their posts well above 19,000 feet. Their investigations, presumably, are incomplete. I wish them all the luck they need.

THE DITCHER

Bank vaults are always made of steel...
because steel is so dependable!

symbol of security!



Through the years Steel has come to be considered the symbol of security... not merely physical security, but economic security as well! The larger the amount of steel a country produces, the higher the rung she occupies on the ladder of economically stable countries... the greater her credit in the international market. And that is why India today is striving so hard to raise her output of steel — Steel that will endorse her claim to economic stability... Steel that she can hold up to the world as a symbol of her security.

THE UNITED STEEL COS. (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras

giantex US-23

Reliance Refractories Firebricks

HIGH ALUMINA BRICKS — SEMI-VITRIFIED BRICKS
INSULATED BRICKS — FIRECLAYS & BONDS
ACID PROOF BRICKS — CEMENTS & MORTARS
ALKACID BRICKS — MONOLITHICS
MICA INSULATING BRICKS — CASTABLES, ETC., ETC.

HIGH QUALITY REFRACTORIES AND ACID-RESISTING WARE IN ALL INDUSTRIAL SIZES AND SHAPES

RELIANCE FIREBRICK & POTTERY COMPANY LIMITED
4, LYONS RANGE, CALCUTTA-1.
'Gram: "MITHAL" 'Phone: 22-2494 (4 Lines)
WORKS: CHANCH, BARAKAR, E. RLY.

Branch Offices:
1) 35A, Hospital Avenue, Bombay.
2) 1, Ansari Road, Daryaganj, Delhi.
3) Ram Kumar Mills Compound, Sarasapur, Ahmedabad-2.
4) 111/261, Ashok Nagar, Kanpur.
5) Gill Road, Millerganj, Ludhiana.

SOLE AGENTS FOR SOUTH INDIA:—
PARRY & CO., LTD., 1ST LINE BEACH,
POST BOX No. 12, MADRAS-1.

MAHINDRA AND MAHINDRA LIMITED

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

Speech delivered by the Chairman, Mr. K. C. Mahindra, at the 15th Annual General Meeting of the Shareholders of Mahindra & Mahindra Limited held in Bombay on 24th May, 1961.

While my welcome to you to this, the Fifteenth Annual General Meeting of the Company, is as genuine and sincere as in previous years, shareholders will perhaps wish me to enlighten them on several counts. First is the inordinate delay in holding this Meeting. The reason is not any sluggishness in the preparation of accounts, but the Companies (Amendment) Act which came into force from the end of December 1960, posed certain problems on which the legal advisers of the Company could not provide a straight answer. One concrete recommendation is a complete revision of the Articles of Association of the Company. This has been taken in hand and I expect shareholders will be asked to approve the new set of Articles during the current year. The time limit provided in the Companies Act, 1956, for holding the Annual General Meeting was nine months from the date of closing of Company's accounts. Under the Amendment Act this has now been reduced to six months, and accordingly future Annual General Meetings of the Company must be held before the end of April every year.

Next in order of explanation should be your question about the fall in profits. Reasons have been succinctly given in the Directors' Report. I may offer here some elaboration. It is normal for a manufacturing concern employing nearly 3,000 men that standards and categories of staff employment run along prescribed lines of promotion and specific defined increments in remuneration. Under the present labour laws of the country, it is more or less incumbent to follow, for the factory workers, the practices laid down in detail by various tribunals and associations; these prominently involve an enhancing pattern of cost which ranges between 8 and 10% every year, without any increase in the workload.

In an engineering complex like the automobile production where vendor/suppliers play a significant part, there can be no stable wage level or a stable cost of production level. This is particularly true when raw materials become scarce and there is an intense struggle for scant supplies between competing engineering groups. Inevitably this is reflected in high materials cost.

Rise in Sales

There has been a 38% increase in the sales of vehicles over the past year. Throughout the year there was Government pressure to maintain the price line, despite increased costs of imported components, and a substantial increase in the local costs of production. From July 1960 a further reduction of Rs. 200/- in the retail price of the Jeep was made at the special insistance of Government authorities. The increase in the sales volume did not prove sufficient to compensate for the increased cost. The Directors, in their Report, have referred to the proportionally larger costs of components as the Company gets into the phase of producing more complicated parts. We have reached that stage, and every new development in further production of indigenous components will mean pro rata a higher production cost.

With larger number of vehicles coming out of the production line, there has been an increase in the number of staff employed but I am glad to say that a continuous realignment of manufacturing and assembly lines has resulted in a better productivity coefficient and the increase in strength is therefore not proportionate to the increase in production.

Import and Distribution of Steel

The other major activity of the Company is the import and distribution of steel. Profit margins in the Steel Division also contracted during the year. This was anticipated. The fall in surplus is partially due to a large carry-over, as there is considerable more tonnage which has remained unshipped at the close of our accounting period in contrast to last year, and this of course does not figure in the accounts. As stated in the Directors' Report, the import business in Steel might now rapidly diminish, but we hope it will be replaced by larger internal distribution. The Company's organisation has been reshaped to meet such demands.

In this connection it will not be inappropriate to mention the long delays in settlement of our steel bills by Government. The procedure is about the most cumbersome and time and money consuming known under any regulatory agency of the Government, and there is no way of speeding it up. As an illustration, I may instance the case of certain supplies made 3 years ago; the final settlement of our bills on this account is still pending. Approximately Rs. 30 lacs are involved, and, naturally, interest charges for financing such delays are a growing burden on the Company.

Profit-wise, therefore, the operations of the Company during 1959-60 have not been satisfactory, despite the utmost vigilance in expenditure and despite increased turnovers.

Expansionist Outlook

The year 1960 also provided certain disillusionment to the Company's Management. We have consistently held the view that a progressive business concern must adopt and sustain an expansionist outlook. The Dauphinoise project for a small car was one such exercise. Government in its wisdom has decided to build the small car in the public sector. It is some satisfaction, however, that according to recent press reports arrangements are likely to be concluded with Renaults of France, who were our principle collaborators, for the manufacture of the proposed small car, and the Pande Committee is reported to have recommended the Renault car for the purpose. It is also interesting to observe that collaboration terms offered by Renaults appear to be similar to those offered to your Company. This indicates to me that your Management was working on correct lines and obtained the most practicable and valuable collaboration available to entrepreneures in India. I wonder what Government has gained by this process of examination of Committee over Committee; on the contrary 18 valuable months have been lost.

Another point of disillusion was the break-down of our negotiations regarding manufacture of agricultural tractors. Considerable amount of time and effort was devoted to the working out of a detailed collaboration agreement with the British manufacturers, who had initially offered to invest nearly £480,000 in the Indian project. Towards the later end of the final negotiations, it was found that serious differences of opinion remained about the pricing policy which the British manufacturers desired to adopt. This policy was in direct contradiction of their original understandings with us, and would have involved an additional exchange burden in respect of the costs of tractors and components to be brought into India. Trust and mutual confidence was involved and we decided to terminate this association. Negotiations are at present afoot for manufacture of another make of tractor in the country. Government has been kept fully informed on the subject, and it is with their approval that fresh negotiations are being undertaken.

Another point of disillusion was the reversal of a major policy decision of the Board to shift our Jeep manufacturing facilities to Baroda. Inordinate delay in the acquisition of property in Baroda led to considerable difficulties in the matter of installation of major machine tools which had arrived in the country. We could not keep them in packing cases for long, otherwise the manufacturing programme would have suffered considerably. Besides, majority of our skilled workers showed a disinclination to move to Baroda. The Management gave considerable thought to this matter and reluctantly came to the conclusion that the original decision to shift to Baroda must be reversed. Negotiations have been concluded for the purchase of a suitable area in Greater Bombay, and it is hoped to consolidate all our manufacturing activities in this area in course of time.

Alloy Steel Project

Disappointment and disillusion are however the stock-in-trade of a realistic approach in business and it is not all gloom and darkness. We have received permission to expand production of Jeep-type vehicles to 10,000 units a year, and I am glad to be able to tell you that we have just received advice from Delhi that our application for setting up an alloy Steel project has been approved by the Licensing Committee. This is going to be a major undertaking.

There have been some doubts expressed in financial journals that your Company is essentially a trading organisation and hence the wide fluctuations in its earnings. I should like to belie this comment: the Company was started with the specific purpose of participating and helping in the constructive development of the economy of the country. Within a year or so we were able to launch the first undertaking (Machinery Manufacturers Corporation Ltd.) to engage in building textile machinery. In addition to this the Company has promoted manufacture of Jeeps and Trucks, Diesel Engines, Instruments, Synthetic Enamels and Varnishes for the electrical industry, agricultural and industrial trailers, water meters, sintered bearings, lifts etc. It has been my experience that manufacturing lines take a long time to mature and are peculiarly subject to cyclical fluctuations. Trading for this Company became therefore a sort of bread and butter line—a division to provide the cushion against adverse winds. If in the past years trading has provided the major portion of our profits, it is a measure of our success in pursuing the Company's primary purpose and providing incidentally the wherewithal for expansion.

I have referred earlier in this address to the thesis of expansion. I firmly believe that for a country like ours, we cannot afford to remain static or even sit on our oars in the name of consolidation. I do not like to think backward. When an organization stops thinking forward it becomes stagnant. There are no doubt grave problems—problems which demand urgent tackling, but if we are to survive as a potential and economically free entity, the economy of the country must "thrust its way through the stifling blanket of overpopulation and inflation". In the words of wellknown British economist, Indian people must, like the Red Queen, run fast even to stay where they are.

Economic Planning

To people critical of economic planning it will perhaps come as a great surprise that it is being more and more increasingly recognised that State planning must come first if private enterprise is to fulfil its own dynamic task: this is from Dr. Prebisch, President of the United Nations' Economic Commission for Latin America. Do we know that in the United States of America—the home of free enterprise—one in every six employed Americans is on a Government payroll? Since the beginning of this century non-Government employment has increased about 100%, while Government employment —federal, State and local—has increased about 650%. The twenty major U.S. Government guaranteed corporations possess assets over 29 billion dollars (about Rs. 14,000 crores); U.S. Government interest in these assets amounted to over 25 billion dollars.

What we should really quarrel about is that our Government doesn't seem to realise that Planning and achievement are horses of two different categories; one cannot win a thoughbreds' race by running a hackney animal. Priorities were once said by late Mr. Aneurian Bevin to be "the religion of socialism—implicitly or explicitly they have become the theology of all bureaucracies" and yet despite a host of Evaluation Reports, a very low priority is being given to performance of the various public sector undertakings. Then there is the "closed" shop practice amongst civil servants. According to a prescient but sympathetic observer— "A game of musical chairs seems to be developing in which senior bureaucrats move with disconcerting speed from post to post in the public sector" Urgent attention to the lack in performance is needed, if plans are to form a solid base for a self-sustaining economy.

Foreign Exchange Resources

For industrial growth, and as a matter of fact, for development of an agriculture-based economy as in India expansion cannot be got under way without substantial foreign exchange resources and foreign exchange, it is said, cannot be produced domestically. That may be so, but it is only by the fullness of domestic production that foreign exchange can be earned. Since 1957, and possibly earlier, there have been diverse but disparate efforts to engage the interest of people in the export business. A dozen or so export promotion councils have been set up, every year there is a round of talks with the Central Advisory Committee on exports; and associations and chambers of commerce have devoted considerable time in turning out codes of conduct and methods of behaviour for exporters. The basic requisites of exports trade are no doubt included in the list, but I do not see the emphasis on prerequisites which must be placed if our economy is to increasingly send its products to other markets. These prerequisites are extraordinarily simple: Your product must be good, quality-wise, and the buyer should want to purchase it at your price. Export promotion councils have no doubt succeeded in sending out a plethora of delegations abroad. Free trips are usually enjoyable, particularly when the reporting need not rise above the platitudinous level. I do not see any other talk except that of incentives required to export a product. It is surely an entirely wrong track to follow. Incentives are all right for removing the bottlenecks in production, but the main objective should be to produce for export something which the overseas buyer would want to buy and at your price. How can the local industry be geared up for the purpose? This should be the engaging task primarily for the producers, assisted no doubt by a guiding hand from Executive authority

Let me give two examples: one in the 30's and the other post-war, of which I have personal experience. I believe it was in 1949 or 1950 when a German engineering concern secured a substantial order for railway wagons amounting to about six million pounds sterling. The moment the acceptance of their tender was received in Germany, the Management got together, arrived at the gross margins they would be earning on this order, and decided to spend the entire gross margin in sending out delegations of 27 engineers to India. These engineers apart from their technical proficiency were superb salesmen. They were given carte blanche about quotations pertaining to prices, deliveries, etc. Various groups toured the whole of India for periods ranging from 3 weeks to 8 months. These delegations went back with new orders totalling over £11 million sterling.

A Pre-war Example

A pre-war example which comes to my mind is the Japanese drive to sell cement in India in the 'thirtees'. The markets they attacked were Burma and the Calcutta region. Wherever Indian Cement was being sold, a Japanese bag of cement was available at a lower price. If the Indian cement bag had one red or blue circle in the middle, the Japanese bag showed two read or blue circles. The competition become so severe that Indian cement manufacturers brought down their prices to the rock-bottom cost and yet the Japanese cement was still available at a price lower than theirs', despite a 30% import custom duty. On detailed investigation in Japan and an examination of the methods and processes employed by the Japanese exporter, it came as a great surprise that the ex-factory price of the Japanese cement for export was so ridiculously low that there was no hope on earth in India to meet such competition. In those days one could use the word "dumping" in an authentic manner and approach the Government to take some action. How otherwise could the Japanese afford to send substantial quantity of cement into a protected market? We learned that after a decision was made to attack a certain market, the Japanese manufacturers were got together and on the basis of their pre-export production it was agreed between them that utilisation of 60% of their installed manufacturing capacity for the home market was sufficient to give the manufacturers a reasonable return on the capital employed. The associated group then decided to ask each manufacturer to step up production to the maximum, and under Government direction production over the 60% level was to be handed over to the export associations at prime cost. I emphasise the words "prime cost" which meant the cost of raw materials and direct labour only. This gave the associations a fine start to programme the export drive. Export groups in other industries joined in and surpluses were pooled in order to help in the export drive for the new entrant, namely cement.

In these two examples there is a moral to be learnt by manufacturers, by export councils and by the Government. Maximum production, quality which the buyers like and co-operative endeavour with Government prodding and Government assistance to sell abroad are the *sine qua non* for finding a place in the overseas markets. I suggest a combination of the Japanese and the German examples cited above, but of course local prime costs—direct labour and materials—must be kept level under restraint if necessary. Businessmen should be prepared to give serious consideration to such proposals, for over the next decade it is imperative that our country's exports should advance materially year by year to the level that present imbalance in overseas trade is corrected, and a surplus is earned to pay for servicing the foreign loans and grants now being negotiated.

Turning now the current affairs of the Company I am glad to report that for the six months period ended 30th April 1961, the Company's sales of Jeep vehicles and spares are ahead of the previous year's rate—a total of 3,563 vehicles sold in 6 months as against 6,499 units in 1959-60. Steel bookings this half year are also satisfactory—being about 98,000 tons as against 201,000 tons in 1959-60. But I must also report that our endeavours to engage in the export trade in steel have not met with any success yet. Deliveries available from the new steel works are still not firm and it is not desirable to speculate on world price in this respect where overseas sales are concerned. We will continue however in efforts to develop the export business.

To the growing number of staff and workers our thanks are due for their hard work throughout and for the loyal co-operation they have given to the management in this difficult year.

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

Indian Explosives Limited Announce Substantial Reduction in Prices From 1st June, 1961

NEW PRICES PER CASE OF 25 KILOS	F. O. R. Gomia Siding	Ex all other magazines
Special Gelatine 60%		
4" Cartridges	Rs. 107.50	Rs. 113.00
8" Cartridges	Rs. 105.00	Rs. 110.50
Special Gelatine 80%		
4" Cartridges	Rs. 115.50	Rs. 121.00
8" Cartridges	Rs. 113.00	Rs. 118.50
Special Gelatine 90%		
4" Cartridges	Rs. 123.50	Rs. 129.00
8" Cartridges	Rs. 121.00	Rs. 126.50
Opencast Gelignite		
All sizes	Rs. 90.00	Rs. 95.50

Sales Tax Extra

Torch Brand INDIAN EXPLOSIVES LIMITED

Enquiries for supplies and technical service to:

Sole Selling Agents

IMPERIAL CHEMICAL INDUSTRIES (INDIA) PRIVATE LTD.

Calcutta Bombay Madras New Delhi

JWTICG 940

TRAVELLING?

THE LONDON & LANCASHIRE INSURANCE Co. LTD

THE LIABILITY OF MEMBERS OF THE COMPANY IS LIMITED. (INCORPORATED IN ENGLAND)

INSURE YOURSELF AND YOUR LUGGAGE

Calcutta Office:— 2, Fairlie Place.

THE SHIVRAJPUR SYNDICATE LIMITED

CHAIRMAN, MR. A. N. HAKSAR'S REVIEW

Speech delivered by the Chairman, Mr. A. N. Haksar, at the Annual General Meeting of the Shareholders, on Thursday the 25th May, 1961.

Gentlemen,

You will recall that on a similar occasion last year I had given an indication that the Company's position would improve during 1959-60, owing to the opportunities provided for export of Manganese ore under Barter transactions. The results of the year fully bear out my expectations.

Trading Results

Deliveries and shipments during the year under review again reached the level prevailing in 1956-57 and in 1957-58, and amounted to 92,529 tons. This represents an increase of about 30,500 tons, mainly of medium grade ore, as compared to 1958-59; at the same time, the average prices realised for your High and Medium grade ores in 1959-60 were approximately the same as in the previous year. Of the total tonnage mentioned earlier, 2,400 tons represents chemical grade ore, most of which was sold to Indian manufacturers, and the balance, consisting of Medium and High Grade Metallurgical ores, was sold for export.

From these results it might appear that Indian Manganese ore has made some recovery since 1959 in the international market; I am sorry to say that, in fact, the position is quite the reverse and Indian Ore continues to lose ground to its competitors. You are aware that since 1956 the preoccupation in our country has been to provide the State Trading Corporation with as large a slice of the export cake as possible and at the same time, the Railways, and the State and Central Governments have also made further claims on the Exporter and Producer. The other producing countries, like Brazil have taken full advantage of the opportunities thus provided to them and duly snatched away from us a major portion of our traditional markets. I will not today go into this story which is too well-known to require repetition; I will try, instead, to explain how, in the circumstances, your Company was able to achieve good results in 1959-60. For this purpose, I would like to say a few words with regard to Barter transactions.

Barter Transactions and Manganese Trade

I understand that Barter transactions are not normally permitted in the case of traditional export commodities; however, by about 1959, Indian Manganese ore exports appeared to be coming to a standstill and consequently, a number of Barters involving ore exports were permitted by the Government on an *ad hoc* basis. Most of these Barter proposals were put forward and executed by Indian Importers of items such as steel, acting in conjunction with the traditional Indian Exporters and Foreign Buyers of Indian Manganese. In all such cases, the foreign suppliers of steel, etc., were able to "discount" the Indian Manganese prices: this discount in fact represented the difference between the higher price required by the Indian Exporter and the actual or market price at which ore could be sold to foreign consumers. This discount, which ranges today from 10% to 25%, could be taken as an indication of the extent to which Indian ore prices are uncompetitive. I should also mention that all such Barter Schemes have to be approved by the Government who have held that Manganese ore exports against Barters can only be made in the name of the State Trading Corporation.

Coming now to the year under review, of the total deliveries of metallurgical grade ore amounting to approximately 90,000 tons, 66,200 tons were against Contracts outstanding at the commencement of the year, and the balance of about 23,800 tons represented new sales. The latter were possible mainly due to the stimulus provided by Barter transactions, which also enabled us to maintain our price level. In fact, a major portion of the total deliveries was directly or indirectly connected with Barters.

Your Company's immediate prospects seem to be linked with Government policy regarding Barters. These Barters have helped us considerably, but one serious drawback of the policy needs, I think, to be brought to notice. As I have stated earlier, each Barter proposal is considered individually by the Government, and its policy in this regard has been changing constantly even in the short period of two years. Thus, early last year Government revised its policy and since then did not allow Barters of Manganese Ores with Phosphorous content of less than 0.18%; towards the end of the same year, however, Government decided to stop Barters involving any Manganese Ores. But, in the last few months, there have been many rumours that permission would now be given for "Special" Barters involving ore. I am informed that a number of new Barter proposals have, in fact, been submitted for importing steel, machinery, non-ferrous metals, fertilisers etc., but none of these has so far been approved.

As far as the Manganese Exporter is concerned, the situation today is that fresh sales are possible as and when such Barters are approved, which means that sale prospects are haphazard and unpredictable and it is almost impossible for an Exporter/Producer like your Company to forecast demand and plan production, which we require to do years ahead if we are to achieve maximum economy and reduce costs.

Government's Manganese Policies—Suggestions

To my mind the approach to the country's Manganese problem could be on two lines. Firstly, the short-term objective should be to ensure that Indian ore does not lose any more ground, for which purpose Barters should be freely permitted on terms and conditions which should be well publicised or, failing this, some other form of subsidy should be made available to the Exporter. This is, of course, a measure of temporary relief, while from the long-term point of view, the Indian Exporter should be able to stand on his own feet. This entails, on the one hand, regaining the confidence that Indian Ore enjoyed prior to Government's intervention in 1956, and, on the other hand, reduction of Indian Ore prices. With regard to the latter, it has been pointed out that the main factors resulting in increased costs during the last few years have been beyond the control of the Producer or Exporter; examples are increases in Royalty, Railway Freight, costs of machinery and spares, the introduction of Labour Legislation such as the Employees' Provident Fund Act, etc.

Company's Efforts

Leaving aside these matters, you may like to know that your Company has been doing its utmost to meet the challenge of this difficult situation and I would like to give an idea of some of the measures.

Last year I had informed you that your Mine at Bamankua had to be closed down as it was the least economic unit and I fear that we may soon have to face a similar situation regarding Pani Mines. At the same time, the major Expansion Project concerning the development and exploitation of the 3rd and 4th levels (350 and 500 feet, respectively, below surface level) at Shivrajpur is proceeding according to plan and this will in about one or two years begin to yield a bigger proportion of High Grade ore, as compared to the present production pattern. As High Grade ore fetches a better price and is also easier to market, this should help us to some extent to retrieve the situation.

I should also like to stress the importance which we place on the beneficiation of Low Grade ores. Mechanical as well as manual methods of screening and jigging have been practised at your Mines for several decades now and these facilities have been increased considerably in recent years. Thus in 1959-60 about 35,000 tons, or 45% of our total output, resulted from beneficiation. A large portion of this was obtained by processing material from the old "waste" dumps from which saleable ore was thus recovered economically. Such processing has also necessitated increasing use of mechanical handling and conveying equipment during recent years. These are but a few of the steps we are taking to ensure maximum economy and efficiency of operations.

Future Prospects

Taking into account what I have stated earlier regarding the various major uncertainties confronting Indian Exporters, you will appreciate that it is very difficult to make any long-term forecasts regarding your Company's prospects. Generally speaking, world demand for Manganese continues to be good and is likely to improve during the year. Imports into the U.S.A. during 1960 were slightly better, at 25 lacs short tons, than in the preceding two years. During 1960, the American steel industry suffered a recession and production dropped to about 45% of capacity towards the end of that year; this is now reported to be in excess of 60% and further improvement is expected. Consumption of Manganese Ore in Europe and Japan continues at a high level, but here powerful competition from the Soviet Union has to be reckoned with.

Taking an overall view, it seems that world demand will continue to increase, but this is unlikely to reverse the downward trend of Ore prices, on account of increased production in several other countries and severe competition. I believe there is, in the circumstances, scope for the Indian Manganese Industry, but whether we are able to regain our proportionate share of the increasing world market, or even maintain exports at the present level, will depend largely on whether Government is prepared to reorient its thinking. In any case, I think it is only fair to warn you that according to the present indications your Company's results for the current year are likely to be most disappointing. The tonnage shipped will probably be lower as compared to last year; further, Shivrajpur Ores are today being offered at prices which are lower than at any time since 1955 and the profit margin is far from adequate. This is inevitable in the prevailing circumstances.

Labour

I should now like to say a few words about the Labour situation at the Mines. Relations with the workmen continued to be cordial during the year and there were no strikes or stoppages. However, differences within the recognised Union assumed serious proportions and a stage has unfortunately been reached where it is not at all clear who are the authorised office-bearers of this Union. Under the circumstances, the demand for bonus for the year 1958/59 remained pending for about a year and it was only last month that an Agreement was reached between the Company and the representatives of the workmen whereby bonus amounting to 1/8th of the basic wages earned during the year has been paid.

Accounts

The Accounts do not, I feel, require much explanation. The profits after tax amount to Rs. 13,29,883/-which, you will agree, is a satisfactory result. Keeping the Development Programme in mind, your Board has set aside Rs. 1,42,590/- to the Mine Development and Prospecting Reserve, which is thus rounded off to a total of Rs. 30/- lacs. A sum of Rs. 3 lacs has also been transferred to the Equalisation of Dividends Reserve and in view of what I have said today about the uncertainty regarding the future I am sure you will agree that this is a wise decision. The proposed dividend and bonus at the rate of Rs 5/- and Rs. 3/- per share respectively, subject to deduction of tax, accounts for Rs. 8,37,110/-.

Note: This does not purport to be the proceedings of the Annual General Meeting which can be seen by any shareholder on request.

THE ELPHINSTONE SPG. & WVG. MILLS CO., LTD.

CHAIRMAN, MR. N. K. JALAN'S REVIEW

Address by the Chairman, Mr. N. K. Jalan, at the Annual General Meeting of The Elphinstone Spg. & Wvg. Mills Co. Ltd., held in Bombay on the 31st May, 1961.

Gentlemen,

It gives me great pleasure to welcome you all to this Forty-second Annual General Meeting of your Company. The Directors' Report and the Audited Statement of Accounts have been with you for some time now and with your permission I shall take them as read.

The trading conditions in cloth and yarn in local markets which had taken a turn for the better some time in 1959, showed further improvement during the year under review; and although the total volume of cloth exported from India was lower during 1960 than in 1959, your Company more than maintained the export percentage of its total production of cloth.

It is gratifying to note that the profit of the Company for the year 1960 is about double as compared to that of 1959. I hope you will consider the results to be very satisfactory, especially in the face of higher costs on wages and acute shortage of cotton and stores on the one hand, and the voluntary reductions in prices of cloth and yarn effected during the year, on the other.

Stocks of cloth and yarn were higher at the close of the year compared to 1959 on account of the uncertainty created in the local markets by the reduction in prices proposed towards the end of the year. The present stock position, however, is satisfactory.

Modernisation and Renovation

The beneficial effects of the new machinery installed in the recent years have been reflected in the working results of the year under review. The management has under contemplation plans for further modernisation and renovation of the mill machinery.

In the Spinning section about 18,000 new spindles have so far been installed in replacement of the old ones. We have a further programme for the replacement of the remaining old spindles, and also for the conversion of the existing serviceable spindles to the latest system of High Drafting, and also for the conversion of existing Speed Frames to Can feed and D-Zone Drafting. Orders for additional Frames have already been placed with the suppliers accordingly. Order has also been placed for 3 High Speed Draw Frames for replacement of old ones.

The Barber Colman Winding & Warping machines which were ordered for replacement of half the number of our existing Winding and Warping machines are expected to arrive shortly. With a view to modernising the entire Winding and Warping departments, application has been made for the import licences for one more set of these automatic machines. One High Speed Sizing Machine was put into commission last year and application has been made for import licences for 2 more such machines. Orders have also been placed for one Automatic Warp Tying Machine and 48 Automatic looms in replacement of plain looms. We have been allotted further 48 Automatic looms in replacement of plain looms and another 48 as additional to the existing looms making a total allotment of 144 new Automatic looms.

The processing section has also been progressively renovated and a Mercerising plant is expected to be received by the end of the current year.

Leather Cloth Division

The working of this division remained at a satisfactory level during the year and the production was about 50 per cent higher compared to the preceding year. Production of Starch Book Binding Cloth which enjoys a good demand in the local markets has been further developed during the year. Steps are being taken to equip this division also with the latest types of machines and a modern type of Embossing Calender Machine has already been erected in this division.

Unfortunately, on account of the restrictive policy of the Government for import licences for plant, machinery spares and raw materials, we have not been able to put into effect all the plans for the further development of this division for modernisation and for manufacture of new qualities. Besides, production was affected owing to shortage of chemicals. With erection of more up-to-date plants, we could have stepped up our production in order to meet the increasing demand for this article from both inland and overseas markets. The Government's plea for being cautious in granting foreign exchange for importation of machinery is not very convincing seeing that the apparent depletion will be more than compensated by increased earning of foreign exchange through exports.

Moon Mills

As mentioned in the Directors' Report, the Company has made an Agreement with the Moon Mills Company to purchase their existing block of lands, buildings, and machinery including 875 looms. It has no spinning section at present and it is contemplated to make it a composite unit by introducing the spinning section with the most modern types of machinery at a total estimated cost of about a crore of rupees.

It is expected that the acquisition of this unit will help the Company to augment the profit-making capacity besides providing more employment.

Dividends on Preference Shares

Under the provisions of the Preference Shares (Regulation of Dividends) Act, 1960, which came into force on 28th December, 1960, the holders of Preference Shares would now normally be entitled to a dividend which would be lower than the quantum received by them for the year 1959. Your Directors have proposed to pay dividends on these shares so as to ensure that the shareholders will get the same net amount as they received for the year 1959. It is hoped that this step will be welcomed by the Preference Shareholders of the Company.

Problems of the Industry

Although your Company has fared better than in the previous year and although other mill companies have been able to show good results for the year in varying degrees, it should not mislead one to conclude that everything is now all right with this industry and that it has embarked on the road to prosperity. In fact this industry has continued to remain a problem industry and the problems have only increased at the present juncture.

Unfortunately there is a general impression in the minds of the people and the Government that the Cotton Textile Industry is making enormous profits and is, therefore, capable of bearing the burden of any amount of taxes or that any reduction in prices of its products would little affect it adversely. In fact, it is just the other way round. As mentioned



Mr. N. K. Jalan

by me last year from this very platform, the profitability of this premier industry of India has been proved to be the lowest in the industrial sector as disclosed in a study undertaken by the Reserve Bank of India. Besides, with the cloth and yarn prices now being regulated and the cost structure having become so very rigid, it is all the more likely that the profitability of the industry will in fact be lower hereafter.

Further improvement in the level of profitability is necessary to enable the industry to modernise and rehabilitate its plant and machinery from out of the profits that it can possibly plough back from its current profits after taxation and payment of reasonable dividends.

The working group set up by the N.I.D.C. has come to the conclusion that Rs. 180 crores are required towards modernisation of the Textile Industry, out of which the Industry itself has to find Rs. 80 crores, and the balance of Rs. 100 crores is to come from Government bodies by way of loan. Accordingly, unless and until the Industry is allowed to build up reserves, it will be very difficult to find money for rehabilitation. It is not proper or legitimate to say that the industry has got big reserves only by looking to the reserve funds of a few selected companies.

There has been a steady decline in the export of cotton piecegoods during the first quarter of the current year and this should be considered as a very unhealthy development especially in the context of the necessity for the country to try to earn as much foreign exchange as possible. Declining exports are due to higher costs and competition from other countries and to circumvent these disabilities, it is necessary to restore the competitive capacity of the industry through all encouragement to modernise and rehabilitate its machinery so that the mills may produce quality goods and be able to sell at competitive prices in the export markets.

On account of increased cost of production due to abnormal increase in wages, stores and others, Indian goods are facing serious competition in the world markets. The result is that India is losing ground and though in 1960 on account of higher price of cloth the value of foreign exchange earned by export of cloth was same, the quantity exported in 1960 was lower by about 15 per cent.

In dealing with the question of increase in wages, I do not for a moment say that the labour should not get adequate wage and that their standard of living is not to be improved, but with increased wage and higher emoluments all round, the labour should also be rationalised to ensure competitive value of our cloth in export market.

It is also imperative that the industry should be allowed to be modernised in order to see that India's cloth, the third most important foreign exchange earner, is not priced out of the world markets.

Price Reductions

Price reductions were effected twice by the industry at the instance of the Government during the latter half of the last year. It is wondered whether such expedients in the form of ad hoc reductions would really help the consumer. Price variations are after all the result of the changes in the demand and supply situation and it would serve no useful purpose on a long range basis to try artificial methods to check the prices.

Inflated cost is the greatest disadvantage this industry is suffering from. It is therefore necessary to ensure sufficient supply of raw materials at normal rates in order to see that the industry can produce and sell at fair prices. Some restraint in the fiscal measures by the Government would also help in creating conditions of steadiness and normalcy for the industry and trade.

Besides, to render real help to the consumer, there is every reason for the Government to come forward to reduce the high incidence of excise duty and other levies on cloth in order to help the consumer. In this context, one fails to appreciate how Government should at all have thought of increasing the rates of excise duty in the Finance Bill, 1961.

Government Policy

In view of the changing pattern of consumption of essential commodities as well as rise in the standard of living of the people of India, the requirement of long staple cotton is steadily growing. It is, therefore, most imperative that steps should be taken to produce cotton of long staple in the country, so that the import of the same from other parts of the world can be reduced to minimum. In the last 3 years the imports of long staple cotton were as follows:

YEAR	BALES (Bales of 400 lbs.)	VALUES (In crores of rupees)
1958	4,00,372	Rs. 30.6
1959	5,33.165	Rs. 34.7
1960	11,88,174	Rs. 73.00

The Government of India has allowed import of 3 lakhs bales of American Cotton for the current year which will cost the consuming mills Rs. 250/- to Rs. 300/- extra per candy which will mean a drain of about 3.75 to 4 crores of rupees. If machinery worth so much would have been allowed to be imported that would have gone a long way to modernise the industries and thereby establish the competitive value in the world market. Evidently this is a glaring instance of avoidable drain of India's precious foreign exchange. On the one hand, there is glut of stock of cotton in India on account of bumper crop, and on the other hand, American cotton is being imported. Such action on the part of the Government can hardly be reconciled.

As you are all aware, the cultivators have got this year very poor return on their crop of cotton. This naturally will have disastrous result on future crops. The Government should, therefore, take effective steps to ensure proper return to the cultivators. It is disappointing to find that until now the yield per acre and quality of cotton have not improved appreciably.

The policy pursued by he Government to give protection to the Indian Machinery Manufacturers leaves much to be desired. In this connection I regret to find that though the industry is being modernised at heavy cost, the modernisation carried out in India is out-dated to a great extent. Considerable improvements have already taken place in other parts of the world. To name some such improvements, I would point out the introduction of 10" and 12" Lift narrow width Spinning Frames without loss of any production and sliver spinning by elimination of processes, which have been adopted in other parts of the world, while on account of the protection in India we have to content ourselves with 8" Lift Spinning Frames, even on which there is loss of production on account of old conventional machinery being used today. I am rather surprised that according to our local machinery manufacturers 8" Lift Ring Frames are most suitable machinery for Indian labour, cotton and other conditions. Whenever any new advanced machines are introduced in India we are told that our Indian labour is not competent enough to adapt to these machines. I am extremely sorry that I disagree with this view-point. We have rather found Indian labour adapting themselves to the latest type of machines in the shortest period. I would earnestly request the Government to examine this point and see that either the cotton industry is allowed to import the latest machinery introduced in the world markets today or advise the Indian Machinery Manufacturers to start producing machineries of the latest type, design and modifications.

The Cotton Mill Industry has been continually impressing on the Government the necessity of pursuing a very liberal expansion programme in its favour but unfortunately, the request is not being conceded to. Ultimately, we may find one day that the supply of cloth will fall short of demand.

The Tariff Commission has fixed a gross return of only 12% out of which the Company has to meet bonus, income tax and dividends. This return is too small particularly in the context of recent Government loans carrying high percentage of interest. Accordingly, the percentage of the return deserves upward revision.

The industry has given several proposals for stepping up the production by several means such as, staggering of holidays, working of the mills 24 hours instead of 22½ hours by arranging relay system, etc. I would, therefore, earnestly request the Labour Union to agree to these proposals, in as much as staggering of holidays and 24 hours working have been adopted practically in all other industries.

In conclusion, I have to sincerely thank my colleagues on the Board and to express my appreciation to the executives, staff and workers of the Company for the valued co-operation extended by them during the year.

Thank you.

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

Money

THE CALCUTTA MONEY MARKET

IMPROVED SUPPLY OF GUNNY BILLS

Wednesday, 31st May.

THE total of advances outstanding in the Calcutta money market has continued to decline during the past week in line with the seasonal trend. The largest falls have been recorded in the requirements of the jute mills and the engineering and iron and steel industries. Demand from the sugar mills and the cotton textile industry has remained more or less unchanged, as has call for accommodation against grains and seeds storage. In the interbank market, conditions are generally easier. The official call rate has been fluctuating fairly rapidly around the unchanged level of 4½ percent.

There has been an improved supply of export bills in the exchange market during the past week. These have been chiefly on account of gunny shipments; tea bills have remained scarce. Remittance demand has been exceptionally high. In the London money market, the pound has shown some slight improvement and the undertone is steadier after the low level reached by the quotation on 29th May. The closing quotation was, however, marked down against the twin dollars and all important Continental currencies with the exception of the Swedish kroner and Belgian franc.

BULLION WAS QUIET IN THE PAST WEEK DUE TO THE lack of interest. Silver fell from the previous week's level of Rs. 213.25 to Rs. 231.00, quoted today for ready delivery, and the rate for forward was quoted at Rs. 229. The London and New York prices were 79⅞d and 91.375 cents.

Gold was quiet in sympathy with silver. The price was Rs. 141.50. The sovereign was quoted at Rs. 95.25.

DURING THE WEEK ENDED 26TH MAY, GOVERNMENT of India Treasury bills for Rs. 23,11,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 30th May. The total amount offered was Rs. 2 crores only. Tenders at Rs. 99.310 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 5th June.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 31st May to 3rd June at Rs. 99.331 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 24th May to 27th May amounted to Rs. 33 lakhs only.

THERE WERE DECLINES OF Rs. 22.26 CRORES TO Rs. 1,963.24 crores in active notes and of Rs. 9.38 crores to Rs. 1,991.56 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 26th May, 1961. The currency contraction was adjusted by reducing rupee securities of the paper currency reserve by Rs. 10 crores to Rs. 1,641.94 crores. Deposits of the Central Government rose by Rs. 74 lakhs to Rs. 68.75 crores and other Government accounts by Rs. 5.13 crores to Rs. 20.35 crores, but balances of commercial banks fell by Rs. 59 lakhs to Rs. 76.43 crores. Balances held abroad improved further by Rs. 25 lakhs to Rs. 23.11 crores. Investments at Rs. 213.42 crores showed a rise of Rs. 10 crores. Other loans and advances declined from Rs. 121.92 crores to Rs. 116.81 crores, of which advances to scheduled banks against usance bills amounted to Rs. 12.65 crores (Rs. 16.27 crores). Ways and means advances stood at Rs. 80.72 crores, against Rs. 81.04 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 19th May, 1961, shows a drop of Rs. 13.40 crores to Rs. 529.60 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 10.18 crores and Rs. 15 lakhs to Rs. 217.23 crores and Rs. 9.34 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have dropped by Rs. 3.59 crores to Rs. 266.82 crores. Cash and balances are, in consequence, shown at Rs. 24.33 crores or Rs. 40 lakhs less.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 2-6-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
2-6-61	3-9-61	2,00,00	Rs. 2.750%
25-5-61	26-8-61	2,00,00	Rs. 2.750%
19-5-61	20-8-61	2,00,00	Rs. 2.750%
12-5-61	13-8-61	2,00,00	Rs. 2.750%
5-5-61	6-8-61	2,00,00	Rs. 2.750%
28-4-61	29-7-61	2,00,00	Rs. 2.750%
21-4-61	22-7-61	2,00,00	Rs. 2.750%
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%
3-3-61	4-6-61	2,00,00	Rs. 2.750%

(Monthly Maturities 000's omitted)

June 1961	8,00.00
July 1961	10,00.00
August 1961	8,00.00
September 1961	2,00.00
Total	28.00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
25-5-61	...	75,63.93
19-5-61	74.10.23	94.15.50
12-5-61	58.43.04	82.14.71
5-5-61	81.96.00	87,49,00

BICC

SIR WILLIAM McFADZEAN'S STATEMENT

The 16th Annual General Meeting of British Insulated Callender's Cables Limited was held on 26th May, at Brettenham House, Lancaster Place, London, W.C.2.

The following are extracts from the circulated statement of the Chairman, Sir William McFadzean, C.A., Companion I.E.E.:—

GROUP ACCOUNTS

Sales of the Group at £143,000,000 increased by £15,000,000 or some 12% as compared with 1959, mainly as a result of higher output. Including income from Trade Investments, the profit for the year at £6,245,000 shows a decrease of £137,000 but with a lower taxation charge the Net Profit improved by £121,000 to £3,652,000.

Exceptional Items produced a further £988,000 to bring the Total Net Profit of the Group up to £4,640,486 of which £4,314,890 is attributable to BICC Stockholders. This compares with £3,946,746 for the previous year.

Net Group Assets have increased to £66,400,000.

THE CABLEMAKING INDUSTRY AT HOME

Our two principal aims in 1960 were to obtain more economic prices for certain of our products, and to achieve the highest overall efficiency in our cablemaking activities as a whole by unifying and concentrating our production and selling arrangements for a number of our main products.

The wisdom of this policy of increasing efficiency by concentrating Group manufacture and selling effort of power cables and wiring and general cables has been proved by the substantial increase in volume achieved.

As I said in my Statement to Stockholders a year ago, our policy as the largest cablemaking group was to endeavour to give a lead to the industry by raising prices to some extent, so as to prevent the industry drifting to the disastrous position to which pursuit of any short-term advantage under conditions of unfettered competition would lead it. We are convinced this policy is in the national as well as our own interests and we have continued to follow it during the year under review.

The benefits should be progressively felt during 1961.

GROUP ACTIVITIES

Power Cables. Among important overseas orders for power cables were that from the Hydro Electric Commission of Ontario for 230,000 volt cables and from the Australian Authorities for 330,000 volt cables for the Snowy Mountain Hydro Electric scheme in New South Wales.

Telecommunications. Our Telephone Cables Division at Prescot, in addition to its large business with the Post Office, has continued to play its full part in the British Transport Commission's electrification and modernization programme by engineering, manufacturing and installing considerable quantities of telephone cables on various routes.

Submarine Power Cables and Pipelines. The most interesting event during the year was the award of a contract worth £2,500,000 for a flexible submarine pipeline to transmit natural gas from the mainland of British Columbia to Vancouver Island. When completed this pipe, which will be made by British Insulated Callender's (Submarine Cables) Ltd and installed by our Construction Company, will constitute the world's longest flexible submarine gas pipeline. We believe no other manufacturer in the world can offer a comparable product.

Metals. In 1960 our Wire Mill Division at Prescot achieved a record output of 107,000 tons of metals.

Total orders received by Thomas Bolton & Sons showed a substantial increase over 1959 and output of British Copper Refiners was 9% above 1959. The Telcon Metals Group of Companies has achieved substantial increases over the whole field of its activities.

Although we use many metals, including a steadily increasing quantity of aluminium, copper is still our chief raw material, and the Group last year purchased some 230,000 tons.

Capacitors. There is growing worldwide interest in our energy storage capacitors, and I am pleased to report the receipt of substantial orders from the U.S.A.

The turnover of the Telegraph Condenser Company exceeded that of 1959 which was itself a record year. This Company is now actively pursuing the opportunities presented by the agreement concluded during 1960, for interchange of technique and know-how with the Sprague Electric Company of U.S.A., an agreement which I am confident will prove of great advantage to both parties.

Construction. 1960 witnessed a further increase in the activities of our Construction Company.

On the railway electrification side, the Company continued to be actively engaged. Two schemes were completed under the British Railways modernization plans, namely the Manchester/Crewe and the Liverpool Street/Enfield / Chingford / Hertford (East) / Bishop's Stortford lines, both of which are in successful commercial operation.

The Company was also successful in obtaining a contract for 300 track miles of overhead equipment for railway electrification in India.

The Company continues to supply a large number of radio and television masts and towers, and business in Callender-Hamilton bridges is expanding, particularly overseas where a noteworthy installation was a 636 feet bridge crossing the Jhelum River in Pakistan for work on the Mangla Dam.

In New Zealand a half-mile crossing of the Haast River was made, and bridges were also supplied to Tanganyika, Kenya and Kurdistan.

OVERSEAS AFFAIRS

For many years we have devoted a large proportion of our effort to overseas trade both in the form of direct exports from this country and by way of investment in local manufacture overseas. Total sales effected under these heads amounted to £45,000,000 in 1960 compared with £38,000,000 in 1959 but we are further intensifying our efforts and are determined to improve still further on our achievements.

Despite fierce and growing competition and the further development of local manufacture in many parts of the World, our exports from the United Kingdom factories have been well maintained.

Our overseas factories have continued to make progress in line with the growing local demands. Business conditions in some countries, particularly Canada, were not easy but, overall, these investments have made a further contribution to our results for 1960 and I am confident will be of increasing benefit to the Group in the years ahead.

RESEARCH

The past year has been of special significance for our Research Organization. It has seen the completion of a fine additional laboratory at Wood Lane which increases the effective working space by 50,000 square feet. I am proud to tell Stockholders that we are to have the honour of a visit by H.R.H. Prince Philip, Duke of Edinburgh, in May to open this laboratory.

THE OUTLOOK

I believe the steps we have taken to expand and improve the efficiency of our Group manufacturing and selling arrangements will enable us fully to retain our share of the business available, and I have good hope that by the price leadership we have endeavoured to give in the cable industry at home, we shall be able to secure a reasonable return on all our principal products.

Although the future of world trade can never be free from political uncertainty, there are, I believe, encouraging signs of a trend towards freer and increasing trade between the nations. Allied to this trend is the growing demand in all countries for a higher standard of life, and one of the fundamental requirements in meeting such demand is the transmission and distribution of electricity for power and communication purposes. This is our business—a business owned by 35,000 Stockholders and operated by a team of some 41,000 men and women.

Results to date for 1961 are encouraging and, provided there is no major dislocation in trade generally, I look forward to the BICC Group having a successful year.

14th April, 1961.

BRITISH INSULATED CALLENDER'S CABLES LIMITED

BOMBAY, with branches at Calcutta and MADRAS.

Representative—The Indian Cable Co. Ltd. CALCUTTA, with branches at Ahmedabad, Bangalore, Bombay, Coimbatore, Kanpur, Madras, Nagpur, New Delhi, Secunderabad.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 26-5-61	19-5-61	27-5-60
Liabilities—			
Notes in Banking Dept. ...	28,31,59	15,44,67	32,10,96
Notes in Circulation ...	19,63,24,43	19,85,50,10	18,60,98,06
Total Notes issued ...	19,91,56,02	20,00,94,77	18,93,09,02
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,13,00,89	1,13,00,89	1,63,00,89
Total of A	2,30,76,92	2,30,76,92	2,80,76,92
B Rupee Coin	1,16,85,40	1,16,23,18	1,25,93,01
Rupee Securities ...	16,41,93,70	16,51,94,67	14,86,39,09
Total ...	19,91,56,02	20,00,94,77	18,93,09,02

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	68,74,74	68,00,96	52,01,26
2 Other Govts. ...	20,34,85	15,21,73	34,49,19
(b) Banks	77,02,10	76,43,36	1,03,64,41
(c) Others	1,23,23,68	1,14,29,19	97,62,99
Bills Payable	37,95,93	40,88,03	16,61,05
Other Liabilities ...	63,59,46	63,27,66	57,74,08
Total ...	5,20,90,76	5,08,10,93	4,81,32,89
Assets—			
Notes	28,31,59	15,44,67	32,10,96
Rupee Coin	2,22	2,42	1,80
Subsidiary Coin ...	7,19	7,13	5,13
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	37,09,72	42,09,21	18,10,55
Balance held abroad ...	23,11,01	22,85,79	9,54,47
Loans to Govt.	80,72,15	81,03,55	42,06,07
Other Loans, etc. ...	1,16,81,23	1,21,52,20	1,68,44,55
Investment	2,13,41,69	2,03,42,36	2,55,62,09
Other Assets	21,33,96	21,24,20	15,34,87
Total ...	5,20,90,76	5,08,10,93	4,81,32,83

SCHEDULED BANKS

(In 000's of Rupees)

	19-5-61	12-5-61	20-5-60
(I) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	48,09,33	50,72,40	...
(2) From others	7,04,05,15	7,10,29,31	...
(b) Borrowings from Banks ...	31,96,12	28,81,87	15,14,68
(c) Others ...	54,66,96	54,39,03	7,63,94,44
(II) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,85,03	17,65,32	...
(2) From others	10,54,12,51	10,53,98,16	...
(b) Borrowings from Banks ...	15,80,06	15,38,97	24,53,55
(c) Others ...	22,76,26	22,65,75	11,74,64,05
(III) Borrowing from State Bank—			
(a) Demand Liabilities	8,52,89	9,89,56	12,36,95
(b) Time Liabilities	3,30,00	4,12,00	1,66,00
(IV) Borrowing from Reserve Bank ...	30,12,10	42,77,55	45,17,01
(V) Cash ...	47,99,87	49,73,39	47,70,38
(VI) Balances with the Reserve Bank ...	71,07,78	72,14,84	90,03,73
(VII) Balances with other Banks in current account ...	15,11,16	15,97,04	15,48,12
(VIII) Money at call and short notice ...	48,54,54	44,63,75	27,94,89
(IX) Investments in Central and State Govt. Securities ...	5,43,31,17	5,52,65,91	7,46,24,31
(X) (a) Loans, Cash credits & Overdrafts	10,65,98,38	11,00,44,57	9,62,49,64
(b) Due from Banks	7,59,70	8,28,44	...
(XI) Inland Bills purchased and discounted ...	1,43,76,22	1,53,17,69	1,19,59,43
(XII) Foreign Bills purchased and discounted ...	46,46,27	44,98,37	45,61,78
(XIII) Total of X, XI and XII ...	12,93,80,57	13,06,89,07	11,27,70,85

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 12-5-61	Week ended 5-5-61
Liabilities—		
Notes in Banking Department ...	13,75,12	11,82,49
Notes in Circulation	3,72,33,31	3,74,16,15
Total Notes Issued ...	3,86,08,43	3,85,98,64
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,86,11	24,86,11
Approved Foreign Exchange	81,15,52	81,15,52
India Notes representing assets receivable from the Reserve Bank of India	43,01,84	43,01,84
B Rupee Coin	2,85,87	2,86,08
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,28,19,23	2,28,19,23
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,00	1,00,00
Rupee Coin	29,51	29,51
	3,86,08,43	3,85,98,64

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	4,15,00	4,15,00
Rural Credit Fund	1,00,00	1,00,00
Deposits—		
(a) Central Government ...	6,04,36	2,00,95
(b) Provincial Government ...	5,04,58	1,83,25
(c) Banks	19,85,48	17,81,94
(d) Others	1,17,55,01	1,33,22,17
Bills Payable	61,78	49,44
Other Liabilities	16,75,61	16,52,02
	1,74,01,82	1,80,94,77
Assets—		
Notes	13,75,12	11,82,49
Rupee Coin :		
(a) Pakistan	71	69
Subsidiary Coin :		
(a) Pakistan	60	55
(b) India	...	...
Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	36,78,41	38,39,89
Loans and Advances to Govt. ...	5,92,60	5,85,00
Provincial Govt. Debtor Balances ...	...	...
Other Loans and Advances ...	34,27,75	34,89,19
Investments	72,23,67	78,97,56
Other Assets	11,04,16	10,99,40
	1,74,01,82	1,80,94,77

OIL CONSUMPTION OF JAPAN INCREASING

By V. S. Swaminathan

NO other country has attained a rate of growth since the second World War as that by Japan. Between 1951 and 1959, its manufacturing output virtually trebled and its gross national product jumped 119 percent. Its prices rose by a mere 2 percent over this period, a singular achievement in the context of such phenomenal progress. At an annual average of 10.3 percent, Japan's gross national product showed a higher rate of increase than in any other country including West Germany and Russia During the financial year ended March 1960, its gross national product rose 16 percent and manufacturing output 29 percent. But for the period ended last March, the increase, it is expected, will be less. Even so, the upward trend in economic growth is unmistakable and it is likely to continue for years to come.

This economic boom has stimulated a demand for all forms of energy, and meant a big rise in oil consumption. According to the latest forecast by the Japanese Economic Deliberative Council, a total capital investment of 6,300,000 million yen (the equivalent of $175,000 million) will be required to ensure that the country's raipdly growing energy requirements are met during the period up to 1970. Of this sum, 960,000 million yen are for oil and natural gas (130,000 million yen for crude petroleum and natural gas production and 830,000 million yen for the other sectors of the industry). The indicated investment a ton of new annual capacity is some 15,000 yen (say, £15). This is inclusive of replacement of existing facilities.

Consumption Forecasts

The earlier forecasts of the Economic Planning Agency, E.P.A., for 1970 (in terms of coal equivalent) were coal 71.4 million tons, oil 107.9 million tons, natural gas 1.6 million tons and hydro-electric power 52.5 million tons, making a total of 238.5 million tons (See Table 1). The new figures by the Japanese Economic Deliberative Council concerning oil, at approximately 89 million metric tons of actual oil, are higher by some 20 million tons of actual oil than the E.P.A. forecasts. At this higher rate, petroleum would account for an estimated 50 percent of the total of the country's energy supply by 1970. If the forecast is realised, Japan's total imports in 1970 will be around 1,700,000 barrels a day of actual oil, or four-fold the 1959 figure of 441,000 barrels a day. This forecast is based on the reasonable assumption of an average annual rise in gross national product by 7.2 percent to 26,000,000 million yen, and an increase in population from 93 million in 1959 to 102 million in 1970.

Japan's estimated inland consumption of petroleum products during the four years, 1956 to 1959, is given in Table 2. Demand, it is expected, will go up by an annual average of 13 percent with accent on black oils, especially fuel oil. Sales of fuel oil have been helped by low import prices and freights, and the inability of the domestic coal industry to lower its costs. Kerosene continues to be used increasingly for cooking and heating in place of charcoal, the traditional fuel. A substantial rise in demand for liquid gas is visualised, and the volume of feedstock needed year by year by the waxing petro-chemical industry will mount up. Consumption of gasoline and gas diesel oil has been growing steadily with the growth in the vehicle population. By granting loans for modernisation, the Japanese Government is encouraging the coal industry and power supply undertakings to slow down the pace of conversion to petroleum. In addition, it imposed in April 1960 an import duty of up to 7 percent on crude oil and 10 percent on heavy fuel oil, against the previous 2 percent and 6½ pecent, respectively. Even so, the pronounced trend towards wider adoption of oil fuels continues, and the highly competitive Japanese petroleum industry is striving, not without success, to satisfy the country's liquid fuel needs. Foreign investment has contributed handsomely to the building up of oil refining and marketing in recent years, through partnership companies most of them equally owned by foreign and Japanese oil interests. Japanese industrialists have a tradition of acquiring know-how through technical assistance agreements on a royalty basis with foreign firms, and they have continued to do this on a big scale in the post-war years.

Small Domestic Production

Japan's domestic crude oil production is negligible in relation to consumption. It rose from 367,000 metric tons in 1958 to an estimated 500,000 tons last year. Inland oil exploration and production is encouraged through the State-owned Oil Resources Development Company. Drilling the third successful offshore well early in the second half of 1960 near Tsuchizaki, this Company found oil at a depth of approximately 2,000 feet. When in regular production, these three wells are expected to yield some 650 barrels a day. The fourth well is being drilled to a depth of 6,000 feet. The country's modest gas reserves were increased when Teikoku Oil tested a gas strike at 35 million cubic feet daily. The first turbo drilling ever used in Japan went into operation last January. Three sets of 6¾in. model T12 M3 drills have been purchased from Russia by Teikoku Oil for development drilling in Katamachi field on oil and gas wells in the 3,900-6,500 feet range. Each drill costs nearly $7,000 including attachments. The present five-year plan for domestic oil development ended on 31st March, and a new plan is being formulated for which the necessary Government financial support will be forthcoming.

Japan's oil imports already take 10 percent of the country's foreign exchange expenditure. The new basis for foreign exchange allocations for crude and fuel oil imports was announced by the Ministry of International Trade and Industry in mid-1960. It is still based 50 percent on the value of exchange allocated in the previous three years, but the weighting of quantity actually imported has been reduced to 25 percent. The remaining 25 percent will in future be based on the value of the products obtained from imported crude oil. Foreign exchange allocations for oil imports in the period April-September 1960 was $192 million ($157 million for crude oil), 15 percent more than on the previous six months and an increase of 37 percent on the corresponding period the year before. This higher allocation, together with lower prices, it is expected, will make possible crude oil imports in the April-September 1960 period, 50 percent larger than a year previously. For the October-March (1960-61) period, the foreign exchange allocation has been stepped up to $240 million to cope with higher import needs.

Foreign Crude Supplies

Japan is taking several steps to reduce the strain on her foreign exchange reserves. Two Japanese groups, the Arabian Oil Company and the semi-Government Japan Petroleum Exploration Company, are developing foreign crude oil supplies. The former has now completed nine wells, all with yields of some 6,000 barrels a day, and is drilling the tenth well at the Khafji field off the Neutral Zone in the Persian Gulf. Production is to start before the middle of 1961. Arabian Oil's sales of crude petroleum to Japanese refineries will certainly be welcome by the authorities since on balance. its operations will earn, or economise, foreign exchange for Japan. The Japan Petroleum Exploration Company has concluded a deal for at least 12,000 barrels a day of oil for ten years from fields in north Sumatra controlled by the Indonesian Government. Finally, under the Russian-Japanese trade agreement of 1960, Japan would import six to eight million tons of Russian crude oil over the next six years, bartering in return tankers and large diameter pipes.

The operable capacity of refineries in Japan at the beginning of this year of 726,720 barrels a stream day, or, say, 37 million metric tons a year, is well above the current rate of domestic demand of approximately 25 million tons a year. Since consumption, it is estimated, will go up very rapidly, there has been a rush to get pre-emptive authorisation for new processing plants. Some 18 million tons of new capacity is to be built by the end of 1962, and a further 5 million tons or so by 1964. Beyond these firm projects there are plans pending for nine plants scheduled for completion between 1965 and 1970. The largest new refinery now visualised is a 10-million-ton plant to be erected in Nishinomiya by Nippon Oil Company in 1970. Most of the larger refineries will have petro-chemical facilities attached to them. Several Japanese industrial companies have oil refining interests, notably, the leading vertical combines of Mitsui Mitsubishi and Sumitomo, as well as Esso, Mobil, Caltex Shell and Tidewater.

Marketing Arrangement

Most marketing is done by affiliates of the western Companies: Stanvac with 55 percent interest in Toa Nenryo Kogyo; Caltex with 50 percent interest in Nippon Oil; Shell with 50 percent interest in Showa Oil, and Tidewater with 49 percent interest in Mitsubishi. But three big independents—Idemitsu, Maruzen and Daikyo—handle nearly 30 percent of total sales and are growing both in volume and share of the markets. In less than a decade, Japan has made a successful bid to join the ranks of the world's leading producers of petro-chemicals. Her activity in this fast-growing field falls into two divisions—that based on natural gas and that on petroleum fractions and refinery gases. The first division had its start in 1952, and was well advanced before the second came into existence five years later. The industry using natural gas produces methanol, ammonia, ammonium sulphate, urea and several compound fertilisers. In April 1957, the Shimotsu refinery of Maruzen Oil Company started producing solvents like secondary butanol and methyl ethyl ketone from refinery gases. This was the first step in a five-year petro-chemical development programme which resulted in an investment of $228 million by 13 companies in 14 plants. Japan's sales of petro-chemicals have risen sharply from $4.2 million in 1957 to an estimated $220 million in 1960. Early last year, some two dozen companies, nearly half of them newcomers, applied for permission to build new petro-chemical facilities, or to enlarge existing units. Plans already under way indicate that plant investment in a second five-year programme may well exceed $300 million. The country's annual output of polyethylene plastic is to go up from 70,000 to 140,000 metric tons. Plans for setting up its first polypropylene plants

visualise an initial capacity of 55,000 tons a year. The overall capacities of styrene monomer and polystyrene facilities are to be stepped up from 15,000 and 25,000 tons to 40,000 and 60,000 tons, respectively. Other products whose manufacture, or expansion, is planned include alkyl benzene detergents, tetra ethyl lead, acetylene, ethyl and butyl alcohols, synthetic special-purpose and general-purpose rubbers, ethylene derivatives, aromatics, acids and solvents of various kinds.

Producers of petro-chemicals in Japan enjoy tax exemptions in various forms as well as special facilities for quick depreciation and the acquisition of funds and long-term loans from the Development Bank. Most of the major industrial groups in this sector are linked in one way or another with American and European interests, and the Government continues to allow foreign concerns to participate financially and to accord active technical co-operation in the building up of the country's petro-chemical industry. Its growth means increased savings in foreign exchange outlay on imports of highly priced chemical products. Already in 1960, such savings were computed equivalent to some $100 million. Exports of petro-chemicals promise to earn foreign exchange for the country.

Construction of Giant Tankers

Japan's progress as a builder of giant tankers is remarkable. This is due to modernisation of shipyards, low costs, quick deliveries and excellent workmanship, backed by State subsidies to ship-building steel. The tonnage of tankers launched rose sharply, with one setback, to a peak of approximately 1,400,000 gross tons in 1957. Apart from the former naval dockyard in Kure, now owned by the U.S. Ludwig interests, there are in all 14 shipyards capable of constructing super-tankers. The biggest tanker so far completed in a Japanese-owned yard, that of Sasebo Company, is the 88,900 tonner *Oriental Giant* in December 1959. The most outstanding performance of the Japanese yards was the delivery of *Universe Apollo* of 104,500 tons only seven months after laying the keel. The biggest tanker at present afloat, *Universe Daphne* of 107,400 tons d.w., was built at the Kure shipyard. Last year, Idemitsu ordered from Japanese yards two tankers, each of 130,000 tons d.w., the employment of which is reckoned to reduce the cost of transporting oil from the Persian Gulf to Japan by some 30 percent, compared with vessels of 45,000 tons. The first is scheduled for completion in October 1962 and the second, a year later. Each of these mammoth tankers will cost around £5,300,000.

Because of recent recession in shipping and shipbuilding, buyers have become much more price-conscious. For this reason, Japan's prices were drastically reduced in 1959. The *Universe Daphne* was priced at approximately £6 million (say, £55 a ton) and the *Naess Sovereign* of 87,500 tons d.w. at £49 a ton. Early in 1960 prices as low as £47 a ton were quoted. The level of prices ruling in western Europe ranges from £55 to £65 a ton. Moreover, it is customary for foreign purchasers to pay only 30 percent of prices up to the time of delivery and to spread the balance over a period of six to seven years. Interest on ship-building credits varies from 5 percent to 5.5 percent. For domestic buyers. the Government has a scheme whereby the owners may borrow 40 percent of the cost in the case of tankers. Last December, Russia bought six tankers, aggregating 219,840 tons from Japan. This deal is part and parcel of the Government's efforts to expand exports and, in particular, to support its profitable and strategic shipbuilding industry. The Russian ship purchasing mission has expressed its desire of ordering still more super-tankers from Japan if this can be covered by deliveries of Russian crude oil on long-term arrangements.

More Oil Products Consumed

At present, the only Japanese-built liquid gas carrier in service is a 1,000 ton coastal vessel of pressurised type employed on short runs between local petro-chemical and synthetic rubber plants. But Japan has plans for building ocean-going carriers of refrigerated type in anticipation of a rapid rise in large-scale imports of liquefied petroleum gas for the home market. A refrigerated L.P.G. tanker of 15,000 tons gas carrying capacity was ordered early in 1960 by the Bridgestone Tyre Company of Tokyo which had entered into a ten-year agreement with the British Petroleum Company for an annual import of 140,000 tons of l.p.g. from Kuwait. It is due for delivery by the end of 1961. Also Tokyo Kako Kensetsu, a Japanese chemical construction Company, has been awarded a contract worth £1 million by National Iranian Oil Company for the erection of an l.p.g. plant near Abadan and for the export of its production. For this, special tankers will be required which will add appreciably to the value of the contract. In short, oil products will be called on to play an increasingly important part in Japan's energy picture. She has taken several concrete steps to meet this growing demand. They include encouraging domestic search for and production of oil and gas; developing foreign production as from the Persian Gulf; purchasing foreign crude oil under long-term contracts or barter arrangements, fostering a thriving home refining and petro-chemical industry and building mammoth tankers and l.p.g. carriers both to conserve and earn foreign exchange. To achieve her ends, she has not hesitated to enlist the financial and technical collaboration of industrially advanced western countries.

TABLE 1

JAPAN'S SOURCES OF ENERGY SUPPLY

(Million metric tons of coal equivalent)

	Average 1956-58	Forecasts 1970	1980	Percentage increase in 1980 over 1956-58
Coal and lignite production ...	45.8	48.9	48.9	7
Imports of coal	5.3	22.5	31.9	502
Crude oil production ...	0.5	1.4	1.4	180
Imports of crude oil	21.0	92.2	173.3	725
Imports of oil products ...	3.3	14.3	26.9	715
Total oil as actual tons of oil(a) ...	16.6	72.0	134.0	708
Natural gas ...	0.4	1.6	2.5	525
Water power ...	34.0	52.5	63.0	85
Wood charcoal ...	6.1	5.1	4.6	—25
Total energy (b)	116.4	238.5	352.6	203
Oil as percentage of total energy ...	21.3	45.3	57.2	—

Source : Economic Planning Agency of Japan

(a) Conversion from tons of coal equivalent by using factor 1 ton of oil=1.5 tons of coal

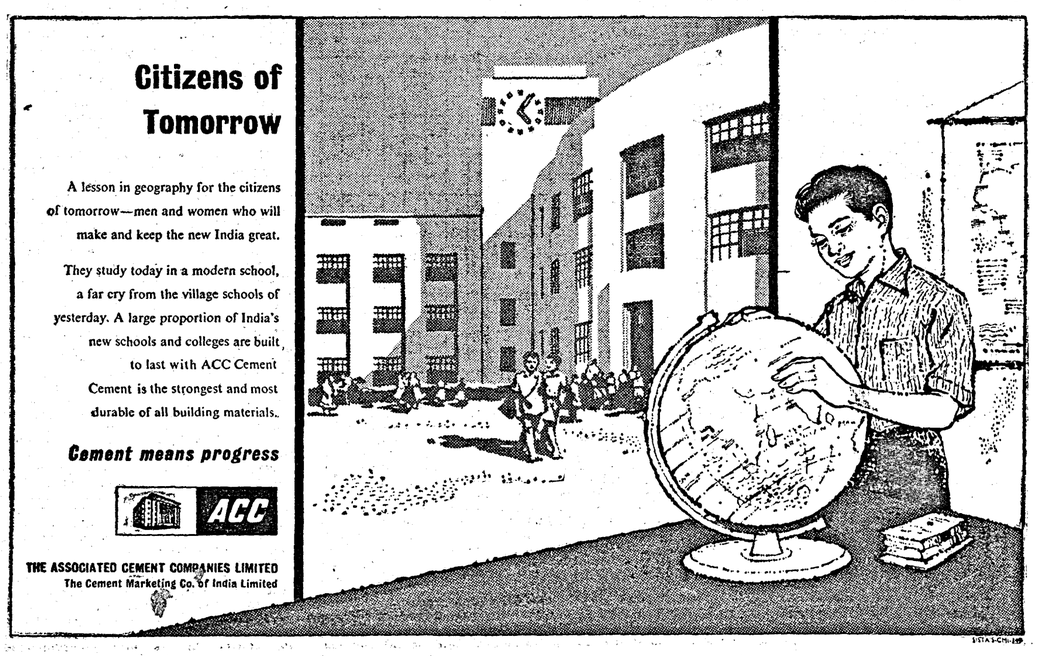
(b) Excluding refinery fuel and loss

TABLE 2

JAPAN'S ESTIMATED INLAND CONSUMPTION OF PETROLEUM PRODUCTS

(Million metric tons)

	1956	1957	1958	1959
Gasoline ...	2.5	2.8	3.0	3.4
Kerosene ...	0.8	0.9	1.0	1.3
Gas-diesel oils ...	2.1	2.4	2.8	3.1
Fuel oils ...	5.4	7.2	7.0	8.5
Other products ...	1.0	1.0	1.1	1.3
All products ...	11.8	14.3	14.9	17.6
Percentage increase on the preceding year	+19	+22	+4	+18



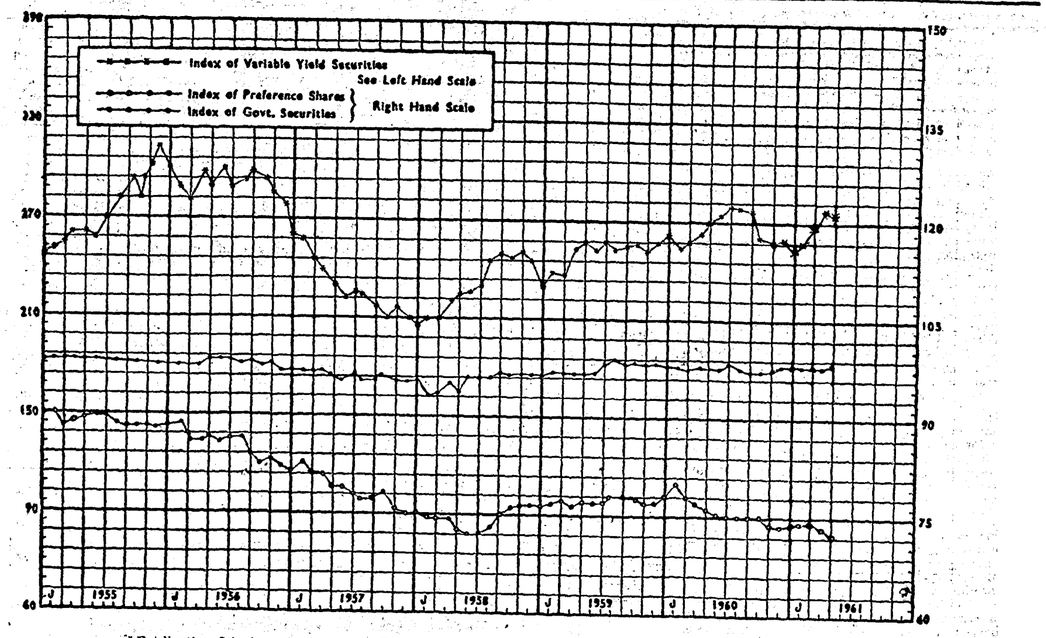
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to April 1961. As compared with March, the April index for preference shares shows a decline of 0.9 points, while that for Government securities indicates a rise of 0.1 point.

There were decreases in coals 4.6 points, jutes 5.1 points, cements 2.0 points, engineerings 11.1 points, teas 4.7 points and papers 20.6 points, while increases occurred in banks 0.5 points, cottons 4.2 points, minings and oils 9.9 points, sugars 16.4 points and miscellaneous 7.8 points.

Combining all the factors, the *Capital* variable yield securities index declined by 0.8 points during April 1961.

	Index of Govt. Securities	Index of Preference Shares	Variable Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	...	...	5	12	9	11	10	6	6	6	17	7	11	100
1957														
February ..	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ..	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ..	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ..	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.5	223.5
June ..	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ..	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ..	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ..	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ..	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ..	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.6
December ..	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ..	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February ..	93.8	74.7	127.5	185.8	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March ..	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April ..	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May ..	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.0	246.1	223.5
June ..	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July ..	96.6	73.3	126.5	208.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ..	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September ..	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October ..	97.3	76.5	135.9	202.5	215.2	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November ..	97.6	76.6	135.3	195.1	206.7	129.3	151.5	94.6	284.6	221.5	1119.8	178.9	260.0	245.7
December ..	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January ..	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February ..	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March ..	97.8	76.8	142.2	203.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ..	97.8	77.3	137.7	216.5	229.6	140.6	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May ..	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.2	1207.9	184.3	263.1	254.4
June ..	98.2	77.7	230.9	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July ..	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ..	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.3	255.6
September ..	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95 6	268.1	223.2	1330.5	199.6	261.6	257.6
October ..	98.7	77.9	125.9	249 0	221 4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0
November ..	98.7	77.7	126.2	249.5	216 3	140.0	137.7	88.5	284.3	249.5	1254.3	201.6	270.0	256.4
December ..	98.5	79.1	129.1	267 2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January ..	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89 6	270.1	253.7	1237.5	208.0	278.6	254.8
February ..	98.4	78.0	132.7	257.8	214.3	134.1	146 6	88.7	275.9	253.8	1279.5	198.8	287.4	259.2
March ..	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April ..	98.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ..	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June ..	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ..	97.9	75.5	137.7	296.1	239.7	128 1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ..	97.8	75 0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	253.4	1467.7	224.6	297.2	278.6
September ..	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1422.0	223.0	287.9	262.0
October ..	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.0
November ..	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December ..	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January ..	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	201.6	292.0	258.8
February ..	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March ..	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1288.8	210.6	312.6	277.4
April ..	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	276.6



*Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

Stocks and Shares

PRICES HESITATE AS MARKET TURNS CAUTIOUS

NO SELLING PRESSURE BUT OPERATORS RELUCTANT TO EXTEND COMMITMENTS

Wednesday Evening.

THE stock market closed in a sober mood this evening. During the past couple of days, turnover has declined and fluctuations have been narrow. It looks as if operators are now taking breath after last week's substantial improvement. Sentiment continues bullish, as is evident from the absence of selling pressure. There is, nevertheless, little inclination at present to extend commitments until some of the prevailing uncertainties are cleared up.

To begin with, Dalal Street has turned cautious because it is thought that the Government might not permit any relaxation of the present margins. The investigations of the Bombay Stock Exchange Sub-committee into the margin system, combined with declines in making-up prices and margins at the turn of the past settlement, helped to promote optimism about the possibility of relaxing the system. But judging by present indications there seems to be little ground for this optimism because the system exists to restrain speculation. As it is the intention of all concerned not to permit excessive speculation, the claim for removing the margin system altogether would seem not to be justified. At the same time, it should be borne in mind that the system must be operated in such a manner that no hardship is caused. All efforts should be made to ensure smoother working of the stock markets.

There is a general inclination to take an optimistic view about the prospect of India obtaining foreign financial assistance. Although some donor countries such as West Germany do not seem to be inclined to write blank cheques for aid to India, it is thought that there might be no difficulty in obtaining what is needed to help this country carry on with her economic development, at least for the next couple of years. Anyway, details are likely to be known soon when the Aid-India-Club meeting concludes its deliberations in a few days' time. Lyons Range is taking a cheerful view about the monetary situation due to the fact that money supplies have now become more plentiful in this part of the country. Whether the trend will be short-lived is likely to be indicated clearly only when the size of the demand due to the half-yearly closing of bank accounts is known. Considering that funds tied up in the Goodyear India issue are expected to be returned next week, there is reason for taking a constructive view of the near-term outlook.

It is reliably learnt that the Goodyear issue consisting of 400,000 ordinary shares has been subscribed 25 times over. So total subscriptions are believed to be nearly Rs. 17.3 crores. Of the total applications, 84.57 percent are in the 50 to 100 shares group, representing 43.24 percent of the total number of shares applied for. The directors have decided to allot 44.41 percent of the total to the applicants in this group, so allotment will have to be made by ballot, each successful allottee receiving only five shares. Applicants for 150 to 400 shares will receive 10 shares, those for 1,000 shares, 40 shares, those for 1,500 shares, 55 shares each, and so on. The highest allotment will be made at a rate of 800 shares to applicants for 20,000 shares.

The management seems to take credit for the fact that the allottees will be as many as 49,231, but the shareholding could be more widespread had the management decided to give shares to all small applicants instead of holding a ballot. If the investment habit is to be promoted, the less the disappointment among this class of applicants the better.

After touching a new high of Rs. 28.16, the price of Indian Iron shares closed at Rs. 28.09. Interest has declined in engineering shares due to fears about power shortages. Texmaco have gained on short-covering. Sellers predominate in Guest, Keen, Williams, Jessop and Braithwaite. Calcutta Steel are supported by knowledgeable quarters on a good report. Britannia Engineering have lost on talk of a further capital issue.

The coal section has produced some bright features on expectations of foreign financial assistance for expansion. Prospects of expansion have also helped improve Bengal and New Beerbhoom. Western Bengal are being bought by informed quarters. Burrakur have fluctuated narrowly. Scattered interest has been taken in Equitable, East Indian and Amalgamated.

Prices of selected miscellaneous shares have improved on replacement buying. Indian Copper are steady on hopes of a bonus share issue, but Dunlop have reacted on profit-taking. Indian Aluminium are being supported on talk of expansion. Hindustan Motors have improved due to good results achieved in 1960-61. Rohtas have recovered, as have Indian Cables, on short-covering. Renewed interest has been taken in Alkali Chemicals and Britannia Biscuits. British Paints are being fancied on hopes of a good report. British India Corporation have reacted on pressure. Balmer Lawrie are steady on paying good dividends. Paper shares are quiet and fluctuations narrow. Routine business has been done in Orient, Titaghur, Shree Gopal and Sirpur.

Sellers predominate in jute shares on the fear that mills at present make losses on current production due to high prices of raw jute in relation to those of goods. Scattered interest is being taken in National, New Central and Birla.

Prospects of high production have generated support for cotton mill shares. Prominent scrip are Bharat Commerce, Kesoram and Cawnpore Textiles. J. K. Rayon have become steadier on a good report.

Interest is subdued in sugar shares on the fear that factories may find difficulty in disposing of their production, which is a record this year.

Prices of selected tea shares have hardened in the absence of sellers. Interest has been taken in Bishnauth, Betjan, Jutlibari, Tezpore and Baghmari in the Assam group. Among Dooars garden, Hasimara have improved. Support has been forthcoming for Huldibari and Hantapara.

Routine business has been done in banking shares. Good preference shares have been bought, but sellers are not easy to locate.

Government securities are dull and prices of long-dated loans have declined. The conversion

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA



The State Bank of India, through its many branches, is ready to offer help and advice to small industrialists in need of a loan. Please call on the Agent of the branch in your town for full particulars.

STATE BANK OF INDIA
INDIA'S LEADING BANK

SISTA'S-58-33

offer by the Government of India opened last Monday. The stock market thinks that the issue will succeed because a large portion of the stocks which can be converted are held by the Reserve Bank, the State Bank and the Life Insurance Corporation. Meanwhile, the price of the 3 per-cent Conversion Loan 1986 has declined to Rs. 73.05 on pressure.

Oodlabari Tea

The profit of the Oodlabari Co. Ltd has increased from Rs. 76,865 to Rs. 1.19 lakhs for the year ended 31st December, 1960. The taxable dividend has been raised from 10 percent to 12½ percent. After making necessary adjustments, there is a carry-forward of Rs. 17,633, against Rs. 7,268 brought in. The crop amounted to 291,297 kilograms (against 273,846 kilograms). The average price realised was Rs. 4.14 a kilogram, against Rs. 3.85 a kilogram. Estimates for the current year provide for a crop of 290,200 kilograms at an outlay of Rs. 10.22 lakhs.

Hansqua Tea

The Hansqua Tea Co. Ltd has made a profit of Rs. 2.67 lakhs for the year ended December 1960, against Rs. 2.54 lakhs in the previous year. A dividend of 20 percent, subject to tax, has been declared, against 17½ percent, taxable. Taxation absorbs Rs. 1.23 lakhs (against Rs. 1.20 lakhs) and revenue reserve receives Rs. 40,000 (against nil). Investment reserve gets Rs. 10,000 (against Rs. 10,000) and development rebate reserve is allocated Rs. 2,000 (against Rs. 5,000). After making other adjustments and bringing in Rs. 18,957, there is a carry-forward of Rs. 22,242. The crop fell from 72,714 kilograms to 261,270 kilograms, but the average sale price rose from Rs. 4.59 to Rs. 4.79 a kilogram. Estimates for 1961 provide for a crop of Rs. 254,010 kilograms at a cost of Rs. 9.76 lakhs.

Bombay Market

GOOD SUPPORT FOR SELECTED SCRIP

DOUBTS ABOUT MARGIN SYSTEM
CURB SENTIMENT

Wednesday Noon.

THE Bombay stock market produced mixed trends during the past week. Excepting support for a few selected scrip, operators were not inclined to extend commitments due to uncertainties concerning the margin system. The settlement due to be held next Friday has also called for caution. Operators fear that there might be no relaxation in the margin system because the Government does not favour any such move at the present stage.

This apart, money conditions were very tight in Dalal Street and the stock market felt the shortage of funds. In these circumstances, any selling pressure, however small, tended to reduce prices rather unduly. The undertone was nevertheless steady and operators took a constructive view of the future outlook.

Tata Steel were steady at Rs. 158 on expectations of an increase in the forthcoming dividend. Indian Iron were supported up to Rs. 27.95 on talk of a further capital issue. Engineering shares turned softer on profit-taking. Tata Locomotive declined to Rs. 359.50, as did Premier Construction to Rs. 191. Alcock Ashdown were sold at Rs. 303 and Larsen and Toubro lost at Rs. 43.75. Interest was subdued in Mahindra and Mahindra which declined to Rs. 20.60. In motor shares, Hindustan Motors were steady on support from interested parties and the scrip improved to Rs. 22.20 on talk of expansion. Premier Automobiles were quiet at Rs. 172 on the news of a fire in the factory.

Except for Century which improved to Rs. 673 on a bonus share issue, cotton mill shares were generally lower due to profit-taking. Bombay Dyeing met with scattered interest up to Rs. 66.30, but Svadeshi were sold down to Rs. 271. Khatau attracted attention up to Rs. 560 on good working reports and Morarji were bought up to Rs. 407 on hopes of a bonus share issue. Simplex were offered at Rs. 190 and Apollo were neglected at Rs. 1.54. United Ordinaries reacted to Rs. 15.32 on profit-taking. Standard lost at Rs. 1,545 and Kohinoor were in demand up to Rs. 321.

Prices of miscellaneous shares moved in line with the general pattern. In sugar shares, Belapur were quietly steady at Rs. 287, but Phalton declined to Rs. 138. Walchandnagar Industries were offered down to Rs. 172.50. In cement shares, Associated Cement were steady at Rs. 160.50 on talk of a bonus share issue and Digvijay improved to Rs. 155 on replacement buying. Mining shares were steady, and business was done in Shivrajpur Syndicate at Rs. 79.50. Steamship company shares improved on balance due to replacement buying. Scindia Steam were done at Rs. 14.68 and Great Eastern Shipping at Rs. 15. Chemical shares were quiet, and Tata Chemical declined to Rs. 19.24. Indian Dyestuff were available at Rs. 551.25, but Dhrangadhra Chemical were supported up to Rs. 132. Polychem were transacted at Rs. 237.50 and Colour-Chem were placed at Rs. 363.75. Rayon shares were steady, and National Rayon were bought up to Rs. 554. Baroda Rayon were supported at Rs. 127.50 and Gwalior Rayon improved to Rs. 51.80 on expansion plans. Bombay Burmah reacted to Rs. 642 on profit-taking. Voltas were steady at Rs. 287 and Tata Oil were in demand up to Rs. 77.80. Ceat Tyre improved fractionally to Rs. 192.50, but Synthetics and Chemicals showed little change at Rs. 171. Wimco were sold down to Rs. 258 in the belief that there would be no bonus share issue, at least for the time being.

Banking shares were steady, but business was restricted. Bank of India were placed at Rs. 123.25 and Central Bank were done at Rs. 59.50. Insurance shares were firm, and New India Assurance were transacted at Rs. 64 on maintaining the dividend.

There was scattered support for electric company shares, and Ahmedabad were indicated at Rs. 86.50. Tata Power came to hand at Rs. 1,050 and Bombay Suburban were done at Rs. 90.50.

Madras Market

MARKET STEADY BUT SUPPORT REMAINS SELECTIVE

GOVERNMENT SECURITIES QUIET

Tuesday Evening.

THE Madras stock market has been steady during the past week, but support was mainly selective in character. Higher advices from Bombay and Calcutta were considered helpful factors. The trend is not expected to change much in the near future because a large portion of funds is now blocked in new share issues. The Madras Rubber Factory's new issue of 500,000 ordinary shares has been subscribed 11 times over and allotments are expected to be made next week.

Government securities were quiet because the conversion loan offer of the Government of India opened last Monday. Interest was nevertheless taken in some selected State loans. Sugar shares were not fancied due to excessive accumulations of stocks at factories. In the planting group, scattered interest was taken in selected tea and rubber shares, but coffee shares were sold freely due to reports of declines in the price of the commodity. Cotton mill shares met with interest on optimism concerning the future outlook. It is believed that production would improve further in order to meet the cloth shortage. Movements were mixed in the miscellaneous section. Chemical and paper shares were quiet, but interest was taken in some assorted industries due to good corporate working.

In the banking group, business was done in Indian at Rs. 166 and in Indian Overseas at Rs. 175. Punjab National came to hand at Rs. 21.45 and Canara Banking were transacted up to Rs. 74.75. Among public utilities, stray support was extended to South Madras up to Rs. 9.80. Vellore were placed at Rs. 13.35 and Cochin were dealt in at Rs. 10.50.

Among sugar shares, E.I.D. were steady at Rs. 44, but Deccan declined to Rs. 14.10. India were placed at Rs. 12.90 on paying a taxable ordinary dividend of 14 percent. United Breweries showed little change at Rs. 110 and Mysore were steady up to Rs. 59.

In the planting section, Blue Mountain were steady at Rs. 3.20; the Company has extended the time for applying for the new shares. Cochin Malabar were sold down to Rs. 7.93 and Consolidated Coffee were offered freely at Rs. 21.50. Ouchterlony were quiet at Rs. 3.65 and Periakaramalai were available at Rs. 3.80. Cowcoody came to hand at Rs. 5.20 on declaring an interim taxable ordinary dividend of 10 percent. Devashola were in demand up to Rs. 30.62 on paying a final taxable ordinary dividend of 10 percent. Business passed in Lingapur at Rs. 5.40 on payment of an interim taxable ordinary dividend of 10 percent. Kil Kotagiri were quietly steady at Rs. 4.92 and Manar were placed at Rs. 2.70 on paying a taxable ordinary dividend of 5 percent. Nilambur were dealt in up to Rs. 16.25 on declaring a taxable ordinary dividend of 15 percent. Peermade were steady at Rs. 23.30 and Rajagiri came to hand at Rs. 18.60 on paying an interim taxable ordinary dividend of 10 percent. United Nilgiri were done at Rs. 24.75 and Waterfall were taken at Rs. 3.03.

Among textile shares, Bangalore Woollen improved to Rs. 201, as did Buckingham to Rs. 213. Cambodia came to hand at Rs. 10.40 on paying a taxable ordinary dividend of 9 percent. Cannanore were done at Rs. 160 on paying a taxable final ordinary dividend of 11 percent. Kothari were steady at Rs. 12.25 and business was done in Lakshmi at Rs. 166. Madura were fancied up to Rs. 36.90 and Coimbatore Kamala were bought up to Rs. 102 on declaring a taxable ordinary dividend of 10 percent. Travancore Rayon were quiet at Rs. 38.55 on profit-taking, but the Company has produced a satisfactory report. Radhakrishna were steady at Rs. 31.50 on declaring a taxable ordinary dividend of 12 percent. Venkatesa came to hand at Rs. 197 on paying a taxable ordinary dividend of 30 percent. Pulliccar were sold down to Rs. 115 on passing the dividend. Ramakrishna were in demand up to Rs. 224 on declaring a taxable ordinary dividend of 23 percent.

In the miscellaneous section, Aluminium Industries improved to Rs. 23.25, as did Ashok Leyland to Rs. 9.28. India Cement gained at Rs. 6.12 and Forest Industries were quoted at Rs. 3. F.A.C.T. were quiet at Rs. 10.40 and business was done in Enfield at Rs. 12.50. Jeewanlal were quiet at Rs. 8.08 on paying a final taxable ordinary dividend of 1 percent. Radio and Electricals were sold down to Rs. 3.60 on passing the dividend. Spencer were steady at Rs. 23.87 and Standard Motors were dealt in up to Rs. 16.75. Textool were steady at Rs. 181.50 and Tube Investment were supported up to Rs. 283. United Electrical were done at Rs. 9.50, but Mysore Paper declined to Rs. 22 on profi-taking.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/37—20/87—20/37—20/87—(19/19).
Howrah—Rs. 20/31—20/75—20/31—20/75—((22/31).
Indian Copper—Rs. 5/44—5/56 5/42—5/52—((4/95).
Indian Iron & Steel—Rs. 27/66—28/18—27/58—28/09—(25/30).
Textile Machinery—Rs. 19/50—20/40—19/45—20/25—(26/55).
Dunlop Rubber—Rs. 50/19—50/87—49/47—50/12—(41/50).
Hindustan Motors—Rs. 21/50—22/37—21/44—22/06—(21/25).
Indian Aluminium—Rs. 32/00—32/66—31/94—32/50—(26/75).
Indian Cables—Rs. 36/37—36/80—36/31—36/50—(34/50).
Rohtas Industries—Rs. 19/75—20/44—19/69—20/19—(36/19).
Orient Paper—Rs. 36/00—36/40—35/90—36/35—(46/85).
Shree Gopal—Rs. 26/25—27/12 c.t.—26/25—26/50—(29/12).

GILT-EDGED

3 % Loan (1986)—Rs. 73/13—73/13—72/90—73/10.
3 % „ (1966-68)—Rs. 96/10—96/15—96/05—96/10.
3 % „ (1963-65)—Rs. 98/80 S.T.—98/80—98/75—98/75
3 % „ (1970-75)—Rs. 90/95—91/00—90/90—90/90.
3½% „ (1964)—Rs. 99/85—99/85—99/85—99/85.
3½% „ (1974)—Rs. 99/75—99/75—99/40—99/67.
4 % „ (1980)—Rs. 99/95—99/95—99/95—99/95.
4 % „ (1979)—Rs. 100/00—100/00—100/00—100/00.
4 % Orissa (1968)—Rs. 98/25—98/25—98/25—98/25.
4 % Orissa (1969)—Rs. 98/15—98/15—98/10—98/10.
4 % U.P. (1969)—Rs. 98/40—98/55—98/35—98/55.
4 % Bihar (1967)—Rs. 98/50—98/50—98/50—98/50.
4 % U.P. (1967)—Rs. 98/50—98/50—98/50—98/50.
4 % Orissa (1971)—Rs. 97/75—97/75—97/75—97/75.
4 % U.P. (1964)—Rs. 99/85—99/87—99/80—99/87.

BANKS

Hindusthan Commercial—Rs. 15/69—15/75—15/62—15/62—(20//00).
Punjab National—Rs. 21/75—21/75—21/50—21/62—(19/50).
United Bank of India (Rs. 10/- Paid)—Rs. 4/90—5/00—4/90—5/00—(5/87).
United Commercial—Rs. 90/00—90/00—89/50—90/00—(69/00).

RAILWAYS

Dehri-Rohtas—Rs. 22/31—22/31—22/25—22/25—(19/75).
Katakhal-Lalabazar—Rs. 41/00—41/00—41/00—41/00—(60/00).

TEXTILES

Basanti—Rs. 7/81—7/87—7/81—7/87—(7/87).
Bowreah—Rs. 210/00—221/00—210/00—221/00—(174/00).
Bharat Commerce—Rs. 23/75—24/41—23/62—24/41—(18/00).
Bengal Nagpur—Rs. 3/87—3/87—3/87—3/87—(5/56).
Cawnpore—Rs. 8/37—8/69—8/31—8/62—(6/94).
Dunbar—Rs. 31/00—31/00—31/00—31/00.
Elgin—Rs. 19/37—19/50—19/37—19/50—(19/81).
Jayshree—Rs. 15/87—15/87—15/69—15/69—(15/12).
J. K. Rayon—Rs. 20/06—20/19—19/81—20/12.
Kesoram—Rs. 34/25—34/50—33/87—33/94—(30/44).
Do. (2nd Pref.)—Rs. 86/50—86/50—86/50—86/50.
New Victoria—Rs. 1/50—1/84—1/50—1/84—(1/50).
Do. (Pref.)—Rs. 2/50—3/31—2/50—3/31—(3/25).
Swadeshi (Pref.)—Rs. 71/00—71/00—69/00—69/00—(61/00).
Do. (P.O.)—Rs. 9/37—9/44—9/37—9/37—(10/00).

COALS

Amalgamated—Rs. 24/87—25/00—24/75—24/81—(24/00).
Bengal—Rs. 374/00—400/00—374/00—397/00—(326/00).
Bharat—Rs. 3/75—3/87—3/62—3/62—(6/00).
Burrakur (2nd Pref.)—Rs. 7/50—7/50—7/50—7/50—(6/50)
Central India—Rs. 13/25—13/31—13/06—13/22—(13/00).
Dhemo Main—Rs. 7/62—7/62—7/62—7/62—(9/50).
East Indian—Rs. 35/37—36/87—35/37—36/44—(30/37).
Equitable—Rs. 30/00—31/25—30/00—31/25—(31/81).
Gourangdi—Rs. 8/50—8/50—8/50—8/50.
Katras Jherriah—Rs. 47/50—47/50—47/50—47/50—(38/00).
New Beerbhoom—Rs 23/37—24/50—23/25—24/37—(24/62).
Do. (Pref.)—Rs. 10/50—10/50—10/50—10/50—(11/62).
New Manbhoom—Rs. 15/75—15/75—15/75—15/75—(13/06).
Raneegunge—Rs. 16/06—17/50—16/06—17/50—(17/31).
Seebpore—Rs. 38/50—38/75—38/50—38/75—(31/62).
Western Bengal—Rs. 9/12—9/69—9/12—9/69—(8/50).

JUTES

Anglo-India—Rs. 187/25—188/00—187/25—188/00—(220/00).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(96/00).

Auckland (2nd Pref.)—Rs. 58/00—58/50—58/00—58/50—(60/00).
Barnagore—Rs. 128/00—128/00—128/00—128/00—(141/00).
Birla—Rs. 27/75—27/87—27/31—27/56—(32/50).
Chitavalsah—Rs. 11/06—11/19—11/00—11/00—(14/56).
Fort William—Rs. 25/00—25/00—25/00—25/00—(24/87).
Ganges—Rs. 10/37—11/06—10/37—11/06—(11/75).
Hukumchand—Rs. 19/62—19/69—19/62—19/69—(21/50).
India—Rs. 15/37—15/50—15/37—15/50—(15/87).
Kelvin—Rs. 140/00—140/00—140/00—140/00—(160/00).
Lawrence—Rs. 158/00—158/00—158/00—158/00—(148/00).
Megna—Rs. 11/81—11/81—11/56—11/81—(12/62).
New Central—Rs. 20/00—20/31—20/00—20/19—(30/37).
Do. (Pref.)—Rs. 84/00—87/00—84/00—85/50—(96/00).
Nuddea—Rs. 45/00—45/00—45/00—45/00—(58/00).
National—Rs. 19/25—19/50—19/19—19/19—(27/62).
Naihati (2nd Pref.)—Rs. 85/00—85/00—85/00—85/00.
Reliance—Rs. 5/87—5/87—5/87—5/87—(7/40).

MININGS

Assam Sillimanite—Rs. 11/06—11/19—11/06—11/19.
Karanpura Development—Rs. 18/62—18/69—18/50—18/50—(13/50).
Metal Corpn.—Rs. 11/12—11/12—10/87—10/91—(12/69).

REAL PROPERTY

Midnapore Zemindary—Rs.14/00—14/00—13/94—13/94—(21/25).

CEMENTS

Assam Bengal—Rs. 5/19—5/19—4/94—4/94—(6/06).
Ashoka—Rs. 9/62—9/62—9/37—9/37—(10/37).
Bengal Potteries—Rs 7/62—7/62—7/62—7/62—(5/81).
Dalmia (Bharat)—Rs 11/62—12/00—11/62—12/00—(12/19).
Jaipur Udyog—Rs. 10/94—11/75—10/75—11/50—(14/75).
Orissa—Rs. 14/56—14/65—14/56—14/65—(13/69).
Sone Valley—Rs. 5/25—5/31—5/09—5/25—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 36/62—37/31—36/62—37/19—(26/25)
Calcutta Chemical (4½% Pref.)—Rs. 5/25—5/75—5/25—5/75.
Do. (6% Pref.)—Rs 7/50—7/50—7/50—7/50.

ELECTRICS

Benares—Rs. 12/50—12/50—12/50—12/50—(14/81).
Calcutta—Rs. 14/44—14/50—14/37—14/37—(14/72).
Cuttack—Rs. 7/75—7/75—7/75—7/75—(7/88).
Jubbulpore—Rs. 10/62—10/62—10/62—10/62—(13/62).
United Provinces—Rs. 112/00—114/00—112/00—114/00—(130/00).

ENGINEERINGS

Britannia Eng.—Rs. 13/69—13/81—12/25—12/50—(13/31).
Britannia Building & Iron—Rs. 5/00—5/00—5/00—5/00—(7/37).
Braithwaite & Co.—Rs 33/19—33/37—32/87—33/37—(32/75).
Bhartia Electric—Rs. 12/44—12/62—12/44—12/62—(15/56).
Calcutta Steel—Rs. 18/00—18/00—18/00—18/00.
Dalmia Iron—Rs. 10/06 S.T.—10/25—10/06—10/25.
Escorts—Rs. 24/00—24/00—24/00—24/00.
Guest, Keen, Williams—Rs. 42/37—42/37—41/94—41/94—(44/12).
Indian Iron & Steel (Pref.)—Rs. 89/00—89/00—89/00—89/00—(96/00).
India Machinery—Rs. 5/50—5/50—5/50—5/50.
Jessop & Co.—Rs. 20/87—21/50—20/87—21/50—(23/87).
J. K. Steel—Rs. 25/44—26/62—25/44—26/56—(16/56).
Kumardhubi—Rs. 6/56—6/69—6/50—6/69—(7/31).
Marshalls—Rs. 4/87—4/94—4/87—4/94—(5/94).
Saran Eng.—Rs. 7/62—7/62—7/31—7/44—(8/00).

INSURANCES

Concord of India—Rs. 11/75—11/81—11/75—11/81—(11/62).
New Asiatic—Rs. 6/22—6/28—6/12—6/28—(4/37).
Ruby General—Rs. 8/62—8/62—8/62—8/62—(7/75).

MISCELLANEOUS

Aluminium Corpn.—Rs. 18/00—19/00—18/00—18/69—(17/56).
Angelo Brothers—Rs. 23/75—24/75—23/75—24/75—(21/31).
Associated Battery—Rs 33/94—34/25—33/62—33/62—(34/50).
Albion Plywood—Rs. 12/69—12/72—12/56—12/72—(18/56).
Bhartia Sons—Rs 3/00—3/00—3/00—3/00.
Bharat Nidhi—Rs. 9/50—9/50—8/81—8/81—(10/06).
B. I. Corpn.—Rs. 8/25—8/37—7/97—8/06—(8/19).
British Paints—Rs 24/69—24/81—24/62—24/62.
Birds Investment (Pref.)—Rs. 56/50—56/50—56/50—56/50—(53/50).
Britannia Biscuits—Rs. 52/00—52/00—52/00—52/00—(31/62)
Clive Row Investment—Rs. 8/37—8/37—8/19—8/25—(9/00).
Calcutta Tramways—Rs 11/75—11/75—11/69—11/69—(13/75).
Do. (Pref.)—Rs. 7/69—7/81—7/56—7/81—(8/22).
Duncan Brothers (Pref.)—Rs. 55/75—55/75—55/75—55/75—(55/75).
Electric Construction—Rs. 13/75—13/81—13/75—13/75—(14/19)
General Tyres—Rs 6/00 S.T.—6/25—6/00—6/12.
Gillanders Arbuthnot—Rs. 13/62—13/81—13/62—13/75—(11/87).
Gwalior Rayon—Rs. 50/75—50/75—50/75—50/75.
Hindusthan Aluminium—Rs 12/75—12/75—12/56—12/69—(3/21).
Hindusthan Development—Rs. 6/81—7/12—6/81—6/94.
Hindustan Motors (Pref.)—Rs 203/00—211/00—203/00—209/50—(187/00)
Hindusthan Wire Pro.—Rs. 6/50—6/62—6/50—6/62.
Hindusthan Pilkington Glass—Rs. 29/44—29/50—29/44—29/50.
Hoare Miller—Rs. 6/75—7/00—6/75—7/00—(7/62).
Hindusthan Twyford—Rs 10/00—10/00—9/81—9/81.
Imperial Tobacco—Rs. 11/31—11/37—11/06—11/06—(12/87).
Indian Oxygen—35/19—36/12—35/12—36/12—(35/69).
Isaac Holdens—Rs. 11/50—11/62—11/50—11/62.
Jardine Henderson—Rs 65/50—65/50—64/75—64/75—(69/00).
Do. (Pref.)—Rs. 56/25—56/25—56/25—56/25—(36/37).
Macfarlane & Co.—Rs. 7/44—7/50—7/44—7/50—(3/87).
Do. (Defd.)—Rs. 1/31—1/31—1/31—1/31—(0/75).
Martin Burn—Rs. 26/75—26/94—26/69—26/87—(26/37).
Do. (Pref.)—Rs. 84/50—84/50—84/50—84/50.
McLeod & Co. (2nd Pref.)—Rs. 60/25—60/25—60/25—60/25—(66/00).
Mahindra & Mahindra—Rs. 19/87—19/87—19/87—19/87—(21/50).
National Rolling & Steel Ropes—Rs. 20/56—20/62—20/56—20/62—(15/75).
National Tobacco—Rs. 21/50—21/62—21/37—21/50—(22/69)
Do. (1st Pref.)—Rs. 72/50—72/50—72/00—72/00.
Nav Bharat Vanijya—Rs. 5/25—5/75—5/25—5/75.
National Pipes & Tubes—Rs 24/50—24/50—24/50—24/50.
National Rubber—Rs. 11/87—11/87—11/87—11/87.
Philips India—Rs. 31/94—32/00—31/75—31/87—(24/75).
Phillips Carbon—Rs 17/69—17/69—17/62—17/62.
Rallis India—Rs. 136/00—137/00—134/00—137/00—(115/00).
Rohtas Industries (B Pref.)—Rs. 56/75—57/00—56/75—57/00—(60/60).
Shaw Wallace—Rs. 24/25—24/62—24/25—24/62—(24/53).
Sirsilk—Rs 8/94—8/94—8/81—8/87—(12/19).
Usha Martin Black—Rs. 5/37—5/37—5/37—5/37.
Walford Transport—Rs. 3/50—3/69—3/50—3/50—(3/69).
Do. (P.O.)—Rs. 2/06—2/09—2/06—2/09—(0/87).

OIL

Indo-Burma Petroleum—Rs. 28/94—29/00—28/87—29/00—(27/25 x.d.).

SAW MILLS

Andaman Timber—Rs. 9/12—9/12—9/12—9/12.
Assam Saw—Rs. 2/50—2/56—2/50—2/56—(3/53).

PAPERS

Ballarpur—Rs. 39/25—39/50—39/00—39/25.
India Paper Pulp—Rs. 19/37—19/37—19/31—19/31—(21/62).
Shree Gopal (2nd Pref.)—Rs. 101/00—101/00—101/00—101/00
Straw Products—Rs. 9/25—9/31—9/19—19/19—13/06).
Sirpur—Rs. 16/44—16/44—16/19—16/19—(18/69).
Seshasayee—Rs. 6/87—6/87—6/00—6/50.
Titaghur—Rs. 33/37—33/62—33/00—33/50—(40/12).
West Coast Paper—Rs. 200/00—202/00—200/00—202/00—(174/00).

SHIPPINGS

India General Navgn.—Rs. 72/00—72/50—72/00—72/50—(70/00).
India Steamship—Rs. 8/50—8/62—8/44—8/62—(11/50).
Port Shipping—Rs. 10/94—10/94—10/62—10/62—(10/81).

SUGARS

Balrampur—Rs. 2/50—2/69—2/50—2/66—(3/69).
Belsund—Rs 12/25—12/25—12/19—12/19—(14/44).
Carew & Co.—Rs. 12/56—12/62—12/50—12/50—(11/81).
Do. (Pref.)—Rs. 88/50—88/50—88/50—88/50—(85/50).
Dyer Meakin Breweries—Rs 32/00—32/25—31/62—31/87—(20/50).
Ramnugger Cane—Rs. 29/50—29/87 x.d.—29/50—29/87 x.d.—(26/75).
Raza Buland—Rs. 11/56—11/69—11/44—11/69—(14/00).
Shree Krishna Gyanoday—Rs. 11/50—11/56—11/25—11/44—(14/56).
Tulsipur—Rs. 5/06—5/06—4/87—4/87.

TEAS

Bishnauth—Rs 25/69—25/75—25/50—25/69—(22/69).
Brooke Bond—Rs. 16/44—16/75—16/37—16/50—(18/62).
Banarhat—Rs. 329/00—330/00—329/00—330/00—(342/00).
Carron—Rs 164/00—165/00—164/00—165/00—(182/00).
Dhunseri—Rs. 16/12—16/31—16/12—16/31—(18/50).
Dhekiakhat—Rs. 32/50—32/50—32/44—32/44—(24/37).
Grob—Rs. 11/25—11/37—11/19—11/25—(14/56).
Gungaram—Rs. 163/50—163/50—159/00—160/00—(155/00).
Hantapara—Rs. 135/75—136/25—135/25—136/00—(156/00).
Hasimara—Rs. 28/25—28/37—28/00—28/00—(25/62).
Tilla Tea Estate—Rs. 7/00—7/00—7/00—7/00.
Huldibari—Rs. 28/75—28/81—28/62—28/81—(29/75).
Jayshree—Rs. 22/25—22/25—22/06—22/19—(18/12).
Jaybirpara—Rs. 17/25—17/37—17/00—17/00—(13/56).
Jutlibari—Rs. 39/00—39/00—39/00—39/00—(24/62).
Kalinugger & Khoreel—Rs. 89/00—90/00—89/00—90/00—(102/00).
Killcott—Rs. 20/87—21/12—20/87—21/12—(20/25).
Kyang Tea Seed—Rs 7/44—7/50—7/37—7/50—(5/25).
Lackatoorah—Rs. 18/25—18/25—18/25—18/25—(19/75).
Margaret's Hope—Rs. 15/50—15/56—15/44—15/56—(13/87).
New Dooars—Rs. 322/00—325/00—322/00—325/00—(291/00)
Oodlabari—Rs. 12/44—12/44—12/44—12/44—(14/00).
Patrakola—Rs. 156/00—156/00—156/00—156/00—(182/00).
Pahargoomiah—Rs 27/87—28/00—27/87—28/00—(28/62).
Tezpore—Rs. 16/62—16/69—16/62—16/69—(19/87).

DEBENTURES

4 % (1960-70) Calcutta Fort Trust—Rs. 98/50—98/50—98/50—98/50.
5½% Orient Paper—Rs. 99/50—99/50—99/50—99/50.

London Market

5 JUN 1961 PUBLICATIONS

STOCK MARKET CONDITIONS UNSETTLED

GOLD SHARES RISE ON RAND DEVALUATION RUMOURS

London, 31st May.

UNSETTLED conditions prevailed in the stock market during the past week, and prices in most sections lost ground, but a brighter tendency developed with the start of a new account on Monday. Business throughout was on a smaller scale than in recent weeks, and a generally more cautious view was being taken of the market generally. On balance, prices were mainly easier, although an outstanding exception was provided by gold shares which forged ahead to show some sharp gains on the week. This reflected a continuous advance at Johannesburg where buying was stimulated by rumours of a devaluation of the South African rand. The earlier dullness in market generally reflected increased profit-taking and a contraction in demand. The more cautious approach by buyers was due to a number of adverse factors. These included the persistent weakness of sterling in foreign exchanges, the possibility of an economic regulator being brought into operation and almost daily statements by company chairmen of falling profit margins. The uncertain performance of Wall Street was a further restraining influence.

Gilt-edged securities lost ground steadily following persistent selling in a market lacking support and prices in some cases reached new all-time lows. Greek and Japanese bonds attracted small support in the foreign market. Banking and insurance shares moved irregularly. Properties fell back following a warning on profit margins by the chairman of Hammersons, but staged a strong recovery later. Equities benefited from selective buying and quite a few good features appeared, but generally prices are a little lower on profit-taking. Coppers recorded little change, while tins moved erratically. Oils were subdued and the tendency was easier. Rubbers were on the dull side in the absence of interest, but teas were fairly well maintained.

BOOKS RECEIVED

Dieselisation and Diesel Oil Taxation. (Issued by the National Council of Applied Economic Research and published by Messrs Deepchand Kishenlall, Bangalore. Price Rs. 3, pages 51.)

Techni-economic Survey of Manipur: Report of the National Council of Applied Economic Research. (Published by the Chief Secretary, Manipur Administration, Imphal. Price Rs. 15, pages 128.)

The Banker: 1961 Annual Number. (Published by S. R. Suneja for *The Banker*, 24-90 Connaught Circus, New Delhi. Price Rs. 3, pages 735-842.)

Inflation in a Developing Economy. (Published by C. L. Gheevala, Executive Officer, Indian Merchants Chamber Economic Research and Training Foundation, 76 Veer Nariman Road, Bombay 1. Price Rs. 4, pages 121.)

Resources for the Third Five Year Plan. (Published by C. L. Gheevala, Executive Officer, Indian Merchants Chamber Economic Research and Training Foundation, 76 Veer Nariman Road, Bombay 1. Price Rs. 5, pages 148.)

Technique of Planning. By S. S. Wagle. (Published by K. K. Vora for Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 12, pages 296.)

Lectures on Monetary Management. By C. R. Whittlesey. (Published by T. V. Chidambaran, Registrar, University of Bombay, Fort, Bombay. Review copy received from Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 5, pages 89.)

'Phone : 22-3279 'Gram : KRISHISAKHA
THE BANK OF BANKURA LTD.
Central Office : 36, STRAND ROAD, CALCUTTA-1.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED
(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.
General Manager : R. N. KOLAY
Other Offices : 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone : 34-3911), & BANKURA.



COMPANY FLOATATIONS IN SOUTH INDIA

DURING the quarter ended 31st March, 1961, 119 companies with an authorised capital of Rs. 653.32 lakhs have been registered in the southern region, comprising the four States of Andhra Pradesh, Kerala, Madras and Mysore. Of these 14 are public companies with an authorised capital of Rs. 297 lakhs, 104 are private companies with an authorised capital of Rs. 366.32 lakhs and one is a guarantee company without share capital. The table below gives the Statewise and industrywise classification of companies registered under the Act during the period. Transport companies continue to form the bulk of the newly registered companies as usual in Madras State, accounting for 34 companies. The total investment by way of increase in paid-up capital of the companies was of the order of Rs. 110.09 lakhs. Two giant companies, namely, Dakshin Bharat Alkali Corporation Ltd for the retail dealing in chemicals, etcetera, and Jaya Credits Private Ltd for the business of finances, etcetera, have been floated in Madras State with an authorised capital of Rs. 10 lakhs each. Two giant companies by name Andhra Pradesh Mining Corporation Ltd for searching iron ores and to acquire mineral produce, etcetera, and Andhra Pradesh Small Scale Industrial Development Corporation Ltd to assist, finance and promote the interests of small-scale industries have been floated in the State of Andhra Pradesh, Hyderabad, with an authorised capital of Rs. 50 lakhs each, and both the above two concerns are Government companies. One giant company by name Darragh Smail and Company (India) Limited to acquire and take over as a going concern the property, assets, business and goodwill in India of Messrs Darragh Smail and Company Ltd, and to carry on the business of merchants, contractors, etcetera, has been floated in the State of Kerala with an authorised capital of Rs. 50 lakhs. During the quarter under report, 33 companies were struck off the register of companies as defunct, the paid-up capital involved being Rs. 3.31 lakhs and 19 companies went into liquidation, the paid-up capital involved being Rs. 11.01 lakhs. During this quarter, under report, one foreign company, Hindustan Bible Institute, ceased to have place of business in Madras State.

One hundred and one prosecutions were launched during the period under report in the region against certain companies and their officers mostly for not holding the annual general meeting and for non-filing annual returns and balance-sheets as required by law. Some 163 cases were disposed of resulting in conviction of the accused in 147 cases, in the acquittal in eight cases, withdrawal in one case, stopping of proceedings under Section 249 Cr. P.C. in four cases and dismissal in three cases. The total amount of fines imposed amounted to Rs. 21,302.50.

Industrial classification	Madras Public	Madras Private	Andhra Pradesh Public	Andhra Pradesh Private	Mysore Public	Mysore Private	Kerala Public	Kerala Private	Total
Agricultural and allied activities	...	3	...	1	...	...	1	1	6
Mining and quarrying	...	...	...	1	...	...	...	1	2
Processing and manufacture (foodstuffs, textiles and products)	1	4	...	1	...	...	...	1	7
Processing and manufacture (metals and chemicals and these products)	1	5	...	2	1	1	1	2	13
Processing and manufacture (not elsewhere classified)	1	1	...	...	3	...	...	2	7
Construction and utilities	...	...	...	1	...	2	...	...	3
Commerce (trade and finance)	2	13	1	1	...	...	1	5	23
Transport, communication and storage	...	58	...	...	...	...	...	...	58
Community and business services	...	...	...	...	...	...	...	...	...
Personal and other services	...	...	...	...	...	...	...	...	...
			1	7	4	3	3	12	119

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets.

The Research & Statistical Department undertakes research into industrial and financial problems and numbers among its clients, Government departments, railway administrations, chambers of commerce and industrial associations.

Published every Thursday.

Advertising rates on application.

Orders and enquiries may be sent to

The Managing Editor,

"Capital"

P.O. Box 14, Calcutta 1.

Telegram: "Capital" **Telephone 23-5825-6.**

Current Rates of subscription payable in advance.

	Free Delivery Radius Rs.	nP	With Inland Postage Rs.	nP	Outside India Rs.	nP
Yearly	60	0	64	0	68	0
Half yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.

Plantation Topics

RAIN HAMPERS PLUCKING AND TAPPING IN KERALA

TAX BURDEN ON PLANTATIONS CRITICISED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

MONSOON has started in Kerala, but its severity is now a matter of concern for producers of such plantation crops as rubber and tea. Meanwhile, tapping and plucking operations are being hampered. But coming as it does after a period of severe drought, it is beneficial to most crops in spite of the temporary dislocation. Due to inclement weather, the processing of rice from paddy and copra from coconuts has become difficult, so their arrivals in the market have declined considerably. The prices of rice and coconut oil have, therefore, risen in the Kerala markets. But compared with the rise in the price of rice, the rate of increase in coconut oil prices is milder because of the lull in demand from north Indian markets.

In the last few Cochin auctions, there was a definite fall in tea prices. Trade circles attribute this to a deterioration in quality. The advice of Mr. R. W. Thorpe, chairman of the Nilgiri-Wynaad Planters Association that producers must see to it that teas produced for the export markets are clean and well made is, therefore, timely. Addressing the annual general meeting, he said that in order to keep the good name of south Indian teas in the export markets—especially in the United Kingdom—adequate attention should be paid to quality when tea is manufactured. "It is of utmost importance that the export markets abroad are carefully fostered and developed. Steps taken towards that end would be the best insurance not only against economic instability of the industry but also against the impairment of financial resources for the nation's plans through any reduction in foreign exchange." The recent reduction in export duty, he added, has not provided any real encouragement to exporters for the enhancement of the excise duty has offset the concession. Although the Nilgiri-Wynaad district falls within Zone 1 and pays the lowest rate of excise duty, the relief amounts to only 5.7 percent.

Excise Duty on Coffee

The coffee industry has been in difficulties for some time now, and it was a great shock to producers that the Central Government appeared to be oblivious of the crisis and chose to enhance the excise duty by 33⅓ percent. The recent revision in the rates of excise duty on Robusta bringing it to the old level—although a sympathetic gesture to be appreciated—does not mitigate the rigour of the general enhancement of the duty at a time when the industry is faced with a serious crisis in marketing, the chairman said. Meanwhile, world prices have slumped, so the Indian coffee has to earn foreign exchange at a great sacrifice. The internal marketing procedures will have to be drastically reorganised if the industry is to be saved from stagnation. Mr. Thorpe said that the United Planters Association of Southern India made some proposals including the earmarking of a minimum export quota, radical changes in coffee export procedures including open auctions, auctioning of some small lots of individual coffees under their estate names, the introduction of cup testing, the abolition of the multi-channel system in the internal market, the replacement of sales tax by a Central excise duty, etcetera, to the Coffee Board for solving the marketing problem now facing the industry.

U.P.A.S.I. Survey on Medical Aid

There was one medical unit to every 1,157 of the labour population in south Indian plantations at the end of 1958, according to a survey conducted by the United Planters Association of Southern India. This compares with the national figure of one for every 40,000 of the population. Including mobile dispensaries, the three major cities—Bombay, Calcutta and Delhi—together had only one medical unit for every 35,000 of the population. At the end of 1958, the plantations covered by the U.P.A.S.I. survey, had one doctor to every 1,831, one compounder to every 752, one nurse to every 1,102 and one midwife to every 1,355 of the working population. This compares with the national average of one doctor to every 5,714, one midwife to every 12,045 and one nurse to every 14,260 of the population. The survey shows that the medical establishments were larger and better and more numerous on larger plantations. Out of the 31 group hospitals covered by the survey, 30 were on estates of 1,000 acres and more. Out of the 61 estate hospitals, 55 were on plantations of 1,000 acres and more. Adult females accounted for 30 percent of the labour covered by the survey. About 18 percent of the adult female labour claimed maternity benefits each year. The average cost of medical aid in south Indian plantations in 1949 was Rs. 11.94 a head of the working population. It was Rs. 26.12 a head in 1958. The national average is Rs. 1.48 a head.

COCHIN TEA SALES

At Sale No. 22, 472,000 kilograms of tea were on offer. There was a strong general demand. Plain and low mediums were fully firm while mediums and good mediums were 5nP to 10nP easier. Nilgiris were irregular but generally easier.

New Delhi

MINERAL DEVELOPMENT PROGRAMME IN THE THIRD FIVE YEAR PLAN

GOVERNMENT OUTLINES SCHEME FOR INSURANCE OF BANK DEPOSITS

(FROM OUR NEW DELHI CORRESPONDENT)

SOME indications of the schemes for minerals development in the third five year plan are now available. The outlay on mineral development over the period is placed at Rs. 498 crores; Rs. 438 crores for the public sector with Rs. 200 crores as its foreign exchange component; and Rs. 60 crores for the private sector with Rs. 28 crores in foreign exchange. The 1966 target for coal is placed at 97 million tons, of which 37 million tons will be the additional production under the plan, which will be raised in the following manner: public sector—20 million tons; 3 million tons from the Singareni fields and 17 million tons by the National Coal Development Corporation. Grade-wise, production will be as follows: non-coking coal 10.83 million tons; coking coal 4.82 million tons; blended coal 1.48 million tons. These make a total of 17.13 million tons. The private sector has been allocated 16.83 million tons.

Outlay on Oil Exploration

The outlay on oil exploration is placed at Rs. 115 crores, compared with Rs. 26 crores in the second plan. Additional allocations will be made from time to time as the production stage is reached and oil is ready for being transported. It is said in the third plan that in the field of exploration, the Government will seek foreign collaboration on mutually advantageous terms.

Dissolving Pulp from Hard Woods

South India Viscose Ltd, it is expected, will set up a plant in Coimbatore for the manufacture of 21,000 tons a year of dissolving pulp from hard woods, such as eucalyptus and wattle. This Company is already licensed to set up a plant for the manufacture of viscose rayon yarn and staple fibre in Mettupalayam. The import of dissolving pulp is allowed to actual users, the annual purchases of which are of the order of 50,000 tons. This demand, it is expected, will be increased to 88,000 tons when the capacity for rayon, so far licensed, materialises. The requirements of viscose yarn, staple fibre, cellulose film, cellulose acetate and cuprammonium, all of which require dissolving pulp, is placed at 360 million lbs by 1966. The total requirement of rayon-grade pulp will be about 198,000 tons. After considering other uses for the dissolving pulp, the total requirement is placed at 204,000 tons. The total capacity, so far licensed, is for 277,800 tons, including 17,400 tons for self-consumption in integrated units. The regional distribution of the capacity is as follows:

Assam	114,000 tons a year
Mysore	91,800 ,,
Kerala	48,600 ,,
Gujarat	10,800 ,,
Maharashtra	7,200 ,,
Uttar Pradesh	3,600 ,,
Andhra Pradesh	1,800 ,,
Total	277,800 tons a year

It will be thus seen that the total capacity, so far licensed, is for 277,800 tons. There is no production as yet. It is well known that in the manufacture of rayon-grade pulp, only about 60 percent of the output is suitable for the manufacture of rayon yarn; the balance is used for paper making. The south Indian undertaking is collaborating with S. Viscose of Milan, Italy, which is one of the two principal manufacturers in the world.

Deposit Insurance Scheme

The Central Finance Ministry has announced the Government's decision to introduce a scheme for the insurance of deposits in commercial banks to the extent of "not less than Rs. 1,000." Deposits with the State Bank of India and its subsidiaries will not be covered under the scheme, but they will be required to contribute to the funds of an autonomous corporation, to be set up to implement the scheme. The rate of premium will be fixed by the Corporation in consultation with the Central Government. A Bill to give effect to this proposal will be introduced in Parliament at its August session. A Finance Ministry Press note said: "The Government of India has had under consideration, for some time, various measures to strengthen the position of commercial banks in the country to safeguard the interests of the depositors. For this purpose, legislation was undertaken last year to permit the declaration of moratorium in the case of the weaker banks and to facilitate their reconstruction or amalgamation with other units. In pursuance of these powers, the position of the more vulnerable banks is being reviewed and some of them have already been amalgamated with bigger commercial banks. It has been suggested from time to time that, in addition, a scheme for the insurance of bank deposits should be introduced to avoid or minimise the hardship caused to the depositors through failure, reconstruction or amalgamation of the relatively weaker banks. The Government of India has, after careful consideration of the various aspects of the question in consultation with the Reserve Bank of India and the leaders of the banking community, decided to initiate immediate action for the implementation of such a scheme. It is proposed that, for this purpose, a separate autonomous corporation should be set up with the Governor of the Reserve Bank as its chairman, who will be assisted by a small board consisting of one of the deputy governors of the Reserve Bank of India, a representative of the Central Government, and at least one non-official. The corporation will have an authorised capital of Rs. 5 crores which will be allotted entirely to the Reserve Bank. The deposits in all commercial banks functioning on the date of the introduction of the scheme, other than the State Bank of India and its subsidiaries, will be insured under the scheme. It is considered that in view of the special position of the State Bank of India and its subsidiaries, it is not necessary that the deposits of these banks should be covered by the scheme; these State-associated banks will, nevertheless, be required to contribute to the funds of the corporation. The limit of amount of individual deposits insured and the rate of premium will be fixed by the corporation with the approval of the Central Government and may be varied from time to time in the light of experience gained. It is expected that, to begin with, individual deposits to the extent of not less than Rs. 1,000 will be guaranteed under the scheme. The actual figure will be determined by the corporation after it has been formed. A bill to give effect to these proposals is under preparation and it is intended that it should be introduced in Parliament during the next session."

Ten Years of Planning

"Ten Years of Planning" is the caption of a chapter in the *Third Five Year Plan*. The chapter makes an official appraisement of the two plans. It says: "The first five year plan took over several projects which had been worked out earlier and integrated them into a well-knit scheme of economic and social development embracing every part of the country. Through its emphasis on agriculture, irrigation, power and transport, the plan succeeded in creating the base for more rapid economic and industrial advance in the future. In stressing the place of social change and institutional reforms in the economic development of the country, the plan initiated some of the basic policies which were further developed during the second plan.

"While the first plan placed great emphasis on the stepping up of agricultural production, rehabilitation of transport and communications and a fuller utilisation of the existing capacity in industry, one of its main aims was to establish the basic social and economic policies for economic development in accordance with the Directive Principles of State Policy laid down in the Constitution. The reform of an antiquated land system which was inhibiting agricultural production, setting up a nationwide agricultural extension service as part of a comprehensive community development programme, revitalisation of the co-operative movement, expansion of irrigation and power facilities on a large scale, strengthening and improving the administrative structure of the country, and establishing a number of specialised institutions for providing credit to agriculture and industry, for developing small-scale industries and for giving special assistance to backward sections of the population were some of the notable features of the first plan. The plan focussed the nation's attention on the vital need for planned effort for achieving rapid economic growth as well as social justice. It offered to the people not only the objectives for which to work, but also the means with which to realise them through mutual self-help and co-operation and the mobilisation of local resources.

"While the second plan carried the basic policies initiated under the first plan a step further and aimed at a larger increase in investment, production and employment, its main contribution was to direct the economy towards the next important stage which followed logically from the policy of planned development which the country had already accepted. It placed special emphasis on the development of basic and heavy industries for, with the advantages in natural resources which India already possessed, this was an essential element in the strategy for speeding up the development of the national economy over the next 15 or 20 years. The plan also defined more clearly the key rôle that the public sector was to play in the economic development of the country. Along with the emphasis that it put on accelerating the rate of growth of the national economy and creating conditions for more rapid development in future, the second plan placed before the nation the goal of the socialist pattern of society. It also set the objectives of increasing employment opportunities and reducing disparities in income and wealth and bringing about the more even distribution of economic power.

Increasing Investment

"As a result of economic planning, there was a substantial increase in the rate of investment, especially in directions calculated to accelerate the economic development of the country. The total investment, public and private, in the economy increased from over Rs. 500 crores a year at the beginning of the first plan to Rs. 850 crores at its end and reached an annual level of about Rs. 1,600 crores at the end of the second plan. Corresponding figures for investment by public authorities are Rs. 200 crores, Rs. 450 crores and over Rs. 800 crores. The total investment during the two plans was Rs 10,100 crores; about Rs. 5,210 crores in the public sector and Rs. 4,900 crores in the private sector. Details for the two plans are given below:

OUTLAY AND INVESTMENT IN FIRST AND SECOND PLANS

(Rs. crores)

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

"The distribution of outlay in the public sector as between different heads of development is shown in the following table:

DISTRIBUTION OF OUTLAY

	Provision	Percentage	Expenditure	Percentage	Provision	Percentage	Expenditure	Percentage
Agriculture and community development	346	17	291	15	568	12	529	11
Irrigation	434	21	310	16	498	10	450	10
Power	127	6	260	13	415	9	416	9
Village and small industries	50	2	43	2	200	4	176	4
Industries and minerals	146	7	74	4	690	14	900	20
Transport and communications	498	24	523	27	1,385	29	1,367	28
Social services and miscellaneous	468	23	459	23	1,044	22	829	18
Total	2,069	100	1,960	100	4,800	100	4,600	100

"This distribution reflected the changes in emphasis in the two plans. In the first plan, relatively greater stress was placed on programmes designed to build up the agricultural potential of the country. Consequently, programmes for agriculture and irrigation comprised 38 percent of the plan provision. In the second plan, greater emphasis had necessarily to be given to industrial development and the relative share of industries and mining increased from 7 percent to 14 percent. Transport and communications were given high priority in both the plans. Social services comprised 23 percent of the first plan and 22 percent of the second plan provision. The variations between provisions and expenditures during the two plan periods reflected partly lags in implementation and partly adjustments in the light of actual requirements. The reappraisal of the second plan in 1958 was due to the sharp decline in foreign exchange reserves during the first two years of the plan, the fact that external assistance was not yet available on the scale needed, the unfavourable agricultural seasons during 1957-58, and the fall in the prices of primary products abroad.

"The financing of the public sector outlay in the two plans originally proposed and as it actually emerged was as follows:

FINANCIAL RESOURCES IN THE PUBLIC SECTOR

(Rs. crores)

	First plan	
	Originally proposed	Actual
Outlay on the plan	2,069	1,960
Budgetary resources	1,258	1,352
External assistance	521	188
Deficit financing	290	420

	Tax effort Second plan	
	Originally proposed	As visualised now
Outlay on the plan	4,800	4,600
Budgetary resources	2,800	2,562
External assistance	800	1,090
Deficit financing	1,200	948

"During the second plan in particular, there was a substantial step-up in the tax effort. A number of new direct and indirect taxes were introduced. The gap in resources was made up partly through deficit financing and partly through external assistance. During the earlier years of the second plan, budgetary deficits were rather high. An attempt was, however, made in the later years to reduce them. Actual deficit financing during the second plan was roughly of the order of Rs. 950 crores, compared with the original provision of Rs. 1,200 crores."

"The balance of payments did not present a problem during the first plan period. The actual

deficit amounted to Rs. 318 crores over the plan period. It was met to the extent of Rs. 196 crores by external assistance and Rs. 122 crores by withdrawal from the country's foreign exchange reserves. The second plan which put greater stress on industrialisation naturally required heavier expenditure of foreign exchange. The second plan *Report* estimated the aggregate deficit in the balance of payments over the five-year period at about Rs. 1,100 crores and asumed that about Rs. 800 crores out of this would be met by external assistance. It ran, however, into unexpected balance of payments difficulties from the very second year. Foreign exchange reserve had to be drawn down by Rs. 610 crores in the second plan period. In addition, external assistance of the order of Rs. 872 crores was used in the public as well as private sectors, besides commodity imports of Rs. 540 crores under the P.L. 480 assistance. Stringent restrictions were imposed on less essential imports. Efforts were made to increase exports, but the total export earnings for the five-year period turned out to be somewhat lower than the plan anticipations."

"The record of growth over the last ten years has not been uniform. There have been significant ups and downs—occasionally due to natural causes or international developments, and sometimes due to deficiencies in implementation. During the first plan, due largely to the progress recorded by agricultural production, the national income increased by 18 percent, compared with a target of 12 percent. During the second plan, on the other hand, the increase in national income was 20 percent, compared with a target of 25 percent, partly due to foreign exchange difficulties experienced in the earlier years of the plan and partly to adverse weather conditions.

"The past decade has witnessed striking developments in industry—in terms of the rate as well as the pattern. Some idea of the trend may be obtained from the following indices of industrial production:

INDEX OF INDUSTRIAL PRODUCTION

	1950-51	1955-56	1960-61
General index	100	139	194
Cotton textiles	100	128	133
Iron and steel	100	122	238
Machinery	100	192	503
Chemicals	100	179	288

"The index of industrial production thus recorded a cumulative rate of expansion of about 7 percent a year. The actual increase was, in fact, more pronounced than indicated by the above figures because a number of new industries which have generally shown more marked progress, are at present not included in the index. Even more significant than the quantum of industrial development has been the direction in which the expansion has taken place, especially under the second plan. During the first plan, what has been proposed initially for large industry was chiefly to encourage the already existing factories to use their capacity to the full. Industrial production, even with this mild stimulation, rose by 39 percent during the quinquennium.

"With the successful completion of the first plan, it was possible to take up in a large way the development of new industries, especially the capital and producer goods industries, which constitute the very basis for any programme for accelerated industrial growth. Judging by the progress so far achieved by the metallurgical, mechanical and electrical engineering and chemical industries in augmenting industrial potential and taking cognisance of the heavy machine-building projects recently initiated, it can be now stated that some of the basic conditions required for an accelerated growth towards the goal of a self-reliant economy were successfully established during the last decade.

Rôle of Public Sector

"A key rôle was assigned to the public sector in the development of basic industries in particular. The total public sector outlay on industries and minerals amounted to Rs. 974 crores over the decade, out of which investment in the second plan period alone amounted to as much as Rs. 900 crores or 60 percent of the total investment in organised industry, public and private, during the quinquennium. But even more important was the nature of the public sector industries most of which were of a heavy type. This development has not only helped to strengthen the public sector, so essential from the standpoint of a basic objective discussed earlier, but also helped to create conditions conducive for a rapid growth of medium and light industries in the private sector.

"A major step forward was taken with the establishment of three new steel plants in the public sector and the expansion of the two units in the private sector. The production stage of the new projects has now been reached and the capacity for finished steel has increased from 1 million tons in 1950-51 to 4.5 million tons in 1960-61 and of pig iron from 350,000 tons to 900,000 tons. The availability of other essential industrial materials like aluminium, cement, heavy chemicals, such as sulphuric acid, soda ash and caustic soda and dyestuffs, of fuels, such as coal and petroleum and of power has also increased substantially since 1950-51. New skills and experience have been acquired by a rapidly increasing number at all levels from the industrial manager right down to the factory worker.

"Another significant development has been the rapid growth of machine-building industries. India is now producing progressively increasing quantities of machine tools and machinery for use in agriculture, for needs of the transport industry and for such industries as chemical and pharmaceutical, textiles, jute, cement, tea, sugar, flour and oil mills, paper, mining, etcetera. Most of the machinery and equipment needed by the railways, except diesel and electric locomotive, are now available from indigenous sources. A large variety of electrical equipment and scientific instruments are also now being produced in the country. The production of graded machine tools has increased from Rs. 34 lakhs in 1950-51 to Rs. 550 lakhs in 1960-61. Steps have been recently taken for the establishment of a heavy machine-building plant and the foundry-forge plant in Ranchi and the coalmining machinery plant in Durgapur. The aggregate value of all kinds of industrial machinery and capital goods increased by about 11-fold during the last decade. A beginning has also been made with the production of heavy electrical equipment. The heavy electrical project in Bhopal has entered the stage of initial production. When all stages are completed, Rs. 25 crores worth of equipment will be produced. The progress made by chemical industries, particularly pharmaceuticals, heavy chemicals and fertilisers has also been significant and capacity for a wide range of primary organic chemicals has been stepped up.

Modernisation of Industries

"The programme for the modernisation and re-equipment of important national industries, such as jute, cotton textiles and sugar has been progressing. In the case of the jute industry, it is at an advanced stage on the spinning side. The bulk of the machinery required for the modernisation of the jute industry in the preparatory and spinning departments has been manufactured within the country. Another achievement during the period under review was the progress made in increasing the indigenous content of industrial products manufactured in the country. Yet another indicator of the country's industrial development is the production of a growing number of new industrial items, i.e., industrial boilers, milling machines and other types of machine tools, tractors, industrial explosives, sulpha and anti-biotic drugs, D.D.T., newsprint, motor-cycles and scooters, calcium carbide, dyestuffs, staple fibres, etcetera.

"While the output of mineral oil within the country is as yet small, valuable oil resources have been found in Nahorkatiya area in Assam and indications obtained of a sizeable oilfield in Cambay-Ankleshwar areas in Gujarat. Prospecting operations are in progress in other areas as well. In view of the importance of establishing indigenous sources of oil, an Oil and Natural Gas Commission was set up for undertaking on an intensified scale, geological surveys, geophysical investigations and exploratory drilling for oil. The Government has also decided to invite foreign oil explorers to join the quest for oil on mutually acceptable terms. Construction of two refineries in Nunamati and Barauni was taken up in the public sector and the Indian Oil Company, a Government agency for the distribution of oil products, was formed in 1959.

"Provision of adequate power is one of the basic requirements for the development of both large and small-scale industries. A number of hydro-electric and thermal power projects were put up during this period and the total public sector investment in power amounted to Rs. 647 crores. The four multi-purpose projects, Damodar Valley, Bhakra-Nangal, Tungabhadra and Hirakud, which were begun before the first plan, were incorporated into the integrated programme of river development. Among the hydro-electric projects started during the last decade, mention may be made of Chambal, Rihand, Koyna and Nagarjunasagar. A large programme for thermal power generation was also undertaken. The installed capacity for hydro-electric power increased from 560,000 kW to 1.93 million kW and of thermal power from 1.74 million kW to 3.77 million kW during the last decade. The total installed capacity thus went up from 2.3 million kW in 1950-51 to 5.7 million kW in 1960-61. The generation increased from 6,575 million kilowatt-hours to 19,850 million kilowatt-hours—out of which as much as 62 percent was required for industrial purposes. Impressive as this increase was, it represented nevertheless a substantial shortfall from the target of 6.9 million kW, mainly due to foreign exchange difficulties that arose during the early years of the second plan and also delays in the execution of some of the major projects. Special attention was paid to extending electricity to rural areas as this was considered to be an important measure for developing and modernising the rural economy. The total number of small towns and villages electrified went up from 3,687 in 1950-51 to 23,000 in 1960-61."

Russia against Third Heavy Electrical Plant

In two project reports which were recently submitted to the Government of India, Russia has advised India against setting up a third manufacture of heavy pumps and compressors. Enquiries show that the administrative opinion was opposed to the inclusion of these projects in the third plan. It was felt that the Russian credit should be used for more important and urgent projects. As a *via media*, the projects were included in the list for which the Russian credit could be available, mainly with the object of getting project reports, among other things in order to ascertain from an independent source the advisability or otherwise of undertaking these projects. The Russian view concerning the third plant to manufacture heavy electrical equipment is that the installed capacity of the expanded Bhopal plant and that of the new plant to be set up during the third plan period would be adequate to meet India's demand in 1966. As far as the second project, namely, the heavy pumps and compressors plant is concerned, the Russian view is that it would be uneconomic. This should not be taken to mean that the Russians have reduced their original offer of credit. Meanwhile, according to newspaper reports, the Central Minister of Industries is planning to visit Moscow in order to persuade the Russians to reconsider their decision. In other words, the Russians are being requested to declare that their project reports were wrong, that there would be adequate demand for heavy electrical equipment to require a third plant and that the heavy pumps and compressors plant would be "economic".

This raises the fundamental issue of the utility of these project reports. Several project reports, for example, were made on the refinery project for Nahorkatiya oil. They were all thrown on the dust heap and the Government ultimately decided to have two refineries, one in Assam and the other in Bihar. The L. K. Jha report relating to the manufacture of a low-cost car gave the broadest indication of its unsuitability under the existing conditions. The small car project is not included in the third plan. Undeterred by all these considerations, the Minister, as distinct from the Ministry of Commerce and Industry as a whole, has set his mind to launch the project. And whatever the Pande Committee report may say, the car when placed on the market would not cost less than Rs. 8,000 each. It would be more economical if a Minister gave a directive to a committee to produce a project report which would fit into the framework of his own whim.

Russians to Collaborate in Private Lorry Project

While on this subject, it may be disclosed that just as the Americans, thanks to the cold war ideology, are beginning to enter the public sector, and thereby making a fundamental change in their own declared policy, the Russians are also about to enter the private sector in India. A proposal is being discussed under which the Russian Government will enter into collaboration with a private undertaking to manufacture lorries in Andhra Pradesh. As far as the Americans are concerned, the Export-Import Bank has made a policy decision under which it is prepared to finance oil exploration, refining and marketing, etcetera, in the public sector. India is taking advantage of this new policy and the Oil and Natural Gas Commission will shortly apply for a credit of about $2 million for oil exploration.

Fresh Capital Issues

The Controller of Capital Issues has granted consent to the Tennur Bank Ltd, Tiruchirapalli, and the Rayon Pulp Manufacturing Company Ltd, Bombay, for the issue of capital of different categories. The following are the details: with a paid-up capital of Rs. 1,00,000 divided into equity shares of Rs. 50 each, the Tennur Bank Ltd is carrying on banking business. With a view to improving the liquidity of the bank, it was granted consent to issue 400 ordinary shares of Rs. 50 each for cash at par in the ratio of one new share for every five held. The consent is valid for 12 months. Rayon Pulp Manufacturing Company Ltd, Bombay, has been granted consent to issue capital of Rs. 50 lakhs for cash at par divided into Rs. 40 lakhs in equity shares of Rs. 10 each and Rs. 10 lakhs in redeemable cumulative preference shares of Rs. 10 each. Of this, shares of the value of Rs. 15 lakhs would be subscribed privately and the balance by the public. The proceeds of the issue will be used for the manufacture of bleached rayon-grade pulp.

U.S. Consultancy Service for Copper Project

An agreement for consultancy services for the Khetri copper project was signed here between the National Mineral Development Corporation Ltd and Messrs Western Knapp Engineering Company of the U.S.A. Under the agreement, the project report is to be submitted by the consultants not later than the end of this year. Messrs Western Knapp Engineering Company is a division of the Western Machinery Company, San Francisco, California. The Khetri copper project is included in the third five year plan. A production of 10,000 tons of electrolytic copper annually is visualised.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

London

PROSPECTS IMPROVE FOR THE U.K. JOINING EUROPEAN COMMON MARKET

CONFERENCE OF COMMONWEALTH FINANCE OFFICIALS DISCUSSES VARIOUS ISSUES

(FROM OUR LONDON CORRESPONDENT)

WHETHER Britain will or will not join the European Common Market is still a matter for speculation, although there are several indications that the opposition to such a move is less apparent now than it was some time ago. Indeed, the conviction seems to be growing that a decision on Britain's membership is impending, and this possibility adds special significance to the meeting now proceeding in London of senior financial officers from the Commonwealth countries as a preliminary to the annual conference of Finance Ministers, which is expected to take place in September. This meeting in the autumn will probably be the deciding factor in negotiating and laying down the terms of entry for Britain which will prove acceptable to her Commonwealth partners. Meantime, however, it is the task of the senior civil servants—some four dozen of them are assembled in London and have been meeting under the chairmanship of Sir Denis Rickett of the U.K. Treasury in the absence through illness of Sir Frank Lee—to set out the limits for the bargaining process to come. For instance, what is the maximum scaling down of the present level of Commonwealth preferences which can be accepted, for example, by Canada, New Zealand and Australia? Also, what are the possible variations for the formula if Britain is to try to draft some *quid pro quo* which will compensate Commonwealth producers for the losses they might sustain on their sales in the United Kingdom? It is this process of charting a path through the economic maze which is being done by experts before the 12 Commonwealth Cabinets can take what is really a political decision. In effect, Britain—as the prospective traveller—is being asked to define her destination, the possible routes to be followed, and the speed of travel required. The other Commonwealth countries will then work out the cost of the ticket.

In point of fact, the impact of British membership of the "Six" on the individual economies of the Commonwealth countries has already been discussed at some length. The ground has been covered so effectively in the past few months that there is not likely to be any great disagreement, and in any event it is considered likely that there will be informal contact at the Prime Minister's level by letter before the final decision is taken. Therefore, while the European Common Market is the principal topic for discussion, there will be time also for the study of other subjects. These will include a review of balance-of-payments problems and the co-ordination of assistance for underdeveloped countries with the rationalisation of their low-cost manufactures. The effect of South Africa's withdrawal from the Commonwealth will also be considered. Her place has now been taken by the newest member of the Commonwealth, Sierra Leone. The most important outcome of the technical discussions which have been going on for the past three days will undoubtedly be some kind of profit and loss account showing the effect of Britain's entry into the European Common Market.

Expanding Trade

Although the value of imports into Britain declined in the first quarter, the drop was due to lower prices, not a lower volume. The volume index compiled by the U.K. Board of Trade rose to 143.4 (1954 equals 100) which is about 2 percent higher than the index of 140.7 for the fourth quarter of 1960. Exports, too, have risen in volume. The first quarter index is 127.9—a rise of 2.5 percent from the fourth quarter's 124.6. The increase is greater still if allowance is made for seasonal factors.

The export picture is not quite as attractive if a comparison is made between the first quarter of this year and the same quarter of last year. The increase over the 12 months is only about 1 percent, since the rise in exports of manufactured goods and basic materials was almost offset by falls in shipments in the food, drink, and tobacco groups and in mineral fuels and lubricants. The index of manufacturing exports conceals some divergent performances. Exports of electrical and non-electrical machinery were 15 percent greater in volume this year than the last while exports of motor-vehicles and aircraft declined by 17 percent. Textiles and metal manufacturers were also lower, but chemicals accounted for almost the whole of a 12-percent improvement in the group labelled "other manufacturers."

The volume of imports, compared with a year earlier, rose by over 5 percent. Manufactured goods—including large quantities of materials and goods for further processing—accounted for almost half the increase, with basic materials and fuels together accounting for much of the rest. The appetite for imported manufactured and semi-manufactured goods was a outstanding feature of trade throughout last year and the major single cause of the sharp deterioration in the balance of trade and payments. This has led to the demand—in diverse quarters—for an imposition of some import controls.

The payments consequences of a rising volume of imports were mitigated in the first quarter by a drop in their price. The import price index for the first quarter at 97 was two points lower than in the fourth. The main falls were in the prices of food, drink and tobacco. At the same time, the price of exports went up (mainly engineering products and textiles), with the result that the terms of trade moved in the United Kingdom's favour.

Large Rise in Engineering Orders

There was a large increase in both home and export orders for the British engineering industries in March, the U.K. Board of Trade has reported. Net new orders in March were 17 percent higher than in March 1960: in the first quarter, they were 6 percent more than the very large volume of a year earlier. In the home market, apart from some big orders placed in March for a new power-station, the demand for plant and machinery has grown strongly in the first three months of 1961. Aggregate order-books at the end of March were about 15 percent higher in value than a year earlier: for export orders alone, the backlog was 11 percent up. This was in spite of further considerable increases in both home and export deliveries. In the fourth quarter of last year, deliveries had caught up with new incoming orders but in each month of this year new orders have been much larger than deliveries. For many types of engineering products, delivery delays are now once again so long that British manufacturers are placing orders abroad wherever they can get quicker delivery—particularly in the United States, and in some cases in Czechoslovakia.

Total production of engineering and electrical goods has been rising gently but in the first quarter of this year, it was only 4 percent more than in the first quarter of 1960. Yet exports in the first quarter were up 15 percent. These statistics probably cover too wide a range of industries to be very informative in the short run. In particular, they cover both capital and consumer goods, and while the former have met with a steadily expanding demand the latter had a bad time last year. The U.K. Board of Trade now states that there is some evidence of the production of engineering consumer goods recovering at last. In the early months of 1961, factory deliveries of domestic electrical appliances began to increase. In this field, sales have been reviving for several months, but such large stocks were built up last year that production was held back until the warehouses were thinned out a little. It may be that this period is now ending.

Banks and Export Credit

There is a limit to the amount of export finance the banks can provide, Mr. Anthony Tuke, chairman of Barclays Bank, said the other day. The banks had stretched their principles in providing export credit up to five years, which was a long time to tie up customers' money which was held either on demand or on seven days' notice. For the first time since the second World War, the banks were in general "very fully lent," and fresh advances could only be made for any purpose to the extent that other advances are repaid. Mr. Tuke thought that the life insurance companies and pension funds as traditional long-term lenders might be persuaded, in the national interest, to put up a substantial sum of "many millions" as a pool of medium-term export credit. "If they like to do this through a new organisation to which they can provide money on 20 or 25-year loans, well and good," Mr. Tuke concluded. The problem is certainly, as he admits, far from being solved.

Europe as a Market for British Goods

European markets are more profitable than most British firms have so far supposed, according to a report entitled *Trading Opportunities in Europe*, published by the Export Council for Europe. The report is based on the experiences of a series of "fact-finding missions" which visited nine European countries earlier this year. It states that there is a valuable fund of goodwill towards Britain in Europe; but that British industry does not fully appreciate the extent to which postwar economic development has increased present and potential purchasing power in Europe, and a "constructive, intensive effort to meet specific demands" is now needed.

A general conclusion is that the British export record to Europe is fair, in spite of shortcomings confirmed by E.C.E. mission reports of broken delivery promises, "stop and go" attitude to markets frequently dismissed as marginal when the home demand is booming, "and our national assumption that British weights and measures, language, and currency terms are universally acceptable." One surprising statement in the report is that traditional British quality is sometimes too high! In some classes of goods and for some markets, Britain can lower the standard, and as a result the price. The quality of British machine tools, for example, is considered to be often unnecessarily high for the Swiss market, where a cheaper article will sell better. Swedish buyers have also found some British designs of machine tools more powerful and "conservative" than necessary. One suggestion made is that much more business could be done in consumer goods if British manufacturers adopted the deep-stock system, particularly in Switzerland, where agents want fresh supplies quickly. It is thought that British exports of oils could be trebled in Italy, and that Britain should be able to improve on present exports of coal to Portugal.

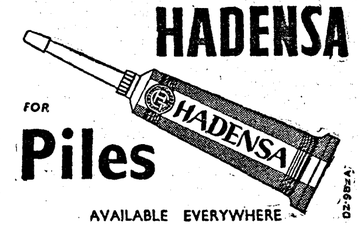
Cost of Living Slightly Up

The cost of living rose slightly in April, although the U.K. Ministry of Labour's official index of retail prices remained unchanged. The index stood at 113 on 18th April (January 1956 equals 100), the same figure as on 14th March. Calculated to one decimal, however, the April index was 113.3 compared with 112.7 in March. According to the Ministry, main changes during the month were increases in local rates and in the average prices of several food items.

Finlay Group Tea Results

Four tea Companies in the James Finlay group are paying higher dividends for the year ended 30th November. Anglo-American Direct Tea's pre-tax profit rose from £314,057 to £397,300, and the dividend total is lifted from a tax-free 12½ percent to 15 percent. Kanan Devan Hills earned a pre-tax profit of £781,545, against £208,998, the distribution increasing from a tax-free 10 percent to 15 percent. Although Amalgamated Tea Estates' profit fell from £348,146 to £245,713, the dividend is raised from a tax-free 8½ percent to 10 percent. Consolidated Tea and Lands also earned less—£865,676, against £1,444,663—but the dividend is 27½ percent, tax-free, against 22½ percent.

The board of Bengal United Tea, which has a holding of over 25 percent in the Company, is rejecting the improved bid of 30s for each £1 ordinary share and 20s for each £1 preference, made by Phillips Investments. It says that the offer does not place an adequate value on the estates, but having regard to immediate prospects, it does not feel it can advise shareholders against accepting the offer. Last year's crop was affected by drought, and although the final figures have not yet been received from India, they are doubtful of being able to recommend a dividend for 1960 other than on the preference shares.

HADENSA
FOR
Piles
AVAILABLE EVERYWHERE


V286-DO

For Safety Security & Service Bank with the CENTRAL
We offer attractive rates for long and short Term Deposits Details on request from Head Office or any of our Branches.
THE CENTRAL BANK OF INDIA LTD.
(ESTD. 1911)
H.O. FORT, BOMBAY 1
N. K. KARANJIA
General Manager

Commodity Markets

THE RIGHT PRICE FOR COPPER

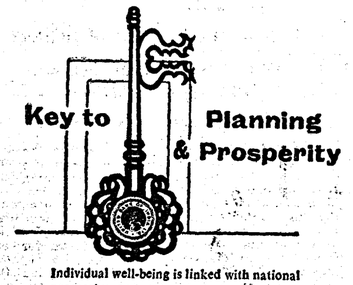
TIN FALLS FROM PEAK

EMINENT opinion in the copper business considers £240 a ton to be "the right price" for this metal. Late in May, the price touched £250, but it could not hold that level. The El Teniente mine in Chile was in trouble again, and the markets in London and New York were reminded how easily supplies from a major source could be interrupted by labour disputes. The price of copper had previously been very firm, for the market had surprisingly—but, as was later proved, wisely—ignored the evidence in the Copper Institute's statistics for March that production was still expanding and the expansion was adding to stocks. The figures for April showed that production was, in fact, responding to the declared cutbacks and stocks were beginning to diminish.

Consumption of copper in the U.K. is not very impressive (the recovery of the motor-car industry was recently checked), and demand in the U.S.A. has not yet reacted very vigorously to that country's economic advance. More important in recent weeks has been the demand of Japanese consumers, whose requirements are increasing and who have evidently formed the opinion that the metal's price has turned decidedly upwards and it is, therefore, wise to increase stocks. London's opinion on the price trend is still rather cautious, because the cutbacks in production can be—and to some extent have been—rescinded.

Lead and Zinc Hesitant

Lead and zinc have not aroused so much interest, and the advance in their prices is more hesitant. Zinc approached the end of the month in a firm condition, but lead, which had previously recovered proportionally more than zinc since the beginning of the year, fell back quite considerably. In neither case is consumption, in either the U.S.A. or Europe, expanding enough to make much impression on the price, and the Japanese demand is not a particularly prominent factor in the position. The price of tin is no longer governed simply by the "commercial" statistical position of the metal and by current supply and demand. The trade stocks of the U.S. Government have now been brought clearly into the picture, and dealers believe that releases from the much bigger strategic stockpile will soon be used to relieve the scarcity of tin. They do not, however, expect any disorderly selling from that quarter. More probably, the price will be stabilised by consultation between the International Tin Council and the U.S. Government. But the London price, having almost reached £880 a ton, has recently reacted somewhat, and it is unlikely that this year's hectic advance can be resumed.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBF-1a-3-61

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.2 percent to 125.7 during the week ended 13th May, 1961, compared with 125.4 (revised) for the earlier week. The index was lower by 0.2 percent when compared with the corresponding week of the previous month, but was higher by 1.7 percent than that of a year ago.

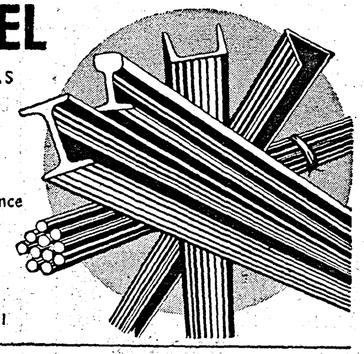
INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 13-5-61	6-5-61	14-5-60
I Food Articles:	117.6	117.4(R)	120.7
(a) Cereals	99.5	98.4	105.2
(b) Pulses	87.1	86.1(R)	89.2
(c) Fruits and vegetables	119.8	120.8	132.4
(d) Milk and ghee	116.5	117.4	121.2
(e) Edible oils	160.3	158.2(R)	138.4
(f) Fruits, eggs and meat	127.2	128.6(R)	119.8
(g) Sugar and gur	121.1	120.3	138.1
(h) Others	167.0	170.3(R)	167.8
II. Liquor and Tobacco:	108.4	110.3	106.9
(a) Tobacco	105.4	107.4	105.3
III. Fuel, Power, Light and Lubricants:	122.3	122.3	119.3
IV. Industrial Raw Materials:	153.8	152.7	141.9
(a) Fibres	166.1	165.1	152.5
(b) Oilseeds	157.4	155.6(R)	139.2
(c) Minerals	95.2*	95.2*	98.2
(d) Others	127.3*	127.3*	129.5
V Manufactures:	126.4	126.2	120.4
A. Intermediate Products:	136.9	136.7	125.5
B Finished Products:	124.7	124.4	119.5
(a) Textiles	128.2	127.7	121.1
(i) Cotton	126.6*	126.6*	124.4*
(ii) Jute	139.2	137.3	121.3
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	115.6*	115.6*	105.5*
(b) Metal products	146.9	146.9	148.3
(c) Chemicals	105.5	105.5	104.4
(d) Oilcakes	142.7	142.7	134.6
(e) Machinery and transport equipment	112.6	112.6	111.0
(f) Others	118.8	118.6	114.7
All Commodities	125.7	125.4(R)	123.6

*=Estimated R=Revised

IRON & STEEL

IMPORTERS • EXPORTERS
&
CONTROLLED STOCKISTS



orders accepted against
DLF 159 & Rupee payment licence

V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND **CALCIUM CARBIDE**

VDS.6

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

DUST PRICES FALL

AT Sale No. 2, held on 29th and 31st May, there was a fair demand for the 27,140 chests on offer at the Export sale. Darjeeling teas comprised about half the sale, but quality generally showed a decline and whole leaf grades were often difficult to sell but plainer brokens and Fannings met with a good demand, although prices showed a decline. The few invoices with flavour were well supported. There was a good demand for orthodox descriptions from the other districts, but prices were irregular and generally easier with the exception of a few useful liquoring, well-made invoices which sold at dearer rates. The Fannings grades were, however, a weak feature of the sale. Legg-cut Dooars were firm except for the poorest sorts which were easier. Assam C.T.C.'s met with good competition and prices were generally firm to dearer, particularly for the brokens. Whole leaf grades were easier except for the most stylish kinds.

Quotations

	1961 Rs. a kilo
Clean Plain Pekoe	5.10
Plain B.P.	4.70 to 4.75
Plain Fannings	4.55 to 4.60

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was only a fair demand for the 23,007 chests of Dust on offer, and prices declined considerably. Orthodox description were generally up to 30nP easier, although there was a better demand for the few bright liquoring teas. Legg-cut teas also declined but were readily absorbed at about 20nP below last rates. Both medium and good C.T.C.s were irregularly easier by up to 60nP.

Quotations

	1961 Rs. a kilo
Plain Orthodox Dust	3.85 to 4.20
Medium Assam Dust	4.05 to 4.60
Legg-Cut Dust	4.20 to 5.00
Medium Assam C.T.C. Dust	5.40 to 5.90
Good Assam C.T.C. Dust	6.20 to 7.00 (Nominal)

(Quotations are inclusive of excise duty.)

There was a good demand for the 67 chests of Leaf on offer.

FREIGHT RATES RISE

NOT since the Suez crisis have freight rates in many trades risen to their present high levels. In the Far East especially, Chinese charterers are in the market for forward chartering of tonnage at higher rates to transport Canadian and Australian grain. Russian charterers are also paying higher rates to cover their requirements from the Black Sea to Cuba and return trades by time chartering vessels. The Japanese are continuing to accept tonnage on lump-sum freight to move grain, scrap and coal from the U.S.A. Fixtures for scrap from the U.S.A. to Japan have been reported at $(U.S.) 145,000 which is about $(U.S.) 40,000 above the level of a year ago. Fixtures of fertiliser in bags on account of the Indian Government have been concluded at 75s f.i.o. and stowed, and shipowners are expecting higher rates for future cargo. Some 8,800 tons 5 percent coal South Africa to Rangoon paid 55s f.i.o. and trimmed. At Calcutta at present both coal and ore loaders are obtaining berths without delay as wagon movements are satisfactory.

HIDES AND SKINS QUIETLY STEADY

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

Bazaar Sales

(Between 23rd May and 29th May, 1961)

Cowhides: Wet salted (Ord.) 6,600 pcs. on the basis of Rs. 8.25 to Rs. 12.25; Wet salted (Slaughtered) 10,000 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28.50.

Goatskins: Wet salted (Patna, Daissee, Kustia) 62,000 pcs. on the basis of Rs. 255 to Rs. 270, Rs. 340 to Rs. 360 and Rs. 370 to Rs. 390; Wet salted (he-killed) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Assam-Dinajpur 18,100 pcs. on the basis of Rs. 270 to Rs. 290 and Rs. 320; Kissenganj 25,000 pcs. on the basis of Rs. 335 to Rs. 355; Muzafferpore 6,000 pcs. on the basis of Rs. 360 to Rs. 370.

Bazaar Stocks

(29th May, 1961)

Cowhides: Wet salted 98,500 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 39,000 pcs.; Assam-Dinajpur 71,500 pcs. Muzafferpore-Patna-Pakur - Purneah - Kissenganj 347,500 pcs.

Jute

MARKED DECLINE IN FIBRE AND GUNNY PRICES

MIXED RECEPTION IN MARKETS TO FUTURES REOPENING ANNOUNCEMENT

THE announcement that the hedge market is to be reopened with effect from 15th June has been received with mixed feelings in Calcutta trade circles As and from that date, business will be permissible in hessian cloth and sacking bag standard contracts for November 1961 delivery, and in standard raw jute contracts, for December 1961. This has been done with the concurrence of the Forward Markets Commission, but is subject to certain amendments to the Hedge Contracts Trading Bye-Laws. It was only early in May that the authorities decided that the time was opportune for the reopening of the futures markets, and many are still of the same opinion. But as the general market situation has deteriorated rapidly during the month, it is to be wondered whether the time is opportune now. Certainly it will tend to put a stop to all the unofficial forward trading dealings which have been on the increase recently, and overseas parties will welcome it in some cases as complaints have been received that customers are not in a position to plan ahead without some sort of guide to future prices. Trading in *fatka* was banned in October 1960 when prices were at abnormally high levels, for which gambling got the blame. Now that the market is in the doldrums, will futures trading improve conditions?

It is a very complex situation. Experience in the past has shown that speculation is mostly condemned when markets are falling and heavy losses have been, or are about to be, sustained. When prices are rising, and most people are happy, one hears less of its evils. On a rising market, the speculator tends to be regarded as a person of exceptional intelligence—on a falling one, he becomes a gambler and a social pariah. When things are going well, everybody condemns Government interference in industry—when trade is depressed, it becomes the Government's duty to give it a tonic and to lift traders out of their difficulties. Violent alterations of sentiment and emphasis do the jute industry little good. They bring it into disrepute both at home and abroad, and overseas customers, who provide it with the overwhelmingly larger part of its business, find it particularly difficult to understand the seeming inability to curb speculative influences.

Pakistan Underquotes

Nobody can blame speculation for the current slump in the Calcutta goods markets. The main reason is the almost total lack of overseas interest. This does not mean that foreign buyers have been inactive; on the contrary, a fair amount of business has been negotiated, although very few of India's offers have been taken up. On every point, they have been underquoted by Pakistan. In the heavy goods section, business was reported up to Rs. 10 a 100 bags below Indian rates and in hessian about Rs. 3 a 100 yards below. Pakistan is in a position to do this because of her better jute position. She will undoubtedly receive supplies of cheaper new crop jute much earlier than India, and will be in this position for some time to come. There has been a tendency in the market to take rather an alarmist view of this and prices have slumped considerably. Many mills are not prepared to sell, however, on current prices, as the loss on simultaneous business is so heavy—about Rs. 250 a ton on an average—that they prefer to wait until they can purchase jute at lower rates. Many think they will not have to wait long as the current trend in raw jute is very weak. Because of the extremely good new crop prospects, and the possibility of mills conserving raw jute stocks by a block closure, fibre prices have fallen rapidly, and now, about a week after the new maximum levels were fixed, rates are at a discount of Rs. 5 and over.

The question of a block closure for mills is still uppermost in the mind of the industry, but as yet no official confirmation is available. If a closure does take place, then gunny prices should rise due to the production cut, but goods prices have fallen so rapidly recently that one could almost say that any rise has already been discounted, unless there is a further fall in fibre prices to help reduce the unbalanced ratio between the prices of the goods and the raw material. Then, and only then, will India again be in a position to compete favourably with her rivals. Sooner or later, there must be a resumption of buying by consumer countries, but with the recent increase of stocks, the industry has enough to supply present requirements, although a shortage would be inevitable in the event of a closure of the mills. Western countries of the northern hemisphere must soon prepare themeselves for this year's harvest, and although this is as yet some way off, the recent fall in the price of bags and sacks may halt the trend towards substitutes. To what extent prices have to fall to compete favourably again has never been really established, but the immediate prospect looks brighter than only a short period ago. If this trend can be maintained, then the southern harvest may follow suit.

It is a long time since new crop prospects have been so good. The last cyclone in East Pakistan did less damage than most people anticipated, and it is not expected that any damage will result from the latest cyclone to hit the coastal districts of East Pakistan. Weather conditions both in India and East Pakistan have been ideal with alternate rain and sunshine. The only district in India where prospects are poor is the Murshidabad area, and here more rain is required. In West Bengal, the crop is very far advanced. The first-class Daissee districts of Sheoraphuli, Midnapore and Tarakeshwar report that sowings are about 50 percent completed, and ground preparation is nearly finished for the balance. Estimated outturn for this area is expected to be 50 percent higher than this year. Other Daissee and mesta areas indicate that prospects are good with an increased outturn. Favourable reports also emanate from the Assam and northern areas where weeding operations are almost complete. Here also, it is anticipated that the crop will be much larger than the current one.

THE JUTE MARKETS

Manufactured Goods: The goods markets were particularly quiet during this past week, and with the exception of one day, prices declined steadily, reaching new low levels. Overseas buyers stayed completely out of the Calcutta markets, although business was concluded in standard goods in Pakistan. Opening quotations were based on Rs. 164 for ready B Twills and Rs. 139 for October-December shipment, while 40in. 10oz. hessians stood at Rs. 53.75 and Rs. 48.50 for the near and forward positions, respectively. Prices fluctuated narrowly, and with Friday being a holiday, there was little interest. Rumours of overseas enquiries caused rates to show a temporary spurt, and B Twills advanced to Rs. 165.50 and hessians to Rs. 54.50 on Saturday morning. The rise was short-lived however, and by Monday, these gains were negatived by mill selling pressure. Rates dropped rapidly throughout the day on reports of business lost to Pakistan, who appeared to be underquoting Calcutta indications on all counts. As a result of this, sacking prices dropped by nearly Rs. 5 and hessian by about Rs. 2. They hovered round this level throughout Tuesday with no appreciable change, but the undertone of the market was weak and operators nervous.

Opening quotations on Wednesday morning were as follows:

	Ready	June	July	July-Sept.	Oct.-Dec.
40in. 7½oz.	39.75	39.50	39.50	39.25	35.25
40in. 8oz.	42.75	42.50	42.50	42.00	37.75
40in. 10oz.	51.75	52.00	52.25	52.00	47.00
B Twills	159.00	159.50	157.50	155.00	137.00
Heavy Cees (Plain)	159.50	160.00	157.50	155.00	137.00
A Twills	200.00	195.00	191.00	188.00	169.00
Liverpools	179.00	179.50	178.00	176.00	157.00
Cornsacks	161.50	162.50	161.00	159.00	140.00

Raw Jute: The fibre markets were very weak throughout as nervous holders began to release stocks. Favourable crop reports and buyers' reluctance to buy jute with the possibility of a block closure of mills in the offing forced down prices after the opening. The general feeling among mills was that prices would fall, and only small business was reported. Opening quotations on Thursday morning were based on Rs. 55 for Assam Bottoms, i.e., Re. 1 below the new maximum rate. Nervous holders began offering at lower rates, and eventually, this snowballed to such an extent that prices were discounted by Re. 1 on Monday and Rs. 2 on Tuesday. This brought out the largest offers of jute for some time, and several amounts of 10,000 maunds and over were put up as sellers saw the price declining rapidly. Mills showed little interest and held off buying except in small quantities. Sellers again offered at a discount, but mills could not be tempted.

On Wednesday morning, the market was very weak. Although quotations were discounted by another Rs. 2 a maund, there were only a few sellers at the lower rate. Opening prices were based on the following:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	134.00	50.00	May-June
Northern	131.25	49.00	,,
Purnea Desal	128.75	48.00	,,
Daissee Selected	139.25	52.00	,,
Assam Tossa	135.25	50.50	,,
Mesta:			
Assam-Northern	127.25	47.50	,,
Desal	127.25	47.50	,,
Daissee	126.00	47.00	,,
Jungli	123.25	46.00	,,
Indian Cuttings	140.00 a bale		,,
Pakistani Cuttings	240.00 a bale		,,

THE FOREIGN JUTE MARKETS

NEW CROP FIBRE BEING OFFERED FREELY

(FROM OUR DUNDEE CORRESPONDENT)

THE outlook for the raw jute trade in Dundee is getting more uncertain as time goes on. Sellers are charging any prices they like, so quotations are many and varied. Business in old crop fibre is now more or less nominal, for Dundee spinners have no interest in it, apart from the fact that it is far too dear and most of them can afford to wait until the new crop comes into the market. Mill Firsts are quoted around £197, Mill Lightnings £192, Mill Hearts £187 and Grade Hearts £182, with Grade Tossa-2/3 at £194, fours £190 and Continental Tossa-2/3 £187, May-June shipment, c.i.f. U.K.-Continent.

New crop fibre is much more freely offered now, and it is difficult to determine the lowest and the highest rates. A fair average list for June-July shipment is £170 a ton for Mill Lightnings and £165 for Mill Hearts, c.i.f. U.K.-Continent, for July-August £155 and £150, respectively, for August-September £145 and £140 and for September-October £140 and £135. So far, little business has been reported in new crop fibre, since spinners are expecting a big reduction in prices.

The working results of the Samnuggur, Titaghur and Victoria Jute Companies were issued last week. Mr. F. H. Kidd, chairman, says that 1960 has been one of the most difficult years for the jute industry in India. Although working results in the earlier part of the year were quite satisfactory, a steady rise in raw jute prices rapidly altered the situation. While fibre prices rose by about 100 percent during the year, those for manufactured goods rose by about 50 percent only, with obvious adverse effects on trading. No trade can carry on under such unsatisfactory circumstances and spinners—the men who buy the raw material—cannot carry the trade on their back much longer. The spinners who were unable to buy jute at about the lowest prices of the season, must now be having a hard time indeed.

The Calcutta goods market was irregular last week, with 40in. 10oz. hessians around 81s and 7½oz. 61s 3d for June shipment, with B Twills at 240s, f.o.b. Calcutta.

Made to Government Specification; TESTED * * —FOR— BANKS OFFICES & HOMES.

Sold by ALL STATIONERS



THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: in Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

COMPANY AND PUBLIC NOTICES

BRITISH PAINTS (INDIA) LIMITED

32, Chowringhee Road,
CALCUTTA-16.

NOTICE

NOTICE is hereby given that the Thirty-seventh Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company at 32, Chowringhee Road, Calcutta on Wednesday the 28th June, 1961, at 11 a.m. to transact the following business :—

1. To receive the Report of the Directors and to adopt the Audited Accounts for the year ended 31st December, 1960.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and to fix their remuneration.

To be transacted as Special Business

5. To consider and, if thought fit, to pass the following Resolution, with or without modification, as an **Ordinary** Resolution :—

   "That with effect from the 1st June, 1961, and subject to the approval of the Central Government, the Directors' Remuneration by way of fee payable to the Chairman of the Board shall be the sum of Rs. 150 (Rupees One hundred and fifty) per meeting of the above Board, or a Committee thereof, attended by him and the Directors' Remuneration payable to each of the other Directors, including the Managing or whole-time Directors, shall be the sum of Rs. 125 (Rupees One hundred and twenty-five) per meeting of the above Board, or a Committee thereof, attended by him."

6. To consider and, if thought fit, to pass the following Resolution, with or without modification, as a **Special** Resolution :—

   "The Articles of Association of the Company be altered in the following manner :—

   By inserting the word "four" in Article 35 after deleting the word "three", appearing therein."

7. To transact any other Ordinary business that may be brought before the Meeting.

By Order of the Board,
S. R. ROY,
Secretary.

Dated at 32, Chowringhee Road, Calcutta-16,
the 2nd day of June, 1961.

N.B. (1) The Share Transfer Books of the Company will be closed from the 22nd June, 1961 to the 28th June, 1961, both days inclusive.

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

(3) Subject to the confirmation of the Members in the Meeting, the relative Dividend Warrants in respect of shares bearing distinctive numbers from 1 to 2,83,654 in the Ordinary Share Capital of the Company and as registered in the books of the Company on the date of the Annual General Meeting, will be ready for despatch on the First day of July, 1961, to Holders thereof.

The explanatory statement as required by Section 173(2) of the Companies Act, 1956, in regard to the special business cited above has been forwarded to Members together with a copy of this notice.

CAPITAL LIMITED

NOTICE is hereby given that an Annual General Meeting of CAPITAL LIMITED, will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Thursday, the 29th June, 1961, at 10-25 A.M. to transact the following business :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board,
CAPITAL LIMITED,
G. L. HAY,
Secretary.

Calcutta, 20th May, 1961.

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

CALCUTTA STEEL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Second Annual general Meeting of the Members of the Company will be held at the Registered Office of the Company at 4, Old Court House Street, Calcutta, on Tuesday, the 27th June, 1961 at 4 P.M. to transact the following business :—

Ordinary Business :

1. To receive, consider and adopt the Directors' Report and the Audited Balance Sheet as on 31st March, 1961 and Profit & Loss Accounts for the year ended 31st March, 1961.
2. To declare dividend.
3. To appoint a Director in place of Shri D. P. Goenka who retires by rotation but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri B. P. Khaitan who retires by rotation but being eligible offers himself for re-appointment.
5. To appoint Auditors in place of Messrs. K. Prasad & Co., who will retire at the Annual General Meeting but being eligible have offered themselves for re-appointment, and to fix their remuneration.
6. To transact any other ordinary business of the Company.

Special Business :

7. To consider and if thought fit to pass with or without modification the following resolution to be proposed as a Special Resolution :

   "RESOLVED that payment to the Directors of commission @ 1% on the nett profits of the Company as provided for in article 94(2) of the Articles of Association of the Company be and is hereby ratified, approved and authorised".

By Order of the Board,
R. N. BHOTIKA,
Secretary.

4, Old Court House Street,
Calcutta, dated 10th May, 1961.

N.B. : (1) The Register of Members and Share Transfer Books of the Company will remain closed from 17th June, 1961 to 27th June, 1961 both days inclusive.

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

(3) The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business under agenda No. 7 has been fowarded to the members of the Company.

THE INDIAN STANDARD WAGON COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the fortysecond Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Monday the 26th June, 1961, for the following purposes :

1. To receive and adopt the Audited Accounts for the year ended 31st March 1961 and the Directors' and Auditors' Reports thereon.
2. To declare dividends (including additional dividend on preference shares).
3. To appoint Directors in place of the Hon'ble Sushil K. Sinha and Mr. T. C. Hornby who retire by rotation.

In this connection notice is hereby given that a special notice has been received of the following resolution :

"That the Hon'ble Sushil K. Sinha who has attained the age of 65 years be and is hereby re-appointed a Director of the Company and that it is hereby specifically declared that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

Special Business

To consider and if thought fit to pass the following resolutions as Special Resolutions.

5. Special Resolution No. 1.

That pursuant to the provisions of Section 314 of the Companies Act, 1956, the consent of the Company be and the same is hereby accorded to Mr. A. Adhikari, who is a relative of Sir Biren Mookerjee, a Director of the Company, holding and continuing to hold an office or place of profit under the Company, namely, as an Assistant of the Company on the terms and conditions specified in the copy of the Agreement submitted to this meeting and signed by the Chairman for the purpose of identification.

6. Special Resolution No. 2.

That subject to the approval of the Central Government pursuant to Section 360 of the Companies Act, 1956 the Company do hereby approve of the contract embodied in the Agreement referred to in Special Resolution No. 1 entered into between the Company of the one part and Mr. A. Adhikari, an associate of Martin Burn Limited, the Managing Agents of the Company, within the meaning of the Companies Act, 1956, of the other part the material terms of which are :

(a) Mr. Adhikari, who is the Works Manager in the Company's Santa Works, shall continue to be such Works Manager for a period of five years with effect from the 1st December 1960 ; during this period he shall enjoy the same privileges, amenities and perquisites and be subject to the same liabilities and obligations as are applicable to other Assistants of the Company in the same grade of employment and with the same status.

(b) Mr. Adhikari's basic salary will be on the scale Rs. 2,500-2,600-2,700-2,800-3,000, during the first and successive years of service, plus dearness allowance at the rate allowable under the Company's rules from time to time, free unfurnished accommodation, medical expenses and, at the discretion of the Company, an annual bonus.

He will be entitled to two months leave on full pay and will be paid return air-conditioned railway fares for himself and his wife after completing the second and fourth years of his contract of service.

7. Special Resolution No. 3.

That pursuant to Section 309(4) and (7) of the Companies Act, 1956 and subject to Article 114 of the Articles of Association of the Company, each of the Directors be and he is hereby authorised to continue to receive every year a share in a commission of 1% of the net annual profits of the company for a further period of five years up to and including the financial year ending on 31st March, 1966.

The Registers of Members and the Transfer Books of the Company for both Ordinary and Preference Shares will be closed from the 17th June, 1961 to the 26th June, 1961, both days inclusive.

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

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

Calcutta, 31st May, 1961.

NOTE : The Dividends if sanctioned, will be paid on or after 26th June, 1961, to those shareholders so entitled whose names appear in the Company's Registers of Members on that date, or to their mandatees.

An Explanatory Statement as required under the Companies Act, 1956, has been forwarded to the members of the Company.

W. H. TARGETT & CO. LIMITED

NOTICE is hereby given that an Annual General Meeting of W. H. TARGETT & CO. LIMITED will be held at the Bengal Chamber of Commerce and Industry, Calcutta, on Thursday, the 29th June, 1961, at 10-30 A.M. to transact the following business :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 16th June, 1961, to 29th June, 1961, both days inclusive.

By Order of the Board,
W. H. TARGETT & CO. LIMITED,
G. L. HAY,
Secretary.

Calcutta, 20th May, 1961.

Note :

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

(b) The Dividend, if declared, will be paid on or after 5th July, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 29th June, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

THE CHURULIA COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE CHURULIA COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 27th June, 1961 at 10-30 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960 and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration

As Special Business

5. To consider and, if thought fit, to pass with or without modification the following Resolution of which a notice has been received by the Company from a Shareholder under Section 257 of the Companies Act, 1956, which will be proposed as an ordinary Resolution.

   "That Sir Walter Michelmore be and is hereby appointed a Director of the Company."

6. To consider and, if thought fit, to pass with or without modification the following Resolutions which will be proposed as Special Resolutions namely :—

   (i) "Resolved that the Company may borrow Money from time to time from its Secretaries and Treasurers provided the Secretaries and Treasurers are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Secretaries and Treasurers, and the Directors of the Company, but so that the money lent shall not at any time exceed Rupees One lac in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Secretaries and Treasurers."

   (ii) "Resolved that, pursuant to Section 370 of the Companies Act, 1956, the Company doth hereby authorise the Board of Directors of the Company to grant a loan or loans of a sum or sums not exceeding in the aggregate Rs. 1,50,000/- to the Firm of The Karanpura Mining Syndicate carrying on business at Chartered Bank Buildings, Calcutta, on terms that the said loan shall be secured by a promissory note or promissory notes payable on demand and shall carry interest at the rate of 6½% per annum from the date of advance until repayment."

The Share Transfer Register of the Company will be closed from the 14th to the 27th June, 1961, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 29th May, 1961.

NOTES : (a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above are being sent to the Shareholders.

(c) The Dividend, if declared, will be paid on or after 12th July, 1961 to those members, so entitled whose names appear in the Company's Books on the 27th June, 1961 or to their mandatees. No application for Dividend Warrants will be necessary.

THE CHURULIA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on 29th May, 1961, a Dividend of 3% per annum, subject to deduction of tax, was recommended to be paid for the year ended 31st December, 1960.

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

Registered Office :
Chartered Bank Buildings,
Calcutta.

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

THE ONDAL COAL COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE ONDAL COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 27th June, 1961, at 10-45 A.M., for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director
4. To appoint Auditors and fix their remuneration.

As Special Business

5. To consider, and if thought fit, to pass, with or without modification, the following resolution which will be proposed as a Special Resolution :—

   "Resolved that, pursuant to Section 370 of the Companies Act, 1956 the Company doth hereby authorise the Board of Directors of the Company to grant a loan or loans of a sum or sums not exceeding in the aggregate Rs. 2,50,000 to the Firm of The Karanpura Mining Syndicate carrying on business at Chartered Bank Buildings, Calcutta, on terms that the said loan shall be secured by a promissory note or promissory notes payable on demand and shall carry interest at the rate of 6½% per annum from the date of advance until repayment."

The Share Transfer Registers of the Company will be closed from the 14th to the 27th June, 1961, both days inclusive.

By Order of the Board,
P. PRASHAD,
Chairman.

Chartered Bank Buildings,
Calcutta, 29th May, 1961.

NOTES :

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is being sent to the Shareholders.

(c) The Dividends, if declared, will be paid on or after 12th July, 1961, to those shareholders so entitled whose names appear in the Company's books on the 27th June, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

THE ONDAL COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on Monday the 29th May, 1961, the following dividends were recommended to be paid subject to deduction of tax.

Dividends for the year ended 31st December, 1960

On 6½ per cent cumulative Preference Shares at 8.45 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

On Ordinary Shares at the rate of 6 per cent.

Additional Dividend for the year ended 31st December, 1959

On 6½ per cent Cumulative Preference Shares at 1.95 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

By Order of the Board,
P. PRASHAD,
Chairman.

Registered Office :
Chartered Bank Buildings,
Calcutta, 29th May, 1961.

LINSEED FIRM

The market was firm in the past week in sympathy with other oilseeds. Prices continued to rise and sellers were reserved. Crushers showed keen interest and small quantities changed hands daily with buyers over. The oil market was firm in sympathy with seeds. Stocks in the hands of sellers were small. Local buyers showed interest daily, but mills are reluctant to do business for forward except at higher prices, due to shortages of the seeds. There was little activity in the oil-cake market. Local prices were out of parity with foreign markets. Small local business was done. The latest quotation is as follows: Ready-May delivery Rs. 26.75 a maund.

TRITON INSURANCE COMPANY LIMITED

NOTICE TO MEMBERS

THE Board of Directors of the Triton Insurance Company Limited hereby give notice that the ANNUAL GENERAL MEETING OF MEMBERS will be held at the Company's Registered Office, 4, Clive Row, Calcutta, on Thursday, the 29th day of June 1961, at 3-30 p.m. to receive and consider the Audited Accounts for the year ended 31st December, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon, to declare a Dividend, to appoint Directors, to appoint Auditors and to fix their remuneration, and, as special business, to consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as a Special Resolution :—

"That Article 112 of the Company's Articles of Association be deleted and the following Article substituted therefor.

112 Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company remuneration by way of a fee of Rs. 250/- for each meeting of the Board attended by him subject to a maximum in the aggregate of Rs. 1,200 each per annum. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sums as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the meeting in addition to his fees as above specified".

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

The Share Transfer Books of the Company will be closed from 15th June to 29th June, 1961, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row.
Calcutta, 27th May, 1961.

Note :—Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been sent to all Members.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
British India Electric Construction Co. Ld.	2-6-61	noon
The Standard Coal Co., Ld. ..	5-6-61	4-00 p.m.
Guest, Keen, Williams, Ld ..	6-6-61	12-00 *noon*
Johnson and Nicholson (India) Ld.	7-6-61	11-00 a.m.
The Indo-Burma Petroleum Co., Ld	9-6-61	10 a.m.
Kyang Tea Seed Co., Ld. ..	15-6-61	3-30 p.m.
The Champdany Jute Co. Ld. ..	16-6-61	12 noon
Hercules Insurance Co. Ld. ..	16-6-61	3 p.m.
The Eagle Rolling Mills Ld. ..	17-6-61	10-10 a.m.
Rajnagar Tea Co. Ld. ..	20-6-61	3-25 p.m.
The New Samanbagh Tea Co. Ld.	20-6-61	3-30 p.m.
State Bank of India	21-6-61	4 p.m.
The Durbhanga Sugar Co. Ld. ..	21-6-61	10-30 a.m.
Phlips India Ld.	26-6-61	11 a.m.
The Indian Standard Wagon Co., Ld.	26-6-61	11 a.m.
The Churulia Coal Co., Ld. ..	27-6-61	10-30 a.m.
The Ondal Coal Co., Ld. ..	27-6-61	10-45 a.m.
Calcutta Steel Co., Ld.	27-6-61	4 p.m.
British Paints (India) Ld. ..	28-6-61	11 a.m.
Capital Ld.	29-6-61	10-25 a.m.
W. H. Targett & Co. Ld. ..	29-6-61	10-30 a.m.
Triton Insurance Co., Ld. ..	29-6-61	3-30 p.m.
Indian Copper Corporation Ld. ..	9-8-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Raja Bahadur Motilal Poona Mills Ltd—Rs. 4 per share (o) (f) subject to tax; Calcutta Steel Co. Ltd—Rs. 1.50 per share, subject to tax; Champdany Jute Co. Ltd—Rs. 5 per share, subject to tax; Hansqua Tea Co. Ltd—20 p.c., subject to tax; Phaskowa Tea Co. Ltd—Nil; Oodlabari Co. Ltd—12½ p.c., subject to tax; Rajnagar Tea Co. Ltd —Nil; New Samanbagh Tea Co. Ltd.—25 p.c. (o),; subject to tax; Indian Wood Products Co. Ltd—20 p.c. (o) (f), subject to tax. Churulia Coal Co. Ltd—3 p.c., subject to tax; Ondal Coal Co. Ltd—6 p.c. (o), subject to tax.

SHELLAC UNCHANGED

During the week ended 30th May, the market was unchanged. The range of quotations was as follows :

Superior Lemon	Rs. 176 sellers.
Light Pure Buttonlac	Rs. 176 sellers.
Standard Pure Buttonlac	Rs. 164 sellers.
Lemon No. 1 Shellac	Rs. 164 sellers.
Lemon No. 2 Shellac	Rs. 154 sellers.
F.O. Superfine Shellac	Rs. 144 sellers.
Standard One Shellac	Rs. 140 sellers.
TN Pure Shellac	Rs. 122 sellers.
ITN 3% Shellac	Rs. 110 sellers.
ITN 4% Shellac	Rs. 100 sellers.
Golden Kusmi Seedlac	Rs. 160 sellers.
Kusmi Seedlac No. 1	Rs. 150 sellers.
Kusmi Seedlac No. 2	Rs. 140 sellers.
Golden Bysacky Seedlac	Rs. 138 sellers.
One B Seedlac	Rs. 130 sellers.
Two B Seedlac	Rs. 110 sellers.
Manbhum Fine Seedlac	Rs. 124 sellers.
Fine Bysacky Seedlac	Rs. 116 sellers.
Genuine Bysacky Seedlac	Rs. 106 sellers.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

All rights reserved

Wednesday, 31st May, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	73/10
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/35
1,16,17,46,000	3	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966-68	96/10
75,86,72,000	2½	1947	1962	98/65
	2½	1948	2nd Issue 1962	98/65
30,33,10,000	3	1950	1964	98/80
14,77,48,000	2½	1946	1976	90/50
1,15,05,83,000	3	1945	1970-75	90/90
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/85
1,53,67,92,000	3½	1955	1965	99/95
63,31,83,000	3½	1956	1967	98/95
58,05,92,000	3½	1958	1963	100/05
86,63,53,000	3½	1956	1974	99/67
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/35
BOMBAY				
5,29,96,700	3	1949	1962	98/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,99,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,33,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,35,200	4	1933	1953-62	101/50
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50
20,60,000	4	1913-15	1974	97/00
1,50,00,000	6½	1921 2nd	1981	144/00
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,62,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
2,892,600	5	1923	1953-83	£87½
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£961
£901,000	5	1924	1954-84	£87½
60,00,000	3	1946	1976	84/75
£835,100	5½	1932	1962	£96
50,00,000	3	1945	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50
36,50,000	4	1904	1964	97/00
35,00,000	4	1903	1963	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1968	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A
50,00,000	4	1962	1962	99/00
35,00,000	4	1963	1963	98/00
50,00,000	4	1964	1964	98/00
30,00,000	4	1902	1962	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1964	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00
50,00,000	4	1962	1962	99/00
50,00,000	4	1963	1963	98/00
50,00,000	4	1964	1964	98/00
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1964	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1964	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00
50,00,000	4	1962	1962	99/00
50,00,000	4	1963	1963	98/00
50,00,000	4	1964	1964	98/00
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1964	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
1,50,00,000	6½	1921 2nd	1981	144/00
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,62,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
2,892,600	5	1923	1953-83	£87½
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£961
£901,000	5	1924	1954-84	£87½
60,00,000	3	1946	1976	84/75
£835,100	5½	1932	1962	£96
MADRAS				
50,00,000	3	1945	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A
50,00,000	4	1962	1962	99/00
35,00,000	4	1963	1963	98/00
50,00,000	4	1964	1964	98/00
30,00,000	4	1902	1962	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1964	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/50*

*Ex eight instalments but inclusive of accrued interest.

A=Held by the Govt. of India

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.

(b) at any time after.

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

(d) option to redeem at 2½% Prem after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

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

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

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

(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(j) at any time at 3% Premium.

(j) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.

(k) at any time at par.

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

(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-58.

(n) at any time on two months notice.

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

Option to repay.

(p) at par after September 1960.

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

(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.

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

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

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

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12-48.

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

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

(y) Redeemable (a) at 102% on 1st October, 1973 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1953 on 6 months notice from the Co, (c) also redeemable out of a sinking fund (commencing in 1938 by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 31-5-61 Rs.	23-5-61 Rs.	A year ago Rs.
18,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	16	16	18—18†	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	173/00
1,25,00,000H	1,59,50,000	33,24,43,139	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	100/25.	100/25	81/00
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,088	12,84,842	16	16	16—20†	50	123/25	123/25	98/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	5—9	5—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	17½-20½†	25	59/50	60/30	48/00
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/6	sh. 61/-	sh. 53/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/62	15/75	20/00
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	17/00
HK $79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£5**	£3—£3½†	HK $25	£19	£19½	..
60,60,000	33,01,884	19,38,59,976	Indian Bank	12	36,84,210	20,143	..	..	15	100	166/00	166/00	171/00
22,40,000							..	15†	..	80	142/00	141/00	148/00
52,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	175/00	174/50	166/00
6,25,000A	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	40/00
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	13/50
5,00,00,000	74,41,264	2,28,84,656	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½†	2½†	..	50.00	..	..	..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13½†	sh. 15	sh. 38/3	sh. 39/9	sh. 38/6
1,25,00,000	1,58,50,000	58,35,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	21/62	21/25	16/50
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/44	6/32	6/08
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	3½	10	5/00	5/00	5/87
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	57,42,774	1,46,870	7½	7½	11—12†	50	90/00	89/50	69/00

*Excluding taxation. †1960 **Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 31-5-61 Rs.	23-5-61 Rs.	A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	10/69	10/69	13/06
6,00,000	446	40,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	198/00	198/00	153/00
50,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	83	16,44,334	2,26,168	7	10	12½-20†	100	188/00	189/00	220/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	166/00	166/00	148/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	232/00	232/00	259/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	128/00	125/00	141/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	153/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	135	5,85,851	1,33,355	Nil	5	5—5†	10	10/50	10/50	11/55
91,26,000	1,373	5,22,00,800	1,85,68,655	91,94,708	Birla P.	8	22	83,22,608	93,079	10	10	10-15†	10	27/56	37/62	32/50
56,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,60,597	34,192	Nil	5	15—10†	100	126/00	126/00	138/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	9-12	62	61,970	48,401	..	..	..	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	85,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	150/00	150/00	180/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	8	304	12,02,363	1,88,730	Nil	Nil	7—10†	100	108/00	108/00	116/00
15,95,000	530	26,80,155	23,19,098	2,08,271	Chevron P.	11	2	4,57,779	20,473	Nil	5	12½	10	17/25	17/25	..
20,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	11/00	12/50	14/56
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	12/19
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	122/00	122/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4,49,734	15,632	Nil	6	14—7½†	100	173/00	173/00	149/00
15,00,000	500	39,30,756	29,62,000	10,65,853	Empire P.	7	165	8,06,141	70,285	6 12/13	10	20—25†	100	19/94	19/94	16/37
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	8	138	14,67,494	72,000	10	20	30—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	8	234	13,54,750	1,94,899	15	15	15-22½†	10	25/00	25/19	24/87
64,32,100	1,709	76,66,334	6,16,899	3,74,708	Ganges P.	8	367	24,90,392	56,359	..	Nil	Nil-10†	10	11/06	10/25	11/75
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,721	53,435	20	20	40	10	40/00	40/00	..
24,00,000	1,394	93,46,415	63,55,441	16,23,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	403/00	403/00	790/00
40,00,000	1,078	57,16,950	30,44,633	48,75,779	Hastings P.	8	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	8	356	9,69,586	28,329	Nil	Nil	6—10†	10	19/25	19/25	15/06
65,62,500	1,940	39,02,766	39,95,248	8,34,741	Howrah P.	8	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/75	20/00	22/31
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	100	19/69	19/62	21/50
67,30,000O	790	74,56,087	21,78,965	34,75,130	India	8	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/50	16/00	15/87
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,38,069	2,65,628	Nil	5	20	100	161/00	161/00	161/00
54,00,000	1,527	53,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	76/50	76/50	97/00
28,00,000	703	48,76,601	52,06,000	14,85,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	140/00	153/00	160/00
54,00,000	1,530	84,56,219	23,76,020	6,51,064	Khardah P.	8	362	23,91,747	74,405	6	5	20—20†	10	17/62	17/62	..
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P.	8	106	22,74,077	87,592	Nil	5	10-20†	100	150/00	150/00	178/00
24,48,000	931	39,83,106	12,78,225	4,34,601	Lansdowne P.	8	21	6,65,319	—2,02,

COAL COMPANIES

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

Paid-up Capital Ordinary	Block Account	Reserve & other Funds Premiums & Shares if any	Cash & Securities	NAMES	Accounts closed Forfeited	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Net Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 31-5-61	23-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—nil	12½	15-10*	10	24/31	25/00	24/00
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½—..	17½	25—25*	100	397/00	372/00	326/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	15/56
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/12	5/12	6/50
40,00,000	67,23,620	2,75,000	21,19,631	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	3/62	3/75	6/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	18/00
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	..	10	10	23/37	23/37	21/00
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½—..	3½	13—13*	10	20/87	20/31	19/19
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	13/22	13/19	13/00
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	6	6	..	10	7/00	7/00	11/25
6,00,000	..	1,54,373	10,24,277	Churulia	12	106	1,01,135	941	5	5	8	4	3/12	3/12	4/03
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/62	7/25	9/50
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½—..	7½	9½—7½*	£1	36/44	35/50	30/37
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/25	30/00	31/81
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	Nil	10	6/00	6/00	6/00
8,00,000	5,43,022	.....	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	18/50	19/00	13/50
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil—..	5	5-7½*	100	208/00	208/00	203/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—..	65	65—95*	10	47/50	46/50	38/00
1,38,400	6,75,000	95,000	11,30,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/56
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,963	7½	7½	10	10	8/00	8/00	8/87
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	24/37	23/06	21/75
6,00,000	8,37,604	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,603	5—..	5	5—7½*	10	15/75	15/75	13/06
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15—..	15	15—20*	10 7½	21/09 17/37	21/09 17/37	23/12 24/37
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	16/75	16/75	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,926	5	5	5-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—..	20	10-10*	10	19/75	19/75	23/75
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,302	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/50	16/19	17/31
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	26/12	26/12	24/94
37,50,000	76,15,493	38,22,000	2,92,453	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	4,69,848	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	38/75	38/00	31/62
8,00,000	6,529	9,09,230	13,04,563	Sendra	12	106	95,177	1,111	2½	Nil	3½—5*	10	8/44	6/44	12/75
17,50,000	24,30,252	15,49,019	85,287	South Karanpura	8	21	1,15,506	20,181	7½	7½	9—2½*	10	11/12	11/12	12/50
8,00,000	1,30,001	..	26,75,735	Standard	12	106	2,18,451	20,718	10	12½	15—15*	10	12/50	12/50	15/00
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	8½	..	..	10	11/62	11/62	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	6	4	4-6*	10	9/69	9/25	8/50
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49 103	Nil	..	..	10	7/00	7/00	6/75

†Liquid Assets * 1960

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 31-5-61	23-5-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	5—..	5	..	10	7/87	7/75	7/19
7,11,260	36,000	932	17,17,120	2,20,359	30,342	Bangs Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	3/87	4/06	5/56
50,00,000	..	..	65,35,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	Nil—5*	10	24/41	23/69	18/00
35,00,000	38,764	992	29,36,860	99,61,544	28,77,944	Birla Cotton	3	22	15,83,168	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	16,95,651	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	221/00	201/00	174/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	Nil-7½*	5	8/62	8/19	6/94
3,39,36,788	1,01,808	2,782	6,08,45,166	4,65,56,390	31,41,571	Delhi Cloth & Genl P.	6	236	1,82,79,641	2,72,401	5—..	5	10—12*	25	44/00	44/12	36/00
23,50,000	42,944	518	69,67,299	29,20,849	1,92,464	Dunbar	12	138	9,59,134	4,01,950	Nil—..	Nil	60	10	31/00	29/69	..
65,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,813	Elgin P.	9	389	52,56,984	88,973	10—..	10	..	10	19/50	19/12	19/81
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8-10*	10	15/69	15/75	..
1,60,00,000	59,250	1,372	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,136	67,697	7½—..	2½	2½—5*	10	33/94	33/50	30/44
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,355	Muir P.	12	208	18,77,841	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,43,701	New Victoria P.	12	237	—18,83,371	—13,76,473	.. ..	.. ..	.. ..	10	1/84 1/53	1/44 1/53	1/50 1/65
19,47,750O 5,00,000Dd	23,196	793	19,83,788	3,75,000	53,528	Rampoorie Cotton	6	4	3,72,317	9,388	15 ..	.. ..	.. ..	10	10/12 2/50	10/12 2/37	10/12 2/37
17,50,000O 1,57,500 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,40,520	9,04,312	7½ 11½	Nil 4½	Nil 5.71	100 IPO	11/94 9/37	11/94 9/12	9/50 10/00
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C. Silk P.	12	26	43,29,729	2,49,477	10—..	10	10-10*	10	201/00	200/00	200/00
1,78,47,800	1,20,012	3,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	26	97,53,310	2,17,300	10—..	10	10-10*	10	213/00	213/00	203/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	14,84,575	27,393	5	Nil	..	10	10/40	9/69	10/10
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	3	6	6-12*	10	166/00	163/50	148/40
20,76,900	72,832	407	47,91,212	7,98,681	22 227	Coimbatore Spg & Wvg	6	46	—7,52 412	-10 23,334	..	..	..	50	54/00	54/00	65/50
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12	141	9,80,918	44,107	10	Nil	10—10*	10	12/25	12/35	12/55
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28 10,918	Lakshmi	12	186	19,92,398	17,876	20—..	12	12 20*	50	166/00	162/00	158/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	..	15	36/00	36/40	33/25
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20—..	20	25-30*	100	405/00	399/00	436/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,998	Palani Andavar P.	12	60	7,39 437	2,847	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	270	12 69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,320	..	12	12	..	100	238/00	238/00	240/30

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 30-5-61	22-5-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
40,00,000	48,652	1,016	1,22,85,000	37,96,894	18,97,661	Ahmedabad Advance P.	6	269	17,01,327	12,482	5	5	7—10†	100	155/00	155/00	160/00
50,00,000	48,254	896	20,17,010	9,99,969	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/54	1/60	1/32
40,00,000	41,135	989	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	43/00	43/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12	199	54,97,118	65,826	10	10	14—14†	25	66/20	64/40	66/00
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	130/50	123/50	130/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	22	..	100	673/00	646/50	501/00
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	113/00	113/00	104/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/50	135/50	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	10	12	8	100	130/00	129/50	108/75
34,00,000	49,164	920	22,15,749	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	305/00	300/00	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	84/00	82/00	58/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	16	..	100	322/00	315/00	329/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	186/00	190/00	138/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	15/28 1/88	15/00 2/00	13/08 1/52
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,150/00	2,150/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	150/00	149/00	120/00
59,85,000	65,260	1,514	1,07,21,543	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16—32†	100	560/00	552/50	406/25
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	10	..	100	320/50	322/00	334/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	520/00	537/50	503/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	407/00	412/00	310/00
29,78,100	48,794	509	48,38,882	44,97,617	28,05,461	Mysore Spg. & Mfg. P.	2	261	6,69,163	24,961	18	10	10—14†	50	75/00	68/30	65/00
24,00,000	45,944	432	23,52,760	7,45,709	10,79,009	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	..	..	..	..	100	212/50	205/00	165/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	139/50	139/50	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/48	14/48	9/52
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	54/30	53/80	58/00
50,40,000	34,849	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	190/00	193/00	172/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6	10	..	100	260/00	258/00	266/00
1,00,00,000	65,040	2,009	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9	10	..	100	270/00	273/50	237/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	..	100	575/00	570/00	460/00
65,57,875	63,248	1,809	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	59/00	60/00	48/25
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,599	Nil	..	..	100	129/50	129/00	100/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

† 1960

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 31-5-61	23-5-61	A year ago
Rs.	Rs.	Rs.	Rs.	Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
ASSAM GARDENS																			
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	26/25
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,380	15	15	15	10	25/44	25/44	25/69
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/62
5,10,000	11,63,813	11,57,780	377	595,120	2.62	608,880	2.99	640,000	Basmatia	12	2	3,85,664	17½	20	30	10	32/12	32/12	30/62
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	5	10	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	3,032,800	Betjan	12	88	4,22,279	15	15	25	10	33/50	33/50	24/56
33,00,000	42,75,309	18,11,667	3,967	3,903,729	2.44	3,390,440	2.75	3,032,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	25/69	25/50	22/69
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Borah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	18/50
4,50,000	8,33,100	2,32,500	514	601,460	2.25	580,000	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	18/00
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15*	10	16/50	16/75	18/62
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,501	2.62	1,176,000	Dessai & Purbuttia	12	214	80,972	Nil	Nil	Nil	100	151/00	151/00	152/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/44	22/94	24/37
7,00,000	13,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/31	16/50	18/50
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	31/50
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	27/62	27/62	30/50
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	5,06,931	30	45	35	10	36/00	36/00	40/94
10,00,000	20,37,700	9,55,000	1,165	1,153,233	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	19/50	19/50	23/00
5,03,760	11,37,199	6,42,879	431	749,907	2.11	688,067	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/37	26/37	26/75
6,76,000	12,24,300	5,25,000	551	635,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,65,541	20	5	10	10	17/75	17/75	19/94
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/25	11/31	14/56
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	25/25	25/25	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,087	5,121	5,328,750	..	5,229,339	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	22/12	22/12	..
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	39/00	39/00	24/62
2,40,000	5,12,003	4,16,452	1

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 31-5-61 Rs.	23-5-61 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,837	1,75,003	852	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	453	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/9½	6/9½	7/00
11,00,000	20,13,496	8,04,002	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	85/00
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/9½	2/9½	2/9½
4,50,000	3,22,462	3,30,000	2554	312,800	1.64	..	..	..	Kallinugger & Khoree	12	384	9,166	8	3	..	100	90/00	100/00	102/00
12,60,000	17,19,208	13,00,000	2203	1,773,040	1.70	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/75	9/75	14/12
3,60,000	3,80,963	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	7/87	8/56
5,63,690	5,39,561	57,993	528	342,030	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/50
7,00,000	17,39,522	8,75,960	2204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	933	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/37	7/37	5/75
2,60,000	9,21,597	2,55,765	638	692,560	1.93	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	15/31
5,25,000	10,53,553	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamatte	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
									DARJEELING										
3,99,750	7,05,053	6,936	502	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/19	4/19	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
3,75,900	7,15,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	124/50	124/50	149/00
2,00,000	2,09,184	1,79,921	488	1,42,600	3.18	..	..	..	Dilaram	12	200	..	..	..	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.86	251,120	2.93	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/9½	10/9½	11/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	26/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	12/50
4,00,000	4,49,098	4,07,473	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	..	..	10	15/56	15/94	13/87
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	222/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
1,00,000	6,60,670	2,11,500	505	179,694	4.39	1,87,189	4.34	1,80,000	Okayti	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,69,830	2,19,079	816	3,90,455	3.09	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,051	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	190,060	3.45	191,120	3.09	184,000	Rungliee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,008	3,43,962	389	1,87,503	3.03	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	12/00
6,25,000	6,15,648	1,459	..	2,72,545	3.93	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	682	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	5/87	5/87	6/62
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	37/50	37/50	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/87	15/87	14/56
3,20,000	10,30,500	8,57,417	718	332,249	2.39	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	17/00
8,01,350	12,31,000	2,61,083	1,656	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/25
									DOOARS										
7,00,000	36,86,550	29,07,946	2540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	330/00	333/00	342/00
2,00,000	20,87,273	18,39,305	1078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	28/50	28/50	29/75
9,00,000	14,66,542	17,95,071	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	23/50	23/50	21/12
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	175/00	175/00	204/00
3,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	165/00	171/00	182/00
3,00,000	15,17,230	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,60,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
1,20,000	2,04,028	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	181/00	181/00	149/00
1,50,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
1,00,000	22,35,795	20,34,051	900	1,063,040	1.94	1,147,680	2.05	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	8/50	8/50	10/12
4,00,000	47,98,065	38,71,750	1,019	1,155,920	1.92	1,100,960	1.97	1,040,000	Gairkhata	12	88	2,66,660	Nil	Nil	12½	100	194/00	194/00	160/00
32,00,000	56,66,429	62,12,249	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
8,25,000	16,93,000	21,63,678	1,235	55,92,000	2.69	38,81,520	2.54	6,024,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	136/00	135/50	156/00
7,00,000	5,75,536	5,12,873	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	28/00	28/25	25/65
900,000	17,91,119	1,81,609	609	508,960	1.85	536,880	2.17	560,000	Huldibari	12	74	5,23,225	12½	15	22½	10	28/81	28/37	29/75
2,00,000	6,58,364	5,69,538	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	2	1,14,278	Nil	Nil	5	10	17/00	18/50	13/56
9,50,000	17,20,526	19,87,000	578	560,869	..	539,401	..	..	Manabarrie	12	63	5,60,718	15	7½	17½	10	21/12	20/75	20/25
14,00,000	21,65,833	20,80,539	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	354	28,487	15	5	5	10	54/25	54/25	65/62
6,40,000	6,96,521	5,91,528	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	63	5,81,831	7½	5	17½	100	211/00	211/00	184/00
2,50,000	3,85,874	3,80,000	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	2	8,51,630	20	25	32½	10	325/00	325/00	291/00
6,00,000	9,44,620	5,77,331	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	863	1,26,865	10	7½	10	100	12/44	12/50	14/00
7,65,000	14,98,816	15,15,570	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
14,92,800	27,93,435	29,39,216	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	—1,96,926	Nil	Nil	Nil	10	19/56	19/50	18/00
3,46,000	7,28,269	8,26,031	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	3,29,664	5	7½	10	10	24/00	24/00	21/06
			688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	9,52,055	20	25	30	10	36/00	36/00	37/50
												3,52,999	20	50	40	10			37/00
									TERAI										
4,50,000	10,77,787	79,289																	
5,00,000	2,37,593	5,25,856	607	..	..	..	..	..	Atal	12	101	..	..	..	..	..	7/87	7/87	6/00
13,44,000	16,61,910	22,46,000	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	67,533	..	..	..	10	24/25	24/25	26/00
5,00,000	9,88,033	11,12,291	1,086	1,213,109	1.72	1,537,406	2.03	1,400,000	Gungaram	12	63	2,30,753	20	25	20	10	160/00	163/00	155/00
9,00,000	6,00,576	8,44,867	529	520,265	1.79	601,231	2.08	520,000	Hansqua	12	63	6,73,348	7½	Nil	15	100	18/75	18/75	18/25
4,50,000	4,50,000	3,50,871	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	274,616	10	Nil	17½	10	34/75	34/75	35/25
5,85,000	6,39,619	6,40,000	972	..	..	..	..	..	New Terai	12	139	1,48,619	12½	10	15	10	26/37	26/37	18/00
1,00,000	1,00,000	1,84,733	994	..	..	..	..	..	Paharguomiah	12	139	19,256	..	..	..	10	28/00	28/50	28/62
2,20,000	8,08,728	9,75,259	263	..	..	..	..	..	Putinbaree	12	63	1,12,421	10	..	..	10	45/00	45/00	47/50
			549	..	..	..	..	..	Tirrihannah P.	12	165	2,09,040	..	..	..	10	60/00	60/00	50/00
												1,64,047	30	..	..	10			
									CHITTAGONG										
1,25,000	1,25,000	1,59,950																	
2,40,000	2,40,000	2,59,992	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,00,000	2,00,000	51,360	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/50
			547	..	..	..	..	..	Oodaleah	12	139	4,113	..	..	..	10	8/00	8/00	12/00
									SYLHET										
3,00,000	11,59,172	8,09,637																	
6,00,000	7,44,928	11,04,551	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
2,46,052	2,86,659	..	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	7/25	7/25	9/31
4,00,000	7,28,043	4,76,163	447	2,64,480	3.14	3,02,400	2.55	288,000	Kaliti	12	358	260,330	Nil	Nil	Nil	10	7/37	7/37	5/37
5,00,000	9,50,001	12,06,300	1,190	..	..	..	..	..	Lackatoorah	12	63	..	..	..	..	10	18/25	18/25	19/75
15,00,000	33,87,002	66,24,901	984	1,026,038	2.16	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	10	25/19	25/19	25/00
3,20,000	3,77,305	1,42,996	4,195	10,26,038	2.14	3,977,077	2.59	40,80,000	Patrakola	12	63	46,71,834	10	20	40	100	156/00	158/00	182/00
9,00,000	14,92,299	12,94,321	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
			1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Tellapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as available until 31-5-61 Rs.	23-5-61 Rs.	A year ago Rs.
				MININGS											
£2,369 796	..	£191 651	£2 724.929	Burma Mines	12	153									
30,00.000O	67 59 898	50,84,260	46.82 227	Chrestien Mica Industries P.	12	312	£83 461	£148.403	4-1/8	2/21	2 41/42	3½S	0/53	0/53	1/32
15,00.000Dd									10	..	..	10O	11/37	11/37	15/25
£318.088	£238.420	£57 484	£112.683	Consolidated Tin Mines	3	67	14.53.343	2.46 763	7½	..	..	5Dd	4/25	4/25	8/00
£1,371.300	£1 353.909	£2 158 804	£1 002 809	Indian Copper Corporation	12	88	£10.533	£22.218	..	..	..	5s	10/30	10/30	0/30
50.00.000	51,72.031	10,43,352	53.971	Metal Corpn P	3	343	£1.202.259	£107 121	18	18	27	2s	5/52	5/41	4/95
20,00.000	41,69.466	38,55,825	44.82,174	Orissa Mineral Development	9	21	5,66,976	—14.41.622	Nil	Nil	Nil—Nil*	10O	10/91	11/00	12/69
							25.77.133	1,10,697	20	25	30—36*	10	42/50	42/50	40/00
				CEMENT LIME SLATE. ETC.											
59.90.093	1,61.58 194	6.05.000	14 495	Ashoka Cement	3	381	3,99.512	4.434	..	..	4½—7*	10	9/37	9/81	..
43,14.600O	41,51 412	21.43 429	29.64.072	Assam Bengal Cement	3	80	1,70.813	3,44.675	..	..	..	10O	4/94	5/06	6/06
70.976Dd									..	..	..	1Dd	0/50	0/50	1/06
55.23 146	1,05.36.104	15 49.326	48.512	Bengal Potteries	12	155	20,59,689	14,572	10	10	14 29/100	2½	7/62	7/84	5/31
10.00.000	33.28.680	37,99.469	1,38 419	Bisra Stone Lime	3	21	24.54.036	35,597	17½	17½	18 7-30*	10	44/44	44/44	39/50
1,66.00.000O	2,21.67,025	63.35.902	2 06.01.068	Dalmia Cement (Bharat) P.	12	123	43.00.747	25,287	12	10	12	10O	12/00	11/87	12/19
5.00.000Dd												1Dd	2/06	2/06	2/00
2,00,00.000	6,35,53,549	49.62.184	2,30,762	Jaipur Udyog P.	3	335	37 58 067	1.44 204	Nil	12½	Nil 6*	10	11/50	10/94	..
30.00.000	53 48.498	33,05,445	3.42.068	Kumardhubi Fireclay & Silica P	12	21	18.24 997	39 793	12½	12½	18	10	20/98	20/95	22/75
2,25.00.000	3,69.40 404	84.99 947	51.20.598	Orissa Cement P.	12	362	37.57.383	5 77 321	15	15	11	10	14/65	14/62	..
6.00.000	11.82.085	12 40.932	13 68 959	Reliance Firebricks & Pottery	2	..	9.06 036	50.644	40	..	..	10	25	25/00	20/00
75.00.000	66 33.751	18 50.000	5.30 332	Sone Valley Portland Cement	12	357	2.87 884	62.049	6	6	Nil	5	5/25	5/12	6/00
4.83.840	12,53,378	38,54,10	1,54 766	Sutna Stone & Lime	12	3	3.82.681	34.793	17½	17½	20	10	22/25	23/25	19/25
				CHEMICAL INDUSTRIES											
62.00.000	5,11 82.621	1,57 00 273	4,01 763	Alkali & Chemical Corp of (I)	9	121	1,29.31 787	1,33.819	8	8	9½ 12*	10	37/19	36/62	26/25
2,48.00.000A															
20.00.000	18,52.945	15.681	49.268	Bathgate & Co. Ltd P.	12	324	—2,79.273	—6.07.690	Nil	Nil	Nil	5	1/31	1/31	1/06
15,00.000O	75.63.342	52.95.445	16.67.755	Bengal Chemical & Pharm P.	3	245	18.38.274	13.89.611	6	8	7—7½	100	109/00	109/00	106/00
11,03.900A															
22.54 700B															
10.00.000	18 18 755	16,37,378	17.58 892	Calcutta Chemical P.	6	377	10.66.968	1,13 483	12	12	18	10	16/50	16/50	..
4.95.000	99 022	Nil	41.554	Frank Ross P.	2	129	72.146	2.560	Nil	Nil	..	6	3/24	3/24	3/19
15,00.000	9,39,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87.872	98.591	20	16	25 25*	5	13/56	13/56	13/37
				ELECTRIC LIGHTING POWERS											
19 99 600	82 38.231	44 20 245	6 96 705	Agra Electric Supply	3	32	2.56.991	49 295	10	10	..	100	122.00	122/00	137/00
8.00.000	49 73.890	23.00 121	9.17.075	Bareilly Electric Supply	3	32	1.37 926	30.466	10	10	10	10	11/66	11/66	14/37
17.00.000	92 45.910	35.12 889	10.48 844	Benares Electric Light	3	32	4.43.003	38.395	10	..	..	10	12/50	12/19	14/81
5.91 360	14.11.850	6.92 764	3.09 716	Bhagalpur Electric Supply	3	202	2.02.102	39.820	6½	6	6—8*	8	7/00	7/00	7/87
£4.262.646	£20 302.259	£10.126 973	£653 439	Calcutta Electric Supply	3	90	£1.827 091	£108.138	6½	7	7—7½*	£1	14/37	14/37	14/72
6.60 040	21 33.246	6.73 834	1.62 874	Cuttack Electric Supply	3	202	1.43.647	76.838	6 2/5	6½	6½ 7½*	10	7/75	7/58	7/88
43,20,000	63.44.071	24.38.968	41.83.869	Dishergarh Power Supply P.	3	2	14.63.487	4.38.960	6½	7	7½—10*	100	96/00	96/00	67/00
5.34.640	17.29.086	98.513	93.409	Jhansi Electric Supply	3	168	65.283	3.590	6½	8½	..	10	5/92	5/92	6/80
22.49.550	69.20.125	26.82 343	4.13.336	Jubbulpore Electric Supply	3	32	6.24.399	30.945	9½	..	9-1/8	10	10/62	11/37	13/62
4.95.000	6.70.324	2.24 149	1.09 770	Mirzapur Electric Supply	3	358	46.495	39.015	8	8	5	9	6/50	6/50	7/00
5.82.390	24 63.823	4.52.535	2.06.865	Muzafferpore Electric Supply	3	..	1.90.773	40.204	8	10	10-12½*	10	9/94	9/94	8/62
6.99.700	13 47.574	1.14.377	2.15.991	Muttra Electric Supply	3	329	83.664	18.938	8	8	8	10	11/37	11/37	10/00
35.07.380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12.42.707	99.342	8	7½	7½-10*	10	10/25	10/25	11/06
9.10.000	6,90 228	2.37 616	3 47.213	Shahjahanpur Electric P.	3	202	1.37.309	8,200	Nil	5	6-6½*	10	6/25	6/25	6/75
18.80.000	23,67.047	13 87 244	8.94 208	Sijua (Dherriah) Electric	3	21	3,86.501	2,037	7½	6 4/5	7½—10*	10	8/12	8/12	9/44
36.00.000	1,82.11.493	65.37 725	15.09.037	United Province Electric	3	32	3,90.235	34,073	10	10	..	100	114/00	111/50	130/00
5.99.250	11.83 433	4 68 033	7.18 770	Upper Ganges Valley Electric	3	32	1.20.225	9,038	10	..	..	10	16/50	16/50	16/50
5.00.000	36,69,609	28.76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	18/19
				ENGINEERING & METAL											
6,00,000	6.61.485	63.426	1.43 213	Arthur Butler (Muzafferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	10/50	10/30	12/69
50,00,000	83.64 522	29 49.221	11.31 510	Bhartia Electric Steel	12	31	22 23.345	3.60.479	12½	12½	15	10	12/62	12/19	15/56
56,59,790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	20	22½	22½-25*	10	33/37	32/75	32/75
12,00,000	34,92 121	32 12.634	4.39 484	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	53/25	53/25	27/06
19.88 670	25,37,024	6,11 820	1,49,58*	Britannia Building & Iron P.	12	192	75,037	17,590	5	5	6—Nil*	10	12/50	13/69	13/31
40.00.000	50,24,807	40.23.363	3,78,509	Britannia Engineering	3	165	11,85,065	1,82,481	6	6	10	10	31/50	31/50	32/62
5,00.000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	500/00	500/00	469/09
94.00.000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	36,74,285	1,24,616	20	28‡	28‡*	100			
4,00,00,000	6,26,50,017	6,53,05,809	2,71 70,753	Guest Keen Williams	12	227	87,72,760	..	20	20	24—16*	10	41/94	42/00	44/12
12,50.000	20,45,466	23.60.000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	118/50	118/50	147/00
36.94.980	2,74,918	Nil	22.64.145	Indian Galvanizing P.	12	24	90,167	—1,24,616	Nil	Nil	Nil	10	20/19	20/19	23/12
12 44.03.990	60,86,47,268	20,78,73,528	1,64,91 446	Indian Iron & Steel P.	3	32	7,20 43.641	11,49,767	10	10	10-15*	10	28/09	27/39	25/30
3,85,000O

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 31-5-61 Rs.	23-5-61 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/66	2/75	3/6
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13½	13½	18½-18½†	7½	12/19	12/37	14/4
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/50	16/6
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/50	12/62	11/8
30,00,000	31,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	13/50	13/50	15/3
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	17/12	17/12	21/1
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/00	15/00	19/1
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	31/81	31/00	20/5
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/0
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	6/5
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/44	12/44	12/0
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	6	4	8,69,078	59,442	15	5	213/7	10	29/87	29/31	26/7
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	12	30,94,938	65,217	15	12½	12½-12½†	10	11/69	11/44	14/0
8,00,000	6,07,238	7,72,778	3,77,848	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/4
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/0
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7	335	16,75,653	34,778	10	10	15—15†	10	11/44	11/62	14/5
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/0
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/23	6/28	7/0
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/1
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	70/00	70/00	68/0
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A	102/00	102/00	127/0
7,00,000B												12½B	8/75	8/75	15/0
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	52,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	18/69	17/44	17/56
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	24/75	23/19	21/31
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	22/75	22/75	17/75
10,99,998	10,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/56	2/59	3/53
1,18,00,000	44,78,766	80,76,137	45,99,492	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	33/62	34/37	..
20,00,000	63,58,841	36,37,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	6/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	263/00	263/00	218/00
12,00,000	3,96,200	6,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	14/50	14/50	15/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	14/25	14/25	14/62
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	52/00	52/00	31/62
22,50,000	13,98,796	43,18,775	3,38 973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	Nil—4†	5	8/06	8/53	8/19
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,706	40	10	10	10	24/62	23/94	..
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	3,71,003	95,634	5	5	..	(10A	4/70	4/70	5/00
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/25	8/44	9/00
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—..	16½	21½-21½†	10	50/12	50/00	41/50
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	9	9	14—14†	100	129/00	129/00	136/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	13/75	13/53	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	8	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	8	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	8	19	3,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,688	38,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	13/75	13/56	11/87
20,00,000	27,68,049	5,00,324	12,64,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	15	20	26	10	25/75	25/75	26/37
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	8	225	5,30,579	16,373	..	..	..	250	232/00	332/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	22/06	21/25	21/25
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	29/50	29/87	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	6/37	7/62
15,16,00,000	6,42,89,122	3,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,56,519	24,77,765	7—	7	8—8†	10	11/06	11/31	12/87
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	32/50	31/87	26/75
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/50	36/25	34/50
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/12	35/00	35/69
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	8	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/62
20,00,000	4,76,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	33/62	33/62	30/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	11/62	11/75	..
20,08,620															
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/44
6,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	231	60,996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D												1Dd	00/43	00/43	00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	8	39	27,02,566	5,21,494	2½	2½	5—7†	100	64/75	65/00	69/00
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	8	133	—14,078	—4,849	..	..	..	50	7/50	7/50	3/87
66,000Dd									..	..	..	1Dd	1/31	1/07	0/75
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd. P.	8	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,054	2,60,369	21½—	21½	27½ 27½†	10	26/87	26/75	26/37
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½	12½	15	100O	213/00	213/00	219/00
5,00,000O									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/75	47/75	41/06
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	8	7	10,73,976	66,389	20—	20	20-25†	10	36/81	36/81	27/12
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	24/50	24/31	..
40,00,000	17,45,528	30,18,000	64,998	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/62	20/50	15/75
50,00,000	49,87,804	9,15,876	3,14,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	11/87	12/00	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	35,66,291	7,07,650	9	11	16	10	21/50	21/50	22/69
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,598	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 31-5-61 Rs.	23-5-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	6½	6½	12½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	31/87	30/25	24/75
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,050	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,083	4,49,497	Nil—..	Nil	Nil—4†	100	137/00	135/00	115/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	8	335	1,39,82,125	1,93,085	20	..	15—20†	10	20/19	19/69	36/19
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	24/62	24/25	24/53
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	54/12	54/12	41/00
2,10,200PO	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	2/09	1/87	0/87
8,40,800O									14	14	20	10	3/50	3/44	3/69
				INSURANCE COMPANIES											
13,50,000	4,51,306	46,75,463	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/81	11/44	11/62
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	25/12	24/62
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	6,270	7½	7½	10	8	8/62	8/69	7/75
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/25	4/25	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	142/00	142/00	147/50
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	46/00	46/00	45/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	19/00	19/00	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,064	45	40	27½-15†	10	20/25	20/25	36/37
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	40	37	52½-35*	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 32/9	sh. 31/3	sh. 35/3
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	20	..	..	£1	sh 40/3	sh. 42/3	sh. 45/6
1,00,00,000	48,55,946	1,59,93,634	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	..	20	10	29/00	28/75	27/25
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	1/56
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil Co.	10	2	3,94,812	1,24,540	..	12½	22—30*	10	21/00	21/00	16/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	86/00	86/00	102/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/31	19/25	21/62
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/70
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	36/35	35/90	46/85
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17-6/7	10	26/50	26/25	29/12
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/19	16/44	18/69
20,00,000	83,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	13/75
10,00,000															
4,37,500PO									10	10	10—10†	2½PO	4/00	4/00	4/25
56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	8	106	82,51,406	2,48,642	23½	23½	25—25†	10AO	33/50	33/75	40/12
56,04,800BO									23½	23½	25—25†	10BO	33/50	33/75	40/12
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	202/00	196/00	174/00
				PRESSING COMPANY											
4,30,000	1,90,389	67,000	5,43,802	Camperdown	9	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A													A.500	530/00	530/00	650/00
1,25,000B													B62½	58/93	58/93	69/00
2,00,000C	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†		C100	96/00	96/00	109/00
25,000D													D12½	12/14	12/14	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	8	81,259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	2/19	2/19	3/12
86,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,83,339	..	Nil	Nil—Nil	92.50	13/94	14/00	21/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	3,03,212	23,023	6	5	3—7½†	100	102/00	102/00	99/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	3,44,169	35,848	15	..	..	10	13/00	13/00	11/81
12,60,000	31,13,704	14,47,127	4,95(	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	15/44
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/69	11/44	13/75
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	6	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274,834	£1,129,241	£86,881	India General Nav Railway P	12	139	—£86,113	£192,506	Nil	..	..	£10	72/50	72/50	70/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,481	40,76,067	10	10	10—10†	10	8/62	8/50	11/50
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62	10/69	10/81

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958		1959		Estimate 1961	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 30-5-61	22-5-61	A year ago
Rs.	Rs.	Rs.		Lbs	Rs.	Lbs	Rs.	Lbs				Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,819	6,86,010	579	429,554	--	--	--	--	Balanoor P.	3	287	3,07,648	17½	--	--	10	16/60	16/60	17/70
9,38,400	18,17,068	15,86,598	1,336	16,18,887	1.36	15,49,547	1.66	16,30,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/80	3/82	4/47
52,50,000	85,35,789	29,41,207	1,329	15,79,884†	2.34	10,29,559*	1.95	14,60,000	Blue Mountain	6	141	27,61,359	12½	12½	--	1	3/20	3/19	5/00
5,66,420	21,24,818	12,20,975	372	3,52,549	27.76	4,04,655†	26.13	3,60,000	Coonoor	9	203	2,55,424	--	30	20-17½†	10	28/12	28/12	27/90
6,00,000	9,01,782	5,69,750	345	--	--	--	--	--	Dhevashola (Nilgiri)	12	212	2,20,003	--	20	20	10	30/62	30/50	32/50
4,48,090	7,35,952	4,51,387	450	278,379	--	--	--	--	Devon P.	8	287	93,052	17½	--	--	10	14/37	14/37	18/00
16,00,000	20,55 343	12,93,397	886	--	--	--	--	--	Highland Produce P.	12	270	51,794	--	--	--	10	15/40	15/40	15/05
6,00,090	11,53,900	7,65,696	486	4,64,700	--	4,81,973†	--	--	Kalasa Tea Produce	8	210	2,26,621	15	12½	[illegible]	1	4/73	4/70	4/35
3,00,000	4,71,751	2,37,500	524	401,865	--	--	--	--	Mlamallay P	8	135	95,610	18	--	--	25	38/12	38/12	42/00
12,00,000	20,89,971	10,71,980	622	928,200	--	--	--	--	Nelliampathy P.	6	270	3,40,011	20	--	--	1	2/45	2/40	2/70
23,10,000	23,94,975	17,62,149	837	1,038,398	--	--	--	--	Nonsuch	8	14	5,86,365	20	--	--	10	26/00	27/85	26/30
19,45,380	33,88,018	23,89,219	1,472	11,08,447	2.24	13,30,106†	2.16	14,00,000	Ouchterlony	10	210	7,09,692	30	10	15-13†	2	3/65	4/10	5/12
13,53,600	26,87,755	17,53,325	568	742,140	2.95	3,19,500	1.32	--	Parkside Neilgherry	6	203	9,02,078	17½	25	[illegible]	10	28/85	26/85	26/65
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.86	22,93,335	1.86	--	Peermade P.	18	83	11,28,576	25	16½	29½	10	23/30	23/30	22/10
57,94,380	75,88,329	28,17,245	3,364	49,06,154	--	44,05,083	--	--	Perai Karmalai	6	210	13,72,360	35	10	--	1	3/80	3/84	3/86
21,93,280	28,26,694	11,88,027	1,702	1,395,000	--	--	--	--	United Nilgiri	6	250	5,73,712	17½	--	--	10	24/75	24/75	22/20
31,50,000	54,71,548	32,96,030	997	12,13,200†	1.85	11,30,431	1.78	12,75,000	Waterfall Estates P.	6	157	12,73,061	12½	12½	[illegible]	1	3/03	3/02	4/35

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 30-5-61	22-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,820	39,76,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,822	4,686	--	--	--	10	10/40	10/40	10/40
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	--	--	--	10	5/25	5/25	4/15
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	280	1,38,570	Nil	--	--	--	10	10/10	10/10	13/40
				SUGARS											
89,84,000	67,09,532	35,36,500	3,14,498	Deccan Sugar & Abkari P.	5	313	29,62,040	1,29,283	14½	16	25½-25½*	5	14/10	13/80	14/25
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	6	319	£754,516	£82,296	15—..	20	28-4/7	£1	44/00	43/62	55/50
20,00,908	6,45,826	19,36,516	23,76,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,235	--	--	--	10	12/90	12/90	13/60
21,79,280	58,42,839	1,04,39,034	31,10,602	Mysore Sugar	6	264	26,73,340	1,15,228	20	30	30—30*	10	59/00	59/00	56/90
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	6	330	18,02,602	1,24,443	20	60	60—60*	10	110/00	111/00	92/50
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,128	A. V. Thomas & Co. Ltd.	12	270	67,484	62,011	--	--	--	10	20/85	20/85	21/00
40,00,000	28,39,235	61,79,180	45,33,942	Parry & Co. Ltd. P.	12	122	15,01,757	3,19,303	5—..	Nil	--	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Meitur Chemical Industrial Corpn.	6	288	21,80,950	12,716	7½—..	8½	8½-12½*	10	14/37	14/25	12/20
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	--	--	--	10	24/00	24/00	25/00
24,81,220	9,25,232	6,66,775	75,136	Mysore Chemical & Fertilisers	6	238	1,92,627	6,672	--	--	--	10	11/15	11/05	9/85
5,00,000	1,67,361	..	79,750	Mysore Match	9	124	12,839	662	--	--	--	10	12/50	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	8	201	10,039	45,631	--	--	--	10	10/12	10/40	13/10
40,00,300	76,41,391	1,01,92,354	33,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,895	15	15	15—15*	10	23/87	24/00	20/30

*1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1958	1959	1960	Paid-up per share	Latest Market Quotations as available until 30-5-61	22-5-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,285	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	3	2/90	2/90	3/55
26,91,279	44,31,021	18,00,000	1,53,146	7,399	1,78,327†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	16	10	15-17½*	5	7/95	7/75	8/25
4,00,000	5,25,576	27,751	62,784	422	1,77,648	..	Cottanad Plantation P.	3	12	99,330	..	..	..	10	11/40	11/40	14/00
27,00,000	10,03,233	6,84,045	1,37,660	2,538	2,25,786	--	Kalpetta	2	270	1,13,151	..	..	..	10	12/12	12/25	12/75
5,00,000	14,93,184	13,10,432	1,84,449	4,922	1,35,401	..	Midland Rub & Prod. P.	3	270	4,89,174	..	..	..	10	11/33	11/70	12/40
13,50,000	7,84,510	2,46,284	1,54,154	1,272	1,41,789	..	Peninsular Plantations	2	255	1,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	16,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	9	270	1,33,502	..	..	..	10	18/60	18/60	21/75
11,00,000	21,09,378	25,300	1,69,123	1,872	1,25,433	..	Teakoy Rubber	4	172	1,92,914	..	..	..	10	5/50	5/10	8/00
40,00,000	39,11 837	14,20,900	4,77,220	3,422	1,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	4	10	9/95	9/75	8/60
25,28,580	11,55,155	1,65,000	1,74,540	1,154	1,68,304	..	Tropical Plantations	12	271	1,04,329	..	..	..	25	22/35	20/35	22/25
4,00,000	5,72,252	2,11,412	1,48,541	738	1,74,873	..	Vaikundam	12	174	30,799	--	--	--	10	31/25	31/25	30/00

1 Kg. *1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 30-5-61	22-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12½†	100	160/50	160/50	145/25
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	86/50	86/00	84/00
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5⅝	5	5—5½†	1,000	1,012/50	1,017,50	990/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Electric Supply	3	146	19,21,739	45	..	5	..	100	90/50	90/00	84/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	101/00	101/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,523	Tata Hydro Elec. Power Supply P.	3	267	90,56,774	25,281	5⅜	5	5—5½†	100	104/50	105/50	100/50
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5⅜	5	5—5½†	1,000	1,050/00	1,055/00	1,035/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	303/00	312/00	295/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10	10	..	50	90/00	95/50	65/00
80,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	12½	12½	10	43/75	44/75	42/50
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	138/75	138/75	99/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 31F	190/50	188/50	335/00
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng & Locomotive P.	3	269	2,21,57,373	2,24,171	8	9—9	9-9-12½†	100	360/00	360/00	247/00
27,33,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	12½	11	9.1-9.1†	750	157/50	155/50	161/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	14,28,397	..	26.7	38	15	64/00	61/50	60/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,603	3,81,242	..	..	..	10	15/80	15/30	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	286/00	285/00	345/00
89,25,000 42,00,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125 50	642/00 231/25	633/00 217/50	539/00 200/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,913	Hindustan Lever	12	91	4,16,85,336	74,67,336	14	15	24	10	47/25	47/00	37/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	79/00	79/00	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	315/00	315/00	287/00
1,57,71,400	5,74,05,779	1,91,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	549/50	550/00	568/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13,456	6½	6½	6½—3†	20	14/76	14/52	16/16
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	79/50	81/00	78/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8	7½	7½—6†	10	19/24	19/56	18/56
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	10	12—23†	25	77/80	75/00	85/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9	9	13—13†	100	288/00	282/50	275/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11	16—16†	100	258/00	264/00	250/50

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 31-5-61	22-5-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	30/00	30/00	35/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	20/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cheera Chhatak Ropeway Co.	3	296	97,503	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,780	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,38,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/25	22/37	19/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	15,70,321	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	41/00	38/65	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	69/00

* 1960

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

315. Anderson Wright (*Ramgarh*) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road, Calcutta
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn, United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—11, Clive Row, Calcutta.
336 Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337 Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road Fort, Bombay.
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. P. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. *Indra Singh—135, Canning Street*, Calcutta-1.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Aiwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.
355. C. L. *Bajoria—16, Strand Road*, Calcutta.
356. R. Bajoria—10, Clive Row Calcutta.
357. A. K Jain—11, Clive Row, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359 G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. *Handoo—Volkart Building*, 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta
364. P. C. *Vink—7, Justice Chandra Madhab* Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3, Mission Row Calcutta.
366 A. K. Sen—48/1, Diamond Harbour Road Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street, Calcutta.
368. *Kalyanji Mavji & Company—14, Netaji* Subhas Road, Calcutta.
369 P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—58 Sir Hariram Goenka Street. Calcutta-7.
372. H. K. Newar—9 Brabourne Road. Calcutta.
373. C. L. Maheswari—Shreeniwas House. Waudby Road, Fort Bombay.
374. G. L. Mehta—163, Backbay, Reclamation. Bombay-1.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376 K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377 K. C. Dass & B. Maitra—35, Panditia Road Calcutta-20.
378. R. N Goenka—18-A Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S. P Jain—Dalmianagar, Bihar.
382. B. P. Kedia—7, Wellesley Place, Calcutta-1.
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384 Punam Chand Batia—7, Canning Street, Calcutta.
385. G. P Kanoria—5, Clive Row, Calcutta.
386. D. N. Jalan—'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13
391. H. M. Cox—69C, Chowringhee Road. Calcutta-20.
392. A. V Niblett—32, Chowringhee Road. Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road, Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1.

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

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

(Continued on previous page)



FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 8th JUNE, 1961. | Vol. CXXXXVI No. 3663



PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1,
Phone 23-2938,

ANALYSIS OF THE "TAKE-OFF" THEORY

MOST books on specialised subjects are judged and criticised by experts in that field long before the general public hears of them; and in fact the public will probably not hear about them at all unless a majority of expert critics decide that they are especially important, whereupon their fame spreads centrifugally from specialists to lay readers. Yet it is the fortune of some books to go straight to the public's heart, despite their origin in a difficult subject, before qualified critics (who normally review books in quarterly periodicals, and often several issues late at that) can get their hands on them. In such cases, the "scientific" reputation of a really unexamined theory may be established before the scientists have pronounced judgment, its doctrines become familiar to newspaper readers, and its terminology pass into the language—all regardless of the true worth of the theory. By the time competent critics appear on the scene to exercise their normal function, they are cast in the rôle of carping and perhaps envious academics quibbling about the details of a master's work. Something very like this has been the fate of an essay by Professor Walt Whitman Rostow called *The Stages of Economic Growth*, which includes the celebrated theory of the "take-off", familiar to and virtually unquestioned by much educated opinion in this country for almost two years.

Rostow was, till lately, an eminent professor of economics and is now a senior adviser to President Kennedy. Neither of these titles should discourage criticism since half the false doctrines of economics have been put forward by eminent professors, and the other half by official advisers. His theory of the five stages of economic development, publicised first by *The Economist* and then by many more popular journals, won instant recognition from everyone except the only people competent to judge, the economic historians. Its popularity was assured by many colourful turns of phrase, and by none more than the famous "take-off into self-sustained growth". This aeronautical metaphor struck many economists as smacking of advertising copy, but, as Professor Cairncross remarks drily, it "suggests at once an effortlessness and finality congenial to modern thought". Since India, where Rostow secured a ready audience, is supposed to be on the verge of this event in her economic history, there has arisen a popular Rostovian literature that depicts us all sitting tensely in our seats, safety belts fastened, waiting to see the airstrip of development difficulties fade away as we soar into the free air of buoyant progress.

Unhappily, if we are waiting for what Rostow described, we are liable to wait a long while. For it is extremely doubtful if the "take-off" exists. Economic historians, going over Rostow's ground not in any debunking mood but just in the normal course of verification of scientific assertions, have not been able to find the evidence for it—or for that matter, for any of the five stages of economic growth. At the best, and supposing that Rostow is substantially correct in his economic history, what could happen is this. Indian economic development could pursue its painful and checkered course, and eventually no doubt gather momentum; and then one day 50 or 100 years hence an historian looking back over the statistics might say: "The crucial moment, after which things began to get markedly better, was around the year such and such". This statement might or might not be true and in any case would be devilishly hard to prove—but what is sure is that Indians living in the year such and such would have noticed nothing. That is to say, even if the take-off occurs (which is dubious), it is something that can only be known after the event; and it definitely cannot be forecast in advance.

Before going further with Rostow's ideas, it is as well to emphasise that no one dreams of denying the obvious. In the economic history of advanced nations we see how things got better and better, and the better they got the easier it was for them to get better still. This getting better involved all sorts of progress: the expansion of agriculture, a faster accumulation of capital, institutional reforms and the spread of technological knowledge. We might, for convenience, divide the process up into "stages", but unless we could show that all these various sorts of progress went through identical stages concurrently, this manner of speaking would not mean very much. Finally, we know that economic growth is spasmodic: there seem to be moments of rapid advance that crown patient years of accumulated toil. All of this is beyond doubt, and was known before Rostow was heard of. His doctrine is much more specific. It asserts, briefly, that there are precise stages in economic growth and that in each stage every element of progress is going through some fixed phase—agriculture is at such and such a point, capital formation is so and so, etcetera. And of these stages, one is crucial: the period of take-off.

The whole notion of neat "stages" in history is open to multiple objections and Rostow's five-fold division has been badly mauled by the critics. However, we shall concentrate on the middle stage of take-off, because it is supposed to be the most dramatic and because it is the one that this country is held to be approaching. Rostow describes it as "a decisive break-through", during which "compound interest gets built into the society's structure", and he calculates on the basis of nine alleged cases of take-off that it lasts about 20 years. For take-off to occur, there are various "pre-conditions", *i.e.*, things that must have happened in a prior stage of "transition". These are a rise in agricultural production and in investment sufficient to outstrip population growth, and the accumulation of a certain quantum of social overhead capital. Given these things, there are then three "conditions" for take-off: (i) "a rise in the rate of productive investment from, say, 5 percent or less to over 10 percent of national income"; (ii) the emergence of leading sectors in manufacturing, or "pilot" industries, whose rapid growth leads the rest of the economy; and (iii) "the existence or quick emergence of a political, social and institutional framework which...gives growth an on-going character".

The separation of "pre-conditions" from "conditions" has not survived the first onslaught of criticism. There is nothing to suggest that agriculture has ever completely done its job *before* the spurt in industrial growth that Rostow calls take-off, nor that social overhead capital has to attain some minimum figure *in advance* of that event. On the contrary, at whatever stage they may be when industrial expansion quickens, they must continue into the period of industrialisation, when they constitute a large proportion of total growth. Moreover, the last of Rostow's three "conditions", the progressive social and political reform, is impossible to distinguish from various social and institutional "pre-conditions" which he mentions as occurring in the stage of "transition"; in fact, he refers to it on successive pages as a pre-condition and a condition. In any event, the only way to recognise a suitable socio-political reform (suitable for take-off) is its "capacity to mobilise capital from domestic sources", which just takes us back to his first "condition", the rise in productive investment. The point of these apparently minor criticisms is that they quite destroy the spectacular clarity of the age of take-off, which is now not a neatly outlined stage but merges into the long prior period of transition and into the subsequent 60-year period of maturing industrialisation.

So there remain only two definite criteria of take-off, the jump in investment and the appearance of pilot industries. On the former, the balance of expert opinion today is this: "It is abundantly clear that the periods during which he supposes economies to have taken off did *not* witness a decisive break in savings or investments ratios, that in some countries at least the evidence tells against any antecedent rise, and that the normal experience has been a gradual increase in the ratio of savings and domestic investment to income as development proceeded. There is nothing in the historical record to justify the quite exceptional emphasis laid on a sharp increase in this ratio, however measured, at the outset of rapid growth".* Economic historians have been unable to find the sudden jump in output curves that the take-off describes; or where they find them, they find several, none of which is decisive or irreversible. Those that exist seem to be due to the fruition of efforts that took place before the critical period, which is therefore not critical at all. Taking the British case, where the miraculous take-off is supposed to have occurred in the 20 years 1782-1802, a leading authority fails to find anything especially

* The *Economic History Review*, April 1961, p. 456.

Contents

Leaders

Analysis of the "Take-off" Theory ... 881

Indian Insurance Results 882

New Season Tea Prospects ... 882

Current News and Comment

Tendering for Shares; J. K. Synthetics' Prospectus; Champdany Jute Results; Production Hampered at I.S.W.; Calcutta Steel Profit Increases; Philips India Plans Expansion; Raymond Woollen Profits; Gujarat Financial Corporation; Afsons Share Offer Soon; Maiden from National Ecko; Kamani Engineering Profit Up; Arvind Maintains Dividend; Travancore Rubber and Tea Profits; Universal Fire Premium Income Down; New City Makes Profit; F.A.C.T. Shows Good Results; Swastik Rubber Sales Up; Profit Rises; Manufacturing Carbon Black; Industrial Investment Trust to Expand; Anandam Rubber Pays the Same; Bangalore Printing Profits Fall; Mysore Chrome Tanning Loses; Gloomy Outlook for Ouchterlony Valley; Travancore Rayons Pays the Same; New Board for B.I.C.; U.P. Limiting State Borrowing; Nenmeny Rubber Pays Same; Rubber; British India Corporation ... 883-86

New Cinnatolliah Tea; Phaskowa Tea; Rydak Tea; Baradighi Tea; Tata Iron and Steel; Indian Iron and Steel 894

Feature

A Ditcher's Diary ... 887

Companies

J. K. Synthetics; Champdany Jute; I. S. W., Calcutta Steel; Philips India; Raymond Woollen; Afsons; National Ecko; Kamani Engineering; Arvind; Travancore Rubber and Tea; Universal Fire, New City; F. A. C. T.; Swastik Rubber; Industrial Investment Trust; Anandam Rubber; Bangalore Printing; Mysore Chrome; Ouchterlony Valley; Travancore Rayons; Nenmeny

Company Announcement

J. K. Synthetics ... 888

Special Articles

Steady Progress of Co-operation ... 890

"Residence" and the Income Tax Bill, 1961 892

London Insurance Letter 896

Newsletters

New Delhi ... 897

London ... 900

Sections

Money ... 891

Stocks and Shares ... 893

Jute ... 901

Plantation Topics ... 902

Books ... 903

Calcutta Markets ... 904

significant in that period and concludes: "I know of no evidence that growth was more self-sustaining in 1802 than it had been in 1782".

The theory of "leading sectors" has fared just as badly. The cotton textile industry, which is claimed to have played this rôle in Britain's case, represented only 2 percent or 3 percent of English national income in the take-off period and was thus able to exert only a limited influence—much less than the motor-car industry does today, for example. Sudden progress may occur without any one industry leaping ahead and dragging the others along with it; a large group of industries may advance together over a broad front. There is nothing to show that the pilot function, supposing it is vital, must be exerted only by a manufacturing industry: it can be railways, or agriculture or retail distribution. Of course breakthroughs happen from time to time (but not only in take-off), but they are less important than quiet and multifarious improvements in techniques over the entire industrial field.

What is left of the take-off? Little but the familiar ideas of cumulative economic growth that sometimes seems to gather pace and even shows sudden spurts. To call these occasional irregularities in the curve "take-off" is to imply that there must be one of them and only one, after which the economy never looks back. It hides the known facts that an economy can lapse back into the preparatory phase, that it can take off more than once, and that it can go on beating its wings for ages as though it were about to take off without ever doing so. It is perhaps because laymen and politicians know these facts perfectly well and are afraid of seeing them confirmed in India that they have embraced Rostow's reassuring fatalism so enthusiastically. One could not show that this temporary infatuation with an erroneous doctrine has so far done any harm, and indeed it may have done good by stimulating optimism about the near future in a country where hope is sometimes the scarcest of commodities. But addiction to error, however comforting, is never profitable in the long run.

INDIAN INSURANCE RESULTS

A STUDY of the working results of the general insurance companies in India for 1959, from the *Indian Insurance Year-Book 1960* published recently, shows that there has been no marked variation in the pattern of trading results of the Indian as well as foreign companies. During the period 1954-1959, the claims experience of non-Indian insurers, as usual, was better than their Indian counterparts in all classes of business. The former paid a higher percentage as commission for all categories of business during that period, excepting only fire insurance in 1958. Their expenses of management including taxes and miscellaneous outgo also accounted for a higher percentage of the gross premium written direct in India than those of Indian insurers during that period. Only miscellaneous insurance was an exception in 1957 where the ratio was lower for the foreign companies.

The review also shows the superior underwriting ability of the foreign insurers. It also shows that in spite of the higher percentage of commission paid and a higher management expenses ratio, a lower claims ratio enabled them to achieve better working results than their Indian counterparts. For example, in the fire section, the non-Indian insurers had a balance of 23.7 percent in 1959, compared with one of 15.2 percent of the Indian insurers. In marine and miscellaneous sections also, the foreign insurers had balances of 10.2 percent and 8.9 percent, while the Indian-owned sector showed a debit balance of 5.7 percent and 1.1 percent, respectively. This difference in working results should help the Indian insurers to check whether all is well with their method of doing the business, which over the past several years has not shown much improvement. The claims ratio of these latter in fire insurance business during 1959 has, however, shown an appreciable fall, compared with 1958. But their claims ratio during 1959 in the marine insurance section was higher than that of 1958. There has, however, been no appreciable change in the claims experience of both Indian and non-Indian insurers in miscellaneous insurance, the percentages of 1959 and 1958 being more or less the same.

The gross premium income written direct in India during 1959 amounted to a little over Rs. 33 crores, compared with Rs. 30 crores in 1958. Thus on a rough computation, the gross premium income has gone up by about 10 percent. The rise by about Rs. 3 crores in the course of one year is on the whole remarkable, and is an index of India's increasing industrial activity. It is also a measure of the growth in India's business and trading. Likewise, the net premium income in India has registered a rise by about 10 percent, from a little over Rs. 20 crores in 1958, to about Rs. 22½ crores in 1959. While this is the position concerning business written direct in India, the gross premium written direct by Indian insurers in India as well as outside rose from over Rs. 26 crores in 1958 to a little over Rs. 30 crores in 1959. Likewise, their net premium income rose from about Rs. 25 crores in 1958 to over Rs. 28 crores in 1959. Thus the ratio of the net premium income of Indian insurers to gross premium written direct has been showing a steady rise. The share of Indian insurers in the gross premium income written direct in this country has steadily increased over the period 1954-59. Their share in the net premium income has also increased as steadily.

The ratio of the net premium income to gross premium written direct has been going up for Indian insurers. The ratio concerning premium written direct in India has moved up from 61.0 percent in 1957 to 65.9 percent in 1959. The ratio on premium written direct outside India has increased from 164.8 percent in 1955 to 189.3 percent in 1959. For non-Indian insurers, the ratio has been more or less steady varying from 72.9 percent in 1954 to 73.2 percent in 1959. An interesting feature is the proportion of the class of business to the total gross premium written direct in India. The proportion of fire insurance in the total gross premium income written direct in India by Indian insurers has fallen from 47 percent in 1954 to 38 percent in 1959, while the proportion concerning the miscellaneous insurance business has increased from 31 percent in 1954 to 40 percent in 1959. The proportion of marine insurance has remained more or less steady at 22 percent. This trend is the result of a faster increase in the gross premium written direct in India in miscellaneous insurance business, compared with the increase in fire insurance.

It is by no means clear that the rise in miscellaneous business is good for the industry. India's planned programmes call for the production of a progressively larger number of lorries and buses. The claims ratio in this class of business is not what can be desired, and is largely reflected by the steep rise in the rates recently enforced on public carrier vehicles. All the same, the necessity of having a larger gross premium income written direct in India imposed by the regulations in force, has led the insurers to relax their underwriting standards and to go in for a class of business which would have been otherwise declined. Apart from this, the insurers are now having to explore such uncharted fields as erection insurance, performance bond, the contractors' all-risks insurance, the guarantee bond, etcetera—all new to the insurers in this country, and not without unwelcome features. The debit balance in the final computing of figures in the miscellaneous sector arises from this unsound nature of the business. Similarly, in the gross premium income written direct outside India by Indian insurers, the proportion of fire insurance business has decreased from 38 percent in 1954 to 28 percent in 1959, and that of marine insurance has fallen from 31 percent in 1954 to 25 percent in 1959, while the proportion of miscellaneous insurance has risen from 32 percent in 1954 to 47 percent in 1959. This trend is disturbing, and if it continues, the working results of Indian insurers in future years may well be unhappy.

As for the non-Indian insurers, 49 percent of the total gross premium written direct in India by them during 1959 came from fire insurance business, 24 percent from marine insurance and 27 percent from miscellaneous insurance. The composition during 1954 was 48 percent for fire, 27 percent for marine and 25 percent for miscellaneous insurance. The wisdom of maintaining a steady fire account cannot be over-stressed and one of the reasons for which the non-Indian insurers are showing steady results is the fact that they maintain a steady fire account and do not undertake miscellaneous insurance on a large scale.

The wisdom of linking the expense ratio to the gross premium written direct in India has been variously debated, but no alternative formula has been suggested with which to measure expenses. The Controller of insurance has been relaxing the relevant rules, following the recent rise in expenses in all directions. For each of the years, 1958 and 1959, the extent of relaxation for fire, miscellaneous and marine insurance was fixed at 15 percent of the fall in the gross premium income written direct in India during the year concerned, compared with 105 percent of such premium income in the preceding year subject to a minimum of 1 percent and a maximum of 4 percent of the gross premium written direct in India during the year concerned.

According to the review of the Controller, during 1959, a larger number of groups of non-Indian insurers contravened Section 40C of the Act in 1959 than in 1958, while the number of groups of Indian insurers who contravened the provisions of that Section during the year was lower than in 1958. Nearly three quarters of the insurers who contravened Section 40C of the Act during 1958 were warned in terms of the Act. Out of the total number of 129 insurer-groups who transacted business during 1959, only 50 groups complied with the provisions of Section 40C from 1954 to 1959, while as many as 25 groups of insurers contravened the provisions of Section 40C of the Act four times or more. Of these 25 groups, as many as 21 were administered warnings once or more for the period 1954 to 1958.

Considering all classes of general insurance business taken together, the group who spent less than the basic limits in terms of rule 17E, wrote the same proportion of the total gross premium written direct in India in 1959 as in the previous year. The percentage of the gross premium income on which the expenses were actually incurred exceeded the basic limits for the groups spending more, increasing from 3.5 percent in 1957 to 4 percent in 1958, but decreasing to 3.8 percent in 1959. The aggregate experience of all groups over the period 1957 to 1959 shows that from a marginal saving in 1957, the actual expenses have exceeded the basic limits in 1958 and 1959.

It is indeed ironical that the enforcement of the statutory rule should cause adverse total experience and that the actual expenses should be exceeding the basic limits. Most of the insurers have been showing good profits, paying dividends regularly, and have a sizeable premium income. In spite of this position, if they are still "warned" by the Controller and black-listed, it is the rule rather than the companies that is to blame. The strange position is known to the Government, but so far no positive steps have been taken suitably to amend the rules and to put the general insurance trading on a footing where it will be no longer necessary to have more gross premium written direct in India, and to relax underwriting standards resulting in a fall in profits. Since its nationalisation, life insurance does not figure in the annual review. It is improper that life insurance, which represents the savings of millions, should be kept entirely out of the scrutinising gaze of the insuring public. Public interest demands full publicity of the facts. If the next issue of the *Insurance Year-Book* rectifies the omission, it will have increased its usefulness.

NEW SEASON TEA PROSPECTS

THERE has been selective support for tea shares in the Calcutta stock market during the past month or so. Bishnauth have risen to Rs. 25.87, Basmatia to Rs. 33 and Hasimara to Rs. 27.50. Interest is generally concentrated on good Assam and Dooars gardens because not only have these produced better results in 1960 than in 1959 but they are also expected to maintain their progress during the current season provided the weather is obliging. In the light of an optimistic assessment of the current outlook, some estates have recently issued bonus shares by capitalising reserves. Some tea companies, such as Hasimara and Jay Shree, have been fancied on prospects of diversification of activities. A substantial rise in the north Indian crop from 16.6 million lbs in April 1960 to 19.1 million lbs in April 1961 appears to have reinforced confidence. It is believed that output has also risen during May. In judging the size of the increase it should be borne in mind that production has been heavily affected during the past year by drought.

The rise in the crop is particularly welcome because the second flushes—which constitute the best qualities—are plucked in north India at this time of year This factor has probably helped to distract attention from the slow trading which took place in the first two new crop export auctions held in Calcutta during May. The third auction will be held next Monday. The idea of holding auctions every fortnight instead of every week as in the past seasons, is mainly due to the smaller arrivals from the gardens. Not only have export auctions started earlier this season, but supplies from Cachar have been interrupted by the language agitation in that territory. As soon as bigger quantities arrive, regular weekly auctions will no doubt be resumed. The reason why the auction results have not so far been as encouraging as expected is that Turkey and Russia—who are usually keen buyers at this time of year—have not been very enterprising. It looks as if they may want to buy slowly in view of the possibility of a bigger crop.

In the circumstances, it is not unreasonable to take a fairly optimistic view of the outlook, at least for the coming weeks when offers will consist largely of second flushes. During the past two years supplies of good teas have not been adequate, so demand is expected to be satisfactory. But it is doubtful whether a steadier trend will be maintained as and when the weight of bigger supplies of more rain teas is felt. It is reliably learnt that the monsoon has almost started in Assam. Although production may not necessarily be affected by heavier rainfall, quality will deteriorate. On a longer view, it looks as if there will be bigger supplies in world markets this year than in 1960. Not only is the north Indian crop ahead but other areas have already so far this year produced more than during the corresponding period of 1960. Pakistan, for instance, produced 4 million lbs in April 1961, against 1.6 million lbs in April 1960. If world supplies turn out to be as big as expected, Indian tea is likely to meet with rough weather in export markets. Being burdened with heavy taxes, Indian teas have become uncompetitive in comparison with those of other countries. In view of the possibility of excessive world supplies the move of the Planning Commission to increase the output target to a figure of 900 million lbs a year during the third plan, has produced mixed reactions. Indian production amounted to 694.2 million lbs in 1960 and 714 million lbs in 1959. In the absence of full details, it is not possible to say whether the increased output will be obtained by replanting, more intensive cultivation or bringing more acreage under planting. It is going to be odd if India now decides to go in for more acreage. This would accentuate overproduction throughout the world. The statistical position appears to indicate the need for regulating production in order to maintain prices at reasonable levels. Experience has proved how useful the International Tea Agreement has been in regulating output. As the Agreement may have to be reinstated again in order to bring greater stability to the trade, any move to increase acreage in India at present is considered inappropriate.

It is logical, therefore, to suggest that the increased production should be obtained by replanting, more intensive cultivation and improved mechanical manufacture. In their illuminating annual report just published, which is supplemented by comprehensive statistics concerning production, sales and exports, Messrs J. Thomas and Co. Private Ltd point out how India has fallen behind other countries in production and exports. During the past decade production has increased by nearly 40 percent in Ceylon, Africa and other tea producing countries, while India has increased her output by only 20 percent. World shipments during this period have increased by 30 percent, but the proportionate increase is less than 8 percent in the case of India. They think that in view of the rising internal consumption an increase in output is urgently called for in order to produce adequate quantities for export and prevent prices from rising unduly.

But the big difficulty is that rehabilitation, modernisation and mechanisation involve a great deal of expenditure which the industry cannot finance out of its own resources. Except for a very few gardens, there has been considerable financial strain following the implementation of the many statutory obligations of the Plantation Act and the various other welfare measures. In order to help the industry put its house in order two things are necessary. Firstly, investment in the industry will have to be made reasonably attractive by reducing taxation burdens. An important factor which has priced the Indian commodity out of world markets is that taxation is not only very high, but is also extremely cumbersome. Secondly, measures must be taken to provide the industry with adequate financial facilities. It is no use drawing up ambitious blueprints and putting them in cold storage, as has happened before. It is time the difficulties of the industry were recognised more realistically. Unless remedial steps are taken now, "the future of the Indian tea industry in general and of exports in particular is clearly in the balance, and the danger of a further decline in Indian shipments to overseas markets cannot be over-emphasised". Commenting on prospects, Messrs J. Thomas & Co. state that they consider the long-term outlook uncertain, but in the present season conditions are expected to be reasonably favourable.

Current News and Comment

Tendering for Shares

A striking feature of the Indian capital market is that speculation in new shares has become more discriminating and selective during the past year. In 1960, some new issues attracted hectic response and subscribers paid little attention to whether or not is was worth risking money either from the dividend or growth points of view. As a result, many new shares were sold at considerable premiums, but have now lost their glamour. A disturbing feature of buying and selling new shares at exhorbitant premiums is that the capital gains arising from price changes do not benefit either the companies concerned or investors. Most of the gains go to swell the pockets of speculators.

Under the circumstances, the authorities concerned have been thinking hard how to restrain speculation. Many *ad hoc* measures have been considered, such as putting high premiums on the selling prices, restricting allocations to interested parties and closely examining the method of distribution among subscribers. But these measures are in the nature of palliatives rather than remedies. The fact that speculation has abated in new share issues during recent months is not due to these precautionary measures as such, but it is because investors have become instinctively cautious after so many of them have burnt their fingers. Against this background, the method of selling industrial shares by means of public tenders—which seems likely to be used more frequently in the U.K. in future—is of considerable interest. This method is that the offer for sale invites tenders and the minimum price of sale is stated. The issuing authorities concerned decide how many applicants they want to choose for allotting shares in view of the number of applications, prices and the extent of distribution desired.

The system provides safeguards for those who tender at high prices because the allotment prices of all successful tenderers are the same and equal to the minimum price of any accepted tender. Under the tender system, the issue price is governed by the actual demand, so companies concerned get the full advantage of the high prices investors are prepared to pay. Investors are also assured of paying as much for shares as justified on grounds of merit. An outstanding feature of the system is that the price will tend to be nearer the minimum accepted tender value when market dealings in shares start. In that eventuality, disappointed subscribers stand a chance of picking up shares at reasonable prices. Anyway, the scope for speculation is removed to a large extent. Under this system, steps may have to be taken to ensure a wider distribution of the shareholding.

J.K. Synthetics' Prospectus

The J. K. Investment Trust Ltd, formerly an investment company, has changed its name to J. K. Synthetics Ltd in order to reflect the industrial activities undertaken by the Company. It now proposes to offer 523,750 ordinary shares of Rs. 10 each for public subscription at par. The lists will open next Monday. (Full details of the issue are printed on a later page of this week's *Capital*.) The present paid-up capital is Rs. 72.63 lakhs divided into ordinary shares of Rs. 10 each. The entire new issue has been underwritten. A factory is being built at Kotah in Rajasthan for producing synthetic yarn such as nylon and perlon. Technical collaboration has been arranged with Ing. A. Maurer, S. A. Dammweg of Switzerland. The new project is expected to cost Rs. 1.79 crores, to which the Rajasthan Government will contribute Rs. 30 lakhs in the form of a loan. Production is expected to begin in 1961. As the commodities J. K. Synthetics will produce are now imported, the directors take an optimistic view about the outlook. They do not think that shareholders will have to wait long for receiving dividends.

Champdany Jute Results

The working of the Champdany Jute Co. Ltd for the year ended March 1961 has been affected, along with that of other jute mills, by the fibre shortage and the high prices of raw jute in relation to those of goods. But steps have been taken to improve operational efficiency. With a view to improving it further, the directors have decided to concentrate production in the Wellington mill by shutting down Champdany mill. The move is expected to result in considerable economies, which may not be fully reflected in the current year's results. The installation of machinery for the production of wide carpet backing is going ahead and output may start soon. The future outlook depends on whether a reasonable balance can be achieved between prices of raw jute and those of goods in the near future when abundant fibre supplies become available from the new crop.

After increasing depreciation from Rs. 7.05 lakhs to Rs. 9.18 lakhs, the profit has declined from Rs. 9.88 lakhs in 1958-59 to Rs. 2.65 lakhs in 1959-60. The taxable ordinary dividend has been halved to 5 percent to absorb Rs. 2.96 lakhs. At the present price of Rs. 108 a share, the yield works out to 4.6 percent. An amount of Rs. 85,000 has been transferred from contingency reserve. Development rebate reserve receives Rs. 1.31 lakhs (against Rs. 3.74 lakhs). The carry-forward in Rs. 1,37,286, compared, with Rs. 1,68,730 brought in.

Production Hampered at I.S.W.

The Indian Standard Wagon Co. has maintained the ordinary taxable dividend at 28.5 percent for the year ended March 1961. It is covered nearly four times and works out to a yield of 6.6 percent at the present price of Rs. 108 a share. But production has been hampered by shortages of matched steel supplies. The directors point out that at times the factory is flooded with adequate steel supplies, but they cannot be put to use for a lack of matching steel. This anomalous situation could be rectified if the Government rationalised its control over steel.

The profit is Rs. 44.17 lakhs against Rs. 44.16 lakhs, after increasing depreciation from Rs. 4.66 lakhs to Rs. 7.39 lakhs. Out of the profit, taxation absorbs Rs. 24.50 lakhs (against Rs. 22.88 lakhs) and statutory development rebate reserve Rs. 23,252 (against Rs. 2.41 lakhs). General development reserve is allocated Rs. 33,990 (against Rs. 2.68 lakhs), plant replacement reserve Rs. 5 lakhs (same) and general reserve Rs. 1 lakh (same). There is a carry-forward of Rs. 53,466, against Rs. 48,708 brought in. Substantial reserves have been ploughed back into the business in order to ensure the progress towards the complete modernisation of the factory.

Calcutta Steel Profit Increases

The Calcutta Steel Co. Ltd has produced satisfactory results for the year ended March 1961 and the price of the ordinary shares has improved to 17.81. The profit has increased from Rs. 3.53 lakhs in 1959-60 to Rs. 25.60 lakhs in 1960-61, after increasing depreciation from Rs. 95,632 to Rs. 9.68 lakhs and taxation provision from Rs. 3.07 lakhs to Rs. 20.80 lakhs. Sales improved from Rs. 68.06 lakhs to Rs. 4.19 crores; production was promoted by bigger supplies of raw materials. The production of wire rods could not be started due to the late delivery of machinery, but is expected to begin soon. The Company has declared a maiden ordinary dividend of 15 percent, taxable. It is covered more than three times and offers a yield of 8.4 percent at the present price. General reserve is allocated Rs. 10 lakhs and the carry-forward is Rs. 1,63,056, against Rs. 3,53,035 brought in.

Philips India Plans Expansion

The ordinary shares of Philips India Ltd have become sluggish around Rs. 31.87 due to the maintenance of the ordinary dividend at 12 percent, taxable, for the year ended December 1960. But investors are studying carefully the growth possibilities as indicated in the latest report just published. In 1960, Philips India acquired the land, buildings and other assets of a lamp factory in Bombay which was previously owned by the Osler Electric Lamp Manufacturing Co. Ltd—now in liquidation.—The factory has been lying idle since 1958, so a team of experts has been engaged by Philips to put it in working order. The licensed capacity of this factory is 5 million general lighting service lamps. Production is expected to start this year and it should help relieve the present shortage. In addition to electric lamps, the production of burners for gas discharge lamps, photo flash bulbs and glow-switches for fluorescent lamp starters is also planned to take place in this factory.

Philips India is planning a further expansion of the manufacture of radio components at its Loni factory in order to cater for the demands of other radio manufacturers, in addition to fulfilling its own requirements for the production of radio sets. Once the plan is fully realised, the Loni factory will become one of the main sources of supply of components for the electronic industry. But the domestic production of these components may adversely affect the costs of radio receivers at the beginning, because components manufactured locally do not compare favourably in prices with imported ones produced in substantially bigger quantities under more mechanical methods of production. Meanwhile, the factories in Calcutta and

Loni have maintained operational efficiency at a satisfactory level.

There has been an increase in sales from Rs. 4.91 crores in 1959 to Rs. 5.55 crores in 1960. It is thought that these will continue to improve with the acquisition of the new lamp factory and the utilisation of various manufacturing plants. The profit has increased from Rs. 58.82 lakhs to Rs. 62.96 lakhs, after providing Rs. 19.04 lakhs (against Rs. 11.17 lakhs) for depreciation. The ordinary dividend absorbs Rs. 26.40 lakhs and is covered twice over. It gives a yield of 3.8 percent at the present price of Rs. 31.87 a share. Taxation is allocated Rs. 33.50 lakhs (against Rs. 28.06 lakhs) and development rebate reserve Rs. 2.90 lakhs (against Rs. 3.25 lakhs). The carry-forward is Rs. 63,622, compared with Rs. 47,214 brought in.

Raymond Woollen Does Well

The Raymond Woollen Mills Ltd has reported satisfactory results for the year ended December 1960, with both turnover and profit showing considerable improvement over the previous year's figures. Sales increased from Rs. 2.62 crores to Rs. 3.05 crores and closing stocks declined from Rs. 77.46 lakhs to Rs. 70.32 lakhs. The gross profit at Rs. 50.94 lakhs is Rs. 8.74 lakhs more than in 1959. The ratio of gross profit to sales works out to 16.6 percent, compared with 16.1 percent in the previous year. After providing Rs. 9.32 lakhs (against Rs. 6.80 lakhs) for depreciation and Rs. 17 lakhs (against Rs. 13.50 lakhs) for taxation, the net profit amounts to Rs. 20.71 lakhs, against Rs. 18.68 lakhs in 1959. From this, the directors have provided Rs. 2.24 lakhs (against Rs. 2.20 lakhs) for arrears of normal depreciation, Rs. 3 lakhs (against Rs. 2.50 lakhs) for general reserve, Rs. 1.25 lakhs (against Rs. 2.40 lakhs) for development rebate reserve and Rs. 3 lakhs (against Rs. 60,000) for investment depreciation. The dividend on ordinary shares has been increased from 11.5 percent, taxable, to 12 percent, taxable. This absorbs Rs. 9 lakhs, against Rs. 8.62 lakhs. The preference dividend accounts for Rs. 1.67 lakhs, against Rs. 1.78 lakhs. A sum of Rs. 1.11 lakhs has been carried forward, against Rs. 57,000 brought in.

The directors state that export sales have been maintained, and the Company is exporting its products even to west European countries such as Sweden and Denmark. The import quotas for wool tops were reduced but Raymond Woollen was able to increase its production by obtaining higher entitlements under the export promotion scheme. In view of the increased demand for woollen yarn and fabrics, the directors have, subject to the shareholders' sanction, entered into an agreement for taking on lease a factory known as Baijnath Bankey Beharilal Woollen Mills in Kanpur. The lease will be effective when the Company obtains a licence for importing raw materials. The factory has an installed production capacity of 2,4000 spindles and 62 looms, and the lease rent has been fixed at 25nP a rupee of the factory's net profit with a minimum of Rs. 12,000 a year. The engineers' files division worked satisfactorily during the year in spite of the dislocation caused in the implementation of the Company's expansion scheme. The programme to raise the capacity from 24,000 dozen files to 48,000 dozes files a year is nearing completion. It is expected that the factory will attain rated production capacity by the middle of 1962. The Company has a paid-up capital of Rs. 1 crore and its reserves and surplus total Rs. 28.07 lakhs. Its fixed assets valued at Rs. 1.87 crores have been written down to Rs. 93.77 lakhs. The Rs. 100-paid shares of the Company, which quoted around Rs. 102 early in the year, were recently bid up to Rs. 138 on hopes of a higher dividend. The quotation has declined to Rs. 124 over the past few days, the increase in the dividend from 11.5 percent to 12 percent being below market expectations. At the current quotation, the shares offer a tax-free yield of about 6.8 percent.

Gujarat Financial Corporation

The Gujarat State Financial Corporation received 28 applications for Rs. 1.04 crores during the year ended March 1961, of which nine applications for Rs. 45.60 lakhs were transferred from the Bombay State Financial Corporation. Between October 1960 and March 1961, the former sanctioned 13 applications for a total loan of Rs. 37.75 lakhs. Twelve applications for Rs. 44.41 lakhs are pending with the Corporation. Of the 13 applications sanctioned by it, three were for small-scale industries, totalling Rs. 2.9 lakhs, seven for medium-sized industries totalling Rs 19.85 lakhs and three for big industries for an amount of Rs. 15 lakhs. The break-up figures for different industries are : solvent extraction units Rs. 21.50 lakhs, power-driven pumps Rs. 5 lakhs, cotton textiles Rs. 2.50 lakhs, iron and steel castings Rs 2.35 lakhs, glue and gelatine Rs. 2 lakhs, firebricks Rs. 1 lakh, semi-manufacturers and manufacturers Rs. 1 lakh, for the manufacture of leather goods Rs. 1.50 lakhs and for the production of sanitary wares and white wares Rs. 90,000. Under the agency agreement with the State Government to channel loans to small-scale industries, the Corporation received 151 loan applications during the year for a sum of Rs. 57.68 lakhs, of which only 45 applications for Rs. 14.48 were sanctioned. The Corporation made a small profit of Rs. 42,179 during the year. From this, Rs. 4,300 has been allocated to the statutory reserve fund and Rs. 19,000 has been provided for taxation. The Corporation will need Rs. 87,500 to pay a dividend of 3½ percent to the shareholders, for which the State Government will be requested to grant a subsidy of Rs. 69,220.

Afsons Share Offer Soon

Afsons Industrial Corporation Ltd, which has been licensed to set up a pulp and paper plant in Khapoli with an installed capacity of 2,400 tons a year, is likely to enter the market shortly to raise fresh capital for the project. The Company has an authorised capital of Rs. 1 crore in equity shares of Rs. 100 each. Its issued capital is Rs. 25 lakhs, of which Rs. 3.41 lakhs have already been subscribed. The directors and their friends have agreed to take up shares worth Rs. 9.34 lakhs. The balance of Rs. 12.25 lakhs is to be offered to the public.

Afsons Industrial was incorported in September 1959 as a private limited Company to carry on the business of manufacturing pulp, paper, boards and allied products. It was converted into a public limited Company in February 1961. The project for making pulp and paper is estimated to cost Rs. 25 lakhs which will be met out of the capital issue The Company will initially manufacture high-rade printing and writing paper out of waste paper, hosiery and textile cuttings. Arrangements have been made to secure a steady supply of raw materials from industrial undertakings in the Bombay and Poona regions. Later on, Afsons Industrial will set up a plant for manufacturing machine-glazed tissue and coloured tissue paper, sulphite paper, plain and ribbed, and highly super-calendered papers within 18 months after the first plant goes into production. It is also proposed to set up a plant for producing pulp from rice straw and other cereal straws in 1962. After the plant starts production, the mill will use its own pulp for manufacturing paper. The paper plant is expected to go into production early in 1962 and during the first year of its production, the plant is expected to produce 1,000 tons of high-grade writing paper, 800 tons of quality printing paper and 600 tons of M.F. kraft paper.

Maiden from National Ecko

The directors of the National Ecko Radio and Engineering Co Ltd have recommended a maiden dividend of 15 percent, subject to tax, for the year ended December 1960. This is more than justified by the Company's impressive results. Sales have risen from Rs. 78.79 lakhs in 1959 to over Rs. 1 crore—an all-time record—in 1960. While the turnover has increased by 26.6 percent, the gross profit has risen by about 54 percent from Rs. 16.01 lakhs to Rs. 24.72 lakhs. Appropriations include Rs. 69,733 (against Rs. 70,300) for depreciation, Rs. 22 266 (against Rs. 5,986) for development rebate reserve and Rs. 8.15 lakhs (against nil) for taxation. Development expenditure written off amounts to Rs. 6.22 lakhs (against Rs. 45.804) and Rs. 3 lakhs (against nil) has been transferred to contingency reserve. The proposed maiden dividend absorbs Rs. 4.50 lakhs. After making various adjustments, a sum of Rs. 8,655 has been carried forward, against Rs. 1,404 brought in.

The directors state that the demand for the Company's receivers continued to increase, so it is gradually expanding its output to cope with the rising demand. The foreign exchange quota earmarked for the radio industry and the shortage of space in the Company's existing premises are the limiting factors. National Ecko is acquiring land in the north of Bombay for setting up a new factory and for constructing the administrative buildings. The directors add that the plastics division continued to work satisfactorily and is steadily satisfying a large part of the Company's requirements of bakelite cabinets and knobs for different radio models. Proposals are being considered for setting up a plant for the manufacture of radio components in technical collaboration with National Ecko's associates in the U.K. and some other British firms.

Kamani Engineering Profit Up

The working of the Kamani Engineering Corporation Ltd for the year ended September 1960 shows a satisfactory improvement over the previous year's performance. The production of galvanised and painted steel structures rose by about 30 percent from 10,190 metric tons to 13,485 metric tons—an all-time high. The Company secured new orders for the fabrication of 11,272 metric tons of structures and for the erection of 417 kilometres of transmission lines. The turnover in 1959-60 amounted to Rs. 2.37 crores. against Rs. 1.68 crores in the previous year. The gross profit is up by Rs. 1.41 lakhs at Rs. 20.89 lakhs. The results would have been still better but for the decline in commission earned from Rs. 15.62 lakhs to Rs. 4.30 lakhs. After providing Rs. 4.89 lakhs (against Rs. 4.40 lakhs) for depreciation and Rs. 6.70 lakhs (against Rs. 4.85 lakhs) for taxation, the net profit amounts to Rs. 7.68 lakhs, against Rs. 8.58 lakhs in 1958-59. After bringing in the excess provisions made in the previous year and making allowance for expenses incurred in previous years, the directors have transferred Rs. 22,772 to development rebate reserve and have used Rs. 2.88 lakhs to write off the balance of the Lahore assets. The ordinary dividend has been increased from 7¾ percent to 8 percent, both taxable. The dividends, both preference and ordinary, absorb Rs. 4.40 lakhs, against Rs. 4.14 lakhs. The directors state that the Company is the first Indian unit to get an order for railway electrification. Its export drive is beginning to bear fruit, since it has secured an order for supplying radio communication towers from the Thailand Government. It has also secured an order from the New Zealand Electricity Department for supplying 1,100 tons of transmission line towers. Negotiations are being curried on for several other export tenders. Kamani Engineering is also doing agency business. During the past year, it secured a direct order of a substantial value from the Neyveli Lignite Corporation for which it would receive an overriding commission. Recently, it got another order worth Rs. 87 lakhs for supplying the third generating set for the Barauni thermal power-station. The Company's shares (Rs. 10-paid) are currently quoted around Rs. 17, offering a tax-free yield of about 4.9 percent. The shares touched a high of Rs. 20.56 in 1960.

Arvind Maintains Dividend

The Arvind Boards and Paper Products Ltd, Bilimora, has reported encouraging results for 1960, with both sales and profit recording substantial improvement over the previous year's figures. Sales are up from Rs. 49.52 lakhs to Rs. 55.59 lakhs and the gross profit from Rs. 9.08 lakhs to Rs. 14.42 lakhs. This shows a marked improvement in the ratio of the gross profit to sales from 18.3 percent in 1959 to around 25.9 percent in 1960. The improvement in results is attributed to higher production on account of the modernisation of the press section and the installation of 24 new dryers on machine No. 2 and the abundant supplies of raw material at economic prices. After allowing Rs. 3.42 lakhs (against Rs. 2.39 lakhs) for depreciation and Rs. 4.50 lakhs (against Rs. 1,71 lakhs) for taxation, the net profit amounts to Rs. 5.46 lakhs, compared with Rs. 4.31 lakhs in 1959. Allocation to general reserve has been increased from Rs. 50,000 to Rs. 3 lakhs, but development rebate reserve gets Rs. 86,000, against Rs. 2.32 lakhs in 1959. The dividend has been maintained at 15 percent, subject to tax, absorbing Rs. 1.50 lakhs. A sum of Rs. 19,411 has been carried forward, against Rs. 7.955 brought in. The directors state that the Company's working during the current year has so far been satisfactory. The sales are encouraging, and the supply of raw materials is good, although prices have gone up to some extent. Machinery for the modernisation of the press section of another plant, 24 dryers and the gross cutting plant have been received and are awaiting installation.

Travancore Rubber and Tea Profits

The working of the Travancore Rubber and Tea Co. Ltd for the year ended December 1960, shows a gross profit of Rs. 14.51 lakhs, against Rs. 13.50 lakhs in 1959. After providing Rs. 1.43 lakhs (against Rs. 1.35 lakhs) for depreciation and Rs. 6.27 lakhs (against Rs. 5.36 lakhs) for taxation, the net profit amounts to Rs. 5.59 lakhs, compared with Rs. 5.78 lakhs in 1959. The directors have allocated Rs. 83·728 to rehabilitation reserve, against Rs. 47,268 in the previous year. The dividend has been raised from 7½ percent to 9 percent, both taxable. The preference and ordinary dividends absorb Rs. 4.67 lakhs. The rubber crop harvested during the year set a new record of 550,862 kilograms, against 482,969 kilograms in 1959. This was due both to favourable weather and high level tapping introduced during the latter part of the year. The cost of production of rubber was lower at 279.93nP a lb, against 293.44nP a lb in the previous year. The net profit increased from 39.72nP a kilogram to 50.69nP a kilogram. The 1961 rubber crop estimate is placed at 530,703 kilograms. A further small area of 19 acres of rubber was replanted during the year. The subsidy under the Rubber Board's rehabilitation scheme was enhanced from Rs. 250 an acre to Rs. 1,000 an acre in November 1960 in order to encourage replanting. The directors state that the Company intends playing its part in full, so a programme of increased replanting has now been set. It hopes to replant 385 acres over the three years, 1961 to 1963, compared with only 70 acres between 1958 and 1960. While the rubber crop harvested by the Company in 1960 recorded a substantial increase, the tea crop declined by 21,899 kilograms from 590,159 kilograms to 568,260 kilograms because of unfavourable weather. The all-in cost increased from 378.51nP a kilogram to 411.23nP a kilogram. The estimated tea crop for 1961 is placed at 605,545 kilograms. The improvement in tea prices noticeable in 1959 was maintained in 1960 while the price of rubber remained unchanged. The directors regret that the rubber price has not been raised in spite of higher production costs, but they are satisfied with the enhanced rubber rehabilitation subsidy. The Company's shares (Rs. 10-paid) are quoted around Rs. 9.85, offering a gross yield of about 9.5 percent.

Universal Fire Premium Income Down

The Universal Fire and General Insurance Co. Ltd earned a net premium income of Rs. 38.66 lakhs in 1960, against Rs. 39.05 lakhs in 1959. Although the premium income declined slightly, the profit recorded a modest rise from Rs. 2.84 lakhs to Rs. 3.13 lakhs. The directors have provided Rs. 1.10 lakhs (against Rs. 1.30 lakhs) for taxation, Rs. 80,000 (against nil) for general reserve and Rs. 7,000 (against nil) for doubtful debts reserve. The dividend has been maintained at Rs. 2 a share, subject to tax, absorbing Rs 1.31 lakhs. The total departmental and general reserves on 31st December, 1960, are placed at Rs. 21.34 lakhs. The net premium income from the fire department amounted to Rs. 24.48 lakhs, against Rs. 25.60 lakhs in 1959. Claims paid and outstandings are placed at Rs. 10.32 lakhs. The claims ratio of the fire department rose from 31.43 percent to 42.17 percent, which is attributed mainly to a substantial increase in the claims of the incoming treaty business abroad. The net profit of the fire department amounted to Rs. 2.75 lakhs. The working of the miscellaneous department resulted in a loss of Rs. 78,208, although the net premium income increased from Rs. 11.79 lakhs to Rs. 12.74 lakhs. Claims paid and outstandings amounted to Rs. 6.02 lakhs. Similarly, the marine department reported a loss of Rs. 20,632. Here the premium income declined from Rs. 1.64 lakhs to Rs. 1.43 lakhs and claims paid and outstandings amounted to Rs. 81,724 The loss ratio in the marine department rose from 48.98 percent to 57.08 percent. The claims ratio in the accident and miscellaneous departments, however, declined from 58 percent to 47.23 percent. At its current quotation of Rs. 20.08, the shares of the Company offer a gross yield of 9.96 percent.

Swastik Rubber Sales Up: Profit Rises

The working of Swastik Rubber Products Ltd for the year ended December 1960, shows a marked improvement over the previous year's performance. Sales have risen by about 41.50 percent from Rs. 64.39 lakhs in 1959 to Rs. 91.09 lakhs in 1960. The gross profit has recorded a rise of about 34 percent from Rs 7.79 lakhs to Rs. 10.48 lakhs. A sum of Rs. 4.23 lakhs (against Rs. 1.44 lakhs) has been provided for depreciation and Rs. 1.65 lakhs (against nil) for taxation. The dividend on ordinary shares has been raised from 8.6 percent to 9 percent, both taxable. The dividends, both ordinary and preference, absorb Rs. 2.35 lakhs, compared with Rs. 1.65 lakhs in 1959. The directors have allocated Rs. 1.78 lakhs (against Rs. 1.25 lakhs) to development rebate reserve and the provision for bad and doubtful debts has been maintained at Rs. 15.000. A sum of Rs. 247 is being carried forward, against Rs 975 brought in. Fixed and current assets at the end of 1960 totalled Rs. 1.19 crores, compared with Rs. 80.50 lakhs at the end of 1959. Since the close of the year, the company has issued 15,500 equity shares of Rs. 100 each, of which 8,412 shares have been subscribed. The shares have recently been listed on the Bombay Stock Exchange, and the latest quotation is around Rs. 102.

F. A. C. T. Shows Good Results

Although the dividend of the Fertilisers and Chemicals Travancore Ltd has been maintained at 6 percent, subject to tax, its working results for the year ended December 1960 are impressive. The production is said to have been the best so far since the inception of the Company. The output of ammonium sulphate increased from 29,412 metric tons to 39,813 metric tons, of superphosphate from 35,252 tons to 39,584 tons, of ammonium chloride from 5,348 tons to 6,064 tons, of ammonia from 10,103 tons to 13,537 tons, of sulphuric acid from 52,199 tons to 52,827 tons and of mixed manures from 3,046 tons to 7,039 tons. Besides, the Company also started producing sulphurdioxide, the total production amounting to 1,098 metric tons. The sales rose by about 29 percent from Rs. 2.40 crores to Rs. 3.09 crores. The gross profit at Rs. 78.37 lakhs show a rise of about 19 percent over the 1959 figure of Rs. 65.56 lakhs. After providing Rs. 25.10 lakhs (against Rs. 22.11 lakhs) for depreciation and Rs. 23.55 lakhs (against Rs. 3.36 lakhs) for development rebate, the net profit is down from Rs. 35.97 lakhs to Rs. 27.30 lakhs. The Company has no tax liability for 1960, and in view of the extra depreciation and development rebates allowed under the Income Tax Act, it has still to wipe off unabsorbed depreciation to the extent of Rs. 46 lakhs brought forward from the previous year. The dividend distribution amounts to Rs. 20.76 lakhs, leaving Rs. 26.13 lakhs to be carried forward, against Rs. 19.59 lakhs brought in.

The directors state in their report that the production from the electrolytic hydrogen plant continued at one-third of the capacity until 1st February, 1961, and 70 percent of the capacity has been attained thereafter. An additional 5,000 kilowatts of power is needed to operate the plant to full capacity. The ammonia synthesis plant is also operating at 70 percent of the installed capacity from mid-February. The installation of the ammonium sulphate plant is nearing completion, and the Company will be the first in India to manufacture ammonium sulphate from by-product gypsum within a few weeks. The second stage of the expansion programme involving the installation of the oil gassification plant is reported to be making rapid progress. The company is likely to start its trial production by the first quarter of 1962. The Government has approved the third stage of the expansion programme, and the details of the orders are expected to be finalised by September. The work on the third stage is expected to be completed by early 1964. The production capacity achieved will then be 70,000 tons in terms of fixed nitrogen and 35,000 tons of phosphorous penta-oxide. The third stage involves an expenditure of Rs. 8 crores or Rs. 10 crores. The shares of the Company (Rs. 10-paid) are still quoted around Rs. 10.40, and they look attractive in view of the huge expansion programme.

New City Makes Profit

Shareholders of the New City of Bombay Manufacturing Co. Ltd who have gone without a dividend for the third successive year, will get some comfort from the Company's working results for 1960. Against a loss of Rs. 11.64 lakhs in 1959, New City has made a gross profit of Rs. 5.60 lakhs in 1960, although sales are down from Rs. 1.40 crores to Rs. 1.25 crores. The mills' working has shown a slight improvement since the introduction of the rationalisation programme, but the directors state in their report that the position still remains far from satisfactory. The working of the mills in 1960 was affected by the closure for over three weeks as a result of the "opposition from labour to the introduction of the four-loom system in the weaving shed." Ultimately, however, the management succeeded. This, together with the working of the third shift since 1st June, 1960, is expected to bring good results in coming years. To rationalise further and effect economical working of the spinning department, the Company has placed orders for 13 double new modern ring-frames, the delivery of which is expected to commence in July 1961. From the gross profit of Rs. 5.60 lakhs in 1960, the directors have provided Rs. 40,000 for managing agents' commission, against nil in 1959. Development rebate gets Rs. 1.43 lakhs, against Rs. 35,132 in the previous year. After bringing in unclaimed wages amounting to Rs. 64,768, the directors have paid Rs. 74,800 as bonus to workers for 1958 and Rs. 1.24 lakhs as compensation for idle hours during 1951-52. The balance of Rs. 2.45 lakhs has been carried forward. The Rs. 100-paid shares of the Company are quoted around Rs. 150, compared with the previous year's high of Rs. 145. The book value of the share works out to around Rs. 142.

Manufacturing Carbon Black

Four Calcutta firms, namely, Kanoria General Dealers, Davenport Company, Messrs B. K. Jalan and Manjushree Industries and Technoequip Company of Bombay applied to the Government of India for licences for manufacturing furnace type carbon black Kanoria General Dealers proposed to set up a plant near Bombay with a production capacity of 8,000 tons a year in collaboration with Phillips Petroleum Company of the U.S.A. The latter is already collaborating with Duncan Brothers in installing a plant near Durgapur. The value of capital equipment was placed at Rs. 1.40 crores. Davenport Company wanted to establish a plant in Barauni, Bihar, with an annual capacity of 7,200 tons. Its capital equipment was valued at Rs. 1.50 crores. Messrs B. K. Jalan's scheme proposed the setting up of a plant with an annual capacity of 10,800 tons to be located somewhere in Gujarat. The cost of capital equipment was estimated at Rs. 1.20 crores. The firm had been trying to seek the collaboration of Vitro International of the U.S.A. Manjushree Industries asked for the Government's permission to establish a plant near Bombay with an annual production capacity of 16,800 tons. The cost of capital equipment was estimated around Rs. 1 crore and J. Huber Corporation of the U.S.A. was mentioned as the likely foreign collaborator. The Technoequip Company of Bombay wanted to set up a plant near Bombay with an annual production capacity of 10,000 tons. This firm has not indicated the name of any foreign collabarator. But the total cost of capital equipment has been placed at Rs. 60 lakhs.

According to official sources, there is scope for creating additional production capacity of about 10,000 tons. The current demand for all grades of carbon black required for manufacturing rubber products, which is of the order of 13,000 tons to 14,000 tons a year is expected to go up to 30.000 tons by 1965-66. To achieve this production,capacity to the extent of at least 35,000 tons will be needed. Against this, two units—one in Durgapur and another in Assam—have already been licensed with a combined capacity of about 24,000 tons a year. The rubber products manufacturing industry is largely located in and around Calcutta and Bombay. Some units are situated in Madras and Kerala States. The two units already licensed can meet the requirements of the industry near Calcutta. The Government thinks that there is scope for setting up one more unit somewhere in the western region which could cater to the requirements of rubber products manufacturing industry situated in Bombay and the adjoining areas. However, all the above five applications have been rejected by the Licensing Committee. Kanoria General Dealers, Davenport Company, Messrs B. K. Jalan and Technoequip, it is stated, are unable to fulfil the condition that the manufacture of furnace type carbon black should be based either on indigenously available natural gasses, refinery gasses and petroleum residues or coal tar residues. As for Manjushree Industries, the firm has not yet been able to obtain any suitable technical collaboration. It is reliably understood that Voltas Ltd, which is the distributor of Messrs Columbian Carbon Company of the U.S.A., has informed the Central Commerce Ministry that its parent Company is planning to submit a proposal for the manufacture of carbon black from indigenously available raw materials in collaboration with an Indian partner and with the participation of dollar capital. The firm has, however, yet to put in its application. Besides, Messrs G. L. Cabot of the U.S.A. have renewed their interest in the manufacture of carbon black in India. Mr. Kasturbhai Lalbhai, it is said, has secured the Government's approval for a scheme for manufacturing carbon black in collaboration with Messrs G. L. Cabot some time last year. But since the party did not proceed with the scheme, its application was treated as voluntarily withdrawn.

Industrial Investment Trust to Expand

Investors in shares of investment companies have benefited little from the boom in the Stock Exchange. Barring Tatas Investment Corporation, perhaps the shares of nearly all the investment corporations, including those of the Industrial Credit and Investment Corporation of India, are quoted at a substantial discount, although they have been doing reasonably well recently. The Rs. 100-paid shares of the Industrial Investment Trust is currently quoted around Rs. 79 *cum* dividend. The Company did well in 1960 and the prospects for 1961 are considered better. Mr. Maneklal Premchand, chairman, told the shareholders' annual meeting in Bombay recently that the Company's investment portfolio is well diversified and that investments are all in sound joint-stock companies. Barring a few, all of them paid regular dividends Considering the dividend receipts during the first five months of the current year, the chairman said, the results for 1961 are likely to be better than in 1960, provided conditions meanwhile do not worsen due to any unforeseen circumstances. Mr. Maneklal said that the Company would shortly open a "new issues and registrars and transfer agents" department. He expressed the hope that this would develop into a useful source of additional income to the Company. This service is usually done by investment trusts in the U.K., but in India the investment trusts have not offered any such service up to now. There are two Companies in Calcutta—Jardine Henderson and Andrew Yule—which offer more or less similar service, but with the difference that these two companies act only as registrars and do not undertake the management of new issues. Since new issue activity is fast growing, the new service will yield good results. The Company has already set up a nucleus staff for this purpose. The fees for such services will depend on the

nature of issues and the companies concerned, subject to a minimum levy. The Company is negotiating for participation in some important new industrial units to be set up in India with foreign collaboration, the chairman said. Applications for some of these are pending before the Government, while some applications are being drawn up for submission. The Industrial Investment Trust proposes to restrict its share participation to not more than 10 percent of its resources, but in case the figure exceeds 10 percent of the paid-up capital of the company in which the directors intend to invest, the approval of the shareholders as well as of the Government will be needed under Section 372 of the Companies Act. Investments of the Industrial Investment Trust on 31st December, 1960, exceeded Rs. 1.49 crores, showing a rise of Rs. 18.39 lakhs over the previous year's figure. The approximate market value of the company's investments as on 27th May, 1961, exceeded the book value by about 22 percent.

Anandam Rubber Pays the Same

The audited accounts of the Anandam Rubber Co. Ltd for the year ended 31st December, 1960, disclose a net profit of Rs. 55,049.28, after providing for taxes and depreciation, compared with a net profit of Rs. 65,423 for the previous year. With the amount of Rs. 30,921.80 brought in, the total comes to Rs. 85,971.08. The proposed dividend at 7.35 percent, subject to tax, on the preference shares will absorb Rs. 18,375. The directors have recommended a dividend of 15 percent, subject to tax, on the ordinary shares (same as last year). This ordinary dividend will absorb Rs. 37,500. The balance of Rs. 30,096.08 is carried forward. The rubber crop harvested during the year amounted to 58,230 kilograms. The estimated crop for 1961 is 65,000 kilograms. The average price realised was 157nP a lb. The tea crop amounted to 113,921 kilograms. The estimated tea crop for 1961 is 130,000 kilograms. The average price realised for tea was 189nP a lb.

Bangalore Printing Profits Fall

The Bangalore Printing and Publishing Co Ltd reports a fall in profits for the year ended December 1960. The directors have reduced the dividend to 5 percent from the previous year's 10 percent. (The net profit for the year amounts to Rs. 11,625.72, compared with Rs. 35,486 for the previous year.) With Rs. 6,987.42 brought forward, the amount available for distribution comes to Rs. 18,613.14. The proposed dividend at 5 percent, subject to tax, will absorb Rs. 17,345.50. The balance of Rs. 1,267.64 is carried forward. The directors observe that the result of the year's working may not be deemed satisfactory on account of the increase in the expense ratio, with no corresponding rise in printing revenue.

Mysore Chrome Tanning Loses

The directors of the Mysore Chrome Tanning Co. Ltd report that the working of the Company during the year ended June 1961, has resulted in a loss of Rs. 83,157.65, compared with a profit of Rs. 2,734 for the previous year. The Company received financial help of Rs. 7 lakhs from the Government of Mysore in April 1960. Out of this, Rs. 4.20 lakhs was received in the form of a loan, and Rs. 2.80 lakhs in the form of preference shares in the Company. The outstanding old loan of nearly Rs. 3,04,000 was repaid. The Company was left with nearly Rs. 3,96,000 towards working capital. At this juncture, the Company had to face the labour demand, for higher wages, expenses incumbent on the drawal of the loan from the Mysore Government, repairs and renewals to machinery, and these cost Rs. 33,000. A total loss of Rs. 83,157.65 has, therefore, been sustained. The directors observe that much spade-work had to be carried on before the Company could adjust itself to the new programme of increased production.

Gloomy Outlook for Ouchterlony Valley

The chairman of the Ouchterlony Valley Estates, Mr. J. N. A. Hobbs, addressing the recent annual general meeting of the Company, analysed the prospects for the coffee industry in India. It was refreshing to note that Mr. Hobbs did not only draw a realistic picture of the present position and the future outlook, but he suggested useful measures which could help the industry tide over its difficulties and be more competitive in the export markets. The chairman observed that the quality of the Indian coffee had fallen off in recent years and the main reason for this was the system of marketing which gave no encouragement to the growers to produce quality coffee. Mr. Hobbs was also of the opinion that more intensive cultivation and cropping might have had some good effect. Discussing the outlook for his Company, Mr. Hobbs said that the coffee crop for 1961-62 was going to be a poor one and it was not expected to be over 400 tonnes, compared with the 1960-61 crop of 850 tonnes. The chairman observed that he saw no point in concealing from the shareholders that the 1961-62 season would almost certainly result in a loss, and probably a substantial loss at that. But he assured the shareholders that drastic measures would be taken to meet the situation. The Company was paying 13 percent this year—a lower amount than the previous year—but this was possible largely because of profitable timber sales.

A thorough overhauling of the coffee marketing methods in India was suggested by Mr. Hobbs. While the world market is no doubt depressed by the weight of world stocks, it is imperative to do the best possible to obtain higher prices. The coffee industry has now to sell some 30,000 tons for export in a buyers' market and "the methods are precisely the same as when the country was selling 10,000 tons in a sellers' market." The only salvation for the Indian coffee, says Mr. Hobbs, is to adopt a system of sale, which gives some incentive to the growers to produce good quality coffee. So he has suggested the selling of coffee on estate marks with the grower getting some share of any better prices obtained, a system of export quotas to growers to enable them to market a part of their own produce, and a system of sale by public auction on much the same lines as tea auctions conducted in Cochin.

Travancore Rayons Pays the Same

According to advance information pending the release of the balance-sheet, the Travancore Rayons Ltd has made a profit of Rs. 61,61,699 for the year ended December 1960, after providing Rs. 15,70,000 for development rebate reserve and Rs. 1,50,000 for gratuity reserve (against Rs. 62,06,193 after providing Rs. 5,05,000 for development rebate reserve last year). With the amount of Rs. 2,29,084 brought in, the total available surplus for appropriation comes to Rs. 63,90,783. Out of this, the directors have transferred Rs 10 lakhs to general reserve and the provision for taxation comes to Rs. 27,30,000. The dividend is maintained at 20 percent, taxable.

New Board for B.I.C.

Partly allowing the application of the Life Insurance Corporation under Section 398 of the Companies Act, the Allahabad High Court has appointed a new board of directors for the British India Corporation. The term of the board will be four years. Five directors out of ten will be managing directors holding salaried posts, while the remaining five will be joint directors. Delivering the judgment, Mr. Justice Upadhyaya said that at first he was inclined to leave two seats to be filled by election, but he was later convinced that the time for it was not ripe yet. The composition of the board is as follows: chairman, Mr. H. S. Chaturvedi, a retired judge of the Allahabad High Court; deputy managing directors: Mr. S. N. M. Tripathi, a retired member of the U.P. Public Service Commission; Mr. K. M. Wilcox, Mr. Calloway, and Mr. T. N. Javeri; directors: Mr. C. C. Desai, a retired I.C.S. officer, Mr. K. L. Misra, Advocate-General, U.P., Sir Padampat Singhania; Dr. S. K. Rao of the Department of Company Law Administration, and Mr. Narendrajit Singh. According to Mr. Justice Upadhyaya, the new arrangement should give an opportunity to the shareholders to take an increasing interest in the management of the B.I.C. again. The High Court was invited to give a finding about the conduct of Mr. Mundhra, but Mr. Justice Upadhyaya said that the evidence on record was not sufficient to enable the Court to record definite findings. He, however, added that it was difficult to hold that all allegations were established. Referring to some of the allegations he said that the explanations offered by Mr. Mundhra could not be said to be entirely wrong. With reference to the claim for damages, he said that as the B.I.C. and other companies had filed about six suits for damages already, it was neither desirable nor necessary to enter into the question.

Limiting State Borrowing

The Public Accounts Committee of Uttar Pradesh has drawn attention to the need for laying down limits, under Article 293 of the Constitution, on the borrowing power of the State Government. A similar restriction by Parliament on the borrowing powers of the Central Government can also be imposed under Article 292. It may be recalled that when the Article was under discussion in the Constituent Assembly, the late Dr. Ambedkar observed: "If Parliament does not make a law, it is certainly the fault of Parliament and I should have thought it very difficult to imagine any future Parliament which will not pay sufficient or serious attention to this matter and enact a law." But the fact remains that two successive Parliaments have not found time to devote to the subject. Likewise, the State Legislatures too have refrained from exercising their power of setting limits to the borrowing power of the executive. Giving reasons about why it is imperative for the State Legislature to set such limits, the Public Accounts Committee observes in its report: "According to Article 202 of the Constitution, debt charges for which the State is liable shall be expenditure charged on the Consolidated Fund of the State. Keeping in view the observations made by Dr. Ambedkar, the Constitutional provisions in Article 293, and also considering that the expenditure charged is not submitted to the vote of the Legislative Assembly, the Committee recommends that it would be desirable for the State Government to consider the feasibility of imposing limits on the borrowing powers of the State by law."

Another reason, not mentioned by the Committee, also deserves to be considered. Besides limitations as may be imposed by the State Legislature, the Constitution provides that if the Central Government has guaranteed an outstanding loan of the State, no fresh loan can be raised by the State without the consent of the Central Government. Basu's *Commentary on the Constitution* points out that "there is no limitation on the above power of the Government of India to give its consent to State borrowing." This would mean that even if Parliament were to set limits on the Central Government's own borrowing power under Article 292, it cannot affect the latter's discretionary power to allow a State Government to go on raising loans. In the result, it would appear that the only effective agency for checking the borrowing powers of a State Government is the Legislature of that State.

Nenmeny Rubber Maintains

The Nenmeny Rubber and Produce Co. Ltd has earned a net profit of Rs. 1,04,610.70 for the year ended 31st December, 1960, after providing for taxes, depreciation and managing agents' remuneration. The previous year's net profit was only Rs. 82,768. With the amount of Rs. 46,474.63 brought in, the total comes to Rs. 1,51,085.33. The directors have recommended a dividend of 7.01 percent on the preference shares, which will absorb Rs 21,030. The dividend proposed on the ordinary shares is 15 percent (same as last year), and this will absorb Rs. 50,250. The balance of Rs. 79,805.33 is carried forward. Both the ordinary and preference dividends are taxable. The rubber crop amounted to 243,319 kilograms. The estimated crop for 1961 is placed at 241,000 kilograms.

AN IMPORTANT JUTE CASE

THE recent decision in the London Commercial Court in the case of Mess and James Logie, Junr. & Co. vs. Duffus & Co. clears up a point on which there existed a somewhat hazy notion in business circles. The plaintiffs, who carried on business in Dundee, sold, in June last, 2,000 bales of jute to the defendants, who are well-known Jute Merchants in London. The goods were to be shipped from Calcutta to Dundee. In October following, Logie & Co. issued circulars intimating that they had suspended payment and on November 6th, they executed a trust deed in favour of Mr. Mess, Accountant, Dundee, assigning to him, for the benefit of their creditors, the whole of their estate, including all their contracts, and in terms authorizing Mess to adopt and carry them out. Mr. Mess seeing that the contract in question was a favourable one for the estate, proceeded to carry it out, and tendered the necessary shipping documents to the defendants and asked for payment in accordance with the practice of the trade. After a brief space of silence, Duffs & Co. wrote to the plaintiffs saying that in consequence of the insolvency of Logie & Co., they considered the contracts cancelled, and hence they refuse acceptance of the declarations tendered. Mr. Mess, therefore, raised an action against the defendants to recover damages for their refusal to accept and pay for the jute under the contracts. The case was defended in his favour, the defendants having to pay the sum of £700 as damages. In giving his decision Mr Justice Bigham made it clear that a mere declaration of insolvency does not entitle the other party to put an end to the contract, unless a declaration is made in such circumsances to show that the insolvent cannot or does not intend to carry out the contract. But in this case all the circumstances tended to show that Logie & Co had both the intention and the ability to perform the contracts and Mr. Mess wrote specifically to the defendants saying: "I guarantee you that the contracts will be implemented, and that all claims for short weight (if any), quality, and condition will be paid by me."

FROM

CAPITAL

6th June, 1901

A Ditcher's Diary

YOU CAN MAKE ALL SORTS OF "INSTANT" THINGS—tea, coffee and what have you; and I understand the Japanese have gone crazy over the idea, while the Americans believe in everything ready-made and mechanical. All this is perhaps harmless; but when a powerful country extends this approach to international affairs, the world is in for trouble. President Kennedy, I was glad to note, did not go to Vienna for an "instant" solution of the East-West struggle; and he was wise to discourage in advance excessive optimism in others. The result is that the talks in Vienna achieved nothing at all and, for that very reason, are being hailed almost as a success. The meeting did not end in unpleasantness; and I suppose we have learned to be grateful for such small and negative mercies. On the subject of personal diplomacy Sir Harold Nicholson expressed himself again recently. He does not like it, as is to be expected from a former career diplomatist such as he is. My enthusiasm for "summitry" is limited too; but when those conferences in Geneva just go on and on I often wonder whether there is not something to be said for the kind of get-together Mr. Kennedy and Mr. Khrushchev recently had. After all, the ultimate decisions have to be taken by them; and it is good that they should know each other. Mr. Kennedy went to Vienna under several rather serious handicaps. He was definitely not the stronger party. Yet, I should be surprised if Mr. Khrushchev returned to Moscow with the impression that Washington is in a submissive mood simply because the Cuban misadventure went awry and the West is in some respects in disarray. It is important that Mr. Khrushchev should realise that, beyond a certain point which it is not necessary to define in detail, the West will stand up and fight. I would rate the Vienna talks a success if both Mr. Khrushchev and Mr. Kennedy have returned with a healthy respect for either's capacity to destroy the other. Fear is a better insurance against war than is usually conceded.

THE PRIME MINISTER, I ALWAYS THINK, IS AT HIS best when speaking on general topics such as national unity, the language issue, the need for hard work, world peace, and so on. That is why the part I admired most in his speech to last week's meeting of the National Development Council was where he condemned "static thinking" on progress, and pointed out the inadequacy of the "normal service attitude of doing competently the day's work". I could not agree more, although along with other employers of labour these days I would quite happily accept a day's competent work as something more than one has come to expect. But I wonder if Mr. Nehru realises how much the socialist policies of his own Government are to blame for the "service" outlook and the "static" nature of individual thinking. With every year that passes the situation becomes increasingly one where all initiative for progress is left to the Government and the private individual contents himself with being led along behind. He has little enthusiasm for the plan because what is in it for him is too long in materialising; he understands little of the broader aspects of development because his education is inadequate and has been neglected to conserve resources for building heavy industry; he is reluctant to use his initiative because he knows the frustrations of dealing with the bureaucracy; and he sees no point in personal service when corruption and nepotism thrive all around him. After studying what is so far known of the third five year plan I suspect that what made Mr. Nehru speak as he did was the vague suspicion that the main criticism of it is that it puts too much stress on building Government-owned heavy industry and too little on galvanising the people to work and think in terms of progress. The one point planning of this kind misses is that progress is made in the mind of man and not on the slide rules of statisticians.

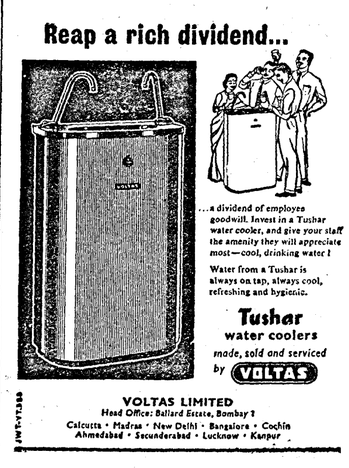
SO THEY HAVE GOT HIM AT LAST—TRUJILLO, I MEAN. Life is tough in Latin America; and it is often a question of who gets whom first. It seems to me unlikely that many in the Dominican Republic are inconsolable at the loss of their ruler for 30 years; in Washington D.C. there may be more people to mourn his death. In the *Reporter* of New York I recently read an admirable article by Douglass Cater on the U.S.A.'s "sugar diplomacy"; and the Dominican Republic's rôle in it. Mr. Cater did not in so many words say that bribery and corruption are rampant in the sugar business in the U.S. capital; short of that he said just about everything. He showed how the various Latin American countries maintain a permanent "lobby" around the Congressional committee concerned; and how several Public Relations firms are doing themselves well representing the various puppet governments. In Latin America some of the woolly criticism of British and French imperialism sounds pretty hollow. U.S. anger at Castro's audacity must have seemed exaggerated to many; but the whole point is that no government in Latin America has a chance of survival without absolute subservience to the U.S.A. And it is a rather different kind of imperialism. There is not one Indian who is sorry that, after the Mutiny of 1857, the East India Company ceased to rule this country and the British Government took over. Imperialism may be good or bad; perhaps it is both; but imperialism by private enterprise, such as by the United Fruit Company, has nothing at all to commend itself. More than what it does to the people of the country it rules, what it does to the government of the ruling country is disturbing. It introduces corruption on a scale few outside Washington can imagine. One of the fascinating chapters of British history relates to the part the East India Company played in British politics in the 18th century; and I wish there were more exposures of what various American monopolies in Latin America are doing to the politics of Washington D.C. We might then have less high-minded talk from there on Asia and Africa.

ALTHOUGH NOT A FREQUENT USER OF TAXIS, I CAN well imagine why, as a class, their drivers should be so unpopular. They have no particular reputation for politeness, their driving is reckless, their taxis are rarely clean, and they are notorious for refusing passengers just when they are needed most. Criminal incidents are not rare either. Only a few months ago two unaccompanied European women on a visit to Calcutta took a taxi from a hotel at an unusually late hour. They were taken to the wrong place, robbed of their belongings and thrown into the road. Only recently another incident of a more sensational nature involved the trade representative of a communist country who was not only robbed of his jacket, wallet and identity card, but was badly assaulted by the driver and his companion for demanding the refund of Rs. 100 alleged to have been advanced for a certain purpose. What surprised me most about this affair was not the daring nature of the alleged crime, but the speed with which the police traced the people concerned. If they were to act as promptly on complaints from persons who are not members of a consular corps, and have neither influence nor connections, then we might have less trouble with Calcutta's taxis. I am, of course, referring to those who lodge complaints against drivers refusing to accept a fare. Some people argue that the most effective way of checking this practice would be to license more taxis. This is behind the State Government's scheme for sponsoring taxi drivers' co-operatives. It seems a good idea; but may I make the plea that before licences are issued and help given, trouble be taken to make sure members can drive properly. In the meantime, I believe it is a point of law that a passenger can insist on the driver's mate leaving a taxi engaged after a certain time in the evening. If this is a fact, then it is a pity more people do not know about it.

THE GENERAL LACK OF VALUE FOR MONEY IS ONE OF the things which, as a comparatively poor man, I most deplore in this country today. Too much profit is being made by too many people who have too little regard for the quality of what they are selling. If asked to suggest a remedy my answer would be that consumers should form themselves into some kind of protective organisation; it has been done in Britain recently with considerable success, and I cannot see any good reason why India should not follow suit. A letter which arrived on my desk the other day suggested that this might be just what is intended. It was from a body calling itself the Consumers' Association of India, and contained an appeal for membership. It also unburdened itself of some economic wisdom which it might have done better to conceal, but apart from that its aims seem admirable enough and I cannot help wishing it luck. I shall even make a suggestion: that it publishes a monthly magazine on the style of *Which*, the journal of the corresponding body in the U.K. Publicity is the essence of consumer protection, and *Which* is at present providing a service to consumers that no British manufacturer can afford to scorn. The same could be done here. All that is needed is a scrupulously honest editorial board; I am sure there is no need to explain how such a publication can support itself financially. The next step after that, of course, would be to provide a badge of acceptable quality that all consumers could recognise as being the Association's passport to respectability. But the real remedy for adulteration and poor quality, at least in manufactured goods, is neither consumer organisation nor publicity, but competition. While manufacturers are able to sell all they can produce without any threat from imports or other manufacturers, things are likely to go on as they are. Any consumers' organisation is better employed informing its members how to make a successful choice between alternatives rather than in warning them against products which they must either buy or go without.

THE DITCHER







THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

No subscriptions are invited on the basis of this announcement. Intending subscribers should obtain from the Registered Office or any one of the Bankers or Brokers referred to hereunder, copies of the PROSPECTUS, and the Forms of Application.

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

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

A copy of the Prospectus, having attached to it, the documents required by Section 60 of the Companies Act, 1956, specified hereafter, has been delivered for registration to the Registrar of Companies, Uttar Pradesh, Kanpur.

Application has been made to the Calcutta Stock Exchange for permission to deal in and for official quotations of the shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON 12TH JUNE, 1961 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON 17TH JUNE, 1961 UNLESS CLOSED EARLIER AT THE DISCRETION OF THE DIRECTORS BUT NOT BEFORE THE 14TH JUNE, 1961.

J. K. SYNTHETICS LIMITED

(FORMERLY—J. K. INVESTMENT TRUST LIMITED)

(Incorporated on 17th May, 1943 under the Indian Companies Act, 1913)

SHARE CAPITAL

		Rs.
AUTHORISED CAPITAL:—		
50,000—Cumulative Preference Shares of Rs. 100/- each.	...	50,00,000
45,00,000—Equity Shares of Rs. 10/- each.	...	4,50,00,000
	Total	5,00,00,000
SUBSCRIBED & PAID-UP CAPITAL:—		
7,26,250—Equity Shares of Rs. 10/- each fully paid-up.	...	72,62,500
SHARES NOW OFFERED:—		
5,23,750—Equity Shares of Rs. 10/- each at par.		
PAYABLE IN FULL ON APPLICATION	...	52,37,500
	Total	1,25,00,000

THE ENTIRE ISSUE HAS BEEN UNDERWRITTEN

RIGHTS ATTACHED TO SHARES & TERMS OF ISSUE:

The Articles of Association provide that the Preference Shares shall confer on the holders thereof the right to receive such Cumulative Preferential Dividend per annum, as may be decided by the Company, at the time of their issue, in priority to the Equity Shares and the right in a winding up to the payment off of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up in priority to the Equity Shares but shall not confer any further right to participate in profits or assets of the Company.

Subject to the rights of Preference Shares, which may hereafter be issued and of any other shares entitled by the terms of their issue to preferential payment over the Equity Shares in the event of winding up of the Company, the Equity Shares shall carry the right to the payment off of capital paid up or credited as paid up thereon and to the surplus assets of the Company.

The Equity Shares now being issued shall rank in all respects pari passu with the existing Equity Shares save and except that the New Equity Shares will be entitled to dividend out of the earnings of the year commencing from 1st July, 1961.

DIRECTORS

1. **Shri Gopal Krishna Singhania** (Chairman), Industrialist & Businessman, J. K. Building, Dougall Road, Ballard Estate, Fort, Bombay.
2. **Shri Sriyans Prasad Jain,** Industrialist, 15A, Horniman Circle, Fort, Bombay.
3. **Shri Chiranjilal Jhunjhunwala,** Industrialist, 7, Lyons Range, Calcutta.
4. **Shri Narendrajit Singh,** Bar-at-Law, Advocate, Civil Lines, Kanpur.
5. **Shri Parmanand Seth,** I.A.S., Nominee of the Govt. of Rajasthan, Secretariat, Jaipur.
6. **Shri Radhey Shyam Agarwal,** Nominee of the Govt. of Rajasthan, Secretariat, Jaipur.
7. **Shri Hari Shankar,** Industrialist & Businessman, 7, Council House Street, Calcutta.
8. **Shri Gour Hari,** Industrialist & Businessman, Kamla Tower, Kanpur.
9. **Dr. Jean Robert Striger,** Chemical Engineer & Partner, M/s. Ing. A. Maurer, S.A. 3, Dammweg Berne, Switzerland. **Shri P. D. Chanda Rana** is alternative for Jean Robert Striger.
10. **Shri Sohanlal Singhania,** Industrialist & Businessman, Kamla Tower, Kanpur.

BANKERS

State Bank of India,
Bank of Rajasthan Ltd.,
Hindustan Commercial Bank Ltd.

UNDERWRITERS

Name	Amount Underwritten
Messrs. G. M. Pyne, Allahabad Bank Building, 14, India Exchange Place, Calcutta.	Rs. 10,00,000
Messrs. Murarka Brothers, 7, Lyons Range, Calcutta.	Rs. 7,37,500
Messrs. Place, Siddons & Gough (P) Ltd., 6, Lyons Range. Calcutta.	Rs. 5,00,000
Messrs. Bhuwalka & Sons, 8, India Exchange Place, Calcutta.	Rs. 5,00,000
Messrs. Sampat Kumar Chand Ratan, 7, Lyons Range, Calcutta.	Rs. 5,00,000
Messrs. Sanganeria Patodia & Co., 7, Lyons Range. Calcutta.	Rs. 5,00,000
Messrs. Brijnath Khandelwal & Co., 13, India Exchange Place, Calcutta.	Rs. 5,00,000
Messrs. A. B. Pandit & Co., 32, Apollo Street, Fort, Bombay.	Rs. 5,00,000
Messrs. Maconochi & Co., Mercantile Building, First Line Beach, Madras.	Rs. 5,00,000
Total	52,37,500

In the opinion of the Directors the resources of the said Underwriters are sufficient to discharge the underwriting obligations.

BROKERS

CALCUTTA

Messrs. G. M. Pyne, Allahabad Bank Building, 14, India Exchange Place, Calcutta.
Messrs. Place, Siddons & Gough (P) Ltd., 6, Lyons Range Calcutta.
Messrs. Murarka Brothers, 7, Lyons Range Calcutta.
Messrs. Bhuwalka & Sons, 8, India Exchange Place, Calcutta.
Messrs. Sampat Kumar Chand Ratan & Co., 7, Lyons Range Calcutta.
Messrs. Brijnath Khandelwal & Co., 13 India Exchange Place, Calcutta.
Messrs. Sanganeria Patodia & Co., 7, Lyons Range Calcutta.
Messrs. Makhanlal Jain, 7, Lyons Range Calcutta.

MADRAS

Messrs. Maconochi & Co., Mercantile Buildings, First Line Beach, Madras.

BOMBAY

Messrs. A. B. Pandit & Co., 32, Apollo Street, Fort Bombay.
Messrs. P. R. Subramaniam, 70A Stock Exchange, Apollo Street Fort Bombay.

DELHI

Messrs. Harbans Singh Mehta, 33, Regal Buildings, Parliament Street, New Delhi.
Messrs. M R. Dhawan & Co., 4/8, Asaf Ali Road, New Delhi.
Messrs. Raj Paul Chadha & Co., Delite Cinema Building Asaf Ali Road, New Delhi.

AUDITORS

Messrs. P. L Tandon & Co., Chartered Accountants, Westcott Building, Mahatma Gandhi Road, Kanpur.

SOLICITORS

Messrs. Khaitan & Co., 1B, Old Post Office Street Calcutta.

REGISTERED OFFICE

Kamla Tower, KANPUR.

BRIEF HISTORY AND DEVELOPMENT

The Company was incorporated in the year 1943 under the name of J. K. Investment Trust Limited and functioned primarily as an Investment Company. In the year 1957, the Directors of the Company decided to undertake industrial activities and accordingly the objects clause in the Memorandum of Association was altered with the approval of the Court. A licence under the Industries (Development and Regulation) Act 1951, for establishing a new Industrial undertaking at Kotah (Rajasthan) for the manufacture of synthetic yarn like Nylon/Perlon Filament Yarn was also obtained from the Central Government

The name of the Company was changed to its present name, i.e. "J. K Synthetics, Limited," with a view to make the name representative of the industrial activities now being undertaken by the Company.

OBJECT OF ISSUE

The object of the issue of these shares is to raise finance required for the purpose of the new Synthetic Yarn undertaking

SCOPE AND PROSPECTS OF SYNTHETIC YARN INDUSTRY IN INDIA

This is the first factory of its kind in India which will manufacture synthetic yarn like Nylon/Perlon. The use of Synthetic Yarn has become popular in this country and it is being used for various purposes viz., in the making of socks and other items of Ladies' and Gents' wear, Fishing Cord and also for diverse items required by or connected with the Defence Services. The total requirements of the country for the said material are, at present, met by imports. All these factors ensure that there is good possibility for profitable return to the investors in the Synthetic Yarn Industry of the country.

TECHNICAL COLLABORATION

The Company is getting technical "Know-how" from Messrs. Ing. A. Maurer, S. A. Dammweg 3, Berne/Switzerland under the agreement dated 2nd June, 1958 This firm is of International repute in the man-made fibre industry and has wide experience in designing such plants satisfactorily in different parts of the world

LOCATION

The plant is located at Kotah (Western Railway) in the State of Rajasthan

POWER

The Power for the plant will be available from Chambal Grid through Rajasthan State Electricity Board.

WATER

Adequate supplies of water are available from Kotah Barrage on River Chambal and Municipal water would also be supplied to the Company.

TRANSPORT FACILITIES

The factory is located at Kotah which is an important junction on the main Broad-gauge line of the Western Railways (Delhi-Bombay Sector). The place is also accessible by roads and as such provides adequate transport facilities.

J. K. SYNTHETICS LIMITED—*Cont'd.*

LAND AND BUILDINGS

A plot of land measuring about 70 acres has been taken on lease from the Government of Rajasthan. The buildings are now fast under construction and some of them have been completed in all respects.

PLANT AND MACHINERY

The Plant and Machinery required for the project (both local and imported) have been ordered out and shipments will start shortly. Some of the machines will come duly assembled and a team of foreign erectors and Engineers will be arriving to take up the erection work simultaneously. It is expected that plant will be commissioned for trial operations some time in October/November 1961.

RAW MATERIALS

The important raw materials for the manufacture of Synthetic Filament Yarn are caprolactum and some chemicals, etc., which shall have to be imported for some time There should however be no difficulty in getting import licence for raw materials as the entire requirements of the filament yarn at present are being covered by imports and the installation of indigenous capacity will give the country much of its valuable foreign exchange

PROFITS AND DIVIDENDS

The Directors have issued the invitation for subscription to the public when they have constructed a major part of the buildings taken up the erection of the plant and machinery so that the subscribers may not have to wait for long to get full advantage of their investments. Further the Company's present investments are likely to give much better yield than in the past.

INCOME TAX BENEFITS

The special benefits provided under the Indian Income Tax Act, 1922 with respect to Development Rebate and exemption from tax for the first five years of operations under Section 15C will be available to the Company in respect of the new undertaking.

CAPITAL OUTLAY AND FINANCIAL RESOURCES

(a) The Capital requirements for the new undertakings are estimated as under:—

1. Land and Buildings	Rs. 20,00,000
2. Plant and Machinery, including freight, insurance duty etc.	Rs. 1,33,50,000
3. Erection expenses and Technical fees	Rs. 6,10,000
4. Working Capital	Rs. 15,00,000
5. Miscellaneous Expenses including brokerage and other expenses on issue of shares	Rs. 4,00,000
	Rs. 1,78,60,000

(b) The above expenditure has been or will be financed as under:—

1. Loan obtained from the Government of Rajasthan (Secured by the pledge of shares of other Joint Stock Companies held by the Co.)	Rs. 30,00,000
2. Deferred payment facilities from suppliers of machinery (Guaranteed by the Bank of Tokyo Ltd., on the security of Plant & Machinery of the new Synthetic Factory)	Rs. 80,00,000
3. New issue of Capital	Rs. 52,37,500
4. Other sources	Rs. 16,22,500
	Rs. 1,78,60,000

FINANCIAL INFORMATION

The report of the Company's Auditors as required under Clause 24 of Part II of Schedule II to the Companies Act, 1956, is attached to and forms part of the Prospectus.

MINIMUM SUBSCRIPTION

In the opinion of the Directors it is not necessary to fix any minimum amount of subscription.

UNDERWRITING COMMISSION

Underwriting commission @ 2% of the nominal value of Equity Shares is payable to the Underwriters.

BROKERAGE

Brokerage will be paid by the Company to members of recognised Stock Exchanges and to Banks @ 1% on the nominal value of Shares allotted in respect of applications bearing their stamp.

EXPENSES OF THE ISSUE

The expenses of the issue including brokerage and underwriting commission are estimated not to exceed Rs. 3,00,000/- and are payable by the Company.

INSPECTION OF DOCUMENTS

Original and/or Copies of the Memorandum and Articles of Association of the Company, Balance Sheets and Profit & Loss Accounts Auditors' Report appended to this Prospectus, Consent order of the Controller of Capital Issues, Licences issued by the Government of India for establishing a new industrial undertaking for the manufacture of nylon Synthetic Yarn like Nylon/Perlon at Kotah (Rajasthan) and contracts and other agreements referred to in the Prospectus can be inspected at any time during Office hours at the Registered Office of the Company for a period of Fourteen days from the date of publication of the Prospectus or until the subscription list closes, whichever is earlier.

APPLICATION FOR AND ALLOTMENT OF SHARES:

Application must be in lots of 50 shares or multiples thereof.

Applications should be made on the prescribed form accompanying this Prospectus and delivered before the date of closing of the subscription list. The application forms together with a remittance for the full amount payable should be sent to the Registered Office of the Company at Kamla Tower, Kanpur or to the Branches of the Company's Bankers indicated therein. Out-station drafts or cheques must include Bank charges @ 1/8% with a minimum of 75 nP. Cheques or drafts should be made payable to "J. K. Synthetics, Ltd. Share Application A/C" and for the protection of the applicants should be crossed, "ACCOUNT PAYEE ONLY". A separate cheque or draft must accompany each application.

BANKERS' NAMES

State Bank of India—Kanpur, Bombay, Calcutta, Madras, Delhi, New Delhi, Bangalore, Indore, Nagpur and Jaipur.

Hindustan Commercial Bank Ltd.—Kanpur, Bombay, Calcutta, Ahmedabad, Amritsar, Delhi, New Delhi and Jaipur.

Bank of Rajasthan Ltd.—Kotah and Jaipur.

Copies of the Prospectus and Application Forms may be obtained from the Company's Registered Office and the Bankers and Brokers named hereinabove.

Allotment will be notified by despatch of Allotment Letter. The Directors reserve the full and uncontrolled right of accepting or rejecting any application in full or in part without assigning any reason. Where no allotment is made the amount payable with the application will be returned in full, and where a partial allotment is made the unutilised balance will be returned within sixty days of the receipt thereof by the Company. In all cases the Bank Commission, if any, will be payable by the applicant.

Shares when issued will be subject to the terms of the Prospectus and the Memorandum and Articles of Association of the Company.

The Share Certificates will be available for issue in exchange for Letters of Allotment within six months of allotment.

INDUSTRIAL **IBCON** CONSULTANTS

The industrial consultancy services offered by the group fall under the following headings:-

IN THE PLANT:— PLANT CAPACITY AND LAY-OUTS • PRODUCTION PLANNING AND CONTROL • STORES ORGANISATION AND CONTROL
FUEL AND STEAM UTILISATION • RAW MATERIALS CONTROL • QUALITY CONTROL • TRANSPORT
MECHANICAL HANDLING • OPERATIONAL RESEARCH • VALUATION OF PLANT AND BUILDINGS

ON LABOUR:— METHOD AND WORK STUDY • JOB EVALUATION • INCENTIVES • PERFORMANCE CONTROL • WAGE STRUCTURES
TIMEKEEPING SYSTEMS • PERSONNEL RECORDS • HUMAN RELATIONS • COMMUNICATION

IN OFFICES:— MANAGEMENT CONTROLS • MANAGEMENT ORGANISATION : EXECUTIVE AND CLERICAL • WORK MEASUREMENT
INCENTIVES • BUDGETARY CONTROLS • LAYOUT, COMMUNICATIONS AND EQUIPMENT —

AND:— THE SETTING UP AND TRAINING OF THE CLIENT'S OWN INDUSTRIAL ENGINEERING DEPARTMENT
MARKET RESEARCH • PLANNING FOR MODERNISATION AND EXPANSION OF INDUSTRIES
TECHNOLOGICAL STUDIES IN RAW MATERIALS, PROCESS AND PLANT PERFORMANCE

IBCON PRIVATE LIMITED

HEAD OFFICE: ADELPHI, 119, QUEEN'S ROAD, BOMBAY 1.

2, FAIRLIE PLACE, CALCUTTA 1. • BRADY'S BLDG., MAHATMA GANDHI RD., KANPUR.

GEORGE OAKES BLDG., SRI NARASIMHARAJA SQUARE, BANGALORE 2. • 85 WARD PLACE, COLOMBO 7, CEYLON.

ALSO IN:
U.K., PAKISTAN, BURMA, IRAQ, CHILE, ARGENTINA, BRAZIL, MEXICO, AUSTRALIA, HONGKONG.

ajanta

CO-OPERATION MAKES STEADY PROGRESS

THE statistical statements relating to the co-operative movement in India for 1959-60, just issued by the Reserve Bank, gives the latest detailed statistical data on the working of the various types of co-operative societies. Additional information has been provided in some of the existing tables and a few new tables have been introduced. The additional columns opened relate to information on (i) dormant societies, the number of borrowing members and the number of societies which advanced loans and undertook marketing and distribution activities in credit societies, (ii) *mandies* served, the purpose of loans advanced to individuals in marketing societies and security taken for them, (iii) recoveries of loans effected by marketing and processing societies on behalf of credit societies, (iv) financial and other particulars such as land use, various types of farming societies discussed separately, and (v) installed capacity of the processing units in the case of "cotton ginning and pressing" societies, sugar factories and other processing societies. The additional tables included in this issue relate to (i) audit of various types of societies—pending at the beginning of the year and audited during the year, (ii) the number of disputes under arbitration, (iii) suspension and restoration of managing committees of societies, (iv) embezzlement cases and (v) the administrative staff of the co-operative departments.

Continuing Progress

The all-round progress made by the co-operative movement in India since the partition of the country was maintained during the year. The number of co-operative societies of all types rose from 283,971 at the beginning of the year to 313,499 at the end of June 1960. Their owned funds increased from Rs. 220.16 crores to Rs. 267.32 crores and their working capital rose from Rs. 879.59 crores to Rs. 1,084.47 crores. The membership of all types of primary societies increased by 22.2 percent from 24.8 million to 30.3 million during the year; the increase was contributed largely by agricultural credit societies. It is estimated that, by the end of 1959-60, roughly 15.15 crores or a little more than 38 percent of the population was served by co-operatives, compared with 30 percent at the beginning of the year.

The number of apex banks at the end of 1959-60 continued to be 22. Their working capital amounted to Rs. 174.74 crores and showed an increase of 18.3 percent. Their advances during the year aggregated Rs. 196.92 crores, compared with Rs. 153.40 crores during the previous year. The programme of rationalisation of central co-operative banks and banking unions in various States continued during the year, reducing their number to 400, compared with 402 at the beginning. Their membership stood at 369,000 and the working capital at Rs. 247.40 crores at the end of 1959-60. Loans advanced during 1959-60 amounted to Rs. 297.14 crores, representing an increase of 41.4 percent over the previous year. The percentage of overdues to outstandings on 30th June, 1960, rose to 13.7 from 11.4 in the previous year.

Farming Credit Societies

Agricultural credit societies constituted the most important sector of the co-operative movement. At the end of 1959-60, there were 203,172 societies with a membership of 14.42 million and working capital of Rs. 223.70 crores, while deposits held by these societies stood at Rs. 11.86 crores. Loans advanced by them during the year amounted to Rs. 169.09 crores, against Rs. 125.50 crores in the preceding year, while loans outstanding at the end of the year stood at Rs. 177.71 crores, compared with Rs. 135.00 crores at the end of 1958-59. Overdues constituted about 21 percent of the outstandings on 30th June, 1960, against 20 percent in the preceding year. There were 8,023 large-sized societies at the end of 1959-60, with a membership of 30.25 lakhs and their owned funds and working capital stood at Rs. 21.48 crores and Rs. 73.85 crores, respectively. The loans advanced by them during the year aggregated Rs. 55.15 crores and the outstandings on this account at the end of the year stood at Rs. 56.92 crores.

The non-agricultural credit societies also showed progress, with their number rising from 11,084 to 11,371, and their membership rising by 209,000 to 4.23 million during 1959-60. Their working capital amounted to Rs. 137.40 crores at the end of 1959-60, and loans advanced by them during the year amounted to Rs. 117.40 crores, the corresponding figures for the last year being Rs. 121.47 crores and Rs. 110.18 crores, respectively. The percentage of overdues to outstandings was 7.3 on 30th June, 1960. There were 16 central land mortgage banks with paid-up share capital and reserves amounting to Rs. 3.49 crores and Rs. 1.01 crores, respectively. Their working capital rose from Rs. 31.35 crores as on 30th June, 1959, to Rs. 37.38 crores at the end of 1959-60. During the year, they floated debentures (on the guarantee of State Governments) of the value of Rs. 4.23 crores and the outstanding debentures stood at Rs. 27.07 crores at the end of June 1960. The loans advanced by the banks during the year amounted to Rs. 8.52 crores, compared with Rs. 6.01 crores during 1958-59. The number of primary land mortgage banks went up by 45 to 408, their membership by 110,000 to 550,000, and their paid-up capital from Rs. 1.25 crores to Rs. 1.55 crores. At the end of 1959-60, loans due by members stood at Rs. 19.22 crores, compared with Rs. 15.14 crores at the end of the previous year. There were 21 apex and 511 regional agricultural marketing societies with a membership of 4,719 and 193,820, *respectively, at the end of 1959-60.* Their working capital amounted to Rs. 8.10 crores and Rs. 13.07 crores, respectively. The primary marketing societies numbering 2,501 had a membership of 11.84 lakhs and working capital of Rs. 18.58 crores at the end of June 1960. They sold produce as owners and as agents valued at Rs. 46.64 crores, against Rs. 26.71 crores in the previous year.

Sugar Factories

Co-operatives have also made progress in processing, particularly in the production of sugar. The number of sugar factories was 57, of which 26 worked during the year. The working capital of all factories amounted to Rs. 47.39 crores at the end of 1959-60. They crushed sugarcane weighing 2.6 million tons during the year. The factories produced sugar weighing 284,000 tons and their sales were valued at Rs. 23.38 crores. Among other non-credit societies, sugarcane supply unions and societies numbering 8,774 stand out as the most important with a membership of 23.44 lakhs. Their sales of sugarcane amounted to Rs. 16.37 crores. There were 5.631 farming societies, of which 1,758 were joint farming societies and the area under cultivation of all farming societies was 728,000 acres. There were 11.215 weavers' societies with a total membership of 1.29 million and the output valued at Rs. 39.67 crores. The consumers' stores numbering 7,233 had a membership of 1.4 million and their sales during the year amounted to Rs. 46.29 crores.

Contributions of State Governments

At the end of June 1960, the total contribution of State Governments towards the share capital of co-operative societies of all types amounted to Rs. 32.71 crores. Of the total contribution of State Governments, Rs. 5.62 crores were accounted for by State co-operative banks, Rs. 8.77 crores by central co-operative banks, Rs. 5.18 crores by agricultural credit societies, Rs. 1.78 crores by central land mortgage banks and Rs. 3.40 crores by marketing societies.

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

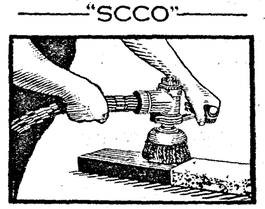
Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: in Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

"SCCO"



For removing heavy scale from large metal surfaces, such a. rust, old paint, and incrustations giving the metal renewed surface for painting, etc. These cup brushes are used on high speed flexible shafts electric or pneumatic tools and can be driven at higher speeds being of sturdier construction than the lighter crimped wire types. A good friend for Foundry man.

India Brushware
72, CANNING STREET.
CALCUTTA-1.
Phone: 34-1985

RESERVE BANK
ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 2-6-61	26-5-61	3-6-60
Liabilities—			
Notes in Banking Dept. ...	28,23,29	28,31,59	23,86,53
Notes in Circulation ...	19,62,52,37	19,63,24,43	18,67,88,42
Total Notes issued ...	19,90,75,66	19,91,56,02	18,91,74,95
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,13,00,89	1,13,00,89	1,58,00,89
Total of A	2,30,76,92	2,30,76,92	2,75,76,92
B Rupee Coin	1,18,03,04	1,18,83,40	1,24,58,17
Rupee Securities ...	16,41,93,70	16,41,93,70	14,91,39,86
Total ...	19,90,75,66	19,91,56,02	18,91,74,95

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	52,23,53	68,74,74	66,69,56
2 Other Govts. ...	21,39,77	20,36,25	16,79,48
(b) Banks ...	78,69,01	77,02,10	97,68,28
(c) Others ...	1,24,67,40	1,23,23,68	98,08,54
Bills Payable ...	34,84,40	37,55,53	16,19,48
Other Liabilities ...	64,73,35	63,30,46	59,69,63
Total ...	5,66,57,46	5,20,90,76	4,73,54,97
Assets—			
Notes	28,23,29	28,31,59	23,86,53
Rupee Coin ...	3,26	2,22	1,75
Subsidiary Coin ...	3,59	7,19	5,17
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	33,82,91	37,09,72	18,07,55
Balance held abroad ...	15,76,43	23,11,01	10,51,14
Loans to Govt.	73,09,11	80,72,15	44,42,49
Other Loans, etc. ...	1,23,84,25	1,16,61,23	1,20,22,26
Investment	2,10,02,38	2,13,41,69	2,40,58,55
Other Assets	21,72,14	21,33,96	15,78,41
Total ...	5,66,57,46	5,20,90,76	4,73,54,97

SCHEDULED BANKS
(In 000's of Rupees)

	26-5-61	19-5-61	27-5-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	46,64,96	48,06,35	...
(2) From others	7,02,49,99	7,04,05,15	...
(b) Borrowings from Banks ...	36,84,78	31,66,12	18,35,75
(c) Others ...	52,86,78	54,66,06	7,69,43,19
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,52,30	17,85,63	...
(2) From others	10,58,95,24	10,54,12,51	...
(b) Borrowings from Banks ...	15,75,37	15,80,06	24,22,47
(c) Others ...	22,70,61	22,76,26	11,74,45,42
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	8,31,73	8,52,89	12,20,92
(b) Time Liabilities	3,50,50	3,50,00	1,64,00
(iv) Borrowing from Reserve Bank ...	24,20,45	30,12,40	36,52,75
(v) Cash	47,25,36	47,99,87	47,66,14
(vi) Balances with the Reserve Bank ...	73,94,10	71,07,78	95,17,34
(vii) Balances with other Banks in current account ...	15,45,45	17,11,16	15,30,27
(viii) Money at call and short notice ...	52,53,36	48,34,54	30,72,64
(ix) Investments in Central and State Govt. Securities ...	5,49,82,62	5,43,31,17	7,43,68,04
(x) (a) Loans, Cash credits & Overdrafts	10,91,87,57	10,95,98,38	9,62,43,96
(b) Due from Banks	6,60,46	7,59,76	...
(xi) Inland Bills purchased and discounted ...	1,41,61,38	1,43,76,22	1,17,69,44
(xii) Foreign Bills purchased and discounted ...	46,56,53	46,46,27	45,03,69
(xiii) Total of X, XI and XII ...	12,86,65,94	12,93,80,57	11,25,17,09

STATE BANK OF PAKISTAN
ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 12-5-61	Week ended 5-5-61
Liabilities—		
Notes in Banking Department ...	13,75,12	11,82,49
Notes in Circulation ...	3,72,33,31	3,74,16,15
Total Notes Issued ...	3,86,08,43	3,85,98,64
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,86,11	24,86,11
Approved Foreign Exchange ...	81,15,52	81,15,52
India Notes representing assets receivable from the Reserve Bank of India	43,01,64	43,01,64
B Rupee Coin	2,66,87	2,66,68
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,28,19,23	2,28,19,23
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,86,08,43	3,85,98,64
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	4,15,00	4,15,00
Rural Credit Fund	1,00,00	1,00,00
Deposits—		
(a) Central Government ...	6,04,36	2,90,95
(b) Provincial Government ...	3,04,58	1,83,26
(c) Banks	19,85,48	17,81,04
(d) Others	1,17,25,01	1,33,22,17
Bills Payable	61,78	49,44
Other Liabilities	16,75,61	16,52,02
	1,74,01,52	1,80,94,77
Assets—		
Notes	13,75,12	11,82,49
Rupee Coin :		
(a) Pakistan	71	69
Subsidiary Coin :		
(a) Pakistan	60	55
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal ...	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	36,76,41	38,39,89
Loans and Advances to Govt. ...	5,62,00	5,85,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	34,27,75	34,89,19
Investments	72,23,47	78,97,56
Other Assets	11,64,16	10,99,40
	1,74,01,52	1,80,94,77

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS EASIER

Wednesday, 7th June.

THERE has been little appreciable change in the overall level of advances outstanding in the Calcutta money market during the past week. Demand for funds from the cotton mills has declined, as has that from the jute industry. The requirements of the sugar mills and against grains and seeds storage, however, have increased slightly. The largest source of increased demand this week is the engineering and the iron and steel industries. In the interbank market, conditions have again eased. The official call rate is now down to 4 percent at which level there are borrowers over.

The improvement in the supply of gunny bills has been maintained during the past week, but other bills have been scarce in the exchange market. Remittance demand has remained strong. In the London money market, the pound sterling has weakened further owing to the adverse balance of British trade during May. Closing quotations showed losses against all major currencies.

BULLION IMPROVED DUE TO THE SHORTAGE OF supplies. Silver advanced from the previous week's level of Rs. 231 to Rs. 235.50, quoted today for ready delivery, and the rate for forward delivery was quoted at Rs. 235. The London and New York prices were 79⅞d and 91.375 cents.

The price of gold rose from Rs. 141.50 to Rs. 142. The sovereign at Rs. 95.50 showed a gain of 25nP.

DURING THE WEEK ENDED 2ND JUNE, GOVERNMENT of India Treasury bills for Rs. 30,32,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 6th June. The total amount offered was Rs. 2,03,00,000. Tenders at Rs. 99.315 percent and above were accepted in full and those at Rs. 99.310 percent allotted approximately 97 percent. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 12th June.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 7th June to 10th June at Rs. 99.331 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 31st May to 3rd June amounted to Rs. 10 lakhs.

THE STATEMENT OF THE RESERVE BANK OF INDIA for the week ended 2nd June, 1961, shows declines of Rs. 80 lakhs to Rs. 1,990.76 crores in the total note issue and of Rs. 72 lakhs to Rs. 1,962.52 crores in active notes. In the Banking Department, deposits of the Government of India fell by Rs. 16.51 crores to Rs. 52.24 crores, but other Government accounts rose by Rs. 1.05 crores to Rs. 21.40 crores. Balances of commercial banks at Rs. 78.69 crores showed a rise of Rs. 1.67 crores. Balances held abroad declined by Rs. 7.35 crores to Rs. 15.76 crores and investments were Rs. 3.4 crores lower at Rs. 210.02 crores. Other loans and advances increased from Rs. 116.81 crores to Rs. 123.84 crores, of which advances to scheduled banks against usance bills totalled Rs. 13.06 crores (Rs. 12.65 crores). Ways and means advances stood at Rs. 73.09 crores, against Rs. 80.72 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 26th May, shows a rise of Rs. 1.07 crores to Rs. 530.68 crores in total deposits. Investments in Government securities are up by Rs. 7.07 crores to Rs. 224.30 crores, while other investments remain unchanged at Rs. 9.34 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have dropped by Rs 3.44 crores to Rs. 263.38 crores. Cash and balances are, in consequence, shown at Rs. 28.48 crores or Rs. 4.15 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 26th May, shows Demand and Time liabilities at Rs. 838.88 crores (Rs. 36.85 crores on account of borrowings from banks) and Rs. 1,114.94 crores (Rs. 15.76 crores), compared with Rs. 838.77 crores (Rs. 31.96 crores) and Rs. 1,110.54 crores (Rs. 15.80 crores), respectively, in the previous week. Cash has declined by Rs. 75 lakhs to Rs. 47.25 crores, while balances with the Reserve Bank have risen by Rs. 2.86 crores to Rs. 73.94 crores. There is a rise of Rs. 6.52 crores to Rs. 549.83 crores in investments. Advances and bills discounted at Rs. 1,286.66 crores show a drop of Rs. 7.15 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.2 percent and 65.9 percent, against 6.1 percent and 66.4 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 9-6-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
9-6-61	10-9-61	2,00,00	Rs. 2.750%
2-6-61	3-9-61	2,00,00	Rs. 2.750%
25-5-61	26-8-61	2,00,00	Rs. 2.750%
19-5-61	20-8-61	2,00,00	Rs. 2.750%
12-5-61	13-8-61	2,00,00	Rs. 2.750%
5-5-61	6-8-61	2,00,00	Rs. 2.750%
28-4-61	29-7-61	2,00,00	Rs. 2.750%
21-4-61	22-7-61	2,00,00	Rs. 2.750%
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%
10-3-61	11-6-61	2,00,00	Rs. 2.750%

(Monthly Maturities 000's omitted)

June 1961	6,00 00
July 1961	10,00.00
August 1961	8,00.00
September 1961	4,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs.	Bombay (thousands)
2-6-61	...	1,08,68,47
25-5-61	74,10,23	75,63.93
19-5-61	58,43,04	94.15,50



Banking
Increases National Wealth

P. N. B.
Serves the Nation's Industry, Agriculture and Commerce.



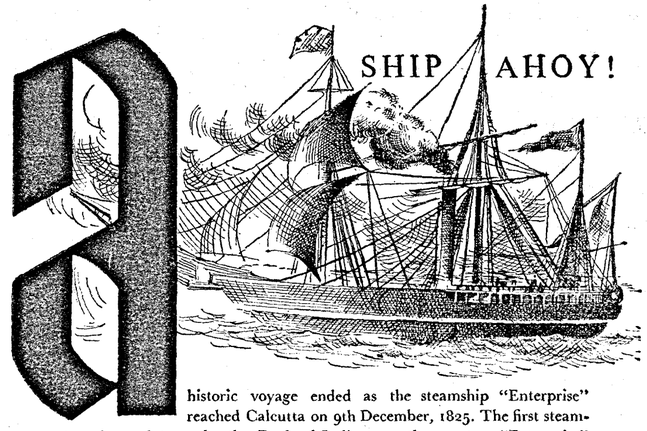


BANKING SERVICE OF EVERY DESCRIPTION OFFERED.

THE PUNJAB NATIONAL BANK LTD.



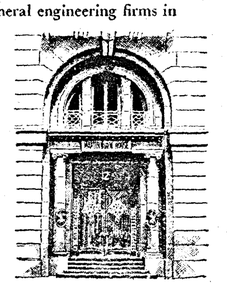
Established 1895
Head Office: New Delhi.



historic voyage ended as the steamship "Enterprise" reached Calcutta on 9th December, 1825. The first steam-powered vessel to make the England-India run, the 500-ton "Enterprise" won a cash prize of Rs. 100,000 offered by Calcutta's trading community for this truly pioneering achievement. Her captain on the hazardous voyage round 'the Cape' was James Henry Johnson, Commander, Royal Navy, and a hero of Trafalgar.

Though the "Enterprise" was the first ocean-going, partly steam-propelled ship to arrive at any Indian port, small steam-powered craft were being built in Calcutta as early as 1823.

Among the oldest and best known marine and general engineering firms in the country, a privately-owned concern known as Reid & Company's Hooghly Dock (founded 1819), the forerunner of The Hooghly Docking & Engineering Company Limited, was already flourishing before the introduction of steam to India.



The 'Hooghly Docks' are a part of the vast industrial and engineering organisation of Martin Burn Ltd., an organisation which is playing an important role in India's industrial progress.

MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1
Branches: NEW DELHI BOMBAY KANPUR

HBGC-13

"RESIDENCE" AND THE INCOME TAX BILL, 1961

By K. C. Khanna

THE Income-tax Act, 1922, like love, may well be described as "a many splendored thing" and the Income-tax Bill, 1961, is nothing but a manifestation of those splendours in a new form. That the Bill will correctly and clearly resolve taxation's tangles still remains doubtful; it becomes apparent from a reading of the Bill that some of the mysteries of the tax laws have yet to be unmasked. The extensive paraphrasing and schedulising of the statute will possibly assist young students of law or probationer income-tax officers to pass their examinations at the first attempt, but to those of us who have become endeared to the compactness of the present Act, in spite of its incongruities, the excessive subdivision and fragmentation of existing provisions, without removing the real doubts and difficulties, will, perhaps, at first sight seem somewhat clumsy and cumbersome. The Law Commission very wisely admitted that it was certainly not possible to make the Act simpler without encroaching on at least the fringe of the tax structure, and they concluded that there could be no real simplification of the income-tax law without a simplification of its framework.

As before, the question what is income, still remains the "dark cat in the bag of the income-tax code", notwithstanding an elaboration of the definition of "income", and problems will still arise as to where and when income accrues or arises, what is "a business connection", what is "expenditure wholly, necessarily and exclusively incurred for the purpose of business", what is "smallness of profits" and so on and so forth. The perennial battle of manoeuvre between the tax gatherer and the tax payer will continue to be waged; without it, of course, much of the romance of tax assessment and recovery will be lost and the tax consultants become jobless!

Residential Status

In the process of simplification of law certain changes have been made in the basis of taxation also, an important change being one made by the Bill in regard to the residential status of an individual assessee. It is this change that we propose to discuss briefly in this article.

Under the existing Act an individual may be:

(1) ordinary resident,

(2) not ordinarily resident and,

(3) non-resident.

The Bill proposes to delete item (2) and reclassifies an individual, for tax purposes, either as resident or non-resident in India. The change has been made pursuant to the recommendation of the Law Commission. Before we consider the reasons for the change, let us briefly examine the tax liability under the present law of the individual assessee depending upon his residential status. Broadly speaking, an individual who arrives in India for the first time remains "not ordinarily resident" for the first nine years of his residence in the country; later he becomes "ordinarily resident". An "ordinarily resident" individual is liable to tax on his world income wherever it accrues or arises or is deemed to accrue or arise. A "not ordinarily resident" individual, on the other hand, is liable to tax only on that part of his income which accrues or arises in India, or is received in India, or is derived from a business controlled in or a profession or vocation set up in India. In other words, his foreign income not received in India is exempt from tax. A "non-resident" individual is charged to tax only on income which accrues or arises in India, is deemed to accrue or arise in India, or is received in India. Further, the rate of tax applicable to a "not ordinarily resident" individual is determined on the basis of his Indian income, unlike the basis of global income for resident and non-resident individuals, assuming that the non-resident has opted for assessment on total world income basis.

Abolition of Category

Discussing the position of the three categories of individual assessees on the basis of their residential status in India, the Law Commission expressed full agreement with the views of the Taxation Enquiry Commission which had recommended that the category "not ordinarily resident" be abolished; they gave no other special reasons for the abolition. The Taxation Enquiry Commission in turn referred to the Income-Tax Investigation Commission which had suggested the abolition of the category of "not ordinarily resident" and stated itself in agreement with that suggestion. We are thus driven to the Report of the Income-Tax Investigation Commission for determining the exact reasons for the withdrawal of the category of "not ordinarily resident". The Report of that Commission was published as early as 1949 and in its discussion the Commission stated that the category of "not ordinarily resident" had been created primarily to give a tax concession to the European official or trader in the early years of his stay in India before it became established that his career was in India. "Under the conditions existing today, the class of officers who mainly constituted the first group has ceased to exist..... most of the replies to our questionnaire agree that this special category of 'not ordinarily resident' can be omitted. We recommend accordingly."

It follows from the above that the abolition of the category "not ordinarily resident" was suggested in 1949 mainly because the Income-Tax Investigation Commission then thought that the category of the European official or trader to whom it mostly applied had ceased to exist and that there was, therefore, no justification for retaining this special category. The Commissions that followed merely said "ditto" to the Investigation Commission's recommendation. Much has happened since 1949. The first two five year plans have been completed and we are now at the threshold of the third five year plan. The industrial and economic development of the country during the last 10 years has changed the character of the "petty European trader or official" into that of an important collaborator. We have today in our midst a large population of foreign management and other trained personnel engaged in vital industry who though not falling within the strict definition of "technician" as given in the Income-tax Act, are nevertheless playing an important part in industrial organisation and production.

Management Staff

The National Council of Applied Economic Research in its study *Taxation and Foreign Investment* (Second Edition, pages 10-12) considered in detail the rôle of foreign management staff in connection with foreign investment and stated that foreign investors preferred to entrust the operation and development of their overseas investments to management and staff of their own choice. It further observed: "There is today a severe shortage of trained management personnel in every industrial country in the world. This is attributable among other things to continuous industrial expansion, automation, and the increasing complexity of machines and products. All over the world the demand for the skills of management and of staff has outstripped the supply.....Such a demand in India can be met only through large gross salaries paid by companies in order to offset the comparatively high personal income taxes which India imposes. This adversely affects the attractiveness of investment in India because most other capital-importing countries do not tax personal incomes so heavily as our country does. India, moreover, provides no tax concessions to management staff; a special position is granted by India only to 'technicians'." The Council, therefore, recommended that the tax exemption for "technicians" should be broadened to include for each eligible enterprise a limited number of essential management personnel and staff.

In the context of the above, it seems paradoxical that while the Government has recently extended the tax exemption to "technicians", they should now seek to amend the law in such a manner as will act as a fiscal disincentive to the employment of foreign management staff and will hinder much-needed foreign investment. With the abolition of the category of "not ordinarily resident", the foreign income of such an assessee, which was hitherto exempt from Indian taxation, will become liable to assessment in India and an important exemption will stand withdrawn at an inopportune moment. It will perhaps be argued on behalf of Revenue that the removal of the category "not ordinarily resident" will not lead to the withdrawal of a tax concession in as much as the "resident" individual will be eligible for double taxation relief or unilateral relief, on his foreign income.

Double Taxation Avoidance

This argument suffers from certain flaws. Firstly, with the effective rates of personnal taxation in India being amongst the highest in the world, a certain amount of Indian tax liability on foreign income will be incurred even after the grant of tax relief as such relief is generally given at the lower of the tax rates prevailing in the two countries concerned. For instance, Indian tax rates are higher than British tax rates for personal incomes between £2,000 and £15,000; without taking into account the recent increase in surcharge rates in India and the decrease in sur-tax rates in Britain, and in the absence of a Double Taxation Avoidance Agreement between these two countries, the grant of relief in India is governed by the provisions of the existing section 49D (clause 91 of the Bill). This relief will be calculated at the British rates of taxation which are lower and the foreign income, which at present is completely free from Indian taxation in the hands of a "not ordinarily resident" individual unless it is derived from a business controlled in or a profession or vocation set up in India, will become liable to a part of such tax. Secondly, the administrative delays which will be inevitable in the making of assessments and grants of relief will impose unwarranted hardship on the individual. In the absence of the category "not ordinarily resident", all "resident" assessees will become liable to tax on their world income, that is, Indian income plus foreign income. Having made the assessment on the world income, the taxation authorities will be confronted with applications for double taxation relief or unilateral relief as the case may be. The harassment which will be caused to assessees in the preparation and submission of annual returns of their total world income, the production of necessary certificates and documents from foreign countries and verifications required by the local income tax authorities cannot at all be justified by the small amount of revenue involved.

If simplification be the objective, why not remove the cause of double taxation itself? Why not retain the category "not ordinarily resident" in the 1961 Bill? It is obvious that the proposed deletion of provisions of section 4B of the 1922 Act is ill-conceived, untimely and unjustified. The correct action should be to incorporate the amended definition of "not ordinarily resident" as given by the Law Commission, in the body of the 1961 Bill, with necessary clarification. Any other course will defeat the very object of the framers of the Bill and will add to the difficulties of an already overburdened assessee.

Officers' Discretion

Before conclusion, another change may be noted, namely, the proposed removal of the discretion given to an income-tax officer, by the existing section 4A(iv), to treat an assessee as "resident" in the first year of his arrival in India provided the income-tax officer is satisfied that such an individual having so arrived is likely to stay in the country for a period of not less than three years from the date of his arrival. The Law Commission felt that this provision gave the income-tax officer a vague discretion and should therefore be deleted. But what would be the fiscal loss even if the so-called vague discretion was indiscreetly exercised? If an individual is treated as not-resident he has the option of asking for assessment on the basis of a total world income rate. By treating him as a "resident" the income-tax officer is obviating the necessity of the exercise of an option and thus simplifying the process of an assessment. It is true that a resident assessee would be liable to tax on his world income even in the year of his arrival, assuming that the category of "not ordinarily resident" is withdrawn, whereas a non-resident assessee would be liable only on his Indian income at the world income rate, but then appropriate relief will have to be given to the "resident" assessee in respect of double taxation. It is not, therefore, understood why the discretion given to the income-tax officer should be withdrawn, as this will only lead to unnecessary complications in assessment procedure. In the circumstances, it is to be strongly urged that the provisions of section 4A(iv), along with those of section 4B, be retained for the sake of simplicity.

OVER A CENTURY'S TRADITION IN SERVICE

For

Surveying, Drawing, Mathematical and other Instruments.

*

J. SUR & CO.

PRIVATE LTD.

10, OLD COURT HOUSE STREET, CALCUTTA-1.

Phone: 23-3940, 23-4528.

ANALYTICAL

Consulting and Technical Chemists

Soil, Water (including Bacteriological), Minerals, Oils, Fertilizers, Shellac, Foods and Drugs—Gold and Silver assayers.

Sampling by arrangement.

R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street, (West End Watch Co., Top Floor).

"BEHAR" the dependable name in FIRECLAY & SILICA Refractories



For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country

Phone: 22-5952, 22-3101

Gram: "BANCO"

The BEHAR FIREBRICKS & POTTERIES LTD

22, STRAND ROAD, CALCUTTA-1.

Stocks and Shares

PRICES AND SENTIMENT IMPROVE BUT TURNOVER REMAINS MODERATE

STEEL SHARES RISE ON RETENTION PRICE HOPES

Wednesday Evening.

THERE has been a substantial improvement in the price of Indian Iron shares this week. The bullishness has been promoted by two factors. Firstly, there is talk about the Government fixing new steel retention prices soon in order to help the steel companies to close their annual accounts in time. Needless to say the true accounts positions cannot be disclosed unless the new retention prices are known. Secondly, the dividends of the steel companies for the year ended March 1961 are expected to be declared soon. The stock market hopes there would be an improvement in the distribution considering that the good effects of expansion have begun to show.

As far as turnover in other shares is concerned, this has been on a small scale, and activities appear to have been restrained in view of today's settlement. Meanwhile, higher advices from Dalal Street have helped sentiment. In this centre, the new account has got off to a promising start. It is believed that the technical position has improved in Calcutta, as is evident from the moderate carry-forward charges. The decision of the "Aid-India Club" countries to give substantial loans to India in order to ensure a smooth working of the third plan during the next couple of years, has been welcomed. If the finance is used partly to encourage the flow of maintenance imports, the Indian economy is expected to gather further momentum in coming months.

The stock market also hopes for an increase in supplies of funds in the near future. Substantial funds will return from the Goodyear India issue in the course of the next few days. Whether these resources will be shifted into new share issues or into existing scrip, is difficult to estimate at the present time. The pressure on banking resources has also abated and more credit supplies might become available in coming weeks. An important feature is that investors appear to have become more discriminating than before. Attention has, therefore, been concentrated on companies which have adequate resources and scope for expansion. In spite of a general improvement in the working of the corporate sector, it is clear that the profitability of industry has been squeezed by rising production costs. So companies are not expected to compensate for the loss of income unless increased production costs are offset by bigger turnover.

The price of Indian Irons has closed at Rs. 28.35, after wide fluctuations due to alternate bouts of buying and selling. Support has declined in engineering shares on fears of power shortages. The working of some engineering units is also believed to have been hampered by shortages of coal and raw materials. Some wagon producing factories report that their working is being hampered because the railways do not care to supply the necessary raw materials in time. Texmaco have slipped back on reducing the ordinary dividend, but the directors expect an improvement in working during the current year. Guest, Keen, Williams and Jessop have become sluggish. Indian Standard Wagon have improved on maintaining the ordinary dividend, but Britannia Engineering are subdued on prospects of a further share issue. J. K. Steel have met with interested buying, but Braithwaite have attracted little interest.

Prices of selected coal shares have hardened. Companies having substantial financial resources are being fancied in the belief that they are likely to benefit greatly from foreign loans when these are granted. Bengal, Burrakur, New Beerbhoom and Amalgamated have been prominent.

Prices of miscellaneous shares have been maintained and the steadiness is largely due to a lack of selling pressure. Dunlop Rubbers are steady on prospects of a further capital issue. Metal Box have attracted attention on hopes of capitalisation of reserves. Indian Aluminium and Indian Cables have improved on replacement buying. Indian Coppers have become sluggish due to a fall in the international price of the commodity. Rohtas are steady and Hindustan Motors are being fancied on expectations of a good report. British India Corporation are quiet on selling pressure, but British Paints have been fancied on producing a good report. Britannia Biscuits are firm on hopes of a bonus share issue. Union Carbide have gained on replacement buying. Balmer Lawrie are steady on paying good dividends. Shaw Wallace have been bought on reports of good working. Interest has been subdued in electric company shares and routine business is being transacted in Calcutta Electric. Tobacco shares are quiet and National and Imperial Tobaccos have fallen. There is little interest in cement shares and fluctuations are narrow. Paper shares are quiet. Shri Gopal have, nevertheless, been steady on maintaining the ordinary dividend. Orient have recovered on short-covering. Routine business has been done in Titaghur and Sirpur.

Cotton mill shares have been buoyant on the view that production will improve further. Bigger supplies of raw cotton have been interpreted bullishly. Bharat Commerce, Dunbar and J. K. Rayon have gained.

The news that the U.S.A. has given a small quota for importing Indian sugar has had little effect. Sugar interests are inclined to think that the quota is too small to be of much use. Ramnugger Cane have attracted attention on good working reports. Carew have been sold at lower prices. S.K.G. and Belsund have been sluggish around previous rates.

Prices of selected tea shares have improved on optimism concerning the near-term outlook. In Assam gardens, interest has been taken in Bishnauth, Betjan, Baghmari, Dhelakhat, Tezpore and Basmatia. Among Dooars gardens, Hasimara, Banarhat and Hantapara have been fancied.

Banking shares are steady, and interest has been taken in good preference shares.

Government securities have produced mixed trends. Subscriptions for the re-issue of the 3½ percent loan 1967 in the form of conversion are encouraging and have amounted to Rs. 93.57 crores. The outstanding amounts of the three loans in which conversion facilities were offered total Rs. 138.89 crores. In the market, the 3 percent conversion loan 1986 has declined to Rs. 72.75 on pressure, but prices of dated loans have become

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

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

Branches at:

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

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS CALCUTTA

Every day in some way you use an

Exide battery

Here are some of the many battery applications served by EXIDE



ELECTRICITY SUPPLY COMPANIES
Switch Tripping & Closing
Control Bus Operation
Power Regulation
Exciter Power
Standby Power
Emergency Power & Lighting



INDUSTRIAL USES
Fork Lift Trucks
Platform Trucks
Tractors
Crane Trucks
Power Hand Trucks
Dump Trucks
Electric Mine Locomotives
Mine Shuttle Car Service
Battery Trolley Locomotives
Diesel Battery Locomotives



WIRELESS
Receiving
Photograph Transmission
Broadcasting Power & Protection
Studio Emergency Lighting
Public Address Systems
Police Radio Systems



RAILWAY DUTIES
Train Lighting & Fans
Air Conditioning
Signalling
Diesel Locomotive Starting
Centralised Traffic Control
Railway Electrification



AUTOMOTIVE
Passenger Cars
Commercial Vehicles
Tractors, Road Rollers
Fire Engines
Ambulances
Police Patrol Cars
Taxicabs Buses & Coaches
Earthmoving Equipment
Compressors
Special Vehicles



TELECOMMUNICATIONS
Telephone Exchanges
Telegraph
Telephoto Transmission
Telephone Services



AIRCRAFT
Aircraft Starting, Lighting
Navigation Instrument Operation
Radio Receiving & Transmission
Aerial Photography
Landing Gear
Emergency Power
Ground Starter Trolleys



MARINE
Alarm Systems
Fire Detection Systems
Radio Receiving & Transmission
Direction Finding Equipment
Emergency Lighting

MISCELLANEOUS Blasting—Laboratories—Electric Master Clocks—Electro Plating—Electric Welding—Portable Oscillographs—Portable Searchlights—Scientific Instruments—Sound Recording—Sound Production Operating Theatre Emergency Lighting—Estate Lighting

EXIDE-45

steadier. The Reserve Bank is believed to have increased its buying price for the 2½ percent loan 1961.

New Cinnatolliah Tea

The New Cinnatolliah Tea Co. Ltd has incurred a loss of Rs. 1,00,985 for the year ended December 1960, against a loss of Rs. 1,311 in the previous year. The dividend has again been passed. After making various adjustments, there is a balance of Rs. 99,883. After bringing in Rs. 35,282 from last year's accounts and transferring Rs. 20,000 from development rebate reserve, there remains a debit balance of Rs. 1.15 lakhs which is carried forward. The balance-sheet shows fixed assets, including buildings, machinery, electrical installations, etcetera, at Rs. 7.31 lakhs and current assets, loans and advances, including stock-in-trade, sundry debtors, cash and bank balances, etcetera, at Rs. 7.57 lakhs. The directors say in their report that an unprecedented early drought in the season, coupled with a strike by the union at the peak flushing period, caused a 25 percent shortfall in the originally estimated crop. This has made it impossible to achieve profitable working in spite of a higher average price at the Calcutta export auctions during the year. The crop amounted to 163,289 kilograms, compared with 217,837 kilograms in 1959. The average selling price realised was Rs. 6.84 a kilogram, against Rs. 5.84 a kilogram in the previous year. The 1961 estimate provides for a crop of 220,000 kilograms at an outlay of Rs. 12.64 lakhs. The Company's planted area is now 297.50 hectares.

Phaskowa Tea

The working of Phaskowa Tea Co. Ltd for the year ended December 1960 shows a profit of Rs. 634, against Rs. 2,636 during the previous year, after providing Rs. 14,806 (against Rs. 20,110) for depreciation. The dividend has again been passed. After making various adjustments, there is a credit balance of Rs. 17,432 which is carried forward, against Rs. 10,819 brought in. The balance-sheet shows reserves and surplus at Rs. 3.97 lakhs. Fixed assets amount to Rs. 4.08 lakhs and current assets, loans and advances, including stock-in-trade, to Rs. 2.34 lakhs. The directors say in their report that the tea crop amounted to 112,988 kilograms, compared with 116,337 kilograms in 1959, the reduced turnover being mainly attributable to drought. The average selling price realised was Rs. 4.99 a kilogram, against Rs. 4.48 a kilogram in the previous year. The 1961 estimates provide for a crop of 116,100 kilograms at an outlay of Rs. 5.61 lakhs. The Company's planted area remains at 347.62 acres.

Rydak Tea

The Rydak Tea Syndicate Ltd has earned a profit of Rs. 5.76 lakhs for the year ended December 1960, against a profit of Rs. 9.52 lakhs. The dividend has been reduced from 30 percent to 25 percent, subject to tax, and it absorbs Rs. 3.73 lakhs. Depreciation is allocated Rs. 2.41 lakhs (against Rs. 2.09 lakhs) and taxation absorbs Rs. 1.85 lakhs (against Rs. 3.96 lakhs). Bringing in Rs. 42,452 and making other adjustments, there remains a balance of Rs. 14,335 to be carried forward. The tea crop of Rydak amounted to 581,429 kilograms (against 640,814 kilograms), while that of Kartick was 272,986 kilograms (against 340,448 kilograms). The average sale price of the former was Rs 5.36 (Rs. 5.07) a kilogram, while that of the latter was Rs. 5.05 (against Rs. 4.83) a kilogram. Estimates for the current year have been provided for a combined total crop of 978,306 kilograms.

Baradighi Tea

The profit of Baradighi Tea Co. Ltd has increased from Rs. 7.79 lakhs to Rs. 9.71 lakhs for the year ended December 1960, after providing Rs. 1.61 lakhs (against Rs. 1.55 lakhs) for depreciation. The dividend has been raised from 25 percent to 30 percent, subject to tax, absorbing Rs. 3.60 lakhs. The allocation to provision for taxation amounts to Rs. 3.98 lakhs (against Rs. 3.14 lakhs). Making all necessary adjustments, there is a carry-forward of Rs. 75,258, against Rs. 68,917 brought in. The crop manufactured rose from 699,059 kilograms to 721,568 kilograms. The average sale price was Rs. 5.20 (against Rs. 4.83) a kilogram. Estimates for 1961 provide for a crop of 671,310 kilograms.

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

Tata Steel Output

Messrs Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Company Ltd, report that the total approximate production of iron and steel at the steel works at Jamshedpur during May 1961 was: pig iron 142,000 tons; steel ingots 136,800 tons; semi-finished for sale 34,900 tons and finished steel 70,900 tons.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for May 1961 are published below, the figures for April being given in brackets.

Production:	(In tons)	
Pig iron	100,815 (99,381)	
Steel ingots	70,912 (69,710)	
Salable Steel:		
(a) Semis	11,065 (10,898)	42,165 (51,144)
(b) Finished	31,100 (40,246)	
Despatches	39,812 (53,283)	

Bombay Market

SELECTED PRICES TOUCH PEAK LEVELS

NEW ACCOUNT OFF TO GOOD START

Wednesday Noon.

THE Bombay stock market closed the past week on a firm tone and prices of selected shares scaled new peaks. The new account got off to a very good start due to moderate carry-forward charges. Bulls were encouraged by higher *havala* rates of some shares. Prospects of easier money conditions helped improve sentiment. Rumours of buying by the Life Insurance Corporation also circulated. It was believed that there were shortages of scrip due to bigger deliveries.

Steel shares were buoyant on talk of an early rise in the retention price of steel. The stock market also hoped for an increase in the coming dividend of the Tata Iron and Steel Company. Tata Steel soared to Rs. 163.75, as did Indian Iron to Rs. 28.40. Prices of engineering shares also moved up in sympathy with steel scrip. Tata Locomotive were wanted up to Rs. 372 and Premier Construction were taken at Rs. 218. Mukand Iron rose to Rs. 30.25 and Larsen and Toubro gained at Rs. 47 on speculative support. Alcock Ashdown changed hands at Rs. 305. In motor shares, Hindustan Motors were steady at Rs. 22.23 on influential buying, but Premier Automobile were sluggish around As. 173.50.

The cotton mill section produced many bright features. Century were fancied up to Rs. 701 on prospects of expansion. Bombay Dyeing improved to Rs 69.30 on hopes of a rise in exports of piecegoods. Kohinoor were bought at Rs. 319 and Svadeshi came to hand at Rs. 276. Morarji were fancied at Rs. 449 on talk of a bonus share issue and Standard attracted support up to Rs. 1,555 on prospects of diversification of activities. Khatau were in demand at Rs. 602.50 and India United ordinaries were steady at Rs. 15.50. Apollo were transacted at Rs. 1.52 and Finlay were taken to Rs. 325.

Miscellaneous shares became steadier in sympathy with the general trend. In the sugar group, Belapur were dealt in at Rs. 290 and Phalton were transacted up to Rs 140.75. Walchandnagar Industries were bought at Rs. 175. In cement shares, Associated Cement were firm at Rs. 163.50 on talk of a rise in the price of the commodity. Digvijay were supported up to Rs. 157.50 by knowledgeable quarters. Mining shares were quiet, and Shivrajpur Syndicate were done at Rs. 78. Steamship company shares were quietly steady, and Scindia were transacted at Rs. 15.28. Business passed in Great Eastern Shipping around Rs. 15.08. Bombay Burmah improved to Rs. 664 on replacement buying. Rayon shares were fancied, and National Rayon gained at Rs. 586. Gwalior Rayon shot up to Rs. 55.50 due to shortages of scrip. Baroda Rayon met with support at Rs. 125.50. Chemical shares were steady, and business was done in Tata Chemical at Rs. 20.48. Polychem increased to Rs. 245 and Colour-Chem were higher at Rs. 387.50. Indian Dyestuff were transacted at Rs. 565. Ceat Tyre rose to Rs. 230 on replacement buying. Synthetics and Chemicals were steady at Rs. 172 on talk of a rights share issue in the ratio of one new share for every five held. Voltas were firm at Rs. 301 as were Tata Oil at Rs. 80.

Banking shares were steady, but turnover was limited. Bank of India were placed at Rs. 133.50 and Central Bank at Rs. 55.50. Insurance shares were steady, and New India Assurance were indicated at Rs. 64.30.

Prices of selected electric company shares improved on balance. Ahmedabad were done at Rs. 85 and Tata Power were placed at Rs. 1,055. Bombay Suburban came to hand at Rs. 90.

Madras Market

SENTIMENT IMPROVES ON FOREIGN AID NEWS

STATE LOANS ATTRACT ATTENTION

Tuesday Evening.

THE Madras stock market has been steady during the past week. Sentiment has improved on the news that India has obtained substantial loans from the "Aid-India Club" countries for the next couple of years. Operators were also encouraged by steadier advices from Bombay and Calcutta. Scattered business was done in Government securities, and attention was mainly confined to selected State loans. Sugar shares were bought selectively on reports of higher production. The planting group produced mixed trends. Rubber shares were steady on hopes of a better outlook for the commodity, but coffee shares were sold freely on reports of a decline in the price of the commodity. Tea shares were quietly steady and gardens' shares were bought according to crop reports. Cotton mill shares attracted interest on hopes of increased production. In the miscellaneous group, chemical shares were quiet, but shares of assorted industries were bought on good corporate reports.

In the banking group, business was done in Canara at Rs. 79.75 and in Indian at Rs. 170. Indian Overseas came to hand at Rs. 175 and Punjab National were transacted up to Rs. 21.60. Public utilities were quiet and routine business was transacted. Salem-Erode were traded at Rs. 12.25 and South Madras were done up to Rs. 9.80. Vellore came to hand at Rs. 13.35 and Cochin were sold down to Rs. 10.50.

In the sugar section, Deccan were transacted at Rs. 14.10 and E.I.D. slipped back to Rs. 43.75 on profit-taking. India were dealt in at Rs. 13.50 and Kirlampudi were bought up to Rs. 76.50 on producing a good report. Mysore were steady at Rs. 59, but United Breweries lost at Rs. 108 due to profit-taking.

Among planting shares, Blue Mountain were steady at Rs. 3.32, but Cochin Malabar reacted to Rs. 7.97 on pressure. Emerald Valley were transacted at Rs. 6 and Ouchterlony were sold down to Rs. 3.71. Business was done in Periakaramalai at Rs. 3.85 and Twyford were in demand up to Rs. 13 on paying a taxable ordinary dividend of 10 percent. Woodland changed hands at Rs. 8 on declaring a taxable ordinary dividend of 10 percent. Haileyburia were done at Rs. 14.35 on paying a taxable ordinary dividend of 15 percent. Business passed in Karikode at Rs. 8.50 on declaring a taxable ordinary dividend of 4 percent. Kil Kotagiri were steady at Rs. 4.92, as were Lucky Valley at Rs. 12.55. Mysore Coffee were quiet down to Rs. 5.45, but Nonsuch were wanted up to Rs. 28.10. Peermade were steady at Rs. 23.30, as were Peninsular up to Rs. 21.35. Coffee Lands were easier at Rs. 18.65 and sellers predominated in Devon down to Rs. 14.37.

In the textile group, Bangalore Woollen were supported up to Rs. 201.50 and Buckingham up to Rs. 215. Lakshmi improved to Rs. 167.50, as did Madura to Rs. 37.60. Mettur were in demand up to Rs. 400 on paying a taxable ordinary dividend of 30 percent. Cauvery Spinning were done at Rs. 13.25 on declaring a taxable ordinary dividend of 15 percent. Travancore Rayon were firm at Rs. 39.25 and South India Viscose gained at Rs. 187 on producing a good report. Tirupati were steady at Rs. 11.25 on paying a taxable ordinary dividend of 12 percent and Vijayeswari were wanted up to Rs. 139 on declaring a taxable ordinary dividend of 16 percent.

Among miscellaneous shares, Aluminium Industries were bought up to Rs. 23.85 and Ashok Leyland were steady at Rs. 9.35. India Cement were quiet at Rs. 6.25 and Brunton declined to Rs. 5.25 on passing the ordinary dividend. Kirloskar Electric were steady at Rs. 13.35, but Madras Cement were quiet at Rs. 91. Seshasayee Paper lost at Rs. 6.75, but Spencer attracted interest up to Rs. 23.25. Standard Motors were done at Rs. 16.75, but Mysore Paper lost at Rs. 22. Business passed in Textool at Rs. 181.50 and Tube Investment were in demand up to Rs. 280. Mysore Lamp were steady at Rs. 25.35 and F.A.C.T. were in demand up to Rs. 10.43. Enfield changed hands at Rs. 12.75 and Hindustan Lever were steady at Rs. 49.80.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/87—20/97—20/37 S.T.—20/50—(19/12).
Howrah—Rs 20/75—21/00—20/56—21/00—(22/25).
Indian Copper—Rs. 5/51—5/58 S.T. c.d.—5/51—5/51—(5/01).
Indian Iron & Steel—Rs. 28/05—28/50—28/03—28/37—(25/11).
Textile Machinery—Rs. 20/25—20/85—2/25—20/50—(27/60).
Dunlop Rubber—Rs. 50/12—50/81—49/81—50/31—(41/87).
Hindustan Motors—Rs. 22/06—22/56—22/06—22/44—(21/19).
Indian Aluminium—Rs. 32/50—33/19—32/44—32/94—(26/81).
Indian Cables—Rs. 36/50—37/19—36/50—36/62—(34/12).
Rohtas Industries—Rs. 20/25—20/37—19/94—19/94—(37/37).
Orient Paper—Rs. 36/50—36/75—36/30—36/30—(46/80).
Shree Gopal—Rs. 26/50—26/62—26/00—26/37—(29/25).

GILT-EDGED

3 % Govt. Paper—Rs. 72/00—72/00—72/00—72/00.
3 % Loan (1986)—Rs. 73/90—73/90—72/85—72/90.
3 % „ (1966-68)—Rs. 96/10—96/10—96/10—96/10.
3 % „ (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3 % „ (1970-75)—Rs. 91/00—91/00—91/00—91/00.
3½% „ (1964)—Rs. 99/85—99/90—99/85—99/90.
3½% „ (1965)—Rs. 99/95—100/00—99/95—100/00.
3½% „ (1968)—Rs. 98/65—98/70—98/65—98/70.
4 % „ (1980)—Rs. 99/95—99/95—99/95—99/95.
4 % Orissa (1969)—Rs. 98/15—98/40—98/15—98/15.
4 % U.P. (1967)—Rs. 98/80—98/80—98/80—98/80.
4 % „ (1968)—Rs. 98/45—98/45—98/43—98/43.
4 % Madras (1963)—Rs. 99/95—99/95—99/95—99/95.
4 % „ (1967)—Rs. 98/80—98/80—98/80—98/80.
4½% U.P. (1970)—Rs. 100/85—100/85—100/85—100/85.

BANKS

Punjab National—Rs. 21/87—21/94—21/87—21/94—(19/25).
United Bank of India (Rs. 10/- paid)—Rs. 4/94—5/00—4/94—5/00—(5/87).
United Commercial—Rs. 89/50—89/50—89/50—89/50—(69/00).

RAILWAY

Dehri Rohtas—Rs. 22/37—22/37—22/37—22/37—(20/12).

TEXTILES

Basanti (Pref.)—Rs. 8/25—8/37—8/25—8/37—(8/50).
Bharat Commerce—Rs. 24/56—26/00—24/44—26/00—(18/12).
Bowreah—Rs. 230/00—230/00—221/00—226/00—(174/00).
Bengal Nagpur—Rs 4/00—4/31—4/00—4/31—(5/56).
Cawnpore—Rs. 8/87—8/87—8/56—8/69—(6/81).
Dunbar—Rs. 31/06—31/62—31/00—31/06.
Elgin—Rs 20/00—20/56—19/94—20/37—(19/75).
Do. (8% Pref.)—Rs. 101/00—101/00—100/00—100/00—(108/00).
Jayshree—Rs 15/69—15/81—15/56—15/62—(14/94).
J. K. Rayon—Rs 20/00—20/44—19/87—20/12.
Jiyajeerao—Rs. 13/75—13/75—13/75—13/75.
Kesoram—Rs. 34/00—34/50—34/00—34/25—(31/00).
Do. (7% Pref.)—Rs. 102/00 S.T.—102/00—102/00—102/00—(88/00).
Do. (2nd Pref.)—Rs. 86/00—86/00—86/00—86/00.
New Victoria—Rs. 1/75—1/84—1/69—1/72—(1/44).
Do. (Pref.)—3/44—3/44—3/31—3/34—(3/00).
Shree Niwas—Rs. 265/00—265/00—265/00—265/00.
Swadeshi (P.O.)—Rs 9/40—9/41—9/00—9/31—(8/50).
Shree Madhusudan (Pref.)—Rs. 75/00—75/00—75/00—75/00.

COALS

Amalgamated—Rs 25/00—25/25—24/75—24/75—(24/00).
Bengal—Rs. 395/00—395/00—384/00—391/00—(326/00).
Bharat—Rs 3/69—3/87—3/62—3/87—(6/00).
Do. (Pref.)—Rs. 36/00—36/00—36/00—36/25.
Borrea—Rs. 25/00—25/00—25/00—25/00—(22/37).
Burrakur (2nd Pref.)—Rs. 7/56—7/56—7/56—7/56—(6/50).
Central India—Rs. 13/06—13/19—13/06—13/12—(12/75).
Churulia—Rs. 2/87—3/12—2/87—3/00—(3/87).
Ghusick & Muslia (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Katras Jherriah—Rs. 48/44—49/00—48/00—48/62—(38/50).
Karanpura Collieries—Rs. 190/00—190/00—190/00—190/00—(209/00).
New Beerbhoom—Rs. 24/25—24/37—24/12—24/25—(24/62).
Pench Valley—Rs. 19/12—19/62—19/12—19/56—(23/75).
Rewa—Rs. 30/94—31/12—30/94—31/12—(24/94).
Raneegunge—Rs. 17/81—18/00—16/69—17/37—(16/56).
South Karanpura—Rs. 10/50—10/50—10/50—10/50—(12/31).
Western Bengal—Rs. 9/47—9/50—9/31—9/37—(8/41).

JUTES

Alliance (Pref.)—Rs. 65/00—65/00—65/00—65/00—(76/00).
Anglo-India—Rs. 180/00—181/00—179/00—179/00—(222/00).
Do. (Pref.)—Rs. 93/00—93/00—92/00—92/00—(96/00).
Birla—Rs. 27/50—28/50—27/00—28/50—(31/75).
Bengal (Pref.)—Rs 94/50 S.T.—94/50 S.T.—93/00—93/00.
Chitavalsah—Rs. 10/94—11/12—10/94—11/12—(14/31).
Champdany—Rs 105/00—105/00—105/00—105/00—(116/00).
Ganges—Rs. 10/87—11/94—10/62—10/69—(12/37).
Hukumchand—Rs. 19/50—19/50—19/50—19/50—(21/50).
India—Rs. 15/56—15/56—15/56—15/56—(15/87).
Kelvin—Rs. 139/50—140/00—139/50—140/00—(160/00).
Kamarhatty—Rs 133/00—133/00—133/00—133/00—(161/00).
Megna—Rs 11/91—11/91—11/81—11/81—(12/62).
New Central—Rs. 20/12—20/19—19/37—19/56—(30/69).
National—Rs. 19/44—19/81—19/44—19/69—(28/25).
Northbrook—Rs. 27/12—27/12—27/00—27/00—(19/75).
Nuddea—Rs 43/25—43/25—43/25—43/25—(57/00).
Naskarpara—Rs. 9/19—9/25—9/19—9/25—(12/50).
Soorah—Rs. 20/00—20/00—20/00—20/00—(23/00).

MININGS

Chrestien Mica—Rs. 11/44—11/44—11/31—11/31—(13/81).
Karanpura Development—Rs. 17/50—18/00—17/50—18/00—(13/37).
Metal Corporation—Rs. 10/87—11/00—10/81—10/87—(12/25).
Orissa Minerals—Rs. 43/12—43/12—42/87—42/87.
Sutra Stone Lime—Rs. 16/12—16/12—16/12—16/12.

CEMENTS

Ashoka—Rs. 9/50—9/50—9/25—9/25—(10/40).
Bengal Potteries—Rs. 7/56—7/56—7/56—7/56.

Dalmia (Bharat)—Rs. 11/87—11/94—11/81—11/94—(11/94).
Jaipur Udyog—Rs. 11/69—11/75—11/25—11/31—(14/94).
Orissa—Rs 14/59—14/62—14/50—14/56—(13/50).
Sone Valley—Rs. 5/25—5/31—4/94—5/06—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 37/00—37/19—36/94—37/19—(26/50).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(101/00).
Bathgate & Co.—Rs. 0/94—1/06—0/94—1/00—(1/00).

PUBLIC UTILITIES

Agra—Rs. 122/00—122/00—122/00—122/00.
Bareilly—Rs. 11/37—11/37—11/37—11/37—(14/44).
Benares—Rs. 12/50—12/62—12/50—12/62—(14/81).
Calcutta—Rs. 14/31—14/56—14/31—14/44—(14/75).
Do. (Pref.)—Rs. 9/12—9/12—9/00—9/00.
Jubbulpore—Rs. 10/62—10/62—10/50 S.T.—10/62—(12/62)
Patna—Rs 10/19—10/25—10/19—10/25—(10/81).
United Provinces—Rs. 112/00—113/50—112/00—113/50—(129/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 12/56—12/69—12/44—12/69—(16/19).
Braithwaite & Co.—Rs. 33/00—33/62—33/00—33/37—(31/56).
Britannia Eng.—Rs 12/75—13/12—12/75—13/00—(13/25).
Calcutta Steel—Rs. 17/94—18/12—17/75—18/00—(18/44).
Dalmia Iron—Rs. 10/12—10/37—10/12—10/12.
Guest, Keen, Williams—Rs. 42/00—42/12—42/00—42/00—(42/50).
Hindusthan Wires—Rs. 4/50—4/94—4/50—4/69.
Indian Standard Wagon—Rs. 106/00—108/00—106/00—107/50—(95/00).
Indian Iron & Steel (Pref.)—Rs. 98/00—89/00—89/00—89/00—(90/00).
Jessop & Co.—Rs. 21/37—21/44—21/06—21/31—(23/81).
J. K. Steel—Rs. 27/75—30/12—27/25—30/00—(16/31).
Jay Eng.—Rs 28/31—28/50—28/25—28/50.
Kumardhubi—Rs. 6/75—6/75—6/56—6/56—(7/36).
Do. (Pref.)—Rs. 80/00—80/00—80/00—80/00.
Marshalls—Rs 4/87—4/94—4/87—4/94—(5/87).
National Screw & Wire Prod.—Rs. 9/00—9/06—9/00—9/06—(9/12).
Saran Eng.—Rs. 7/22—7/22—7/19—7/19.
Textile Machinery(6¼% Pref.)—Rs. 95/00—95/00—95/00—95/00.

INSURANCES

New Asiatic—Rs 6/31—6/34—6/25—6/25—(4/50).
Ruby General—Rs. 8/56—8/75—8/56—8/62—(7/72).
Standard General—Rs. 5/00—5/00—5/00—5/00
Triton—Rs. 144/00—144/00—144/00—144/00—(148/00).

FLOUR MILL

Bengal—Rs. 44/75—44/87—44/75—44/87—(45/25).

MISCELLANEOUS

Aluminium Corporation—Rs. 18/56—18/75—18/25—18/25—(18/19).
Assam Match—Rs. 21/25 x.d.—21/25—21/25—21/25—(17/75).
Associated Battery—Rs. 34/50—34/50—33/87—34/12—(34/62)
Angelo Brothers—Rs. 24/31—24/31—24/25—24/25—(21/31).
Bharat Nidhi—Rs. 8/62—8/69—8/50—8/62—(10/94).
B. I. Corpn.—Rs. 8/06—8/09—7/94—7/94—(7/94)
Do. (Pref.)—Rs. 111/00—112/00—111/00—112/00.
Balmer Lawrie—Rs. 277/00—281/00—274/50—281/00—(209/00).
Birds Investment—Rs. 13/62—13/62—13/56—13/56.
British Paints—Rs. 24/69—24/69—24/25—24/25.
Calcutta Tramways—Rs. 11/62—11/94—11/62—11/81—(13/56).
Clive Row Investment—Rs. 8/10—8/37—8/10—8/22—(9/12).
East Anglia Plastics—Rs. 12/19—12/19—12/19—12/19.
Electric Consstection—Rs. 13/81—14/25—13/62—14/25—(14/31).
General Tyres—Rs. 6/25—6/25—6/00—6/19.
Gillanders Arbuthnot—Rs. 13/87—13/94—13/81—13/94—(11/94).
Gwalior Rayon—Rs. 52/00—55/50—51/75—55/50—(42/25).
Hindustan Aluminium—Rs. 12/65—12/72—12/56—12/62—(3/34).
Hindustan Motors (Pref.)—Rs. 212/00—212/00—212/00—212/00—(192/00).
Hindusthan Development—Rs 7/00—7/06—7/00—7/00.
Hindusthan Gas—Rs. 16/75—17/06—16/75—17/06.
Hindusthan Pilkington Glass—Rs. 28/69—28/69—28/62—28/62.
Imperial Tobacco—Rs. 11/00—11/25—10/94—11/12—(13/44).
Indian Oxygen—Rs. 36/50—36/50—36/50—36/50—(40/44).
Isaac Holdens—Rs. 16/50—16/50—16/50—16/50.
Jardine Henderson—Rs. 64/50—64/50—64/50—64/50—(69/00).
Macfarlane & Co.—Rs. 8/00—8/31—7/87—8/12—(3/87).
Do. (Defd.)—Rs. 1/25—1/25—1/25—1/25—(0/75).
Martin Burn—Rs. 26/87—27/00—26/75—26/81—(26/87).
Do. (Pref.)—Rs. 35/00—85/00—85/50—84/50.
Madhya Pradesh—Rs. 11/62—11/69—11/62—11/69—(16/37).
National Rolling & Steel Ropes—Rs. 20/50—20/62—20/25—20/25—(15/25).
National Tobacco—Rs. 21/37—21/62—21/37—21/62—(22/12).
Do. (2nd Pref.)—Rs. 68/00—68/00—68/00—68/00.
National Rubber Mfg.—Rs. 11/56—11/62—11/56—11/62—(13/50).
Pearl Investment—Rs 7/12—7/12—7/12—7/12.
Rallis India—Rs 136/50—138/00—136/00—136/00—(115/00).
Sahu Properties—Rs 2/75—2/75—2/75—2/75.
Shaw Wallace—Rs. 24/94—25/06—24/69—24/95—(24/75).
Do. (Pref.)—Rs. 68/50—69/00—68/50—69/00.
Sirsilk—Rs. 8/87—8/94—8/81—8/81—(12/00).
Tungabhadra Industries—Rs. 9/50—9/50—9/44—9/44.
Union Tobacco—Rs. 0/25—0/31—0/25—0/31.
Union Carbide—Rs 56/00—57/25—56/00—57/25—(39/75).
Walford Transport—Rs. 3/50—3/62—3/50—3/62—(3/62).
Do. (Pref.)—Rs. 2/06—2/06—2/06—2/06—(0/87).

OILS

Indo-Burma Petroleum—Rs. 28/75—29/31—28/69—(28/87—(27/31).
Tide Water—Rs. 20/00—20/25—20/00—20/25—(16/00).

PAPERS

Ballarpur—Rs. 38/75—39/00—38/50—38/50—(62/00).
Bengal—Rs. 87/00—87/00—85/75—86/00—(101/00).
Do ("A" Pref.)—Rs. 102/00—102/00—101/00—101/50.
India Paper Pulp—Rs. 19/37—19/44—19/00—19/37—(21/75).
Orient (1st Pref.)—Rs. 81/00—81/00—81/00—81/00.
Star (Convertible 3rd Pref.)—Rs. 89/00—89/00—89/00—89/00.
Shree Gopal (2nd Pref.)—Rs. 101/00—101/25—100/00—101/25.
Sirpur—Rs. 16/37—16/37—16/12—16/12—(18/12).
Straw Products—Rs. 9/19—9/37—9/19—9/37—(13/00).
Seshasayee—Rs. 6/50—6/62—6/25—6/44.
Titaghur—Rs. 33/12—34/19—33/12—34/19—(39/75).
Do (2nd Pref.)—Rs. 75/00—75/00—75/00—75/00—(81/79).
West Coast—Rs 201/00—201/00—201/00—201/00—(185/00).

SHIPPINGS

India Steamship—Rs. 8/56—8/62—8/50—8/62—(11/00).
India General Navign.—Rs. 72/50—72/50—72/00—72/00—(70/00).

SAW MILL

Assam Saw—Rs. 2/62—2/62—2/50—2/56.

SUGARS

Balrampur—Rs. 2/62—2/81—2/50—2/66—(3/69).
Belsund—Rs. 11/25—11/25—11/25—11/25.
Bharat—Rs 16/44—16/62—16/44—16/62.
Carew & Co.—Rs. 12/56—12/56—12/56—12/56—(11/81).
Champaran—Rs. 17/06—17/06—17/06—17/06—(21/12).
Darbhanga—Rs. 14/06—14/37—14/06—14/37—(18/00).
Dyer Meakin Breweries—Rs. 32/50—34/50—31/87—34/37—(20/50).
Purtabpore—Rs. 12/25—12/25—12/25—12/25—(12/50).
Ramnugger Cane—Rs. 29/50—29/87—29/37—29/87—(26/44).
Raza Buland—Rs. 11/75—11/75—11/56—11/69—(14/06).
Shree Krishna Gyanoday—Rs. 11/62—11/81—11/56—11/69—(14/69).
Tulsipore—Rs. 5/06—5/06—5/06—5/06—(8/00).

TEAS

Banarhat—Rs. 330/00—330/00—330/00—330/00—(335/00).
Bishnauth—Rs. 25/69—25/87—25/62—25/87—(22/87).
Bhatkowa—Rs. 22/50—22/50—22/50—22/50—(21/12).
Brooke Bond—Rs 16/50—16/62—16/50—16/62.
Do (Pref.)—Rs. 64/00—64/00—64/00—64/00—(66/50).
Baghmari—Rs. 22/50—22/50—22/50—22/50—(25/25).
Baradighi—Rs 28/75—28/75—28/75—28/75.
Betjan—Rs 35/12—35/50—35/12—35/50.
Bloomfield—Rs. 3/81—3/81—3/75—3/75.
Choonabhutti (Pref.)—Rs. 100/00—100/00—100/00—100/00—(104/50).
Dhunseri—Rs 16/25—16/37—16/25—16/37—(18/50).
Dauracherra—Rs 7/56—7/75—7/56—7/75.
Gungaram—Rs. 163/00—163/00—163/00—163/00—(153/00).
Hantapara—Rs. 143/00—143/00—136/00—143/00—(155/00).
Hasimura—Rs. 27/81—27/87—27/50—27/50—(25/44).
Hilla Tea—Rs. 7/44—7/75—7/44—7/75.
Joonktoolie—Rs. 56/00—56/00—56/00—56/00.
Jayshree—Rs. 21/94—22/69—21/62—22/50—(19/31).
Kunchunpore—Rs. 7/62—7/62—7/44—7/44—(8/56).
Kyang Tea Seed—Rs. 7/37—7/50—7/37—7/47—(5/25).
Killcott—Rs 20/56—20/56—20/56—20/56—(19/50).
Kornafuli—Rs. 8/00—8/00—8/00—8/00—(10/50).
Okayti—Rs. 600/00—600/00—600/00—600/00—(601/00).
Rangchenra—Rs. 21/50—21/62—20/75—20/75—(21/25).
Rajabhat—Rs. 18/00—18/00—18/00—18/00—(18/00).
Rydak—Rs. 30/25—30/25—30/00—30/00—(37/50).
Sapoi—Rs. 20/75—20/87—20/75—20/87—(23/50).
Sungma—Rs. 15/25—15/25—15/25—15/25—(14/56).
Tezpore—Rs. 16/62—16/75—16/62—16/75—(19/56).
Tyroon—Rs. 39/00—39/00—39/00—39/00—(38/12).

DEBENTURES

4 % (1960-70) Calcuta Port Trust—Rs. 98/50—98/50—98/50—98/50.
6¼% Guest, Keen Williams—Rs. 104/75—104/75—104/75 104/75.
6¼% Dalhousie Properties—Rs. 90/00—90/00—89/75—89/75.

London Market

SHARP FALL IN STOCK VALUES

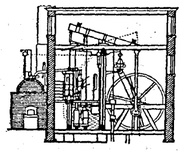
INDUSTRIALS AND GILT-EDGED MARKEDLY LOWER

London, 7th June.

THE stock market suffered the sharpest setback of the year and although some improvement was staged after the last week-end, prices showed widespread and substantial falls on the week. Prior to the week-end, profit-taking increased and buyers held off with the result that prices deteriorated sharply. The biggest influence in the market was the continuous stream of warnings by company chairmen that profit margins are being reduced. The volume of business contracted sharply and conditions were, and still are, much quieter than in recent weeks. All sections participated in the fall with industrial equities the hardest hit. Gilt-edged securities were out of favour and prices reached new lows in many cases. Foreign bonds were subdued, but Japanese and Greeks moved up. Dollar stocks improved after the week-end. Banking and insurance shares fell back with the rest of the market. Industrials fell sharply and in spite of the better trend which developed after the week-end, losses are often measured in shillings rather than pence. Many of the leaders are several shillings lower. Property shares lost ground. After a further improvement, gold shares fell back as interest subsided, and prices are lower on balance. Other mining shares moved within narrow limits. Oils are easier in most cases. Teas were mixed. Rubbers were idle.

Steam...

Inoustry's greatest power

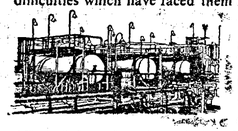


SINCE 1782, when the first Rotative Steam Engine enabled the use of steam power to motivate machinery, steam has played an ever increasing part in industry throughout the world.

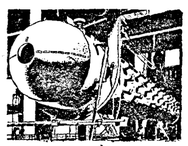
Not only is steam today's most important source of power for the civilised world, but it must remain so for many years to come. Even atomic power is yet in its infancy and can only be applied as an alternative source of heat. Steam is indeed the real power of industry.

While this is but an outline of the extensive and continually growing part that steam plays in power generation and industry throughout the world, it indicates quite clearly the unparalleled importance of steam power in the industrial growth of India... and, therefore, the urgent need to manufacture vital steam-raising plant in this country to meet the demands of expanding industry.

This is one of the needs which has led to the formation of a new and powerful industrial group, ACC-Vickers-Babcock Limited (AVB). The vast technical knowledge and extensive practical experience available to it will enable the new company to make an important contribution to Indian industry—and help Indian engineers overcome some of the difficulties which have faced them for so long.



The new AVB plant is nearing completion on a 700-acre site at Durgapur. The workshops, designed on modern lines, will have built into the structure electric overhead travelling cranes with 70 tons lifting capacity. All workshops have been designed to allow for progressive expansion so that it will be possible to lift 200 tons without making structural alterations. Up-to-date machine tools are being installed. When completed, they will include a 3000 ton hydraulic press capable of bending steel plates up to 5" thick for use in the manufacture of high pressure boiler drums, and pressure vessels required for the fertiliser, chemicals and oil refining industries. The new plant will make it possible to manufacture steam-raising equipment in the high pressure range—for the first time in India.



ACC-VICKERS-BABCOCK LTD. offers the industrialist his best chance to ensure a fully *integrated* installation comprising the boiler plant itself and a wide range of equipment from the fuel handling and preparation plant to the ash plant and dust disposal installation.

Besides, the industrialist has the confidence that he will get after-sales service of the highest quality from AVB!

AVB

...a Powerful Partnership for Progress

ACC-VICKERS-BABCOCK LTD.

16, Queen's Road Estate, Bombay 1

CALCUTTA OFFICE:

Ilaco House, 1 & 3 Brabourne Road, CALCUTTA 1

WORKS: Durgapur, WEST BENGAL

JWT-AVB. 2348

LONDON INSURANCE LETTER

CLAIMS RISE MORE THAN PREMIUM INCOMES

THE British insurance market is resilient, and it would be an exaggeration to say that the market was disturbed by the growth of claims in the non-life categories; but the fact is not ignored, and the problems which it raises are seriously discussed. It is generally agreed that the proper approach to a solution is by way of reducing hazards rather than of raising premium rates. But raising rates may be an unavoidable alternative. It is a familiar complaint in the marine market, however, that competition keeps rates down even when a heavy aggregate of claims is weakening the basic position; and in other categories—notably in aviation insurance—an inevitable rise in rates may be long delayed. It is a disturbing fact that economic progress, while increasing the size and expanding the range of insurance, tends to increase claims more than premium incomes. The lay-out of an efficient modern factory, for instance, may involve a much greather fire hazard than is normal in an old-type factory of similar size, and the adverse trend of under-writing experience in the fire departments is partly a reflection of this change. The effect on the accident departments of the prosperity which has multiplied the number of motor-cars in advanced countries is notorious.

One of the major developments of the modern world is the St. Lawrence Seaway, but it has brought no joy to marine underwriters. The annual report of the Liverpool Underwriters Association, which was published last month, showed that among 1,068 transocean vessels which used the seaway in the 1959 season, there were as many as 854 casualties, estimated to cost $8.7 million. The 1960 season was much less disturbed, so it seems that many of the previous casualties were due to inexperience in new conditions. Nonetheless, a study group of the International Union of Marine Underwriters, which has been reviewing the problem of the seaway, has concluded that it has immensely increased the loss-potential in the area.

Mr. J. Gordon Stewart, chairman of the Association of Underwriters and Insurance Brokers in Glasgow, said at the annual meeting last month that the development of nuclear power and of new markets would lead to a general growth of marine business, considerably increasing premium incomes and vastly raising liabilities; yet in the meantime, the market is operating uneconomically, at rates too low to allow a proper margin to provide for a major loss.

New Organisations

The proportion of British insurance companies' marine, accident and fire premiums earned abroad is reckoned at about 70 percent. Through subsidiaries, branches or agencies, the companies operate in more than 100 countries. This pattern has been built up in many decades. A new arrangement between London and Continental centres may represent a new line of development. This arrangement is centred on the Northern Star Insurance Company, which was formed nine years ago by the Aequitas Swedish Reinsurance Company, of Malmo, to strengthen contacts between the British and Swedish insurance markets. Northern Star has now been acquired by a powerful group of British and Continental interests, headed on the British side by N. M. Rothschild, the merchant banking house. The purpose of the transaction, which divides the Company equally between the British and the Continental groups, is to develop "a bridge between the London and Continental insurance markets". Increasing the paid-up capital of the Company—from £150,000 to £250,000—is the next step; but, of course, the significance of such an enterprise cannot be measured in terms of paid-up capital. The Company will be a medium through which the groups will exchange business, mainly in the first place fire and casualty business, which Northern Star has been transacting in its old form.

Insuring Money

A risk which is attracting increasing attention—and for which the cost of cover is unavoidably increasing—is the theft of money. It is for sociologists to discuss why in an affluent society with full employment, the risk of theft of money in transit is much more serious than it was in less comfortable social conditions; insurance companies must simply note the fact of the moral deterioration and adjust their premium rates accordingly, while trying to reduce the hazard by suggesting sensible precautions.

Although the character of the risk is changed immediately when money is taken off the premises for another destination, the distinction between money on the premises and money in transit has become blurred; and usually now a single policy covers both, simply as insurance of money of a specified amount. The sums involved have tended to increase not only as a result of inflation but also because another modern characteristic of doubtful benefit to insurers—more labour is concentrated in big firms and the movement of money for wages corresponds.

UNDER 12 JUN 1961 PUBLIC DEPARTMENT

New Delhi

SUBSTANTIAL AID OFFERED BY CHIEF CREDITORS FOR THE THIRD PLAN

STATES DEMAND BIGGER PUBLIC SECTOR OUTLAY AT N.D.C. MEETING

(FROM OUR NEW DELHI CORRESPONDENT)

THE Washington meeting of the "aid India" consortium and the session of the National Development Council in New Delhi were the two outstanding economic events of the past week. It appears that the U.S.A. is assuming the same position in the consortium as the Central Government does in the Indian Union, as far as the financing of the plans is concerned. Five years ago, the late Pandit Shukla almost walked out of the Planning Commission because the latter would not agree to his plan outlay. Ten years of planning has shown that it is the Central Government which, in the ultimate analysis, has to finance the projects included in the plan on the specific assurance that money for them would be found by the States. An identical situation was created by some States during last week. They urged for a bigger plan outlay on a two-fold plea, namely, that the Planning Commission has underestimated resources and that they would raise their own resources to finance the additional outlay suggested by them. The warning by the Finance Minister that the revised outlay of Rs. 7,500 crores was based on straining almost every source of raising finances was apparently not appreciated. For over the past two years, a great deal of money has been spent on preparing estimates of this country's resources. Pandit Pitamber Pant worked out "projections" proving the availability of bigger resources than Rs. 7,500 crores. Ultimately, the sum of Rs. 7,500 crores was worked out, in which the real finances were placed at Rs. 550 crores, the rest being assumptions and speculations. Even the present sum was regarded as inadequate by the States, which demanded at least Rs. 8,000 crores. Employing his usual vague phraseology, the Prime Minister would not change the financial limit of Rs. 7,500 crores "for the present, but we should lay more stress on the fact that circumstances do indicate that these figures can be improved upon." Mr. Nehru emphasised that there was inadequate appreciation by the people that India was at the crossroads of her history. "It might not be easy to create a raging, flaming enthusiasm, but that was what was required." The State Ministers, in particular, applauded the Prime Minister's speech, knowing fully well that it was the Government of India, which would have to find the resources for the big, bigger and still bigger plan. It may be added that to escape a note of dissent by the then member of the Planning Commission, Mr. K. C. Negoy, the targets for agricultural production were raised five years ago, with what results, is well known by now. This is not the end of the story. The following table will show the production targets for 1960-61 and the actual performance:

	Unit	Production targets	Actual production
Nitrogenous fertilisers (in terms of nitrogen)	('000 tons)	290	110
Phosphatic fertilisers (in terms of P.O.)	('000 tons)	120	55
Textile machinery	(Rs. crores)	17.0	9.0
Cement machinery	(Rs. crores)	2.0	0.6
Paper machinery	(Rs. crores)	4.0	—
Aluminium	('000 tons)	25.0	18.5
Newsprint	('000 tons)	60.0	25.0
Chemical pulp	(tons)	30,000	—
Soda ash	('000 tons)	230	145
Caustic soda	('000 tons)	135	100
Dyestuffs	(million lbs)	22.0	11.5
Cement	(million tons)	13.0	8.0

Letter from Mr. Nehru

As a preleude to the Washington meeting, the Prime Minister himself addressed letters to the members of the "Aid India Club", urging them to loosen their purse strings. The Finance Minister also addressed a letter to the World Bank. On 2nd June, 1961, the consortium announced its commitment to contribute $2.25 billion to finance the first two years' outlay of the third plan. In April last, the U.S.A. made the proposal to provide $1,000 million, provided $1,000 million were raised by the other members of the Club. As the other members were unable to raise the required amount, the U.S.A. has increased its contribution from $1 billion to $1,045 million. After the U.S.A., comes West Germany with $225 million in the first year and $139 million in the second, besides refinancing the Rourkela loan of $61 million in 1963, thereby raising its committed assistance to $425 million. Britain's contribution in the first year will be $182 million and in the second, $68 million. The following is the detailed break-down of the assistance offered (in million dollars):

	1961-62	1962-63
World Bank and I.D.A.	225	150
U.S.A.		
West Germany	225	139
United Kingdom	182	68
Japan	60	20
Canada	28	28
France	15	15
	1,305	9,20

Another meeting of the Club is scheduled to be held in October, to bridge the gap of $220 million in aid funds needed for the last year of the second five year plan.

Finances for Public Sector

The following table will show the source of finances for the public sector in the third plan:

	(Rs. crores)
Balance from current revenues (excluding additional taxation)	550
Contribution of the railways	100
Surpluses of other public enterprises	450
Loans from the public (net)	800
Small savings (net)	600
Provident funds (net)	285
Steel equalisation fund (net)	105
Balance of miscellaneous capital receipts over non-plan disbursements	170
Total of 1 to 8	3,040
Additional taxation including measures to increase the surpluses of public enterprises	1,710
Budgetary receipts corresponding to external assistance	2,200
Deficit financing	550
Total	7,500

The following table will show the financing of foreign exchange requirements for the third plan:

	1961-62	(Rs. crores) Total third plan
A. Receipts		
(i) Exports	667	3,700
(ii) Invisible (net) excluding official donations)	22	Nil
(iii) Capital transactions (net) (excluding receipts of official loans and private foreign investment)	—133	= 550
(iv) External assistance	575	2,600
(v) Draft on foreign exchange reserves	—	—
Total (1 to 5)	1,131	5,750
B. Payments		
(i) Imports of machinery and equipment for plan projects	325	1,900
(ii) Components, intermediate products, etcetera, for raising production of capital goods	60	200
(iii) Maintenance imports	746	3,650
Total (1 to 3)	1,131	5,750

It will be seen that the overall estimate of external assistance to be drawn remains unchanged at Rs. 2,600 crores—apart from P.L. 480 assistance.

Third Plan Programmes of Development

The salient features of the development programmes of major industries in the third plan are as follows:

METALLURGICAL INDUSTRIES

Iron and steel: The overall targets proposed for this industry are 10.2 million tons of steel ingot capacity and 1.5 million tons of pig iron for sale. The estimates of requirements of pig iron and of finished steel by 1965-66, which have provided the background for the planning of this industry, are indicated below along with the figures of the installed capacity available at the start of the third plan. A basic assumption made in connection with the demand forecast is that the current selling price of steel will hold good for the third plan period.

CATEGORYWISE BREAK-UP OF DEMAND FOR IRON AND STEEL

End-product of steel	Estimated demand by 1965-66	Capacity in existence in early 1961
	(Figures in '000 tons)	
Heavy rails and fishplates	400	345
Heavy structurals and broad-flanged beam	550	445
Sleepers and crossing sleepers	200	180
Medium and light structurals		
Rounds and flats including rounds for nuts, bolts and screws	1,300	1,305
Tinplates	300	150
Plates 3/16in. and up	650	300
Wires including wire ropes	400	220
Hoops and box strapping	50	45
Sheets	1,200	740
Strips and skelp for tubes	400	188
Forging blooms and billets	300	132
Wheels, tyres and axles	100	30
Total	7,300	4,760
Pig iron for sale	1,500	660-870

The share of the private sector in the steel target is 3.2 million tons of ingots. The existing installed capacity of the Tata Iron and Steel Company and the Indian Iron and Steel Company is 3 million tons. The expansion of capacity for steel in the private sector is expected to come from the installation of scrap-based electric furnaces which will augment the supplies of billets to re-rollers. The supply of billets to re-rolling mills from the main producers of steel is visualised at 1 million tons by the end of the third plan. As for saleable pig iron, the output from the private sector is provisionaly placed at about 300,000 tons—to be achieved through the expansion of iron making capacity based on low shaft blast furnaces and/or electric smelting of iron ores. The levels of capacity to be reached under these programmes in the public sector are as follows:

Scheme:	Target capacity Steel ingots (million tons)	Pig iron (million tons)
(a) Expansion of:		
Bhilai	2.5	0.3
Rourkela	1.8	—
Durgapur	1.6	0.3
Mysore Iron and Steel Works	0.1	—
(b) Bokaro steel project	1.0	0.26
(c) Neyveli pig iron project	—	Capacity to be still decided

The Neyveli pig iron project on which considerable preliminary investigations have still to be conducted concerning the process as well as the raw materials intended to be used, represents an intermediate stage towards the establishment of a steel plant of about 500,000 tons in the southern region. The financial provision included for this scheme in the third plan covers mainly the requirements of a high temperature carbonisation plant for the production of lignite coke.

The expansion programme of the Mysore Iron and Steel Works comprises mainly the spill-over expenditure on the ferro-silicon plant and provision for steel-making by the L.D. process and for a light structural mill.

The Bokaro Project

The layout of the new steel plant in Bokaro is being planned for a capacity of 2 million tons of steel ingots, but as the first phase of development, it is proposed to install facilities for the production of 1 million tons. This plant, it is expected, will specialise in the production of different types of flat products. The exact types to be produced in the first phase and the nature of the finishing facilities to be provided, therefore, are currently being examined. On the completion of these development programmes, the capacity for mild steel of the public sector steel works will be raised from 3 million tons to 7 million tons, making, along with the capacity of the private sector, a total of 10.2 million tons of ingots.

The overall investment required for the public sector steel development programmes included in the third plan is estimated at Rs. 525 crores. This is inclusive of the investments required for increasing the production of limestone in Nandini and iron ore in Dalli Rajara and Barsua in the case of the expansion programmes. It also includes the investments required for the additional production of coal and iron ore for the Bokaro steel plant and the expenditure on townships at all the four steel works. The total production of finished steel in the country during the third plan period is tentatively estimated to be of the order of 24.1 million tons inclusive of an output of 300,000 tons from the Bokaro steel plant in 1965-66. The annual break-up of production is visualised as follows:

ESTIMATE OF FINISHED STEEL PRODUCTION

Year	(Million tons)
1961-62	3.5
1962-63	4.0
1963-64	4.3
1964-65	5.5
1965-66	6.8
Total	24.1

On the basis of the above forecast of production and of the tonnages of different end-products likely to be available, shortages are expected to be significant, particularly in the initial years of the plan period, in the case of flat products, that is, tinplate, sheets, skelp and plate. This will call for the formulation of a scheme of priorities for determining the allocation of flat products to different classes of consumers. *Prima facie*, it should be possible to narrow down the margin between the demand and the indigenous supply of steel products in short supply by free inter-change of steel ingots between the public sector plants, so as to achieve the most intensive use of the rolling

mill facilities for flat products. This possibility should receive attention in production planning in the light of the situation which may obtain from year to year.

The output of the main producers of steel will include electrical steel sheets produced by T.I.S.C.O. and at the Rourkela works. Similarly, finished steels turned out by the producers operating on electric-furnace billets and by the ordnance factories will include spring steels and free-cutting steels. The level of production of these special varieties of mild steel will be related to the demand estimate for 1965-66 placed at 75,000 tons for spring and free-cutting steels and 70,000 tons for electrical steel sheets.

Tool, alloy and stainless steels: The second five year plan visualised the establishment of an alloy, tool and special steels plant in the public sector. Preliminary project reports for a plant of 25,000 tons annual output in terms of different finished products were received in 1958 from some of the leading producers abroad. Action on the implementation of this scheme was delayed as a result of the decision taken to get a more detailed project report, the scope of which was modified in the course of its preparation to facilitate the establishment of a more viable unit in line with the higher levels of demand for alloy steels visualised under the third plan. After the receipt of the report from the consultants in July 1960, it was decided in November 1960 to establish in Durgapur an alloy and tool steels plant of 48,000 tons annual output, with built-in capacity in certain primary units so that it could be rapidly expanded to 100,000 tons. The current heavy demand for imports of these high priced but essential raw materials of the engineering industries is a serious problem on maintenance account. The manufacture of tool, alloy and stainless steels has, therefore, to be assigned very high priority in the third plan from the point of view both of the requirements over the five-year period and of the probable long-term growth of demand for these products. The demand estimates for 1965 and 1970, which have been kept in view as a guide for planning in this field, are indicated below along with the end-product pattern of the public sector project to be established in Durgapur.

PROJECTION OF DEMAND FOR ALLOY, TOOL AND SPECIAL STEELS

(Tons of finished steel exclusive of electrical steel sheets, spring steels, and free cutting steels)

	1965	1970	Output capacity of the Durgapur alloy steel project
Tool steels	42,000	70,000	13,000
Constructional sheets	100,000	241,000	17,500
Stainless steels	50,000	68,000	17,000
Die and other alloy steel	8,000	10,000	500
Total	200,000	389,000	48,000

The projected Durgapur alloy steel plant will incorporate some of the latest equipment and processes for the manufacture of these products developed recently in advanced countries. Thus, it is proposed to install electric soaking pits in preference to gas-fired pits. The desirability of using sponge iron instead of scrap as the starting raw material and of introducing continuous casting facilities is expected to be kept in view in connection with the further expansion of this plant. In the current phase of development, it is planned that the plant should draw supplies of pedigree scrap from the adjoining Durgapur steel works. The outlay on the project is estimated at Rs. 50 crores in all, of which Rs. 20 crores would be the foreign exchange element.

The ordnance factories of the Ministry of Defence are expected to function as a second source of supply of alloy steel in the public sector. The combined output of the Ishapur and Kanpur ordnance factories, mainly in the category of constructional steels but including some output of spring steels as well, is estimated at 50,000 tons. The rest of the development in this industry are visualised in the private sector, where additional production facilities will be planned considering the deficits in different categories of these products still outstanding.

Aluminium: In the field of non-ferrous metals, aluminium is expected to continue to retain its dominant position. The target of 87,500 tons set for 1965-66 is expected to be achieved as a result of the following projects in the private sector which have already been cleared for implementation:

(1) Expansion of the Indian Aluminium Company's plant in Hirakud by 10,000 tons a year and the Alwaye plant, by 5,000 tons a year;

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

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

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

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

In the context of the rising demand for electrolytic copper and the relatively meagre possibilities of substantially increasing its domestic production during the third plan, further expansion of capacity for aluminium production appears *prima facie* desirable. The amount of such expansion would mainly have to be determined by the pace at which it is considered feasible from the technological angle to substitute aluminium for copper over the next five years, although the possibility of exporting aluminium would also be a relevant consideration. The additional foreign exchange needed for developing further capacity would be quite considerable if, as seems almost certain, arrangements would also have to be made for the connected power facilities. The attractiveness of new proposals for further expansion of aluminium production would depend largely on the extent which they can provide for these additional foreign exchange requirements.

Copper: The production of the electrolytic copper will begin in the early years of the third plan with the commissioning of the unit in Ghatsila by the Indian Copper Corporation. A firm time schedule for the installation of the copper smelter associated with the scheme for the exploitation of the Khetri and Daribo copper deposits is still to be worked out. The likely contribution from it in the third plan period cannot, therefore, be accurately forecast at this stage.

Zinc: The production of zinc for the first time in India is expected to be achieved by the middle of the third plan period with the commissioning of the zinc smelter based on zinc concentrates from the Zawar mines in Rajasthan. It is also being equipped to operate a by-product sulphuric acid plant based on the smelter gases which will be used for the manufacture of phosphatic fertilisers. The annual capacity of the plant will be 15,000 tons.

ENGINEERING INDUSTRIES—HEAVY AND LIGHT

Large-scale developments are proposed in this sector in view of the prospects of increased supplies of pig iron and steel, the emphasis on machinery manufacture and the scope in many instances for wide employment opportunities in relation to investment. The public sector will mainly concentrate on projects for the production of heavy machinery and heavy machine building. Apart from this, targets have been proposed within this field—to be achieved mainly by private enterprise—for an extensive range of manufactured items, that is, agricultural machinery and constructional equipment like tractors, diesel engines, road rollers, dumpers and shovels; power distribution and measuring equipment like transformers (below 33 kV), electric cables and wires, and house-service meters; rail and road transport items like locomotives, wagons, passenger coaches, commercial vehicles (buses and lorries); complete plants for the setting up of new units for the sugar, paper, cement and textile industries and certain chemical industries, steam-raising equipment (boilers) and machine tools, consumable stores like welding electrodes and durable consumer goods like passenger cars, sewing machines, bicycles and electric fans. These targets do not, however, cover all lines of expansion.

The production of new items in this field, of which various types of machinery are the most important, is expected to be developed both in independent plants specially established for the purpose like the A.V.B. (Associated Cement-Vickers-Babcock Wilcox) plant in Durgapur for the manufacture of equipment for the cement industry and high pressure boilers, and also by the diversification of the output of engineering workshops already in operation or currently under establishment. In the latter case, the investment required for developing the production of new items of machinery will be substantially lower than would otherwise be the case. This is the explanation for the apparently low estimates of investments as opposed to estimates of output in certain industries. In some of the manufacturing programmes, there is also the practice of entrusting the production of certain components to ancillaries or even major establishments with surplus capacities. In the circumstances, the normal relationship between output and investment cannot be applied. In the following paragraphs, the programmes in the principal sectors of the engineering industries are briefly outlined:

Foundry and Forge Shops

Foundry-forge capacity is of crucial importance for the machinery manufacturing programmes. Within the overall targets set for this field in the third plan—1.2 million tons of grey iron casting, 200,000 tons each of steel casting and forgings—the accent in the public sector programmes is largely on production in the higher tonnage ranges for heavy machinery manufacture. The facilities which are being planned in the public sector projects are as follows: capacity for 45,000 tons of steel castings, 38,000 tons of grey iron castings and about 70,000 tons of steel forgings will be created in the foundry-forge which is being set up in Ranchi. Further capacity will become available from foundries attached to the steel plants in Durgapur, Bhilai and Rourkela, to the heavy electrical project, Bhopal, to the mining machinery project, Durgapur and to Hindustan Machine Tools. A steel foundry is under construction at the Chittaranjan Locomotive Works. The total capacity expected to be created in the public sector as a result of these schemes is as follows:

CAPACITY FOR CASTINGS AND FORGINGS IN THE PUBLIC SECTOR

(figures in tons)

	Grey iron castings	Steel castings	Steel forgings
Foundry-forge project Ranchi (third stage)	38,000	45,000	69,700
Durgapur mining machinery plant (30,000 tons capacity for mining machinery)	11,000	6,000	7,000
Hindustan Machine Tools, Bangalore	6,000	—	—
Steel plants: Durgapur Bhilai Rourkela	75,000	15,000	
Chittaranjan Locomotive Works, Chittaranjan	3,000	7,000	
Others (including foundries attached to railway workshops)	6,000		
Total	139,000	73,000	76,700

Casting and forging will also be required by several other machinery projects in the public sector included in the third plan, but a clear picture of these requirements and the best arrangements for meeting them, that is, whether through captive foundry-forges or through independent units, or a combination of both will only emerge when the project reports are received. A substantial part of the new capacity in the private sector is expected to come up as the result of demand stemming from the expansion of the motor-vehicle industry and the manufacture of machinery for textiles, cement, sugar, paper and similar capital goods industries.

Industrial Machinery

The principal projects of the public sector in this field are the heavy machinery plant near Ranchi; the mining machinery project, Durgapur; the heavy electrical equipment plant, Bhopal, and two other heavy electrical projects for which locations are currently under study by an expert committee. The heavy machinery plant, which is being set up near Ranchi, on its expansion to 80,000 tons output a year will be able to supply the bulk of the equipment required for adding to steel-making capacity at the rate of about 2 million tons annually. The expanded mining machinery project in Durgapur is being designed for an annual output of 45,000 tons of equipment. The three heavy electrical equipment projects are designed to ensure from indigenous sources a wide range of electrical equipment sufficient to enable power generation to be increased at an annual rate of 2 million kW a year from 1971 onwards. They will also produce heavy motors, rectifiers and control equipment. The manufacture of high pressure boilers for thermal power plants with an annual capacity of about 28,000 tons (2,500 tons of steam an hour) forms part of the heavy electrical equipment project tied with assistance from Czechoslovakia. The targets set for the production in the private sector of complete plants to meet the demands of cement, paper, sugar and cotton textile mills and the levels of indigenous content visualised under each are as follows:

PRODUCTION TARGETS FOR SELECTED ITEMS OF INDUSTRIAL MACHINERY

Item	Standard size of plant (tons a day)	No. of plants	Value of plants excluding auxiliaries (Rs. crores)	Indigenous content
Cement mill machinery	500	6 to 7	4.0 to 5.0	90
Paper mill machinery				
(a) large plant	50	4	6.5 to 7.0	70
(b) small plant	10	4		
Sugar mill machinery	1,000 to 1,200 of sugarcane	14	10.0	85
Cotton textile mill machinery				
(a) spinning mill	12,000 spindles		20.00	85
(b) composite mill	12,000 spindles and 300 looms			
Sulphuric acid plant	50	10	1.3	80

It is highly desirable that the targets set for 1965-66 for machinery items should be achieved and on the basis of the indigenous content specified in each case. The consortium approach for the manufacture and supply of complete plants for factories by groups of firms in association—which has been adopted for the manufacture of sugar mill machinery—may facilitate a speedy advance in other fields also.

Railway Rolling Stock

In this field, the most important development in the public sector will be the diversification of the Chittaranjan Locomotive Works so as to include the production of electric locomotives. The traction motors for these electric locomotives, it is proposed, will be manufactured at the heavy electrical works, Bhopal. The project for the manufacture of diesel electric and diesel hydraulic locomotives included in the railway plan will make a major contribution towards the achievement of self-sufficiency in railway equipment. The Rs. 12-crore diesel loco project will have an annual capacity of 140 units with a turnover value of Rs. 10 crores. The diesel hydraulic engines will make use of the Suri transmission, an improved design developed recently by an engineer of the Indian railways which has been licensed for exploitation in West Germany. The private sector will continue to manufacture electric multiple coaches, wagons and M.G. steam locomotives.

Shipbuilding

The programmes under shipbuilding include the expansion of Hindustan Shipyard Ltd and the construction of a drydock in Visakhapatnam. With the completion of these developments, the Visakhapatnam shipyard will be capable of producing ships of a total tonnage of 50,000 to 60,000 d.w.t. a year. A second shipyard in Cochin and a scheme for the manufacture of marine diesel engines form part of the public sector programme. The former is estimated to cost Rs. 20 crores and the latter Rs. 5 crores. The manufacture of smaller vessels for coastal and river traffic, tugs and boats and propelling machinery for them will continue in the private sector. Construction activity will be mainly on a jobbing basis and no specific targets have, therefore, been fixed for these "Custom-built" items.

Sulphuric Acid

As a major barometer of industrial activity, the target of 1.5 million tons set for sulphuric acid provides an indication of the tempo of all-round expansion planned The growth of sulphuric acid production in the public sector is visualised in conjunction with fertiliser production, by-products recovery and pickling operations at the steel plants, petroleum refining and manufacture of organic intermediates and drugs, and uranium extraction from the ores. The overall demand for the acid in the public sector by 1965-66 is expected to be about 450,000 tons, compared with a capacity of about 150,000 tons in existence in the public sector at the end of the second plan. The break-up of the estimated consumption of this acid in 1960-61 and the requirements in 1965-66 are assessed as follows:

	Estimated consumption in 1960-61 ('000 tons of sulphuric acid)	Estimated requirements in 1965-66
Fertilisers ...	210	890
Steelworks ...	26	90
Rayon and staple fibre	59	135
Sulphates and other inorganic salts ...	24	40
Petroleum refining ...	8	20
Miscellaneous ...	33	185
Total ...	360	1,300

Whereas the production of sulphuric acid has so far been based on sulphur, a part of the capacity proposed to be set up in the third plan period will be linked with by-product smelter gases (zinc and copper smelters) and with pyrites from the Amjor deposits in Bihar. The pyrites-sulphuric acid plants, if established in conjunction with large-scale fertiliser plants near the steelworks in Durgapur and Bokaro, could find a profitable outlet for the "spent oxide" for use in the sintering of iron ore.

Organic Chemicals

Large-scale developments are visualised in the fields of organic chemicals almost for the first time. These may be said to have followed the build-up in the demand for many items as a result of the development of allied chemical industries over the last decade, that is, plastics, dyestuffs, and drugs. New industries visualised in the third plan like nylon and terylene and further expansion in the existing lines over the next five years have been taken into account in fixing the levels of development appropriate in this field. The under-mentioned targets for the three major items have to be regarded as provisional, since it is not yet clear at what pace the industries, which would be important customers for the products and are to be established in the country for the first time, are likely to develop.

	Capacity target for 1965-66
Phthalic anhydride ...	15,000 tons
Phenol ...	15,000 tons
Methanol ...	40,000 tons

The manufacture of plastic monomers, vinyl chloride and styrene, butadiene, carbon black and rubber chemicals, butyl alcohol and its esters, citric acid and oxalic acid, which are proposed to be undertaken for the first time in the private sector, deserves mention in this connection. Major developments are also visualised in the public sector through the basic chemicals and intermediate plant (B.C.I.) near Panvel in Maharashtra State. The B.C.I. project as the supplier of intermediate chemicals is firmly linked with the synthetic drugs project, proposed for establishment in Sanatnagar near Hyderabad. As a result of these two projects, valuable technical know-how in a virgin field is expected to become available during the third plan period. The manufacturing programme under the B.C.I. project covers the manufacture of 40 organic intermediates with an aggregate output of 25,160 tons. Provision is also being made for further expansion in due course by about 15,000 tons. Several basic inorganic chemicals are consumed in the manufacturing operations which include, among others, chlorination, sulphonation, alkalino, fusion, nitration, reduction and oxidation. The manufacture of some of these inorganic chemicals is also visualised in captive plants within the project.

Expert Report on Haldia

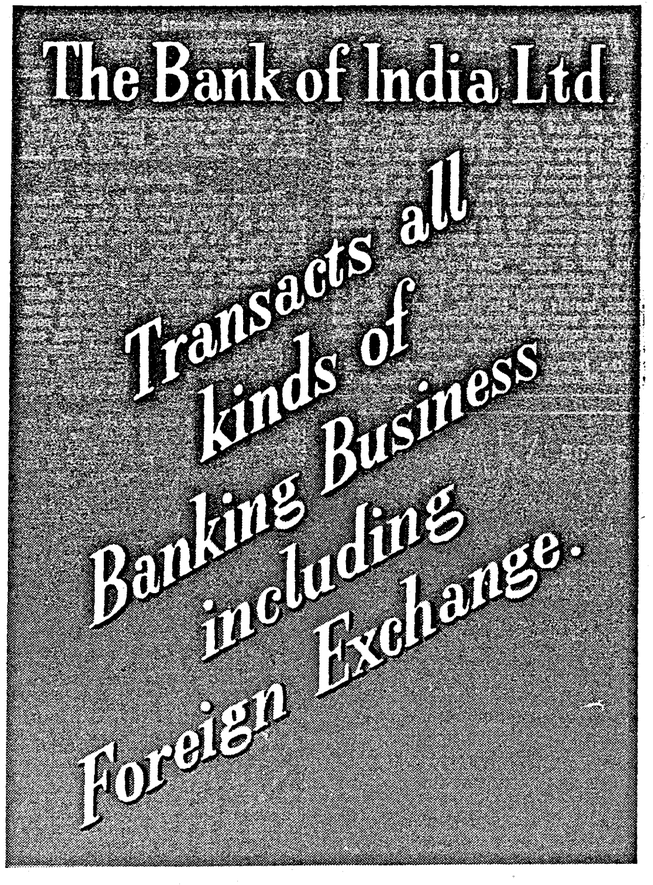
The U.N. expert from Rotterdam, Mr. Posthuma, has cautioned the Central Government against rushing through with the Haldia port project without adequate hydraulic and other data. In his report which he has submitted to the Government, Mr. Posthuma, it is understood, has expressed doubts about some of the premises on which the Haldia project is based. The report has great significance because the World Bank is likely to be influenced by Mr. Posthuma's views on the project in considering a loan for the Haldia project. In his report the Dutch expert says that for an outlay of between Rs. 25 and 30 crores, Haldia port should have an assured traffic of four million tons, whereas the Government of India's estimates place the traffic at 1.5 million tons. This he believes will be far short of the minimum to justify so much expenditure on the development of the port. Analysing the nature of the cargo likely to be handled at the proposed Haldia port, Mr. Posthuma doubts whether adequate provision is really necessary at Haldia to handle foodgrains and oil which will be the main items of import into the proposed port. He has pointed out that foodgrains are a temporary item of import which could not be relied upon for any calculations of assured tonnage for the port. As for the storage facilities for foodgrains at Haldia, he has rejected the suggestion of the Food and Agriculture Ministry that a silo should be constructed at the port for the purpose. He says that even if the silo as suggested by the Food Ministry were to be built, it would be on the shore and away from the railhead or the road which would connect the port with the hinterland. He considers the laying of a pipeline from Haldia to Budge Budge as too vague a proposal to be relied on for any realistic consideration of the project. It would be wrong, he says, to take the suggestion seriously as long as no concrete proposal was made by any oil firm as to how and when the pipeline would be laid. Mr. Posthuma furthermore has stressed the importance of detailed hydraulic research. Silting of the Hooghly near Haldia which makes the depth of the stream variable, would pose the biggest problem to Haldia port. A U.N. expert is already making hydraulic studies of the area. Mr. Posthuma has asked the Government to pay serious attention to whatever recommendations this expert makes because his findings, he thinks, would be crucial to any plan for developing Haldia. Drinking water will be another problem in the proposed Haldia port township. The water of the river Haldia which passes by the port is saline and, therefore, not drinkable. Tubewells 700 feet deep would have to be dug to secure drinking water for the Haldia township, Mr. Posthuma is reported to have said.

Trade Delegation from North Korea

A trade delegation from North Korea led by the Vice-Premier, Mr. Li Joo Yun visited India from 18th May to 2nd June. The delegation had discussions with the officials of the Central Government for the promotion of trade relations between the two countries. On the conclusion of these talks, letters were exchanged in New Delhi between Mr. K. R. F. Khilnani, Joint Secretary, Ministry of Commerce and Industry of the Government of India and Mr. Kei Eung Tai, the visiting Deputy Minister of Foreign Trade, setting out arrangements for the development of trade. The arrangements are for a period of one year beginning from 1st june, 1930. Under the arrangements, trade between the two countries will be in terms of non-convertible rupees and on a balanced basis. Available exports from India include ferro-manganese, leather goods, cotton textiles, handicrafts, vegetable oils, mica and shellac. Available imports from North Korea are chemical fertilisers, electrolytic zinc, high speed and special steels, anthracite and various types of equipment. It is expected that trade between the two countries will be diversified and increased in volume as a result of the discussions. Agreement has also been reached on the question of establishing offices of trade representatives in both the countries for the promotion of trade relations.

U.K. Collaboration in Coal Industry

The British National Coal Board expert, Mr. Elliot, is expected here in July in connection with Indo-British collaboration for the development of deep coal mines. He will be accompanied by four others including the chief geologist, the head of the production and development section and a shaft sinking expert.



T. D. KANSARA, GENERAL MANAGER.

London

INCREASE IN U.K. INDUSTRIAL PRODUCTION FORECAST

CONSUMER DEMAND AND FIXED INVESTMENT EXPECTED TO RISE

(FROM OUR LONDON CORRESPONDENT)

AFTER a year of level industrial production, a decided swing towards expansion is about to begin, according to the *Economic Review* issued by the National Institute of Economic and Social Research. The forecast runs as follows: allowing for some rise in exports and for moderate stock accumulation, the total real demand seems likely to rise by about 3½ percent between the beginning and end of 1961. As only a small rise in imports seems likely, the total output will probably go up by rather more than this over the year. As there was no sign of increased production in the first quarter, the rate of growth in the second half of the year is likely to be at an annual rate of well above 3½ percent. Consumer expenditure, the *Review* suggests, probably went up by over 2½ percent in the first quarter, largely because of the recovery in motor-car sales. As the output did not rise, the first effect seems to have been on stocks. From now on the output should expand fairly fast. Fixed investment looks like rising steeply to the end of the year, although factory building plans suggest some slowing down in 1962. Consumer expenditure in real terms should also rise further, although more slowly than in the first quarter; not many more wage increases are expected before the autumn, and prices may continue to go up faster this year than in the last.

The Institute writers wisely add that this forecast of expansion will only come true if there is no Government intervention. They do not think that capacity will be strained this year by the rate of expansion they expect, and they doubt whether there will be any real need for restricting demand. The balance of payments deficit is now decreasing and may swing into surplus for a time, but by the end of the year the current account is expected to be once again in the red. This is admitted to be the main problem this year, but fiscal regulators designed to influence the internal demand cannot (the writers argue) provide a satisfactory solution to the problem. Next year, if demand continued to grow faster than capacity, the economy would become overstrained and the new fiscal powers might have to be used.

Exports not Rising Yet

The full analysis of the April trade figures, now issued by the U.K. Board of Trade statisticians, contains one good and one bad piece of news. First, the London dock strike which started on 22nd April is now considered to have had no effect on the April export figures and only a very small effect on the import figures. This means that the reduction of the monthly trade gap to the lowest figure for two years was more genuine than first comments suggested. On the other hand, the Board says that "the course of the export figures so far this year does not suggest any marked increase after the end of 1960." Considerable increase in exports of machinery, chemicals, commercial road vehicles and ships were offset by lower exports of motor-cars, metals and textiles. During the last three months, western Europe continued to be the most buoyant market, with exports to Italy, France, and Holland rising particluarly strongly.

But the improvement in the trade balance, which will of course turn out much better in the balance of payments figures, is still mainly due to a fall in imports. The greatest reduction here is in arrivals of food, beverages, and tobacco, which were particularly high late last year. Industrial materials were also down, and imports of finished manufactures increased only a little further this year.

Car Production Down: Exports Up

Britain's total motor-car production for April was 77,404, the U.K. Board of Trade has announced. The weekly average of 19,351 was 205 down on the previous month, although 4,245 up on the February figure. Exports, however, rose to 31,784, compared with 26,359 in March and 27,119 in February. The production of commercial vehicles totalled 37,634, a weekly average of 9,409, compared with the weekly averages of 9,272 for March and 10,032 for February. April exports were 13,596, compared with 16,447 and 16,689 for March and February, respectively. For the first quarter of this year, the total motor-car production of 218,003 represents a weekly average of 16,769. In the corresponding quarter of last year Britain made 392,644 motor-cars —a weekly average of 30,205.

Record Bank Advances

It is clear from the May statements of the London clearing banks that the demand for bank loans is still increasing. Advances excluding transit items, rose between 14th April and 17th May by £22.4 million to a new record total of £3,570.9 million. The latest increase follows an expansion of £69.7 million in the preceding period of five weeks. It may also be compared with an increase of £39.7 million in the corresponding period of last year. Since clearing bank loans to the nationalised industries during the four weeks up to mid-May fell from £64.1 million to £61.6 million, it follows that lending to the private sector of the economy has increased by about £25 million. The banks have obviously responded to the continuing keen demand.

The latest statements show only a trifling change in investment holdings, which are down by £6.4 million to £1,106 million. The inference is that the pressure to sell gilt-edged has now definitely subsided. This is implicit in the latest evidence on the liquidity position. From 32.04 percent in mid-April, the average liquidity ratio of the clearing banks has fallen, but only slightly, to 31.48 percent. A year ago, the ratio was 31.61 percent.

Sterling Outflow

Figures released by the U.K. Treasury show that in the first quarter of the current year, £168 million of sterling balances were withdrawn from London. This is more than twice the amount of £75 million by which the gold reserve declined during the three months. The distribution of the withdrawals is rather surprising: countries of the overseas sterling area reduced their balances by £37 million, those of the dollar area by £160 million, "other western hemisphere countries" by £17 million, and other non-sterling countries by £2 million. On the other hand, member-countries of O.E.E.C. increased their sterling holdings £48 million, no doubt partly through the basic agreement between central banks which began to operate early in March.

Even after the heavy drain of the first quarter, total sterling balances held by overseas non-sterling countries were still £454 million larger than a year earlier. But the rest of the sterling area, which has been running heavy payments deficits, reduced the London balances by £227 million Sterling held by O.E.E.C. countries was still no less than £339 million higher than a year ago. Since the end of March, to which these figures refer, the outflow is known to have continued on a moderate scale. As the overseas sterling countries still held £2,443 million and non-sterling countries £1,276 million of balances there is obviously still large scope for further withdrawals from both sides.

The Labour Market

Unemployment fell by over 40,000 during the five weeks ended 15th May. On that date, just under 300,000 persons were registered as unemployed—only 1.3 percent of the employed population. Of the total, 282,233 were wholly unemployed and 17,039 were temporarily stopped. During the past three months, the number of people wholly unemployed has fallen by 86,000, which is no more than the normal seasonal decrease at this time of year. Unemployment was, however, already unusually low during the last winter. For the first time since the last summer, there are now more jobs on offer than people to apply for them. The number of vacancies notified to the labour exchanges and remaining unfilled on 10th May was 353,519. This was 16,500 more than in April and—what is more important—over 50,000 more than the total number of persons registered as unemployed five days later. The "manpower gap" has not only been closed but reversed. In practice, the two sets of figures do not match, as notified vacancies are mostly for skilled or semi-skilled workers, while unemployment at this low rate must consist mainly of unskilled labourers or of people in localities with special employment problems.

Ever since the second World War, the relative movement of unemployment and vacancies has been watched by economists and other observers —including the U.K. Chancellor or the Exchequer —as an indicator of trouble. Whenever Britain had more vacancies than unemployed a financial crisis followed not long afterwards. For the past week or two, Mr. Selwyn Lloyd has been reminding the public of the "regulators" he introduced in the April Budget to restrain the demand for goods and services if there should be overstrain in the economy. He will not have the power to impose either of these regulators—a surcharge on all indirect taxes or a payroll tax collected through the National Insurance contributions—until the Finance Bill becomes law. The employment figures announced bring the day of some restraining Government intervention a good deal nearer.

Common Market Campaign

A Common Market campaign was launched in London last week on a non-party basis to persuade the British Government formally and explicitly to declare its readiness in principle to join the European Economic Community and to accept the institutions of the Treaty of Rome—after necessary consultation with the Commonwealth and the European Free Trade Association. The campaign committee, of which Lord Gladwyn is the chairman, stated that three main, admittedly difficult problems, had to be solved before Britain could be associated with the community of the "Six". They were the U.K.'s special relationship with the Commonwealth, its system of agricultural supports, and its relationship with its partners in the European Free Trade Association, especially those who were politically neutral. All these problems could be solved in negotiations. But negotiations will only be possible if Britain first declares her willingness, subject to their successful outcome, to join the European Economic Community—a community in which no one nation will ultimately have the power of veto.

Lord Gladwyn told a Press conference that the committee's statement had been sent to about 280 people, of whom 130 had so far signed it and not more than ten had disapproved. Replies were awaited from less than one-third of those to whom the statement was sent. The object of the campaign, as set out in the statement, is "to give the Government the assurance that if they decide to act as suggested they will enjoy widespread and influential support in the nation." The campaign committee did not suggest that Britain should enter E.E.C. on any terms that would materially injure the interests of the Commonwealth, or of E.F.T.A. partners who were not prepared themselves to sign.

Aid for India

Just before the current Washington meeting on aid to India, which opened last week, Mr. Nehru wrote to the heads of Governments in Britain, the United States, West Germany, Canada and Japan, asking for some commitment on the amount of economic assistance India may count on for the next five years so that her development plan can be completed. At the April meeting of the "Aid India Club," organised by the World Bank, the United States seems to have offered to put up $1,000 million for the first two years if the other countries concerned would together advance a similar sum. Offers from West Germany ($330 million), the United Kingdom ($200 million), Canada ($36 million) and Japan ($80 million) added up to $646 million, leaving a gap of $354 million to be filled. Considerable American pressure has been brought to bear not only on West Germany but on Britain, to increase their contributions. Unless the four countries together can get near to bridging the gap, the Kennedy administration will find it hard, if not impossible, to get Congress to agree to a foreign aid commitment for longer than a single year. The United States has already promised to help India with food shipments estimated at $1,200 million over the five years against rupee payments.

The British Government is believed to have given some assurance to India that something like £25 million a year will be available for the whole plan period. Whether the United States can possibly make promises for such a long period is doubtful. But if the consortium were to reach an agreement on $2,000 million and a further $1,000 million was assured from the World Bank, the International Development Association, and various other sources, India could be reasonably certain that the plan would be financed. Some loans would certainly come from Russia and other communist countries. The overall estimate of $5,500 million aid requirements includes around $1,000 million for debt repayments and a considerable part of this is likely to be postponed. A painful decision will soon have to be taken in London. With the balance of payments out of order, the U.K. Treasury will want to reduce overseas commitments rather than increase them. But aid to India is one commitment which can be kept down only at a great risk.

Lebong Tea Share Offer

Lebong Tea's offer for the shares of British Darjeeling Tea has been accepted by the holders of more than 90 percent of the shares. The offer is unconditional.



Australia, New Zealand, and Fiji offer opportunities to exporters and importers and the International Division of the Bank of New South Wales can help those interested.

The Bank's complete banking service includes such specialized facilities as trade and industrial enquiries, economic and trade information, and a complete travel service. The Bank, through more than 1,000 branches and agencies, is closely and constantly in touch with industry, business, and agriculture in the areas it serves.

Enquiries may be made through your own bankers or direct to

BANK OF NEW SOUTH WALES

INTERNATIONAL DIVISION
John W. McEwen, Chief Manager

HEAD OFFICE: SYDNEY, AUSTRALIA

First and largest commercial bank operating in Australia, New Zealand, Fiji, Papua and New Guinea, with three branches in London.

IF6001b

Jute

GUNNIES SLUMP DESPITE ANNOUNCEMENT ON BLOCK CLOSURE OF MILLS

PAKISTAN UNDERQUOTING INDIA IN OVERSEAS MARKETS

THE past two weeks have seen a reversal of trends in both the raw jute and gunny markets. This has taken most people by surprise. In fact, the collapse of the goods section has upset the calculations of the whole industry. Operators in general have tended to hold off pending some decision concerning a block closure of the mills. It came as no surprise when the official announcement was made on Friday that the Government had given sanction for a block closure for two weeks, the first week commencing from 26th June and the second, from 24th July. It was confidently expected that once sanction had been granted for a closure, goods prices would rise. Operators were not disappointed in this, but the rise was so short-lived that very few were able to take advantage of it. Instead, prices plunged rapidly down to new low levels, and with heavy selling pressure from the mills, nervous conditions prevailed. The position now is that because the mills had been delaying sales in the hope of better prices, stocks have been built up and many of them are forced to sell at whatever price they can get.

Events in Pakistan have played no small part in bringing down prices in India. For some time past, Pakistan has been underquoting India on all counts for foreign enquiries, and there has been price-cutting to such an extent that there would appear to be very little profit in it for that country. The anxiety of Pakistani mills to capture business, however, springs from the fact that the export bonus scheme will be reduced to 10 percent from 20 percent for marketing purposes from 1st July. Thus any business done before the end of June will earn bonus awards, the gains of which are apparently far more attractive than manufacturing profits. Therefore, the new low levels of the Indian markets are indirectly a result of the sell-at-any-price policy in vogue in Pakistan, and the selling pressure from local manufacturers.

Is this an opportune moment to open the futures market? It has always been admitted that a well-run and regulated futures market should be an asset to the industry, but in India, it has too often proved a hindrance. There is always a tendency, especially in this country where the markets are so dominated by speculative influences, for price movements to be pushed too far in either direction. A few months ago, one saw prices raised to levels not touched for a considerable time. One has now seen the reaction, and it seems probable, considering the supply and demand, that it has been carried too far. It can be argued that these violent fluctuations have taken place without the aid of a futures market, but how much further might they have been carried if that market had been in operation? Some argue that the opening of the futures market will have a steadying influence in the long run, although the initial impact on the market will undoubtedly be bearish. Whatever the reaction, strict control must be kept by the East India Jute and Hessian Exchange Ltd, as constant chopping and changing does not create confidence in foreign markets.

Effect of Closure on Mill Output

The closure of the jute mills for two weeks will cut production by something like 38,000 to 40,000 tons. In view of the current poor demand, this should not prove too much of a burden on the industry, as stocks with the mills at the end of April were the highest since July 1959. Shipping during the current month has not been heavy, so there has been no drain on stocks, although the mills have sold fair quantities of ready shipment goods. Much of this, however, has been taken up by the bazaar as p.d.o.'s, so stocks are not expected to show any large change. The effect may be felt at a later date however, if any large-scale enquiries are received. Then the industry may not be in a position effectively to meet the demand. The I.J.M.A. however has given an assurance that the position will be watched carefully in the light of the raw jute position.

Recent events in the fibre section have caused a great deal of comment. Since maximum prices were reduced to Rs. 56, raw jute rates have fallen Rs. 10 a maund or Rs. 270 a ton. This was far from expected in view of the mills' reported shortage of jute. As a result of the I.J.M.A. quota system, mills' stocks have now been levelled out, and the position is such that once again no general quota has been issued during the current period. A few weeks ago, the position was that the mills could not find sellers at the prices they wanted to buy. Today, with unused quotas in hand, they are not keen to buy even at discount prices. Sellers are generally keen for business, although the majority of offers are small, but there are no buyers.

The closure of the mills for two weeks over the months of June and July, it is estimated, will save approximately 200,000 maunds of jute. The mills' actual godown stock position is reported to be about 12 weeks' consumption, which takes them up to the end of August, by which time new crop arrivals should be fairly heavy. It must be many years since the new crop prospects were as bright as they are today. Weather conditions in nearly all districts for the past two months have been well-nigh perfect. Sowing reports indicate an increase of from 20 percent to 50 percent over last year. All of this points to a bumper crop. Weeding has taken place in most areas, and already some very small parcels of weedings have arrived in various centres. It is not anticipated, however, that proper new crop arrivals will take place until July, although there may be a trickle by the end of June if current conditions continue. Similar conditions exist in Pakistan, but, of course, arrivals there will be much earlier than in India.

THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening last week, following due date considerations. Overseas interest was nil and operators tended to pause while waiting the outcome of the meetings concerning the closure of mills. Opening B Twill quotations were based on Rs. 157.50 for June shipment, and 40in. 10oz. stood at Rs. 51.50. Immediately the announcement concerning the closure of mills was made, prices reacted, and by Friday, B. Twills had risen by about Rs. 4 and hessians by Re. 1. The rise was very short-lived however, and contrary to expectations, prices began to fall under heavy selling pressure from the mills. Weaker advices from the raw jute section also helped depress the market and by Saturday, the gains had been discounted. Over the week-end, prices continued to fall rapidly, and opening B. Twill quotations on Monday were down to Rs. 151.50. Hessians also showed a weak tendency and 11 porter hessians dropped to Rs. 49. The mill selling pressure relaxed at this stage, and prices fluctuated narrowly, but when covering business began, prices again reacted and advanced Rs. 2 to Rs. 3 in sacking and Re. 1 in hessian. Selling pressure again developed on the rise, and once again had the effect of forcing prices down, and during Tuesday, rates in the heavy goods section dropped Rs. 5. Thus during the week, B. Twill rates fluctuated over a range of Rs. 10, and hessians Rs. 4. Opening quotations on Wednesday morning were as follows:

	June	July	July-Sept.	Oct.-Dec.
40in. 7½oz.	37.00	37.00	37.00	33.75
40in. 8oz.	40.00	39.75	39.50	36.25
40in. 10oz.	49.00	49.15	49.00	45.00
B Twills	150.00	148.50	145.00	131.00
Heavy Cees (Plain)	150.50	148.50	145.00	131.00
A Twills	187.00	182.00	179.00	160.00
Liverpools	170.00	169.00	165.00	150.00
Cornsacks	154.00	152.50	149.00	134.00

Raw Jute: The market was very quiet at the opening, and prices were nominally quoted at Rs. 49.50 for Assam Bottoms. There were sellers below the rate and small business was reported at a discount. This caused prices to be reduced still further, and sellers became keen for business, but there were buyers for only limited quantities. Only a very small quota was issued by the I.J.M.A. during the week, and as most mills had adjustments to make against jute delivered on a price-to-fix basis, very little business was put on the market. The favourable crop reports, and the confirmation of the closing of the mills for two weeks, caused a very weak undertone to develop, and fibre rates dropped by Rs. 2 over the week-end to Rs. 47. The market steadied for a short period at the lower levels, but in the absence of any buyers prices continued to fall, with sellers eager for business. Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs. a md.	Shipment
Assam	123.25	46.00	June-July
Northern	120.50	45.00	"
Purnea Desal	118.00	44.00	"
Daissee Selected	128.75	48.00	"
Assam Tossa	124.50	46.50	"
Mesta:			
Assam-Northern	116.50	43.50	"
Desal	116.50	43.50	"
Daissee	115.25	43.00	"
Jungli	112.50	42.00	"
Indian Cuttings	213.00 a bale		"
Pakistani Cuttings	220.00 a bale		"

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL STEADILY

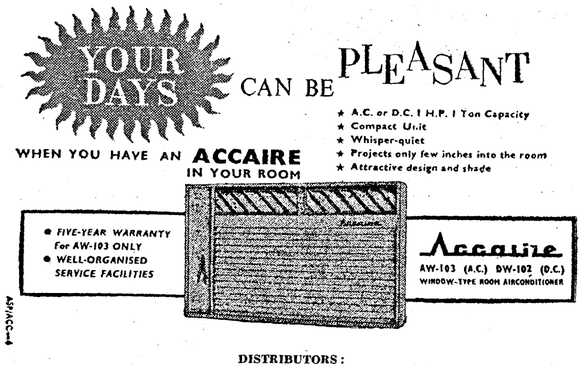
(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS in the Dundee jute market remained restricted during the past week in spite of the steadily declining tendency in raw jute prices. The market was, therefore, quieter than ever before. Buyers show the inclination to refrain from purchasing until they see values fall to a much more reasonable level. There seems little doubt that they will come down substantially in future. Jute is said to be dear when it rules at over £100 a ton for Mill Lightnings, so spinners do not care to pay that price for it.

Old crop jute prices are now practically ignored and any rates mentioned for new crop fibre for early shipment are far too high. Sellers are now quoting £171 for Mill Firsts, £166 for Mill Lightnings and £161 for Mill Hearts for June-July, c.i.f. U.K.-Continent. For a month further ahead, however, July-August shipment, there is a wide difference, with Mill Lightnings being quoted at £149, and Mill Hearts at £144, August-September at £137 and £132 and September-October at £132 and £127 for the respective grades, c.i.f. Business was done at £130 for Mill Lightnings earlier last week for September-October, c.i.f.

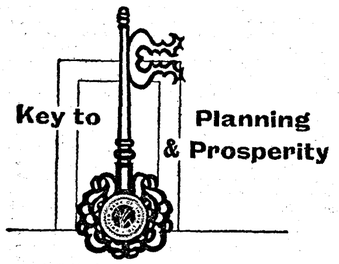
Meanwhile, very few spinners in Dundee require to pay such a high price for jute this year. Fortunately, many spinners have been working a good deal of short time during the past few months in order to save their raw material. It is estimated that the average cost of raw jute in spinners' hands is low enough to allow them to sell at less than the current prices for yarns and cloth. The selling prices for imported goods in the U.K. are ridiculously cheap in comparison with the rates the Dundee manufacturers have to charge. There is a difference of about 6d a yard for 40in. 10oz. hessians in the "depressed range", yet pleas are being put forward for a further reduction in the mark-up prices.

Calcutta hessians for shipment are at 78s for 40in. 10oz. and 59s 6d for 7½oz., June, 77s 9d and 59s July-September and 71s 6d and 53s 3d October-December, with B Twills at 241s 6d, 233s 3d and 205s 3d for the respective positions of shipment, all f.o.b., Calcutta. There has been occasional buying by traders in Dundee. Some consumers are being compelled to purchase and pay the quoted rates. Spinners and manufacturers are fairly steadily employed, but on reduced working hours.



DISTRIBUTORS:

* CENTURY REFRIGERATION CO., A/20, Kyd Street, Calcutta-16. Tel: 23-3638
* NU-BILT FURNITURE CO., 57, Park Street, Calcutta-16. Tel: 23-6716 & 23-6717
* N. B. SEN & BROS., 11, Esplanade East, Calcutta-1. Tel: 23-5978 * PRABHA SHANKER JIVRAJ, Sardhar Buildings, Asansol. Tel: 475 * ORISSA MACHINERY PRIVATE LTD., Cantonment Road, Cuttack. Tel: 688 * WILLIAM JACKS & CO. LTD., Exhibition Road, Patna-1. Tel: 2772.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBF-1A-3-61

Plantation Topics

RAISING SOUTH INDIAN TEA OUTPUT IN THIRD PLAN

NEED TO PAY MORE ATTENTION TO QUALITY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

AS far as south India is concerned, it does not look as if there will be any serious difficulty in reaching the increase in the tea production target of 20 percent laid down for the industry in the third plan. Major planting districts like the Kanan Devans were able to increase output by more than 20 percent during the second plan period. Manuring has just begun to show full effect. Mr. W. C. Roy, chairman of the Kanan Devan Planters Association, does not, therefore, anticipate any serious difficulty in reaching the third plan target. Speaking at the annual general meeting he, however, warned producers that increased production would be of no avail if it is accompanied by the slightest deterioration in quality. The processing of a bigger crop requires additional factory capacity and new machinery. It is up to *the Government, Mr. Roy said, not only to ensure* that machinery itself is made readily available but also to build up confidence necessary for expansion by a more liberal taxation policy.

Mr. Roy drew attention to the fact that Indian teas were losing ground in the U.K. market. The consumption of tea in Britain in the past four years had scarcely risen in spite of a buoyant economy and rising living standards, so planters are faced with a more or less static demand for which a steadily increasing number of producers are competing. Under the circumstances, adequate arrangements for promoting the sale of Indian teas would appear to be an obvious need, especially in view of the strong and effective propaganda which is conducted on behalf of Ceylon tea and the steadily increasing popularity of the African grades. In the U.S.A., Australia and the Middle East, there are now sales promotion arrangements, but the U.K must continue to absorb the great bulk of Indian teas for many years to come. Mr. Roy said therefore, India should not be complacent about the U.K. market. He did not approve of the suggestion that the internal consumption of tea should be reduced for increasing export earnings. A flourishing internal market will be required to absorb a share of the increased production, and nothing should be done to hinder the development of the market, the chairman said.

Record Tea Crop

The Kanan Devan planting district had a record tea crop during the year ended March 1961, in spite of the adverse weather in the autumn of 1960. The output amounted to 27,052,991 lbs which exceeded the previous record by about 2 million lbs. The average yield an acre was 842 lbs. This was no mean achievement considering the high elevation of the plantations in the district.

Rise in Excise Duty

Commenting on taxation, Mr. Roy said that in the latest Central Budget, the excise duty on loose tea in Group 11—in which all the estates of the Kanan Devan planting district lie—was increased from 9nP to 15nP a lb. This will add to the cost of production, since it is a direct charge on expenditure in estate accounts and cannot be passed on to the consumer. The decrease in export duty from 53nP to 44nP a lb is a "short but welcome step in the right direction of increasing exports but much more is required to make our teas really attractive to overseas buyers, and only the total abolition of the duty can really meet the case". Referring to Kerala taxes, Mr. Roy said that almost immediately after the last general meeting of the Association, the Kerala Government introduced the plantation tax levying an additional impost of Rs. 8 an acre on all producing areas; and in the recent State Budget, further levies have been imposed on the industry in the form of the additional tax on land and the building tax. The former levies an additional tax of Rs. 2 an acre on all land with an actual or potential income of not less than Rs. 20 an acre which embraces a considerable proportion of the unoccupied land in the Kanan Devan district while the building tax is applicable to all new buildings having a floor area exceeding 1,000 square feet. All these taxes add to the already high cost of production but the latter in particular would appear to be an extraordinary levy at this time when the need is for better housing, more hospitals and new factories. Against these tax increases, the State Budget gave some "welcome relief" by the reduction in the higher slab of supertax on agricultural income tax from 37nP to 31nP in the rupee, Mr. Roy said.

Coffee Marketing Policy Criticised

The chairman of another planting district of Kerala, Nelliampathy, recently criticised the marketing policy of the Coffee Board. At the recent export auctions, Plantation "A" variety was sold at about Rs. 75 (that is, around Rs. 170 a cwt.) below last year's prices and Robusta around Rs. 70 or 75 a cwt. less. These prices are uneconomic, so they may not be sufficient to provide a minimum return to the grower. The industry has to depend mainly on the internal market although the Government is asking the producers to increase exports. "What benefit will be derived by selling a good portion of our crop in foreign markets below our cost is beyond anybody's reason. It is defenitely in our country's interest to earn foreign exchange, but certainly not by ruining our industry. The Coffee Board should bring in more realism in its marketing policy." Mr. Stephen continued: "Things are drifting from bad to worse. To add to our calamities, the excise duty on coffee has been increased by one-third. Of course, the Central Finance Minister was kind enough to bring the duty to the old level for Robusta, and we are grateful for the same. But this is an indication that the Board has not succeeded in keeping the Government well informed about the crisis the coffee industry is facing". Mr. Stephen thinks that the grower-members of the Coffee Board are out-numbered by non-growers, so it can achieve very little. The raising of growers' representation is the only solution for improving the efficiency of the Board, the chairman said.

Closure of Cardamom Auction

The cardamom auction for the current season was closed last week in Cochin. There were 12 sales during this season. The average price realised was Rs. 7.89 a lb, compared with Rs. 9.88 a lb during the previous season. This fall cannot be considered a serious one in view of the increased crop harvested in south India during the 1960-61 season.

COCHIN TEA SALES

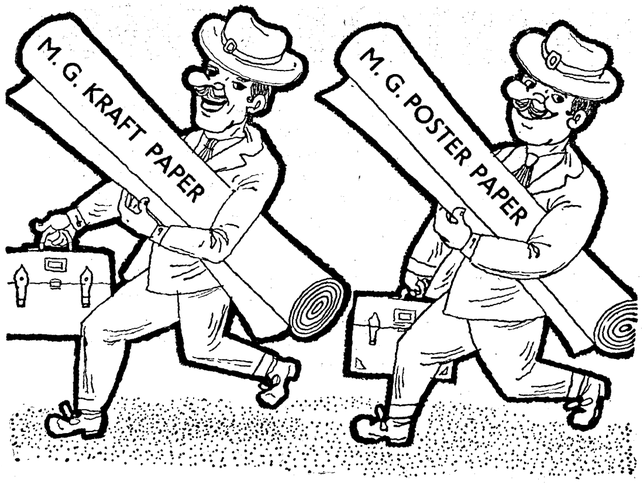
At Sale No. 23, 678,000 kilograms of tea were on offer. There was a fair demand at lower rates. Plain and low mediums were 10nP to 20nP lower. Nilgiris were generally easier.

NAMES AND DATES

Mr. G. V. Swaika has been re-elected a member of the Indian Central Oilseeds Committee in the Central Ministry of Food and Agriculture.

The fourth annual general meeting of the East India Oil Millers Association will be held on Saturday, 17th June, 1961, at 1 p.m. in the premises of the Bharat Chamber of Commerce, 195 Mahatma Gandhi Road, Calcutta.

TWO NEW SALESMEN IN THE PAPER MARKET



Indeed they have come to conquer the whole range of M. G. Kraft and Poster paper in the Market. Their drive is revolutionising all existing types for

Star Paper Mills are making these papers from pine-wood on their most up-to-date paper making machine in Asia.

★ STAR PAPER MILLS LTD.

MILLS AT-SAHARANPUR-U.P. • HEAD OFFICE-CAL-1

Books

INVESTMENT IN SHARES: HEDGE AGAINST INFLATION

Investment and Speculation. By P. U. Patel. (Published by the author from 13, Napean Sea Road, Bombay. Price Rs. 10.)

Mr. Patel is the chairman and managing director of Universal Fire and General Insurance Co. Ltd, so he could use his wide experience of the share market to write his very readable book on investment and speculation. As the author points out in the preface, it is a critical, rather than a descriptive, study and deals primarily with the problems facing an individual investor. The main thesis which the author has tried to establish in the book is that from the point of view of the individual investor, any investment in fixed interest-bearing securities is self-defeating. He stresses the fact that capital appreciation rather than a steady income ought to be the primary objective of an ordinary investor and comes to the conclusion that ordinary shares, which merit A-1 investment rating, are the best long-term hedge against inflation. In establishing his theory, Mr. Patel has made a careful study of different kinds of securities. Besides, he has given a number of concrete examples to make his study interesting. While the present reviewer generally agrees with his views, he is inclined to feel that the author has been a little too emphatic and has tried to overstate his case. Although his contentions would appear to be valid under inflationary conditions or when prices show a tendency to go up, it is doubtful whether the principles ennunciated by him can be applied with equal force at a time of depression, such as the one the world witnessed in the 'thirties, or even during the slump which followed the boom in 1946.

GUIDE TO COMPANIES ACT

A Handbook on the Companies Act. (Published by Oxford Book and Stationery Co., 17 Park Street, Calcutta 16 for the Indian Chamber of Commerce, India Exchange Place, Calcutta 1. Price Rs. 12.50, pages 337.)

This book is one of the series of the useful and informative publications issued by the Indian Chamber of Commerce, Calcutta, on diverse subjects. It came out for the first time in 1955, and has gone through three impressions and three editions. That alone proves its demand. The present edition has not deviated from its original object, namely, to give an idea of the important provisions of the Companies Act of 1956 to the business community as well as to enable those who want to have a bird's eye-view of the Act to gain from its reading. Chapter 49 rapidly surveys the main changes brought about by the Amending Act of 1960; the alterations have been incorporated in various chapters, giving a well-integrated picture of the different topics. Chapter 50 clearly states what the existing companies will have to do under the Amending Act of 1960. There are brief annotations on the important provisions of the Act, but they are far from adequate—possibly they are not meant to be. The seven appendices, however, contain some additional information.

The book is by no means a complete work on the subject. It is only a handbook which gives some information—useful though that may be, it is scarcely adequate. It is really a guide to a branch of law which has always been, and is increasingly becoming, technical. Admittedly, the oversimplification of a technical subject has its obvious limitations. But that does not detract altogether from the utility of the book which weeds out many details for which the business man may have to turn to a professional adviser. It is too early to gauge the effect of the Amending Act of 1960; for the present, the business man would like to know —and the handbook tells him—what to do in his business or company under the Amending Act of 1960. It would be no surprise if another edition of the book were to come out in the near future.

LAW ON SALE OF GOODS

The Indian Sale of Goods Act. By P. Ramanatha Aiyar. (Published by the University Book Agency, Elgin Road, Allahabad. Price Rs. 12.50, pages 312.)

Three decades ago, the Indian Legislature, borrowing heavily from the mother statute—the English Sale of Goods Act—passed the Indian Sale of Goods Act of 1930. Passed in 1872, the English Act—barring a few amendments—has survived the scraping axe of Parliament. Thirty-four legislatures in the world, both within and outside the Commonwealth, have adopted the English statute and consequently the English decisions on it. That is a tribute to the skill of the draftsmen of the English Act. The first edition of Mr. Aiyar's work came out shortly after the Indian Act was passed. Since then, both the Legislature and the judiciary have tried to cope with the changing conditions, so various Acts have been passed and numerous decisions have been made. This called for another edition of the book.

Mr. Aiyar's monograph is a full commentary on one of the most controversial pieces of legislation. The similarities and the differences from the English Act have been clearly brought out. Besides, the basic principles and the interpretation of the various sections have been given by the author in his own language and where necessary from the recognised authorities and judicial pronouncements from all over the world. Like the classical work of Mulla on the subject, illustrations have been added to explain the sections. The judicial decisions referred to in the publication are quite up-to-date. Cross-reference to the other sections of the Act, which is so essential for the interpretation of such a closely-integrated statute, is however missing. There is an extremely useful but brief discussion of f.o.b., c.i.f. and ex-ship contracts at pages 224 to 231. The appendices contain a list of important statutes dealing with the sale of goods, which have considerably affected the main Act of 1930. The subject index is well arranged. The reader has been spared lengthy quotations from judgments. A busy practitioner and an enquiring student will find Mr. Aiyar's book really useful.

TAX SYSTEM: DEFECTS AND REMEDIES

Taxation and Private Investment. (Compiled by National Council of Applied Economic Research, New Delhi. Review copy received from Asia Publishing House, Bombay. Price Rs. 10.50, pages 120.)

In the context of India's mixed economy in which private enterprise is expected to play an important rôle, the impact of taxation on the growth of private investment deserves careful study. While the aim of the tax policy to gather larger revenues for the Government has to be appreciated, the broader objective of the tax system to increase the rate of aggregate savings and investments should not be relegated to a secondary place. The study undertaken by the National Council examines the economic effects of the Indian tax system against the setting of the accepted goals of economic policy and recommends improvements to enable the economy to function more efficiently. The report includes a review of the tax laws and regulations which impinge on investment as a background to the discussion. Wherever necessary, international comparisons of tax rates are provided and the experience of other countries is drawn on extensively. Besides, in order to assess the climate for investment, an analysis of the trends in investment is made and the attitude of investors examined.

The study brings out far-reaching implications of a peculiar feature of the Indian tax system which has resulted from the cumulative impact of personal taxes, particularly income and wealth taxes. Corporate taxes have a direct bearing on the growth of certain strategic sources of equity capital, and their long-term effects have been examined in detail. The Council's conclusions are valuable, but they need not be repeated since they are almost similar to the views expressed in *Capital* on these matters. There are 30 useful tables in the report.

Taxation and Foreign Trade. (Published by the Council for Economic Education, D-1, Corinthian, Bombay 5. Price Rs. 7.50, pages 106.)

The contributions in this volume are reprints of articles which have appeared in the Indian Press during the past four years. Mr. Dandekar has contributed six articles, Mr. Natarajan seven, Mr. Zinkin five while three have been written by others. Many of the opinions expressed in the book —whether ceiling on land or the profit of State undertakings—seem to have become much too hackneyed today. But it is necessary to remember that at the time the articles were written, they were extremely topical because of the controversy among experts.

AMENDMENT TO COMPANIES ACT

Changes in Company Law. By Mahitosh Choudhury. (Published by Eastern Law House Private Ltd, 54 Ganesh Chandra Avenue, Calcutta 13. Price Rs. 4, pages 67.)

This is one of those few books which came out shortly after the Companies (Amendment) Act of 1960 came into force. The book is written by a qualified person with a limited object and within a short compass. The short introduction gives the main changes on the different aspects of company law, followed by a discussion in somewhat greater detail and useful comments in the form of brief annotations. One could get from this book only the summary of the changes brought about by the Amending Act of 1960, not the actual words of the amending sections nor the sections as amended which are important, and for which the reader will require a larger work on the subject. The emphasis has been on how to comply with the law, not on how to pay penalty and evade it, if that course proves to be cheaper and is possible. The adviser can still advise on this point. But the penalties imposed by the Legislature should have been stated, for they have a deterrent value. There is some useful information in the appendices for the auditor. The price of the book is only Rs. 4, so it suits every pocket.

70,00,000 FIRESTONE TYRES!

The Firestone factory in Bombay has now passed another landmark in its 21-year existence. The production of Firestone tyres in India has topped the figure of 70 lakhs. From a small beginning, through successive expansions, production has now reached around 2,000 tyres daily, covering a vast array of different sizes, ranging from 3.50-10 for Motor Scooters to 21.00-25 28 Ply Rating for Heavy Earthmoving Vehicles.

But the overall demand for tyres of all types is still so far in excess of output in India that, in spite of equitable distribution arrangements, there is a severe shortage which is felt throughout the country. Expansion schemes are afoot, but it will be some time before supply catches up with demand.

WE BELIEVE that the ill-effects of this prolonged scarcity can be kept within limits if every truck tyre user does what he can to extend the life of his tyres. Follow the 3-Point Programme —

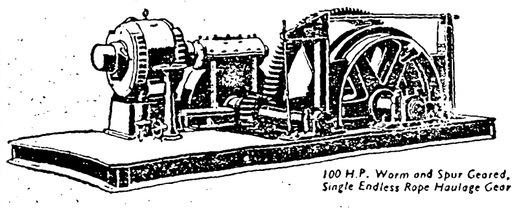
INSPECT | REPAIR | RETREAD

AND WATCH OUT FOR FURTHER TYRE-SAVING INFORMATION FROM

Firestone

BEST TODAY — STILL BETTER TOMORROW




100 H.P. Worm and Spur Geared, Single Endless Rope Haulage Gear

VOLTAS LIMITED

Sole Distributors for

CARRON

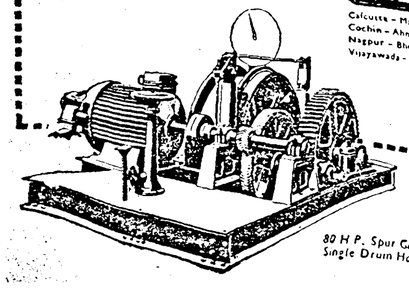
Double Drum, Direct and Endless Haulages
Mine Hoists, Haulage Clips and Accessories
Manufactured by
Messrs Carron Company, U.K.

'Carron' Haulages, known in the Indian Mining Industry for their heavy, continuous duty, silent running and robust construction, are now backed by Voltas' nation-wide sales and service organisation.

Spare Parts available Ex Stock.

Please address your enquiries regarding Haulages and spares to:

VOLTAS LIMITED
Head Office : Bombay 1
Calcutta - Madras - New Delhi - Bangalore
Cochin - Ahmedabad - Secunderabad - Lucknow
Nagpur - Bhopal - Jaipur - Kanpur - Patna
Vijayawada - Dhanbad - Ranchi


80 H.P. Spur Geared, Single Drum Haulage Gear

Calcutta Markets

GOOD GENERAL DEMAND AT INTERNAL TEA SALE

DUST PRICES IRREGULAR

At the Internal Sale, there was a good general demand for the 23,052 chests of Dusts on offer. Medium C.T.C.s were irregular with the clean leaf teas being readily absorbed around last rates, while the fibrous descriptions met with better support than in recent weeks. Good C.T.C.s were irregular and generally easier. Orthodox Dusts were extremely irregular with the fibrous kinds showing a decline. The few clean Leaf descriptions on offer were firm and sometimes dearer. Legg-cut teas met with good demand at generally lower rates.

Quotations

	1961 Rs. a kilo
Plain Orthodox Dust	... 3.80 to 4.20
Medium Assam Dust	... 4.05 to 4.50
Legg-cut Dust	... 4.10 to 4.80
Medium Assam C.T.C. Dust	... 5.40 to 5.90
Good Assam C.T.C. Dust	... 6.20 to 6.80

(All quotations are nominal, and are inclusive of excise duty.

The 55 chests of Leaf on offer met with a fair demand.

LINSEED FIRM

The market was firm in the past week. Arrivals of seeds slackened and upcountry prices were higher. Millers showed great interest for ready and forward deliveries, but sellers were reluctant to do business at current prices. The oil market was firm and stocks low. Buyers showed a keen interest for ready and forward deliveries in sympathy with other oil markets, notably groundnut and mustard oil, but small business was done. Sellers were not inclined to do much at current prices, especially for forward deliveries. The oilcake market was fairly steady. Local offtake was small, but stocks were limited. The latest quotation is as follows: Ready-September delivery Rs. 27 a maund.

HIDES AND SKINS DULL

The market was dull. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Sales

(Between 30th May and 5th June, 1961)

Cowhides: Wet salted (Ord.) 8,000 pcs. on the basis of Rs. 8.50 to Rs. 12.50; wet salted (Slaughtered) 19,300 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Daissee) 29,800 pcs. on the basis of Rs. 325 to Rs. 340; wet salted (he-killed) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Assam-Dinajpur 11,300 pcs. on the basis of Rs. 280 to Rs. 300 and Rs. 320 to Rs. 350; Purneah-Kissenganj 4,000 pcs. on the basis of Rs 315 to Rs. 330.

Bazaar Stocks

(5th June, 1961)

Cowhides: Wet salted 121,000 pcs.
Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 32,100 pcs; Assam-Dinajpur 69,000 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 349,500 pcs.

SHELLAC QUIET

During the week ended 6th June, the market was quiet. The range of quotations was as follows:

Superior Lemon	Rs. 176, 174 sellers.
Light Pure Buttonlac	Rs. 176, 174 sellers.
Standard Pure Buttonlac	Rs. 164, 162 sellers.
Lemon No. 1 Shellac	Rs. 164, 162 sellers.
Lemon No. 2 Shellac	Rs. 154, 152 sellers.
F.O. Superfine Shellac	Rs. 144, 142 sellers.
Standard One Shellac	Rs. 140, 138 sellers.
TN Pure Shellac	Rs. 122, 120 sellers.
ITN 3% Shellac	Rs. 110, 108 sellers.
ITN 4% Shellac	Rs. 100, 98 sellers.
Golden Kusmi Seedlac	Rs. 160, 158 sellers.
Kusmi Seedlac No. 1	Rs. 150, 148 sellers.
Kusmi Seedlac No. 2	Rs. 140, 138 sellers.
Golden Bysacky Seedlac	Rs. 138, 136 sellers.
One B Seedlac	Rs. 130, 128 sellers.
Two B Seedlac	Rs. 110, 108 sellers.
Manbhum Fine Seedlac	Rs. 124, 122 sellers.
Fine Bysacky Seedlac	Rs. 116, 114 sellers.
Genuine Bysacky Seedlac	Rs. 106, 104 sellers.

Shipments during May were 14,484 packages.

COMPANY AND PUBLIC NOTICES

KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th June, 1961, at 10 A.M., for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in place of the retiring Directors.
4. To appoint Auditors and fix their remuneration

The Share Transfer Registers of the Company will be closed from 15th June, 1961 to 29th June, 1961, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 31st May, 1961.

NOTE:

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

(b) The Dividends, if declared, will be paid on or after 5th July, 1961 to those Shareholders so entitled whose names appear in the Company's books on the 29th June, 1961 or to their mandatees. No application for Dividend Warrants will be necessary.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

THE Directors of the above Company have decided to recommend the payment of Dividends for the year ended 31st December, 1960 subject to deduction of Tax as under:—

(1) On Redeemable Preference Shares @ 4.88%.

(2) On Ordinary Shares @ Rs. 1/80 nP. per share.

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

LODNA COLLIERY COMPANY (1920), LTD.

NOTICE is hereby given that the fortieth Annual General Meeting of the Members of Lodna Colliery Company (1920), Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Thursday the 29th Day of June, 1961, at 3 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1960.
2. To consider and declare a dividend in respect of the year ended 31st December, 1960.
3. To appoint Auditors and to fix their remuneration.

As Special Business

4. To appoint a Director in place of Mr. C. N. Rodewald who retires from the Board and is eligible for re-appointment subject to compliance with Section 261 of the Companies Act, 1956, and in this connection to consider and, if thought fit, to adopt the following Resolution which will be proposed as a Special Resolution:—

"That Mr. C. N. Rodewald, a Director and Manager of Turner, Morrison & Co., Ltd., the Managing Agents of the Company, and as such Director and Manager, an associate, officer and employee thereof, be and is hereby re-appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

(Special notice has been received by the Company to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956. The reasons which make the resolution necessary as set out in the special notice are (1) Turner, Morrison & Co., Ltd. are the Managing Agents of the Company and Mr. C. N. Rodewald, a Director and Manager of the Managing Agents, is an associate, officer and employee thereof in terms of Section 261 (1) (f) of the Act, (2) the Managing Agents are a Company and as such Managing Agents hold an office or place of profit under the Company and Mr. C. N. Rodewald is an officer and employee of the Managing Agents as aforesaid in terms of Section 261 (1) (c) of the Act, and (3) the Managing Agents also being a body corporate holding the office or place of profit as aforesaid Mr. C. N. Rodewald is an officer and employee thereof in terms of Section 261 (1) (d) of the Act).

5. To appoint a Director in place of Mr. A. J. Hormasji who retires from the Board and is eligible for re-appointment subject to compliance with Section 261 of the Companies Act, 1956, and in this connection to consider and, if thought fit, to adopt the following Resolution which will be proposed as a Special Resolution:—

"That Mr. A. J. Hormasji, Secretary of Turner, Morrison & Co., Ltd., the Managing Agents of the Company, and as such Secretary, and associate, officer and employee thereof, be and is hereby re appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation"

(Special notice has been received by the Company to move this resolution as a Special Resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956. The reasons which make the resolution necessary as set out in the special notice are (1) Turner, Morrison & Co., Ltd. are the Managing Agents of the Company and Mr. A. J. Hormasji, Secretary of the Managing Agents, is an associate, officer and employee thereof in terms of Section 261 (1) (f) of the Act. (2) The Managing Agents are a company and as such Managing Agents hold an office or place of profit under the Company and Mr. A. J. Hormasji is an officer and employee of the Managing Agents as aforesaid in terms of Section 261 (1) (c) of the Act, and (3) the Managing Agents also being a body corporate holding the office or place of profit as aforesaid Mr. A. J. Hormasji is an officer and employee thereof in terms of Section 261 (1) (d) of the Act).

The Share Transfer Register of the Company will be closed from the 20th to the 29th June 1961 both days inclusive.

Warrants for the dividend, when declared, will be forwarded, in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
For and on behalf of
LODNA COLLIERY COMPANY (1920), LIMITED,
D. M. JAFFRAY,
Director.

Calcutta, 6th June, 1961.

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

An explanatory note as required under Section 173 of the Companies Act, 1956 has been sent to each shareholder entitled to notice of the meeting.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the seventy-seventh Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 29th June, 1961 at noon, to consider the Accounts of the Company for the year ended 31st December, 1960, to transact other ordinary business and the undernoted special business.

Special Business

NOTICE is also hereby given of the following Resolution which will be proposed as an Ordinary Resolution:—

"That pursuant to the provisions of Section 342 of the Companies Act, 1956, the resignation of Balmer Lawrie & Co. Ltd. of its office of Managing Agents of the Company with effect from 31st December, 1960, be and is hereby accepted."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 15th June, 1961, to 29th June, 1961, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 2nd June, 1961.

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

SWADESHI COTTON MILLS COMPANY LIMITED

Registered Office: Swadeshi House, Civil Lines, KANPUR.

NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of the Swadeshi Cotton Mills Company Limited will be held at the Registered Office of the Company at Swadeshi House, Civil Lines, Kanpur on 28th day of June, 1961 at 2-30 p.m. to transact the following business:—

1. To receive and consider the Audited Profit and Loss Account for the year ended 31st December, 1960 and the Balance Sheet as on that date and Report of the Directors and of the Auditors thereon.
2. To sanction the declaration of Dividend.
3. To elect a Director in the place of Shri M. R. Jaipuria, who retires by rotation and is eligible for re-election.
4. To elect a Director in the place of Shri B. L. Jaipuria, who retires by rotation and is eligible for re-election.
5. To appoint Auditors in place of those retiring and to fix their remuneration.

Notice is also hereby given that the Share Transfer Books and the Register of Members of the Company will remain closed from 21st June to 28th June, both days inclusive.

Dividend Warrants will be posted to the respective members at their registered addresses or in accordance with their mandates, after 28th June, 1961. Members are requested to advise immediately change, if any, in their addresses.

By Order of the Board,
For SWADESHI COTTON MILLS COMPANY LIMITED,
M. L. BAGLA,
Secretary.

Dated, 29th May, 1961.

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

For the special attention of:—

1. Mr. Norman Hamilton,
2, Ravelston Terrace,
Edinburgh 4,
Scotland.
2. Dr. P. D. Kapur,
40, Lullington Gorth,
Woodside Park,
London, N.12.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, 29th June, 1961, at 12-15 P.M., to consider the Accounts of the Company for the year ended 31st December, 1960, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 14th June, 1961, to 29th June, 1961, both days inclusive.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 2nd June, 1961.

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

BRIDGE & ROOF CO. (INDIA) LTD.

THE Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 30 per cent for the year ended 31st December, 1960.

BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Secretaries.

21, Netaji Subhas Road,
Calcutta, 30th May, 1961.

BALMER LAWRIE & CO. LTD.

THE Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Final Dividend of 18 per cent for the year ended 31st December, 1960.

BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta, 30th May, 1961.

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

NOTICE is hereby given that the fifty-fifth Annual General Meeting of the Calcutta Jute Manufacturing Co. Ltd. will be held at the Registered Office of the company "Stephen House" fourth floor, No. 4 Dalhousie Square East, Calcutta, at 3 p.m. on Thursday, the 29th June 1961 for the following purposes :—

AGENDA

1. To receive and adopt the Balance Sheet as at 31st December 1960 and the Profit and Loss Account for the year ended 31st December 1960, together with the Reports of the Auditors and Directors.
2. As special business, to consider and if thought fit to pass with or without modification the following resolutions :—
   (i) As Special Resolution in conformity with the provisions of Section 261 of the Companies Act
   "That Sri Debi Prasad Poddar be and is hereby appointed a Director of the company liable to retirement by rotation"
   (ii) As Ordinary Resolution
   "That the powers given to the Directors to borrow moneys on behalf of the company by resolution I passed at an Extraordinary General Meeting of the company held on the 6th July 1956 be limited to the sum of Rs. 20 Lacs
3. To appoint auditors and fix their remuneration.

The share Transfer Books of the company will be closed from June 19th to June 29th, 1961, both days inclusive.

Any member of the company who is entitled to attend and vote at the meeting convened by this Notice is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House" fourth floor,
4, Dalhousie Square East,
Calcutta.
The 31st May 1961.

N.B. The statement of material facts referred to in section 173 has been forwarded to the members of the company.

THE KARANPURA DEVELOPMENT COMPANY LIMITED

AT a meeting of the Board of Directors held on Wednesday the 31st May, 1961, the following Dividends were recommended to be paid for the year ended 31st December, 1960.

On Ordinary Shares — 5 per cent per annum subject to deduction of Tax.

On Founders' Shares — 15 per cent per annum subject to deduction of Tax.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Registered Office,
Chartered Bank Buildings,
Calcutta, 31st May, 1961.

THE BORREA COAL COMPANY LIMITED

AT a meeting of the Board of Directors held on Wednesday the 31st May, 1961, the following dividends were recommended to be paid subject to deduction of tax.

Dividends for the year ended 31st December, 1960

On 6½ per cent cumulative Preference Shares at 8.45 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

On Ordinary Shares at the rate of 15 per cent.

Additional Dividend for the year ended 31st December, 1959

On 6½ per cent Cumulative Preference Shares at 1.95 per cent per annum in accordance with the provisions of the Preference Shares (Regulation of Dividends) Act, 1960.

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

Registered Office :
Chartered Bank Buildings,
Calcutta.

THE BORREA COAL COMPANY, LTD.

NOTICE is hereby given that an Annual General Meeting of The Borrea Coal Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th June, 1961, at 10-30 A.M., for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Auditors and fix their remuneration.

As Special Business :

4. To appoint a Director in place of Mr. S. B. Bose, who retires by rotation and being over 65 years of age is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

And in this connection to consider and, if thought fit, to pass the following resolution of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company from a Shareholder which will be proposed as an Ordinary Resolution.

" That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. S. B. Bose and that he be and is hereby re-elected as a Director of the Company, whose period of office as such Director would be liable to determination by retirement of Directors by rotation."

The Share Transfer Registers of the Company will be closed from the 17th to the 29th June, 1961, both days inclusive.

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

Calcutta, 31st May, 1961.

NOTES :—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the Special Business set out above is being sent to the Shareholders.

(c) The Dividends, if declared, will be paid on or after 14th July, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 29th June, 1961, or to their mandatees. No application for Dividend Warrants will be necessary.

THE KARANPURA DEVELOPMENT COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE KARANPURA DEVELOPMENT COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 29th June, 1961 at 10-50 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1960, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 17th June, 1961 to the 29th June, 1961, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LTD.,
Secretaries & Treasurers.

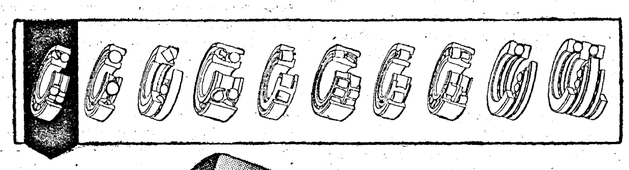
Chartered Bank Buildings,
Calcutta, 31st May, 1961.

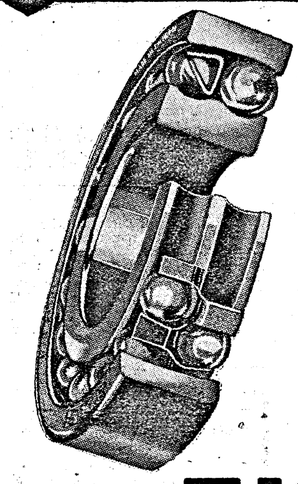
Note :

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead.
A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 13th July, 1961, to those members so entitled, whose names appear in the Company's books on 29th June, 1961 or to their mandatees. No application for dividend warrants will be necessary.

SKF *offer the widest selection of bearings*





Illustrated here is the **SKF** DOUBLE-ROW SELF-ALIGNING BALL BEARING with its two rows of balls having a common sphered track in the outer ring, is completely self-aligning, and permits automatic adjustment to minor angular displacements of the shaft. Bearings of this type are particularly suited to applications where the speed is high and extra true running is required.

SKF

THE SKF BALL BEARING CO. PRIVATE LTD.
P.O. Box 71, Sir Pherozeshah Mehta Road, Bombay. P.O. Box 588, Netaji Subhas Road, Calcutta.

BENGAL POTTERIES LIMITED

NOTICE is hereby given that the Forty-Ninth Annual General Meeting of THE BENGAL POTTERIES LIMITED, will be held at the Registered Office of the Company at 45, Tangra Road, Calcutta, on Thursday the 29th June, 1961 at 3-30 P.M. to transact the following items of business :—

(1) To receive and adopt the Directors' Report, the audited Balance Sheet and the Profit & Loss Account for the year ended 31st December, 1960.

(2) To declare a Dividend.

(3) To elect Directors in place of those retiring.

(4) To consider and if thought fit to pass the following resolution as a special resolution :—

"RESOLVED that subject to the approval of the Central Government the Articles of Association of the Company be altered in manner following :—

(a) That the following words be added at the end of the proviso to article 97, "and by The Industrial Credit and Investment Corporation of India Ltd., under Article 96C".

(b) In Article 102, clause (c) immediately after the words "by the Corporation" there shall be inserted the following words "or by the Industrial Credit & Investment Corporation of India Ltd."

(c) In Article 102 clause (g) immediately after the words "by the Corporation" there shall be inserted the following words "or by the Industrial Credit and Investment Corporation of India Ltd."

(d) In Article 106 after "96B" there shall be inserted "and 96C"

(e) The following words shall be added at the end of Article 107 :— "or by the Industrial Credit and Investment Corporation of India Ltd."

(f) In Article 110 the following words shall be added at the end of the proviso thereto "or by the Industrial Credit and Investment Corporation of India Ltd".

(g) In Article 111 immediately after the word "96B" there shall be inserted the following words :— "or by the Industrial Credit and Investment Corporation of India Ltd., under Article 96C"

(h) In Article 112 immediately after the word "Corporation" there shall be inserted the following words, viz : "or by the Industrial Credit and Investment Corporation of India Ltd."

(i) At the end of Article 113 there shall be added the following words "or by the Industrial Credit and Investment Corporation of India Ltd."

The Statement of Material Facts as required under Section 173(2) of the Companies Act 1956 has been forwarded to the members of the Company.

(5) To appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Register of the Company will be closed from 15th June to 10th July, 1961, both days inclusive.

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

By Order of the Board of Directors,
BHARAT RAM BHAGAT & COMPANY,
Managing Agents.

45, Tangra Road,
Calcutta.
Dated, 2. 6. 1961.

THE CALCUTTA TRAMWAYS COMPANY, LIMITED

(Incorporated in England)

NOTICE is hereby given that the Preference Shares Transfer Books will be closed from the 17th to 30th June, 1961 (both days inclusive) for the preparation of Dividend Warrants in respect of the Interim Dividend of 2½%, less Income-tax, payable on the 1st July, 1961, on account of the profits for the year ending 31st December, 1961.

By Order of the Board,
R. W. TURNBULL,
Agent.

P4, Mission Row Extension
Calcutta-1.
6th June, 1961.

DUNCAN BROTHERS & COMPANY LIMITED

NOTICE is hereby given that the 62nd Annual General Meeting of shareholders of DUNCAN BROTHERS & CO., LD. will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Thursday, 29th June, 1961 at 10-30 A.M. for the following purposes :—

1. To consider and adopt the audited Accounts for the year ended 31st December, 1960 and the reports of the Board of Directors and the Auditors.
2. To declare dividends on the preference and ordinary shares.
3. To elect a Director.
4. To appoint auditors for the current year and fix their remuneration.

As Special Business.

5. To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as an ordinary resolution :—

"Resolved that a 'Rights' issue of 10,000 equity shares of the Company be made, to be offered to equity shareholders of the Company in the ratio of one equity share for every nine equity shares held by them, the date of such issue to be fixed by the Board of Directors of the Company."

The register of members and share transfer books of the Company will be closed from 20th to 29th June, 1961, both days inclusive.

By Order of the Board,
S. K. MITRA,
Secretary.

Calcutta, 31st May, 1961.

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

Explanatory Statement

This resolution is necessary under Section 94 of the Companies Act, 1956. With the continued expansion of the Company's business as referred to in the Directors' Report forwarded to each shareholder of the Company, it is desirable and necessary to increase the equity share capital of the Company. It is considered that a 'Rights' issue of equity shares in terms of resolution No. 5 above will meet the present needs of the Company for further capital. The date of the 'Rights' issue has been left at the discretion of the directors of the Company to be determined as may be necessary.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual General Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, 6, Netaji Subhas Road, Calcutta, on Tuesday, 20th June, 1961 at 10-30 a.m.

BOOKS RECEIVED

Choice of Techniques: An Aspect of the Theory of Planned Economic Development. By A. K. Sen. (Review copy received from Macmillan and Co. Ltd, St. Martin's Street, London, W.C.2. Price 18s, pages 122.)

The Corporate Sector in India: A Factual Presentation of Long and Short-term Trends By Raj K. Nigam and N C Chaudhuri. (Sponsored by the Research and Statistics Division. Department of Company Law Administration, Ministry of Commerce and Industry, Government of India, New Delhi, pages 194.)

Management Game. By Varanasy S. Murty. (Published by T. V. Chidambaran, Registrar, University of Bombay, Fort, Bombay. Review copy received from Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 5.50, pages 101.)

Pattern of Corporate Savings and Investments. By Kishori C. Shah. (Published by G. R. Bhatkal for Popular Book Depôt. Lamington Road, Bombay 7. Price Rs. 15, pages 263.)

Economic Liberalism and Underdevelopment. By Frederick Clairmonte. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1. Price Rs 17, pages 344.)

Evolution of Central Banking in India. By Sir B. Rama Rau. (Published by K. K. Vora for Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs 4, pages 94.)

Why Labour Leaves the Land (Published by the International Labour Office, Geneva. Price $2.25, pages 229.)

Durgapur. A Technical Survey. (Published by *Iron and Coal Trades Review* in collaboration with I.S.C.O.N. Price 1 guinea, pages 148+218 + 38. Review copy received from the Indian Steelworks Construction Co. Ltd, 58-59 Stephen House, Dalhousie Square, Calcutta 1.)

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Johnson and Nicholson (India) Ltd.	7-6-61	11-00 a.m.
The Indo-Burma Petroleum Co., Ltd.	9-6-61	10 a.m.
Kyang Tea Seed Co., Ltd. ..	15-6-61	3-30 p.m.
The Champdany Jute Co. Ltd. ..	16-6-61	12 noon
Hercules Insurance Co. Ltd. ..	16-6-61	3 p.m.
The Eagle Rolling Mills Ltd. ..	17-6-61	10-10 a.m.
Rajnagar Tea Co. Ltd. ..	20-6-61	3-25 p.m.
The New Samanbagh Tea Co. Ltd.	20-6-61	3-30 p.m.
The Tea Planters Benevolent Institution	20-6-61	10-30 a.m.
State Bank of India	21-6-61	4 p.m.
The Durbhanga Sugar Co. Ltd. ..	21-6-61	10-30 a.m.
Philips India Ltd.	26-6-61	11 a.m.
The Indian Standard Wagon Co., Ltd.	26-6-61	11 a.m.
The Churulia Coal Co., Ltd. ..	27-6-61	10-30 a.m.
The Ondal Coal Co., Ltd. ..	27-6-61	10-45 a.m.
Calcutta Steel Co., Ltd.	27-6-61	4 p.m.
British Paints (India) Ltd. ..	28-6-61	11 a.m.
Swadeshi Cotton Mills Co., Ltd. ..	28-6-61	2-30 p.m.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-61	10 a.m.
Capital Ltd.	29-6-61	10-25 a.m.
Duncan Brothers & Co., Ltd. ..	29-6-61	10-30 a.m.
W. H. Targett & Co. Ltd ..	29-6-61	10-30 a.m.
The Borrea Coal Co., Ltd. ..	29-6-61	10-30 a.m.
The Karanpura Development Co., Ltd.	29-6-61	10-50 a.m.
Bridge & Roof Co., (India) Ltd. ..	29-6-61	noon
Balmer Lawrie & Co., Ltd. ..	29-6-61	12-15 p.m.
Lodna Colliery Co., (1920) Ltd. ..	29-6-61	3 p.m.
The Calcutta Jute Manufacturing Co., Ltd.	29-6-61	3 p.m.
Bengal Potteries Ltd.	29-6-61	3-30 p.m.
Triton Insurance Co., Ltd. ..	29-6-61	3-30 p.m.
Indian Copper Corporation Ltd. ..	9-8-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Indian Standard Wagon Co. Ltd—28½ p.c. (o), subject to tax; Baradhighi Tea Co. Ltd—30 p.c., subject to tax; Rydak Tea Syndicate Ltd—25 p.c., subject to tax; Malhati Tea Syndicate Ltd—Rs. 1.60 per share (o), subject to tax; Bijoynagar Tea Co. Ltd—Rs. 5.00 per share (o), subject to tax; Clive Row Investment Holding Co. Ltd—55 nP (f) per share, subject to tax; Churulia Coal, Co. Ltd—3 p.c., subject to tax; Hooghly Docking & Engineering Co. Ltd—Nil; Rajgarh Tea Co. Ltd—Rs. 4 per share (gross) Dessai & Parbuttia Tea Co. Ltd—Nil; Central Cachar Tea Co. Ltd—5 p.c., subject to tax. Concord of India Insurance Co. Ltd—Re. 1 per share (f), subject to tax; Belvedere Jute Mills Co. Ltd—Rs. 5 per share (o) (f), subject to tax; United Provinces Sugar Co. Ltd—15 p.c., subject to tax; Ellenbarrie Tea Co. Ltd—5 p.c., subject to tax; Runglee Rungliot Tea Co. Ltd—35 p.c., subject to tax; Carron Tea Co. Ltd—20 p.c., subject to tax; Ledo Tea Co. Ltd—Nil; Joonktollee Tea Co. Ltd—Rs. 3 per share (o) (f), subject to tax; Philips India Ltd—12 p.c., subject to tax; Kumardhubi Fireclay & Silica Works Ltd—Rs. 1.80 per share (o), subject to tax; Bridge & Roof Co. (India) Ltd—30 p.c., Balmer Lawrie & Co. Ltd—18 p.c. (f); Karanpura Development Co. Ltd—5 p.c. (o), subject to tax; Borrea Coal Co. Ltd—15 p.c. (o), subject to tax; British Paints (India) Ltd—10 p.c. (f), subject to tax; Dauracherra Tea Co. Ltd—22½ p.c., subject to tax; Gungaram Tea Co. Ltd—20 p.c., subject to tax; Jaybirpara (Dooars) Tea Co. Ltd—Re. 1 per share (o), subject to tax; New Dooars Tea Co. Ltd—Rs. 35 per share (o), subject to tax; Rungamattee Tea Co. Ltd—5 p.c., subject to tax.

HADENSA



FOR **Piles**

AVAILABLE EVERYWHERE

02-962A

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General Manager.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

All rights reserved

Wednesday, 7th June, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	72/90
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	72/00
57,00,69,000	2½	1946	1961	99/55
1,16,17,46,000	3	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966-68	96/10
75,86,72,000	2½	1947	1962	98/75
	2½	1948	2nd issue 1962	98/75
30,33,10,000	3	1950	1964	98/80
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/00
1,58,17,95,000	3½	1954	1964	99/90
1,53,67,92,000	3½	1955	1965	100/00
63,81,83,000	3½	1956	1967	99/05
58,05,92,000	3½	1958	1963	100/10
66,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/35
BOMBAY				
5,29,96,700	3	1949	1962	98/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/50
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	93/00
£835,100	5½	1932	1962	£96½
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
£835,100	5½	1932	1962	£96
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87¾
£901,000	5	1924	1954-84	£87¾
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1961	99/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
15,00,000	3½	1951	1966	94/00

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/60*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 20,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs 1 crore Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December, 1959 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund or 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 7-6-61	MARKET PRICE 31-5-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May and 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan	14-12-68	(r*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15 11 66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(P)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Port Gloster	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept.	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/00	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12 62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
3,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	100/25	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	98/25	98/25	98/50	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	82/00	82/00	82/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	105/25	105/25	105/25	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	105/25	105/25	105/25	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12 70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
40,00,000	8,89,500	4	Martin Burn Ltd. (Con Notes)	1946	500/00P note	500/00P note	650/00P note	31st March 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/25	92/25	92/25	1st March	31-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	100/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15 7 66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
2,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem. of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 80 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months' notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June, 1962, at premium of 1%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months' notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct., 1957 the holders may convert each note of Rs. 500/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.
(K) Rs. 1,60,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months' notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May, 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June, 1958. At any time after 31st Dec., 1918 each note of Rs 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.
(T) (Option to repay at par on 6 months' notice) after 1-1-67.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one months' notice.
(W) After giving six month's notice.
(X) Rs. 50,00,000 will be redeemed each year from and after 1964.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 7-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	101/90
	COALS					
1896-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/50
1901-19	Burrakur (Jan. July)	22.98	7	100	99/00	88/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/56	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	78/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	81/00
	COTTONS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	77/00	81/50
1884	Bangalore (Jan. July)	6.00	6	100	111/64	117/00
1938	Basanti (Oct.)	5.00	6½	10	8/37	8/56
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	152/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	113/42	133/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (April Oct.)	50.00	5	500	375/00	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	100/00	108/00
1943	Elgin "B"	10.00	5	10	6/97	7/00
1919	Elphinstone (May Nov.)	25.00	7T	100	68/00	64/50
1919	Kesoram (June Dec.)	20.00	7	100	102/00	88/00
1925	Khatau Makanji (Nov.)	10.00	6	100	73/00	74/70
1937	Kothari (Nov.)	12.00	6	10	9/20	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	105/00	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	3/34	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	93/79	105/00
1908	Vishnu (Apr.)	16.00	7	500	382/50	435/00
	JUTES					
1927	Agarpara (Jan. July)	10.00	7	100	87/50	93/00
1905	Alexandra (Feb Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	58/50	60/00
1918	Bally (Jan. July)	20.00	7	100	93/25	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	38/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	93/00	63/50
1919	Birla (June Dec.)	23.64	7½T	100	90/00	91/00
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	100/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	83/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (March Dec.)	5.00	7	100	87/00	82/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	68/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	75/35	91/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/00	81/00
1935	Hastings (Aug Feb.)	25.00	6	100	81/50	90/00
1913	Hooghly (July)	11.76	10	10	10/12	10/50
1890	Howrah (Jan. July)	13.75	7	100	93/00	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	99/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	75/00	86/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	91/00	96/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	78/00	85/00
1900-13	Kinnison (July Jan.)	15.00	7	100	92/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	92/00	88/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	85/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	100/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	86/00
1915	New Central (Jan July)	33.00	7	100	85/50	96/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	77/75
1935	Rameshwara (Jan July)	7.00	6	10	10/00	12/37
1906-12	Reliance (Jan July)	20.00	7	100	81/50	81/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	82/00	86/00
1920	Soorah (Feb Aug.)	10.00	7	100	99/00	88/00
1901-02	Union (July Jan.)	6.00	7	100	77/33	87/50
1918	Waverley (Mar Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar. Sept.)	31.00	5	100	92/00	101/00
1938	Aluminium Corpn. (Oct.)	20.00	6	100	99/50	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	75/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.24	7T	1,000	1,065/00	1,065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	49/50	50/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/37	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill 'A' (Mar. Sept.)	4.00	7	100	101/50	96/50
1936	Birds Investments (Dec.)	24.00	5½T	100	56/50	53/50
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/30
1920	British India Corporation (Feb.)	81.00	8	100	112/00	108/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	117/00	123/50
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/00	9/69
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	88/50	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1937	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/56
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	75/00
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/75	55/75
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	84/50
1897	East India Distilleries (Jan. July)	£200	7	20 sh	18/00	20/25
1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	49/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/00	52/50
1947	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/00	7/45
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	71/75	67/50
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	89/50	89/00
1899	India General Navg. & Railways	£244	6	£10	77/00	80/00
1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	33/25
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	115/00	126/00
1936	Indian Iron & Steel	2,69,95	5	100	89/00	90/00
1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan. July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	56/25	56/37
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	84/50	101/00
1946	McLeod & Co.	10.00	5T	100	49/00	51/50
1930	McLeod & Co.	40.00	5	100	60/25	66/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	84/00
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	72/00	79/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	68/00	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	76/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	75/00	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	86/00	92/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	118/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	59/50
1944-48	Shaw Wallace & Co Ltd.	75.00	6T	100	69/00	70/25
1936	Shree Gopal Paper	7.50	8	100	101/25	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/50
1897	Spencer & Co "A" (Provisions) (Jan. July)	23.20	6½T	10	8/00	8/50
1923	Spencer & Co "B" (Provisions) (Jan. July)	30.90	8½T	10	10/00	11/00
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/50	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	100/25
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	102/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	142/50	135/50
1918	Tata Iron & Steel (Second) (May)	6,93,32	7½T	100	109/00	110/00
1918	Tata Power (May Nov.)	86.97	7½	1,000	1,108/75	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	119/00
1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	75/00	81/79
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/38	6/75
	TEAS					
1903	Amluckie (May Nov.)	75	7	10	31/00	37/00
1901	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1900	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	64/00	66/50
1914	Choonabhutti (Jan.)	2.00	6½	100	100/00	104/50
1901	Dimakusi (June Dec.)	70	8	10	3/10	3/00
..	Dhunseri	1.19	7	3	2/12	2/00
1899	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	80/00
1929	Moheema (May Nov.)	3.20	6	10	8/00	9/50
1907	New Dooars (Jan.)	2.00	6½	100	82/20	102/50
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1888	Okayti (Dec.)	50	7	100	79/00	79/00
1914	Peermade (July)	1.50	6	100	92/00	92/00
1916	Pussimbing (Jan.)	2.05	7	100	97/00	93/00
1909	Sonai River (May)	1.00	8	100	77/00	93/00
1932	Tezpore (Jan.)	2.66	8	10	10/00	11/12
1922	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 7-6-61	31-5-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	21,67,86,750	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,30,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	100/00	100/25	81/00
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20†	50	133/50	223/25	98/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—8	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	7½-20‡‡	25	55/50	56/50	48/00
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 61/	sh. 61/6	sh. 52/-
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,698	Nil	Nil	..	50	15/62	15/62	19/37
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	17/00
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3½**	£3**	£3—£3½†	HK $25	£18¾	£19	..
60,60,000	93,01,884	19,38,59,976	Indian Bank	12	..	..	..	..	15	100	170/00	166/00	171/00
22,40,000					..	15‡	..	..	..	80	142/00	142/00	148/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	175/00	175/00	166/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	40/00
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	13/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13½††	sh. 15	sh. 36/-	sh. 38/3	sh. 37/3
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	21/94	21/62	19/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/44	6/44	6/00
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	..	10	5/00	5/00	5/87
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	7½	11—12†	50	89/50	90/00	69/00

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Asts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 7-6-61	31-5-61	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
60,00,000	879	97,04,983	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	10/69	10/69	12/62
6,00,000	446	40,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,336	10	10	15	100	198/00	198/00	153/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	39,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	16,14,334	2,26,168	7½	10	12½-20†	100	179/00	188/00	222/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	166/00	166/00	154/00
20,00,000	959	68,51,600	34,53,528	11,83,358	Bally P.	3	22	17,84,287	26,486	21	6	10-25†	100	232/00	252/00	259/00
£275,000	1,889	£547,373	£203,923	£266,735	Barnagore P.	3	128	£258,191	£92,294	Nil	Nil	10—30†	£5	128/00	128/00	141/00
58,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	149/50
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	135	5,85,851	1,33,355	Nil	5	5—5†	10	10/50	10/50	31/75
91,26,000	1,373	22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	33,22,698	93,079	10	10	10-15†	10	28/50	27/56	..
56,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	126/00	126/00	138/50
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	150/00	150/00	158/00
59,16,400	1,400	1,00,71,013	81,81,976	8,39,222	Champdany P.	3	304	12,02,363	1,68,756	Nil	Nil	7—10†	100	105/00	108/00	116/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	2,67,779	5,25	5	12½	10	10	17/25	17/25	
20,15,000	500	36,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	11/12	11/00	14/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	12/19
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	121/00	128/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4,49,734	15,632	Nil	6	14—73†	100	173/00	173/00	149/00
15,00,000	500	39,30,756	29,62,000	10,65,853	Empire P.	7	165	8,06,141	70,285	6 12/13	10	12½-12½†	10	19/94	19/94	16/37
42,00,000	1,384	1,73,53,843	93,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,570	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½	10	25/00	25/00	24/87
24,32,100	1,709	76,66,334	5,16,833	3,74,708	Ganges P.	3	367	24,30,392	56,359	..	Nil	Nil-10†	10	10/69	11/06	12/37
10,80,000	607	16,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	
24,00,300	1,394	33,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	403/00	403/00	790/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	5—6†	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	5—10†	10	19/25	19/25	15/06
65,62,500	1,940	39,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/00	20/75	22/25
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/50	20/69	21/50
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	8	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/56	15/56	15/87
43,20,000	1,797	45,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20—	100	133/00	161/00	161/00
54,00,000	1,527	53,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	140/00	140/00	160/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	17/62	17/62	..
54,00,000	1,530	34,56,219	23,76,020	6,51,064	Khardah P.	5	382	23,91,747	74,405	6	6	20—20†	10	150/00	150/00	170/00
48,00,000	1,250	30,33,678	62,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,302	Nil	5	10-20†	100	117/00	117/00	137/00
24,48,000	931	39,83,109	12,78,225	4,34,601	Lansdowne P.	3	21	8,65,319	-2,02,624	Nil	Nil	Nil—Nil	100	158/00	158/00	141/00
28,00,000	840	28,01,006	11,08,592	22,57,987	Lawrence P.	3

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-6-61 Rs.	31-5-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½	12½	15-10*	10	24/75	24/81	24/00
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	38,96,792	10,50,529	17½	17½	25—25*	100	391/00	397/00	326/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	17/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/12	5/12	6/50
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	3/87	3/62	6/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	18/00
7,50,000	18,92,456	20,32,392	10,86,785	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	25/00	23/37	22/37
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½	8½	13—13*	10	20/50	20/87	19/12
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5	5	5-8*	10	13/12	13/22	12/75
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/00	3/12	3/87
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/62	7/62	8/94
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,000	11½	7½	9⅜—7½*	£1	36/44	36/44	30/37
29,63,700	1,43,70,646	1,07,01,492	21,37,356	Equitable P.	12	19	3,66,581	1,20,288	15	15	7½	10	31/25	31/25	31/81
10,00,000	6,74,708	2,07,485	3,22,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	23,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	10O 10F	18/00	18/50	13/37
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil	5	5-7½*	100	190/00	208/00	209/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65	65	65—95*	10	48/62	47/50	38/50
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,963	7½	7½	10	10	8/00	8/00	8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	24/25	24/37	21/75
6,00,000	8,87,694	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5	5	5—7½*	10	15/75	15/75	13/06
1,15,000 1,57,500	3,35,934	3,84,523	3,35,934	North West	3	..	64,613	23,053	15	15	15—20*	10 7½	21/09 17/37	21/09 17/37	24/37 18/12
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	16/75	16/75	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,026	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,250	14,547	20	20	10-10*	10	19/56	19/75	23/75
2,50,000	5,62,405	7,500	11,500	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,39,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/37	17/50	16/56
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	31/12	26/12	24/94
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	9	5-	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	..	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	38/75	38/75	31/62
8,00,000	6,529	4,69,843	13,04,563	Sendra	12	106	95,177	1,111	2½	Nil	3½—5*	10	8/44	8/44	12/75
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8	21	1,15,506	20,181	7½	7½	9—24*	10	10/50	11/12	12/31
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12	106	2,18,451	20,718	10	12½	15—15*	10	12/50	12/50	15/25
2,50,000	4,36,303	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3¾	..	..	10	11/62	11/62	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/37	9/69	8/41
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/00	7/00	6/75

† Liquid Assets * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-6-61 Rs.	31-5-61 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	6	5	..	10	7/87	7/87	8/50
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/31	3/87	5/56
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	Nil—5*	10	26/00	24/41	18/12
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	84,71,758	14,14,700	1,36,896	Bowreah P.	12	138	16,46,633	4,13,595	Nil	Nil	Nil—10*	100	226/00	221/00	174/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,394	56,518	Nil	Nil	Nil—7½*	5	8/69	8/62	6/81
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl. P.	6	238	1,82,79,641	2,72,401	6	8	10—12*	25	45/25	44/00	36/00
28,50,000	42,944	518	59,13,983	40,48,114	1,99,859	Dunbar	12	138	32,07,034	2,16,475	Nil	Nil	10—20*	10	31/06	31/00	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,56,984	88,973	10	7½	11½—11½*	10	29/37	19/50	19/75
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8—10*	10	15/62	15/69	..
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,130	67,607	7½	2½	2½—5*	10	34/25	33/94	31/00
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
2,89,8821O ,07,0951Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/72 1/53	1/84 1/53	1/44 1/65
19,47,750O 5,00,000Dd 17,50,000O	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	7½ 15	..	..	10 1	10/12 2/50	10/12 2/50	10/12 2/37
1,57,500 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,40,520	9,04,312	7½ 11½	Nil	Nil 4	10O 1PO	11/94 9/31	11/94 9/37	9/50 8/50
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W. C. Silk P	12	26	43,29,729	2,49,477	10	10	10—10*	100	201/50	201/00	200/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnatieP	12	26	97,53,310	2,17,300	10	10	10—10*	100	215/00	213/00	205/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P	12	210	—14,64,375	27,593	5	Nil	..	10	10/40	10/40	10/10
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6—12*	100	170/00	166/00	150/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	51/00	54/00	64/00
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12	141	9,80,918	44,107	10	Nil	10—10*	10	12/25	12/25	12/55
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,376	20	12	12—20*	50	167/50	166/00	158/50
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	12½—15*	15	37/60	36/90	33/10
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20	20	25—30*	100	400/00	405/00	436/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,820	..	12	12	..	100	250/00	238/00	240/30

* 1960

UNDER SECRETARY 12 JUN 1961 PUBLIC DEPARTMENT

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 6-6-61 Rs.	30-5-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P.	6	269	17,01,327	12,482	5	5	7—10†	100	155/00	155/00	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/52	1/54	1/28
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	42/00	43/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10	10	14—14†	25	69/30	66/20	65/70
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	133/75	130/50	130/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	22	..	100	706/00	673/00	505/50
46,87,500	1,15,188	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	115/00	113/00	108/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Cooria	3	68	7,46,029	1,28,751	..	..	..	100	135/50	135/50	137/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	130/50	130/00	108/75
34,00,000	49,164	920	22,15,743	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	305/00	305/00	290/00
29,98,052	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	89/00	84/00	59/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	16	..	100	325/00	322/00	327/00
39,04,700	77,965	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,193	..	..	..	100	177/50	186/00	145/00
12,00,000	40,856	1,116	64,14,593	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	..	..	10 1Dd	15/20 1/90	15/28 1/88	12/92 1/44
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,150/00	2,150/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	154/00	150/00	118/50
59,85,000	65,260	1,514	1,07,21,543	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16—32†	100	602/50	560/00	490/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	10	..	100	318/50	320/50	335/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	100	520/00	520/00	505/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	449/00	407/00	335/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P.	2	261	6,69,163	24,961	18	10	10—14†	50	75/50	75/00	65/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	217/50	212/50	170/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/50	139/50	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	14/36	14/48	9/52
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	54/50	54/30	67/80
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	199/00	190/00	174/50
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6	10	..	100	262/00	260/00	264/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,121	9	10	..	100	277/00	270/00	240/50
36,00,000	40,328	549	56,94,839	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	..	100	585/00	575/00	460/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	7,98,109	29,121	9	10	..	100	262/00	260/00	240/50
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,590	Nil	..	..	100	129/50	129/50	110/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

† 1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb Estimate realised for crop 1958 Lbs	1958 Rs	1959 Lbs.	1959 Rs.	1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-6-61 Rs.	31-5-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	26/25
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,153	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,380	15	15	15	10	22/50	25/44	25/25
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/62
5,10,000	11,63,813	11,57,780	377	595,120	2.62	608,880	2.99	640,000	Basmatia	12	2	3,85,694	17½	20	30	10	32/12	32/12	30/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	35/50	33/50	24/56
33,00,000	42,75,305	18,11,667	3,967	3,903,729	2.44	3,390,440	2.75	3,032,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	25/87	25/69	22/87
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	18/37
4,50,000	8,33,100	2,32,500	514	601,460	2.25	580,000	2.54	509,600	Bor Pukhuri	12	279	88,699	Nil	Nil	Nil	10	15/06	15/06	18/06
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15*	10	16/62	16/50	18/25
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	30	30	40	10	50/75	50/75	72/00
8,40,000	9,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	151/00	151/00	150/00
17,50,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/44	22/44	24/37
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/37	16/31	18/50
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	31/50
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	27/62	27/62	30/50
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	5,06,931	30	45	35	10	36/00	36/00	44/12
10,00,000	20,37,700	9,55,000	1,165	1,153,233	2.47	1,191,488	2.56	1,208,000	East India	12	279	3,07,913	5	5	5	10	19/50	19/50	23/00
5,03,760	11,37,199	6,42,879	431	749,907	2.11	688,087	2.00	..	Gillapukeri	12	354	2,59,771	25	25	25	10	26/37	26/37	26/25
6,76,000	12,24,309	5,25,000	551	635,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	17/75	17/75	19/94
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/25	11/25	14/37
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	25/25	25/25	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½—	20	100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,087	5,121	5,326,550	..	5,229,039	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	22/50	22/19	..
9,00,000	14,41,770	8,62,200	720	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	39/00	39/00	24/62
2,40,000	5,12,000	4,16,452	1,166	..	..	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958		1959		Estimate 1960		NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 7-6-61	31-5-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.					Rs.				Rs.	Rs.	Rs.	Rs.
CACHAR																				
3,00,000	3,40,337	1,75,000	862	..	..	..	..	..		Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..		Baitakhal	12	35	..	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480		Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	82/50
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000		Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	100	2/94	2/94	2/94
4,50,000	3,22,469	3,30,000	2,554	312,800	1.64	..	..	..		Kallinugger & Khoree	12	384	9,166	8	3	..	100	90/00	90/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,426,080	1.86	1,600,000		Hattikhira	12	202	2,61,274	Nil	5	5	10	9/75	9/75	13/81
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..		Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/44	7/87	8/56
5,63,890	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000		Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000		North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000		Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/37	7/37	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,000	2.09	704,000		Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	15/31
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000		Rungamatte	12	63	1,54,647	7½	2½	7½	50	63/50	63/50	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..		Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
DARJEELING																				
3,99,750	7,05,059	6,936	562	..	..	..	..	..		Bloomfield	12	101	..	..	..	..	..	3/75	4/19	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000		Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..		Darjeeling Tea&Chin	12	139	..	..	..	..	100	124/50	124/50	149/00
2,00,000	2,09,184	1,79,921	468	1,43,600	3.18	..	..	..		Dilaram	12	200	69,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,600	2.86	251,120	2.99	264,000		Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647 910	2.93	672.000		Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	26/00
10,32,000	6,57,576	1,113	761	..	..	..	..	..		Longview	12	95	..	..	..	..	10	11/00	11/00	12/50
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376.000		Margaret's Hope	12	165	77,271	7½	10	10	10	15/56	15/56	13/87
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000		Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	221/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955		Nagri Farm P.	12	279	1,88,186	25	30	30	10	25/00	26/00	25/75
1,00,000	6,60,670	2,11,500	505	179,694	4.39	1,87,189	4.34	1,80,000		Okayti	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..		Pashok	12	..	1,53,587	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156.000		Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,242	2,07,203	570	187,719	2.53	..	..	..		Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000		Rungliee Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.03	202,253	2.94	..		Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	10/50
6,25,000	6,15,648	1,459	..	2,72,545	3.08	285,566	2.91	..		Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..		Singtom	12	101	68,917	..	..	..	10	5/87	5/87	6/62
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,256	3.17	3,04,000		Soom	12	279	2,19,408	35	50	30	10	37/50	37/50	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400.000		Sungma P.	12	165	1,58,447	7½	15	10	10	15/25	15/87	14/56
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400.000		Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	15/06
3,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..		Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/25
DOOARS																				
27,00,000	36,86,559	29,62,946	2,540	3,112,880	2.90	3,331,920	2.31	3,240,000		Banarhat P.	12	2	18,80,496	20	20	32½	100	330/00	330/00	335/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.96	1,54,162	2.19	1,480,000		Baradighi	12	128	7,78,732	15	25	25	10	28/75	28/50	29/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.03	1,280,000		Bhatkawa	12	386	2,07,951	15	Nil	10	10	22/50	23/50	21/12
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000		Birpara P.	12	63	7,09,171	7½	12½	22½	100	175/00	175/00	204/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000		Carron	12	63	273,273	5	Nil	15	100	165/00	165/00	182/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	160,000		Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000		Ellenbarrie	12	63	90,393	Nil	Nil	5	100	181/00	181/00	149/00
1,20,000	2,04,089	2,65,561	265	267,840	1.89	284,180	2.04	280,000		Engo	12	..	41,235	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..		Ethelbari	12	354	—3,737	7½	Nil	Nil	10	8/50	8/50	9/87
7,50,000	7,05,283	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..		Gatkhata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	160/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000		Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000		Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	143/00	136/00	155/00
32,00,000	56,66,429	62,12,249	4,235	55,92,000	2.69	58,81,520	2.54	6,024,000		Bassimara P.	12	74	16,53,147	7½	7½	12½	10	27/30*	28/00	25/44
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000		Huldibari	12	74	5,23,225	12½	15	22½	10	28/81	28/81	29/75
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000		Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	17/00	17/00	13/69
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000		Killcott	12	63	5,60,718	15	7½	17½	10	20/56	21/12	19/50
2,00,000	6,58,364	5,69,558	576	560,869	..	539,401	..	..		Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,00,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000		Nagaisuree	12	63	5,81,831	7½	5	17½	100	211/00	211/00	184/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000		New Dooars P.	12	2	8,51,630	20	25	32½	10	325/00	325/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.73	640,000		Oodlabari	12	363	1,26,865	10	7½	10	100	12/44	12/44	14/50
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000		Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.05	8,13,440	2.12	800,000		Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	18/00	19/56	18/00
7,65,000	14,98,816	15,15,570	1,635	999,240	1.99	1,072,600	2.15	108,000		Ranicherra	12	165	3,29,664	5	7½	10	10	20/75	23/12	21/25
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000		Rydak	12	128	9,52,055	20	25	30	10	30/00	34/00	37/50
3,46,000	7,26,269	8,26,034	688	741,840	1.92	740,960	2.02	..		Sarugaon	12	44	3,52,999	20	50	40	10	36/00	36/00	37/00
TERAI																				
4,50,000	10,77,787	79,289	607	..	..	..	..	..		Atal	12	101	67,533	..	..	..	10	7/87	7/87	6/00
5,00,000	2,37,593	5,25,830	624	469,616	1.51	529,128	1.52	480,000		Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	26/00
13,44,000	16,61,919	22,46,000	1,086	1,213,109	1.72	1,537,406	2.08	400,000		Gungaram	12	63	6,72,348	7½	Nil	15	100	163/00	160/00	153/00
5,00,000	9,88,035	11,12,294	529	520,263	1.74	601,231	2.08	520,000		Hansqua	12	63	274,616	10	Nil	17½	10	18/75	18/75	18/25
3,00,000	6,00,576	8,44,307	472	564,457	1.86	588,580	2.06	576,000		New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..		New Terai	12	139	19,250	..	..	..	10	26/37	26/37	17/81
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..		Pahargoomiah	12	139	1,12,421	10	..	..	10	28/00	28/00	28/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..		Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	47/50
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..		Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	50/00
CHITTAGONG																				
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..		Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..		Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/56
2,00,000	2,00,000	51,360	547	..	..	..	..	..		Oodaleab	12	139	4,118	..	..	..	10	8/00	8/00	12/00
SYLHET																				
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000		Chundeecherra	12	358	643 180	Nil	Nil	Nil	10	24/94	24/94	24/94
5,00,000	7,44,982	11,04,551	610	424,720	2.37	382,105	2.70	416,000		Dauracherra	12	63	445,182	7½	5	15	10	7/75	7/25	9/31
2,46,050	2,99,953	..	447	2,64,480	3.14	3,02,400	2.55	288,000		Kaliti	12	358	260,336	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..		Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
5,00,000	6,50,001	12,06,200	984	4,026,038	2.16	..	..	..		New Samanbagh P.	12	236	838,742	30	..	..	10	25/19	25/19	25/00
16,00,000	38,87,069	66,24,901	4,195	10,26,038	2.14	1,977,077	2.59	10,80,000		Patrakola	12	63	16,71,824	10	20	40	100	156/00	156/00	182/00
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..		Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000		Teliapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 7-6-61	31-5-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
MININGS															
£2,369 796	..	£191 651	£2 724 929	Burma Mines	12	153	£88 461	£148.403	4-1/6	2/21	2 41/42	3½S	0/53	0/53	1/08
30,00.000O	57,59 898	10.84.260	46.82 227	Christian Mica Industries P.	12	312	14.53.343	2.46 763	10	..	..	10O	11/31	11/37	13/81
15,00.000Dd									7½	..	..	5Dd	4/25	4/25	8/00
£318 088	£238 420	£57 484	£112,683	Consolidated Tin Mines	3	67	£10.533	£22.218	..	..	..	5s	00/30	00/30	0/30
£1 271.200	£1 153.998	£2 158 864	£1 092 808	Indian Copper Corporation	12	88	£1 202.258	£107 121	18	18	27	2s	5/51	5/52	5/01
50.00.000	51 72.031	10.43.352	53.971	Metal Corpn P	3	343	5,66,976	—14.41.622	Nil	Nil	Nil—Nil*	10O	10/87	10/91	12/25
20.00.000	41.69.466	58.55.829	44.82.174	Orissa Mineral Development	9	21	25.77.148	1.10.697	20	25	30—30*	10	42/87	42/50	40/00
CEMENT LIME SLATE, ETC.															
59 30 093	1.61 58 194	5,05,000	14 405	Ashoka Cement	3	381	3.99 512	4.434	..	..	4½—7*	10	9/25	9/37	..
43.14.600O	41.51 412	21.43 429	29 64 072	Assam Bengal Cement	3	80	1.70.813	3.44.675	..	..	..	10O	4/94	4/94	6/00
70.976Dd									..	..	..	1Dd	0/50	0/50	1/06
55.23 146	1.05.36.104	15.49.326	48.512	Bengal Potteries	12	155	20.59.689	14,572	10	10	14 29/100	2½	7/56	7/62	5/81
10.00.000	38 28 680	37.99.469	1.38 419	Bisra Stone Lime	3	21	24.54 036	35.597	17½	17½	18.7-30*	10	44/44	44/44	39/50
1 66.00.000O	1.21.67.025	55,35,902	2 06.01.068	Dalmia Cement (Bharat) P.	12	123	45.00.747	25.287	12	10	12	10O	11/94	12/00	11/94
5.00.000Dd												1Dd	2/06	2/06	2/00
2.00.00.000	3.35.53.549	49.62.184	2.30.762	Jaipur Udyog P.	3	335	37 58 067	1.44.304	Nil	12½	Nil 6*	10	11/31	11/50	..
30.00.000	53 48.498	35.05.445	3 42.068	Kumardhubi Fireclay & Silica P	12	21	18.24.997	39 793	12½	12½	18	10	20/95	20/95	22/75
2.25.00.000	3.69 40 404	54.99.947	11.20.598	Orissa Cement P	12	362	37.57.383	3.77.321	15	15	11	10	14/56	14/65	..
6.00.000	11 82 085	12.40.932	18.88 953	Reliance Firebricks & Pottery	2	..	9.06 036	50 644	40	..	..	10	25/00	25/00	20/62
75.00.000	66 33 751	18.50.000	5 30 332	Sone Valley Portland Cement	12	357	2 87 884	62.049	6	6	Nil	5	5/06	5/25	6/00
4.83.840	12.53.378	38.54.10	1.54 766	Sutna Stone & Lime	12	3	3.82.681	34,793	17½	17½	20	10	16/12	22/25	19/25
CHEMICAL INDUSTRIES															
62.00.000															
2,48.00.000A	5.11 82 621	1,57.00.273	4.01.763	Alkali & Chemical Corp of (I)	9	121	1.29.31 787	1.33.819	8	8	9½—12*	10	37/19	37/19	26/50
20.00 000	18.52 945	15.681	49.268	Bathgate & Co. Ltd P	12	324	—2.79.273	—6.07.690	Nil	Nil	Nil	5	1/00	1/31	1/00
15.00.000O															
11.08.900A	75.68.342	52 95 445	16 67.755	Bengal Chemical & Pharm P	3	245	18,38.274	13.89.611	6	6	7—7*	100	109/00	109/00	106/00
22 54 700B															
10.00.000	18 18 755	18.37.378	17.58.892	Calcutta Chemical P.	6	377	10.66.968	1,13 453	12	12	18	10	16/50	16/50	..
4.85.000	99 022	Nil	41.554	Frank Ross P	2	129	72.146	2.580	Nil	Nil	..	6	3/24	3/24	3/19
15.00.000	9.59,376	14.69.737	7,49.920	Smith Stanistreet P.	6	191	10.87.872	98.591	20	16	25—25*	5	13/56	13/56	13/75
ELECTRIC LIGHTING, POWERS															
19 99 600	32.36.231	14 20 245	9.96.705	Agra Electric Supply	3	32	2.56.991	49 395	10	10	..	100	122/00	122/00	135/00
8.00.000	10.73.890	25.00.121	9.17.075	Bareilly Electric Supply	3	32	1.37.926	20.466	10	10	10	10	11/37	11/66	14/44
17.00.000	92 45.910	35.12 989	10.48 844	Benares Electric Light	3	32	4.43.003	38.395	10	..	..	10	12/62	12/50	14/81
5.91 360	14.11.850	6.92 784	3.09 716	Bhagalpur Electric Supply	3	202	2.02.102	39.820	6½	6	5—8*	6	7/00	7/30	7/75
£4.262.646	£20 302 256	£10 126.973	£653 439	Calcutta Electric Supply	3	90	£1.827 091	£108 138	6½	7	7—7½*	£1	14/44	14/37	14/75
6.60.040	21.33 246	6.73.834	1.62.674	Cuttack Electric Supply	3	202	1.43.647	76.838	6 2/5	6½	6½ 7½*	10	7/75	7/75	7/88
43.20.000	63.44.071	24.38.968	41.83.869	Dishergarh Power Supply P.	3	2	14.63.487	4.38.980	6½	7	7½—10*	100	96/00	96/00	67/00
5.34 640	17.29.086	96.513	95.409	Jhansi Electric Supply	3	168	65,283	3.590	6¼	6½	..	10	5/92	5/92	6/80
22.49.550	69.20.125	26.82.345	4.13.336	Jubbulpore Electric Supply	3	32	5.24.399	30.945	9½	..	9-1/5	10	10/62	10/62	13/62
4.95.000	8.70.324	2.24 149	1.09.770	Mirzapur Electric Supply	3	258	46.495	39.015	8	8	5	9	6/50	6/50	7/00
5.82 390	24.63 823	4.52.535	2.06.865	Muzafferpore Electric Supply	3	..	1.90.773	40.204	8	8	10 10-12½*	10	9/94	9/94	8/62
6.99.700	13 47.574	1.14 377	2.15.991	Muttra Electric Supply	3	329	83.664	18.988	8	8	8	10	11/37	11/37	10/00
35.07.380	90.03.729	42.52.728	7.31.401	Patna Electric Supply	3	202	12.42.707	99.342	8	8	7½ 7½-10*	10	10/25	10/25	10/81
9.10.000	6.96 228	2.37.616	3.47.213	Shahjahanpur Electric P.	3	202	1.37.309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16.80.000	25.67.447	13.37.256	3.94.206	Situa (Jherriah) Electric	3	21	3.66.501	2.037	7½	6 4/5	7½—10*	10	8/12	8/12	9/44
56.00.000	1.42.11.493	35.37.725	15.09.087	United Province Electric	3	32	5.90.235	34.073	10	10	..	100	113/50	114/00	129/00
5.99 250*	11.83 433	4.68.033	2.18 770	Upper Ganges Valley Electric	3	32	1.20.225	9.038	10	..	..	10	16/50	16/50	16/50
5.00.000	36.69.609	28.76.733	9.69.708	Upper Jumna Valley Electric	3	32	2.34.788	38.509	12½	12½	12½	10	16/00	16/00	18/19
ENGINEERING & METAL															
6.00.000	6.61.485	63.426	1.48.213	Arthur Butler (Muzafferpore) P	12	300	2.93.398	-1.52.122	Nil	Nil	..	10	10/50	10/50	12/69
50.00.000	65.64.522	29.49.221	11.31.516	Bhartia Electric Steel	12	31	22 23 348	3.60 479	12½	12½	15	10	12/69	12/62	16/19
58.59.790	72.80.603	77.67.825	20.77.451	Braithwaite India	12	289	37.72.316	2.84.448	20	22½1	22½-25*	10	33/37	33/37	31/56
12.00.000	34.92.121	32.12.634	4.39 483	Bridge & Roof	12	24	15.64.549	1.72 548	20	20	30	10	55/25	55/25	27/00
19 88 670	25.37.024	6.11.820	1.49.589	Britannia Building & Iron P.	12	192	75,037	17.590	5	5	5—Nil*	10	5/00	5/00	7/37
40.00.000	50.24.807	40.23.365	3.76.509	Britannia Engineering	3	165	11.85.065	1.82 481	6	6	10	10	13/00	12/50	13/25
5.00.000	10.15.677	7.72.971	14.328	British India Electric Cons.	12	24	6.42.537	74 493	20	20	25	10	31/50	31/50	34/75
84.00.000	2.27.11.348	2.33.60.602	43.21.159	Burn P. (Engineering)	4	32	96.74.285	1.24.616	20	28½ —	28½*	100	500/00	500/00	489/00
4.00.00.000	6.26.50.017	6.53.05.809	2.71.70.753	Guest Keen, Williams	12	327	87.72.760	..	20	20	24—16*	10	42/00	41/94	43/50
12.50.000	20.45 466	23.60.000	59.568	Hooghly Docking	12	32	2.50.833	7.047	10	10	12	50	118/50	118/50	141/00
36.94.590	2.74.918	Nil	22.64.145	Indian Galvanizing P.	12	24	90.167	—1.24.616	Nil	Nil	Nil	10	20/19	20

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgr. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-6-61 Rs.	31-5-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/66	2/66	3/69
19,49,025	18,33,798	10,14,682	9,55,455	Belsund Sugar	9	234	6,59,386	1,234	13½	13½	18½-18½†	7½	11/25	12/19	14/56
32,00,000	5,64,327	13,51,513	18,14,342	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/62	12/50	16/62
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/56	12/50	11/81
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	13/50	13/50	15/50
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	t	25	10,17,202	27,968	Nil	10	15—15†	10	17/06	17/12	21/12
26,00,000	2,67,55,029	31,58,163	95,300	Darbhanga	8	395	—85,227	2,40,501	20	15	20—4†	10	14/37	15/00	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,691	8,143	..	..	..	5	34/37	31/81	20/50
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	6,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	7/00
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/25	12/44	12/50
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	15	5	21 3/7-30†	10	29/87	29/87	26/44
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,939	65,217	15	12½	12½-12½†	10	11/69	11/69	14/06
8,00,000	6,07,238	7,72,778	4,21,492	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	..	..	..	10	11/19	11/19	13/00
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7	335	16,75,653	34,778	10	10	15—15†	10	11/69	11/44	14/69
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/28	6/28	7/00
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/31
8,00,000	86,96,695	45,28,652	933,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½ 72½†	10	70/00	70/00	68/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	65	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P	3	132	27,19,939	1,13,745	9—..	9	10 -12†	10	18/25	18/69	18/19
20,00,000	42,22,926	15,22,500	251,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	24/25	24/75	21/31
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	21/25	22/75	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/56	2/56	3/53
1,18,00,000	44,78,766	80,76,127	45,99,402	Associated Battery	3	391	52,07,075	8,73,110	15	24	40-25†	10	34/12	33/62	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	6/00
60,01,400	36,53,788	63,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	281/00	263/00	209/00
12,00,000	3,96,200	6,49,890	65,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil Nil†	10	14/50	14/50	15/50
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	13/56	14/25	14/62
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P	3	50	41,29,880	2,13,638	10	12	14—25†	10	52/00	52/00	31/87
22,50,000	13,98,796	43,18,725	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	Nil—4†	5	7/94	8/06	7/94
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,709	40	10	10	10	24/25	24/62	..
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	9	14,57,890	2,16,373	7½—..	37/10	10	10	8/22	8/25	9/12
90,00,000	16,73,332	1,04,48,750	2,78,65,903	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16½—..	16½	21½-21½†	10	50/31	50/12	41/87
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd P.	12	21	13,28,367	3,49,092	9	9	14—14†	100	129/00	129/00	136/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/25	13/75	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	61	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13 48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	229/00	229/00	218/00
2,25,000	..	65,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	35-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	13/94	13/75	11/94
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	15	20	26—40†	10	25/75	25/75	26/37
80,00,000	32,90,019	17,22,203	6,22,424	Great Eastern Hotel	8	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96 13,350	4,11,07,933	51,48,500	2,72 46,121	Hindustan Motors P.	8	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	22/44	22/06	21/19
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	28/62	29/50	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	7/00	8/12
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/12	11/06	13/44
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	32/94	32/50	26/81
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/62	36/50	34/12
2,00,00,000	3,79,25,472	1,28,81,493	34,61 181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	36/59	36/12	40/44
6,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	8	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	27½	25	25—30†	10	33/62	33/62	30/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000 20,08,620	44,16,676	..	13,11 798	Isaac Holdens	12	63	—6,39 700	—6,39,700	..	..	..	5	11/62	11/62	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/69
5,37,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60 996	1,550	..	..	..	50 1Dd	1/56 00/43	1/56 00/43	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½	2½	5—7†	100	64/50	64/75	69/00 3/87
6,34,000Q 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co	8	133	—14,078	—4,849	..	..	..	50 1Dd	8/12 1/25	7/50 1/31	0/75 ..
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	3	3	7—8†	100	103/00	103/00	93/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,034	2,80,369	21½—	21½	27½ 27½†	10	26/81	26/87	26/87
40,00,000O 5,00,000C	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	213/00 ..	213/00 ..	219/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	47/75	47/75	42/00
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	10,73,976	66,389	20—	20	20-25†	10	36/81	36/81	27/87
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	24/50	24/50	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	20/25	20/62	15/25
50,00,000	49,87,804	9,15,876	3,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	11/62	11/87	..
79,97,000	81,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	1,07,850	9	11	16	10	21/62	21/50	22/12
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgr. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-6-61 Rs.	31-5-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6 74,551	34,01 981	63 34,380	Octavius Steel & Co. Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,54,61,518	56,03,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8	8½	12—12†	10	31/87	31/87	24/75
2,86,200	8,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,319	1,22,350	37½	50	37½—70†	4	15/94	15/94	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8	332	48,11,083	4,49,497	Nil— ..	Nil	Nil—4†	100	136/00	127/00	115/00
2,50,80,000	3,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/94	20/19	37/37
70,00,000	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/95	24/62	24/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
28,00,000	5,18 77,410	1,67 65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	57/25	54/12	39/75
2,10,200PO 3,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/06 3/62	2/09 3/50	0/87 2/62
				INSURANCE COMPANIES											
13,50,000	4,51 306	48,75,465	1,13,06,185	Concord of India	12	174	—1,64 765	23,040	20	20	20	5	11/81	11/81	11/62
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	25/12	24/62
32,00,000	5,27,244	92,52,493	1,40,06,825	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	9/62	8/62	7/72
8,00,000	..	21,62,072	27 92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	5/00	4/25	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	142/00	148/00
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	44/87	46/00	45/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	18/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	19/00	19/00	16/37
9,00,000	4,78 892	4,48,316	17,143	Hooghly	12	236	3,67 623	15,064	45	40	27½-15†	10	20/25	20/25	36/37
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,38,264	26,594	40	37	52½-35†	10	45/50	43/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320 442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh. 32/9	sh. 32/9	sh. 36/3
£13,736,513	..	£32,641 841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£590,047	20	..	..	£1	sh. 40/6	sh 40/3	sh. 44/-
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	28/87	29/00	27/31
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00 685	19 445	12½	..	..	10	2/00	2/00	2/00
6,00,000	2,73,717	9,39,137	3,88,643	Fide Water Oil Co.	10	2	3,94,812	1,24,540		12½	22—30†	10	20/25	21/00	16/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,689	1,35,498	12½	22	32	25	86/00	86/00	101/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/37	19/31	21/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/70
1,46,62,500	6,93,62,078	3,21,51 488	43,21,873	Orient Paper P.	8	22	1,14,68,030	4,22,620	15	15	15-22½†	10	36/30	36/35	46/80
1,25,51,420	4,05,61,175	1,09,56,178	15,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17-6/7	10	26/37	26/50	29/25
2,18,55,240	4,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/12	16/19	18/12
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	13/25
4,37,500PO 56,00,000AO 58,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	2	106	82,51,406	2,48,642	10 23½ 23½	10 23½ 23½	10—10† 25—25† 25—25†	2PO 10AO 10BO	4/00 34/19 34/19	4/00 33/50 33/50	4/25 39/69 39/69
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	201/00	202/00	185/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	9	211	64,847	29,914	2	2	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	..	5—11†	10	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	545/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	3	81,259	3,142	..	..	..	100	7/37	7/37	9/00
10,00,780O 2,00,000Dd	22,96,665	6,43,170	1,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. Nil	.. ..	.. ..	10BO 1Dd	10/35 2/19	10/35 2/19	11/00 3/12
36,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	..	92.50	13/94	13/94	21/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	3,03,212	23,023	6	6	3—7½†	100	102/00	102/00	89/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,843	15	..	..	10	13/00	13/00	11/81
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	16/25
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£165,509	£1,407	2½	2½	3½	£1	11/81	11/69	13/56
3,78,050	2,52,816	4,13,728	6,83 484	Fraser	8	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274 834	£1,129,241	£86,886	India General Nav. Railway P	12	138	—£86,113	£192,506	Nil	..	..	£10	72/00	72/50	70/00
2,47,50,000	17,72,67 217	2,89 74,988	1,25,83,170	India Steamship P.	3	291	—42,85,481	40,76,067	10	10	10—10†	10	8/62	8/62	11/00
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62	10/62	10/81

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1961 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 6-6-61 Rs.	30-5-61 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,643	17½	..	..	10	16/60	16/60	17/75
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1.68	1,630,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/83	3/80	4/45
52,50,000	65,35,789	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/32	3/20	4/97
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9	203	2,55,424	..	20	20-17½†	10	28/12	28/12	27/90
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/75	30/62	32/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37-	14/37	18/00
18,00,000	20,53,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	15/40	15/40	15/05
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	15—20†	2	4/73	4/73	4/35
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	38/12	38/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/45	2/45	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/10	28/00	26/50
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330.106†	2.16	1,400,000	Ouchterlony	10	210	7,09,692	30	10	15—13†	2	3/71	3/65	5/03
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	29/00	28/85	26/65
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,335	1.86	..	Peermade P.	12	83	11,28,576	25	16½	29½	10	23/30	23/30	22/10
57,94,880	75,83,829	28,17,245	3,364	4,906,154	..	4,405,083	..	..	Peria Karmalai	3	210	13,72,360	35	10	12½-13½†	2	3/85	3/80	3/77
21,93,280	28,26,694	11,88,027	1,702	1,395.000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	24/75	24/75	22/20
31,50,000	54,71,543	32,96,030	997	12,13,200†	1.95	1,130,431	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½-12½†	2	3/05	3/03	4/15

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premium & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 6-6-61 Rs.	30-5-61 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/50	10/40	10/00
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/15
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/20	10/10	13/40
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25¾-25¾*	5	14/10	14/10	14/15
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15	20	28.4/7	£1	43/75	44/00	55/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/50	12/99	13/50
21,79,280	58,42,853	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	59/00	59/00	56/10
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	108/00	110/00	95/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,29,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn.	3	263	21,80,850	12,716	7½	8¾	8¾-12½*	10	14/50	14/37	12/35
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	24/00	24/00	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/25	11/15	9/99
5,00,000	17,94,415	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	12/50	12/50	..
10,00,000	16,41,391	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10/12	10/12	13/10
40,00,000		1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	23/25	23/87	20/30

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-6-61 Rs.	30-5-61 Rs.	A year ago Rs.
17,22,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	..	2/90	2/90	3/55
26,91,270	44,31,021	18,00,000	1,58,146	7,997	1,78,827†	11,17,531†	Cochin Malabar P.	12	210	11,32,293	15	10	15—17½*	5	7/97	7/93	8/25
4,00,000	6,25,578	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/00	11/40	14/00
27,00,000	10,02,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/12	12/12	12/70
6,00,000	64,93,184	13,10,432	1,84,443	4,923	1,35,401	..	Midland Rub. & Prod. P.	3	270	4,89,174	..	..	..	10	11/80	11/83	12/50
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub. & Prod.	6	270	6,33,502	..	..	..	10	18/70	18/60	21/75
41,80,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	5/10	5/50	8/43
49,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/85	9/95	9/60
25,74,350	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/35	20/35	22/25
4,00,000	6,72,232	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	31/25	31/25	30/25

† Kg.

* 1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents. Secretaries. etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 6-6-61 Rs.	30-5-61 Rs.	A year ago Rs.
				CEMENT											
9,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12½†	100	163/00	160/50	145/00
				ELECTRIC LTG POWER											
1,74,77,100	11.61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	85/00	86/50	82/20
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	1,010/00	1,012/50	990/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Electric Supply	3	146	19,21,739	45	..	5	..	100	90/00	90/50	86/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	101/00	101/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,526	Tata Hydro Elec. Power Supply P.	3	267	60,56,774	25,281	5½	5	5—5½†	100	106/00	104/50	100/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½	5	5—5½†	1,000	1,055/00	1,050/00	1,010/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	305/00	303/00	320/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10	10	..	50	90/00	90/00	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	12½	12½	10	47/00	42/75	41/00
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	125/00	138/75	99/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 33F	219/50	190/50	344/00
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng. & Locomotive P.	3	269	2,21,57,373	2,24,171	8	9—9	9.9-12½†	100	372/50	360/00	238/50
7,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	12½	11	9.1-9.1†	75O	162/75	157/50	157/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/40	12/40	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/28	7/28	6/00
1,42,42,125	23,46,782	8,80,68,699	9,41,74,741	New India	12	179	92,81,250	44,28,397	..	26.7	38	15	64/30	64/00	59/80
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	15/60	15/80	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	289/00	286/00	394/00
89,25,000 42,00,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19 -30†	125 50	663/00 246/25	642/00 231/25	590/50 197/50
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14	15	24	10	47/25	47/25	37/25
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	79/00	79/00	69/00
11,99,000	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	311/25	315/00	287/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	562/50	549/50	582/00
1,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13,456	6½	6½	6½—3†	20	15/32	14/76	16/16
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	77/50	79/50	77/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8	7½	7½—6†	10	20/16	19/24	18/36
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	10	13—23†	25	80/00	77/80	82/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9	9	13—13†	100	301/50	288/00	269/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11	16—16†	100	259/00	258/00	250/50

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg Agents etc.	Net Earnings Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-6-61 Rs.	31-5-61 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	29/50	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	30/00	30/00	35/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cheera Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60 017	12.50	10	17—17*	10	22/37	22/25	20/12
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,378	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	41/00	41/00	50/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	89/00

* 1960

Managing Agents, Managing Directors and Secretaries with their respective addresses—(Contd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane. Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road Calcutta
319. Parry's Holding Private Ltd —Dare House. Parry's Corner Madras
320. F W J Penn United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14. Old Court House Street, Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort. Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street. Calcutta-19.
325. Brian Granger Pearson—Virginia House. 37 Chowringhee. Calcutta.
326. Beriwala Bros.—63. Netaji Subhas Road. Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort. Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram. South India.
329. Sri G. D Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder. Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta.
332. M. P. A. Paspatti—16. Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House. Civil Lines. Kanpur.
334. J. H. G. Whitfield—2. Fairlie Place, Calcutta.
335. Sanu Jain Ltd.—11. Clive Row. Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road. Bombay
337. Beriwala & Co.—63. Netaji Subhas Road. Calcutta.
338. D R Sons Ltd.—Hornby Road Fort, Bombay
339. M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay
340. K. O Cheriyan—Travancore
341. N. L. Kanoria—India Exchange. Calcutta-1
342. O N. Chatterjee—2. Royal Exchange Place. Calcutta.
343. Indra Singh—135. Canning Street. Calcutta-1
344. V. J Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Aiwaye
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348. M D Jalan—62. Ballygunge Circular Road Calcutta-19
349. Chandmull Bhatia—7. Canning Street. Calcutta
350. K. Agarwal—Empire House. Dr Dadabhoy Naoroji Road Fort. Bombay.
351. L. & P (Management) Private Ltd.—J K. Building. Dougall Road. Ballard Estate Bombay.
352. C. G. Manant—Ewart House. Bruce Street. Fort. Bombay.
353. N K. Jhajharia—14. Netaji Subhas Road. Calcutta.
354. L. C. Kanoi—P-8. Mission Row Extension. Calcutta
355. C. L. Bajoria—16, Strand Road. Calcutta.
356. R. Bajoria—10. Clive Row Calcutta.
357. A. K Jain—11. Clive Row. Calcutta.
358. L P Goenka—14. Old Court House Street. Calcutta-1.
359 G D. Kothari—8. India Exchange Place. Calcutta
360. S K. Handoo—Volkart Building. 19. Graham Road. Bombay-1
361. N K. Bose—65 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14. Old Court House Street. Calcutta
364. P C. Vink—7 Justice Chandra Madhab Road. Calcutta-20.
365. S L. Dhanuka & P. L. Dhanuka—3. Mission Row Calcutta.
366. A K Sen—48/1. Diamond Harbour Road Calcutta-27
367. Lakshmipat Singhania—7. Council House Street. Calcutta
368. Kalyanji Mavji & Company—14. Netaji Subhas Road. Calcutta.
369. P C. Batia—7. Canning Street. Calcutta
370. Pannalal Saraogi—8. Lyons Range. Calcutta-1
371. P. L Saraogi—56 Sir Hariram Goenka Street. Calcutta-7.
372. H. K Newar—9 Brabourne Road. Calcutta
373. C. L. Maheswari—Shreeniwas House. Waudby Road. Fort Bombay
374. G. L. Mehta—163, Backbay. Reclamation. Bombay-1.
375. K. N. Mookerjee—Leslie House. 19. Chowringhee Calcutta-13.
376. K D. Gangull—Mercantile Buildings. Lalbazar. Calcutta
377. K. C Dass & B Maitra—35. Panditia Road Calcutta-20.
378. R. N Goenka—18-A Brabourne Road. Calcutta
379. S R Damani—30. Clerk Road, Bombay-11
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S P Jain—Dalmianagar Bihar
382. B P Kedia—7. Wellesley Place. Calcutta-1
383. W. H. G. Baird—9. Brabourne Road, Calcutta
384. Punam Chand Batia—7. Canning Street. Calcutta
385. G P Kanoria—5. Clive Row Calcutta
386. D N Jalan—'McLeod House' 3. Netaji Subhas Road. Calcutta
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9. Kaliprasanna Singhee Road. Calcutta-2
389. British India Corporation Ltd.—Kanpur.
390. I Ratan—16/3. Chowringhee Road, Calcutta-13
391. H M. Cox—59C. Chowringhee Road. Calcutta-20
392. A V Niblett—32. Chowringhee Road. Calcutta-16.
393. Khatau M. Shethia—14. Netaji Subhas Road Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1
395. W. F. Malden—Lohat, Darbhanga.

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

1. Anderson Wright, Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N Beri—6, Middle Road, Hastings, Calcutta.
4. Hazaremull Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8 McNicholls Road, Madras.
13. Antony, M K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21 Netaji Subhas Road Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasyal & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chaktavarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—13, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.
55. K S R Iyer—Imperial Bank Buildings, Bank Street, Fort Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings & Chittaranjan Avenue, Calcutta.
72. Duffs J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai, R. M.—14 Nicol Road Ballard Estate, Fort Bombay
76. Dodwell & Co, Ltd.—Glennie Street, Slave Island Colombo
77. Darrage Smait & Co, Ltd.—Alleppey
78. Dadabhoy, B A & Co.—Hsec House, Sir Phirozeshah Mehta Road, Bombay.
79. B N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. H. C. Bowker—"Victoria House," Calcutta.
91. K. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. R K. Deva.—92 A. Dharamtalla St., Calcutta
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row Ground Floor, Calcutta.
102. George, A. V & Co., Ltd.—Ancherli, Bank Bldgs, Kottayam Travancore.
103. Kudila G. Seksaria—139, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.
105. P. E. G W Parish—Gillander House, Netaji Subhas Road Calcutta.
106. F W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hart Sons—Aylur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4 Clive Row, Calcutta.
129. S S. Shimwal—7, Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road Calcutta.
131. Jain, N K & Co. Ltd.—"Devashram", South Shahad.
132. J K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. John V. C. Kottayam Travancore State.
136. Jones, H. Edwin—Oriental Building Bombay Elec. House, Ahmedabad.
137. John Kurian—Kottayam Travancore State.
138. Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta.
140. Karamchand Thapper & Bros Private Ltd.—5 Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street, Madras.
142. R Survanarayan Rao—Channapatna Mysore State
143. S. Sen—P-15, Sentinel Street, Calcutta
144. Khaitan D & Sons—14 Netaji Subhas Road Calcutta.
145. P S Nilkantan—1 Waterloo Street, Calcutta
146. Killick Industries Ltd.—Home Street, Fort Bombay
147. Kanga R D Electric House Post Box Bombay
148. Kurian John—Alleppey.
149. Khatau Makanji & Co.—6 Ballard Road Fort Bombay
150. Killick A S—2-6 2nd Line Beach Madras
151. Krishna & Co. Ltd.—3 Avenue Road Bangalore City
152. Broken Hill Secretarial Ltd.—31, Dover Street London, E.C.2.
153. Low H V & Co Private Ltd.—3, Synagogue Street, Calcutta
154. Lomas J E W.—19 St. Swithin's Lane London E.C.4
155. Bharat Ram Bhagat & Co.—45 Tangra Road Calcutta
156. Hind Agents Ltd.—Indu House 15 Dougall Rd Ballard Estate Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street Madras.
158. Gladstone Lyall & Co Ltd.—4 Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya,
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House'. 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Mahn Narain—Subzimandi Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. R. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182 Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay
183. Sir V N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B M.—Platform Road, Bangalore City
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Bheema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191 C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. A. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swalka—"Pollock House". 18/B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Narsinidas Lachmandas Ltd.—Raipurwa, Kanpur.
198 Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200 Dooduawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V S Arunachalam—Kempegowda Road, Bangalore City.
202 Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar Bangalore City.
207. Deepchand Kishenlal—23, Netaji Subhas Road Calcutta
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E R Elliot Lockhart—4, Fairlie Place Calcutta
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar
211 Anderson Wright Ltd.—7, Wellesley Place Calcutta
212. R A Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris
213 Poddar K N—37, Vivekananda Road, Calcutta
214 James Warren & Co. Ltd.—31 Chowringhee Road Calcutta
215 Parkins Ltd.—Kottalam
216 Parikh O & Co.—26 Apollo Street, Fort, Bombay
217 L. C. Kanoi—P-5, Mission Row Extension, Calcutta
218 Parry & Co. Ltd.—Dare House Parry's Corner Madras
219 India Sugar Agencies Ltd.—Mangalore.
220 Price R G N—National Bank Bldgs., Madras
221 J. R. Irani—1/153, Mount Road, Madras.
222 Chrestien Mica Industries Ltd.—4, Lyons Range Calcutta
223 R N Agarwala—4, Lyons Range, Calcutta
224 Lohia Brothers Ltd.—13b, Canning Street Calcutta
225 Roy B K—1, 2 and 3, Old Court House Street Calcutta
226 H R Vedantha Iyengar Kasnegowda Road Bangalore City
227 H M L Williams—41, Chowringhee Road Calcutta-16
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229 Rajputana Textile (Agencies) Ltd.—Delisle Road Chenenpoka Bombay.
230 Ralam C.—Oriental Bldgs. Armenian Street Madras
231 Ramamurthy A—Ravaknads (Orissa), B N Rly. Koraput Dist
232 Ratnams Ltd. Pugalur Tricninopoly.
233 Ramiengar H K.—1126, Vani Vilas Road Mysore
234 Bangur Bros. Ltd.—14 Netaji Subhas Road Calcutta
235 Soorajmull Nagarmull & Dalhousie Square East Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—18, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Siruz & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.S.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co, Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. K. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117./119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty Street, G. T. Madras.
288. Dass Gupta Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. K. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. B. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Ramparia—5, Fairlie Place, Calcutta
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay
299 Premchand Roychand & Sons—61 Apollo Street, Fort, Bombay.
300. Madanlall Kakarania—P-23/24 Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303. G S Shroff—2 Hardinge Avenue, New Delhi
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort Bombay.
306 Jatia Brothers Ltd.—21, Rupchand Roy Street Calcutta
307. Bhatter's Agency Ltd.—18, Netaji Subnas Road Calcutta
308 The Hyderabad Constructions Co. Ltd.—Kothagudium Collieries Singareni P.O. Deccan.
309 I Leslie Martin—12, Mission Row, Calcutta.
310 D S Barron—Chakala Andheri P.O. Bombay
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313 Bullion Co. Ltd.—7, Canning Street Calcutta
314 Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

'Ask Jacks' For Machine Tools and Precision Instruments
William Jacks & Co. Ltd.
Calcutta Bombay Madras

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE | CALCUTTA, 15th JUNE, 1961. | Vol. CXXXXVI No. 3664

'Ask Jacks' For Worthington Simpson Pumping Sets
William Jacks & Co. Ltd.
Calcutta Bombay Madras

SPOTLIGHT ON THE STATE TRADING CORPORATION

THE State Trading Corporation has come remarkably well out of the report on its activities recently published by the Council of Economic Education. How many of those who have been shouldered out of lucrative business by the S.T.C. or have been forced into uneconomic dealings with it, will subscribe to the general tone of this report, is, of course, another matter; but the fact must be faced that there is, apparently, a good deal to be said in the Corporation's favour. The main claim is that it has promoted the bulk export of iron ore in a way which could not have been achieved by private enterprise. Others are that it has been able to handle, in a way which no other form of trading management could do, the growing trade between India and communist countries, and that it has served a useful purpose in exploring hitherto unexploited markets for exports. Against these must be set its mismanagement of the manganese ore trade, its promotion of an undesirable form of barter dealing with non-communist countries, its general dilatoriness, lack of initiative and technical expertise, and its frustrating addiction to bureaucratic methods of procedure. The overall verdict, that the Corporation has "probably increased the total value and volume of Indian exports by its handling of iron ore exports and trade with communist countries", is, therefore, one which would seem to require serious qualification. It is not known, for instance, what the trade would have been in the absence of the Corporation, and this applies equally to manganese as to iron ore. It must be admitted that, as the report brings out most carefully, the Corporation's activities have been circumscribed by the same set of limitations as suffered by India's export trading as a whole. But it is difficult to accept a favourable judgement based chiefly on a performance in iron ore exporting for which no circumstances are available for comparison, and on a record with communist countries in a field which is exclusive to State trading anyway.

There are many points to weigh against these two advantages. The Corporation has, for instance, concerned itself only with established trade, which it has taken over as a going concern; there has been little attempt to promote completely new exports in strange markets. The disturbance to established trade channels is something of which the cost is difficult to calculate; if the Corporation had been forced to compete with existing traders openly, without the power of the Government behind it, there is every reason to believe it could not have survived at all. Even the business of manganese exporting, in which, remarkably enough, the report practically exonerates the Corporation, is one where it is difficult to pass a reliable verdict because no picture exists of the probable position had private enterprise remained in control. There might not, for instance, have been such a serious fall in sales to the United States, a country which traditionally distrusts State trading. Indeed, all the Corporation's accomplishments can be traced to its privileged status, its monopoly position in the trade it handles, and the large initial size with which it was able to begin business, while all the criticisms levelled at it stem from a general inefficiency which would put any private trader out of business. Except in the case of its trading with communist countries, it is difficult to understand the report's complacent attitude towards the Corporation.

If we accept from the beginning that State trading was introduced chiefly to make profits which might otherwise have accrued to private traders, and that the function of trading with the communists, although important, was probably only an excuse for the establishment of an S.T.C., then it is still possible to believe that every effort ought to be made to ensure that the business of the Corporation, now it does exist, is carried out as efficiently as possible. It is on this point that the report, which, incidentally, was prepared by the Economist Intelligence Unit, an entirely independent body, has some valuable advice to offer. There will be few to contest its point that the S.T.C. should concentrate on those items of trade for which its size and particular organisation make it most suitable. Iron ore, of course, is the case in point. As a corollary to this one could say that the present policy of muscling into any profitable field of trading, irrespective of whether the Corporation's particular talents are suited to it or not, ought to be abandoned. The disincentive to established traders represented by this policy may have cost India more in terms of trade expansion than is in fact realised. As things are, a trader may be discouraged from spending the time and resources required to build up a profitable market for fear the Corporation will move in on his efforts without compensation or even a by-your-leave. It is in handling large purchasers, or communist monopoly traders, that the form of organisation represented by the S.T.C. is at its best, and it is to those fields that it should be permanently confined.

There is one other function which the Corporation may be fitted to carry out, and that is promotion. There have already been half-hearted attempts to investigate new export possibilities, but these have probably been restricted by the Corporation's determination to enter only profitable lines of business. Yet a State agency, and one that does not have to pay much attention to profits, is in a particularly good position to probe new markets, which it can afterwards hand over to private enterprise. This has not so far been in accord with the spirit in which the Corporation was established and has up to now been run; there has been too much anxiety to do down the private trader and prove the superiority of State trading as an institution. If this could be outgrown, and especially if the above advice about concentrating on lines for which it is particularly suited, were taken, then the S.T.C. could enter on a new and more useful phase of its existence. This would be even more so if attention could be paid to one of the report's other main points of criticism, the Corporation's bureaucratic approach to its activities. The civil service attitude is not by any means the most appropriate for the adventure of trading; it is too rigid, too slow-moving and too addicted to restricting the use of initiative. A solution might be to hand the Corporation over to non-official trading experts, or to train recruits in the business with a view to a permanent career. Either way, there would have to be a considerable revision of ideas about salaries and functions. A trading organisation run by civil servants will always be at a disadvantage in most fields compared with private commercial interests, and any attempt to offset this by using legislative and monopoly power will only result in loss to the country.

The report has some pointed things to say about the prospects of improving India's export trade generally. This, according to the report, has languished because prices are too high, quality too poor, and trading habits too slack. The remedy is: "A positive, regular and consistent effort... to make available goods of the type and price which will sell in world markets." This is a problem which is now occupying the minds of the planners, but it is doubtful whether its true dimensions have so far been realised. It is useless, for instance, to urge private interests to export when this means a loss to themselves. If they are prepared to do this at all, it only means that the rupee is being selectively devalued and that the exporter is guilty of dumping. Except where such trade is intended to build up a market which will become profitable later, it is in no sense a solution to the problem. That lies elsewhere, and it is doubtful whether it can be found at all while India clings to the present form of planned development. Export prices will go on rising along with inflation and politically-inspired wage settlements; productivity has *no meaning in an economy* where equipment and raw materials are scarce, competition is negligible and all output can be sold irrespective of price or quality. The fact is that for the kind of goods which India is trying to promote new markets, the rupee is ridiculously over-valued. This is not to say that devaluation should be undertaken now; if it were, the third plan calculations would have to be revised drastically and ambitions scaled down all round. But it does mean that before India can establish herself in new markets on a large scale, devaluation will have to be accepted. The inference from this is that any serious hope of expanding export markets will have to be abandoned until planning is over; all efforts will have to be concentrated on holding what markets already exist and fighting the competition which will inevitably increase in future years as Indian prices continue to rise. Even to achieve this limited object the Government is, among other things, going to have to revise its present rigid attitude towards export incentives.

Thus, the subject of State trading must be viewed against the background of India's exporting problem as a whole, as well as in the narrower field of its own operations and their impact abroad and at home. Whatever else the State Trading Corporation has turned out to be, it has not shown itself any more capable of solving the overall problem of export decay than has any other form of trading. It would be wrong to consider that it is so capable, either now or in the future, and this is probably the main lesson the Government can learn from this report.

PRIVATE FOREIGN CAPITAL: A SURVEY

THE draft outline of the third five year plan has set fairly ambitious output targets for the private sector. In order to reach these, a considerable amount of foreign exchange will be required. The decision of the "Aid-India Club" countries to give financial assistance for development during the first two years of the third plan is not of much relevance as far as the private sector is concerned, because it is not yet known whether any portion of these funds will be made available for private industry. Anyway, even if a portion were diverted to that use, it would probably be quite insignificant. In the circumstances, the private sector has to arrange for the necessary foreign exchange by using its own initiative and efforts. Although the "Aid-India Club" donation is encouraging in the sense that it shows how foreign countries, at least officially, take a fairly optimistic view of India's economic development, the flow of private foreign capital into this country is generally governed more by strictly economic considerations. Foreign investors will be encouraged to enlarge their investments in India provided they feel that these are secure and remunerative; but it is still questionable whether investment here is as attractive as in other parts of the world.

There is no denying that measures have been recently taken to promote foreign investments. The Indian Investment Centre set up in June 1960, with T.C.M. aid, and charged with the promotion of foreign private investments, is expected to disseminate information on the economic, financial and industrial policies of the Government, survey foreign investment possibilities, advise Indian business men about attracting foreign capital, and help foreign business men to invest in this country. In order to assist Indian industry in obtaining technical collaboration more easily, the rate inclusive of income tax and super-tax on royalties received from Indian enterprises by foreign companies has been cut from 63 per-cent to 50 percent. The tax exemptions given to foreign technicians have been liberalised. There has also been a modification in the tax payable by companies on dividends received by them, as

a result of which the rate of super-tax on dividends paid on inter-corporate investments, whether Indian or foreign, and whether on a majority or a minority basis, has been fixed at a uniform level. Prior to this, there was a concessional rate of super-tax on dividends received by a parent company from its subsidiary, while inter-corporate investments on a minority basis were taxed at a higher rate. Also, the tax on a minority shareholding by a foreign company was substantially higher than on an Indian company with a minority holding. Although these concessions are only marginal in character, they are likely to be of considerable help in attracting foreign investment.

To-date, the flow of foreign investment has been more or less steadily maintained. In the May issue of the *Reserve Bank of India Bulletin* an interesting survey has been made of foreign investments in India during 1959 and 1960. The survey refers mainly to the investment of long-term foreign capital in the private sector other than banking. In the absence of fuller details, only a rough indication has been given about the likely trends in foreign investment during 1960. Net foreign investments in the private sector, after allowing for repatriation of capital, totalled Rs. 38 crores in 1959, and so were about Rs. 10 crores higher than in 1958. Outstanding foreign investments in the private sector amounted to Rs. 610.7 crores in June 1959, to which private sources contributed Rs. 511.2 crores and official ones Rs. 99.5 crores. Contributions from private sources increased considerably in 1959, but the inflow of foreign capital from official sources has considerably exceeded the private capital inflow during recent years. Apart from the World Bank, the private sector received loans from other official agencies such as the U.S. Export-Import Bank and the Development Loan Fund. Besides, there were drawings of Rs. 1 crore each from the British loan for the Nahorkatiya oilfields pipeline project and from the Japanese yen credit, making a total receipt of Rs. 27 crores of official capital during 1959.

The gross capital inflow from private sources amounted to Rs. 25.6 crores in 1959, against Rs. 26.8 crores in 1958. Fresh capital receipts from abroad, as distinct from retained earnings, for the establishment of new units and for the expansion of the existing undertakings, were lower at Rs. 10.5 crores in 1959 against Rs. 17.1 crores in 1958. A striking feature of foreign investments in 1959 was a sharp rise in retained earnings; these increased to Rs. 15.1 crores in 1959 from Rs. 9.8 crores in 1958 and from Rs. 9.5 crores in 1957. Total earnings of foreign controlled enterprises accruing to non-residents amounted to Rs. 38.4 crores in 1959 against Rs. 35.2 crores in 1958. The rise in earnings was accounted for mostly by the manufacturing group, which have recently enjoyed a sheltered market in India because of heavy import restrictions. The improvement in net foreign investments was almost entirely due to a substantial decline, from Rs. 24.4 crores in 1958 to Rs. 14.8 crores in 1959, in the level of capital repatriation. During 1959, the U.S.A. was the principal investing country, as was the case in the preceding two years. The net inflow of capital from this source amounted to as much as Rs. 22 crores in 1959 out of a total of Rs. 38 crores. But the U.K. is still the predominant investor in India. Of the total outstanding of Rs. 610.7 crores at the end of 1959, an amount of Rs. 401 crores was from the U.K.; the U.S. share was Rs. 82 crores.

Tentative estimates given in the survey show that the net inflow of foreign investments in the private sector during 1960, is expected to be slightly higher than in 1959. Approvals for the issue of shares by rupee companies to non-residents amounted to Rs. 19 crores during 1960—the same figure was achieved in 1959. The fresh inflow of capital into foreign-controlled rupee companies is likely to be higher in 1960 than in 1959. Retained earnings also may be as large as in 1959, because corporate profits are expected to be maintained around the 1959 level. Receipts of official capital during 1960 may be around the 1959 figure of Rs. 27 crores. The survey, therefore, estimates that the flow of foreign capital into the private sector during the five-year period (1956-60) may be around Rs. 200 crores. In view of the need for larger foreign capital to finance the third-plan developments in the private sector, it is time serious consideration was given to providing for greater incentives. As India enjoys the advantage of a stable Government, foreign capital could be secured in a much larger measure if investment attractions were increased by reducing taxation. Foreign business men might be encouraged to take greater interest if the precedural formalities for establishing new industries were simplified.

BRITAIN REASSESSES GROWTH

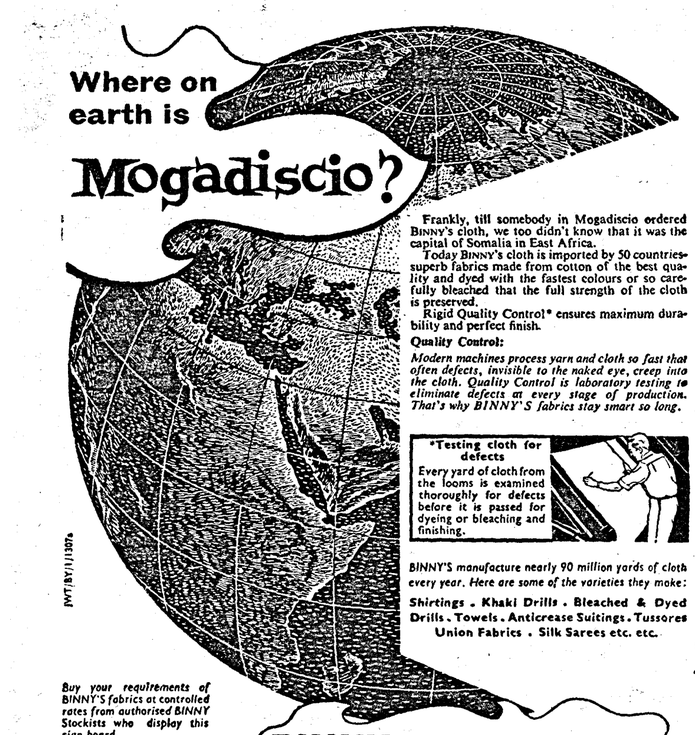
ON the London Stock Exchange a significant change of mood has been perceptible towards mid-year. The business community had congratulated itself on its escape from an incipient recession last year, and in the earlier months of this year prices of industrial shares went from strength to strength. If Britain's industrial production was more or less steady despite the forces of recession in the American economy and in the commodity markets, it should expand when the American economy was recovering and commodity prices were rising. If prices of shares had receded only slightly in the period of hesitancy, they must surely move vigorously upward in a period of growth. So prices moved vigorously upward in anticipation of that growth. Then the mood changed. This change has presumably not reversed the stock market's basic trend, but it represents serious doubts that have arisen in the process of "rethinking". Growth itself is in doubt —at least, in the medium term. Many companies, even those that increased their sales, have reported disappointing profits for 1960; so it seems that growth of trade, whenever it may develop, will not correspondingly increase profits. British industry's competing power seems to be weakening. The balance of payments is unsatisfactory and could become critical.

The main facts in the position are familiar, but the prospect seems to have become more austere. The "stagnation" of industry was intelligible last year, when economic growth had ceased in many countries. This year it has more disturbing implications: the number of workers in employment has increased, but the labour force is apparently unable to produce more. It was known last year that profit-margins had been slimmed in many trades; but it has only recently been revealed that the process has extended over most of the industrial range. That Britain's share of world trade in manufactured goods was diminishing had been known for years; but it is disappointing to observe that the serious efforts of many firms to expand their exports has not yet reversed this trend. The deficit in the external account will presumably be reduced this year; but it will still apparently be substantial unless the Government applies drastic measures to correct it, and such measures might make industrial growth more difficult. British observers are, therefore, reconsidering the whole philosophy of growth. Comparing the 1960s with the 1950s, they are inclining to the view that expansion will be slower and profits more difficult to earn. They are reminded of the forebodings of a few years ago, when expansion was checked and the era of post-war readjustment seemed to have ended. The major recession that the pessimists foresaw then did not occur, but it has since been proved that the former rate of growth could not be maintained when the accumulated demands of the war and immediate post-war eras had been satisfied.

The importance of the technological changes of the last two decades was certainly not exaggerated, but the financial implications of those changes—in mundane terms of profits—were perhaps not so profound as industrialists and investors imagined. New industrial processes, new forms of industrial and commercial organisation, new methods of selling, have emerged in all developed countries, and they have rather weakened than strengthened the relative position of Britain. In the 1950s, partly as a result of miscalculations of future demands during the Korean war, materials and foods and fuel and shipping became abundant —in some cases superabundant. In the 1960s a general excess of manufactured goods can be foreseen. The world has evidently too much capacity for producing not only such consumer goods as textiles but also such capital goods as heavy electrical equipment. Sufficiency and surplus are relative, of course, not to basic needs but to effective demands. A world-scale plan to finance more rapid development in the under-developed countries could change the whole situation. But at present incentives to expand productive capacity are diminishing, and the emphasis of demand for capital equipment is on devices that save labour and reduce costs rather than on plant for new factories.

While some of the capacity of the capital industries is surplus to immediate requirements, the industries that install capital equipment must expect diminishing returns on the capital invested in it. There is no reason to suppose that the narrowing of profit margins on manufactured goods is temporary: as competition is intensified the most efficient producers will presumably reduce their prices, or at least hold them while costs rise —and one must assume that costs will go on rising. A surplus of productive capacity implies, too, that some capacity will often be idle, so that capital will be less intensively employed. It is in this changed climate of trade that barriers against trade are being gradually taken down. Imports are already challenging many British industries in their home market, and if Britain eventually joins the European Common Market the challenge will be strengthened In export markets not only the developed countries but also, over a widening range, the "young" industrial countries are encroaching on Britain's trade.

On the financial plane, therefore, the problem of the U.K.'s balance of payments will become chronic unless British industry asserts itself more vigorously—and this compulsion implies, again, that no profit margins can be sacrosanct. A thorough investigation into the circumstances that have reduced the productivity of British labour, and Britain's proportion of world trade, is an urgent necessity. Such thoughts, which are gradually forming in investors' minds, cannot sustain the more extravagant ideas of growth that were prevalent earlier this year. Some radical "rethinking" is required—it may be necessary to emphasise, for instance, the transfer of consumers' spending from goods to services, the effects of which have not yet been fully appreciated. But it would be wrong to imply that the mood had changed from optimism to pessimism. It is more realistic, but still aware that the world's development did not end in the 1950s.



Current News and Comment

Rubber Factory for Bombay

The Indian Rubber Regenerating Co. Ltd proposes to set up a factory in Thana in greater Bombay for producing various grades of reclaimed rubber. In order to raise finance for the project, Indian Rubber Regenerating is offering 35,000 ordinary shares of Rs. 100 each for subscription at par. The directors and their friends have subscribed for 17,850 shares and the remaining 17,150 shares are being offered for public subscription. The subscription list opens on 26th June, 1961. (Further details are published elsewhere in this issue of *Capital*.) The directors think the demand for reclaimed rubber will rise steadily in future. In view of the fact that the consumption of raw rubber by tyre factories may soon increase to 60,000 tons a year, there should be no difficulty in obtaining adequate supplies of scrap rubber for the new factory. The cost of the project is estimated at Rs. 52 lakhs, to which the Industrial Credit and Investment Corporation is expected to contribute Rs. 17 lakhs in the form of a foreign exchange loan. The prospects are viewed optimistically by the directors who hope to pay reasonable dividends in the course of time.

No Bonus Yet from G.K.W.

The statement of Sir Henry Williams, Managing Director of Guest, Keen, Williams, Ltd, was read by Mr. W. Morrice at the annual general meeting of the Company held in Calcutta last Tuesday in the absence on leave of Sir Henry. (A full text of the statement is printed on a later page of this week's *Capital*.) On the prospect for a bonus share issue, Sir Henry mentioned the tax of 12½ percent which has to be paid on the issue of such shares. The directors of Guest, Keen, Williams, therefore, think that it is in the best interests of the Company that the recent expansion projects be allowed to reach a stage where they can become greater revenue earners in order to service the increased ordinary share capital of Rs. 4 crores before incurring additional taxation liabilities by issuing bonus shares. The various expansion projects have started to work satisfactorily. With the completion of the rolling mill project at the Calcutta works, it is now possible to produce many items which were formerly imported. The bright bar plant is expected to start production soon.

Sir Henry points out how the working of the Company has been hampered by cuts in power supplies. He therefore says: "Given sufficient power, and as I have mentioned earlier an adequacy of proper steel supplies, I feel certain that this Company has a good future and will be able to justify the confidence you as shareholders have placed in it". In spite of increased competition, the demand for products made by Guest, Keen, Williams has increased steadily because the Company concentrates on quality production. The Calcutta and Bhandup works have made sizable contributions to exports during the 52 weeks ended December 1960, but the export prices have had to be heavily subsidised. The trend is not likely to change until steel prices are reduced substantially.

During the year ended December 1960, sales increased by Rs. 5.67 lakhs to Rs. 9.67 crores. The gross income of Rs. 9.95 crores includes a sum of Rs. 15.60 lakhs received as dividends from Sankey Electrical Stampings Ltd. which is now a subsidiary of Guest, Keen, Williams. An interim ordinary dividend of 80nP, taxable, a share, was paid on the former share capital of Rs. 2 crores and a final ordinary dividend of 80nP, taxable, a share, has been declared on the increased share capital of Rs. 4 crores. The ordinary share capital has been doubled by issuing rights shares at a premium of Rs. 18.50 a share. As a result, there has been a net increase of Rs. 3.68 crores in the share premium account which now stands at Rs. 4.27 crores.

Rajgarh Tea Bonus and Rights

The price of the shares of the Rajgarh Tea Co. Ltd (an Assam garden) has increased to Rs. 51 on the decision to issue bonus and rights ordinary shares. It has been decided to make the bonus issue by capitalising reserves in the ratio of one new share for every one at present held and to issue rights ordinary shares at par in the ratio of one new share for every one held. The proceeds of the rights shares will be used for financing capital expenditure, which amounted to Rs. 2.25 lakhs during the year ended December 1960. For the year 1960, the ordinary taxable dividend has been increased from 35 percent to 40 percent to absorb Rs. 80,000. It gives a yield of 78 percent at the present price. The profit has risen from Rs. 1.11 lakhs in 1959 to Rs. 2.18 lakhs in 1960. Taxation provision receives Rs. 90,000 (against Rs. 45,000) and general reserve Rs. 45,000. The carry-forward is Rs. 47,707, against Rs. 45,190 brought in. Rajgarh produced a crop of 1,871 quintals in 1960 and the average sale price was Rs. 6 a kg. The 1959 crop was 1,946 quintals sold at an average price of Rs. 5.45 a kg. Estimates for 1961 have been framed for a crop of 2,200 quintals.

No Dividend from Hooghly Docking

The Hooghly Docking and Engineering Co. Ltd has passed the ordinary dividend for the year ended December 1960 due to unfavourable trading conditions. The value of work billed was Rs. 60.17 lakhs in 1960, against Rs. 98.18 lakhs in 1959. This unsatisfactory result was due to shortages of ship repair work and supplies of proper shipbuilding quality steel. The directors mention the keen competition from foreign shipbuilders and from Garden Reach Workshop, Calcutta, and Mazagon Dock, Bombay—these two shipyards have recently been acquired by the Government of India. Not only do these Government shipyards quote prices which are considered unremunerative by private sector shipyards, but the Government has also given their newly acquired yards work for which Hooghly Docking's tenders have been lower, and have involved the least expenditure of foreign exchange. The directors have represented this matter to the Government for redress.

The profit of Hooghly Docking has declined from Rs. 2.51 lakhs in 1959 to Rs. 77,101 in 1960, after reducing depreciation from Rs. 1.34 lakhs to Rs. 91,018. An amount of Rs 6,352 has been transferred back from general reserve, so the carry-forward is nil, against Rs. 7,047 brought in. As for the future outlook, work in progress was valued at Rs. 1.09 crores at the end of December 1960, compared with Rs. 81.10 lakhs at the end of 1959. The Company has orders for five vessels for the Calcutta Port Trust and a similar number of dredgers for various Government and local authorities. In addition, orders for two large dredgers and a survey launch are in the final stages of negotiation, and for which formal orders are expected to be placed with the Company.

The directors have made some interesting observations concerning the depreciation provision. Before the passing of the Companies Amendment Act, 1960, the Companies Act did not indicate what would be considered as reasonable depreciation to be provided for by companies. Hooghly Docking has been providing depreciation at certain rates which have remained unchanged for many years. The amended Section 205 now provides that before the ascertainment of profits for purposes of dividends, depreciation must be provided in accordance with one of the various methods stipulated in that Section. The directors concluded that if any of these amounts were considered adequate for the purpose of arriving at profits for the payment of dividends, these should also be considered adequate for charging in the Company's profit and loss account, even if it had been the practice of the Company to charge a higher depreciation in the past. Depreciation in the accounts now published has accordingly been charged in the manner provided under Section 205 (2) (b) of the Companies Act, 1956 as amended by the Amendment Act of 1960. The calculation of depreciation under this subsection is based on the original cost of each item of depreciable asset, which is interpreted as meaning only those assets which have not already been fully depreciated in the books. Otherwise, if depreciation has also to be provided on assets which have been written down to nil or a nominal figure of Re. 1, it would mean providing more than 100 percent depreciation on these assets. The directors do not think this is the intention of the Act. The wording of the Section itself appears to show that this is not the intention.

Bird-Heilgers Colliery Results

The Bird-Heilgers group of collieries has done well during the year ended December 1960, in spite of many difficulties facing the industry at present. Raisings of the Borrea Coal Co. Ltd increased from 168,490 tons in 1959 to 201,253 tons in 1960 and despatches from 166,715 tons to 200,239

Contents

Leaders
Spotlight on the State Trading Corporation 921
Private Foreign Capital: A Survey ... 921
Britain Reassesses Growth 922
Current News and Comment
Rubber Factory for Bombay; No Bonus Yet for G.K.W.; No Dividend from Hooghly Docking; Bird-Heilgers Colliery Results; British Paints Prosper; Rajgarh Tea Bonus and Rights; Less Profit for Shree Gopal Paper; Better Prospects for Texmaco; Duncan Brothers' Rights Issue; Travancore Rayons Fares Well; Bleak Prospects for Bharat Line; Polychem to Set Up Distillery; South India Viscose Forges Ahead; Scrap Exports Improve; India Reinsurance Shows Good Results; Shell Refineries Profit Down; Polson to Make Cheese and Chicory; India Sugar Earns Less Pays More; Cable Corporation Shows Loss; New Pulp and Paper Mill for U.P.; New Standard Dividend Down; Edward Textiles Profit Trebled; Bombay Financial Corporation; Mettur Industries; Sales Up, Profit Down; Share Offer by Acme Pig Iron; Spinning Mill in Punjab to Issue Shares; Project for Reduction Gears; Vidarbha Paper Mills; Progress of Synthetics and Chemicals; Seshasayee Industries Declares Loss; Highland Produce Maintains; Ramalinga Choodambikai Pays Again; Sarada Mills Pass—A Dividend; Kothari Fertiliser Venture; Insurance in Pakistan; Cambodia Mills Modernisation; Devashola (Nilgiri) Tea Earns More; Radhakrishna Mills Profit Up; Forward Trading in Jute; Past Lessons; U.P Demands More Looms; New Industrial Estates for U.P.; Progress of Synthetics and Chemicals; Coffee Prices and Marketing; Restrictions on Aviation; Industrial Activity 923-28
Feature
A Diticher's Diary ... 929
Companies
Guest, Keen, Williams; Hooghly Docking; Bird-Heilgers Collieries; British Paints; Rajgarh Tea; Shree Gopal Paper; Texmaco; Duncan Brothers; Travancore Rayons; Bharat Line; Polychem; South India Viscose; India Reinsurance; Shell Refineries; Polson; India Sugar; Cable Corporation; New Standard; Edward Textiles; Mettur Industries; Acme Pig Iron; Vidarbha Paper Mills; Synthetics and Chemicals; Seshasayee Industries; Highland Produce; Ramalinga Choodambikai; Sarada Mills; Kothari and Sons; Cambodia Mills; Devashola (Nilgiri) Tea; Radhakrishna Mills 923-28
Mim Tea; Samla Collieries; Kyang Tea Seed; Central Cachar Tea; Dessai and Purbuttia Tea ... 935-36
Company Announcement
Indian Rubber Regenerating Company ... 930
Chairman's Statement
Guest, Keen, Williams 931
Special Article
London Insurance Letter 938
Newsletters
New Delhi 939
London 941
Index
Industrial Activity ... 934
Sections
Money 933
Stocks and Shares ... 935
Plantation Topics ... 942
Commodity Markets ... 945
Jute 943
Books 943
Calcutta Market ... 946

tons. Production was, however, affected by an illegal strike in 1959. The profit of Borrea has amounted to Rs. 1.66 lakhs (against Rs. 1.01 lakhs), after providing Rs. 2.01 lakhs (against Rs. 99,499) for taxation, Rs. 89,058 (against Rs. 80,381) for depreciation, Rs. 44,610 (against (Rs. 12,725) for statutory development rebate reserve and Rs. 1 lakh (against Rs. 58,129) for general reserve. The ordinary taxable dividend has been increased from 10 percent to 15 percent. It is covered four times over and works out to a yield of 6 percent at the present price of Rs. 25 a share. The carry-forward is Rs. 31,361, against Rs. 19,830 brought in. The directors state that it was hoped to drive new surface inclines to 18 seam in Aralgoria, but this was not possible due to difficulties experienced over land acquisition. Wagon supplies were irregular and the number of covered wagon supplies prevented full use being made of the mechanical screening arrangements. As a result, stocks rose by 1,014 tons during the period under report.

The Ondal Coal Co. Ltd has reduced the ordinary taxable dividend from 7 percent to 6 percent. It is covered more than two-and-a-half times and works out to a yield of 3.6 percent at the present price of Rs. 16.75 a share. The profit is Rs. 59,609 (against Rs. 64,566), after providing Rs. 90,628 (against Rs. 29,710) for taxation and Rs. 8,400 for depreciation. There is a carry-forward of Rs. 35,298, against Rs. 41,489 brought in. The market value of investments held by Ondal for which quotations are available amounts to Rs. 13.31 lakhs.

The Churulia Coal Co. Ltd has maintained the taxable ordinary dividend at 3 percent. It is covered more than three times and offers a yield of 4 percent at the present price of Rs. 3 a share. Taxation is allocated Rs. 39,663 (against Rs. 83,403). The carry-forward is 7,043, against Rs. 941 brought in. The scheme of amalgamation of Churulia with the Sendra Coal Co. Ltd is being referred to the Calcutta High Court and the Central Government for approval.

British Paints Prosper

The ordinary shares of British Paints (India) Ltd have been steady around Rs. 24.44, after having touched a peak of Rs. 28 some weeks ago. Interest is likely to be reinforced by the latest report concerning the working results for the year ended December 1960. In spite of more competition, the demand for products made by British Paints has been well maintained. Sales increased from Rs. 1.67 crores in 1959 to Rs. 1.88 crores in 1960. The resin factory increased sales by nearly Rs. 14 lakhs. British Paints has made considerable progress in negotiating with a foreign Company to establish a factory in India for manufacturing a special type of protective coating which is at present largely imported. The project is expected to be worked by forming a new company in which British Paints will hold 51 percent of the share capital. The sanction of the Government of India to the project is now awaited.

The profit is Rs. 6.76 lakhs for 1960 (against Rs. 6.72 lakhs) in 1959, after transferring Rs. 6.82 lakhs (against Rs. 6.57 lakhs) to taxation and Rs. 3.09 lakhs (against Rs. 2.56 lakhs) to depreciation. An ordinary dividend of 12½ percent, including an interim of 2½ percent, taxable, has been declared. It is covered more than four times and offers a yield of 5.1 percent at the present price. The dividends are payable on the old share capital of Rs. 28.37 lakhs only. Meanwhile, the ordinary share capital has been increased by issuing 216,346 new shares of Rs. 10 each at a premium of Rs. 5 a share. These shares will start participating in the dividend from the current year. General reserve receives Rs. 3.33 lakhs (against Rs. 17.27 lakhs) and development rebate reserve Rs. 30,000 (against Rs. 1.10 lakhs). There is a carry-forward of Rs. 20,721, compared with Rs. 19,706 brought in. The ordinary share capital is now Rs. 50 lakhs and reserves are more than Rs. 40 lakhs.

Less Profit for Shree Gopal Paper

The latest report of Shree Gopal Paper Mills Ltd for the year ended December 1960, shows how the adverse effects of price cuts in paper have been partly overcome by increased operational efficiency and production of superior commodities. The factories have also produced high-class stationery. The *vanaspati* factory produced 1,707 tons, against 1,659 tons, but the profitability was effected by the high prices of oil. Steam boilers, the soda recovery boiler and turbo-alternator set have been commissioned, so the directors expect to reach a production capacity of 110 tons a day with larger power and pulp supplies. The directors state that the new paper machine no. 4 could not be run to its full capacity during the year under report due to power shortages. They also report that the difficulties of the new pulp mill have now been overcome, so higher production is expected. The profit has declined from Rs. 89.33 lakhs in 1959 to Rs. 56.21 lakhs for the year ended December 1960, after increasing depreciation from Rs. 12.54 lakhs to Rs. 34.63 lakhs. The ordinary taxable dividend has been maintained at 17-6/7 percent. It is covered more than twice and works out to a yield of 6.8 percent at the present price of Rs. 26.12 a share. Taxation is allocated Rs. 2.58 lakhs (against Rs. 25.20 lakhs) and development rebate reserve Rs. 49.50 lakhs (against Rs. 24.75 lakhs). Amounts of Rs. 5 lakhs have been transferred back from general reserve and of Rs. 19.50 lakhs from dividend equilisation reserve. There is a carry-forward of Rs. 30,54,465, against Rs. 32,13,301 brought in.

Better Prospects for Texmaco

The ordinary shares of the Textile Machinery Corporation Ltd have declined from Rs. 20.65 to Rs 20.50 during the past month or so because of the unsatisfactory results achieved during the year ended December 1960. The carding engine division could not do well due to shortages of imported parts. The steel foundry division was affected by labour troubles. The wagon workshop could not work according to schedule because raw materials were in short supply and workers caused trouble. The production of boilers also suffered from shortages of raw materials.

On current prospects, the directors take a cautious view; they say that "if no further unforeseen difficulties crop up, the Company will be able to show better results for the current year". Texmaco has been given a licence for producing cast iron pipes, and steps are being taken to install the necessary plant. The working of the carding engine division has improved. The production of capstan lathes is likely to start soon. The equipment for producing jute machinery has been switched over to producing other goods because the demand for such machinery has been reported to be extremely small. The sugar mill machinery department is working well. The manufacture of gates for the Rihand dam has started. After reducing depreciation from Rs. 25.05 lakhs in 1959 to Rs. 21.84 lakhs in 1960, the profit has declined from Rs. 61.85 lakhs to Rs. 36.37 lakhs. The ordinary taxable dividend has been halved to 10 percent. It is covered twice over and offers a yield of 4.9 percent at the present price. Taxation provision is reduced from Rs. 25.25 lakhs to Rs. 9.35 lakhs and development reserve receives Rs. 3.75 lakhs (against Rs. 3.50 lakhs). The carry-forward is Rs. 56,787, against 37,204 brought in.

Duncan Brothers' Rights Issue

Duncan Brothers and Co. Ltd has decided to issue 10,000 rights ordinary shares in the ratio of one new share for every nine held in the course of the current year. The proceeds will be used to finance expansion. Two new Companies have been set up—Phillips Carbon Black Ltd and Isaac Holdens (India) Ltd. Progress has been made in setting up the plant of the former and in the latter Company production has started. Steps have been taken to bring the capacity of Isaac Holdens to 10 million lbs a year. Duncan Brothers has also sponsored the establishment of Schrader-Scovill Duncan Ltd in collaboration with Scovill Manufacturing Co. of Waterbury, U.S.A. for producing tyre tube valves for motor-cars. It has also arranged with Amcel Co., Inc. of the U.S.A. to become selling agents for the products of the Celanese Corporation of America in India. The directors are investigating the possibility of extending activities further.

During the year ended December 1960, the managed tea and jute Companies have contributed substantially to the revenues of Duncan Brothers. The tea warehouse and buying departments have done well. But the directors do not expect that the working of their managed tea and jute Companies will be as good in 1961 as it was in 1960. The profit of Duncan Brothers has improved from Rs. 34.11 lakhs in 1959 to Rs. 40.87 lakhs in 1960, after providing Rs. 64,815 (against Rs. 1.19 lakhs) for depreciation. The taxable ordinary dividend has been maintained at 14 percent. It is covered three times over and offers a yield of 10.4 percent at the present price of Rs. 134 a share. General reserve receives Rs. 4 lakhs (against Rs. 3.50 lakhs) and investment reserve Rs. 5 lakhs. There is a carry-forward of Rs. 4,25,721, compared with Rs. 3,08,187 brought in.

Travancore Rayons Fares Well

The shares of Travancore Rayons Ltd which could be had around Rs. 32.25 early this year are now quoted around Rs. 40.50—well above the 1960 high of Rs. 36.25. The marked strength in these shares reflects the Company's highly encouraging results for 1960 and the prospects of still better results in the future because of the huge expansion plans Travancore Rayons fared well in 1960, with sales of rayon yarn, cellulose film and other products recording an improvement from Rs. 3.38 crores to Rs. 3.77 crores. The gross profit was up from Rs. 1.16 crores to Rs. 1.23 crores. Although there was a small setback in the profit margin, the ratio of the gross profit to sales at 32.5 percent is quite encouraging. After providing Rs. 36.47 lakhs (against Rs. 40.36 lakhs) for depreciation and Rs. 27.30 lakhs (against Rs. 37.75 lakhs) for taxation, the net profit amounts to Rs. 51.52 lakhs, compared with Rs. 29.36 lakhs in 1959. In spite of the impressive increase in the net profit, the dividend has been maintained at 20 percent, less tax, because of the urgent need to conserve resources for the expansion schemes. The directors have raised the allocation to development rebate reserve from Rs. 5.05 lakhs to Rs. 15.70 lakhs and Rs. 10 lakhs (against nil) has been transferred to general reserve. The provision for gratuity has been maintained at Rs. 1.50 lakhs. The dividends for 1960, both preference and ordinary, and an additional preference dividend of 1.5 percent for 1959 absorb Rs. 24 lakhs, against Rs 22.50 lakhs in 1959. A sum of Rs. 2.61 lakhs is being carried forward, against Rs. 2.29 lakhs brought in.

The directors state that the production of both plain and moisture-proof cellulose film came up to expectations. With the commissioning of the latest high-speed third cellulose film plant in October 1960, the production capacity has gone up to 10 tons a day. The full benefits of the additional production from cellulose machine will accrue only in 1961. The production of rayon fell short of the full capacity due to unexpected problems encountered in production and also difficulties and delays in obtaining spare parts—in many cases due to the foreign exchange difficulties. The sulphuric acid plant, which was started a year ago, has enabled the Company to become self-sufficient in sulphuric acid as well as leave a surplus for sale outside. Total sales recorded a rise of 11 percent over that of the previous year. Travancore Rayons has been granted a licence for manufacturing rayon-grade pulp for cotton linters and blow-room cotton waste. With the launching of the scheme, the Company will again be the pioneers of rayon-grade pulp in India. The cotton linter plant is scheduled to go into production in the second half of 1962, producing about 10 tons of linter pulp a day. Provision is being made to increase the output to 20 tons a day. The project will reduce the Company's dependence on imports. Travancore Rayons has also been permitted to install six more Butterworth rayon spinning machines at an estimated cost of Rs. 35 lakhs. This will enable the installed capacity to be maintained around 8.6 tons a day in terms of deniers. The Company has approached the Industrial Finance Corporation for the required foreign exchange. Orders for machinery will be placed after it sets the latter. Another licence for increasing the rayon output from 8.6 tons to 13.6 tons a day has also been received, and negotiations are in progress for implementing the scheme. This increase in capacity is expected to take effect only from the end of 1962 or early in 1963.

Bleak Prospects for Bharat Line

The Rs. 10-paid shares of the Bharat Line Ltd go abegging around Rs. 6.28, which is hardly surprising in view of the Company's disappointing performance over the past two years. Bharat Line has not paid any dividend for 1959 and 1960, and there seems little hope of the share returning to the dividend list in the near future. The Company's working for 1960 shows a loss of Rs. 30.99 lakhs, against Rs 10.28 lakhs in 1959 after providing Rs. 28.40 lakhs (against Rs. 27.68 lakhs) for depreciation. Freight earnings are down from Rs. 1.73 crores to Rs. 1.68 crores. After taking into account the loss of Rs. 7.11 lakhs brought forward from the previous year, the debit balance amounts to Rs. 38.11 lakhs. This has been written off from general reserve which has been reduced to Rs. 30.15 lakhs. Bharat Line's disappointing performance is attributed to unfavourable trade conditions and the mounting operational costs. The directors state that there has been a gradual decline in the quantity of coal carried a steamer from Calcutta from 6,440 tons in 1957 to 5,589 tons in 1960, against the capacity of steamers varying between 7,000 and 9,500 tons. In addition the Company had to face deteriorating envirmonents at the discharging ports. The directors complain that the freight rates sanctioned by the Government are not only uneconomic but result in loss. While they hope that trading conditions on the coast will improve during the current year and the Government will favourably consider the shipowners' request for more economic freight rates not only for the coastal but also for the overseas trade, they add that the Company's funds have been so distressingly depleted that it may not be possible for it to shoulder any further losses. In case the Government does not reorientate its policy on freight rates during the current year, the directors apprehend that they may be compelled to seek the wishes of the shareholders at the next annual general meeting, if not earlier, concerning the operations of the Company and its future. Bharat Line has acquired during the year 4,933 g.r.t. and 8,890 d.w.t., raising the strength of the fleet to 12 units. Since the close of the year, the Company has obtained a further loan of Rs. 48 lakhs from the Shipping Development Fund Committee. This has been used in purchasing a motor-vessel of 8,678 g.r.t. and 12,750 d.w.t. The borrowings of Bharat Line as on 31st December, 1960, amounted to Rs. 1.6 crores. The Company's paid-up capital is Rs. 1 crore and its reserves and surplus total Rs. 62.96 lakhs. The gross block of Rs. 4.36 crores has been written down to Rs. 2.02 crores.

Polychem to Set up Distillery

Presiding over the recent extraordinary general meeting of Polychem Ltd, the chairman, Mr. Ramdas Kilachand, announced that the Company had decided to set up a distillery for supplying alcohol to the proposed styrene monomer plant. The cost of the alcohol plant, which will be located in Nira, is estimated at about Rs. 30 lakhs. The styrene monomer plant will be located in Trombay and will cost about Rs. 2.10 crores. Both the plants are capable of expansion. The styrene monomer plant will go into operation in 1962. Polychem Ltd might consider at a later stage the manufacture of monomer from refinery gases instead of alcohol. The extraordinary general meeting was convened to seek the shareholders' approval to the various resolutions concerning the issue of additional capital, an increase in the authorised capital and further borrowings. Many shareholders severely criticised the Government's directive to Polychem Ltd to issue additional capital at a premium of Rs. 75 a share. Even so, the resolution about the additional capital in the ratio of two shares for every five held at a premium of Rs. 75 a share was unanimously passed. The shareholders, however, requested the management to allow sufficient time for the payment of money for rights shares or permit payment in instalments. The chairman assured the shareholders that the Company would consider their suggestions. The meeting decided to raise Polychem's authorised capital from Rs. 1.50 crores to Rs. 5 crores consisting of 80,000 7½ percent taxable redeemable cumulative first preference shares of Rs. 50 each, 500,000 equity shares and 420,000 unclassified shares of Rs. 50 each. It also authorised the Company to borrow any amount up to Rs. 5 crores. The chairman said that the Industrial Finance Corporation had agreed to arrange a dollar loan equivalent to Rs. 1 crore and that the Company proposed to borrow Rs. 75 lakhs from banks and financial institutions for meeting the rupee requirements of the new projects. The shares of Polychem (Rs. 50-paid) are currently quoted around Rs. 235. In 1960, they had been bid up to Rs. 320.

Scrap Exports Improve

Shipments of ferrous scrap from India in May totalled 39,302 metric tons, compared with 25,415 metric tons in April and 30,294 metric tons in May 1960. The break-up of May shipments consisted of 23,604 tons from Calcutta, 10,685 tons from Bombay and 5,013 tons from Madras. The May figure raises the total of shipments during the first five months of the year to 151,000 metric tons, against 144,000 metric tons in January-May 1960. Of the 151,000 metric tons shipped this year, about 100,000 tons are likely to be adjusted against the 1961-62 scrap barters. The export trade is critical of the increase in freight rates for scrap by the Japan-Persian Gulf-Japan-Conference lines. The freight from Bombay to Japan has been raised from the level of 65s or 80s a metric ton to 70s or 85s. The trade points out that since there is no dearth of freight space to Japan, the rise in the freight is quite unjustified. Besides, arbitrary changes in the rates are likely to affect exports adversely. Exporters say that in view of the delayed announcement of the 1961-62 barter scrap export policy, they are keen on improving scrap shipments. It would be unfortunate if exports were to be hit by freight uncertainties and high rates, they point out.

South India Viscose Forges Ahead

The shares of South India Viscose Ltd, which have always been popular with investors, have recorded a substantial improvement from Rs. 162 to Rs. 173 since the release of the Company's annual report for 1960. The directors state that the civil constructions are nearing completion and that the erection of the plant is making satisfactory progress. The Italian collaborators are trying hard to complete the project as early as possible. About 60 technicians and production experts from Italy are working to complete the factory. The bulk of machinery shipments have been received at the site, and a few more shipments are expected to arrive within a few months. The directors hope that the entire staple fibre and rayon plants will go into full production during the course of the current year. The carbon di-sulphide plant commenced production in December 1960. The staple fibre plant had a successful trial run and has started normal production. The viscose preparation room for the rayon plant has also been completed. The sulphuric acid plant is about to start production. The rayon spinning machinery is being erected, and will go into production soon. The directors add that the Company has secured a licence to manufacture wood pulp from blue gum and wattle which are available in adequate quantities in the Nilgiri and Kodaikanal hills. As soon as the Company commences commercial production of rayon and staple-fibre yarn, the directors propose to enter into an agreement with the Italian collaborators for manufacturing wood pulp. South India Viscose's working in 1960 showed an excess of income over expenditure amounting to Rs. 2.07 lakhs, which has been transferred to development rebate reserve. The fixed capital expenditure has risen from Rs. 21.35 lakhs to Rs. 4.44 crores, mainly due to the arrival and installation of machinery during the year. Currents, loans and advances are placed at Rs. 87 lakhs.

India Reinsurance Shows Good Results

The India Reinsurance Corporation Ltd has done well in 1960. Apparently, the steps taken by the directors over the past two or three years to improve the profitability of its portfolios have begun to yield results. The gross premium income of all the departments has increased from Rs. 3.55 crores in 1959 to Rs. 3.80 crores in 1960; the net income is up from Rs. 1.82 crores to Rs. 1.90 crores. The total net claims paid and outstanding amounted to Rs. 96.16 lakhs, against Rs. 98.41 lakhs in the previous year. The claims experience was favourable, with the loss ratio down from 53.94 percent to 50.51 percent. The year's trading resulted in a net profit of Rs. 6.54 lakhs, against Rs. 5.23 lakhs in 1959. The directors have recommended an increase in the dividend from 5 percent to 6 percent. The gross premium income of the fire department amounted to Rs. 2.13 crores. The net premium income declined by Rs. 7.80 lakhs from Rs. 90.01 lakhs to Rs. 83.21 lakhs, mainly due to the non-receipt of accounts of many overseas fire treaties, and the books were closed two-and-a-half months earlier than usual due to the change in the Companies Act as also because of the reduction in fire tariff rates operative from 1960. The claims paid and outstanding have declined from Rs. 41.54 lakhs to Rs. 37.68 lakhs. The gross premium income of the marine department amounted to Rs. 93.52 lakhs and the net premium was up from Rs. 39.43 lakhs to Rs. 41.58 lakhs. The net claims paid and outstanding totalled Rs. 30.77 lakhs, against Rs. 29.77 lakhs. The gross premium income of the miscellaneous department amounted to Rs. 73.49 lakhs and the net premium income increased appreciably from Rs. 51.99 lakhs to Rs. 65.59 lakhs. Net claims paid and outstanding worked out to Rs. 27.72 lakhs, against Rs. 27.10 lakhs in the previous year. In four years since the commencement of its operations, the Corporation has built up 100 percent reserves in the marine department and 50 percent in the fire and miscellaneous departments. The book value and the market value of its investments amounted to Rs. 1.66 crores and Rs. 1.71 crores, respectively. As a result of the year's trading, the Corporation's total funds have risen from Rs. 1.86 crores to Rs. 2.15 crores.

In his statement to the Corporation's members, Mr. A. D. Shroff, chairman, says that the general insurance business in India in 1960 was as favourable as in the previous year. The experience in the fire section was in keeping with the encouraging record of the past few years. However, the claims experience so far this year appears to be much more heavy than in the past few years, especially as a result of a number of fires in cotton ginneries and medium-sized losses on other risks. In the marine section, the loss of the s.s. *India Navigator* was the largest single loss experienced by the Indian market, extending to more than Rs. 65 lakhs for the hull and Rs. 50 lakhs for the cargo. In spite of this huge loss, the overall results for 1960 of the Indian hull business appear to show a reasonable profit because of the welcome growth of the hull premium income in the country. The chairman says that there has been an all-round improvement in the overall miscellaneous business and the adverse trend in the experience of motor-car insurance business also seems to have been arrested for the time being because of the higher rates since 1959. The Corporation's reinsurance exchange is said to be working satisfactorily. Mr. Shroff urges the members of the Corporation, particularly non-Indian members, to support the exchange by making full use of its facilities, in the interests of increasing profits in India with a corresponding decrease in the drain on overseas reinsurance. The marine department premium income has increased more from overseas treaties, and this portfolio is likely to grow further in the future. The Corporation has written a fair volume of business in hire-purchase transactions in motor-vehicles. According to the chairman, there has not been a single claim so far, and the entire balance of premium—after commission, expenses and reserves—has been used to strengthen the profit of the miscellaneous department. Encouraged by this trend, the Corporation has increased its underwriting facilities in this branch of business by obtaining adequate reinsurance facilities. A good portion of the reinsurance business has been placed with companies in India, thereby increasing the capacity of the Indian market to absorb this business.

Shell Refineries Profit Down

The Burmah-Shell Refineries Ltd has reported a setback in the profit for 1960 in spite of a substantial increase in the output. The throughput of the refinery at 2,843,000 metric tons was 366,000 metric tons more than in 1959. The throughput resulted in a yield of 2,768,000 metric tions of finished products including the consumption within the refinery. Motor spirit and motor spirit components exported during the year amounted to 29,100 metric tons. The income from refining amounted to Rs. 12.32 crores, against Rs. 10.91 crores in the previous year. But the gross profit was down from Rs. 7.21 crores to Rs. 6.95 crores. The fall in the profit is due to higher operating expenses as well as the loss of income from the duty differential on account of the voluntary surrender of duty protection from 1st July, 1959. The income from the duty differential in 1959 was as much as Rs. 1.86 crores. The Company had also to pay more by way of tax because of the expiry of tax benefits under Section 15C of the Indian Income Tax Act. Allocations include Rs. 171.54 crores (against Rs. 171.67 lakhs) for depreciation, Rs. 2.61 crores (against Rs. 1.90 crores) for taxation and Rs 4.12 lakhs (against Rs. 9.12 lakhs) for development rebate. After transferring Rs. 76 lakhs from tax equalisation reserve and bringing in a surplus of Rs. 1.56 crores from the previous year, the directors have transferred Rs. 1 crore (against nil) to general reserve. The dividend has been raised from 18 percent to 20 percent, both taxable, which absorbs Rs. 2.76 crores (against Rs. 2.48 crores). A sum of Rs. 1.14 crores is being carried forward. The Company's subscribed capital is Rs. 13.82 crores, and its reserves and surplus total Rs. 12.17 crores. Borrowings are unchanged at Rs. 8.72 crores while current liabilities and provisions show a rise of Rs. 1.04 crores from Rs. 3.55 crores to Rs. 4.59 crores. Borrowings and current liabilities are more than covered by current assets which total Rs. 21.91 crores. The fixed assets amounting to Rs. 26.60 crores have been written down to Rs. 17.14 crores.

Polson to Make Cheese and Chicory

Polson Ltd fared well in 1960, with the sales up from Rs. 1.23 crores to Rs. 1.38 crores and the gross profit rising from Rs. 14.39 lakhs to Rs. 16.04 lakhs. The results would have been still better but for the Company's difficulty in exporting French coffee because of the difference of opinion between the Government of India and the importing countries on the mode of financial settlement. Although the dividend has been maintained at 15 percent, less tax, the shareholders can view the future with optimism because the speech of Mr. P. E. Polson, chairman, at the annual general meeting contains encouraging news about the progress in the Company's plans for making cheese and chicory. The board is seriously considering the report submitted after a study tour abroad by a senior officer of the Company on the cultivation and processing of chicory. The chairman says that "the suppliers of our chicory in France have been most co-operative with us in this connection and have kindly offered us all assistance." The Company, it is hoped, will soon be in a position to set up the industry in India which will not only prove beneficial to itself but also to the country. Experiments on the manufacture of cheese at Polson's Digha Ghat factory are still in progress. The chairman added that "as soon we are able to satisfy ourselves that the product we intend to put on the market is of the high standard for which Polson products are known, we shall do so." But all this will take a little time because the production of cheese from the type of milk available in India is not easy as one would imagine. Mr. J. D. Kothawala who read the chairman's statement said that the Patna factory is working satisfactorily and that labour trouble is over. He regretted that he could not concede the demand made by some shareholders at the meeting that the dividend be raised from Rs. 15

to Rs. 17 a share. The board would consider the suggestion next year if things kept on improving. The shares of the Company which were quoted around Rs. 152 early this year recently rose to Rs. 183 and are currently quoted a little lower around Rs. 179, which is substantially higher than the 1960 high of Rs. 165.

India Sugar Earns Less: Pays More

The working of India Sugars and Refineries Ltd for the year ended September 1960 shows a modest setback in the gross profit from Rs. 23.15 lakhs to Rs. 22.50 lakhs, although sales are up by about Rs. 8 lakhs from Rs. 1.96 crores to Rs. 2.04 crores. But in spite of the slightly lower profit, the directors have proposed a dividend of 14 percent, less tax, against 12½ percent, taxable, in the previous year. After providing Rs. 5.70 lakhs (against Rs. 4.65 lakhs) for depreciation and Rs. 2.92 lakhs (against Rs. 50,000) for taxation, the net profit works out to Rs. 12.38 lakhs, compared with Rs. 16.32 lakhs in 1958-59. From this, the directors have allocated Rs. 42,000 (against Rs. 70,000) to development rebate reserve. General reserve gets Rs. 5 lakhs (against nil). After providing for the proposed dividends and making various adjustments, a sum of Rs. 3.10 lakhs has been carried forward, against Rs. 5.62 lakhs brought in. During the year, 153,000 tons of sugarcane were crushed and 16,006 tons of sugar were produced, compared with 185,000 tons of sugarcane and 17,647 tons of sugar in the previous year. The distillery produced 86,740 gallons during the year, against 57,036 gallons in the previous year. The sale of spirit was also higher than in the previous year. The contract for the supply of *arrack* to Government depôts in the Hyderabad-Karnatak areas was continued during the year. It is expected that a record crush of 200,000 tons of sugarcane will be achieved during the current season. India Sugars are currently quoted around Rs. 13.50, offering a gross yield of about 11.5 percent. The highest rate recorded in 1960 was Rs. 13.65.

Cable Corporation Shows Loss

The Cable Corporation of India Ltd has reported a net loss of Rs. 8 lakhs for 1960. This is only to be expected since it was the first year of its commercial woking. The loss has been arrived at after providing Rs. 21 lakhs for development rebate reserve, Rs. 11.17 lakhs for statutory depreciation and Rs. 6,020 for reserve against bad and doubtful debts. Adding the deficit of the previous period and the under-provision for taxation earlier, less development rebate on vehicles previously provided and written back, the total debit balance comes to Rs. 8.05 lakhs, which has been carried forward. The Corporation started commercial production late in February last year and concentrated on the manufacture of thermoplastic insulated cables and wires. The manufacture of paper-insulated cables has been started this year. Sales during the year totalled Rs. 78.86 lakhs and closing stocks Rs. 32.41 lakhs which implies that the total value of production during the year amounted to Rs. 1.09 crores. The sales of the Corporation's products are said to be satisfactory. As aluminium is likely to be available in India in sufficient quantities in the future, the Corporation is actively considering the question of changing over from copper to aluminium. It, therefore, proposes to make a beginning in this direction at an early date. The arrears of preference dividend on the 20,000 8 percent cumulative participating preference shares of Rs. 100 each amounting to Rs. 3,90,720 is an outstanding liability. The Corporation's fixed assets amount to Rs. 2.03 crores. Current assets, loans and advances amount to Rs. 1.48 crores. The secured loans total Rs. 1.47 crores and unsecured loans Rs. 77.58 lakhs. The share capital amounts to Rs. 1 crore.

New Pulp and Paper Mill for U.P.

Uttar Pradesh Pulp and Paper Mills Ltd is a new enterprise which has been promoted by Messrs Swarup Brothers to set up an integrated pulp and paper mill in Mansurpur, Muzaffarnagar, U.P. The plant will have a production capacity of 70 tons of printing, writing and wrapping paper a day. Parsons and Whittemore, which is collaborating in the venture, will provide capital machinery and equipment and the technical know-how. Bagasse which will be the main raw material is to be secured under a long-term agreement from Sir Shadilal Sugar Mills. A major part of machinery and equipment, it is said, will be procured in India. The promoters propose to install an electrolytic plant for manufacturing chlorine and caustic soda in order to make the paper mill self-sufficient in its requirements of secondary raw materials. The Company will also produce power for its own requirements. Its authorised capital will be Rs. 5 crores, made up of Rs. 4 crores in equity shares of Rs. 10 each and Rs. 1 crore in 6½ percent redeemable cumulative preference shares of Rs. 100 each. The issued capital will be Rs. 2.75 crores. Swarup Brothers and the foreign collaborating firm are likely to take up equity shares worth Rs. 50 lakhs. The U.P. Government and institutional investors are likely to take up preference shares worth Rs. 50 lakhs. The balance is to be offered to the public. Negotiations are said to be progressing for obtaining a loan for $7.56 million from the U.S. Development Loan Fund.

New Standard Dividend Down

The directors of the New Standard Engineering Co. Ltd have recommended a dividend of 9 percent, subject to tax, on its fully-paid equity shares and a proportionate distribution at the same rate on the new equity shares for the year ended March 1961. The Company paid a dividend of 12 percent, taxable, in the previous year. The dividend on the 6.3 percent tax-free preference shares has been recommended at the rate of 9 percent, subject to deduction of tax. If Company's shares have continued to hold firm around Rs. 186—the highest level recorded this year is Rs. 192—in spite of the dividend cut, it is because the preliminary figures about New Standard's working during the year released along with the dividend announcement show an improvement over the previous year's results. Sales have risen by about 28 percent from Rs. 92.83 lakhs to Rs. 1.19 crores. The gross profit is up by about 54 percent from Rs. 11.67 lakhs to Rs. 18.05 lakhs Depreciation provision has been raised from Rs. 2.23 lakhs to Rs. 5.92 lakhs and development rebate gets Rs. 4.50 lakhs, against Rs. 1.34 lakhs in the previous year. Taxation provision is, however, lower at Rs. 3.10 lakhs (against Rs. 3.90 lakhs). The net profit shows only a modest increase from Rs. 4.20 lakhs to Rs. 4.53 lakhs. After providing the proposed dividends, there remains Rs. 17,933 to be carried forward, against Rs. 92,426 brought in. Substantially higher allocations had to be made for depreciation and development rebate because of the large increase in fixed assets. This explains why the Company has not been able to maintain the dividend on the increased capital. The additions to fixed assets made during the year amounted to Rs. 46.09 lakhs, against Rs. 8.22 lakhs in the previous year, out of which Rs. 23.92 lakhs represent the cost of new machinery purchased. The Company is reported to be considering a huge expansion programme, which is why its shares are quite popular with investors.

Edward Textiles Profit Trebled

The working of Edward Textiles Ltd for the year ended December 1960 shows an impressive rise over the previous year's performance. The sales are up from Rs. 2.17 crores to Rs. 2.32 crores and closing stocks from Rs. 21.93 lakhs to Rs. 49.85 lakhs. The gross profit has been more than trebled from Rs. 7.17 lakhs to Rs. 23.21 lakhs. The ratio of the gross profit to sales has improved from only 3.3 percent to 10 percent in spite of the increase in the prices of raw cotton and stores and the enhanced wage bill in accordance with the recommendations of the Textile Wage Board. After providing Rs. 3.58 lakhs (against Rs. 1.93 lakhs) for depreciation, Rs. 2.32 lakhs (against Rs. 29,254) for development rebate reserve and Rs. 90,000 (against nil) for taxation, the net profit amounts to Rs. 15.57 lakhs, compared with Rs. 4.59 lakhs in 1959. The dividend has been maintained at 9 percent, taxable—Rs. 18 a share of Rs. 200—absorbing Rs. 3.06 lakhs. After taking into account the debit balance of Rs. 14.81 lakhs brought forward from the previous year, there remains a debit balance of Rs. 2.29 lakhs which is being carried forward.

The Company has on hand a modernisation and rehabilitation scheme which is being financed partly by its own resources and partly by a loan of Rs. 40 lakhs from the National Industrial Development Corporation. The directors state that orders for machinery worth Rs. 38.57 lakhs have so far been placed. In view of the increased demand for processed cloth, a separate processing department under the name of "Calico Textiles" has been started during the year. The Company's shares have gradually improved from Rs. 262 to Rs. 305 since the beginning of the year. In 1960, they were quoted at Rs. 330. At the current price, the share offers a gross yield of about 6 percent. Against the capital of Rs. 34 lakhs, the Company has reserves totalling Rs. 35.28 lakhs.

Bombay Financial Corporation

The Bombay State Financial Corporation has reported satisfactory progress during the year ended March 1961. The Corporation will be able to pay the guaranteed dividend of 3½ percent without seeking any assistance from the State Government. In 1960, it sanctioned 126 applications for loans amounting to Rs. 1.76 crores. The total amount disbursed was only Rs. 82.95 lakhs—a little less than half the amount sanctioned. The gross income of the Corporation recorded only a modest increase from Rs. 16.37 lakhs to Rs. 16.61 lakhs. The income from loans and advances rose from Rs. 9.19 lakhs to Rs. 10.29 lakhs, but the income from investments and deposits declined from Rs. 6.43 lakhs to Rs. 5.34 lakhs. The income from debentures was unchanged at Rs. 22,500. The total resources of the Corporation at the end of March 1961 amounted to Rs. 3.16 crores Loans and advances at Rs. 1.96 crores were up by Rs. 56 lakhs over the year. Investments in Government securities increased from Rs. 65.36 lakhs to Rs. 77.54 lakhs while deposits with banks dropped from Rs. 1.10 crores to Rs. 42.15 lakhs. Nearly a third of the Corporation's resources were idle at the end of March 1961. Its working during the year resulted in a profit of Rs. 8.88 lakhs. After providing Rs. 2.07 lakhs (against Rs. 3.99 lakhs) for taxation, the net profit amounts to Rs. 6.82 lakhs. With Rs. 69,000 drawn from the reserve fund, the amount available for appropriations is Rs. 7.51 lakhs. The guaranteed dividend absorbs Rs. 7 lakhs, leaving Rs. 51,000 to be carried to the special reserve.

Mettur Industries: Sales Up, Profit Down

In spite of an increase of about 12 percent in sales from Rs. 1.64 crores to Rs. 1.76 crores, the gross profit of Mettur Industries for the year ended March 1961, is down from Rs. 43.95 lakhs to Rs. 40.35 lakhs. The setback in profit is attributed to the high prices of cotton and an enhanced wage bill. The cost of cotton consumed rose from Rs. 59.32 lakhs in 1959-60 to Rs. 65.94 lakhs in 1960-61, and salaries, wages and bonus amounted to Rs. 38.89 lakhs against Rs. 34.15 lakhs in the preceding year. The increase in wages is the result of the implementation of the Wage Board's recommendations from 1st January, 1960. After providing Rs. 2.04 lakhs (Rs. 2.03 lakhs) for depreciation, Rs. 3.59 lakhs (against Rs. 4.06 lakhs) for managing agents' commission and Rs. 13.46 lakhs (against Rs. 16.30 lakhs) for taxation, the net profit comes to Rs. 21.25 lakhs, compared with Rs. 21.55 lakhs in 1959-60. With Rs. 1.57 lakhs brought in from the previous year, the total available for appropriations is Rs. 22.82 lakhs. From this, the directors have transferred Rs. 2,175 (Rs. 21,000) to the development rebate reserve, and taxation relating to the previous year amounts to Rs. 26,827 against Rs. 10,074. A sum of Rs. 2,99,713 has been set aside as additional bonus for 1959-60, against Rs. 2.60 lakhs provided in the previous year. Dividend has been maintained at 30 percent, less tax, absorbing Rs. 18 lakhs. The balance of Rs. 1.53 lakhs has been carried forward. Around its current cum-dividend quotation of about Rs. 400, the share of the Company offers a gross yield of about 8 percent. The directors state that there was no power cut during the year, but since the first week of May this year, power cuts have been imposed and have reached up to 50 percent. But since the Company's own generator has been put into operation, no loss of production is anticipated unless the power cuts are prolonged or increased.

Share Offer by Acme Pig Iron

Acme Pig Iron and Centrifugal Pipe Works Ltd, Bombay, will enter the market to raise Rs. 10 lakhs by public subscription on 19th June. The subscription list will remain open up to 24th June. A sum of Rs. 25 a share is payable on application and another Rs. 25 on allotment and the balance in two calls of Rs. 25 each. The Company has an authorised capital of Rs. 50 lakhs, consisting of Rs. 30,000 equity shares of Rs. 100 each and 20,000 unclassified shares of Rs. 100 each. Of this, Rs. 20 lakhs in equity shares is being issued for the present. The directors and their friends have already taken up shares of the value of Rs. 10 lakhs; the balance of 20,000 shares are now being offered to the public at par. The Company proposes to set up in Khapoli (Maharashtra) a plant for manufacturing special and refined grades of low phospher and low sulphur pig iron from scrap for the motor-vehicle, machine tool, railways and other industries. The Company has already purchased and imported hot blast cupola plant from Scotland and has acquired the technical services of the Belgian manufacturers of the plant—Messrs Compaigne General Des Conduites D'Ea. The cost of the plant including the fees for technical services and other incidental charges is placed at Rs. 8 lakhs. The Company has been licensed at present to manufacture 15,000 tons of pig iron a year, but it has already applied to the Government to raise the licensed capacity to 30,000 tons a year, and to undertake the manufacture of medium and heavy steel castings and steel billets during the second phase of its production programme. Messrs Acme Steel Private Limited will, subject to the Central Government's sanction, act as the managing agents of the Company.

Spinning Mill in Punjab to Issue Shares

A new Company known as Usha Spinning and Weaving Mills Ltd, which has been licensed to set up a spinning mill with 12,000 spindles in the vicinity of Faridabad (Punjab), is likely to enter the market to raise capital some time in July. The authorised capital of the Company is Rs. 1 crore. The issued capital will be Rs. 35 lakhs, made up of Rs. 28 lakhs in equity shares of Rs. 10 each and Rs. 7 lakhs in 9.3 percent redeemable cumulative preference shares of Rs. 100 each. The promoters, directors and their friends propose to take up equity shares of the value of Rs. 14.28 lakhs. The balance of the issue is to be offered to the public. The entire preference issue, it is understood, has been underwritten by the Punjab Government. The Industrial Finance Corporation, it is learnt, has agreed to advance a loan of Rs. 30 lakhs. The promoters of the venture, Messrs Ram Krishan Kulwant Rai, are also planning to put up two plants in the vicinity of the spinning mill—one for manufacturing electric rectifiers and the other for drop forged tools. Separate Companies, it is proposed, will be formed to undertake these projects. One of them will be called Semi Conductor Corporation (India) Ltd. The International Rectifier Corporation of the U.S.A. will collaborate in the venture. Besides providing technical assistance, the U.S. firm will take up 50 percent of the capital. For the production of forged drop tools, Technoexport of Czechoslovakia is said to have agreed to give technical assistance and supply capital equipment worth Rs. 14 lakhs on a deferred payment basis.

Project for Reduction Gears

The Essential Engineering Company of Bombay has secured an industrial licence for the manufacture of reduction gears. The project is estimated to cost nearly Rs. 50 lakhs, of which Rs. 15 lakhs is likely to be spent on plant and machinery. The plant, which is expected to go into production about the middle of next year, will have an initial capacity of 1,000 units of worm reduction gears, 500 units of geared motors and 500 units of spur reduction gears annually. The promoters have planned to increase the production when the plant goes into operation. The world-famous firm of Moss Gears Company Ltd, Birmingham, will provide the technical know-how and train the personnel of the Company. The technical collaborators have agreed to participate in the venture on a royalty basis.

Vidarbha Paper Mills

Vidarbha Paper Mills Ltd is a new Company, which has been formed to undertake the manufacture of writing and printing paper and pulp. The project has been sponsored by Mr. Ratanlal G. Agarwal of Nagpur and the licence has been obtained in the name of Hindustan Paper Mills. The factory will be located in Kanhan near Nagpur. The paper plant and pulp plant will each have a capacity of 5 tons a day. The production of writing and printing paper will be taken up in the beginning and the manufacture of pulp will be taken up later. In the first stage, paper will be manufactured from waste paper and rags while in the second stage, pulp will be produced from agricultural residues like rice-straw, waste cotton, etcetera. The complete pulp and paper plant, valued around Rs. 11.30 lakhs, is being supplied by Rohtas Industries on a deferred payment basis in collaboration with the Japanese firm of Okamoto Tekko Company which will supply the component parts. The plant is expected to go into production about the middle of next year. The project is estimated to cost nearly Rs. 20 lakhs. The Company will have an authorised capital of Rs. 25 lakhs, consisting of Rs. 20 lakhs in equity shares of Rs. 10 each and Rs. 5 lakhs in 7½ percent tax-free cumulative preference shares of Rs. 100 each.

Seshasayee Industries Declares Loss

The working results of Seshasayee Industries Ltd for the year ended December 1960, shows a loss of Rs 5,26,174, after providing for Rs. 1,97,010 for depreciation. The loss is attributed to the fact that the Company went into production in its different sections only by the middle of 1960, so commercial targets could not be achieved. The directors point out that this is in the nature of "teething troubles" which are incidental to all new industries. They however hope that with the production now fairly stabilised, "the year 1961 will produce commercial results, although the profits earned may not be adequate to cover the losses, depreciation and development rebate provisions." The Company is now well on the way to stabilising the production in the ceramic section and it is expected that these lines will be well established during the current year. The directors add that the demand and enquiries for the varied requirements of electricity supply undertakings, equipment manufacturers and the railways continue to be heavy The Central Government has granted an expansion licence to the Company to step up production capacity considerably.

Ramalinga Choodambikai Pays Again

The net profit of Sri Ramalinga Choodambikai Mills for the year ended December 1960, comes to Rs. 83,354.79, after meeting all expenses and after providing Rs 7,84,731 for depreciation. The directors have recommended a dividend of 7½ percent, subject to tax; it was nil in the previous year. With the amount of Rs. 37,296 transferred from machinery replacement reserve and with a sum of Rs. 22,061 being the recovery out of some misappropriated funds from employees, the total comes to Rs. 1,42,712 This amount is used for the payment of the 7½ percent dividend proposed by the directors.

Highland Produce Maintains

The Highland Produce Co. Ltd has earned a higher profit of Rs. 8,54,422.83 for the year ended December 1960, compared with Rs. 7,68,236 for the previous year. With the amount of Rs. 24,693.71 brought in, the total available for appropriation amounts to Rs. 8,79,116.54. Out of this, the provision for taxation comes to Rs. 4,25,000, compared with Rs 3,75,000 in the previous year. A sum of Rs. 1,19,457.50 is transferred to general reserve (against nil). The development rebate reserve gets Rs. 4,500. The directors have decided to revise the rate of preference dividend to 6.76 percent, in keeping with the Preference Shares (Regulation of Dividends) Act, 1960. The preference dividend accounts for Rs. 22,560. The proposed ordinary dividend of 15 percent, subject to tax (same as last year), will absorb Rs. 2,70,000. The balance of Rs. 37,599.04 is carried forward to the next year. The total tea crop for the year amounted to 604,257 kilograms, compared with 525,121 kilograms in the previous year. The average cost of production was Rs. 3.47 a kilogram, compared with last year's figure of Rs. 3.48. The net average price realised was Rs. 4.53 a kilogram, compared with Rs. 4.58 a kilogram for the previous year. The cardamom crop was also higher during the year.

Sarada Mills Pass a Dividend

The working of Sri Sarada Mills Ltd for the year ended December 1960, has resulted in a net profit of Rs. 3,33,537, after providing for depreciation. This net profit is adjusted against the loss of Rs. 15,56,948 brought forward from the previous accounts. Thus, the net loss now carried to the balance-sheet is Rs. 12,23,411. The dividend for the year has been passed. The Central Government has approved the appointment of Messrs Thiagaraja Chetty and Sons Private Ltd, as managing agents of the Company for five years from 19th April, 1961. They will not be eligible for any remuneration unless the Company declares a dividend of at least 3 percent on the ordinary shares.

Kothari Fertiliser Venture

Kothari and Sons has come forward to establish a large fertiliser plant near Tuticorin in the south. To undertake the project, a new Company Kothari Fertilisers and Chemicals Ltd, will be floated with a capital of Rs. 10 crores. This capital will be found from domestic and foreign equity investment, apart from loan capital. Out of this Rs. 10 crores, domestic equity capital will account for Rs. 4 crores and the foreign equity investment will be Rs. 1 crore. Foreign loans are expected to account for the balance of Rs. 5 crores. Of the total outlay, 60 percent will be in foreign currency. An application has already been made for the necessary industrial licence. The State Government of Madras has promised its full support to the venture. The proposed location in Tuticorin will be economically advantageous, it is claimed. It is proposed to install a 240-ton-a-day ammonia plant in two stages. To start with a 120-ton-a-day plant will be established, and this will be later stepped up to 240 tons a day by additions or duplications. In order to meet the targets of fertiliser consumption in Madras State, it is necessary to install additional nitrogenous fertiliser capacity. As ammonium phosphate contains both ammoniacal nitrogen and water soluble phosphoric acid, and as this is much liked by the south Indian cultivators, the Company proposes to manufacture ammonium phosphate of the 16-20 grade. The present installed capacity will only meet 45 percent of the State's requirements by 1965-1966.

Cambodia Mills Modernisation

The working of Cambodia Mills Ltd during the year ended December 1960 shows a net profit of Rs. 7.56 lakhs, after providing Rs. 1.88 lakhs for depreciation. After setting off the previous years' carried-forward loss of Rs. 2.79 lakhs against the net profit, there is a balance of Rs. 4.77 lakhs. Out of this, the proposed dividend on 7 percent cumulative preference shares for the years 1958, 1959 and 1960, subject to tax, accounts for Rs. 27,300. The proposed dividend on equity shares at 9 percent, subject to deduction of tax, will absorb Rs. 1.80 lakhs. A sum of Rs. 2.27 lakhs is provided for depreciation for 1958. The balance of Rs. 42,420 has been carried forward.

During the year, additions to the buildings were made at a cost of Rs. 90,000. In the blow-room, the entire group drive was converted into individual drive. In the spinning department also, the last batch of frames on group drive was converted into individual drive at a cost of Rs. 68,000. It is proposed to purchase in the current year one set of blow-room machinery to replace the present set which is old and one set of combing equipment at an estimated cost of about Rs. 8 lakhs. In order to meet the cost of the above machinery and to meet other liabilities, a loan of Rs. 12 lakhs has been arranged from the Madras Industrial Investment Corporation Ltd.

Devashola (Nilgiri) Tea Earns More

During the year ended December 1960, the Devashola (Nilgiri) Tea Estates Co. Ltd has earned a net profit of Rs. 1.22 lakhs, against Rs. 125,313 for the previous year. With Rs. 1,259 brought in, the total comes to Rs. 1.23 lakhs. To this is added Rs. 9,000 transferred from dividend equalisation reserve, so the available surplus amounts to Rs. 1.32 lakhs. The interim dividend of 10 percent, subject to deduction of tax, paid already has absorbed Rs. 60,000. The additional provision for taxation for the previous years comes to Rs. 3,200. A sum of Rs. 8,160 has been transferred to Development Rebate Reserve. The proposed final dividend of 10 percent, subject to deduction of tax, is to absorb Rs. 60,000. The balance of Rs. 656 has been carried forward. The total dividend for the year is 20 percent, against 25 percent for the previous year.

The crop for the year was a record one amounting to 174,371 kilograms of made tea, against 147,558 kilograms in the previous year. The all-in cost of production was Rs. 4.40 a kilogram, against Rs. 5.02 a kilogram. The income a kilogram of tea was Rs. 5.10, against Rs. 5.85 a kilogram. Although the crop during the year was a record one, the Company's teas did not yield the anticipated results due to the fall in auction prices. Moreover, the installation of the high-power motors, transformers, etcetera, to suit pressure rolling which has enabled many Nilgiri estates to obtain better prices, could be completed only by the end of the accounting period. Besides, the final settlement of bonus to staff from 1956 to 1959 and to workers for 1959 was effected during the year. Provision had also to be made for Rs. 16,000 for excise duty on the increased crop and the short provision made concerning the Madras and Kerala sales tax for the previous year. The estimated tea crop for 1961 is 160,000 kilograms. —

Radhakrishna Mills Profit Up

Radhakrishna Mills Ltd has reported a higher profit for the year ended December 1960. The net profit for the year amounts to Rs. 19.19 lakhs, against Rs. 10.34 lakhs for the previous year, after providing Rs. 5.54 lakhs, against Rs. 3.79 lakhs for depreciation. With Rs. 2,661 brought in, the total comes to Rs. 19.22 lakhs. Out of this, the directors have transferred Rs. 10.90 lakhs (against Rs. 3.60 lakhs) to contingency reserve and Rs. 72,879 (against Rs. 1.04 lakhs) to development rebate reserve. The proposed dividend of 12 percent (against 9 percent), subject to deduction of tax, will absorb Rs. 7.57 lakhs. The balance of Rs. 2,429 is carried forward.

The directors say that the trading conditions which were not satisfactory till the middle of the year, improved later and this enabled the Company to earn better profits. The mill was able to obtain its requirements of cotton. The Company exported yarn and cloth during the first half of the year, and this enabled it to obtain adequate foreign cotton without payment of any premium.

As Radhakrishna Mills implemented the recommendations of the Textile Wage Board, wages and salaries increased by Rs. 4,03,372 over the previous year. The directors, however, note with satisfaction that the Company's efforts in exporting cotton textiles goods have been successful. Orders have been placed for machineries worth about Rs. 5.25 lakhs. The Company has invested Rs. 10 lakhs in purchasing the shares of South India Viscose at a premium of Rs. 5 a share. The directors say that the benefit of this investment will be considerable as the South India Viscose Ltd will soon be in full production.

Forward Trading in Jute: Past Lessons

The chairman of the East India Jute and Hessian Exchange Ltd, Mr. A. I. Murison, devoted the best part of his address to the annual general meeting, held last week, to analysing the lessons learnt in the past concerning the working of the Exchange, which is to reopen shortly. In the first place, the chairman dealt with the harmful effects of official price controls, especially when these are designed to interfere with the free play of the market forces of supply and demand. For example, the prices of jute goods as quoted in India or anywhere else, he stressed, were world prices resulting from the interplay of the same forces. Consequently, the measures introduced by the Forward Markets Commission in conjunction with the Jute Commissioner to suppress jute goods prices "against the force of world pressure" were at one time responsible for the loss of Rs. 6 crores a month in foreign exchange. The goods prices are also determined by the rates which have to be paid for the raw material. A reasonable parity between the prices of the goods and fibre is never automatically obtained. Therefore, any attempt to suppress the rates for manufactures or to support the price of raw jute without an effective complementary control of the other commodity, "will have the most unfortunate consequences on the main supporters of the industry, the mills", he said.

Discussing the part which the Exchange should be expected to play in the determination of the forward fibre and goods prices, Mr. Murison said that it is there to see that the prices at which trade is being conducted within its jurisdiction are a true reflection of "the interplay of the forces of supply and demand". To control or fix prices is none of its functions. Nor is this the proper function of the Forward Markets Commission, although this body as well as those in charge of the market should make sure that no one is manipulating prices purely for his own benefit—that is, no one is unduly depressing or raising one side of the scales against the other. Such people are better called "fiddlers" and "manipulators," and not speculators as they are mistakenly called now. Mr. Murison said that the illegal "katni" markets are a happy hunting ground for such elements, but these markets can exist only when properly regulated facilities are not readily available to provide an outlet for the requirements of "this type of business community."

Discussing regulatory measures, Mr. Murison suggested these should be comprehensive when applied. A disparity was allowed to develop between hedge prices and spot and/or T.S.D.C. only because the authorities then erroneously decided to control prices in the hedge market only. Any effort to control prices in this market is doomed to failure in any case, but to put limits on hedge contracts without doing the same on other forward transferable contracts "is merely to invite disaster". The Forward Markets Commission could have avoided this mistake if it had listened to the impartial advice of the trade, and when eventually it extended regulatory measures to other sections of the market, it was already too late to be of much use. "If it is the intention of the Forward Markets Commission and the Jute Commissioner to have it all their own way all the time, regardless of all the experienced and impartial advice that is always available to them, they must accept the full responsibility for all their actions."

U. P. Demands More Looms

The U.P. Government has finalised a scheme for the establishment of 51 industrial estates during the third plan. Out of a sum of about Rs. 3.16 crores to be spent on the establishment of the estates, the allocation for the acquisition of land will be spent this year. The construction of buildings to house the factories will be undertaken next year. Four big estates covering an area of 30 acres each and costing over Rs. 25 lakhs will be established in Lucknow, Aligarh, Banaras and Meerut. Five merium-sized industrial estates covering ten acres and costing a little over Rs. 10 lakhs will be established in Gorakhpur, Mirzapur, Bareilly, Roorkee and Dehra Dun. The estate in Agra will be set apart exclusively for the development of the leather industry. Ten industrial estates would be developed and handed over to prospective entrepreneurs for putting up their own factory buildings. These sites would be developed at Firozabad in an area of 40 acres, Hathras in 35 acres, Faizabad in 30 acres, and the rest in 20 acres each in Rampur, Bara Banki, Mathura and other districts. Thirty-six industrial estates will be established in the rural areas. The Government of India has allotted only six co-operative industrial estates for U.P. but eight have already been registered. Ten Harijan industrial estates are to be established by the Harijan Welfare Department. Special attention is to be given to the hill areas and to other backward pockets in the State's economy.

U.P. Opposes Sugar Expansion

The Chief Minister of Uttar Pradesh, Mr. C. B. Gupta, has publicly expressed his opposition to the Government of India's policy of licensing new sugar mills in the rest of the country. Addressing the annual meeting of the U.P. branch of the Indian Sugar Mills Association recently, Mr. Gupta said: "I do not favour the issue of several licences in the south when the north has been supplying sugar to the whole country, and particularly when the new licences have created overproduction in the country What is required is to protect the industries of the various regions and to make them self-sufficient without disturbing the economy of these regions." At the same time, he conceded that "the Centre has to consider the regional consciousness of the various areas." The president of the I.S.M.A.'s U.P. branch, Mr. Bhawasinghka, however, seemed to see an immediate solution to the problem in the lifting of all controls. But Mr. C. B. Gupta, like the Central Food Minister, Mr. S. K. Patil, was frankly opposed to this demand on the ground that removal of the controls would bring about cut-throat competition and do irreparable damage to the industry. According to Mr. Bhawasinghka's review of the situation, the industry produced 2.70 million tons of sugar up to the end of April 1961, compared with 2.32 million tons in the corresponding period of the previous season. The share of Uttar Pradesh was 1.27 million tons, against 1.16 million tons in the previous year. The total closing stocks with the mills in U.P. at the end of April were 1,075.000 tons, compared with 932,000 tons a year ago. The sugar output in the State for the current season is estimated at 1.40 million tons, indicating an increase of 180,000 tons over the 1959-60 figure. The accumulation of stocks, Mr. Bhawasinghka said, has created serious difficulties as bank advances are strictly limited. In many cases this has resulted in not paying the cane price; purchase tax and other dues. He pleaded that the system of issuing distribution quotas should be liberalised for the northern region where the industry is controlled.

Progress of Synthetics and Chemicals

In their first annual report covering the period from 21st January, 1960 to 31st March, 1961, the directors of Synthetics and Chemicals Ltd state that the overall progress of the Company's project has been satisfactory. Land measuring 1,381 acres has been acquired in Bareilly. The railway siding has been completed and is open for traffic. Orders for the principal plant and machinery have been placed. Machinery valued at about Rs. 1 crore has been received at site, and other machinery is being shipped. The construction of the housing colony is progressing satisfactorily. The Company has made a profit of Rs. 10.66 lakhs during the period under review. The directors have provided Rs. 31,717 for depreciation and 6.47 lakhs for taxation, and the balance of Rs. 3.87 lakhs is being carried forward. A sum of Rs. 8.93 lakhs has been deducted as expenditure during construction period and transferred to expenditure under construction account. The miscellaneous expenditure which has not been written off or adjusted, amounts to Rs. 22.39 lakhs out of which Rs. 5.75 lakhs are by way of preliminary expenses, Rs. 1.63 lakhs by way of brokerage and Rs. 15 lakhs by way of payment to promoters. The Rs. 100-paid share of the Company is currently quoted around Rs. 173.

Coffee Prices and Marketing

World coffee prices have fallen this year, and this fact has had its repercussions on the Indian export prices. The average price for the Indian Plantation A is, however, steady around Rs. 165 for 50 kilos. Besides, the internal prices have remained fairly steady. But the impact of low export prices is bound to react on the return to the grower. Speaking at the Coffee Board's meeting in Bangalore last week, Mr. H. Sitarama Reddy, chairman, said that the planting community should be prepared for a much lower return which might be around Rs. 2.23 a point. Growers are now confronted with a buyers' market, so efforts should be made to produce only quality coffee. Mr. Reddy said that Indian coffee has hitherto stood competition on the basis of quality alone. But reports reaching here from foreign countries point out that the quality of Indian coffee has considerably deteriorated this year. Mr. Reddy said that this might be due to the increased production of the commodity. "To maintain our standards in the world market, greater attention should be bestowed on the improvement of quality. Planters and curers may bear this observation in mind and adopt all measures to achieve this end." The chairman said that the problem facing the industry this year and in years to come is the disposal of Robusta. Export prices for this variety are uneconomical, yet a certain percentage of the output has to be exported not only to earn foreign exchange but also to stabilise internal prices. Mr. Reddy said that the internal consumption of Robusta has to be increased. It has to be made quite attractive to Indian consumers, so steps in the field of both prices and propaganda have to be taken immediately.

Restrictions on Aviation

The restriction on freedom in the air in commercial aviation is criticised in the 1960 annual report of K.L.M. Royal Dutch Airlines. It states that during the post-war years the gradually increasing liberalisation of the exchange of commodities, services and capital has clearly been conducive to more widespread prosperity. In civil aviation, however, the trend towards economic freedom had found little response, to the detriment of the development of this most modern form of transportation. "For centuries past the Netherlands has acted as an intermediary and performed a service function in international trade, so that these activities yield a large proportion of the gross national product," states the report. "Restriction of freedom in the air"—as reflected in the still widely fostered principle of *quid pro quo*, with all its inherent discriminatory elements—must, therefore, be considered totally inadmissible. After all, such a principle amounts to bilateralism applied exclusively to air policy questions with complete disregard of other economic considerations. "A striking illustration in this connection is the repeated, and as yet ungranted, request addressed to the Government of the U.S.A. by the Netherlands Government for permission to extend our route network with a service to the West Coast. We trust that the reasonableness of this request—in the light of the flow of traffic between California and the Netherlands and the exceptional economic position of the Netherlands as formulated above—will soon be acknowledged by the U.S. authorities."

Industrial Activity Index

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity increased by 4.4 points during October 1960. There were rises in sugar, tea, cement, coal, pig iron, paper, bicycles, electricity and railway ton-miles, but jute, cotton yarn and cloth, finished steel, tyres and motor-cars decreased.

THE CALCUTTA STRIKES

WE have had two strikes in the City this week, one by the gharri-wallahs, which presumably is over, and the other by the carters which proves of a more stubborn nature. There is little use in blinking the state of affairs which has led these men to take this step to call attention to their alleged grievances when all other means had failed. The right thing now to do is for our Lieutenant-Governor to nominate a Commission of three to make a searching enquiry into the causes which led up to the strike and to report their conclusions and suggestions. The Commission must be a non-official one, consisting say of two of the most level-headed men our Chamber of Commerce can produce, along with a first rate Barrister, who would keep them right on the laws of evidence. The carters may be right or wrong in their statements regarding the continual persecutions they allege at the hands of the police and others, but they have a right to receive fairplay, and to have their complaints investigated. We trust, therefore, the Commission will be appointed without delay, and that it will set to work at once. If the carters are assured that their grievances will be investigated at the instance of the Government, they will resume work at once. The sudden strike of these humble workers and their bullocks, whom in ordinary times no one thinks very much about, brings very forcibly home to all, how very dependent our commercial machine is upon all its several parts being harmoniously geared together.

FROM
CAPITAL,
13th June, 1901

A Ditcher's Diary

IF ANYTHING, THIS YEAR'S BIRTHDAY HONOURS contain even less of interest for the British community in India than usual And that is saying a good deal, because among the galaxy of names representing such important, exacting and underremunerated nation-serving activities as riding race horses, acting, kicking a football, wielding a cricket bat, or simply being employed in the Royal household, it is becoming increasingly difficult as the years go by to find one belonging to an expatriate business man, especially if he is living in India. No doubt to be out of sight is to be out of mind, and perhaps the Commonwealth and its economic affairs do not count for as much in London as they used to do when the empire was larger and the Common Market unheard of. But the fact must be faced that the most promising compensation for a working life full of service to British business and the community in torrid and trying climates, is these days not an honour but an air-conditioner. I am glad to see that there is still one post of service which is not yet ignored, however, that being the President of the Associated Chambers of Commerce, otherwise an exhausting and thankless chore if ever there was one. Last year's President, Mr. H. M. L. Williams, has been awarded a knighthood. It seems to me it is richly deserved; Mr. Williams must have been the first head of Assocham who faced his task without the breadth of experience which comes of having a managing-agency background. One might, in fact, say he was the first among a new race of business men—the modern, more specialised kind —who will no doubt enjoy an increasing say in Indian economic affairs in future years. Sir Henry can be congratulated on a job well done, and both he and his wife on their new, and well-deserved, designations.

I HAVE NOW COME TO THE CONCLUSION THAT India has no language problem at all—except one; and that is Hindi. If the militant champions of this singularly unsubtle language had not so crudely and impatiently tried to ram it down the throat of every Indian, it seems to me more than probable that the other languages would not have been so morbidly zealous about their rights. But the die, I fear, has been cast; and Hindi is determined to march ahead regardless of all opposition. Dr. Roy's formula has not the slightest chance of being accepted by the Congress for, apart from not insurmountable administrative difficulties, the Hindiwallahs are quite right in seeing in the multilingual formula some sort of rearguard action on the part of the other languages to delay the advent and unrivalled installation of Hindi in India. Hindi enthusiasts know very well that not until every other language has been suppressed and supplanted is there the slightest possibility of the majority of Indians swallowing Hindi. Hence the deliberate decline in the standard of English teaching in the country, so that bad English may soon be discarded in favour of bad Hindi. Hindi is, of course, part of the struggle for power; but it must already be clear to the Congress that the search for a national language as a unifying factor has already created more dissensions in the country than almost any other factor. If at the time of drafting the Constitution Dr. Rajendra Prasad and some others had not insisted on the replacement of English by Hindi, English would have continued as the official language; and neither Assamese nor Tamil nor any other language would have claimed to be an official language. Would it have amounted to any diminution of India's sovereignty because English is a "foreign" language? Nonsense. Would it have meant any neglect of India's 14 languages? Just the contrary. All the modern Indian languages, especially their prose, flourished most and rejuvenated themselves when the impact of English came; and at least in Bengal this is gratefully acknowledged by most intellectuals. Even Hindi has profited from its contact with English. But then all this, like Dr. Roy's formula, is sense; and it is a long time ago when I believed that rationalism has a rôle in politics.

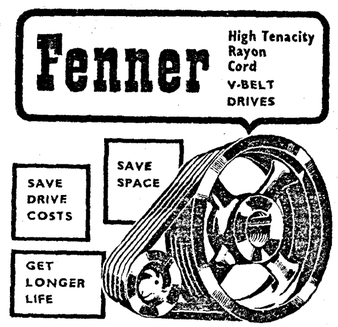
ONE COULD ALMOST HEAR THE SIGH OF RELIEF THAT went up from New Delhi when the electorate in Orissa gave a decisive verdict in favour of the Congress. If Congressmen now consider this a good omen for the coming general elections, they can scarcely be blamed, although one wonders whether they would have had the same cause for rejoicing if the contest had been held in West Bengal at the present time. I could never understand why the Ganatantra Parishad could have made the foolish mistake of coalescing with the Congress when it was itself growing so steadily in popularity through the ineptitude and ineffectiveness of its rival. The former Congress Chief Minister had said openly that the motive behind the coalition was the ultimate merger of the two Parties, but perhaps the Ganatantra Parishad leaders calculated otherwise and hoped to subvert the partner from within. At least, this was the fear of Mr. Bijoyanand Patnaik, the new Congress leader, and this factor apparently weighed heavily with the High Command in ordering the State Congress to withdraw from the coalition. I am inclined to think that it was this miscalculation of the Ganatantra Parishad which has cost it the election. That, of course, was not the only reason. The Congress organisation as a whole threw its resources into a single State election: even Mr. Nehru found time to address meetings in a month as hot as May, and such veteran election strategists as Messrs Ghosh, Shastri and Kanungo were all despatched to the aid of the local Party. Very impressive, and I hope that Orissa will benefit from the victory in the form of greater stability and increased scope for economic progress. But I cannot help wondering how long the Congress in the States can go on relying for its victories on the weight of the Centre and the mistakes of its rivals.

WHILE ON THE SUBJECT OF ELECTIONS, I CAN only say how shocked I was that in the recent election for the graduates' constituency of Calcutta University, more than 4.000 ballot papers were returned than were originally issued. This was not, of course, a magician's trick, much less a miracle: it was just plain hanky-panky on the part of some mischievous elements bent on gaining a large enough majority to rule the Senate according to their own whims. I am unable to understand why the University authorities should have been in such a hurry to hold another election on 27th June when the tenure of the Senate had already been extended by one year. Surely the more reasonable course would have been to bring to book those responsible for the fraud and forgery, debar them from participating in future elections and then hold the polling in a fair and impartial manner. Nor can I understand why the Chancellor or the Vice-Chancellor should not have insisted on amending the University Act in order to secure the personal presence of voters when casting their votes, as in a general election. But nothing of the sort has happened. Instead, despite the expense—in sending the ballot papers to voters by post, the University, I am told, incurred an expenditure in excess of Rs. 20,000—and before the enquiry by the Detective Department is complete, another election is being held in unbecoming haste and with goodness knows what results. When a university becomes the hotbed of politics, as Calcutta's has in recent years, it obviously cannot effectively pursue the lofty ideal of advancing learning. Furthermore, it becomes a public disgrace, and I for one would support an impartial enquiry into whether or not Calcutta University should be deprived of public support until its house is put in order. But such scandals are too readily accepted in West Bengal these days; whether the trouble is in the Corporation, the University or the Health Service, the same defeatist attitude is taken.

NOW THAT MR. KENNEDY, SINCE HIS VIENNA TRIP, is convinced that the struggle between East and West will be decided according to the success each enjoys in developing under-developed countries—in my opinion a highly questionable thesis—more money will no doubt be spent in international aid schemes. I only hope that in his enthusiasm, America's bright young man will not lose sight of the fact that every bit as important as the amount of aid given is the value obtained for it. The risk, as I see it, is that in his eagerness to give his —and his allies'—money away, President Kennedy will not stop to think what effect it is really having. Perhaps the most important thing is that he should have his motives sorted out. What, in fact, is he trying to achieve? If the idea is to buy friendship, and this is a traditional and characteristic American error, then I suggest he is wasting valuable resources which might be better employed in, say, catching up with the Russians in the space race; people are at least impressed by *sputniks* whereas they are only antagonised by bribery. And if the U.S.A. still believes that pleasing local politicians is worth the money it costs, then I would refer it to its own experiences in China. Should the promotion of U.S. trade be the object, or western trade as a whole for that matter, then there is a great deal to be said for expanding aid to the maximum that can be spared. But if the aim is to increase the standards of living of people in under-developed countries so as to strengthen them against subversion backed by communist threats and promises, then it seems to me the U.S.A. ought to reconsider its entire attitude towards foreign aid. The fact has to be faced that so far western aid has done very little to raise living standards. In India, for instance, these have increased by only about 10 percent in the past decade, a performance which, in my opinion, spells misery and frustration. It puzzles me why the U.S.A., which is such a firm believer in free enterprise as the quickest way of raising living standards, should be so eager to support socialism in any country other than its own. It shows a lack of strength in one's own convictions if you ask me. One does not find the Russians supporting free enterprise.

THE DITCHER

Fenner High Tenacity Rayon Cord V-BELT DRIVES



Fenner V-Belts & V-grooved pulleys for drives upto 80 H.P – Ex-stock

J. H. FENNER & CO. (IN[illegible]) LTD.
(Incorporated in England: Liability of Members is Limited)
MERCANTILE BUILDINGS, CALCUTTA-1

THE
UNITED COMMERCIAL BANK
LIMITED
HEAD OFFICE: CALCUTTA.

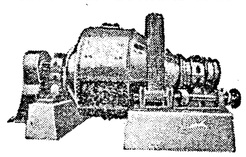
Authorised Capital .. Rs. 8.00.00,000
Subscribed Capital ... Rs. 4.00.00,000
Paid-up Capital ... Rs. 2.00.00,000
Reserve Fund ... Rs. 2.05.00,000

Branches at all important places in India
Foreign Branches in Pakistan, Burma Malaya, Singapore, Hong Kong and United Kingdom

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

Essential for the Mining Industry
HARDINGE CONICAL MILL



For 24 hours' service. Conical design gives high grinding efficiency with any ore.

INTERNATIONAL COMBUSTION (INDIA) PRIVATE LIMITED

101, PARK STREET, CALCUTTA 16.
Telephones 44-4765 & 4766.
BRANCHES AT NEW DELHI AND BOMBAY.
SOUTH INDIA AGENTS: BINNY & CO. (MADRAS) LTD.

THIS IS AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

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

A copy of the Prospectus having been attached thereto the documents mentioned below have been duly delivered for registration to the Registrar of Companies, Maharashtra, as required by Section 60 of the Companies Act, 1956.

Application will be made to the Bombay Stock Exchange for admission of the Company's shares to dealings on the exchange and for an official quotation.

THE SUBSCRIPTION LIST WILL OPEN AT COMMENCEMENT OF BANKING HOURS ON 26TH JUNE, 1961 AND WILL CLOSE AT THE DISCRETION OF THE DIRECTORS BUT NOT EARLIER THAN THE CLOSING OF THE BANKING HOURS ON 28TH JUNE, 1961.

INDIAN RUBBER REGENERATING CO., LTD.

(Incorporated on 20th December, 1960 under the Companies Act, 1956)

AUTHORISED CAPITAL

1,00,000 Equity (Ordinary) Shares of Rs. 100/- each ... Rs. 1,00,00,000/-

ISSUED CAPITAL

35,000 Equity (Ordinary) Shares of the aggregate value of ... Rs. 35,00,000/-

(i) ALREADY SUBSCRIBED

The promoters, Directors, their Friends and Associates have subscribed 17,850 Equity (Ordinary) Shares of Rs. 100/- each of the aggregate nominal value of Rs. 17,85,000/-

(ii) NOW OFFERED FOR PUBLIC SUBSCRIPTION

The balance of 17,150 Equity (Ordinary) Shares of the nominal value of Rs. 100/- each is now offered at par for public subscription in terms of this prospectus ... ... Rs. 17,15,000/-

Payable as follows:—

1. Rs. 25/- per share with application
2. Rs. 25/- per share on allotment
3. Balance of Rs. 50/- per share in two calls of Rs. 25/- each, the first call to be made not earlier than 3 months after the date of allotment and the second call to be made not earlier than 3 months from the date of payment of the first call.

DIRECTORS

(1) **Mr. Kandathil Mammen Philip** (Chairman), Industrialist, 11-A, Cuffe Parade, Colaba, Bombay-5.

(2) **Lt.-Com H. H. Iqbal Mohammed Khan, Nawab of Palanpur,** Businessman, 'Windmere', Cuffe Parade, Colaba, Bombay-5.

(3) **Mr. Mahomed-Akbar A. Fazalbhoy,** Industrialist, Glamis Villa, Westfield Estate, Bhulabhai Desai Road, Bombay-26.

(4) **Mr. Poonamchand Ramji Kamani,** Industrialist, Kamani House, Peddar Road, Bombay-26.

(5) **Mr. S. M. Ramakrishna Rao,** Industrialist, 399, Avenue Road, Bangalore.

(6) **Mr. Rasik Ramji Kamani,** Industrialist, Ruia Park, Juhu, Bombay.

(7) **Mr. Hasmukh Ramji Kamani,** Industrialist, Kamani House, Peddar Road, Bombay-26.

(8) **Mr. Prabhakar Balwantrai Mehta,** Business Executive, Morarji Mansion, Darabshaw Road, Bombay-26.

(9) **Mr Navnit Ramji Kamani,** Industrialist, Kamani House, Peddar Road, Bombay-26.

(10) **Mr. C. A. Willner,** Consulting Engineer & Industrial Planner, 15, Richmond Road, Bangalore-1.

REGISTERED OFFICE

Kamani Chambers, Nicol Road, Ballard Estate, Bombay-1.

BANKERS

(1) **The Chartered Bank,** Mahatma Gandhi Road, Bombay-1.

(2) **The Devkaran Nanjee Banking Co. Ltd.,** Horniman Circle, Fort, Bombay-1.

(3) **The Bank of Baroda Ltd.,** Apollo Street, Bombay-1.

LEGAL ADVISER

Tanubhai D. Desai, Solicitor, High Court, Supreme Court Advocate & Notary Public of M/s. Motichand & Devidas. Solicitors, 19, Nanabhai Lane. Fort, Bombay-1.

AUDITORS

Messrs. Dalal & Shah, 34, Apollo Street, Bombay-1.

BROKERS FOR THE ISSUE

Managing Brokers:

Messrs Dhirajlal Maganlal Purshotamdas, Stock Exchange New Building, Dalal Street, Fort, Bombay-1.

BROKERS

1. **Messrs. Harkisondas Lukhmidass,** 5, Hamam Street. Fort, Bombay-1.
2. **Messrs. Jashwantlal V. Bhagat,** 5. Hamam Street. Fort, Bombay-1.
3. **Messrs. Chimanlal J. Dalal & Co.,** 107, Stock Exchange New Building, Dalal Street, Fort, Bombay-1.
4. **Messrs. J. R. Motishaw & Co.,** 32. Apollo Street, Fort, Bombay-1.
5. **Messrs Khimji Poonja & Sons,** 19/21, Dalal Street, Fort, Bombay-1.
6. **Messrs. Harish Chandra Gutt & Sons,** 45-47, Apollo Street, Fort, Bombay-1.
7. **Messrs. K. Ramdutt,** 43, Stock Exchange Bldg., Apollo Street, Bombay-1.
8. **Messrs. Harbans Singh Mehta & Co.,** 33, Regal Building, Parliament Street, New Delhi.
9. **Messrs. Kothari & Sons,** Oriental Buildings, Armenian Street, Madras.
10. **Messrs. Chunilal T. Mehta,** 8, Lyons Range, Calcutta-1.
11. **Messrs. Chinubhai Chimanlal Dalal,** Fatehbai's Haveli Ratanpole. Ahmedabad.
12. **Messrs. N. Nanjappaiah Jahgirdar,** 181, Cavalry Road, Bangalore-1.

OBJECTS OF THE COMPANY

The Company was incorporated on 20th December. 1960 with the main object of undertaking manufacture of various grades and types of Reclaim Rubber and for the other objects particularly mentioned in the Memorandum of Association of the Company.

PROSPECTS OF RECLAIM RUBBER

The present consumption of raw rubber by the existing tyre factories alone is about 35,000 tons per annum, out of which about 15,000 tons of scrap rubber will normally be available. However, with the enormous increase in the production of Tyres, the consumption of raw rubber by Tyre factories is expected to go up to 60,000 tons per annum before the end of the third plan period. This will increase the availability of scrap rubber to about 23,600 tons per annum. As such the necessary scrap rubber required by the industry will be sufficiently available within the country.

At present almost the entire requirement of the country for reclaim rubber is being imported. The consumption figures of the reclaim rubber for the past three years are as under:

1958 — 4,051 tons
1959 — 4,500 „
1960 — 4,800 „

The main users of the reclaim rubber are Battery containers. Tyre manufacturers and all other rubber factories also use reclaim rubber to certain extent. Some rubber articles can wholly be made from reclaim rubber in more economical way and it is a good filler for many other articles. The Development Wing (Rubber) of the Government of India estimates that the consumption of reclaim rubber will rise to about 10,000 tons per annum in the near future. The policy of the Government of India is to encourage the indigenous industry particularly if it is going to save the foreign exchange. The Company hopes to save foreign exchange of about Rs. 50 lacs every year as soon as its maximum production is reached. Moreover there is no fear of any wasteful competition because there is still a wide gap between the country's requirement and the Company's proposed production.

It is, therefore, clear that the industry has bright future.

LAND FOR FACTORY

Keeping in view the availability of power, water, raw materials skilled labour, transport facilities, etc., it is proposed to acquire by way of purchase a site approximating 6 acres round about Thana in Greater Bombay for erection of the Company's factory Negotiations for the purchase of the said land are in progress and the Company does not at present anticipate any difficulty in acquiring the same.

PAYMENT TO PROMOTERS — PRELIMINARY EXPENSES

No payment is made or proposed to be made to the promoters of the Company Messrs. Kamani Brothers Private Limited except for reimbursement of actual preliminary expenses incurred by them and no profits or benefits have been given or are proposed to be given to any other person as promoter of the Company.

Preliminary expenses will amount to Rs. 1,00,000/-

PROFITS

On the basis of the existing prices and after allowing costs, overheads, depreciation and other foreseeable contingencies, in so far as these items can be at present estimated the Directors are of the opinion, that in the absence of any unforeseen circumstances the Company should be in a position to pay reasonable dividend on the issued equity shares.

COMMENCEMENT OF BUSINESS

The Company has obtained the Certificate of Commencement of Business dated the 9th March. 1961 from the Registered of Companies. Maharashtra.

MINIMUM SUBSCRIPTION

The minimum amount which in the opinion of the Directors must be raised by the issue of shares in order to provide the sums required to be provided as per paragraph 5 of the Schedule II to the Companies Act, 1956 and upon which the Directors will proceed to allot shares in respect of the public issue, is Rs. 17,15,000/-

RESOURCES AND DISBURSEMENTS

The total funds available with the Company will be as follows:

Share capital subscribed by the Directors, Promoters, their friends and associates ..	Rs. 17,85,000
Capital to be raised by this issue ..	Rs. 17,15,000
Foreign Exchange: Loan to be obtained from the Industrial Credit & Investment Corpn. of India Ltd. ..	Rs. 17,00,000
(The Industrial Credit & Investment Corpn. of India Ltd. have agreed in principle to grant this loan to the Company)	
	Rs. 52,00,000

This amount of Rs. 52,00,000/- will be utilised approximately as under:

(i) Cost of land, site development, construction of roads, etc. ..	Rs. 4,75,000
(ii) Construction of Factory Building ..	Rs. 2,50,000
(iii) Cost of imported plant and machinery ..	Rs. 17,00,000
(iv) Insurance, Import Duty, clearing charges, etc on imported plants ..	Rs. 3,30,000
(v) Cost of indigenous plant and equipments including erection charges electrical installation	Rs. 4,00,000
(vi) Cost of laboratory equipments, furniture, fixtures and vehicles, workshop equipments, etc. ..	Rs. 1,50,000
(vii) Preliminary expenses, brokerage advertising charges, etc.	Rs. 1,00,000
(viii) Pre-operating expenses ..	Rs. 3,50,000
(ix) Working Capital ..	Rs. 12,45,000
(x) Contingencies ..	Rs. 2,00,000
	Rs. 52,00,000

Additional finance, if any, required for working capital when the factory goes into production, will be obtained by way of loans from the Bank and other sources.

EXPENSES OF THE ISSUE

The preliminary expenses and expenses of the issue which are payable by the Company out of the capital now being issued are·

(a) Preliminary expenses and expenses of the issue .. Rs. 74,275

(b) Brokerage and commission .. Rs. 25,725

No payment is to be made to promoters of the Company except for re-imbursement of actual preliminary expenses which are payable to Kamani Brothers Private Ltd., the promoters of the Company.

BROKERAGE AND COMMISSION

Brokerage at the rate of 1% will be paid by the Company on all allotments made in respect of applications bearing stamps of banks or certified brokers.

Commission at the rate of 0.5% will be paid to the Managing Brokers, Messrs. Dhirajlal Maganlal Purshotamdas on 17,150 shares offered for public subscription.

APPLICATION AND ALLOTMENTS

Application must be for 5 shares or a multiple thereof.

All applications must be in the Form accompanying the Prospectus which can be obtained from the Company's Office and the Company's Bankers and Brokers. All application forms properly completed must be lodged together with the amount payable on application with the Company's following Bankers namely :—

1. **The Chartered Bank,** Mahatma Gandhi Road. Bombay-1
2. **The Devkaran Nanjee Banking Co. Ltd.,** Horniman Circle, Fort, Bombay-1
3. **The Bank of Baroda Ltd.,** Apollo Street, Bombay-1

or with any of the Branches of the said Bankers at Ahmedabad, Bangalore, Baroda, Bombay, Calcutta, Delhi, New Delhi, Madras, Rajkot and Surat.

All cheques and drafts drawn on Banks situated at places other than mentioned above should include a sum at the rate of 25 nP. per cent (minimum 62 nP.) of the amount remitted to cover all commission and Bank charges; otherwise the application is liable to be rejected.

The cheques or drafts should be made payable either to "The Chartered Bank A/c. Indian Rubber Regenerating Co Ltd.", "The Devkaran Nanjee Banking Co. Ltd. A/c. Indian Rubber Regenerating Co. Ltd." or "The Bank of Baroda Ltd. A/c. Indian Rubber Regenerating Co. Ltd" and should for the applicants' protection be crossed "A/c. Payee only". A separate cheque or draft must accompany each application form.

The allotment will be indicated by the despatch of an allotment letter, but the Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or part without assigning any reason. Where the application is rejected or not accepted in full, the whole or any balance of the application money received as the case may be, will be refunded without any interest to the applicant (in which event, the Bank's commission, if any, will be payable by the applicant) within 2 months from the date of closing the subscription list.

ISSUE OF SHARE CERTIFICATES

Share certificates will be available for issue in exchange for letters of allotment within 4 months of allotment.

GUEST, KEEN, WILLIAMS, LIMITED

STATEMENT OF MANAGING DIRECTOR TO SHAREHOLDERS

Managing Director's Statement to the Shareholders on the occasion of the 31st Annual General Meeting held in Calcutta on 6th June, 1961.

In the absence on leave of Mr. H. M. L. Williams, Managing Director, the Statement was read by Mr. W. Morrice, the Chairman of the Meeting.

Mr. R. Catlow, the Chairman of the Board of Directors since 1953, has tendered his resignation of this appointment to take effect from the close of this meeting but I am pleased to inform you that he will remain a member of the Board. Mr. Catlow has been at the helm of your Company all through a most intensive period of expansion; to all employees, and especially to me personally, his guidance and assistance have been a great encouragement. The Company has been most fortunate in having him to represent its problems to our associates in Britain, and this service I am happy to tell you he will continue to perform. Sir Raghavan Pillai, at present an additional Director, I am pleased to tell you is willing to accept the Chairmanship of the Board in place of Mr R. Catlow; his appointment as a Director is a matter of a resolution later at today's meeting. Sir Raghavan Pillai has a vast fund of administrative experience and I consider the Company is most fortunate in securing his services.

It is with regret that I report the retirement of Mr. E. J. Evans, a former Director, from the post of London Office Manager, who by his loyal service and keen interest has contributed much to your Company's development for many years.

Increased Competition

The year 1960 as regards trading followed very much along the trend of its predecessor. Increased competition was encountered in a number of what have been your Company's traditional lines of manufacture; items which this Company has pioneered and developed to international standards of quality are increasingly being marketed by competitors at unremunerative prices and of a quality which leaves a great deal to be desired. In many of the production departments the output suffered due to an insufficiency of proper quality raw materials. In particular the supply position to your Company's Works of tested specification steel billets has been very difficult throughout the year, as also has the supply of steel crossing sleeper bar. The final stage of the rolling mill development project to which I referred in my Report last year was completed only towards the end of 1960 when commissioning commenced; this project has not therefore been able to influence the past year's earnings.

Turning now to the Accounts themselves, the total sales for the 52 weeks ended 31st December, 1960 amounted to Rs. 9,66,62,652 which showed an increase of Rs. 5,66,836 for the same period on the previous year. The total income is Rs. 9,95,36,373 and includes this year an amount of Rs. 15,60,000 received as dividend from Sankey Electrical Stampings Limited, which became a subsidiary of your Company during 1960 when Guest, Keen & Nettlefolds, Limited, the principal shareholders in your Company, subscribed for part of their Rights entitlement by transferring their shareholding in Sankey Electrical Stampings Limited (formerly Sankey Electrical Stampings Private Limited). The surplus after taxation for the period under review is Rs. 61,66,715 as compared with Rs. 32,17,623 for the previous period, but in comparing these figures I must point out to you that during 1960 the depreciation charge at Rs. 45,43,022 (1959—Rs. 30,62,135) was substantially higher as a result of the completion of Capital Projects. You will appreciate as with all major expansions and new developments a certain time has to elapse before revenue earning momentum can be attained sufficient to absorb the initial heavy depreciation and the relatively high costs of the early operating stages. Mention must also be made of the statutory amount of Rs. 24,57,232 (1959—Rs. 33,01,000) which had to be provided in 1960 for Development Rebate Reserve. These substantial transfers during the last two years all go towards strengthening the reserves of your Company.

Rights Share Issue

During the year by reason of the Rights Share issue of 20,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 14.50 per share, the Issued Capital has been raised from Rs. 2 crores to Rs. 4 crores and there has been a net increase of Rs. 3,68,11,726 to the Share Premium Account which now stands at Rs. 4,27,05,728.

For the 52 weeks ended 31st December, 1960 an Interim Dividend of 80 nP per share has already been paid out on the former Issued Capital of Rs. 2 crores. Your Directors now recommend a Final Dividend for the same period of 80 nP per share on the currently issued Capital of Rs. 4 crores, transferring from General Revenue an amount of Rs. 6,03,673 which transfer they consider appropriate taking into consideration the very substantial statutory transfer to Development Rebate Reserve I have already mentioned.

Capital Projects completed during the year and reflected in the additions to Fixed Assets amounted to Rs. 1,55,24,647. During the years 1959 and 1960 no less than Rs. 3,86,47,026 worth of new buildings, plant and machinery was added, which will undoubtedly improve the future revenue earning capacity of your Company. The cash intake from the Rights Share Issue has enabled the Bank borrowings to be substantially reduced, at the same time to utilise liquid resources to best advantage a loan of Rs. 1 crore was given to Sankey Electrical Stampings Limited; since the end of the year Rs. 30 lakhs of this loan has been repaid.

Generally the past year has for your Company developed very much on the lines I indicated in my Report to you a year ago. The greatest difficulty has undoubtedly been an insufficiency of specification and quality steel billets which has prevented most of the Calcutta Works production sections from satisfying their customers' needs. The position started to improve in the early months of 1961, but it is most unfortunate and indeed embarrassing that in spite of unflagging efforts of your employees we are not yet in a position to satisfy our customers' needs with the efficient service to which we consider they are entitled. The difficulty arises due to steel making capacity and quality even in the mild steel ranges from the country's steel Works not yet being able to satisfy the demand of the more selective users who are manufacturing their products to specification. Last year I said except for a limited quantity of special steels the Company's raw material problem would be substantially solved. I regret that I cannot yet report that this position has been reached, but it is now recovering from its setback and we are receiving more steel than we were a year ago.

Growing Demand

As regards the demand for your Company's products, this continues to grow and there is an increasing call from customers particularly in the newer precision engineering industries for a greater variety of specialised manufactures to good quality standards. This I consider is a most welcome development for industry in India and is a sure sign that the country's industry is expanding properly and is prepared to take the extra trouble associated with quality manufacture to internationally acceptable standards. I mentioned earlier increasing competition was being experienced in traditional lines of manufacture, this will no doubt continue to grow as others gain manufacturing knowledge. Your Directors are well aware that the Company can only retain sales for such items by being more efficient, and this means increasing output and reducing manufacturing costs. During the past year careful study continued to be given by the management to increasing efficiencies and the benefit of this work (which is a continual process) together with the various development projects are, I am pleased to say, consolidating the Company's position.

On the export front both Calcutta Works and Bhandup Works have now made sizeable contributions, but although they have been able to supply overseas customers with fastenings and railway fittings fully up to standards of international quality the prices have to be heavily subsidised and this will continue to be necessary until steel prices can be very substantially reduced. Your Company's experience of the actual working of the Government's subsidy drawback schemes has been excellent, claims being expeditiously and efficiently handled, which is of course essential to create confidence in the minds of potential exporters of engineering goods.

Medical Benefit Schemes

The medical benefit schemes which were introduced over a year ago so that all employees enjoy free medical aid have been operating satisfactorily and the expansion of improved preventive treatment is now being studied both at Calcutta and Bhandup. An additional canteen building at Calcutta Works has been erected during the past twelve months and at Bhandup recreational facilities and further improvements to the sports ground have been made. Relations with labour have on the whole been satisfactory throughout 1960, and have generally followed constitutional methods of conduct and negotiation. However there is still room for improvement whereby the Trades Unions and the Company Management work in closer unison for the best interests of the Company, and its employees.

The Company's consultants and associates Guest, Keen & Nettlefolds, Limited continue to render a great deal of technical assistance which is of immense benefit to our development and indeed without which the very rapid expansion of the past few years would not have been possible. Guest, Keen & Nettlefolds, Limited besides injecting a large foreign exchange element for the Rights Issue have in the past year brought to your Company the business of Sankey Electrical Stampings Limited, which diversifies and broadens the base of your investment with an interest in the country's growing electrical industry.

In my Report to you last year I mentioned the subject of a bonus share issue, saying that in view of the high rate of taxation on such issues and the need to conserve liquid resources the Directors did not consider such an issue at that time to be in the best interests of the Company. Since then there has been a reduction in taxation on bonus share issues which is to be welcomed although an issue even from the Share Premium Account which the shareholders themselves have subscribed still requires 12½% to be paid as additional taxation. Your Directors therefore consider that before incurring additional taxa-

INDIAN RUBBER REGENERATING CO., LTD.—*Cont'd.*

tion liabilities which can otherwise be avoided, it is in the best interests of the Company that the recent expansion projects be allowed to reach a stage where they become greater revenue earners to service the currently issued capital of Rs. 4 crores which is now double the figure it was in the previous year's accounts. The commissioning of the various development projects has generally proceeded satisfactorily, and with the rod train of the Calcutta Works new rolling mills now in operation we are now in a position subject to a sufficiency of steel billets to supply both the woodscrew works and the bolt works with the smaller sizes of their raw material which previously had to be imported. The wheel plant continues to increase its variety of trailer and car wheels. The bright bar plant at present under installation is expected to be in production well before the end of 1961.

Power Shortage

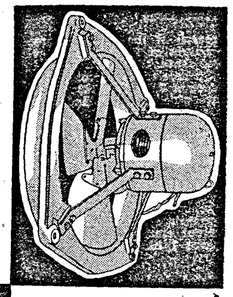
It would I think be only right for me to sound a word of warning concerning the present inadequacy of electric power supplies to your Company. Plant at Calcutta Works has had for some months now to be operated on a load shedding and staggered hours basis and, whilst in some departments it has been possible to maintain production on different working hour schedules, the electric steel making furnaces had to accept a cut of approximately 35 per cent, and previously being on a 24 hour schedule there is no chance of recouping this lost output; however this is not a difficulty peculiar to this Company. Given sufficient power, and as I have mentioned earlier an adequacy of proper steel supplies, I feel certain that this Company has a good future and will be able to justify the confidence you as shareholders have placed in it.

Finally I would like to thank on your behalf the staff and all employees who have during the past year worked loyally and keenly in your interests, they have encountered most of the problems associated with industry today but with resolution and determination have done their best to overcome them.

H. M. L. WILLIAMS,
Managing Director.

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

ensures a steady flow of fresh air



Ideally suited for:

- Cinema Houses
- Auditoriums
- Offices
- Stores
- Residential Buildings

Orient

EXHAUST FAN

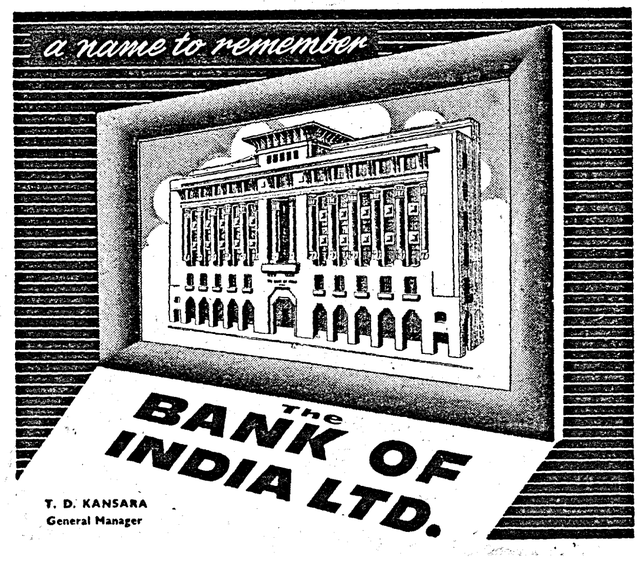
ORIENT GENERAL INDUSTRIES LTD.
Factory No.2
111/1, Barrackpur Trunk Road, Calcutta-35

DISTRIBUTORS:

Hindustan Dealers Ltd., 54, Ezra Street, Calcutta. Tele: 34-1330 & 2084 Gram: DEALHIND

Dhandhania Bros. (P) Ltd., Frazer Road, Patna. Tele: 2169 Gram: ORIENT FANS

A5Y/OGI-4



T. D. KANSARA
General Manager

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 9-6-61	2-6-61	10-6-60
Liabilities—			
Notes in Banking Dept. ...	11,06,98	28,23,29	10,29,18
Notes in Circulation ...	19,83,30,06	19,62,32,37	18,80,72,18
Total Notes issued ..	19,94,37,04	19,90,75,66	18,91,01,36
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,08,00,89	1,13,00,89	1,48,00,89
Total of A	2,25,76,92	2,30,76,92	2,65,76,92
B Rupee Coin	1,16,69,85	1,18,05,94	1,23,84,58
Rupee Securities ...	16,51,90,27	16,41,93,70	15,01,39,86
Total ...	19,94,37,04	19,90,75,66	18,91,01,36

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	50,06,71	52,23,55	71,67,42
2 Other Govts. ...	11,67,42	21,39,77	8,74,53
(b) Banks ...	83,33,43	78,69,01	1,11,71,22
(c) Others ...	1,24,28,09	1,24,67,49	86,83,67
Bills Payable ...	32,61,60	34,84,40	13,87,34
Other Liabilities ...	62,67,06	64,73,35	59,12,92
Total ...	4,93,65,71	5,06,57,46	4,70,36,57
Assets—			
Notes ...	11,06,98	28,23,29	10,29,18
Rupee Coin ...	1,73	3,26	2,40
Subsidiary Coin ...	2,62	3,59	5,51
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	43,65,23	33,82,91	35,82,45
Balance held abroad ...	17,46,84	15,76,43	15,55,27
Loans to Govt. ...	77,00,51	73,09,11	45,76,60
Other Loans, etc.	1,18,50,44	1,23,84,35	1,26,46,56
Investment ...	2,63,85,66	2,10,02,35	2,20,69,11
Other Assets ...	21,76,24	21,72,14	15,75,19
Total ...	4,93,65,71	5,06,57,46	4,70,36,57

SCHEDULED BANKS

(In 000's of Rupees)

	2-6-61	26-5-61	3-6-60
(I) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	47,94,32	46,64,96	...
(2) From others	7,60,50,27	7,02,49,99	...
(b) Borrowings from Banks ...	26,21,60	36,84,73	15,29,65
(c) Others ...	52,43,02	52,88,78	7,74,59,47
(II) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,31,70	17,52,30	...
(2) From others	10,65,04,87	10,59,95,24	...
(b) Borrowings from Banks ..	15,54,97	15,75,97	23,85,65
(c) Others ...	22,60,43	22,70,61	11,74,27,06
(III) Borrowing from State Bank—			
(a) Demand Liabilities	8,67,17	8,31,73	12,06,25
(b) Time Liabilities	4,45,00	3,50,59	2,66,00
(iv) Borrowing from Reserve Bank ...	29,27,20	24,20,43	47,10,27
(v) Cash ...	46,60,46	47,25,36	47,50,27
(vi) Balances with the Reserve Bank ...	78,95,86	73,94,10	95,61,40
(vii) Balances with other Banks in current account ...	14,63,02	15,45,45	15,21,37
(viii) Money at call and short notice ...	42,48,60	52,53,56	27,63,44
(ix) Investments in Central and State Govt. Securities ..	5,50,44,73	5,49,82,62	7,55,04,55
(x) (a) Loans, Cash credits & Overdrafts	10,94,16,51	10,91,87,57	9,71,37,63
(b) Due from Banks	7,22,93	6,60,48	...
(xi) Inland Bills purchased and discounted ...	1,41,22,69	1,41,61,38	1,16,42,76
(xii) Foreign Bills purchased and discounted ...	45,93,49	46,56,53	44,85,16
(xiii) Total of X, XI and XII ..	12,88,55,62	12,86,65,94	11,32,64,55

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 26-5-61	Week ended 12-5-61
Liabilities—		
Notes in Banking Department ...	5,98,34	13,75,12
Notes in Circulation	3,74,98,33	3,72,33,31
Total Notes Issued ...	3,80,96,67	3,86,08,43
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,03,90	24,86,11
Approved Foreign Exchange	81,15,52	81,15,52
India Notes representing assets receivable from the Reserve Bank of India	43,01,64	43,01,56
B Rupee Coin	2,76,32	2,95,87
Govt. of Pakistan Securities		
Held with Reserve Bank of India pending transfer to Pakistan	2,23,19,23	2,28,19,23
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,80,96,67	3,86,08,43
BANKING DEPARTMENT		
Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	4,15,00	4,15,00
Rural Credit Fund	1,00,00	1,00,00
Deposits—		
(a) Central Government ...	3,17,97	6,04,36
(b) Provincial Government ...	5,33,13	5,04,58
(c) Banks	18,38,20	19,85,48
(d) Others	1,19,97,79	1,17,55,01
Bills Payable	53,11	61,78
Other Liabilities	16,25,26	16,75,61
	1,71,81,06	1,74,01,52
Assets—		
Notes	5,98,34	13,75,12
Rupee Coin :		
(a) Pakistan	66	71
Subsidiary Coin :		
(a) Pakistan	51	60
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	34,78,60	36,78,41
Loans and Advances to Govt. ...	6,98,00	5,52,00
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	30,51,32	34,27,75
Investments	82,39,22	72,23,44
Other Assets	11,14,41	11,04,16
	1,71,81,06	1,74,01,52

Money

THE CALCUTTA MONEY MARKET

IMPROVED SUPPLY OF BILLS

Wednesday, 14th June.

ONCE again there has been very little change in the level of advances outstanding in the Calcutta money market, although on balance it would seem that non-seasonal factors are now predominating over seasonal ones and credit requirements are tending to increase. The main sources of demand—the cotton mills and the jute industry—have both reduced their offtake, but the requirements of the sugar mills and against grains and seeds storage have remained about the same. The entire increase in the total of advances is due to the larger requirements of the engineering and the iron and steel industries. In the interbank market, conditions are now very easy. The official call rate is down to 3½ percent, but business has been reported at 3¼ percent.

There has been another substantial improvement in the supply of bills of exchange during the past week, both on account of tea and gunny shipments. Remittance demand has remained keen. In the London money market, the pound showed a weak tendency throughout the week, but at the close staged a smart rally and touched its highest level for the past four months. This sudden strength is due to an authoritative announcement from the I.M.F that no currency changes are in prospect in the near future. At the close, the pound showed gains against all major currencies.

BULLION WAS STEADY DURING THE PAST WEEK DUE to short-covering. Silver advanced from the past week's level of Rs. 235.50 to Rs. 236.00, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 235.50. The London and New York prices were 79⅞d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 142 to Rs. 143. The sovereign gained 25nP at Rs. 90.75.

DURING THE WEEK ENDED 9TH JUNE, GOVERNMENT of India Treasury bills for Rs. 22,47,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 13th June. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.750 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 19th June.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 14th June to 17 June at Rs. 99.331 percent, subject to the conditions that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 7th June to 10th June amounted to Rs. 1,97,25,000.

RISES OF RS. 20.78 CRORES TO RS. 1,983.30 CRORES in active notes and of Rs. 3.61 crores to Rs. 1,994.37 crores in the total note issue were notable features of the return of the Reserve Bank of India during the week ended 9th June, 1961. The currency expansion was adjusted by reducing foreign securities by Rs. 5 crores to Rs. 108.01 crores and by increasing rupee securities by Rs. 9.96 crores to Rs. 1,651.90 crores in the paper currency reserve. These securities were changed by transfers from and to the Banking Department in which balances held abroad rose by Rs. 1.71 crores to Rs. 17.47 crores only, and investments declined by Rs. 6.17 crores to Rs. 203.85 crores. Deposits of the Government of India fell by Rs. 2.15 crores to Rs. 50.09 crores, as did other Government accounts by Rs. 10.33 crores to Rs. 11.07 crores, but balances of commercial banks at Rs. 83.33 crores showed a rise of Rs. 4.64 crores. Other loans and advances declined from Rs. 123.84 crores to Rs. 118.50 crores, of which advances to scheduled banks against usance bills amounted to Rs. 14.03 crores (Rs. 13.06 crores). Ways and means advances stood at Rs. 77.01 crores, against Rs 73.09 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 2nd June, 1961, shows a rise of Rs. 1.99 crores to Rs. 532.67 crores in total deposits. Investments in Government securities are up by Rs. 2.04 crores to Rs. 226.34 crores, while other authorised investments are down by Rs. 5 lakhs to Rs. 9.30 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 27.75 crores to Rs. 235.63 crores. Cash and balances are, in consequence, shown at Rs. 20.41 crores or Rs. 8.07 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 2nd June, shows Demand and Time liabilities at Rs. 827.09 crores (Rs. 26.22 crores on account of borrowings from banks) and Rs. 1,120.61 crores (Rs. 15.55 crores), compared with Rs. 838.88 crores (Rs. 36.85 crores) and Rs. 1,114.94 crores (Rs. 15.76 crores) in the previous week. Cash has declined by Rs. 65 lakhs to Rs. 46.60 crores, while balances with the Reserve Bank have increased by Rs. 5.02 crores to Rs. 78.96 crores. There is a rise of Rs. 62 lakhs to Rs. 550.45 crores in investments. Advances and bills discounted at Rs. 1,288.56 crores show an increase of Rs. 1.90 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.4 percent and 66.2 percent, against 6.2 percent and 65.9 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 16-6-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
16-6-61	17-9-61	2,00,00	Rs. 2.750%
9-6-61	10-9-61	2,00,00	Rs. 2.750%
2-6-61	3-9-61	2,00,00	Rs. 2.750%
25-5-61	26-8-61	2,00,00	Rs. 2.750%
19-5-61	20-8-61	2,00,00	Rs. 2.750%
12-5-61	13-8-61	2,00,00	Rs. 2.750%
5-5-61	6-8-61	2,00,00	Rs. 2.750%
28-4-61	29-7-61	2,00,00	Rs. 2.750%
21-4-61	22-7-61	2,00,00	Rs. 2.750%
13-4-61	14-7-61	2,00,00	Rs. 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%
17-3-61	18-6-61	2,00,00	Rs. 2.750%

(Monthly Maturities 000's omitted)

June 1961	4,00,00
July 1961	10,00,00
August 1961	8,00,00
September 1961	6,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
2-6-61	90,42,00	1,08,68,47
25-5-61	74,10,23	75,63,93
19-5-61	58,43,04	94,15,50

'Phone: 22-3279 'Gram: KRISHISAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager: R. N. KOLAY

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

SOUTHERN BANK LTD.

(SCHEDULED BANK)

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

BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED SECURITIES

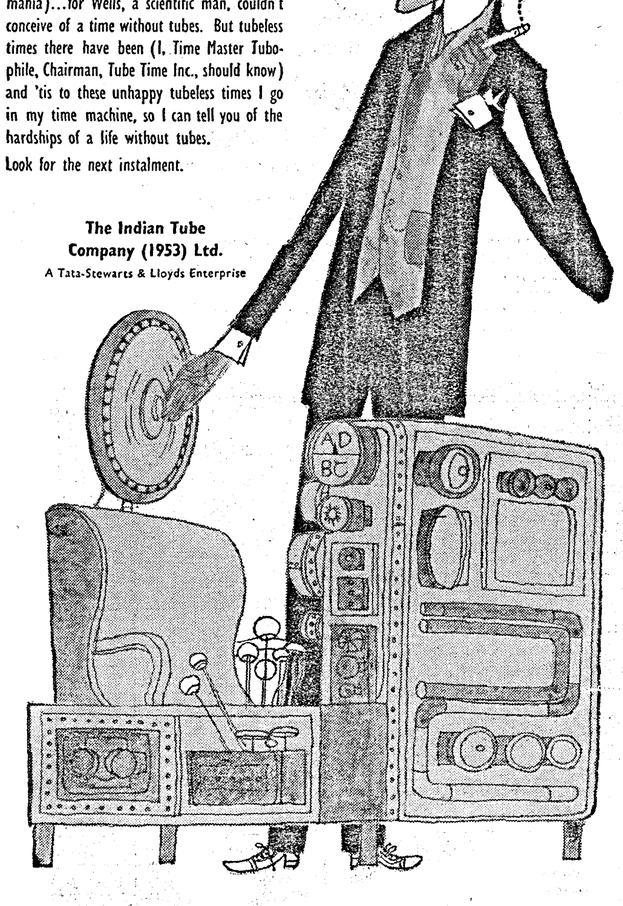
All Sorts of Banking Business Transacted

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

ADVENTURES INTO TUBELESS TIMES

I, Time Master Tubophile...that's my name... Chairman, Tube Time Inc., am venturing into the tubeless times on my tubular time machine. Journey fraught with some danger but more hardships...hardships unimagined even by the imaginative Wells (he with the Martian mania)...for Wells, a scientific man, couldn't conceive of a time without tubes. But tubeless times there have been (I, Time Master Tubophile, Chairman, Tube Time Inc., should know) and 'tis to these unhappy tubeless times I go in my time machine, so I can tell you of the hardships of a life without tubes.

Look for the next instalment.



The Indian Tube Company (1953) Ltd.
A Tata-Stewarts & Lloyds Enterprise

JTC 53

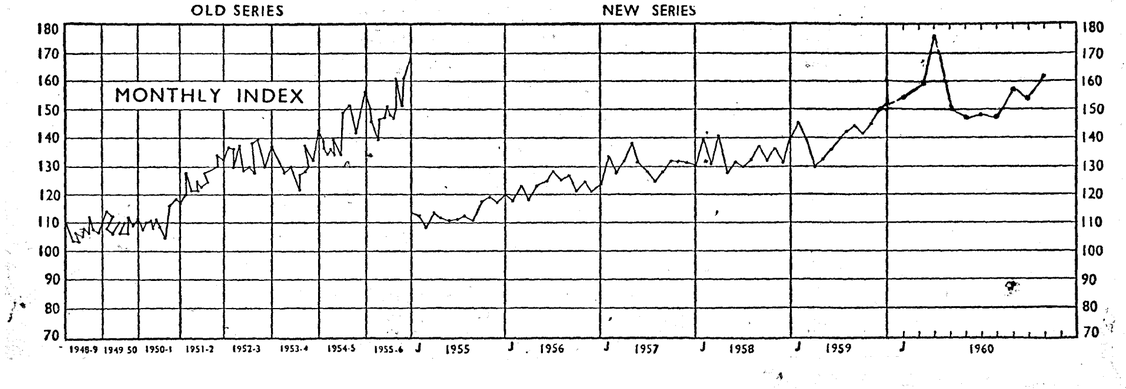
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Industrial Activity (Base: 1953) has now been brought up to October 1960. Compared with the preceding month, there were increases in sugar 21.18 points, tea 15.18 points, cement 32.98 points, coal 4.25 points, pig iron 21.35 points, paper 17.75 points, bicycles 35.45 points, electricity 10.28 points and railway ton-miles 3.07 points, while decreases occurred in jute 6.77 points, yarn 3.19 points, cloth 3.96 points, finished steel 3.63 points, tyres 21.68 points and motor-cars 1.21 points.

Combining all the factors, the *Capital* Index of Indian Industrial Activity increased by 4.4 points during October 1960.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	3.11	1.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.48	0.45	2.11	34.48		
1947-48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948-49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949-50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.7*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.07	105 91	106.77	103 72	102.45	116.35	102.58	104.32	121.45	110.8	112.14	103.9	140.9	112 26	108 74	105.8	
1955	123.51	109.86	118.22	108.35	104.41	118.75	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123 46	116.9	
1956	143.77	109.68	125.83	111.06	108.77	130.48	110.01	110.27	130.71	138.5	138.46	231.0	251.7	145.03	124.48	122.5	
1957	160.15	109 45	118.54	118.23	108 99	148 31	121.47	107 63	131.47	150.41	149.73	229.35	302.53	163 48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100 99	161.78	126.43	118 28	126 90	181.10	171.62	190.73	343.60	184 75	151.90	134 6	
1959	165.35	119.32	113.90	114.47	101.96	181.71	131.21	172 35	168 68	210.47	200.15	260.92	373.65	219.24	153.72	141.5	
1957																	
January	335.87	15.98	122.65	124 65	118.90	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February	330.58	14.99	110.77	114.16	107.02	135.78	117.81	104.52	120.63	137.18	161.37	272.50	296.4	146.51	134.86	130.5	128.3
March	349.26	22.88	116.95	119 96	111.50	156.06	122 30	113.00	137.04	148.51	141.47	271.90	290.9	158.30	163.14	144.7	132.0
April	257.43	64.49	119.89	122.56	114 24	144.39	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.89	139.65	134.8	138.6
May	142.29	85.60	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.46	152.64	198.19	312.27	168.42	137.58	128 8	133.0
June	36.52	157.00	110.63	109.22	103.21	124.76	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July	9.20	175.93	118.65	119 75	112.88	134.95	111.51	101.62	129 31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August	7.08	198.42	113.12	114.92	103.43	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.07	131.89	153.94	170.60	233.88	300.45	167.04	141 28	129.5	133.2
October	16.17	208 88	115.32	113.53	102.15	162.10	119.02	110.81	127 43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November	97.86	118.54	126.93	118 87	106 14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.06	166.99	140.21	130.2	134.6
December	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January	399.44	18.95	135.77	118.55	107.36	188 82	132.13	118 31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March	350.92	28.58	117.81	110.42	99 76	182.32	129.86	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April	183 64	69.03	121.54	106.91	100.36	171.20	127.26	112 36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
May	48 14	116.37	131.08	110.58	103.63	185 08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June	3.35	136.29	113.81	100.45	95.51	158 44	118 98	108.31	113.95	164 78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July	4.00	193.10	124.03	115 60	103.16	151.65	125.51	123.38	130 12	186.03	189.52	151 98	277.73	190.19	152.23	132.30	133.1
August	6.69	203.55	117.68	111 92	100.33	151 56	118.48	126.15	128.01	184.26	173.80	219.83	308 18	187.98	157.29	133.59	136.0
September	9.85	196.64	120.58	114.41	101.17	153.37	128 82	120.27	128 68	188.79	181.25	213 02	327.73	190.28	143.73	130.13	133.8
October	16.73	232 93	112.98	117.52	103.68	130.57	125 44	124.05	121 13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November	83.46	135.31	120.17	106 99	92.83	144.82	123.47	123.46	129.19	187 94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December	330.11	42.21	133.29	124.37	107.86	165 84	138.90	139.86	138.57	198.84	180.64	233.88	379.09	202 82	159.99	148.51	139.1
1959																	
January	413.20	20.32	127.21	119.99	105 79	158 63	136.79	122.09	141 96	196.13	210.04	257.93	332.27	208.89	161 34	150.91	145.0
February	382.15	17.55	115.47	108.99	96.37	158 98	131 87	134.19	143.99	185.87	190.05	201 64	351.36	200.77	152.55	141.23	139.0
March	340.61	20.32	115.06	112.81	99.82	185.81	132.41	130.74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.0
April	161.99	57.99	116.57	111.54	100.09	191.11	133 38	138.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.2
May	30.02	112.03	119.89	108.83	99 69	188.22	134 42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June	0.19	144.77	114.23	108.19	99 64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	155.78	134.50	139.5
July	4.18	189.34	123.76	116.64	104 69	178 41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40	142.2
August	8.64	214.60	120.03	114 81	99.30	169.90	125.54	190.00	186.05	228.57	220.25	303.97	367 73	224.38	159.39	143.13	145.5
September	9.57	220.51	127.90	118 07	101 34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151 83	139.75	143.5
October	18.59	208.28	121.14	117 68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.9
November	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December	400.37	48.72	129.28	123.26	106.87	210.16	143.79	188.51	212.19	258.58	214.36	378.18	474.09	235.60	164.20	162.31	152.9
1960																	
January	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February	440.05	17.75	129.72	110 58	99.16	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March	412.55	21.30	127.99	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175 7
April	246.56	78.11	127.62	109.06	100.36	201 14	146.74	228.38	199.41	258.78	231.00	325 43	438.64	239.16	142.75	146.69	150.5
May	71 10	82.05	128.59	110.58	100.95	211.30	145.70	212.50	196.71	249.49	237.83	328.36	348.64	251.19	157.99	143.81	148.0
June	2.70	156.61	125.14	113.85	103.51	200.73	138.63	201 89	189.57	239.01	222.65	375.52	323.64	249.82	154.88	142.78	148.9
July	4.93	162.33	121 96	117.59	106.16	193.84	135.86	191.68	208 38	244.67	238.54	370.69	378.64	246.33	161.79	146.89	147.7
August	14.96	208 57	132.04	119.67	106.90	196 34	140.74	234.53	211.19	247.49	234.80	400.60	409.09	254.25	167.43	155.07	157.5
September	15.06	208.09	125.41	116.49	104.46	185.87	141.01	234.69	223.79	238.84	207.82	360.43	350.00	247.24	170.86	153.17	156.9
October	36.24	223.27	118.64	113.21	100.50	218 85	145.26	256.01	220.16	256.59	186.14	359.22	385.45	257.52	173.93	155.56	161 3

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



Stocks and Shares

SELECTED SPECULATIVES ACTIVE IN OTHERWISE DULL MARKET

OPERATORS OPTIMISTIC ABOUT STEEL RETENTION PRICES

Wednesday Evening.

TRADING has been largely concentrated on two speculative shares—Indian Irons and Hindustan Motors—in the Calcutta stock market this week. Operators appear to have manipulated the prices of these two scrip, on a small turnover, very much according to their whims. Steel shares have been boosted on various rumours. The speculative fraternity is inclined to think that the new steel retention prices will be declared soon. There is no doubt that the steel companies will find it difficult to close their accounts for the year ended March 1961 unless these prices are published in time. But judging from past experience, it is doubtful whether the Government will care to announce the new prices as quickly as the market seems to expect. Besides, optimism about these prices may have been exaggerated because the best that can be hoped for is that the new retention prices will just compensate steel producers for recent rises in production costs. So there is no particular reason why the retention prices should be considered such an important bull factor.

Hindustan Motors have also benefited from favourable rumours : Lyons Range has ignored the possibility of bigger floating stocks of this scrip in view of the fact that the preference shares of the Company will begin to be converted into ordinary ones from the beginning of next month. Discriminating investors, meanwhile, continue to consider the possible impact on the working of motor-car companies should the public sector begin the production of small cars.

Speculators have been generally encouraged by two factors. Firstly, the foreign financial assistance India will receive from the "Aid-India Club" countries during the first two years of the third plan, is expected to ensure the smooth working of the economy. A Press report that a portion of the D.L.F. funds will be used for obtaining maintenance imports may help India to overcome existing payments difficulties.

Secondly, the stock market expects greater supplies of funds for investment in stocks and shares in the coming weeks. The refunds from the Goodyear India issue have started to come in. If the funds released from various new share issues are put back into existing scrip, the trend could be upwards. Although the pressure on banking resources has declined and is likely to do so in greater measure in the near future, it is doubtful whether any substantial portion of these funds will be channelled into share investments.

In their bullish frame of mind, operators appear to have ignored some adverse developments. The power shortage in and around Calcutta shows little sign of improvement. Whether adequate supplies of electric power can be ensured during the monsoon is questionable. The publication of recent company reports shows how profitability has been squeezed by rising production costs. New Delhi seems to be worried about the growing concentration of economic power, so rumours are circulating that steps may be taken to restrain further expansion in some existing industries. It is also feared that the flow of institutional credit may be regulated in order to prevent the concentration of economic power. Some industries are reported to have suffered from shortages of transport, coal and raw materials.

In view of such a background of mixed developments, investors proceed cautiously, so the speculative shares have lacked follow-up support. Business has been done on a limited scale in all sections of the market. There has been a reaction today, however, and profit-taking has reduced top gains. Indian Irons have fallen back to Rs. 28.26 Prices of engineering shares have declined on balance. Guest, Keen, Williams have improved fractionally on replacement buying. Jessop, J. K. Steel, Britannia Engineering and Texmaco are quotably lower. Indian Standard Wagons are steady on maintaining the ordinary dividend.

Turnover has declined in coal shares and attention is concentrated on selected scrip. Equitable have improved on a higher ordinary dividend being paid. Prices of Bengal, Burrakur, Amalgamated, Central India and Western Bengal have lost on balance.

The miscellaneous section has produced mixed trends. Metal Box have become steadier on maintaining the ordinary dividend. National Insulated Cable and Electric Construction have gained on replacement buying. Hindustan Aluminium have enjoyed support on prospects of expansion. Angelo Brothers are steady on a report that the current lac crop is substantially lower than that of 1960, so lac prices will improve. In managing agency shares, Balmer Lawrie and Duncan Brothers have attracted support on good reports. Rohtas, Indian Copper and Indian Aluminium have reacted on profit-taking. Paper shares are quiet and Orient have lost further ground.

There has been increased support for cotton mill shares on the view that production will improve due to more abundant supplies of raw cotton Prominent scrip are Bharat Commerce, J. K. Rayon and Dunbar. Kesoram have gained on increasing the ordinary dividend.

Sellers predominate in jute shares on the apprehension that mills will make losses at present prices of raw jute and goods. Scattered interest has been taken in Birla, New Central and Anglo-India.

Interest has been maintained in selected Assam and Dooars gardens on good crop prospects. The north Indian output has again increased to 30.69 million lbs in May 1961 from 20.95 million lbs in May 1960. so total production is 49.77 million lbs up to the end of May 1961, compared with 37.52 million lbs for the corresponding period of 1960. Interest has been taken in Bishnauth. Baghmari, Basmatia, Jay Shree, Hasimara, Hantapara, Huldibari and Rajgarh.

Business has increased in selected preference shares, but sellers are not easy to locate Banking shares are quietly steady in narrow fluctuations.

In Government securities, the 3 percent conversion loan 1986 has declined further on pressure. Prices of short-dated stocks have been generally steady. The Reserve Bank is believed to have turned a seller in 3½ percent loan 1967.

Mim Tea

The working of the Mim Tea Co. Ltd for the year ended December 1960 shows a profit of

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (N.J.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office:
HINDUSTHAN BUILDINGS
CALCUTTA

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

You can bank on
The Bank of Baroda
for really
first class service!



We offer complete banking service:
Current Accounts • Savings Bank and Recurring Deposit Accounts • Fixed Deposits • Loan, Overdraft and Cash Credit Accounts • Discount of Bills and Hundis • Safe Custody • Foreign Bills and Letters of Credit • Travellers Cheques and Cash Certificates • Demand Drafts • Telegraphic Transfers • Executor and Trusteeship • Safe Deposit Lockers

Offices—at home and abroad:
Over 140 offices in India...10 offices abroad...correspondent banks in the principal cities of the world.

Over 50 years' experience

Capital Authorised	Rs	3,50,00,000
Capital subscribed	Rs	3,00,00,000
Capital paid-up	Rs	1,50,00,000
Reserve Funds and other Reserves	Rs	1,61,14,860
Working Funds over	Rs	109,86,20,000

THE BANK OF BARODA LIMITED
(Estd: 1908)
Head Office: Baroda
JWT-BB 1977

Rs. 91,784, against Rs. 23,040 during the previous year, after providing Rs. 18,073 (against Rs. 16,471) for depreciation. The directors have recommended a gross dividend of 22½ percent a share, against 10 percent, taxable, in the previous year. This absorbs Rs. 35,775, and is covered two-and-a-half times. At the current price of Rs. 214 a share, it offers a yield of 10.5 percent. Taxation provision is allocated Rs. 32,000 (against nil), development rebate reserve Rs. 857 (against Rs. 372) and general reserve Rs. 20,000 (against nil). After making various adjustments, a sum of Rs. 15,577 has been carried forward, against Rs 12,425 brought in. The balance-sheet shows reserves and surplus at Rs. 3.88 lakhs and fixed assets at Rs. 3.39 lakhs. Liquid assets amount to Rs. 2,094 and current assets, loans and advances, including cash and bank balances, to Rs. 4.13 lakhs. The directors say in their report that the Company produced a record crop of 994 quintals, against 905 quintals in the previous year. Since the market price for Darjeeling tea was satisfactory, the crop was sold at an average price of Rs. 8.33 a kilogram, against Rs. 7.63 a kilogram in the previous year. The estimate for the current season provides for a crop of 900 quintals. The directors add that labour costs showed a substantial increase over the previous year, mainly due to the increase in the minimum wage which came into force in the latter half of 1959. Capital expenditure amounting to Rs. 49,032 largely represents the cost of implementing statutory welfare requirements concerning labour housing and for purchasing motor-vehicles for the garden.

Samla Collieries

After providing Rs. 4.23 lakhs (against Rs. 7.86 lakhs) for depreciation, the profit of Samla Collieries Ltd for the year ended December 1960 has increased from Rs. 1.07 lakhs to Rs. 12.38 lakhs. The directors have recommended a taxable dividend of 10 percent, against nil in the previous year. This absorbs Rs. 3.75 lakhs and is covered three times over. At the current price of Rs. 9.75 a share, it offers a yield of 10.3 percent. Development rebate reserve is allocated Rs. 78,500 (against 1.10 lakhs), taxation provision Rs. 6.50 lakhs (against Rs. 70,000) and general reserve Rs. 1 lakh (against nil). After making the necessary adjustments, a sum of Rs. 26,993 has been carried forward, against a debit balance of Rs. 6,560 brought in. The balance-sheet shows reserves and surplus at Rs. 74.38 lakhs, 38.88 lakhs and fixed assets at Rs. 74.38 lakhs. Investments amount to Rs. 1.63 lakhs. The directors say in their report that total raisings amounted to 413,365 tons, against 361,435 tons in the previous year. Total despatches are placed at 409,232 tons (against 343,871 tons) and stocks at 5,768 tons (against 11,549 tons).

Kyang Tea Seed

The profit of the Kyang Tea Seed Co. Ltd for the year ended December 1960 amounts to Rs. 5,158, against a loss of Rs. 13,607 in the previous year, after providing Rs. 122 (against Rs 172) for rates and taxes. The dividend has again been passed. Taxation provision is allocated Rs. 2,559 (against Rs. 1,290). After making the necessary adjustments, a sum of Rs. 2,745 has been carried forward, against Rs. 146 brought in. The balance-sheet shows reserves and surplus at Rs. 23,745, fixed assets at Rs. 1.81 lakhs and current assets, loans and advances, including cash and bank balances, at Rs. 38,164. The directors say in their report that due to severe drought conditions during the year, a total crop of only 99 maunds of seed was harvested, and the crop was sold in full. The Company's holdings comprise 334.50 acres while the which the land is held were due to expire on 31st March, 1961, but they have been renewed for a further term of 30 years. The periodic leases on planted area is 71 acres.

Central Cachar Tea

The Central Cachar Tea Co. Ltd has earned a profit of Rs. 1.42 lakhs for the year ended December 1960, against a profit of Rs. 4.06 lakhs, after providing Rs. 82,248 (against Rs. 72,051) for depreciation. The dividend, subject to tax, has been maintained at 5 percent. Taxation is allocated Rs. 53,000 (against Rs. 32,000) and general reserve absorbs Rs. 50,000 (against Rs. 30,000). Bringing in Rs. 61,799 and making other adjustments, there is a carry-forward of Rs. 63,690. The tea crop of Burnie Braes amounted to 127,647 kilograms (against 185,733 kilograms), while that of Serispore was 253,105 kilograms (against 323,989 kilograms). The average sale price of the former was Rs. 5 (against Rs. 4.54) a kilogram, while that of the latter was Rs. 4.98 (against Rs. 4.70) a kilogram. Estimates for the current season provide for a combined total tea crop of 495,527 kilograms.

Dessai and Purbattia Tea

The Dessai and Purbattia Tea Co. Ltd has incurred a loss of Rs. 1,96,175 for the year ended December 1960. The dividend has been again passed. After making the necessary adjustments, there is a debit balance of Rs. 4,38,935 to be carried forward. The tea crop totalled 378,082 kilograms (against 479,261 kilograms) and the average sale price was Rs. 4.29 (against Rs. 5.45) a kilogram. Estimates for the current season provide for a crop of 493,509 kilograms.

Bombay Market

SHARP REACTION FOLLOWS EARLIER OPTIMISM

PRICES FALL ON PROFIT TAKING

Wednesday Evening.

THERE was a reaction in the Bombay stock market at the close of the past week due to profit-taking. Earlier, share prices scaled new peaks and near-boom conditions prevailed. Bullishness was promoted by lower carry-forward charges and moderate *havala* rates at the turn of the last settlement. Good corporate news, combined with shortages of scrip as a result of heavier deliveries, stimulated sentiment. Operators thought that the working of the economy would improve because the necessary foreign exchange has now been assured by the "Aid-India Club" countries for the first two years of the third plan. Easier money conditions were also foreseen.

But operators turned cautious towards the close and were inclined to book profits. It was feared that the Stock Exchange authorities might again adopt stern measures in order to restrain speculation. Tata Steel closed at Rs. 162.75 and talk circulated that the Company might pay a higher dividend for the year ended March 1961. Indian Iron were quoted at Rs. 28.35. Engineering shares were steady, and Tata Locomotive were transacted at Rs. 375. Larsen and Toubro rose to Rs. 45.50. Business was done in Premier Construction at Rs. 210 and Alcock Ashdown came to hand at Rs. 301. Mukand Iron were in demand up to Rs. 30. In motor shares, Hindustan Motors were firm at Rs. 23.36 on support from Lyons Range, but Premier Automobile were sluggish around Rs. 174.

Prices of selected cotton mill shares shot up considerably, although top gains were partly pared at the close on profit-taking. Bombay Dyeing were wanted up to Rs. 70.70 on talk that the shareholders might be permitted to participate in the share capital of new chemical projects sponsored by the Wadia group. Century improved to Rs. 719 on expansion hopes. Khatau met with support up to Rs. 600 and Kohinoor were bought at Rs. 318. Morarji were favoured at Rs. 402 on prospects of a bonus share issue, but Standard reacted to Rs. 1,475 due to the uncertainty about whether the shareholders would be permitted to participate in the share capital of the chemical project likely to be sponsored soon. Simplex were bought at Rs. 210 and India United ordinaries were taken at Rs. 15.16. Apollo were quoted at Rs. 1.52.

In the miscellaneous section, cement shares were steady on expectations of a rise in the price of the commodity. Associated Cement were fancied up to Rs. 163 on hopes of a bonus share issue and Digvijay were quoted at Rs. 157. Mining shares were steady, and business was done in Shivrajpur Syndicate at Rs. 77.50. Sugar shares showed mixed trends. Belapur were steady at Rs. 287, as were Phalton at Rs. 137, but sellers predominated in Walchandnagar Industries down to Rs. 172. Steamship company shares were quiet, and Scindia Steam were sold down to Rs. 14.40. Great Eastern Shipping were quoted at Rs. 15.08. Bombay Burmah improved to Rs. 655, as did National Rayon to Rs. 574. Gwalior Rayon were bought up to Rs. 55 and Baroda Rayon were done at Rs. 124.50. Chemical shares were steady, and business passed in Tata Chemical at Rs. 20.40. Colour-Chem reacted to Rs. 385 after an earlier improvement on the news of a rights share issue. Indian Dyestuff were transacted at Rs. 550 and Polychem came to hand at Rs. 230. Voltas were firm at Rs. 303 due to shortages of scrip and Tata Oil were supported up to Rs. 73.50. Ceat Tyre reacted sharply to Rs. 205 after an earlier rise. Synthetics and Chemicals were steady at Rs. 173 on talk of a rights share issue.

Banking shares were quietly steady and business was limited. Bank of India were indicated at Rs. 123.50 and Central Bank came to hand at Rs. 57. Insurance shares were quiet, and New India Assurance slipped back to Rs. 6350.

There was scattered support for electric company shares, and Ahmedabad were placed at Rs. 85.20. Tata Hydro were done at Rs. 108.50 and Bombay Suburban were quoted at Rs. 89.

Madras Market

PRICES RULE STEADY ON PROFESSIONAL SUPPORT

GOOD DEMAND FOR SELECTED SCRIP

Tuesday Evening.

THE Madras stock market has been steady during the past week, but support was mainly professional in character. Higher advices from Bombay helped improve sentiment. Cautious investment buying was forthcoming for selected shares on the view that the Indian economy would benefit from the foreign loans given by the "Aid India Club" countries. The stock market also hopes that more funds will be available for investment into stocks and shares as soon as refunds from many new share issues are obtained.

Government securities were dull and prices of long-dated loans lost on balance. In spite of scattered interest in short-dated stocks, business was small in the absence of declared sellers. Public utilities were neglected and routine business was transacted. Cochin came to hand at Rs. 10.50 and Salem-Erode were done at Rs. 12.25.

In the banking group, business was done in Indian at Rs. 171 and in Indian Overseas at Rs. 177. Punjab National came to hand at Rs. 21.60 and Canara Banking were quoted at Rs. 74.75.

Selected sugar shares were bought on the view that the U.S. quota for the Indian commodity might be increased. Deccan were transacted at Rs. 14.05 and E.I.D. were done at Rs. 43.50. Mysore met with support up to Rs. 56.90, but United Breweries were quiet at Rs. 108 on profit-taking. Kothari were taken at Rs. 9 and K.C.P. were done at Rs. 23.57.

Among planting shares, Blue Mountain were transacted at Rs. 3.36 and Cochin Malabar were quoted at Rs. 7.95. Consolidated Coffee declined to Rs. 21.40, and Coffee Lands to Rs. 18.75. Ouchterlony were placed at Rs. 3.85 and Periakaramalai were sold down to Rs. 3.95. Kil Kotagiri were steady at Rs. 4.92 and Lucky Valley came to hand at Rs. 12.55. Midland were in demand up to Rs. 11.80, but Mysore Coffee were offered down to Rs. 5.45. Nilgiri were dealt in at Rs. 8.45 and Nonsuch were transacted at Rs. 28.10. Peermade were supported up to Rs. 23.43 and Peninsular were in demand up to Rs. 21.35. Swinton were freely offered at Rs. 3.12, but Teekoy were steady at Rs. 5.

Sentiment improved in cotton textile shares on prospects of expansion. Travancore Rayon shot up to Rs. 41 on hectic support and South India Viscose improved to Rs. 177. Lakshmi were steady at Rs. 175, as were Madura at Rs. 38.55. Mettur attracted support up to Rs. 400 and Premier were done at Rs. 269.50. Bangalore Woollen were placed at Rs. 202 and Buckingham rose to Rs. 221. Dhanalakshmi were steady at Rs. 220 and Ramakrishna improved to Rs. 224. Anglo-French were supported up to Rs. 134, but Balarama Varma were sold down to Rs. 87.70. There was support for selected miscellaneous shares at higher prices. Aluminium Industries hardened to Rs. 23.95 and Ashok Leyland were in demand up to Rs. 9.33. India Cement were quotably higher at Rs. 6.40 and Binny were bought up to Rs. 213. Enfield were steady at Rs. 13 and F.A.C.T. were dealt in at Rs. 10.50. Hindustan Lever were firm at Rs. 49.80 and Jeewanlal improved to Rs. 8.08. Parry's Confectionery were transacted at Rs. 5.05, but Seshasayee Paper declined to Rs. 6.40. Business passed in Spencer at Rs. 23.25 and in Standard Motors at Rs. 16.75. Textool were steady at Rs. 181.50 and Tube Investment were supported up to Rs. 264.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/69—20/69—20/31—20/31—((19/00).
Howrah—Rs. 21/00—21/00—20/75—20/87—(22/44).
Indian Copper—Rs. 5/53—5/56—5/45—5/46—(5/04).
Indian Iron & Steel—28/50—28/62—28/12—28/20—(24/44).
Textile Machinery—Rs. 20/55—20/65—20/00—20/10—(26/50).
Dunlop Rubber—Rs. 50/50—50/69—49/87—50/00—(41/75).
Hindustan Motors—Rs. 22/78—23/62—22/50—23/19—(20/44).
Indian Aluminium—Rs. 33/06—33/09—32/50—32/50—(28/37).
Indian Cables—Rs. 36/81—36/87—36/44—36/50—(34/00).
Rohtas Industries—Rs. 20/19—20/19—19/69—19/75—(37/31)
Orient Paper—Rs. 36/40—36/40—35/00—35/00—(45/75).
Shree Gopal—Rs. 26/50—26/50—26/00—26/00—(28/87).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs 72/05—72/05—72/05—72/05.
3 % Loan (1986)—Rs. 72/70—72/70—72/20—72/20
3 % „ (1963-65)—Rs. 98/75—98/85—98/75—98/75.
3 % „ (1970-75)—Rs. 91/00—91/00—90/81—91/00.
3 % „ (1964)—Rs. 98/80 S.T.—98/80—98/80—98/80.
3 % „ (1966-68)—Rs. 96/05—96/10—96/05—96/05.
3½ % „ (1962)—Rs. 99/90—99/90—99/90—99/90.
3½ % „ (1964)—Rs. 99/85—99/85—99/85—99/85.
3½ % „ (1974)—Rs 99/70—99/71—99/70—99/70.
3½ % Madras (1962)—Rs. 99/80—99/80—99/80—99/80.
3½ % Loan (1969)—Rs. 98/62—98/62—98/60—98/60.
4 % West Bengal (1964)—Rs 99/95—99/95—99/95—99/95.
4 % „ (1971)—Rs. 99/20—99/20—99/00—99/00.
4 % „ (1963)—Rs. 100/00—100/00—99/95—99/95.
4 % Orissa (1969)—Rs. 98/20—98/20—98/20—98/20.
4 % U.P. (1967)—Rs. 98/80—98/90—98/80—98/90.
4 % „ (1969)—Rs. 98/40—98/45—98/40—98/45.
4 % Loan (1973)—Rs. 100/40—100/40—100/40—100/40.

BANKS

Hindusthan Commercial—Rs. 16/2—16/25—15/44—15/50—(19/87).
Punjab National—Rs. 22/00—22/06—21/81—21/81—(19/25).
United Bank of India (Rs. 10 paid)—Rs. 5/00—5/00—5/00—5/00—(5/87).
United Commercial—Rs. 91/00—91/00—90/50—91/00—(68/50).

RAILWAYS

Ahmedpur-Katwa—Rs. 30/50—31/00—30/50—31/00—(35/00).
Dehri Rohtas—Rs. 22/25—22/31—22/00—22/00—(20/00).

COTTONS

Bengal Nagpur—Rs. 4/19—4/37—4/19—4/25—(5/56).
Bowreah—Rs. 223/00—231/00—223/00—225/00—(174/00).
Basanti—Rs. 7/81—7/87—7/75—7/75—(9/44).
Bharat Commerce—Rs. 26/25—27/12—26/00—26/62—(17/62).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Cawnpore—Rs. 8/69—8/69—8/56—8/62—(6/81).
Dunbar—Rs. 31/06—31/25—31/06—31/25.
Elgin—Rs. 19/87—20/12—19/69—19/69—(19/50).
Jagatjit—Rs. 20/25—20/36—20/00—20/12.
Jayshree—Rs. 15/75—16/69—15/75—16/56—(15/56).
J. K. Rayon—Rs. 20/37—20/75—19/25—19/25.
Kesoram—Rs. 34/87—35/62—34/50—34/50—(31/56).
Do. (1st Pref.)—Rs. 102/00—103/00—102/00—103/00.
Muir (Pref.)—Rs. 72/50—72/50—72/50—72/50.
New Victoria—Rs. 1/69—1/72—1/50—1/53—(1/44).
Do. (Pref.)—Rs. 2/75—2/81—2/75—2/81.
Orissa—Rs. 9/40—9/40—9/34—9/40—(8/87).
Swadeshi—Rs. 12/62—12/62—12/62—12/62—(9/50).
Do. (P.O.)—Rs. 9/31—9/34—9/25—9/34—(8/69).

COALS

Amalgamated—Rs. 24/87—24/87—24/87—24/87—(23/87).
Bharat—Rs. 3/78—3/94—3/78—3/94—(6/00).
Bhalgora—Rs. 5/00—5/00—5/00—5/00—(6/56).
Bengal—Rs. 391/00—392/00—385/00—387/00—(325/00).
Central India—Rs. 13/06—13/06—12/87—13/06—(12/12).
Dhemo Main—Rs. 7/19—7/19—7/19—7/19—(8/94).
East Indian—Rs. 36/00—36/00—35/94—36/00—(30/37).
Equitable—Rs. 31/87—33/12—31/87—32/75—(29/62).
Jogta—Rs. 1/75—1/97—1/69—1/97.
Jainty Central—Re 0/25—0/25—0/25—0/25.
Lakurka—Rs. 14/00—14/00—14/00—14/00.
Mundulpore—Rs. 2/00—2/00—1/31—1/31—(0/50).
New Beerbhoom—Rs. 24/37—24/37—23/87—24/06—(21/75).
Ondal—Rs. 15/00—15/00—15/00—15/00—(13/00).
Raneegunge—Rs. 17/81—17/81—17/81—17/81—(16/56).
Rewa—Rs. 30/94—31/00—30/94—31/00—(24/62).
South Karanpura—Rs. 10/44—10/56—9/69—9/69—(11/81).
United—Rs. 13/62—13/62—13/62—13/62.
Western Bengal—Rs. 9/31—9/50—9/19—9/44—(8/25).
West Ghusick—Rs. 15/12—15/12—15/12—15/12.

JUTES

Agarpara—Rs. 10/75—10/75—10/12—10/12—(12/37).
Anglo-India—Rs. 179/00—179/00—179/00—179/00.(222/00).
Do. (Pref.)—Rs 92/50—94/00—92/00—92/00—(96/00).
Alliance (Pref.)—Rs. 64/50—66/00—64/50—66/00.
Birla—Rs. 28/75—29/00—28/50—28/50.
Do. (1st Pref.)—Rs. 89/50—90/00—89/50—90/00—(91/00).
Bally—Rs. 230/00—230/00—230/00—230/00—(259/00).
Champdany—Rs. 107/00—107/00—106/00—106/50—(115/00).
Cheviot—Rs. 16/75—16/75—16/75—16/75.
Dalhousie (Pref.)—Rs. 81/00—82/00—81/00—82/00.
Ganges—Rs. 10/69—10/69—10/25—10/37—(12/19).
Gourepore—Rs. 380/00—380/00—380/00—380/00—(790/00).
India—Rs. 15/81—15/81—15/69—15/75—(15/00).
Kankanarrah—Rs. 68/00—68/00—68/00—68/00—(98/00).
Kamarhatty ("B" Ord.)—Rs. 130/00—130/00—130/00—13/00—(138/00).
Kelvin—Rs. 138/00—139/00—138/00—138/00—(160/00).
Khardah—Rs. 17/25—17/25—17/19—17/19.
Kinnison (Pref.)—Rs. 90/00—90/00—90/00—90/00.
Do. (Ord.)—Rs. 156/00—156/00—156/00—156/00.
Lawrence—Rs. 168/00—168/00—168/00—168/00—(141/00).
New Central—Rs. 19/50—19/81—19/50—19/81—(29/56).
Presidency—Rs. 4/75—4/87—4/75—4/87—(5/75).
Rameshwara (Pref.)—Rs. 9/81—9/81—9/81—9/81—(12/37).
Soorah (Pref.)—Rs. 95/00—95/00—95/00—95/00.
Union—Rs. 155/00—155/00—155/00—155/00—(195/00).

MININGS

Assam Sillimanite—Rs. 10/62—10/75—10/62—10/75.
Chrestien Mica—Rs. 11/37—11/75—11/37—11/75—(13/25).
Metal Corpn.—Rs. 10/75—10/06—10/75—10/94—(12/37).
Orissa Minerals—Rs. 43/00—43/12—43/00—43/12—(40/00).
Sutna Stone Lime—Rs. 16/19—16/19—16/19—16/19—(19/25).

CEMENTS

Ashoka—Rs. 9/31—9/37—9/25—9/31—(10/25).
Assam Bengal—Rs. 4/87—5/00—4/84—4/87—(5/50).
Bengal Potteries—Rs 7/50—75/50—7/00—7/12—(5/56).
Dalmia (Bharat)—Rs. 12/00—12/06—11/87—12/06—(11/87).
Jaipur Udyog—Rs. 11/31—11/37—10/94—10/94—(14/50).
Orissa—Rs. 14/44—14/50—14/44—14/50—(13/50).
Sone Valley—Rs. 5/12—5/12—4/97—5/00—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 37/00—37/50—36/94—37/37—(29/19).
Bengal (7½% Pref.)—Rs. 12/12—12/31—12/12—12/31.
Phosphate—Rs. 328/00—330/00—327/00—330/00.

ENGINEERINGS

Bhartia Elec. Steel—Rs. 12/56—12/56—11/95—11/95—(16/25).
Braithwaite India—Rs. 33/62—33/87—33/62—33/75—(32/31).
Britannia Eng.—Rs. 13/06—13/25—13/00—13/19—(13/06).
Calcutta Steel—Rs. 17/87—18/50—17/87—18/31.
Dalmia Iron—Rs. 10/25—10/25—10/25—10/25.
Escorts—Rs. 24/37—24/37—24/12—24/12.
Guest, Keen, Williams—Rs 42/25—42/56—34/25—42/19—(46/69).
Indian Iron (Pref.)—Rs. 88/50—89/00—88/50—89/00—(90/00).
India Machinery—Rs 5/75—5/75—5/65—5/65.
Indian Standard Wagon—Rs. 107/00—107/00—107/00—107/00—(96/50).
Jessop & Co.—Rs. 21/12—21/19—20/31—20/37—(23/62).
J. K. Steel—Rs. 29/87—30/00—28/00—28/00—(16/31).
Do. (Pref.)—Rs. 99/50—99/50—99/25—99/25.
Jay Eng.—Rs. 28/25—28/81—28/25—28/81.
Kumardhubi—Rs. 6/75—6/75—6/69—6/69—(7/31).
Marshalls—Rs. 5/00—5/06—4/94—4/94—(5/81).
Raymon Eng—Rs 5/85—5/85—5/80—5/80.
Saran Eng.—Rs. 7/31—7/31—7/25—7/25—(7/87).

ELECTRICS

Calcutta—Rs. 14/50—14/62—14/37—14/44—(14/56).
Do. (Pref.)—Rs. 8/94—8/94—8/94—8/94—(9/69).
Cuttack—Rs. 7/50—7/50—7/50—7/50—(7/88).
Jubbulpore—Rs. 12/00—12/00—11/50—11/50—(13/62).
Patna—Rs. 10/31—10/31—10/25—10/28—(10/90).
United Provinces—Rs. 115/00—115/00—115/00—115/00—(128/00).

INSURANCES

Concord of India—Rs 11/81—11/81—11/81—11/81—(11/62).
New Asiatic—Rs. 6/19—6/31—6/12—6/19—(5/37).
Ruby General—Rs. 8/69—9/00—8/69—9/00—(7/72).

FLOUR MILL

Bengal—Rs. 44/75—44/87—44/75—44/87—(42/75).

MISCELLANEOUS

Aluminium Corpn.—Rs. 18/62—18/62—18/06—18/25—(18/44).
Angelo Brothers—Rs. 24/37—24/44—23/62—23/75—(21/25).
Assam Match—Rs. 21/12—21/25—21/00—21/00—(17/75).
Associated Battery—Rs. 34/50—34/50—34/12—24/12.
B. I. Corpn.—Rs. 7/97—8/06—7/81—7/87—(7/75).
British Paints—Rs 24/25—25/00—24/25—24/87.
Bharat Nidhi—Rs 8/56—8/69—8/50—8/50—(10/50).
Britannia Biscuits—Rs. 51/75—53/62—51/50—53/25—(31/75).
Calcutta Credit Corpn.—Rs. 19/50—19/50—19/50—19/50.
Calcutta Tramways—Rs. 11/87—11/87—11/81—11/87—(13/44)
Clive Row—Rs. 8/25—8/25—8/06—8/06—(8/81).
Electric Construction—Rs 14/25—15/12—14/19—14/69—(14/37)
Eastern Investment—Rs 134/00—134/00—134/00—134/00—(136/00).
Ganges Rope—Rs. 235/00—236/00—235/00—236/00—(218/00).
General Tyres—Rs. 6/12—6/37—6/09—6/25.
Gillanders Arbuthnot—Rs. 14/06—14/12—14/06—14/12—(11/94).
Gwalior Rayon—Rs. 54/50—55/00—54/50—54/50.
Hindustan Lever—Rs 47/75—47/75—47/75—47/75.
Hindusthan Development—Rs. 6/87—7/00—6/87—7/00.
Hindustnan Aluminium—Rs. 12/62—13/37—12/50—13/19—(3/44)
Hindusthan Pilkington Glass—Rs. 28/75—28/75—28/75—28/75—(30/25).
Hindusthan Twyfords—Rs. 10/62—11/25—10/62—11/25.
Hindustan Motors (Pref.)—Rs. 223/00—225/00—225/00—225/00
Hindusthan Gas—Rs. 16/87—16/87—16/81—16/81.
Imperial Tobacco—Rs. 11/19—11/19—10/87—10/91—(13/25).
Indian Wood Products—Rs. 33/00—33/00—33/00—33/00—(30/12)
Indian Oxygen—Rs. 37/75—38/00—37/00—37/00—(39/25).
Isaac Holdens—Rs 16/44—16/44—16/19—16/25.
Jardine Henderson—Rs. 65/00—66/50—65/00—66/50—(68/50).
James Wright—Rs. 2/25—2/25—2/25—2/25—(2/62).
Madhya Pradesh Ind.—Rs 11/25—11/25—11/25—11/25.
Mahindra & Mahindra—Rs 20/37—20/37—20/37—20/37.
Macfarlane & Co.—Rs 8/25—9/25—8/06—8/12—(3/53).
Do. (Defd.)—Re. 1/37—1/56—1/37—1/56—(0/81)
Martin Burn—Rs. 27/00—27/00—26/50—26/50—(27/00).
Metal Box—Rs. 49/25—49/50—49/25—49/50—(42/19).
Do. (Pref.)—Rs. 84/00—84/00—84/00—84/00—(84/00).
National Tobacco—Rs. 21/62—21/75—21/44—21/50—(22/37).
Do. (5% Pref.)—Rs. 74/00—74/00—74/00—74/00—(79/00).
National Insulated Cable—Rs. 37/50—37/87—37/50—37/87—(27/37).
National Pipes & Tubes—Rs. 24/62—24/62—24/56—24/62—(17/69).
National Rolling & Steel Ropes—Rs. 21/12—21/50—21/06—21/37—(15/00).
Phillips Carbon—Rs. 20/00—20/25—20/00—20/25.
Publicity Society—Rs. 15/00—15/00—15/00—15/00—(15/00)
Rallis India—Rs. 139/00—142/50—139/00—142/00—(117/00).
Shaw Wallace (Pref.)—Rs. 69/00—69/00—68/00—68/50.
Sirsilk—Rs. 8/87—8/87—8/56—8/69—(12/00).
Union Carbide—Rs. 57/50—57/50—56/81—56/81—(39/12)
Usha Martin Black—Rs. 5/81—5/94—5/81—5/94.
Walford Transport—Rs. 3/56—3/56—3/53—3/53—(3/62).

OIL

Indo-Burma Petroleum—Rs. 28/87—28/87—27/50—27/50—(26/25).

PAPERS

Ballarpur—Rs. 38/37—38/37—37/62—37/75—(64/00).
Bengal—Rs. 85/00—86/00—84/00—86/00—(104/50).
Do ('A' Pref.)—Rs. 81/00—81/00—81/00—81/00—(96/50).
India Paper Pulp—Rs. 19/25—19/25—18/94—19/00.
Shree Gopal (2nd Pref.)—Rs 102/00—102/00—101/00—101/00
Seshasayee—Rs. 6/25—6/31—6/12—6/19.
Straw Products—Rs 9/41—9/81—9/25—9/25.
Sirpur—Rs. 16/19—16/37—16/06—16/06—(18/00).
Thakur—Rs. 4/75—4/75—4/75—4/75
Titaghur—Rs. 34/19—34/37—34/12—34/12—(39/81).
Do. (4½% Pref.)—Rs. 73/00—73/00—73/00—73/00—(81/79).

SHIPPINGS

India General Navign.—Rs. 72/00—72/50—72/00—72/50—(70/00).
India Steamship—Rs. 8/50—8/62—8/44—8/50—(11/25).
Do. (Pref.)—Rs 76/50—76/50—76/50—76/50.

SAW MILL

Assam Saw—Rs. 2/44—2/50—2/44—2/50—(3/28).

REAL PROPERTY

Midnapore Zemindary—Rs. 13/87—13/87—13/75—13/87—(19/75).

SUGARS

Balrampore—Rs. 2/66—2/66—2/66—2/66.
Bharat—Rs. 16/50—16/50—16/50—16/50—(16/62).
Belsund—Rs. 11/25—11/25—11/25—11/25—(14/62).
Cawnpore—Rs. 12/56—12/56—12/56—12/56—(15/50).
Carew & Co.—Rs. 12/62—12/62—12/50—12/56—(11/81).
Dyer Meakin Breweries—Rs. 34/12—35/00—33/87—34/81—(20/19).
Ramnugger Cane—Rs. 30/00—30/00—30/00—30/00—(26/31).
Raza Buland—Rs. 11/75—11/87—11/75—11/87—(14/00).
Sitalpore—Rs. 6/44—6/44—6/44—6/44.
Tulsipur—Rs. 5/06—5/06—5/06—5/06.

TEAS

Baradighi—Rs. 28/62—28/75—28/62—28/75—(29/75).
Bishnauth—Rs. 25/81—26/12—25/69—26/00—(22/50).
Brooke Bond—Rs. 16/62—16/69—16/50—16/50—(18/25).
Bloomfield—Rs. 3/75—3/87—3/75—3/87—(2/25).
Dhelakhat—Rs. 22/06—22/25—22/06—22/25.
Dufflaghur—Rs. 35/25—35/50—35/00 x.d.—35/00 x.d.—(43/75)
Dauracherra—Rs. 8/00—8/19—8/00—8/19—(9/31).
Dehra Dun—Rs. 108/00—110/03—108/00—110/00.
Gohpur—Rs. 16/69—16/94—16/69—16/94—(19/94).
Gungaram—Rs. 175/00—177/00—174/00—174/00—(153/00).
Grob—Rs. 11/00—11/19—11/00—11/19—(14/19).
Huldibari—Rs. 28/00—28/00—28/00—28/00—(29/75).
Jayshree—Rs. 22/62—23/12—22/50—23/12—(19/31).
Kotamullai—Rs. 11/56—11/62—11/56—11/62.
Kotmafuli—Rs. 8/56—8/12—8/06—8/12—(10/50).
Nagaisuree—Rs 200/00—203/00—199/00—202/00—(179/00).
New Samanbagh—Rs. 22/00—22/00—22/00—22/00—(25/00)
New Terai—Rs. 26/00 c.t.—26/00—26/00—26/00—(17/75).
Oodlabari—Rs. 13/25—13/50—13/25—13/50—(14/50).
Patrakola—Rs. 156/00—156/00—156/00—156/00—(182/00).
Rungamattee—Rs. 55/00—55/00—55/00—55/00—(75/00).
Rydak—Rs. 29/25—29/25—29/25—29/25—(37/50).
Soom—Rs. 29/75—42/00—29/75—42/00—(39/50).
Tezpore—Rs. 17/50—17/87—17/37—17/75—(19/31).
Tongani—Rs. 6/44—6/44—6/44—6/44—(8/00).

DEBENTURES

4 % ((1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50
5½% Burmah-Shell—Rs. 10/25—100/75—100/25—100/75—(100/00).
6¼% Dunlop Rubber—Rs. 106/00—106/00—106/00—106/00—(105/25).
6 %% Rohtas Industries—Rs. 96/00—96/00—96/00—96/00—(99/00).
5 % Calcutta Elec. Supply—Rs. 97/75—97/75—97/75—97/75—(98/50).

London Market

STOCK MARKET RELAPSES AFTER BRIEF RECOVERY

COMPANY REPORTS DISAPPOINT

14th June, London.

THE recovery in the stock market, which followed the previous week's sharp setback, did not last long and on balance, further losses were recorded in the next week in most sections. The further deterioration in the market was due to several factors. The most important was the renewed weakness in gilt-edged, which reflected the fall in sterling in foreign exchanges on nervousness over the balance of payments position. Other factors included a stream of disappointing company news, some of it from major companies, the unsettled state of Wall Street, and the continued references by company chairmen to falling profit margins. Business was down to a comparatively low level and although selling was by no means heavy, buyers were cautious and highly selective. Gilt-edged developed a better tendency from time to time, but the general trend was downwards and widespread losses were recorded. The feature of foreign bonds was the decline in sympathy with Wall Street. Banking shares mostly fell back, while insurance shares receded on a broad front. Industrial recorded further extensive falls and many of the leading issues were 1s or more lower. Property shares were irregular. Gold shares were extremely quiet and prices fluctuated within narrow limits in line with movements in Johannesburg. Coppers inclined higher and tin shares moved up in many cases. Apart from firmness in Shell, there was little interest in oils. Rubbers and teas were featureless.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Ltd.
Agents for:— Royal Exchange Assurance.

ALLAHABAD BANK

LIMITED

Established: 1865.

Affiliated to The Chartered Bank,

REGISTERED OFFICE: CALCUTTA,

14, India Exchange Place,

A Branch of the Bank has been opened on 29th May, 1961 at "New Portion", Grand Trunk Road, Jullundur City.

M. J. Maclaren,
GENERAL MANAGER.

LONDON INSURANCE LETTER

CAPITAL APPRECIATION IN SHARES

AFTER the British insurance companies had published their reports for 1960, the price of their shares had risen, on average, by approximately a half since the year-end. The appreciation was more than double that of the industrial average, and it reduced the yields on a few insurance shares—significantly, life companies', not composite companies'—to the region of 1 percent. An average of yields on composite companies' shares would be nearer 3 percent. Even so, the status accorded to insurance shares, in general, is remarkably high, when the average yield on good ordinary shares is about 4½ percent. The high prestige of insurance companies, as financial institutions, cannot be an important factor in investors' calculations, and underwriting results—well known to be adverse in some sectors—cannot account for the yield-rating. Investors have a clear idea that British insurance is still growing fast; and their interest is not so much in the underwriting function as in the investment function. They regard insurance companies almost as investment trusts, with steadily increasing resources and special skill in investing these resources. The tone of the chairmen's reports this year has certainly been hopeful, but some people in the business emphasise that there are setbacks as well as advances. Operations in the United States have involved some heavy losses. The trend of accident business, almost everywhere, is disturbing. Fire losses at home were at virtually the same abnormal level in 1960 as in 1959, and it seems that the much-raised figures must now be regarded as normal. Hurricanes such as last year's "Donna" are comparatively frequent occurrences. Big aircraft are comparatively frequently involved in disastrous crashes. The pressures raising premium rates are irresistible, but when some sectors of insurance are so much less profitable than others—if not absolutely unprofitable—it is questioned whether rates are properly adjusted.

The Problem of Fire

Particularly, however, in the case of fire, it is recognised that raising rates, although it may be necessary, is not the solution of the problem. The only effective treatment is prevention. The difficulty of ensuring proper precautions in millions of individual homes and workplaces is understandable. But these small buildings and their contents are not the main problem. In Britain last year a tenth of the whole year's estimated fire losses was attributable to a single fire, and that one and two others together accounted for a fifth of the total. The problem can never be solved unless such huge fires can be prevented. In an economy that grows bigger in scale and more complex in organisation, there can be no simple explanation of the increase in fire damage—unless the size and complexity are themselves the explanation. An obvious fact is that the contents of factories and warehouses increase in value as more elaborate machinery is installed in them. Broadly speaking, expansion of trade involves expansion of stocks—although improved methods of stock control have moderated this element. When trade is in recession, stocks of finished goods tend to accumulate—as happened in some trades last year. For large-scale production large open-plan factories are usually most efficient, and fires in them are particularly difficult to control. New *legislation is imposing* stricter precautions in factories, offices, and shops, and fire-research teams are investigating the hazards scientifically and in detail. Some important discoveries are changing conventional practice—for instance, that free ventilation can help the fire-fighters more than the fire. (The "classic" General Motors fire in 1953 could, it is believed, have been localised if the plant had been better ventilated.) Automatic detectors, automatic alarms, automatic sprinklers, are being installed in increasing numbers, and enthusiasts believe that by such means, ultimately, any potentially big fire can be, so to speak, strangled at birth. But the stark fact remain that, in spite of all the preventive measures of recent years, the cost of fire has greatly increased. It is a worldwide problem, and it ought, perhaps, to be tackled on a worldwide scale.

Minor Earthquake Hazards

In recent years, the occurrence of serious flooding in Britain has made property owners' aware that hazards that are normally associated with turbulent regions exist also in more placid ones. More recently, the occurrence of earthquake in Australia has taught the same lesson in a different hazard. Even in areas where a major distster by earthquake is geologically almost impossible, property is sometimes damaged by tremors—they occur in Britain, for instance, more often than is generally realised. Some policyholders are, therefore, reconsidering their cover from this aspect. In certain circumstances, an earthquake is a potent cause of fire; but not all policyholders are aware that the appropriate cover for this hazard is an earthquake policy, not an ordinary fire policy, which does not cover any kind of earthquake hazard. Similarly, an earthquake can put a building or equipment out of action for a time, with consequent loss of profits; but an ordinary loss-of-profits policy does not cover the hazard. In countries where such risks are slight it is easy to ignore the insurance facilities available, but when there are chinks in the protective armour, the cover is not totally efficient. If the risk is slight the premium is small, and conscientious insurers believe that the small additional cost should be undertaken as a matter of routine.

Money for Export Credits

The increasing resources of life assurance companies are being used partly to finance construction and production, but they are not, in the opinion of Mr. A. W. Tuke, chairman of Barclays Bank, being used sufficiently to facilitate trade. Addressing the Norwich Chamber of Commerce recently, he suggested that these traditional long-term investors might be persuaded to apply funds, on a really substantial scale, to finance export credits. The problem is more acute now than it was a few years ago, because periods of credit for "big" exports, such as long-distance airliners and ships and heavy capital installations, have been lengthened by Britain's competitors. Cover for export credit has been to some extent adjusted accordingly, but the money itself cannot suitably be provided by the banks: they think in terms of a five-year limit, whereas insurance funds are more appropriately invested long-term. A seven-year period, which some of this business requires, is not immediately attractive to insurance companies; but Mr. Tuke suggested that the finance could be channelled through a new organisation to which insurance companies could provide finance on 20- or 25-year terms.

INVESTORS' GUIDE

The 1961 Edition of the Calcutta Stock Exchange Official Year Book is just now out. It is India's most up-to-date and comprehensive work of reference on investments. Contains detailed information relating to the securities of all companies quoted on the Calcutta and Bombay Stock Exchanges. Also contains information on economic matters, tax rules and rates, names and addresses of Liquidators of Companies wound up since 1944, preference dividends in arrears. Special features of this Edition (1) Information relating to all Bombay Companies and (2) List of Companies which accept vernacular signatures on transfer deed.

Copies available from the Stock Exchange, 7, Lyons Range, Calcutta; at a price of Rs. 12.50nP per copy. Postage Rs. 2/- extra.

FREE with each copy "Trading in Cleared Securities".

JET AIRLINERS TOTAL TREBLED

Although the number of jet airliners in service trebled during 1960, there were still more *DC-3s*, or *Dakota* piston-engined aircraft than any other type. This is stated in the annual report on the International Civil Aviation Organisation. The number of jet airliners increased from 130 at the start of the year to 388 at the end. A total of 1,296 *DC-3s* were in service. Although the jets amounted to only 7.7 percent of the total of airliners in service, they provided about 30 percent of the total capacity. Turbo-propeller aircraft were 14.4 percent of the total number and provided 20 percent of the capacity. Piston-engined airliners represented 77.9 percent of all airliners, but provided only half the total of seats available. The total number of airliners in service at the end of the year was 5,014. This was made up as follows: jets 388, turbo-propeller aircraft 723, piston-engined aircraft (four engines) 1,621, two engines 2,282.

New Delhi

STAGNANT LEVEL OF EXPORT EARNINGS WORRIES PLANNERS

THE NEED TO STUDY COST STRUCTURE OF INDIAN INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

ACCORDING to the Planning Commission, India's exports over the past decade have been "stagnant". The first plan average of Rs. 609 crores might have been smaller but for the exceptionally high level of exports in 1951-52 on account of the war in Korea, while the second plan average of Rs. 614 crores would have been higher but for the recession in 1958 in the U.S.A. and Europe. In volume, exports were higher in the second plan by 9 percent but, on account of less favourable unit values, this increase was not reflected in larger export earnings. The trends during the period 1951-52 to 1960-61 may be seen from the table below:

Year	Exports (Rs. crores)
1951-52	733
1952-53	577
1953-54	531
1954-55	593
1955-56	609
Total	3,043
Average for the first plan	609
1956-57	620
1957-58	591
1958-59	559
1960-61	645
Total	3,069
Average for the second plan	614

In the pattern of the export trade over the past decade, two main trends are observed. Firstly, among commodities which are directly or largely based on agricultural production (which still account for the bulk of India's exports) such as tea, cotton textiles, jute manufactures, hides and skins, spices and tobacco, exports on the whole did not improve. However, significant increases were achieved in the export of new manufactures and of products like iron ore, but these were not sufficient to offset the decline in the traditional exports. These trends may be seen from the following table:

Pattern of exports—1951-60.

(Rs. crores)

	1950-51	1955-56	1958-59	1959-60
Agricultural commodities and related manufactures	496.5	489.3	453.5	473.6
Cotton and jute manufactures ...	250.5	181.7	153.4	180.5
Other manufactures	58.4	61.0	53.3	105.0
New manufactured products ...	8.9	8.6	12.5	25.0
Minerals	23.4	34.4	46.2	53.0
Total	578.3	584.7	553.0	631.6

The following table brings out changes in the direction of India's foreign trade during the first and second plan periods:

Direction of India's foreign trade (percent shares)

	Exports			Imports		
	1952	1956	1960	1952	1956	1960
E.C.A.F.E. countries	25.7	16.3	17.0	13.6	12.4	13.1
Japan	4.1	4.9	5.5	2.4	5.2	5.4
West Asia	5.7	5.8	6.5	7.7	10.8	7.5
Africa	3.6	3.9	2.5	3.8	4.0	4.4
Western Europe	29.6	39.8	38.5	30.1	50.1	40.4
U.K.	20.5	29.8	27.5	18.5	25.0	20.0
E.E.C.	7.5	8.3	8.0	8.8	20.0	18.2
Eastern Europe and China	1.3	3.5	8.0	2.2	4.2	3.7
North America	21.1	17.0	18.7	37.3	12.4	25.2
U.S.A.	19.0	14.7	16.0	33.6	11.3	23.7
Latin America	1.4	1.0	2.5	—	0.1	0.1
Oceania	4.3	4.4	2.1	2.0	1.7	2.3
Others	7.3	8.3	3.2	3.3	4.3	3.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

At present, western Europe accounts for nearly 39 percent of India's export trade, the U.K. taking 28 percent of the exports. The U.K.'s share has remained more or less constant at this level for a number of year. That of north America declined from 21 percent in 1952 to 17 percent in 1956, but increased in 1960 to 19 percent. Exports to E.C.A.F.E countries have been relatively static in recent years. The increased exports to Japan are accounted for largely by iron ore sales. The European Economic Community's share has fluctuated between 6.3 percent and 9.5 percent over the past ten years. The share of Russia and countries in eastern Europe has increased from about 1 percent during the first half of the first plan to more than 8 percent towards the end of the second.

Imports from western Europe increased during the first plan from 30 percent to 50 percent; the region accounted for nearly 40 percent of India's imports at the end of the second plan. Imports from eastern Europe increased from 2.2 percent in 1952 to 4.6 percent in 1956, but declined to 3.7 percent in 1960. Imports from north America, which accounted for 37 percent of the total in 1952 declined to 12.4 percent in 1956, but increased again to 25.7 percent in 1960, the variation being due merely to food imports. Imports from E.C.A.F.E. countries have fluctuated between 12 percent and 14 percent during this period. If a substantial increase in exports is to be achieved, action has to be taken along several directions, in particular the following:

(a) domestic consumption must be held within reasonable limits with a view to creating the surpluses for exports;

(b) in view of the increasing profits which can be earned in the domestic market once an economy begins to develop, steps to increase the comparative profitability of exports are essential;

(c) in their cost structure and productivity, the principal industries and, in particular, the export industries must become competitive as early as possible, and a systematic programme to this end has to be pursued within each industry. This is an essential condition for diversifying exports and for steadily increasing the share of new manufactures and minerals in the export trade. The industrial licensing policies should also be oriented towards export promotion;

(d) steps must be taken to mobilise public opinion in favour of exports and acceptance of the burdens involved, to enlist the co-operation of industry and trade in the national effort, to improve the Government's own organisation for market research and intelligence and commercial representation abroad, and to enlarge facilities for credit, insurance, etcetera.

Need to Increase Exports

It is explained that if exports over the third plan period do not increase significantly beyond the figure of Rs. 3,450 crores indicated in the draft outline, even if the external aid which has been assumed is fully available, there would be quite serious shortfalls in the plan. Accordingly, on the basis of studies which have been undertaken, and assuming a large-scale effort to increase exports and reasonable conditions of demand abroad, exports over the third plan period have been taken at Rs. 3,700 crores. The effort must indeed be on a larger scale. An important reason for stressing measures for increasing exports during the third plan is that this is the period in which exports should be built up in order to meet the much larger requirements anticipated for the fourth plan. Considering the requirements on account of repayment obligations abroad and maintenance and development imports, it is estimated that by the end of the fourth plan, the level of exports would have to rise to about Rs. 1,300 crores to Rs. 1,400 crores, that is, to at least twice the present level. This is itself one of the essential conditions for ensuring that India's economy becomes self-reliant and self-sustained by the fifth plan.

It is against this background that the objective of achieving export earnings of not less than Rs. 3,700 to Rs. 3,800 crores over the third plan has been set. If exports rise to the extent visualised, the annual level of exports over the third plan period should rise by about Rs. 200 crores by the end of it, and the average exports for this current quinquennium should be about Rs. 150 crores above the average of the second plan.

Creating Export Surpluses

For achieving the export targets, it is necessary not only to create the surpluses for exports, but also to ensure that the surpluses become available at prices competitive with those of other suppliers in the markets abroad. Competitive export capacity depends largely on internal prices. From this point of view, it is important that inflationary pressures associated with development should be held in check. For developing the export effort, it is essential that a considerable part of India's industry should become much more competitive than it is at present. It is true that over a significant range of products, Indian industry is capable of competing in export markets or, at any rate, of becoming competitive. However, the scope of these industries is not wide enough at present. Study groups have been recently set up to consider ways of reducing costs of industries such as cement, jute, bicycles, electric motors and transformers and rayon. It is proposed to review the more important cost studies undertaken for different industries in recent years with the object of working out the lines along which programmes for cost reduction could be pursued systematically in a number of selected industries. It is visualised that in industries which are significant for developing exports, licensing policies should take due account of the economies of scale. This factor should also be given weight in determining the location of individual units. In these industries, the level of costs has overriding importance and national interest requires that this consideration should receive precedence over certain other considerations which have normally to be kept in view in any scheme of planned development.

Rapidly growing internal demands have the effect of making sales in the domestic market relatively more profitable than in foreign markets. Within limits and over a short period, it may be necessary to consider fiscal measures designed to correct this trend. Naturally, details of these measures have to be considered from time to time in the light of the actual situation in different industries.

Agreements on Electrical Plant Equipment

Agreements were signed last week between the Heavy Electricals (India) Ltd and Messrs Technoexport of Czechoslovakia for the preparation of detailed project reports for the heavy power equipment plant and the high pressure boiler plant to be set up in this country. In the first phase of development, the heavy power equipment plant will manufacture 12,000 kW and 25,000 kW steam turbines and generators, aggregating to an annual output of 620,000 kW. The high pressure boiler plant will turn out every year 12 boilers to suit 50,000 kW turbines, *i.e.*, an annual output of boilers aggregating to 600,000 kW. The projects will also cover the production of various types of ancillary equipment. According to rough estimates, the two plants together are likely to cost between Rs. 35 crores and Rs. 37 crores excluding the townships. The value of the products to be turned out annually from both plants in the first stage is likely to be of the order of Rs. 20 crores.

These two projects are covered by the economic collaboration agreement signed between India and Czechoslovakia on 24th November, 1959, under which the Czech Government agreed to give a credit of Rs. 23.1 crores. Preliminary discussions on the projects began in April 1960. A team of Indian technical experts visited Prague towards the end of September 1960 to discuss details with Technoexport. A preliminary project report was submitted in November 1960. This was followed by talks with a team of Czech experts at which decisions were taken about the equipment to be manufactured in the first phase of the two projects.

Rourkela Plant Expansion

The project report on the expansion of the Rourkela steel plant has now been finalised, and scrutinised by the Government's consultants, the International Construction Company. Tenders are expected to be called shortly. The bulk of the equipment will come from West Germany and Austria, the latter supplying L.D. process equipment. On account of difficulties in the delivery of certain items of equipment, such items are likely to be obtained from the U.K. or the U.S.A. As far as the Durgapur steel plant is concerned, the project report for its expansion is in the final stage, after which tenders will be invited. Rourkela's capacity is being expanded by 800,000 tons a year and that of Durgapur by 600,000 tons a year.

Stanvac Petroleum Naphtha Venture

The Government of India has approved the Standard Vacuum's petroleum naphtha project to manufacture light gas, ethylene, propylene, butylene, butadiene, benzene and other liquid products in a factory adjacent to its Bombay refinery. Standard Vacuum proposes to float a new company to undertake this project, offering 40 percent of the equity capital to Indians.

Public Sector Aluminium Project

The Government of India is negotiating with Yugoslavia to set up a 25,000-ton aluminium plant in Madhya Pradesh and with East Germany to set up a phosphorus plant on the west coast port of Mangalore. Agreement is expected shortly. The agreement with Davy Ashmore to set up a plant to manufacture vessel plate and heavy

structurals has also been reached and, it is expected, will be signed shortly.

Some Reactions to Aid Offer

Some of New Delhi's reactions to the latest western aid offer to India to finance her third plan seem to be born out of a complacency. It is felt here that the western nations are showing a greater understanding of the needs of the underdeveloped or undeveloped countries, because they have developed a kind of "social conscience". So they have begun putting aside part of their resources for the development of Asian and African countries, especially India. A particular satisfaction is expressed at the fact that the aid-giving nations now realise that aid should be complementary to trade and the western countries should allow a bigger inflow of imports. The aid may, therefore, change the pattern of foreign trade for this country. The Russian bloc is increasing its trade through the medium of barter deals or accepting payment in rupees. The U.S.A., the U.K., Canada, France and Japan have given tied loans, which could also be used for purchases from these countries. Only the World Bank and West Germany have granted credits. Having exhausted her sterling balances and there being payments difficulties on account of shortfalls in exports, India is not likely to purchase even her maintenance imports, much less to talk of importing capital goods from non-aid giving countries. The countries named are Italy, the Netherlands, Norway, Sweden and Denmark. The issue is whether the same yardstick will be applied to the Middle East countries, such as Iran, Qatar and Saudi Arabia. It may be added that for the third time recently, Iran has declined to sell oil to India against rupee payment. There is yet another aspect of this aid problem. The Indian Government has not yet disclosed what has been the increase in India's import bill due to non-plan projects during the second plan period, nor is it clear whether non-plan projects, increasing India's import bill, will be taken up during the third plan period. It is paradoxical that it is the Chinese aggression against India which has strengthened the Congress as against the communists, mainly due to the latter's allegiance to international communism. Similarly, it is the Russian support for the third plan which appears to have brought in the massive financial aid from the West. The Russian competition has created some embarrassment for the British too. Although terms of the Russian credit still remain undisclosed, indications are that it would be for about 40 years, carrying 2.5 percent interest. There will be no repayments during the first five years. Britain cannot advance loans at such a low rate of interest, and, if it did, it cannot adopt a similar policy to a number of institutions in Britain itself.

Government Alloy and Special Steels Project

Some details are now available of the alloy steel project, to be located in Durgapur. The consumption of alloy steels in India in recent years—under conditions of restricted imports—has been about 40,000 tons of finished steel (excluding electrical sheets, spring and free-cutting steels), constituting about 1.5 percent of the total steel consumption. On the other hand, in industrially advanced countries such as the U.S.A., the U.K. and Japan, alloy steel consumption in the above categories is 4 percent to 6 percent of the total steel absorbed. Estimates place the alloy steel requirements in 1965 at 215,000 tons of finished steel, constituting about 2.9 percent of the total steel requirements. This is expected to rise to about 300,000 tons of finished alloy steel a year by 1970. The Central Government, it will be recalled, has placed the initial capacity of the Durgapur alloy steel plant at 80,000 ingot tons with the ultimate capacity of 300,000 tons. Based on the analysis of the 1965 requirements, the project report has recommended the following initial production:

	SMS-1 Ingot tons a year		SMS-2 Ingot tons a year
Stainless	32,500	High-speed	3,500
Constructional	26,500	Alloy tool and die	5,500
Carbon tool	11,000	Carbon tool	1,500
Total	70,000	Total	10,000

The Forge Shop

The forge shop has been designed for a throughput of 12,000 tons a year of which about 4,000 tons will be for finished forgings. The equipment provided includes one 1,500-ton high-speed air hydraulic press, four hammers (one each of 3,000 kilograms, 1,000 kilograms, 500 kilograms and 200 kilograms), manipulators, furnace chargers, heating and annealing furnaces, etcetera. Initially, it is proposed to press or hammer cog all high-speed steel ingots. Later, with experience, smaller ingots may be roll-cogged for which provision has been made. The two primary rolling mills of the plant—the blooming mill and the sheet-bar and billet mill—are designed to handle the ultimate desired annual production of 300,000 tons of ingots. The initial production of 80,000 tons a year would be obtained by operating the mills for one eight-hour shift a day, six days a week. It is customary to design the primary mills with excess capacity as these high-cost units cannot be economically duplicated as the plant expands. The bar and the sheet mills, however, have been designed for the initial production only as they are economic unit sizes. The bar and the sheet mills would operate on a three-shift-a-day basis. The quantities of materials to be processed through the mills are approximately as follows:

	Rounds squares and flats	Thick sheets (0.5 to 12 millimeter	Total
High-speed	1,450	200	1,650
Carbon tool	6,000	2,055	8,050
Alloy and die	2,650	50	2,700
Constructional	15,000	1,000	16,000
Stainless	3,000	14,000	17,000
Total	28,100	17,300	45,400

Elpits

Four banks of double three-resistor electric soaking pits (elpits) have been proposed which makes this one of the largest installations using this new technique. Electric soaking pits are particularly suited for heating alloy steel ingots especially where ingots are being charged hot direct from the steel-melting shop and where they have to be held for 16 hours in the pits, while the blooming mill is not working. The scaling losses under the above conditions are expected to be under ½ percent, while this loss would be as high as 2.5 percent with conventional fuel-fired pits. The cost of operating the elpits (including the higher depreciation and also considering the scaling losses) are expected to save about Rs. 30 a ton, compared with gas-fired pits. The capacity of the pits would be 30 to 40 tons an hour, calculated on the basis of cold ingots, depending on the size of the ingots heated. Two banks of fuel-fired soaking pits have also been provided so that, when rolling from cold ingots, they may be preheated to about 900° C before being charged into the elpits. This is an economical arrangement which considerably reduces the electrical power requirement for heating the ingots.

Two steelmelting shops are proposed—a large two-level shop (S.M.S.-1) with two 40-ton swing-roof top-charged electric arc furnaces, and a single-bay shop (S.M.S.-2) with a 10-ton swing-roof top-charged arc furnace together with two high-frequency induction furnaces (2,000-kilogram and 500-kilogram crucibles). The allocation of production from these two shops is as follows:

Initial product-mix
(Tons a year—finished steel)

Steel	Sections	Billets	Sheets	Forgings	Total
Tool	8,000	2,100	2,300	600	13,000
Constructional	12,000	3,000	1,000	1,500	17,500
Stainless and heat-resisting	2,500	500	14,000	—	17,000
Die blocks	—	—	—	500	500
Total	22,500	5,600	17,300	2,600	48,000

Plant Site

The selected plant site is about midway between the Durgapur steel project and the West Bengal Government coke-oven plant. The principal utilities—power, water, coke oven gas and oxygen—will enter the site from the west. A system of road and rail tracks has been provided to enable the smooth flow of all materials within the plant. Provision has been made in the plant lay-out for expansion of the operating and ancillary departments to a capacity of 300,000 tons a year or more. Primary (blooming and sheet-bar and billet) mills have extra capacity to handle the future expanded production. Provision has also been made for additional steel-making facilities, bar mills, sheet mills, and for continuous strip production. New technological developments such as continuous casting, vacuum degassing, consumable electrode furnace, etcetera, have been deferred because they are not considered essential for the initial operation; moreover, they would add appreciably to the initial cost and increase the difficulties of running in the plant. Provision has been made for their future adoption when required.

A 900-millimeter two-high reversing blooming mill driven by two 2,000 kW 0-50-100 r.p.m. D.C. motors has been provided. The average rolling rate of this mill would initially be about 35 tons an hour. However, the mill drive and auxiliaries have been designed to take heavier ingots (say, five tons or more) to give a production rate of up to 100 tons an hour. The mill is of sturdy design with a 2,300 millimeter barrel length and high lift to roll slabs up to 1,200 millimeter wide in future. The main motors have a combined peak torque cut-out capacity of 240 metre-tons. The mill auxiliaries include a 1,200-ton shear and "take-off" for slabs which could then be sent to a future strip mill.

Versatile Installation

The sheet-bar and billet mill provided is a two-high two-stand 650 millimeter reversing mill driven by a 2,400 kW 0-80-160 r.p.m. D.C. motor. The motor has a cut-out peak torque capacity of 85 metre-tons. This makes it a very versatile and flexible installation. Provision has been made for a third non-reversing stand with edger rolls which could be used for rolling precision rounds. The sheet-bar and billet mill has the same rolling capacity as the blooming mill to roll hot blooms coming from the blooming mill to billets and bars directly without re-heating. A 25 tons an hour walking-hearth furnace is provided to heat blooms after conditioning when required. One 500-ton hot shear and two hot saws are provided to handle the products of the mill.

The 15-stand bar mill proposed has the flexibility to produce about 23,000 tons a year of bars eight to 60 millimeter, round or equivalent section in different grades of steels. This can also directly roll small ingots of high-speed steels, as well as hard materials such as titanium and super alloys. The bar mills are provided with roller bearings for precision rolling of speciality steels. The intermediate and finishing stands of the mill are driven by D.C. variable voltage motors with rectifier controls. The re-heating facilities provided at the bar mills include one combined walking-beam notched-hearth furnace of about 10 tons an hour capacity and two batch furnaces each of about five tons an hour capacity. These furnaces would be designed for using oil with provision for coke-oven gas as alternate fuel.

The heat treating and bar finishing department is designed initially to process about 28,000 tons of bars and about 500 tons of die blocks by operating the heat-treatment section for three shifts a day and the bar finishing section for two shifts a day, 300 days a year. The facilities provided include furnaces for annealing, normalising, hardening and tempering of bars and die blocks, bar straighteners and cutt-off machines. Space and facilities for visual inspection and hardness testing also are provided. Provision has been made for expansion of the heat treatment and bar finishing operations whenever desired. Sheet can be rolled on conventional mechanised (hand) sheet mills and then annealed-pickled in batch operations, or alternatively, it may be produced in strip form on some type of strip mill (Steckel, hot Sendzimir, etcetera) and then processed in continuous anneal-pickle lines. A third alternative would be to roll sheets on hand mills, weld the sheets into coils, and do the further processing in continuous lines.

Conventional mechanised (hand) sheet mills are proposed for the initial requirement of about 17,000 tons a year of flat products. One three-high roughing stand driven by a 1,500 kW A.C. motor, and two two-high finishing stands driven by one 1,500 kW A.C. motor have been provided for the required production. One 1,200 millimeter four-high cold mill driven by a 500 kW A.C. motor has been provided to produce cold-rolled sheets. One 1,200 millimeter two-high temper mill driven by a 300 kW A.C. motor, has been provided to give the required skin pass on hot-rolled and cold-rolled sheets after annealing and pickling. One 500-ton hydraulic stretcher, one roller leveller, one combined grinding and polishing machine and a polishing and buffing machine have been provided to give the required finish.

Capital Cost

The total capital cost of establishing the alloy steels plant at the recommended Durgapur site is estimated at Rs. 38.4 crores, based on current international prices and Indian construction costs. This excludes the cost of engineering and Customs duties. Also not included are all facilities outside the plant boundary, cost of land, construction equipment and facilities, escalation of prices, and all taxes and duties. The total capital cost provides for a number of special features which in the long run would improve the efficiency of the plant and lower the production costs, as well as investment required for expansion. As customary in the modern steel plant design, considerable excess capacity has been provided in the high cost primary mills so that their throughput may be raised to 300,000 tons of ingot by operating additional shifts when required in the future. Similarly, the area of land to be developed and design of utilities and road and rail networks would enable rapid expansion of the plant and diversification of its activities. The first phase expansion of the plant to 160,000 tons would require an additional investment of only about Rs. 15 crores. Foreign exchange requirement for the initial alloy steels plant is estimated at about Rs. 19 crores. Preliminary estimates for production costs have been made for nine typical steels. The works production cost (excluding fixed charges) ranges from Rs. 1,200 a ton for constructional steel bars to Rs. 4,000 a ton for stainless sheets and Rs. 8,000 a ton for high-speed steel bars.

R.A.F. AIRCRAFT REDESIGNED AS FREIGHTER-AIRLINER

The civil version of the Royal Air Force's long-range freighter, the *Belfast*, is being redesigned to carry passengers or freight on a top floor while carrying freight on the bottom. Mr. H. G. Conway, the deputy managing director of Short Brothers and Harland Ltd, disclosed in London recently that they had decided to split the aircraft in half both to provide a place for passengers and to eliminate pallets of freight which were too high to handle easily at loading centres. The new design could carry 138 passengers on the upper floor and 55,000 lbs of freight below. "Exceptionally low cargo rates and passenger fares could be offered with this aircraft", he said. "It seems possible to offer a one-way passage across the north Atlantic for as little as £30 while carrying 55,000 lbs of freight." A conversion of the upper floor from all-passenger could be effected in well under an hour. Substantial effort is now going into this project.

London

U.K. INDUSTRIAL PRODUCTION BEGINS TO RISE

DEMAND FOR CONSUMER DURABLES IMPROVES: BOOM IN AUTUMN EXPECTED

(FROM OUR LONDON CORRESPONDENT)

EVIDENCE is growing that industrial production—after remaining steady for a long period—is at last beginning to rise. The last official index figure was for March, and since then a good deal has happened. Most important of all, perhaps, is the revival in demand for motor-cars and other consumer durables. Once these industries get into top gear, the national total of industrial output would rise quite suddenly. The more knowledgeable expect a boom by the autumn, for the capital goods industries are already working at a high level and still expanding. Simultaneously, it is argued, industrial profits may recover, for existing labour and production capacity would be more fully used and the rising aggregate demand would allow the passing on of higher costs and prices. Before "taking a view" the effect of the three factors needs to be assessed. First, would a substantial rise in demand bring into play the U.K. Chancellor's threatened restraints? Secondly, to what extent would duty reduction in the European Free Trade Association and the General Agreement on Tariffs and Trade, let alone participation in the Common Market, sharpen competition? Thirdly, if the recent change in stocks of both materials and finished goods goes much further, it might well damp down the rise in total demand. By itself that might not persuade the Government to believe that inflation need not be feared, but it will also lead to a fall in imports. In considering the outlook for production and profits, one has to remember that a large-scale outflow of funds from London could depress bank deposits and act as an automatic brake on bank advances. In the end, however, the deciding vote is with the Government. If it permits the expansion to continue throughout 1961, industrial production may well be 5 percent higher by the end of the year than it was until March. In that case, competitive companies should be able to regain satisfactory profit margins.

It is against this background that the latest issue of the influential *London and Cambridge Economic Bulletin* urges an economic policy of sustained growth rather than "one of stop-and-start." The call is made in an article which also strongly criticises the proposed payroll tax, in which, it says, it is "difficult to find any merits." The article says that the merits of any regulator can only be judged against its object. In a stop-start policy, it can only be an extra method of stopping and starting. It then goes on to say: "Within a policy of sustained growth, regulators will be necessary to intercept movements into demand-inflation and to revivify demand when it begins to flag. But it is possible thus to operate them only if there are clear guide-lines to the course and pattern of growth which the economy should follow. These, at the moment, are the missing components in the new regulated steadily growing economy towards which Mr. Selwyn Lloyd and his colleagues appear, stumblingly and with hesitations, to be moving. From a policy which gave priority to solving the problems of the balance of payments and inflation, with growth trailing third in the list, they are turning towards one which puts the primary emphasis on growth, not only as something desirable in itself, but also as a means of dealing with the balance of payments and inflation."

Pressure on Gold Reserves Eased

The fall of £16 million in the gold reserves during May shows some improvement, compared with the drain of £26 million in April and £62 million in March. These figures no longer truly reflect the position of the sterling area during the month, but the May figure may understate the real loss rather than those of the two previous months. The withdrawal of short-term money from London slowed down considerably during May, but still amounted to a substantial sum, while the current balance of payments is almost certainly still showing a deficit. No further assistance was given to sterling by the Continental central banks under the Basle Agreement of 10th March; on the contrary, a small part of this money is believed to have been repaid during May. Even so, the published drop of £16 million in the reserves gives no ground for feeling reassured. Australia drew £62 million last month from the International Monetary Fund, and while £11 million of this was in sterling and some of the balance was probably required at once, a portion of the drawing was sold to the London reserve. In view of the continued weakness of Australia's external accounts, this foreign exchange deposit will almost certainly be withdrawn again in the coming months.

The monthly reserve figures have never been a very good guide to the true position of sterling, but they have become almost useless since the Basle Agreement, which is designed particularly to level out month-to-month fluctuations so that any sudden or heavy movement will not immediately be reflected either in the published reserves or in the exchange rates over short periods. The only sensible comment one can make on the May reserve figures is that any loss of reserves at this time of year, which is normally favourable to sterling, reflects a weakness which cannot be allowed to continue for very long. The current trend can be tolerated only if the balance of payments is steadily improving, with a real chance of a true balance or surplus later in the year. As the visible trade balance was the largest element in last year's deterioration, the evidence of improvement will be found much more dependable in the monthly foreign trade figures than in the movement of the gold reserve. Any sign of solid expansion in British exports would be worth all the central bank aid and I. M. F. drawings put together.

Retail Trade Changes

Retail sales in April continued at the record level of the previous month but, according to figures just issued by the U. K. Board of Trade, the pattern of business showed some signs of changing. The demand for clothing and footwear, which had for months been very buoyant, fell back a little, but at the same time durable goods sales made further progress towards recovery.

Allowing for seasonal adjustment, the index figure of total shop sales in April, as in March, was 115 (1957=100). The changing date of Easter, which is not allowed for in the adjustments and which this year fell in early April, does, however, leave the exact trend over the two months in some uncertainty. In January and February, the index level had been 112, while during 1960 it had risen from 110 to 112. The rate of gain against the previous year continues to be about 4 percent. Prices generally in April were about 2 percent higher than a year before.

Hire-purchase Trends

The recovery in demand for consumer durables is also apparent in the hire-purchase business. The index of credit sales by household goods shops in the month was 102 (1957=100), against 99 in March. 95 in February and 124 a year before. The index of credit extended directly by finance houses fell back, however, from 207 in March to 190 in April, reflecting the rather lower sales of motor-cars in the latter month. Here again, however, it is difficult to discern a trend, for the early Easter and warm March weather may have prompted exceptional motor-car purchases in that month. The net effect of new business and the flow of repayments was to raise the total hire-purchase debt by a modest £5 million to £939 million in the month to the end of April. This total is £22 million below the record £961 million reached nine months earlier.

Hire-purchase Motor-vehicle Contracts

The number of hire-purchase contracts for motor-vehicles took a seasonal upward swing in May. They totalled 164,504, compared with 154,056 in April and 155,046 in May last year. Rising sales of new motor-cars are reflected in the hire-purchase figures, 20,471, against 18,647 in April and 16,857 in May last year, while second-hand motor-car contracts were also up—78,530, against 71,742 and 67,324. Hire-purchase sales of both new and used motor-cycles, although better than in April, are markedly down on last year's figures. Contracts for new machines have dropped from 17,335 to 13,439 (against 12,220 in April) and for used, from 26,412 to 23,205 (against 22,882 in April). New commercial vehicle contracts in May totalled 8,170 (7,701 in April and 6,106 in May 1960) and second-hand motor-vehicle contracts, 12,493 (against 12,646 and 12,819).

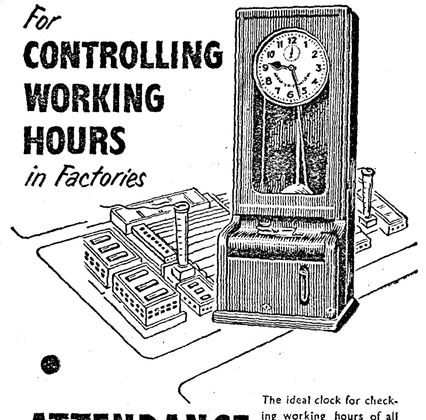
Recovery in Machine Tool Orders

The flow of net new orders for machine tools recovered in March after a sharp drop in February. It was still not up to the January figure and was 32 percent less than in March last year. Deliveries continued to go up and were 19 percent higher than in March last year. Net new orders, which were worth £11,669,000 in March, exceeded deliveries (against £10,652,000) so that the order-book rose. It stood at £110,360,000 at the end of the month, of which £24,867,000 was for export. In 12 months, the odrer-book has risen from £72,393,000 (against £18,388,000 for export), the great bulk of the rise being accounted for by home orders. In the first quarter of this year, net new orders were 16 percent less than in the first quarter of 1960 when ordering was exceptionally heavy.

Commonwealth Development Finance Co.

In 1960-61, the Commonwealth Development Finance Company had its most active year since its inception eight years ago. The Company committed £3.68 million to nine new projects, which had a total capital cost of over £20 million. The total number of serious propositions actually considered was 23 and the bulk of those not accepted by the C.D.F.C. have been placed with other bodies. Commenting on the report, Mr. Hoar, the managing director, said that the Company had quite a lot going through the pipeline, although he was pleased with the outlook. It has established itself and was now attracting a steady flow of applications.

In the coming year, the C.D.F.C. is unlikely to be prevented from providing development finance through the lack of long-term capital. It is unfortunate that interest rates are high, but for a well-planned industrial enterprise this should not be a deterrent. Last year, a considerable part of the new investment was met from proceeds of sales and repayments from the Company's present portfolio. The countries in which new projects were taken up in 1960-61 include Nigeria, Sierra Leone, India, Malaya, Pakistan, New Zealand and Jamaica.



ATTENDANCE RECORDER

The ideal clock for checking working hours of all staff in offices, factories, workshops, garages, banks etc. Simple to operate, self-winding, precision time recording equipment ensuring maximum accuracy. Guaranteed for 3 years.

FREE CATALOGUE AND DEMONSTRATION ON REQUEST
anglo-swiss watch co.
6 & 7 DALHOUSIE SQUARE EAST, CALCUTTA 1

Plantation Topics

NORTH INDIAN TEA OUTPUT RISES

HOME DEMAND FOR C.T.C. GRADES IMPROVING

(BY A SPECIAL CORRESPONDENT)

THE new tea plucking season in north India has opened under favourable conditions, and the output from Assam and the Dooars is above average. But first-flush teas from Darjeeling are disappointing in quality. The crop up to the end of May 1961 was 22.57 million kilograms or 49.76 million lbs. In 1960, it was 17.01 million kilograms or 37.51 million lbs. In the past three years, the average output was 22.10 million kilograms or 48.86 million lbs. The production in May was up by 46 percent at 30.7 million lbs, compared with 20.9 million lbs in the same month of last year. The serious drought last year was the cause for a shortfall in the crop.

Messrs W. S. Cresswell and Company, the old-established tea brokers, write in their annual report: "There has been a considerable switch, particularly in north India, from orthodox manufacture to the C.T.C. variety and the internal market is showing an increasing preference for the latter, particularly in the case of dusts. The reason for this is that considerably more cups can be obtained from a lb of C.T.C. tea than from a similar quantity of orthodox manufacture. It, therefore, follows that, calculated by cups, the increase in consumption in India has been much faster than is indicated by the extra poundage lifted from the market..... There may come a time when the grower will be unable, simply by altering his manufacturing methods, to produce an increased cup crop and in this event, the annual offtake by weight may rise sharply."

C.T.C. Manufacture

C.T.C. manufacture means crushing, tearing and curling, and the process entails some departure from orthodox manufacture of black tea. C.T.C. teas are suitable for internal consumption as well as for some export markets. The appearance of the leaf is spoilt but the brewing or cup quality is enhanced through C.T.C. manufacture. The C.T.C. types can also be used by blenders to reduce the cost of their tea packets but as one lb of C.T.C. makes more cups of tea than a like amount of orthodox tea, there would appear to be scope for propaganda by the Tea Board. The housewives should be informed of this scope for economy, although it does not appear to have been brought to their attention so far.

Third Plan Target

On 1st June, The Planning Commission is reported to have accepted the third plan tea production target at 900 million lbs with an export target of 610 million lbs, leaving for internal use 290 million lbs. India now produces about 700 million or 715 million lbs of tea a year. An official note, issued by the Commission, says: "Loans for new planting or replanting can be negotiated through the Tea Board and foreign exchange for the import of fertilisers and machinery should also be made available." (The notice read should, not would.) From the above figures, it will be seen that it is doubtful whether the output of 900 million lbs can be secured within five years. India now produces about 700 million lbs of tea. For the past three years, home consumption has been estimated at: 1957 232 million lbs, 1958 249 million lbs, and for 1959 265 million lbs. During 1958-59, the increase has been over 15 million lbs. With a steady improvement in the living standards of the masses, this rate of increase is likely to be accelerated but allowing for only 15 million lbs extra a year, in six years it will amount to 90 million lbs. Adding the 1959 demand at 265 million lbs, the possible internal requirements by 1965 will amount to 355 million lbs.

Long-term Outlook

Total production of good tea is not likely to increase to 900 million lbs within five years, but accepting that figure and deducting 355 million lbs for home consumption, there will be left only 545 million lbs for export, against the planners' estimate of 610 million lbs. On these estimates, the long-term outlook seems rather more favourable than some "experts" consider likely. An idea of the potential demand in India can also be obtained by a reference to Pakistan whose total production for the current season is estimated at 57 million lbs, of which 45 million lbs have been earmarked for supply to the local market. In pre-partition days, 90 percent of the Pakistani crop was sold for export. If Pakistan absorbs 80 percent of her output, there will be that much less available for the world markets. This confirms the impression that the long-term outlook is not bad.

RISE IN THE COFFEE CROP ESTIMATED

POOL RECEIPTS REACH RECORD LEVELS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE latest Indian coffee crop estimate for the 1960-61 season is 66,000 tons—10,500 tons more than the blossom estimate. Actual receipts in the Coffee Board's pool depôts up to the middle of last month amounted to 63,899 tons—the largest on record. Reports from the planting districts say that the blossom showers this year have been timely and widespread, so the prospects for the 1961-62 crop appear to be bright. The present estimate is that the new crop will be of the order of 57,610 tons. The Coffee Board earmarked for export 32,500 tons out of the current season's crop for export. The chairman of the Board, Mr. H. Sitarama Reddy, said recently that the Board had sold to-date 55 percent of this quantity. According to him, if a larger quantity of Robusta could not be sold by now, it was due to the fact that it was not made available by curers who, faced with an unprecedented crop, had been endeavouring to cure Plantation first. The break-up of the quantity sold so far is Plantation 13,844 tons, Arabica Cherry 753 tons and Robusta 1,138 tons, excluding the 2,264 tons covered by tenders which fell due on 8th June. There is not only a greater demand for washed Robustas but the prices offered, compared with Cherry prices in the export market, are quite favourable. "We must give an incentive to the planters by refixing suitable points in the price differential scale to produce as much washed Robustas as possible," the chairman said at the recent meeting of the Board.

Improving Quality

Mr. Reddy requested the planters and curers to adopt all measures to improve the quality of Indian coffee. The Coffee Board has not been able to obtain the services of a cup taster. The absence of the latter is said to be the main reason for the Board's difficulty in switching over to open auctions. On expert advice from abroad, the chairman now favours the starting of open auctions even without the services of a cup taster. It is said that except India all other producers are selling coffee by open auctions. The latter are an improvement over the system of closed tenders now followed by India. They would attract enterprising traders from home and abroad, as well as secure better prices for coffees of high quality. Although Indian production forms only 2 percent of the world output, the prosperity of Indian coffee is closely associated with the world prosperity in the industry. India cannot, therefore, work in isolation. The chairman of the Coffee Board thought it desirable for India to join the International Coffee Agreement.

Tax Burden on Planters

In spite of a recent reduction in supertax rates, the planters in Kerala have still a feeling that they are subjected to "crippling taxation" by the Central and State Governments. Some of the State levies of the past two years have increased the burden on the industry to almost the breaking point. The plantation tax which has added Rs. 8 to the cost of every yielding acre and the building tax have thrown a heavy burden on planters. The chairman of the Central Travancore Planters Association, Mr. G. Annesley-Cooke, gave some figures recently to show how little the investor gets after paying the taxes and meeting labour charges. A major planting interest in his district, whose production last year was 164 percent of what it was ten years ago and which sold 81 percent of its produce in India and exported the balance to the U.K., paid in all Rs. 582 an acre to the State and Central Governments in the form of taxes. Of this, Rs. 326 went to the State Government and Rs. 256 to the Centre. Labour benefits and bonus absorbed Rs. 211 an acre and this was exclusive of the usual wages, medical expenses, the value of rent-free accommodation and the cost of educational and recreational facilities. The net balance which was available for distribution among investors was Rs. 58 an acre.

The planting industry has been called upon to produce more and make larger contributions to the nation's wealth. But increased production has to be achieved by improved methods of cultivation, intensive manuring and vigorous control of pests and diseases. These require that a substantial portion of the profits be plouged back. It is an irony of fate that the Government should stress the need for more production on the one hand and should be unwilling to forgo its revenue from the industry on the other.

PAKISTAN ANNOUNCES LATEST TEA POLICY

RISE IN OUTPUT EXPECTED

(FROM A CORRESPONDENT IN PAKISTAN)

The long-awaited tea policy for 1961-62 has now been announced by the Pakistani Government. It is said that the expected production for the year would amount to about 57 million lbs. Out of this, 45 million lbs would be earmarked for internal consumption; the supplies to the internal market, it is stated, will be regulated in order to ensure that there is no shortage of the commodity. From the balance, liberal export quotas will be fixed. Last year, restrictions were imposed on the export of tea due to the small crop of 41,822,094 lbs. The export of tea was later completely banned. In spite of this, the prices in the internal market rose steeply. This year's production is likely to improve the situation. The latest policy announcement of 9th June retains the quotas of the respective buyers at the auctions so that the supply of tea is equitably distributed and not concentrated in the hands of a few. Although the prices of the various grades and qualities of tea have been fixed by the Government, the producers have a right to withdraw from an auction if they consider prices as unreasonable. The producers are also permitted to sell direct to purchasers up to a maximum of 10 percent of their production or 10,000 lbs, whichever is less.

The latest policy announcement says that the present rates of excise duty and export duty should continue at Re. 0.62 and Re. 0.37 a lb, respectively. The Government has also announced its decision to set up a committee to look into the question of increasing tea production as expeditiously as possible.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for May 1961:

Upper Assam: Weather seasonable; good rain has fallen; crop prospects are generally favourable, except in Tingri where rainfall is much above normal and prospects unfavourable; outturn normal to good; immediate prospects fair to good.

Central Assam: Weather conditions favourable; good rain has fallen; outturn good; immediate prospects fair; red spider decreasing.

Lower Assam: Weather abnormally wet; rainfall is much above normal for the season to-date; crop prospects fair to good; outturn about normal but poor in Mangaldai; red spider is present in some districts; immediate prospects fair.

North Cachar: Weather favourable; outturn poor; severe hailstorms are reported, so considerable damage has resulted; immediate prospects fair; red spider lifting.

South Cachar: Weather seasonable; good rain has fallen, and crop prospects are now brighter; outturn normal to good; outturn to-date is substantially more than in last year; immediate prospects good; red spider blight prevalent.

Eastern Dooars: Weather favourable; outturn about normal; crop prospects unfavourable in Kalchini but fair in Jaintí; red spider blight reported.

Central Dooars: Weather favourable; good rain has fallen and crop prospects are brighter; outturn normal to good; in Binnaguri, outturn to-date is substantially more than last year; hailstorms are reported but little damage has resulted; red spider blight prevalent.

Western Dooars: Weather conditions in most districts are normal for this time of year; outturn good but poor in Dam Dim; immediate prospects good red spider reported in Chalsa.

Darjeeling: Weather seasonable; outturn about normal; red spider prevalent; thrips are prevalent generally.

Terai: Outturn about normal; immediate prospects fair; weather seasonable; red spider blight severe.

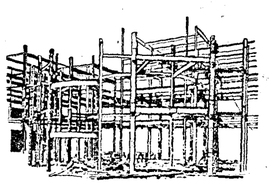
COCHIN TEA SALES

At Dust Sale 23, 300,000 kilograms of tea were on offer. There was a fall in general demand. The market was generally easier by 20nP to 30nP. C.T.C. grades declined by 10nP or 15nP.

At Sale No. 24, 700,000 kilograms of tea were on offer. There was an active demand. Plain and low mediums declined by 5nP or 10nP while mediums and good mediums were about 10nP easier. Nilgiris were irregular following quality.

Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1 INDIA

Jute

SHIPPER AND LOCAL COVERING RAISES GUNNY RATES

OVERSESAS BUYERS KEEP OUT EXPECTING PRICE FALLS

THE price of raw jute is inevitably closely linked with the size of the crop. With bumper crops predicted for both India and Pakistan, it is anticipated that Calcutta mills may soon be able to draw on plentiful supplies of cheap jute, and that, therefore, the prices of jute manufactures will fall to low levels. Foreign buyers appear to be taking that view, and this would appear to be one of the principal reasons why they are content to sit out and await developments. The U.S.A., for instance, has reduced her consumption, compared with former years, and fallen back on stocks rather than make fresh purchases. In spite of digging deeply into her stocks, she still has nearly a full two months' supply available at home, and a further six weeks' transit, based on the present low rate of average consumption. Add to this a possible two or three weeks' consumption purchased but not shipped, and the result clearly shows why she is not buying.

This attitude may prove to be mistaken however, as it ignores two important factors. One is that the availability of Pakistani jute to India will be limited, as their imports will be strictly controlled. India will, therefore, have to depend on home-grown jute for the bulk of her supplies. This brings one to the second point which is that the industry will have to guard against allowing jute prices to fall to such a low level that the growing of jute next season is discouraged. The whole problem is a delicate one, but it is essential for both manufacturers and consumers to realise that uneconomic prices are as dangerous to the future of the industry as excessively high ones.

Effect of Jute Export Programme

It is true that nature took a hand in the fall in the last crop, and many are pinning their faith on the old adage of a poor year being followed by a bumper year. Prices of raw jute still bear no relationship to manufacturing costs. The mills complain, with justification, that the fibre price is too high, and the users of jute manufactures are also complaining that the price of the goods is too high for them. Could anything have prevented the raw jute shortage which pushed prices up and brought about controls which no one likes? For the answer one has to go back two years and place the blame squarely on the shoulders of the Government, which went ahead with a jute export programme, much against the advice of the industry.

This was principally for the prestige effect, to show how quickly India had reached self-sufficiency in jute in advance of estimates. If the Government had itself purchased that jute to use as a buffer stock, then the crisis from which the industry is slowly emerging would never have come about. It is to be hoped that if any jute becomes surplus during the coming season, it will be stocked to prevent any future emergency, and at the same time act as a price support scheme to prevent fibre prices falling to uneconomic levels for the farmers. Overseas buyers continue to show only limited interest in the local markets. As long as there is a possibility of a fall, consumers postpone their buying in the hope of still lower prices. In spite of this, however, over the past week, the goods markets have shown a surprising tendency to rise. This has been mainly due to the local operators and shippers covering against commitments contracted at much higher rates. There has been no shortage of sellers at the lower rates—although mill selling pressure is not so strong now as it was ten days ago. In spite of the big disparity between the fibre and gunny prices, the mills have large stocks to unload, which is clearly indicated by the rise in gunny stocks in May.

At the meeting of the newly elected board of directors of the East India Jute and Hessian Exchange, it was decided to remove the margin deposits payable on futures trading transactions which are being resumed today. Although this was generally considered to be good news, the initial reaction was downwards, and goods prices received a mild setback. It is inevitable that at the opening of the futures market, everybody will be a seller, and nobody a buyer; thus prices will tend to fall, and some time must elapse before this market can become a reliable guide.

Jute Goods Production

Production of the mills reporting to the I.J.M.A. for May amounted to 78,300 tons, made up of 28,500 tons of hessian (36.4 percent), 38,200 tons of sacking (48.8 percent), and 11,600 tons of other goods (14.8 percent). This was accomplished in 178.5 working hours, but in spite of this being 8.5 hours more than the previous month, the total production was down by 900 tons. This was mainly due to a drop of 2,200 tons in sacking, which was partially offset by a rise of 1,000 tons in hessian and 300 tons in other goods. The lower production suggests a change over from the heavier fabrics to lighter ones, but this is not obvious from the percentage of hessian which is practically unaltered from the previous month. "Other goods," however, the break-down fabricwise of which is never given, shows an increase of over 4 percent to the detriment of sacking, so it is in the other goods section that the tonnage has been lost. As a result of this, the average production an hour during the month dropped by about 27 tons to 438.6 tons Total production for the period July 1960-May 1961 now amounts to 341,700 tons of hessian (36.5 percent), 493,600 tons of sacking (52.5 percent) and 104,800 tons of other goods (11.0 percent) making a grand total of 940,100 tons in 2,145 hours, which gives an average tonnage an hour of 444.4 tons.

New Crop Prospects

Most districts have had rather a heavy amount of rain, particularly in West Bengal and Bihar, and a spell of dry weather and sunshine would be good for the plants, but there is no reason to suppose that any damage has been done. The sowing of Daissee has been interrupted where it has not yet been completed, and the weeding of the highland crop has been stopped in several districts, but the growth of the plants will not suffer unless the rain continues to be heavy and there is no sunshine. Harvesting has taken place in many lowland areas, and samples are reported to be very good. Rumours of flooding have been circulated, but there is actually no danger of heavy flooding at present because the rivers are still only a little above their dry-season level. Had the same rainfall occurred with the rivers at the July-August levels, then flooding would have been inevitable, but with empty *jheels* and low rivers, there is plenty of drainage to take away the water.

THE JUTE MARKETS

Manufactured Goods: The market opened on a very quiet note as a result of the publication of the mill gunny stock figures for May. These showed a rise of 1,200 tons, and this, combind with a heavy selling pressure from the mills, caused prices to collapse, and B Twills opened Rs. 5 lower at Rs. 144 for June, and Rs. 130.50 for October-December. Very little foreign interest was reported, but some buying interest developed from local shorts, and during the day, prices fluctuated narrowly with a rising tendency, and closed Re. 1 higher. Local shippers now began to take an interest and rates rose rapidly and during the day rose to Rs. 152 before closing on Saturday at Rs. 150. Meanwhile, hessians had followed the fortunes of sacking, and from an opening on Thursday of Rs. 47, 40in. 10oz. hessians moved up slowly under limited buying interest to Rs. 48.75 by the week-end. At this stage, the premium of near goods over forward shipment was between Rs. 15 and Rs. 16, and in hessians, between Rs. 3 and Rs. 4. About this time rumours of a Government tender tended to keep prices high, but a slight reaction set in on Monday, and heavy goods were quoted at Rs. 148 and 11-porter hessians at Rs. 48.25. The market remained steady in heavy goods, however, in anticipation of business, but hessians declined slightly. In the absence of any confirmation of business and the complete disinterest of foreign buyers, the market weakened on Tuesday, sacking rates falling about Rs. 2 and hessian Re. 1. The market was quiet on Wednesday morning, and opening quotations were as follows:

	June	July	July-Sept.	Oct.-Dec.
40in. 7loz.	36.00	33.75	35.50	33.25
40in. 8oz.	39.00	38.50	38.25	35.75
40in. 10oz.	47.00	47.00	47.00	44.25
B Twills	147.00	144.00	141.00	128.50
Heavy Cees (Plain)	148.00	144.50	141.00	128.50
A Twills	161.00	.....	.....	—
Liverpools	164.00	161.00	159.00	146.00
Cornsacks	151.00	148.00	145.00	132.00

Raw Jute: The market was very quiet at the opening last Thursday, partly in sympathy with the goods market, and partly due to favourable crop reports. Assam jute dropped Rs. 3 to be quoted at Rs. 43—or Rs. 13 below the maximum rates. Some mill interest developed, but sellers were not keen to do business at the lower rates There was a slight improvement after this and prices advanced Re. 1. Again, mill interest developed over Friday and Saturday, small business was conducted at rising prices. By Monday Assam rates had moved up to Rs. 46, and increased activity in the Cossipore markets caused many sellers to withdraw. Many sellers indicated above the quoted rates, but mills withdrew at the higher levels. The market remained steady over the next two days, not being influenced by the weaker goods market. Activity in Cossipore again increased, and with imports getting smaller, the undertone of the market was steady. Wagon arrivals in Cossipore numbered 212 which was about average for the time of year. Small samples of new crop jute from Assam have been received by some mills, and these have been favourably commented on. Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. p 100 kilos	Rs. a md.	Shipment
Assam	122.00	45.50	June-July
Northern	119.25	44.50	"
Purnea-Desai	116.50	43.50	"
Daissee Selected	127.25	47.50	"
Assam Tossa	123.25	46.00	"
Mesta:			
Assam-Northern	115.25	43.00	"
Desai	115.25	43.00	"
Daissee	113.75	42.50	"
Pakistani Cuttings	195.00 a bale		

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

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

Description	Quantity	
1. Gunny Bags		
(a) Hessian	4,602 tons	(4,879 metric tons)
	1,43,08 lakh yds.	(1,31,50 thousand metres)
	73.9 lakh nos.	
(b) Sacking	37,125 tons	(37,721 metric tons),
	8,77.0 lakh yds.	(8,01.92 thousand metres)
	3,89.8 lakh nos.	
2. Gunny Cloth		
(a) Hessian	23,650 tons	(24,030 metric tons)
	9,10.0 lakh yds.	(8,32.08 thousand metres)
(b) Sacking	1,075 tons	(1,092 metric tons)
	23.4 lakh yds.	(21,36 thousand metres)
3. Other Manufactures	11,659 tons	(11,846 metric tons)
4. Total Production (All kinds)	78,311 tons	(79,568 metric tons)

Summary

	(00,000 yds. and 000 metres) May 1961	Apl. 1961	May 1960	(000 tons and metric tons) May 1961	Apl. 1961	May 1960
Hessian	10.54	10.20	13.97	28.5	27.5	37.7
	(9,63.58)	(9,32.36)	(12,77.56)	(28.9)	(27.9)	(38.3)
Sacking	9.00	9.55	10.32	38.2	40.4	44.5
	(8,23.28)	(8,73.55)	(9,43.62)	(38.8)	(41.1)	(45.2)
				11.6	11.3	9.5
				(11.9)	(11.5)	(9.6)
	Grand Total			78.3	79.2	91.7
				(79.6)	(80.5)	(93.1)
	Hours worked			178.5	170.0	208.0

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

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

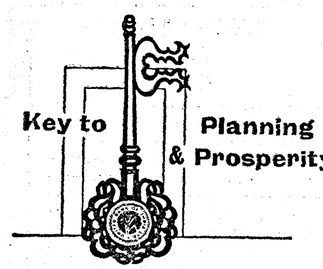
DEALERS in the Dundee jute market are glad to see prices declining, although it will take the trade a long time to get over the misfortunes of the past 12 months. Many customers will have been lost by the high prices for jute goods, and

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

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

Description	31st May, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	30th April, 1961 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st May, 1960 (000 Metres	000 Tons (000 Metric Tons)
Hessian cloth and bag	12,21	34.5	9.82	27.9	+2.39	+6.6	12.63	34.5
	(11,16.21)	(35.1)	(8,98.11)	(28.4)	(+2,18.10)	(+6.7)	(11,54.54)	(35.1)
Sacking cloth and bag	10,52	44.4	11.61	48.8	−1.09	−4.4	7.94	33.6
	(9,61,63)	(45.1)	(10,62.64)	(49.6)	(−1,00.41)	(−4.5)	(7,25.81)	(34.2)
Others		13.2		14.2		−1.0		13.6
		(13.4)		(14.4)		(−1.0)		(13.8)
Grand Total		92.1		90.9		+1.2		81.7
(000 Tons/Metric Tons)		(93.6)		(92.4)		(+1.2)		(83.1)

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



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.

Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

BFF-1-3-61

producers of yarns and cloth will have to intensify their efforts again to entice them back. But jute goods are still the best form of packaging material in the world. If stability could be restored in the industry, yarn and cloth producers would have no difficulty in fixing their terms which would suit customers. What is needed now is a spell of reasonable prices which prevailed prior to the advance which took place last year and culminated in the disastrous rise that has almost stopped all business. For many months buyers of jute have been placing orders for trifling lots or using substitutes, but they will gladly return to jute if suitable prices are quoted.

The Indian jute mills have been experiencing an extremely quiet spell of business in hessians and sackings. They complain about competition from the Pakistani and Continental mills who are under-cutting them in prices.

Raw jute has been steadily declining in Dundee, with the business in old crop fibre being more or less nominal. Dealers are trying to secure jute at lower prices than sellers are quoting. New crop fibre has been of little interest at £150 for Mill Lightnings and £145 for Mill Hearts, June-July £140 and £135, respectively, July-August, £130 and £125, August-September and £125 and £120 September-October, with Grade Tossa-2/3 £136, fours £127 and Continental Tossa-4 at £123, c.i.f. U.K.-Continent. So far, very little business has been done in new crop fibre in Dundee.

Calcutta goods are steadier at 71s for 40in. 10oz. and 54s 6d for 7½oz., June, 71s 3d and 54s 9d July-September and 67s and 51s 6d October-December, with B Twills at 219s 3d, 213s 6d and 197s 9d for the respective positions of shipment, all f.o.b., Calcutta. Jute yarn and cloth prices were reduced recently by £15 to £20 a ton. Hessian yarns came down to 22.31d from 24.60d a lb for 8 lbs C.H.W. cops and to 23.46d from 25.75d for 8 lbs warp (J.C.H.), while hessian rates were down from 19.81d a yard for 40in. 10oz. and 16.55d for 8oz. to 18.29d and 15.33d, respectively. Business is still quiet as even lower terms are expected.

Books

MONETARY POLICY OF THE RESERVE BANK

Operations of the Reserve Bank of India (1935-54). By Nalinkumar I. Almaula. (Published by Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 12.75, pages 211.)

Central banking techniques are changing constantly, so the habit of modelling central banks according to some established pattern leads to pitfalls. The growth of the Reserve Bank of India, in particular, was retarded since it was established on conventional patterns. This fact has been noticed before, since a large volume of literature —good, bad and indifferent—exists on central banking in India. The distinction of the present work is that its conclusions are the result of painstaking research and are based on a sound collection of facts. The first part is descriptive and does not cover new ground. Old wine has been presented in a new bottle, although the section on commercial banking is instructive. The last four chapters form the body of the thesis. Statistics are a tricky weapon, but an intelligent use of the data has been made to trace the evolution of monetary policy and to indicate the rigidities—legal and otherwise—which have hampered the Reserve Bank's activities. In one aspect at least, the need for using the weapons of selective credit control that is, the author's views have been amply justified. The discussion would have been more stimulating if the main conclusions were gathered towards the end of each chapter. Since the book was published in 1960, more up-to-date data and an appendix indicating the later developments in the relevant fields would have been welcome. These are, of course, minor defects, and Dr. Almaula's book has to be regarded as an authoritative work on monetary policy in India.

MANAGING MONEY

Lectures on Monetary Management. By C. R. Whittlesey. (Published by the Registrar, University of Bombay, Fort, Bombay. Review copy received from Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 5, pages 89.)

The lectures delivered at Bombay University by Professor Whittlesey, when he was acting as a visiting professor under a scheme jointly sponsored by the Reserve Bank and the Ford Foundation, have been brought together in this book. It describes briefly but lucidly central banking as it was and as it now is, and presents the professor's own views on monetary policy. The discussion is based on experience in the United States, but Professor Whittlesey's major conclusions are of much wider application and interest. The first two chapters deal with the basic objectives of central banks, the last three with the impact of the Bank rate policy, the scope for discussion in monetary management, and the prospect for the 'sixties. They emphasise two basic facts. First, the monetary policy in the wider sense and in combination with the fiscal policy is of great use and importance; and secondly, to apply this policy to the central bank, the authorities must be given a wide field of discretion. Chapter III contains an illuminating discussion of the "liquidity effect" of the Bank rate policy. The impact on liquidity is great and often unexpected, with grave implications for debt management. Incidentally, this shows that monetary management is not necessarily easier in a developed money market This conclusion is important for the student of banking in India. Professor Whittlesey's book is a fine example of a practical approach based on sound theory, and his conversational style makes for easy and pleasant reading.

CENTRAL BANKING IN INDIA

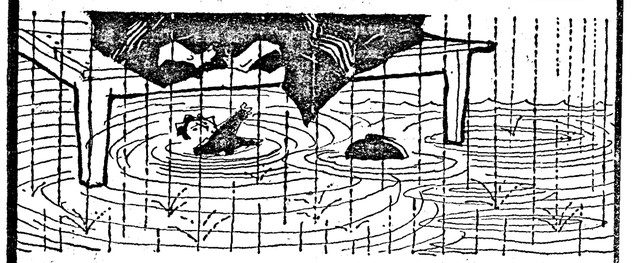
Evolution of Central Banking in India. By B. Rama Rau. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 4, pages 94.)

The book is an enlarged version of the three lectures on central banking in India delivered by Sir B. Rama Rau at Madras University in April 1960. Written by a person who was at the helm of the Reserve Bank during an eventful period, it gives an idea of the inner policy considerations, and what is more interesting, a view of the personal opinions of the former Governor himself. The evolution of the policy for developing a sound commercial banking structure is discussed in the first lecture and the credit control policy against the background of the general economic situation in the second. The last lecture describes the policy on agricultural and industrial finance. The progress achieved in all the fields is impressive, and the methods adopted are bold and pragmatic, designed to support the planned development of the economy. The support, however, has not been uncritical, particularly concerning the policy for co-operative farming and deficit financing. Whether this conservative approach will help maintain balance or will hamper planned growth, is an important and intricate problem for the policy-makers. Altogether, the book makes an interesting study, but a more analytical approach would have vastly enhanced its value.



Water, water everywhere— all the family in despair

Certainly there is no need for them to be so. In fact, why live or work under damp, miserable conditions—why allow your property to deteriorate around you? Have it protected from dampness of ceiling, walls and floors, from acid and alkali action, by Shalimar Tar Stp bituminous based protective materials.



Manufactured in India, applied and guaranteed by

SHALIMAR TAR PRODUCTS (1935) LIMITED

CALCUTTA • NEW DELHI • BOMBAY • LUCKNOW • CHANDIGARH

Agents: The Bombay Co. Private Ltd., Madras-1 • R. C. Abrol & Co. (Private) Ltd., New Delhi-1

TSTP-42-R

Commodity Markets

BRITISH TEXTILE REVIEW

GROWING COMPETITION FROM ASIA

THE recent discussions in Osaka on international competition in textile trade, and the firm intervention of north America in the dispute on the export of cotton goods from Hongkong, have finally convinced Lancashire that its problem is not unique. The various artificial aids to exports (or some of them) that were discussed disapprovingly at the annual meeting of the International Federation of Cotton and Allied Textile Industries in Osaka have been (more or less) familiar to Lancashire exporters for many years. The massive competition of Asian textiles in Lancashire's home market is a more recent development. The U.K. industry has been aware, of course, that north American and other cotton manufacturers have been complaining with growing urgency against the Asian influx; but the problem has seemed, and presumably is, much more acute in Britain because of the tariff structure that admits Commonwealth countries' manufactures duty free. The problem is fundamental. The millowners of Hongkong may be compelled to restrict their exports for a time; in some textile-manufacturing countries low-cost imports (whether the low costs are genuine or artificial) may be restricted by higher tariffs. But there remains the essential fact that "emergent" countries tend to develop first those manufactures, such as textiles, that can be mass-produced and sold cheaply in more prosperous countries. It is argued on the one hand that the "emergent" countries will never be able to develop unless they are allowed to sell their low-cost goods in countries that can afford to pay for them, and on the other hand that the developed countries cannot be used as dumping-grounds for these cheap exports, to the detriment of their established industries. For the present, both north America and Britain feel that they are required to accept more than a reasonable proposition of cheap goods, because other countries protect their textile industries more effectively. Lancashire reacted favourably to President Kennedy's proposal for an international conference on textile trade, and to a statement in London by Mr. George Ball, U.S. Under Secretary of State for Economic Affairs, that the necessary development of the under-developed countries' trade should not be so rapid that it would disrupt the developed countries' markets. But Lancashire must plan on the basis of a long-term concept of trade. The U.K. cotton industry has reached the re-equipment stage of its reorganisation, and there is abundant evidence that re-equipment needed to strengthen the industry is being deferred until the permanent shape of the market can be foreseen.

Eyes on Europe

It will be recalled that at a textile conference in Montreal earlier this year, Mr. J. F. Simpson, chairman of Simpson and Godlee, suggested that the problem of low-cost imports might be solved if continental Europe took a bigger share of them —and if the developing countries themselves recognised the danger of investing indiscriminately in the textile industry. A similar idea has been considered recently in discussions on Britain's possible membership of the European Common Market. It is no secret that the Lancashire industry is inclining towards this alignment of Britain's trade, not primarily because it visualises a big increase in its exports to "the Six" if Britain were inside the tariff wall but rather because it assumes that the overseas Commonwealth's goods could not be admitted freely into Britain if she were part of the Common Market; but the rearrangement might involve some compromise whereby the low-cost producers were recompensed by increased sales to the Continent.

The U.K. textile industry is, anyway, turning its attention towards Europe, because Asian exporters have taken a substantial part of its trade with the poorer countries and its trade with the richer countries—the dominions as well as the U.S.A.—is restricted by protective tariffs. Accordingly, British textiles will be forcefully promoted through a British Textile Exhibition in Copenhagen in October next year. The Danish capital seems a good choice for such an exhibition, not only because the Scandinavian countries are good markets, but also because Denmark, like Britain, is at present inclining towards the Common Market. The success of textile exhibitors at the British Trade Fair in Moscow in May-June this year—contracts negotiated in the first few days, for delivery this year, exceeded by far the modest total of the U.K.'s exports of textiles to Russia last year—has convinced the British industry that the Russian market has big potentialities. Scottish tweed firms, particularly, are organising themselves to expand trade there; following a report by Mr J. Douglas Hood, chairman of Wilson and Glenny, to the National Association of Scottish Woollen Manufacturers after a sponsored visit to Russia last year, seven of these firms have combined to handle Russian orders co-operatively—having in advance designed specially for the Russian market cloths that they can all make.

MEASURES TO PROMOTE WOOL SALES

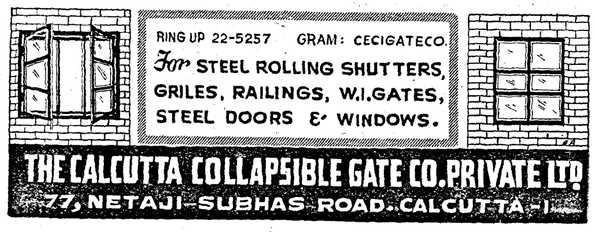
Dominion wool growers are contributing £2.6 million to which wool textile industrialists have added £1.2 million to provide funds for the prpmotion measures which the International Wool Secretariat is to undertake this year. It is intended to establish trade promotion zones in Europe, Asia, and the Americas, and there is to be a long-term campaign for new markets in communist countries. A worldwide technical advisory service is also to be established. At the first meeting of the new board of the I.W.S. in Melbourne recently, it was stated that the sum available, although the largest so far obtained, was small, compared with the amounts spent on publicity for the man-made fibres. Dr. J. G. van der Wath, the retiring chairman, said that according to estimates, the consumption of synthetics in competition with wool went up by nearly 30 percent in non-communist countries during 1960. Prospects for wool are considered to be brighter with the improvement in the world economic situation. "Incomes should continue to rise in most west European countries and in Japan," Dr. van der Wath said. "There is, therefore, likely to be a further rise in demand for clothing during 1961. We must do all we can to ensure that it is wool, and not the competitive fibres, that benefits . . . ."

Mr. R. G. Lund, the new chairman, said that plans would be considered for an international quality symbol for wool. This, he thought, is a good idea, but it will be necessary to ensure that the quality and wool content are maintained. One of the most impressive sections of Mr. Lund's statement mentioned several instances where the I.W.S. had taken part in promotion schemes for durable creasing, shrink resisting, moth proofing, and other finishing processes for woollens and

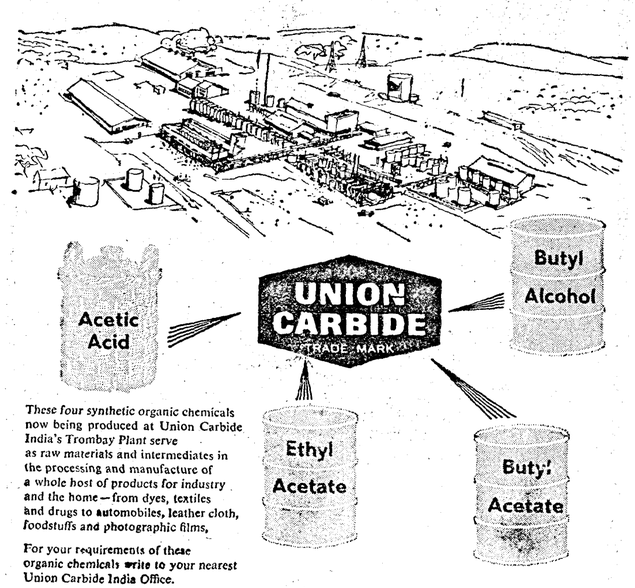
CONSTIPATION AND PILES

Habitual constipation can cause piles or haemorrhoids, a condition where the veins within and immediately outside the rectum become swollen. Because of the pain it becomes more difficult and distressing to evacuate the bowel. The constipation gets worse and so do the piles with painful fissures. It follows that, if the acute pain and discomfort caused by the piles can be relieved, evacuation of the bowels will be made easier. Hadensa does just that.. It brings prompt relief from pain and itching. With its continuous use, the piles shrink and complete relief is obtained. Hadensa, the well known German pile remedy contains no narcotics. It is nonstaining and is easy to use. A small plastic cannula with instruction for use is supplied in each package. If piles is your problem, Hadensa is the answer. Try Hadensa today. Now manufactured in India.

CC-952



UNION CARBIDE INDIA now offers from its Trombay plant



These four synthetic organic chemicals now being produced at Union Carbide India's Trombay Plant serve as raw materials and intermediates in the processing and manufacture of a whole host of products for industry and the home—from dyes, textiles and drugs to automobiles, leather cloth, foodstuffs and photographic films.

For your requirements of these organic chemicals write to your nearest Union Carbide India Office.

UNION CARBIDE

INDUSTRIAL PRODUCTS SALES DIVISION
UNION CARBIDE INDIA LIMITED
BOMBAY • CALCUTTA • DELHI • MADRAS

JWTUC 2506

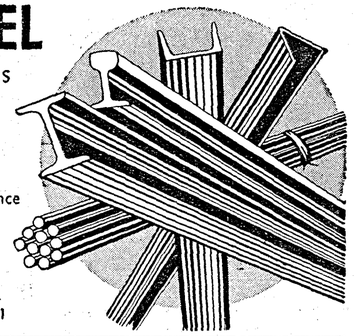
worsteds developed by the Australian Scientific and Industrial Research Association and by other research associations and firms.

OUTLOOK FOR TIN SUPPLY AND DEMAND

Any hopes that the recent meeting of the International Tin Council would provide a lead to the market concerning future supplies of the metal have not been fulfilled. The statement subsequently issued by the Council was strictly non-committal. The latter had surveyed the statistical position of tin for 1961 and 1962 and considered the steps which might be taken to deal with the situation indicated by the survey. The Council will meet next in London on 27th June, preparatory to the coming into force of the new international tin agreement on 1st July. The first meeting of the new Council will be held in the first week of July, and this will no doubt provide an opportunity for discussions on policy questions, such as a possible raising of the ceiling price for buffer stock sales. Under the present regulations, the buffer stock manager is obliged to sell when the spot price reaches £880 a ton. The spot price is now poised at just over the £870 mark, with three months tin quoted at about £875 a ton. If the demand for tin rises on a substantial scale, the £880 level could soon be reached.

IRON & STEEL

IMPORTERS • EXPORTERS
&
CONTROLLED STOCKISTS



orders accepted against
DLF 159 & Rupee payment licence

V.D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND CALCIUM CARBIDE

VDS-6

THE MARVEL OF THE MULTI-PURPOSE POLICY

HE PAID Rs. 288 ONCE
TO LEAVE
FOR HIS FAMILY Rs. 1,01,880

When a breadwinner dies, so does the family income. But when a breadwinner with a Multi-Purpose Policy dies, a new income STARTS for his family. Here is a true-life example of this amazing Policy:

• A young chemist took a Multi-Purpose Policy for Rs. 20,000 with Double Accident Benefit. Shortly afterwards his family lost him in an accident. From his Policy they receive:

- A lump sum of Rs. 20,000 (Double Accident Benefit)
- Plus Rs. 2,000 to meet the funeral, legal and other expenses
- Plus Rs. 400 a month for 2 years
- Plus Rs. 200 a month for over 21 years
- Plus bonuses due
- Plus Rs. 18,000 at the end of the Policy term.

The young man had paid just Rs. 288 in premiums. In return, his family receive a total of Rs. 1,01,880 wisely spaced out as an income for over 23 years! Had he lived he would of course have received Rs. 20,000 plus bonuses at the end of the Policy period.



Take a Multi-Purpose Policy without delay. It means unmatched security for your family.

There is no substitute for
LIFE INSURANCE

ASP/LIC-E-23

Calcutta Market

SELECTIVE DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 3, held on 12th June, the offerings at the Export auction consisted of 28,673 chests. Darjeelings were the weakest feature of the sale, but there was a good demand for teas from the other districts. The few invoices of flavoury Darjeelings sold well, but quality from this district was generally rather poor and interest was very limited with a large number of withdrawals without a bid. Orthodox descriptions from the other districts sold well, particularly the better sorts with the medium and plainer descriptions selling at about last rates and more interest was shown for Fannings. C.T.C. descriptions met with good enquiry and the better liquoring kinds sold well. Medium sorts, however, were a little irregular, but the poorer and lower priced teas usually sold at dearer rates. Whole leaf grades met with fair support, but prices were a little irregular and often easier.

Quotations

	1961 Rs. a kilo	1960 Rs. a kilo
Clean Plain Pekoe	5.05	4.80 to 4.90
Plain B. P.	4.70 to 4.75	4.24 to 4.44
Plain Fannings	4.55 to 4.60	4.20 to 4.30

(Quotations are inclusive of excise duty.)

At the Internal Sale, a total of 25,079 packages of Dusts were on offer, of which 12,277 chests were of new season's manufacture. There was a good general demand for the new season's teas with the exception of Legg-cut types which opened well below brokers' expectations with some withdrawals. Medium C.T.C.s were irregular and generally sold up to 30nP below valuations, although the smaller types met with better support. The few brighter lines on offer sold well. Orthodox teas were readily absorbed at lower rates. Darjeelings were keenly competed for and were taken up at much enhanced prices. The old season's Dusts came to a fairly good market, although both Orthodox and C.T.C. teas were irregular and generally easier. As few quotable teas were on offer, no quotations have been given. The 125 chests of internal Leaf teas on offer sold at irregular rates.

FREIGHT MARKETS ACTIVE

BUSINESS was active in most sections of the freight markets during the past week, and an interesting feature was the number of fixtures made to and from India. Two vessels have been fixed for fertilisers from Bremerhaven to one port West Coast India at 70s f.i.o. and stowed with 1,000 metric tons load and 600 tons discharge. The same rate and conditions were considered for a similar cargo, Bremerhaven-one port East Coast India. These fixtures are for June-July loading. Three fixtures for wheat in bulk from British Columbia-Northern Pacific coast to East Coast India were reported at 67s 6d with the usual options of West Coast India or two ports' discharge at 2s 6d extra. From India, ore from Bombay to Northern range was fixed at $(U.S.)8.50 and Visakhapatnam to the same destination at $(U.S.)8.65 both for 9,500 tons, 10 percent more or less An interesting enquiry on the London market is for a passenger vessel to carry 460 students from Bombay to London-New York in August 1962. The time-charter market was active, but rates on the whole remained steady.

LINSEED FIRM

The market was firm during the past week. Arrivals from the centres declined and may continue to do so during the monsoon. Business was done on a small scale as sellers were reluctant to do forward business. The oil market was firm in sympathy with seeds. Stocks in the hands of millers were low. Business was restricted to small quantities only. The oilcake market was steady and the offtake was better. The latest quotation is as follows: Ready-June delivery, Rs. 28.25 a maund.

HIDES AND SKINS

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

Bazaar Sales

(Between 6th June and 12th June, 1961)

Cowhides: Wet salted (slaughtered) 15,100 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 39,600 pcs. on the basis of Rs. 260 to Rs. 270, Rs. 285 to Rs. 315 and Rs. 340 to Rs. 360; wet salted (he-killed) on the basis Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Assam-Dinajpur 42,200 pcs. on the basis of Rs. 240 and Rs. 300 to Rs. 315; Purneah-Kissenganj 1,000 pcs. on the basis of Rs. 300 to Rs. 315.

Bazaar Stocks

(12th June, 1961)

Cowhides: Wet salted 120,000 pcs.

Goatskins: Wet salted (Daissee, Kustia, Killed) 27,500 pcs.; Assam-Dinajpur 57,000 pcs.; Muzaffer-pore-Patna-Pakur-Purneah-Kissenganj 361,500 pcs.

COMPANY AND PUBLIC NOTICES

STATE BANK OF INDIA

NOTICE

IN pursuance of Regulation 40 (1) of the State Bank of India General Regulations, 1955, it is hereby notified that Shri Harishna Kumar Birla of 17, Gurusaday Road, Ballygunge, Calcutta 19, being the only person validly nominated for election shall be deemed to be elected as a Member of the Calcutta Local Board of the State Bank of India on 21st June 1961, with effect on and from the 1st July 1961, and that the Local Meeting of Shareholders which was to be held on Wednesday, the 21st June 1961, in terms of the Bank's Notice of the 26th April 1961, solely for the purpose of the aforesaid election, stands cancelled.

B. K. KACKER,
Secretary,
Calcutta Local Board.

Calcutta, 7th June 1961.

NATIONAL COMPANY LIMITED

AT a meeting of the Board of Directors held on the 2nd June, 1961, the following dividends were recommended to be paid subject to deduction of tax under Section 18(3D) of the Income Tax Act.

1. **Dividend for the year ended the 31st October, 1960.**
   (a) On 7% Cumulative Preference Shares in terms of Preference Shares (Regulation of Dividends) Act, 1960 ... @ Rs. 9.10 nP. per share.
   (b) On equity shares @ Re. 0.75 nP. per share.
2. **Additional Dividends in accordance with the provision of the Preference Shares (Regulation of Dividends) Act, 1960, for the year ended the 31st October, 1959.**
   (a) On 7% Cumulative Preference Shares ... @ Rs. 2.10 nP. per share.

The dividends if approved will be paid to those shareholders (or their mandatees) whose names appear in the Company's register of shareholders as on the 27th July, 1961.

The Share Transfer Registers of the Company shall be closed from the 7th to the 27th July, 1961, inclusive.

By Order of the Board,
D. P. SONTHALIA,
Acting Secretary.

18A, Brabourne Road,
Calcutta-1.
June 5, 1961.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at its Registered Office on Friday the 7th day of July, 1961, at 3 o'clock in the afternoon to consider and if thought fit to pass either with or without modification the following resolution which will be proposed as a special resolution, namely:

"That the Articles of Association of the Company be altered in manner following:—

The following new Article shall be added and numbered Article No. 122A.

"The company shall not, so long as any money remains due and owing by the Company to the National Industrial Development Corporation Ltd. under or by virtue of the mortgage dated the 16th day of January, 1958, and/or any further charge or mortgage to be executed by the Company in favour of the said Corporation, lend monies without security to any person or persons without the consent in writing of the said Corporation first had and obtained. Such consent in writing may be of a general or special nature."

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

6, Strand Road,
Calcutta,
Dated, 9th June, 1961.

NOTE:—1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf.

A proxy need not be a member of the Company.

2. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, has been sent to all shareholders along with the Notice convening the Meeting.

THE BENGAL PAPER MILL CO. LTD

AT a meeting of the Board of Directors held on Saturday the 10th June, 1961, the following dividends were recommended to be paid subject to deduction of tax for the year ended 31st December, 1960.

On Cumulative Preference Shares.	Final dividend @ 4.1 per cent per annum.
On "A" Cumulative Preference Shares.	Final dividend @ 4.1 per cent per annum.
On "B" Cumulative Redeemable Preference Shares.	Final dividend 2.528 per Share (being the dividend at the rate of Rs. 3.16 nP per Share less Income Tax at the Company's rate of 20%).
On Ordinary Shares.	Rs. 32 per cent per annum. (Rs. 8/- per Share)

By Order of the Board,
H. P. DHANUKA,
Director.

Regd. Office: 14, Netaji Subhas Road,
Calcutta, 10th June, 1961.

TENDER NOTICE

Offers are invited for the purchase of used Machine Tools such as Cold Flanging Press, Butt Welding Machine, Hollow Block Manufacturing Plant and Dolomite Plant, etc.

Copies of tender with details can be had from the Office of the Stores Controller, M/s. Telco Ltd., Jamshedpur-4, on request.

Last date of submission of tender 2-30 P.M. on 10th July, 1961.

LOST

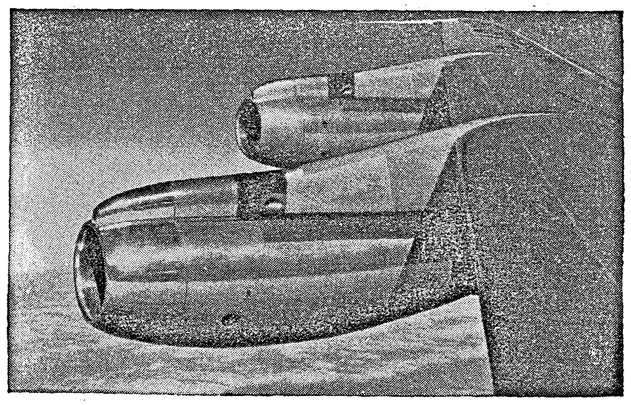
A Pucca Delivery Order No:—1529 dated 30th May 1961, of Budge Budge Jute Mills Co., *Ltd for 50 Bales B Twills* 44"×26½" Hd. 2¼ lbs 6×8 3 Blue registered in our name with Mills Lorry Pass.

JAMNADASS SRINIWAS CO.,
21, CANNING STREET,
CALCUTTA.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Kyang Tea Seed Co., Ltd. ..	15-6-61	3-30 p.m.
The *Champdany Jute Co. Ltd.* ..	16-6-61	12 noon
Hercules Insurance Co. Ltd. ..	16-6-61	3 p.m.
The Eagle Rolling Mills Ltd. ..	17-6-61	10-10 a.m.
Rajnagar Tea Co. Ltd. ..	20-6-61	3-25 p.m.
The New Samanbagh Tea Co. Ltd.	20-6-61	3-30 p.m.
The Tea Planters Benevolent Institution	20-6-61	10-30 a.m.
The Durbhanga Sugar Co. Ltd. ..	21-6-61	10-30 a.m.
Philips India Ltd.	26-6-61	11 a.m.
The Indian Standard Wagon Co., Ltd.	26-6-61	11 a.m.
The Churulia Coal Co., Ltd. ..	27-6-61	10-30 a.m.
The Ondai Coal Co., Ltd. ..	27-6-61	10-45 a.m.
Calcutta Steel Co., Ltd. ..	27-6-61	4 p.m.
British Paints (India) Ltd. ..	28-6-61	11 a.m.
Swadeshi Cotton Mills Co., Ltd. ..	28-6-61	2-30 p.m.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-61	10 a.m.
Capital Ltd.	29-6-61	10-25 a.m.
Duncan Brothers & Co., Ltd. ..	29-6-61	10-30 a.m.
W. H. Targett & Co. Ltd. ..	29-6-61	10-30 a.m.
The Borrea Coal Co., Ltd. ..	29-6-61	10-30 a.m.
The Karanpura Development Co., Ltd.	29-6-61	10-50 a.m.

DIVIDENDS DECLARED OR PROPOSED.—National Screw & Wire Products Ltd—15 p.c., subject to tax; Assam Saw Mills & Timber Co. Ltd—Nil; Duncan Brothers & Co. Ltd—14 p.c. (o), subject to tax; Seebpore Coal Co. Ltd—Rs 2 per share (f) (o), subject to tax; Engo Tea Co. Ltd—60 p.c., subject to tax; *Karanpura Development Co.* Ltd—5 p.c. (o), subject to tax. Loobah Co. Ltd—Nil; Swadeshi Cotton Mills Co. Ltd—Rs. 5 percent (o), subject to tax; Pathemara Tea Co. Ltd—Nil; Anderson Wright, Ltd—11½ p.c. (o), subject to tax; National Co. Ltd—75 nP per share (o), subject to tax; Bengal Paper Mill Co. Ltd—Rs. 32 percent (o), *subject to tax.*



BOEING Jet 720 B

Eastbound to Tokyo and Westbound to Frankfurt. Our *twice weekly* flights from Calcutta *link Rome, Cairo, Dhahran*, Karachi, Bangkok* and Hong Kong.
From Frankfurt direct connections available to London, New York and Montreal.

Nonstop Frankfurt—London, daily.
Nonstop Frankfurt—New York, daily.
Nonstop Frankfurt—Chicago, thrice weekly.
Frankfurt-Paris-Montreal-San Francisco, thrice weekly.

Choice of first class Senator Service or Economy class on board. Best food, choicest drinks, alert stewards and charming hostesses will all add up to make your trip the most memorable ever!
Consult your Travel Agent or

LUFTHANSA
GERMAN AIRLINES

*Once Weekly.

Promoting Indo-German Relations

LH/G/56

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

All rights reserved

Wednesday, 14th June, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	72/20
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	72/05
57,00,69,000	2½	1946	1961	99/70
1,16,17,46,000	3	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966-68	96/05
75,86,72,000	2½	1947	1962	98/80
	2½	1948	2nd issue 1962	98/80
30,33,10,000	3	1950	1964	98/80
14,77,43,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/00
1,58,17,95,000	3½	1954	1964	99/85
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/00
58,05,92,000	3½	1958	1968	100/10
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/40
BOMBAY				
5,29,96,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,809	3	1948	1964	96/60
1,02,18,100	3½	1951	1962	99/15
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	92/10
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	99/95
3,60,23,300	4	1953	1963	99/95
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	101/25
3,33,47,200	4	1953	1963	99/80
HYDERABAD				
2,12,21,800	4	1953	1963	100/75
3,34,70,000	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,50,00,000	6½	1921 2nd	1981	144/00
68,02,300	3	1921 2nd	1981	82/00
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
50,00,000	5	1945	1-2-2005	74/00
50,00,000	5	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2005	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
15,00,000	3½	1951	1962	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/60*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.

(b) at any time after.

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

(d) option to redeem at 21% Prem. after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

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

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

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

(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months' notice—

(i) at any time at 3% Premium.

(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.

(k) at any time at par.

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

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

(n) at any time on two months notice.

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

Option to repay.

(p) at par after September 1960.

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

(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.

(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.

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

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

(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.

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

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

(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March, 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1933) by drawing at 102% or purchase at or under 102%.

(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 14-6-61	MARKET PRICE 7-6-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA)							
			COAL							
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May and 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan	14-12-68	(r*)
			COTTON MILL							
1,00,000	1,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	90/00	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	95/00	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept.	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
5,00,00,000	5,00,00,000	5½	Burmah Shell Refineries Ltd	1954	100/75	100/00	100/25	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Elec Supply Corporation	1950	97/75	98/25	98/50	1st Jan 1st July	1-1-70	(*)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66⅜	£66⅜	£66⅜	1st Jan 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-66	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/00	82/00	82/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	106/00	105/25	105/25	1st Jan 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	106/00	105/25	105/25	1st Jan 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	90/00	85/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
40,00,000	8,89,500	6	Martin Burn Ltd (Con Notes)	1946	500/00P note	500/00P note	650/00P note	31st March 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec.	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	99/50	92/25	92/25	1st March	30-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(a*)
1,00,00,000	1,00,00,000	6	Robtas Industries Ltd	1946	96/00	99/00	99/00	30th June 31st Dec.	31-12-69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/25	100/00	100/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00,000	11,40,000	5	Sijua Therriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(*Continued from foot of previous page*)

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

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

(C) Rs 56,000 to be redeemed at par annually by drawing.

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

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

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

(G) May be redeemed on 30th June, 1962, at a premium of 1% or on 30th June, 1962, at a premium of 1½.

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

(I) The Company has option to repay all or any at par by giving notice for 9 months expiring on any interest date after 30th Sept., 1955 At any time on or after 1st Oct., 1957 the holders may convert each note of Rs. 500/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

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

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

(L) Any time on 6 months' notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1965 or thereafter at 101½.

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

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

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

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

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

(T) (Option to repay at par on 6 months' notice) after 1-1-67.

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

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

(W) After giving six month's notice.

(X) Rs. 5,00,000 will be redeemed each year from and after 1964.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 14-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	101/90
	COALS					
1896-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/50
1901-19	Burrakur (Jan July)	22.98	7	100	99/00	88/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/56	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	78/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	7/94
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	81/00
	COTTONS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	77/00	81/50
1884	Bangalore (Jan. July)	6.00	6	100	111/64	117/00
1938	Basanti (Oct.)	5.00	6½	10	8/37	8/56
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	152/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00.
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	113/42	133/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (April Oct.)	50.00	5	500	368/00	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	100/00	108/00
1943	Elgin "B"	10.00	5	10	6/97	7/50
1919	Elphinstone (May Nov.)	25.00	TT	100	66/00	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	88/00
1925	Khatau Makanji (Nov.)	10.00	6	100	72/80	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	72/50	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	105/00	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/81	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	93/79	105/00
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00
	JUTES					
1927	Agarpara (Jan. July)	10.00	7	100	87/50	93/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	66/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/00	96/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	58/50	60/00
1918	Bally (Jan. July)	20.00	7	100	92/25	98/00
1896	Barnagore (Oct. Dec.)	£200	5T	£5	38/00	38/00
1906	Belvedere (Jan. July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	93/00	63/50
1919	Birla (June Dec.)	23.64	7½T	100	90/00	91/00
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	100/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	83/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (March Dec.)	5.00	7	100	87/00	82/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	68/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	91/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan. July)	10.00	7	100	87/50	76/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/00	81/00
1935	Hastings (Aug. Feb.)	25.00	6	100	81/50	90/00
1913	Hooghly (July)	11.76	10	10	10/12	10/50
1890	Howrah (Jan. July)	4.75	7	100	93/00	104/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	90/00	101/00
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	99/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	75/00	86/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	91/00	96/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	78/00	85/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	92/00	88/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/86	70/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	85/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	100/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	86/00
1915	New Central (Jan July)	33.00	7	100	85/50	96/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	77/75
1935	Rameshwara (Jan July)	7.00	6	10	9/81	12/37
1906-12	Reliance (Jan July)	20.00	7	100	81/50	81/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	82/00	86/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	88/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	87/50
1918	Waverley (Mar. Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar. Sept.)	31.00	5	100	92/00	101/00
1938	Aluminium Corpn. (Oct.)	20.00	6	100	99/50	100/50
1944	Aluminium Corpn. (Oct.)	20.00	5	100	70/00	75/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1.065/00	1.065/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Asstd Hotels of India (Mar Sept.)	21.67	TT	100	49/50	50/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/31	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill 'A' (Mar. Sept.)	4.00	7	100	81/00	96/50

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 14-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	56/50	53/50
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/30
1920	British India Corporation (Feb.)	81.00	8	100	112/00	108/00
1995-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	117/00	123/50
1903-5	Burn Engineering (Feb. Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	8/94	9/69
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/22
1938	Carew & Co. (Jan.)	8.00	6½	100	88/50	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1902	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/56
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	75/00
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/75	55/75
1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	84/50
1897	East India Distilleries (Jan. July)	£200	7	20 sh.	18/00	20/25
1908	General Investment & Trust (Feb. Aug.)	1.00	5	100	58/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	49/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/00	52/50
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1936	Humayan Properties Ltd. (Nov.)	12.00	6	10	7/00	7/45
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	71/75	67/50
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	89/50	89/00
1899	India General Navg. & Railways	£244	6	£10	77/00	80/00
1923	Indian Cable Co. (Nov.)	12.88	6	10	34/00	33/25
1918	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	115/00	126/00
1936	Indian Iron & Steel	2,69.95	5	100	89/00	90/00
1936	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan. July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	56/25	56/37
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	84/50	101/00
1946	McLeod & Co.	40.00	5T	100	49/00	51/50
1930	McLeod & Co.	40.00	5	100	60/25	66/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	84/00	84/00
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/50	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	79/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	68/00	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	77/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	72/00	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	86/00	92/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	118/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	59/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/50	70/25
1936	Shree Gopal Paper	7.50	8	100	101/25	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50
1897	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	8/00	8/50
1923	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	10/00	11/00
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/00	100/25
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	102/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	142/00	135/50
1918	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	107/50	110/00
1919	Tata Power (May Nov.)	86.97	7½	1.000	1,110/00	1,110/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	119/00
1936	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	73/00	81/79
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
	TEAS					
1903	Amluckie (May Nov.)	75	7	10	31/00	37/00
1901	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1900	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate India Ltd.	33.00	6T	100	64/00	66/50
1914	Choonabhutti (Jan.)	2.00	6½	100	100/00	104/50
1901	Dimakusi (June Dec.)	70	8	10	3/10	3/90
..	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	86/00
1929	Moheema (May Nov.)	3.20	6	10	8/00	9/50
1907	New Dooars (Jan.)	2.00	6½	100	82/20	102/50
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1888	Okayti (Dec.)	50	7	100	79/00	79/00
1914	Peermade (July)	1.50	6	100	92/00	92/00
1916	Pussimbing (Jan.)	2.05	7	100	97/00	93/00
1909	Sonai River (May)	1.00	8	100	77/00	93/00
1932	Tezpore (Jan.)	2.66	8	10	10/00	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1959	1958	1956	Paid-up per share	Latest Market Quotations as available until 14-6-61	7-6-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	100/50	100/00	81/00
3,00,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,093	12,84,842	16	16	16—20†	50	123/50	133/50	98/29
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—9	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,38,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
1,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	7½-10½	25	57/00	55/50	47/75
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh 59/6	sh 61/	sh 52/-
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/50	15/62	19/87
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	15/50	15/50	17/00
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3‡**	£3**	£3—£3½†	HK $25	£18½	£18½	..
60,60,000	33,01,884	19,38,59,976	Indian Bank	12	36,84,210	30,143	..	..	15	100	171/00	170/00	174/00
22,40,000							..	15‡	..	80	142/00	142/00	148/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	177/50	175/00	169/00
6,25,000A	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,905	Nil	Nil	..	100A	38/00	38/00	40/00
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	13/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡‡	2‡‡	..	50.00	..	..	..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13‡†	sh. 15	sh 35/-	sh 36/-	sh 37/9
1,25,00,000	1,58,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	21/81	21/94	19/25
60,00,000	43,00,000	10,42,89,864	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/44	6/44	5/98
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	..	10	5/00	5/00	5/93
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	7½	11—12†	50	91/00	89/50	68/50

*Excluding taxation. †1960 ‡‡ Per share on increased capital. ‡ Guaranteed

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Big Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 14-6-61	7-6-61	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	10/12	10/69	12/37
6,00,000	446	80,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	198/00	198/00	153/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,19,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	39,17,037	85,41,000	45,61,700	Anglo-India P.	3	83	46,44,334	2,26,168	½	10	12½-20†	100	179/00	179/00	222/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	6	20-27†	100	166/00	166/00	154/00
20,00,000	959	68,51,600	34,53,528	11,82,258	Bally P.	3	22	17,24,287	28,486	21	6	10-25†	100	230/00	232/00	259/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	128/00	128/00	129/00
28,00,000	820	11,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	151/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	235	5,85,851	1,33,355	Nil	5	5—5†	10	10/50	10/50	31/75
91,26,000	1,373	22,00,800	2,85,68,655	31,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/50	28/50	..
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	126/00	126/00	138/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	12	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	∞	6,10,843	30,163	Nil	15	Nil	100	150/00	150/00	158/00
69,16,400	1,400	98,63,000	82,28,226	2,62,136	Champdany P.	3	304	3,11,248	1,37,266	Nil	Nil	7-10-5†	100	106/50	105/00	115/60
15,95,000	530	16,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	16/75	17/25	..
30,15,000	500	58,62,765	39,53,900	10,14,315	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	11/12	11/12	14/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	12/19
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	121/00	128/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4,49,734	15,632	Nil	6	14—17†	100	173/00	173/00	149/00
15,00,000	500	39,30,756	29,62,000	10,65,853	Empire P.	7	165	8,06,141	70,285	6 12/13	10	12½-12½†	10	19/94	19/94	16/06
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	22,000	10	20	20—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,756	1,04,599	15	15	15-22½†	10	25/00	25/00	24/50
24,32,100	1,709	76,66,334	5,16,693	3,74,708	Ganges P.	3	367	24,30,392	56,359	..	20	Nil-10†	10	10/37	10/69	12/19
10,80,000	607	18,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	40/00	40/00	..
24,00,200	1,394	32,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	380/00	403/00	790/00
40,00,000	1,078	57,16,950	30,44,633	43,75,779	Hastings P.	6	234	13,20,000	2,85,690	5	5	5—6†	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	10-10†	10	19/25	19/25	15/00
65,62,500	1,940	39,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/87	21/00	22/44
52,50,000	2,272	1,40,75,000	38,10,001	21,30,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	10	19/50	19/50	21/50
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/75	15/56	15/00
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	133/00	133/00	161/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,059	—13,08,526	Nil	Nil	Nil	100	68/00	76/50	97/00
28,00,000	703	48,76,601	52,06,000	14,65,709	Kelvin P.	5	165	13,45,476	1,21,384	9 9/11	12½	14-15†	100	138/00	140/00	160/00
54,00,000	1,530	34,50,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/19	17/62	..
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	Nil	Nil—Nil	100	156/00	150/00	164/00
24,48,000	931	39,83,108	12,78,225	4,

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-6-61 Rs.	7-6-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½	12½	15-10*	10	24/87	24/75	23/87
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P	10	2	88,96,792	10,50,529	17½	17½	25—25*	100	387/00	391/00	325/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	17/81
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/00	5/12	6/56
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	3/94	3/87	6/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,326	—79,196	..	..	..	10	18/00	18/00	18/00
7,50,000	19,69,208	21,72,444	11,30,412	Borrea P	12	106	4,66,825	31,361	7½	7½	10—15*	10	25/00	25/00	22/37
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3¾	8¾	13—13*	10	20/31	20/50	19/00
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5	5	5-8*	10	13/06	13/12	12/12
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000		1,55,159	6,05,872	Churulia	12	106	63,765	7,043	5	5	3—3*	4	3/00	3/00	3/87
16,00,000	22,62,214	Nil	65,739	Dhemo Main	12	315	2,87,461	—67,525	Nil	..	..	10	7/19	7/62	8/94
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½	7½	9½—7½*	£1	36/00	36/44	30/37
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P	12	19	13,81,799	1,10,574	15	15	7½—15*	10	32/75	31/25	29/62
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslla	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
5,00,000O 5,00,000F	31,62,963	25,89,636	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	18/00	18/00	13/50
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil	5	5-7½*	100	190/00	190/00	209/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65	65	65—95*	10	48/62	48/62	37/87
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	13/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/31	1/37	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,29,839	91,963	7½	7½	10	10	8/00	8/00	8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	24/06	24/25	21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5	5	5—7½*	10	15/75	15/75	13/06
1,15,000 1,37,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15	15	15—20*	10 7½	21/09 17/37	21/09 17/37	24/25 18/12
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12	106	1,50,237	35,298	5	5	7—6*	10	15/00	16/75	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,026	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20	20	10-10*	10	19/56	19/56	23/75
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/81	17/37	16/56
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	31/00	31/12	24/62
37,50,000	76,15,493	38,22,003	2,92,853	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,175		6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	38/75	38/75	31/62
8,00,000	6,529	4,69,848	13,04,563	Sendra	12	106	95,177	1,111	2½	Nil	3½—5*	10	8/44	8/44	12/75
17,50,000	24,30,252	9,99,230	85,287	South Karanpura	8	21	1,15,506	20,181	7½	7½	9—2½*	10	9/69	10/50	11/81
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12	106	2,18,451	20,718	10	12½	15—15*	10	12/50	12/50	15/00
2,50,000	4,36,303	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3¾	..	..	10	11/62	11/62	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/44	9/37	8/25
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/00	7/00	6/75

† Liquid Assets * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles Looms		Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-6-61 Rs.	7-6-61 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	6	5	..	10	7/75	7/87	9/44
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,03,000	31,476	624	22,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/25	4/31	5/56
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	Nil—5*	10	26/62	26/00	19/62
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	84,71,758	14,14,700	1,36,896	Bowreah P.	12	138	16,46,633	4,13,595	Nil	Nil	Nil—10*	100	225/00	226/00	174/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,393	56,518	Nil	Nil	Nil—7½*	5	8/62	8/69	6/81
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl. P.	6	238	1,82,79,641	2,72,401	6	8	10—12*	25	45/25	45/25	36/19
28,50,000	42,944	518	59,13,983	40,48,114	1,99,855	Dunbar	12	133	32,07,034	2,16,475	Nil	Nil	10—20*	10	31/25	31/06	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,56,984	88,973	10	7½	11½—11½*	10	19/69	20/37	19/50
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6¾	8—10*	10	16/56	15/62	..
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,130	67,607	7½	2½	2½—5*	10	34/50	34/25	31/56
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882Q 1,07,0951Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	10 1Dd	2½O 1/53	1/72	1/44
19,47,750Q 5,00,000Dd 17,50,000O	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	7½ 15	..	..	10 1	1/53 10/12 2/50	1/53 10/12 2/50	1/65 10/12 2/37
1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,40,520	9,04,312	7½ 11½	Nil 4	Nil 571	10O 1PO	12/62 9/34	11/94 9/31	9/50 8/69
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W. C. Silk P	12	26	43,29,729	2,49,477	10	10	10—10*	100	202/00	201/50	195/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnatieP	12	26	97,53,310	2,17,300	10	10	10—10*	100	221/00	215/00	205/00
20,00,000	28,000	..	25,10,322	19,15,500	62,379	Cambodia P	12	210	—14,64,375	27,593	5	Nil	..	10	10/40	10/40	10/10
35,99,600	23,864	..	70,31,015	34,48,813	5,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6—12*	100	169/75	170/00	150/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	51/00	51/00	64/00
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12	141	9,80,918	44,107	10	Nil	10—10*	10	12/50	12/25	12/50
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,376	20	12	12—20*	50	175/00	167/50	157/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	12½—15*	15	38/55	37/60	32/80
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20	20	25—30*	100	400/00	400/00	432/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,637	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,92,820	..	12	12	..	100	250/00	250/00	238/50

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 13-6-61 Rs.	6-6-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	190/00	155/00	154/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/52	1/52	1/36
40,00,000	41,135	989	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	42/00	42/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10	10	14—14†	25	70/70	69/30	66/20
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	133/75	133/75	126/25
1,27,75,700	1,18,296	2,765	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	22	..	100	715/00	706/00	490/00
46,87,500	1,15,183	2,062	3,17,41,172	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	115/00	115/00	105/00
26,00,000	24,916	719	37,34,824	32,52,471	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/50	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	131/50	130/50	105/00
34,00,000	49,164	920	22,15,742	35,25,739	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	305/00	305/00	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	89/00	89/00	59/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	16	..	100	323/00	325/00	325/00
39,04,700	27,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	181/50	177/50	141/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	15/16 1/86	15/20 1/90	13/52 1/57
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,150/00	2,150/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	154/00	154/00	120/00
59,85,000	65,260	1,514	1,07,21,543	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16—32†	100	600/00	602/50	475/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	10	..	100	318/00	318/50	341/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	520/00	520/00	501/25
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	402/00	449/00	336/00
29,78,100	48,794	509	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P.	2	261	6,69,163	24,961	18	10	10—14†	50	73/75	75/50	66/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	150/00	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	220/00	217/50	171/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	148/00	145/50	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	60/50	54/50	9/52
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12	338	22,21,695	10,145	..	..	..	50	210/00	199/00	68/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	100	268/00	262/00	175/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6	10	..	100	285/00	277/00	277/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9	10	..	100	600/00	585/00	239/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	..	100	66/20	60/50	455/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	129/50	129/50	44/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P.	12	..	—9,54,275	—9,85,599	Nil	..	..	100	1,725/00	1,725/00	110/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000			4,400/00

† 1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb Estimate realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-6-61 Rs.	7-6-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	26/25
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	28/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,380	15	15	15	10	22/62	22/50	25/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/62
5,10,000	11,63,813	11,57,780	377	595,120	2.62	608,880	2.99	640,000	Basmatia	12	2	3,85,664	17½	20	30	10	32/12	32/12	30/00
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	35/50	35/50	24/56
33,00,000	42,75,309	18,11,667	3,967	3,903,729	2.44	3,390,440	2.75	3,032,800	Bishnauth	12	279	9,19,516	10	Nil	13	10	26/06	25/87	22/50
6,00,000	10,50,372	3,77,429	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	18/37
4,50,000	8,33,100	2,32,500	514	601,460	2.25	580,000	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	18/06
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15*	10	16/50	16/62	18/25
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	151/00	151/00	146/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	822,160	2.96	720,000	Dhelakhat	12	314	5,80,319	25	20	20	10	22/25	22/44	23/56
7,00,000	18,22,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	4,57,136	20	20	23	10	16/37	16/37	18/19
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	31/50
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	27/62	27/62	30/50
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	5,06,931	30	45	35	10	35/00	36/00	43/75
10,00,000	20,37,700	9,55,000	1,165	1,153,233	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	19/50	19/50	23/00
5,03,760	11,37,199	6,42,879	431	749,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/37	26/37	26/25
6,76,000	12,24,300	5,25,000	551	635,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	16/94	17/75	19/94
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/19	11/25	14/19
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	25/25	25/25	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	199/00
56,56,900	1,23,00,000	62,00,087	5,121	5,328,750	..	5,229,339	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	23/12	22/50	..
9,00,000	14,41,770	8,62,200	736	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	39/00	39/00	24/44
2,40,000	5,12,000	4,18,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	157/00	157/00	185/00
5,00,000	9

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mtg. Agts. Securities etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 14-6-61	7-6-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
CACHAR																			
3,00,000	3,40,337	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	1/00
4,00,000	5,95,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	8,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	10	75/50	75/50	82/50
7,00,000	7,01,219	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/94
4,50,000	3,22,469	3,30,000	2,554	312,800	Lod	..	..	..	Kallinugger & Khoree	12	354	9,166	8	3	..	100	90/00	90/00	102/00
12,80,000	17,19,208	13,00,000	2,208	1,773,040	1.70	1,826,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	9/75	9/75	13/69
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/44	7/44	8/56
5,63,690	5,39,561	57,990	628	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,442	15	20	30	100	200/00	200/00	154/00
2,50,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/37	7/37	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1.93	636,600	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	15/31
5,25,000	10,53,558	10,97,014	720	653,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/00	63/50	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	3/87	3/75	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chia	12	139	..	..	..	..	100	124/50	124/50	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,923	Nil	7½	15	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.86	251,120	2.93	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	11/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	26/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	12/50
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	15/56	15/56	13/87
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	221/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	429,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
1,00,000	6,60,670	2,11,500	505	179,594	4.30	187,189	4.34	180,000	Okayti	12	390	2,42,923	Nil	32½	32½	100	500/00	500/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	12/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungleo Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.03	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	10/50
6,25,000	6,15,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	6/37
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	50	30	10	42/00	37/50	39/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/25	15/25	14/12
3,20,000	10,30,509	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	14/75
6,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/31	7/31	8/25
DOOARS																			
27,00,000	36,86,593	29,62,946	2,540	3,112,880	2.99	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	330/00	330/00	335/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	28/75	29/75	29/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	23/50	22/50	21/12
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,922	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	175/00	175/00	204/00
6,00,000	9,70,838	8,35,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	273,273	5	Nil	15	100	165/00	165/00	182/00
9,00,000	15,17,230	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,60,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,468	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	181/00	181/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Enge	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	508,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	8/50	8/50	9/87
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairknata	12	88	2,66,666	Nil	Nil	12½	100	194/00	194/00	160/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,065	38,71,730	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	143/00	143/00	155/00
32,00,000	56,66,429	62,12,249	4,235	35,92,000	2.69	36,81,520	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	27/30	27/30	24/75
8,25,000	16,93,000	21,63,678	1,452	1,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	5,23,225	12½	15	22½	10	28/00	28/81	29/75
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	17/00	17/00	13/69
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	29/56	30/56	19/06
2,00,000	6,58,364	5,69,558	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/62
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,331	7½	5	17½	100	202/00	211/00	179/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	325/00	325/00	231/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	693,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	13/50	12/44	14/50
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	18/00	18/00	18/00
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	20/75	20/75	20/62
14,92,800	27,93,429	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	29/25	30/00	37/50
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/00	36/00	37/00
TERAI																			
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	7/87	7/87	..
5,00,000	2,37,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	28/00
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1,537,406	2.03	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	174/00	163/00	153/00
5,00,000	9,88,035	11,12,294	529	520,265	1.86	588,580	2.08	520,000	Hansqua	12	63	274,616	10	Nil	17½	10	18/75	18/75	18/25
2,00,000	6,00,676	8,44,807	472	564,457	..	..	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,371	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/00	26/37	17/75
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	28/00	28/00	28/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	47/50
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	50/00
CHITTAGONG																			
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/12	8/00	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodafeah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
SYLHET																			
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,105	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	8/19	7/75	9/31
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kalitl	12	358	260,330	Nil	Nil	Nil	10	7/37	7/37	5/37
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	18/25	18/25	19/75
5,00,000	6,80,001	12,06,200	984	1,026,038	2.16	..	..	..	New Samanbagh P.	12	236	638,742	30	..	..	10	22/00	25/19	25/00
35,00,000	38,37,005	46,24,901	4,195	10,26,038	2.14	1,977,077	2.59	10,80,000	Patrakola	12	63	46,71,833	10	20	40	100	156/00	156/00	182/00
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,293	22,94,827	1,190	9,42,210	2.17	8,92,113	2.56	1,090,000	Teliapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	128/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mtg. Agts. Securities etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 14-6-61	7-6-61	A year ago
Rs.	Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
MININGS															
£2,369 796	..	£191 651	£2 724 929	Burma Mines	12	153	£88 461	£148.403	4-1/6	2/21	2 11/42	3½S	6/53	0/53	1/10
30,00 000C	47,40,732	40,98,684	67,30,592	Chrestien Mica Industries P.	12	312	30,66,333	1,57,877	10	10	15	10O	11/75	11/31	13/25
15,00,000Dd									7½	15	25	5Dd	4/25	4/25	8/00
£318 088	£238 420	£34 389	£112,683	Consolidated Tin Mines	3	67	£19,533	£22.218	..	..	..	5s	00/30	00/30	0/30
£1,371 300	£1 453,909	£2 158 804	£1 002 866	Indian Copper Corporation	12	88	£1,202,254	£107 121	18	18	27	2s	5/46	5/51	5/04
50,00 000	51 72,031	10 43,352	53,971	Metal Corpn P	3	343	5,66,976	14,41,622	Nil	Nil	Nil—Nil*	10O	10/94	10/87	12/37
20,00.000	41,69,466	58,55,825	49,82,174	Orissa Mineral Development	9	21	25,77,138	1,10,697	20	25	36—36*	10	43/12	42/87	40/00
CEMENT, LIME, SLATE, ETC.															
59,90 093	1,61 58 194	6,05,000	14 405	Ashoka Cement	3	381	4,99,512	4,434	..	..	4½—7*	10	8/31	9/25	..
43,14,000C	41,51 412	21,43,429	29,64,072	Assam Bengai Cement	3	80	1,70,814	3,49,675	..	..	..	10O	4/87	4/94	5/50
20,976Dd												1Dd	0/50	0/50	1/06
55,23 146	1,05,36,104	15,49,326	48,512	Bengal Potteries	12	155	20,59,685	14,572	10	10	14-29/100	2½	7/12	7/56	5/56
10 00.000	38,28 680	37,99,469	1,38 419	Bisra Stone Lime	3	21	24,54,036	35,597	17½	17½	18.7-30*	10	44/44	44/44	39/50
1,66,00.000C	1,21,67,025	65,35,902	2,06,01,068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O	12/06	11/94	11/87
5,00,000Dd												1Dd	2/06	2/06	2/00
2,00,00,000	3,35,53,549	49,62,184	4,30,762	Jaipur Udyog P.	3	335	57,58,067	1,44,304	Nil	12½	Nil—6*	10	10/94	11/31	..
30,00.000	53 48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39 793	12½	12½	18	10	20/95	20/95	22/75
2,25,00.000	3,69 40 404	64,99,947	51,20,598	Orissa Cement P	12	362	37,57,383	5,77,321	15	15	11	10	25/00	25/00	..
6,00,000	11 82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,03*	50,644	10	..	..	10	25/00	25/00	29/37
75,00.000	69 13 751	18 50,000	5,30,332	Sone Valley Portland Cement	12	357	2,87,884	62,049	6	6	Nil	5	5/00	5/06	6/00
4,33,840	12,33,378	38,54,10	1,54 766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	16/19	16/12	19/25
CHEMICAL INDUSTRIES															
62,00.000	5,11 82,621	1,57 00 273	4,01 763	Alkali & Chemical Corpn. of (I)	9	121	1,29,31 787	1,33,819	8	8	9½—12*	10	37/37	37/19	29/19
2,48,00.000A															
20,00.000	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12	324	—2,79,273	—6,07,690	Nil	Nil	Nil	5	1/00	1/00	1/12
15,00.000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm. P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	106/00
22,54,700B															
10,00,000	18 18,755	16,37,378	17 58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	16/50	16/50	..
4,95,000	99,022	Nil	41,554	Frank Ross P.	2	129	72,146	2,560	Nil	Nil	..	5	3/24	3/24	3/19
15,00,000	9,59,376	14,69,737	7,49,920	Smith Stanistreet P.	6	191	10,87,872	98,591	20	16	25—25*	5	13/56	13/56	13/12
ELECTRIC LIGHTING, POWERS															
19,99 600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49 395	10	10	..	100	122/00	122/00	135/00
8,00,000	49,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/37	11/37	14/44
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Supply	3	32	4,43,003	38,395	10	..	..	10	12/62	12/62	14/81
5,91 360	14,11,850	6,92,784	3,09 716	Bhagalpur Electric Supply	3	202	2,02,102	39,820	6½	7	7—7½*	£1	7/00	7/00	7/81
£4,262,646	£20 302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108 138	6½	6	5—8*	5	14/44	14/44	14/56
6,50,040	21 33,246	6,73,834	1,62,674	Cuttack Electric Supply	3	202	1,43,647	76,838	5 2/5	6½	6½-7½*	10	7/50	7/75	7/88
13,20,000	63,44,071	24,38,968	41,83,869	Dishergarh Power Supply P.	3	2	14,63,487	4,38,960	6½	7	7½—10*	100	96/00	96/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	5/92	5/92	6/80
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	3,24,399	30,945	9½	..	9-1/5	10	11/50	10/62	13/62
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	258	46,495	39,015	8	8	8	9	6/50	6/50	7/00
5,82,390	24 63,823	4,52,535	2,06,865	Muzafferpore Electric Supply	3	..	1,90,773	40,204	8	10	10-12½*	10	9/94	9/94	8/62
6,99,700	13 47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	11/37	11/37	10/00
35,07,380	90,03,729	42,52,728	7,31,401	Patna Electric Supply	3	202	12,42,707	99,342	8	7½	7½-10*	10	10/28	10/25	10/90
9,10.000	6,96,228	2,37,616	3,47,213	Shahjahanpur Electric P.	3	202	1,37,309	5,209	Nil	5	5-6½*	10	6/25	6/25	6/75
16,80.000	25,67,047	13,87,284	3,94,209	Silua (Jherriah) Electric	3	21	3,46,501	2,037	7½	6 4/5	7½—10*	10	8/12	8/12	9/44
56,00.000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	3	32	5,90,235	34,073	10	10	..	100	115/00	113/50	128/00
5,99,250	11,83,433	4,68,035	1,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	16/50
5,00,000	38,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	16/00	16/00	18/19
ENGINEERING & METAL															
6,00.000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12	300	2,93,398	1,52,122	Nil	Nil	..	10	10/50	10/50	12/69
50,00.000	65 64 522	29,49,221	11,31,516	Bhartia Electric Steel	12	31	22,23,345	1,60,478	12½	12½	15	10	11/95	12/69	16/25
56,59 790	72,80,603	77,67,825	20,77,451	Braithwaite India	12	289	37,72,316	2,84,448	20	20	30	10	33/75	33/37	32/31
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	55/25	55/25	27/00
19,88 670	25,37,024	6,11,820	1,49,585	Britannia Building & Iron P.	12	192	75,037	17,599	5	5	5—Nil*	10	5/00	5/00	7/12
40,00.000	50,24,807	40,23,362	5,76,509	Britannia Engineering	3	165	11,85,065	1,82,481	6	6	10	10	13/19	13/00	13/06
5,00.000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	—25	10	31/50	31/50	34/37
84,00.000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	500/00	500/00	523/00
4,00,00,000	6,26,50,017	6,53,05,809	2,71,70,753	Guest, Keen, Williams	12	327	37,72,760	..	20	20	24—16*	10	42/19	42/00	46/69
12,50,000	20,45,496	23,60,000	69,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	118/50	118/50	141/00
36,94,500	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,616	Nil	Nil	Nil	10	20/19	20/19	24/81
12,44,08,990	60,86,47,268	20,78,73,528	1,64,31 446	Indian Iron & Steel P.	3	32	4,20,43,641	11,49,767	10	10	10-15*	10	28/20	28/

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-6-61 Rs.	7-6-61 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Bairampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/66	2/66	3/50
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13½	13½	18½-18½†	7½	11/25	11/25	14/62
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/62	16/62
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/56	12/56	11/81
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	12/56	13/50	15/50
18,00,000	20,93,320	43,36,224	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	17/06	17/06	21/12
26,00,000	2,67,55,029	31,58,160	95,300	Durbhanga	8	395	—85,227	2,40,501	20	15	20—4†	10	14/37	14/37	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	34/81	34/37	20/19
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/06
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	7/00
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	Nil	..	..	10	12/25	12/25	15/00
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	15	5	21 3/7-30†	10	30/00	29/87	26/31
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½ 12½†	10	11/87	11/69	14/00
8,00,000	6,07,238	1,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P	7	335	16,75,653	34,778	10	10	15—15†	10	11/69	11/69	14/44
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/44	6/28	7/00
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/31
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½ 72½†	10	70/00	70/00	68/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 3/75	102/00 3/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	3,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P	3	132	27,19,929	1,13,745	9—	9	10—12†	10	18/25	18/25	18/44
20,00,000	42,22,926	15,22,500	57,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/75	24/25	21/25
30,00,000	18,54,168	20,24,779	8,14,366	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	21/00	21/25	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/50	2/56	3/28
1,18,00,000	44,78,766	80,76,137	45,99,492	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	34/12	34/12	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	5—	6	Nil	10	5/12	5/12	6/00
30,01,400	36,53,783	33,06,838	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	281/00	281/00	223/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil Nil†	10	14/50	14/50	15/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	5—	7	11—9½†	10	13/56	13/56	14/62
45,97,020	69,89,544	56,50,349	13,88,821	Britannia Biscuit P	3	50	41,29,880	2,13,638	10	12	14—25†	10	53/25	52/00	31/75
22,50,000	13,98,796	43,19,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	Nil—4†	5	7/87	7/94	7/75
50,00,000	16,67,114	35,38,505	3,49,501	British Paints	12	392	13,29,024	19,709	40	10	10	10	24/87	24/25	..
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	6/50
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/06	8/22	8/81
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16½—	16½	21½-21½†	10	50/00	50/31	41/75
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	9	9	14—14†	100	134/00	129/00	136/00
30,46,700	29,82,000	11,63,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/69	14/25	..
75,00,000	13,79,357	4,33,226	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,240	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	6	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	3,26,134	70,652	12½	15	17-17½†	100	236/00	229/00	218/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	44/00	43/00
65,00,000	32,65,083	36,24,200	1,42,66,153	Gillanders Arbuthnot & Co. Ltd P	6	105	26,10,322	1,71,222	10—	..	10—10†	10	14/12	13/94	11/94
20,00,000	27,68,049	5,00,324	1,27,621	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	15	20	26—40†	10	25/75	25/75	26/37
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—	Nil	5—9†	10	23/19	22/44	20/44
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	28/75	28/62	
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	7/00	7/75
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	10/91	11/12	13/25
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	32/50	32/94	28/37
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	36/50	36/62	34/00
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	37/00	36/50	39/25
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	27½	25	25—30†	10	33/00	33/62	30/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv. Corpn	12	374	62,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000 20,08,620	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	16/25	11/62	..
6,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	8	1/78	1/78	1/81
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50 1Dδ	2/25 00/43	1/56 00/43	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd. P.	8	39	27,02,566	5,21,494	2½	2½	5—7†	100	66/50	64/50	68/50
6,34,000O 66,000Dδ	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	8	133	—14,078	—4,849	..	..	..	50 1Dδ	8/12 1/56	8/12 1/25	3/53 0/81
1,50,00,000	98,12,000	77,92,876	2,43,85,672	Macneill & Barry Ltd. P.	8	334	15,22,628	2,92,857	3	8	7—8†	100	103/00	103/00	98/00
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,054	2,60,369	21½—	21½	27½ 27½†	10	26/50	26/81	27/00
40,00,000O 5,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½	15	100O 10Dδ	213/00	213/00	219/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	13,96,994	17½—	17½	17½-25†	10	49/50	47/75	42/19
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	9	70,73,976	66,389	20—	20	20-25†	10	37/87	36/81	27/37
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	9	21,63,196	42,879	20	12½	15—20†	10	24/62	24/50	
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	9	22,43,517	1,31,135	6—	10	10—13†	10	21/37	20/25	15/00
50,00,000	49,87,804	9,15,876	3,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	11/62	11/62	
79,97,000	51,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	1,07,350	9	11	16	10	21/50	21/62	22/37
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-6-61 Rs.	7-6-61 Rs.	A year ago Rs.
				MISCELLANEOUS - (Contd.)											
50,00,000	6,74,551	54,01,931	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	....
2,20,00,000	1,54,61,518	56,03,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8	8½	12—12†	10	31/87	31/87	26/75
1,86,200	3,100	4,62,800	5,10,120	Publicity Society of India	3	146	1,73,318	1,22,850	37½	50	37½ - 70†	4	15/00	15/94	15/00
2,25,00,000	86,73,656	3,06,09,614	1,13,62,914	Rallis India Ltd P.	8	332	48,11,083	4,49,497	Nil—	..	Nil	100	142/00	136/00	117/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/75	19/94	37/31
70,00,000	2,03,92,768	55,67,728	24,82,604	Sen Raleigh Industries P	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/95	24/95	24/12
1,00,000	45,479	94,865	73,525	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	1/01	1/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	56/81	57/25	39/12
2,10,200PO 3,40,800O	4,06,710	20,07,179	5,25,598	Waltord Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/06 3/53	2/06 3/62	0/87 3/62
				INSURANCE COMPANIES											
13,50,000	4,51,306	48,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/81	11/81	11/62
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	25/12	24/62
32,00,000	5,27,244	92,52,49-	1,40,06,825	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	9/00	8/62	7/72
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	5/00	5/00	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	5,77,832	1,88,129	45	45	45	25	144/00	144/00	150/00
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	44/87	44/87	42/75
5,60,000	6,51,040	2,47,038	2,17,809	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,72,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	19/00	19/00	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	23c	3,67,623	15,064	45	40	27½ 15†	10	20/25	20/25	36/37
5,00,000	2,91,391	6,60,191	30,380	United	11	23c	3,88,264	28,594	40	37	52½ 35†	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh 32/3	sh. 32/9	sh. 36/6
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P	12	52	£5,464,672	£986,047	20	..	..	£1	sh 38/9	sh. 40/6	sh. 43/-
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	..	20	25	10	27/50	28/87	26/25
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	12½	..	..	10	2/00	2/00	2/00
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil Co.	10	2	3,94,812	1,24,540	..	..	12½	10	20/25	20/25	16/00
				PAPER MILLS											
43,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	14,20,689	1,35,498	12½	22	32	25	86/00	86/00	104/50
84,40,000	1,22,78,788	80,25,699	12,89,924	India Paper Pulp	3	2	42,17,569	40,465	14	10	10-15†	10	19/00	19/37	21/62
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/70
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	35/00	36/30	45/75
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	12-6/7	10	26/00	26/37	28/87
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	16/06	16/12	18/12
20,00,000 10,00,000	33,02,717	6,50,000	50,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/37	13/37	13/25
4,37,500PO 56,00,000AO 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	8	106	32,51,406	2,48,642	10 23½ 23½	10 23½ 23½	10—10† 25—25† 25—25†	10PO 10AO 10BO	4/00 34/12 34/12	4/00 34/19 34/19	4/25 39/81 39/81
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	201/00	201/00	189/00
				PRESSING COMPANY											
4,30,000	1,90,389	37,000	5,43,802	Camperdown	9	211	64,847	29,914	6	9	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500 B62½ C100 D125	530/00 58/93 86/00 12/14	530/00 58/93 99/00 12/14	545/00 69/00 109/00 13/75
1,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	8	9	81,259	3,142	..	..	..	100	7/37	7/37	8/00
10,00,780O 2,00,000Dδ	22,96,665	5,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO 1Dδ	10/35 2/19	10/35 2/19	11/00 3/12
36,35,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—107,487	—21,93,339	..	Nil	Nil—Nil	92.50	13/87	13/94	19/75
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	3,03,212	23,023	6	6	3—7½†	100	102/00	102/00	89/00
6,25,000	6,90,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/00	11/00
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,318	1,09,362	6½	10	10—10†	10	13/00	13/00	16/25
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P	12	98	£105,506	£1,407	2½	2½	3½	£1	11/87	11/81	13/44
3,78,050	2,52,816	8,13,728	9,83,434	Fraser	3	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£635,580	£2,274,834	£1,129,241	£86,881	India General Nav. Railway P	12	139	—£86,115	£192,506	Nil	..	..	£10	72/50	72/00	70/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,481	40,76,067	10	10	10—10†	10	8/50	8/62	11/25
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	3	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62	10/62	10/81

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958		1959		Estimate 1961	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up Rs per share	Latest Market Quotations as available until 13-6-61	6-6-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.					Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balancor P.	3	287	3,67,643	17½	..	..	10	16/60	16/60	17/75
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1.08	1,630,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/88	3/83	4/40
52,50,000	65,35,783	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/36	3/32	4/90
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9	203	2,55,424	..	20	20-17½†	10	28/12	28/12	27/90
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/75	30/75	32/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	18/00
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	15/55	15/40	15/20
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	15—20†	2	4/73	4/73	4/35
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,619	18	..	..	25	38/25	38/12	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/45	2/45	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/10	28/10	26/50
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330.106†	2.16	1,400,000	Ouchterlony	10	210	7,09,692	30	10	15—13†	2	3/85	3/71	4/95
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	23/43	23/30	22/30
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,335	1.86	..	Peermade P.	12	83	11,28,576	25	16½	29½	10	23/43	23/30	22/30
57,94,880	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083	..	..	Perla Karmalai	3	210	13,72,360	35	10	12½-13½†	2	3/95	3/85	3/73
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	24/75	24/75	22/00
31,50,000	54,71,543	32,96,039	997	12,13,200†	1.95	1,130,431	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½-12½†	2	3/15	3/05	4/00

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 13-6-61	6-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/60	10/50	10/30
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/15
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/32	10/20	13/20
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,493	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/05	14/10	14/70
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15	20	28.4/7	£1	43/50	43/75	54/75
20,00,900	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,63,000	4,30,236	..	..	..	10	13/25	13/50	12/85
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	56/90	59/00	56/90
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	108/00	108/00	95/00
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	5	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½	8½	8½-12½*	10	14/45	14/50	12/25
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	24/00	24/00	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/35	11/25	9/99
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	12/50	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10/12	10/12	13/10
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18—18*	10	23/25	23/25	20/37

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 13-6-61	6-6-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	..	2/83	2/93	3/55
26,91,279	44,31,021	18,00,000	1,58,146	7,997	1,78,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15—17½*	..	7/95	7/97	8/27
4,00,000	6,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/00	11/00	14/00
27,00,000	10,03,232	6,84,049	1,37,669	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/25	12/12	12/70
6,00,000	64,92,164	13,10,432	1,84,443	4,923	1,35,401	..	Midland Rub. & Prod. P.	3	270	4,89,174	..	..	..	10	11/80	11/80	12/50
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/35
10,00,000	86,52,286	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	18/70	18/70	21/75
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	5/00	5/10	8/00
40,00,000	69,11,837	14,20,901	4,77,229	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/90	9/85	7/83
25,28,580	11,55,155	1,65,000	3,74,549	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/35	20/35	22/25
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,873	..	Vaikundam	12	174	30,793	..	..	..	10	31/25	31/25	30/25

† Kg. * 1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 13-6-61	6-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12½†	100	163/50	163/00	143/25
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6½—7†	100	85/20	85/00	81/00
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	1,030/00	1,010/00	937/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Electric Supply	3	146	19,21,739	45	..	5	..	100	89/00	90/00	83/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	101/00	101/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3	267	60,56,774	25,281	5½	5	5—5½†	100	108/50	106/00	100/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P	3	267	1,08,10,816	33,359	5½	5	5—5½†	1,000	1,090/00	1,055/00	1,007/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	301/00	305/00	335/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10	10	..	50	95/00	90/00	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	12½	12½	10	45/50	47/00	41/50
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	125/00	125/00	99/00
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O	210/00	219/50	346/00
1,31,250F												33F			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng & Locomotive P.	3	269	2,21,57,373	2,24,171	8	9—9	9.9-12½†	100	374/00	372/50	253/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	12½	11	9.1-9.1†	75O	162/75	162/75	156/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/16	12/40	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	12/75	1/28	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,256	44,28,397	..	26.7	38	15	63/50	64/30	64/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	15/52	15/60	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	287/00	289/00	390/00
89,25,00O	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	654/00	663/00	593/00
42,00,000												50	237/50	246/25	200/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14	15	24	10	47/75	47/25	38/0C
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	80/00	79/00	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	311/25	311/25	287/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	582/50	582/50	582/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13,456	6½	6½	6½—3†	20	14/48	15/32	16/40
1,00,000	64,83,788	74,82,410	3,24,708	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	77/50	77/50	77/00
2,51,87,260	5,01,46,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8	7½	7½—8†	10	20/56	20/16	17/92
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	10	13—23†	25	73/50	80/00	83/50
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9	9	13—13†	100	303/50	301/50	272/00
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11	16—16†	100	258/00	259/00	243/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 14-6-61	7-6-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/00	29/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,735	4,013	4.46	3.75	3—5*	100	30/00	30/00	35/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	6,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cheera Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/00	22/37	20/00
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	42/50	42/50	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	41/00	41/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	69/00

* 1960

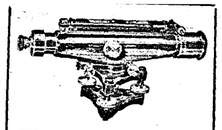
Managing Agents. Managing Directors and Secretaries with their respective addresses—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn, United Breweries Ltd.—Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road, Bombay
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay
339. M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road, Fort, Bombay
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Indra Singh—135, Canning Street, Calcutta-1.
344. V. J. Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—130, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Baliygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road, Fort, Bombay.
351. L. & P (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. M. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. L. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row Calcutta.
357. A. K Jain—11, Clive Row, Calcutta.
358. I. P Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta
360. S. K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14, Old Court House Street, Calcutta
364. P. C. Vink—7 Justice Chandra Madhab Road, Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road Calcutta-27
367. Lakshmipat Singhania—7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9 Brabourne Road, Calcutta
373. C. L. Maheswari—Shreeniwas House Waudby Road, Fort Bombay
374. G. L. Mehta—153, Backbay, Reclamation, Bombay-1.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K D Ganguli—Mercantile Buildings, Lalbazar, Calcutta
377. K. C Dass & B. Maitra—33, Panditia Road Calcutta-20.
378. R. N Goenka—18-A Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. S P Jain—Dalmianagar, Bihar.
382. B. P Kedia—7, Wellesley Place, Calcutta-1
383. W. H. G. Baird—9, Brabourne Road, Calcutta.
384. Punam Chand Batia—7, Canning Street, Calcutta
385. G P Kanoria—5, Clive Row, Calcutta
386. D N Jalan—'McLeod House' 3, Netaji Subhas Road, Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kaliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur
390. T. Ratan—16/3, Chowringhee Road, Calcutta-13.
391. H. M. Cox—59C Chowringhee Road Calcutta-20
392. A V Niblett—32 Chowringhee Road, Calcutta-16
393. Khatau M. Shethia—14, Netaji Subhas Road Calcutta-1.
394. B M. Birla—India Exchange, Calcutta-1
395. W. F. Malden—Lohat, Darbhanga

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

1. Anderson Wright, Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Huitsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co, (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Baimer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Biharilal Lohoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bifasyal & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Punam Chand Batia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. F.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannia House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Circus, Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—3, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15 Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14 Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duffs, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai, R. M.—14, Nicol Road, Ballard Estate, Fort, Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—82C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4 Fairlie Place Calcutta.
90. H. C. Bowker—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. R. K. Deva.—92 A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Lockham—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jaipalguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancherill, Bank, Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay-12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—603, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. B. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—129, Harrison Road Calcutta.
131. Jain, N. K. & Co. Ltd.—"Devashram", Arrah, Shahabad.
132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4 Lyons Range, Calcutta.
135. Joseph V. C. Kottayam Travancore State.
136. Jones, H. Edwin—Oriental Building, Bombay Elec. House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta.
140. Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta.
144. Khaitan, D. & Sons—14 Netaji Subhas Road Calcutta.
145. P. S. Nilkantan—1 Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort, Bombay.
147. Kanga, R. D.—Electric House, Post Fort, Bombay.
148. Kurian John—Alleppey.
149. Amutau Makanji & Co.—6, Ballard Road, Fort, Bombay.
150. Killick, A. S.—2-6, 2nd Line Beach, Madras.
151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19 St. Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
156. Hind Agents Ltd.—Indu House, 15, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. P. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, C. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Mana Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Sheema Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House", 18/B, Brabourne Road, Calcutta.
195. R. R. Alyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Rajpurva, Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, R. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins, Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. H. R. Vedantha Iyengar—Kaspegowda Road, Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Haiam, C.—Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy, A.—Ravaknads (Orissa), B. N. Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramiengar, R. K.—1128, Vani Vilas Road, Mysore
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq, East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahubalav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet Bangalore City.
255. Setalvad, J. C.—73, Oppo, Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co, Private Ltd.—70, Forbes Street, Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros, Private Ltd.—Mettur Dam, S.S.
264. V. Venugopal Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec, Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co. Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. K. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabatu Chetty Street, G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore, Calcutta.
290. S. S. S. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. K. Jajnuwavala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. K. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. B. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Valdyanathan—Oriental Buildings, Bombay
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303. G. S. Shroff—2 Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jain Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O. Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co.—Ltd.—7, Canning Street Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)


FOR SURVEYING INSTRUMENTS
PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 22nd JUNE, 1961. — Vol. CXXXXVI No. 3665


PLEASE CONTACT
JAMES MURRAY
& CO. (PRIVATE) LTD.,
5, Old Court House St.,
Calcutta-1.
Phone 23-2938.

FRENCH, JAPANESE AND INDIAN PLANNING

THE Government of Japan is currently engaged in re-thinking its economic policies in the light of a ten-year plan submitted by the Economic Council, which proposes the objective of doubling the national revenue by 1970-71. On the other side of the earth, the French planners are busy writing their fourth four-year plan which is to be published in October and launched on the first of next year with more pomp and publicity than attended earlier plans. If our doctrinaires of the planned socialist economy imagine that these two very dissimilar but equally prosperous nations have suddenly been converted to the system where the government takes over and runs the country's economic life, they could not be more mistaken. Japan and France, in their different ways, are free-enterprise economies and they are all the more determined to remain so because in the past decade they have demonstrated astonishing vitality, raising their living standards to far above pre-war levels. Japan's recovery from extensive war damage coincided with the Korean war of 1950-51 and since then the national revenue has been multiplied by 2.25. The new ten-year plan proposes to do no more between now and 1971—in fact slightly less—so obviously no radical revision of economic policies is contemplated. France's rapid expansion may be dated from M. Pinay's 1951 price stabilisation, and it continued vigorously in the following decade hidden from external view by the political troubles and payments crises of the Fourth Republic—until General de Gaulle brought M. Pinay back again in 1958 to effect a revaluation of the currency which revealed, but did not create, France's industrial progress.

Thus both these countries find themselves in 1961 in the full flight of economic advance, and when they speak of planning their future they do not dream of breaking with the free-enterprise system on which that advance is based, nor of calling upon the State to do things at present left to individual initiative. For them, a plan does not mean giving over the business of further development to some central agency that hands down a programme for others to fulfil . . or else. It means creating a forum where all the manifold activities of a free economy can be coordinated voluntarily. The agents of those various activities write the plan themselves simply by seeking to fit their individual plans together. Naturally, their separate private programmes do not fit together at once, by magic; it requires discussion and a lengthy exchange of information before each party sees how he can, to his best advantage, adjust his activities to the rest. The use of indirect compulsion, in the shape of special incentives and fiscal discouragements issued by the government, is then only a residual affair and is generally of little importance. Obviously, if an entrepreneur has taken part, in person or through his industrial association, in a year-long debate where it emerges that in five years' time there will be no market for one thing he could manufacture but a big market for another thing he could equally well produce, he does not need guidance or coercion from the State to adjust his activities to those of his colleagues.

To be honest, one must admit that this procedure is a departure from the classic theory of the free-enterprise economy. In that theory, the fitting together of individual plans was accomplished by the anonymous forces of the market and there was no need of face-to-face meeting and long debate. The capitalist countries discovered a generation ago that, left entirely to itself, the free market would not guarantee full employment. Some of them now go further and admit that, even when modified to safeguard full employment, it will not necessarily show that steady rate of expansion that democracies, rightly or wrongly, expect. To achieve that, some concerted collaboration between all the factors and agents involved is needed. We might take the U.S.A. and Canada as free-enterprise economies that are not yet prepared to take the steps required to maintain perpetual full employment; Britain as a free-enterprise economy that is prepared to do that, but not yet ready to make consistent expansion a national objective: and France and Japan, finally, as economies that are experimenting with ways to attain steady annual growth without abandoning free enterprise.

To the extent that they succeed, they are doing something extremely important. On the one hand, they could prove that a free economy that relies on private initiative is not doomed to irregular drift or stagnation but can set itself development targets worthy of comparison with those of totalitarian economies. On the other hand, they could break down the prejudice that any such regular growth calls for unbridled State intervention, proliferating public enterprise and dictatorial planning. Of course, there exists a fairly substantial public sector both in the Japanese and French economies, in one case the fruit of the occupation and in the other of the post-war nationalisations, and its existence is useful for their planning. But it does not exceed the size of the public sector in Britain, and it does not grow as planning proceeds. Planning, that is, makes use of the existing public sector, but is not synonymous with its extension. Before making any comparison with India one would have to notice that the public sector in other countries is much more independent of the Government and Parliament than in this country; much of it behaves, and is expected to behave, as though it were in the private sector, with the sole difference that it does not have to pay dividends to shareholders. Signor Enrico Mattei, king of Italy's State oil monopoly, is as independent as the president of Standard Oil, while it used to be said that the man appointed by Paris to run the nationalised Renault concern was in many ways a freer agent than M. Citroen in all his private glory. Nationalised business abroad is business first and foremost; the success of planning in such countries has nothing to do with the subservience of the public sector to governmental planners—which is the idea behind the Delhi doctrine of State control of "strategic points" of the economy.

The present Japanese plan was written, in the course of 12 months' discussion, by 200 people drawn from private business, the trade unions, the Press, the universities and the civil service, assisted by a large staff of functionaries. They compared numerous piecemeal programmes, decided what was feasible and how various plans could be fitted together, working all the time on the assumption that the private sector would continue to dominate the economy. The plan approved, the Government decided that its rôle would be to create the climate propitious for the realisation of a plan of just that sort. French procedure is no different, except that it draws on a wider range of private opinion and is currently being even further "democratised"; over 3,000 people have their say, and there are numerous subcommittees (all composed of honorary delegates nominated by sectional interests) working on particular plans which are co-ordinated at a higher level—but still by private citizens, not by superior planners settling differences by ukase.

No doubt, to authoritarian planners accustomed to decreeing targets *ex cathedra* this procedure will appear not only scandalously democratic but probably unworkable as well. In reality, given time and the material for calculating the consequences of alternative suggestions, agreement emerges fairly smoothly. Every participant knows that the plan has to be coherent, that uses have to match resources, or else there will be no plan, and so there is little tendency to go on shouting for more this and more the other when all his colleagues prove that, granted the other objectives agreed to, there is no scope for more of those things. There is one reservation however, and that concerns the rate of growth that is taken as desirable for the economy as a whole. Things that would not be possible on an assumed annual expansion rate of 4 percent might become so if 9 percent were taken as the feasible figure. Thus there might be a tendency to placate everybody by constantly raising the projected growth rate. That is where the Government (usually the Finance Ministry) has to intervene, in its proper rôle as national authority. The planners draw up alternative plans, taking growth rates of 2, 4.5 and 6 percent (or 7.2 percent in Japan, where ambitions are higher today) and they show what can be done on each of those assumptions. It is for the Government to choose which rate is best.

How does it choose? This is a point which is frequently misunderstood, even by those involved. One hears learned discussions about the comparative merits of growth rates of 5 percent and 5.5 percent, as though there existed an occult science of planning that enabled wise men to make such fine distinctions on rational grounds. Nothing of the sort; the choice of a growth rate, which is in a sense fundamental to a national plan, is never itself a planned decision but a decree of authority. Moreover, it is the perfectly familiar choice that governments have had to make ever since credit was invented, the choice between inflation and sound money. No one can calculate the effects of 0.5 percent differences in expansion rates, but one can predict the results of an extra 2 percent a year when that clearly entails inflation. In deciding whether to go fast and court inflation or to go

Contents

Leaders
French, Japanese and Indian Planning ... 961
The Raw Jute Problem 962
Britain's Population ... 962

Current News and Comment
West Bengal Financial Corporation; Balmer Lawrie Pays the Same; U.P. Sugar Company Profit Down; Good Year for Ashok Leyland; Universal Cables Share Offer; Karanpura Development Profit Up; Growth Prospects of National Rayon; A Profit for Panyam Cement; New Lines for Andamans Timber; New Victoria Mills Make Profit; Shree Vallabh Glass Share Offer; Cannanore Makes Record Profit; Cut in Sugar Costs Urged; Baroda Electric Meters Issue Soon; T. Manoklal to Expand; New Permanent Magnets Project; Policy on New Pulp and Paper Mills; New Scrap Committee Criticised; Insurance in Pakistan; U.P. Demands More Looms; Industrial Progress in U.P.; U.P. Committee to Probe Sugar Bonus; Memorandum on U.P. Textile Wages; Peninsular Plantations Pays Same; Pudukotah Textiles Loses; Same from Twyford Tea; Haileyburia Tea Raises Dividend; Radio and Electricals Expanding 963-966

Feature
A Ditcher's Diary ... 967

Companies
West Bengal Financial Corporation; Ashok Leyland; Universal Cables; Balmer Lawrie; Karanpura Development; U.P. Sugar Company; Panyam Cement; Andamans Timber; National Rayon; New Victoria; Shree Vallabh Glass; Cannanore Spinning; Baroda Electric Meters; T. Maneklal; Peninsular Plantation; Pudukotah Textiles; Haileyburia Tea; Radio and Electricals ... 963-966

Engo Tea; Pathemara Tea; Burma Lime and Chemical 972

Special Article
The Recurring Problem of Bonus ... 974

Newsletters
New Delhi 975
London 977

Sections
Money 969
Stocks and Shares ... 971
Jute 979
Commodity Markets ... 981
Plantation Topics ... 982

duction capacity of 15 million lbs will be over Rs. 12 crores. The Company's present spinning capacity is 16.8 million lbs. It has 76 frames in operation at present; another 12 frames are scheduled to be commissioned before the end of June, raising the capacity by 2.4 million lbs. National Rayon has been permitted to install 12 more spinning machines which are likely to go into operation by this time next year. This will raise the total complement to 100 frames and the production capacity to 21.6 million lbs of yarn. The chairman said that some progress has been made as far as the rayon-grade pulp project is concerned. A suitable site in Nanjangud in Mysore has been selected for locating the plant. The Mysore Government is considering a proposal to reserve certain forest areas for the Company's exclusive exploitation of soft wood resources required for manufacturing pulp. Mr. Rasiklal J. Chinai, one of National Rayon's directors, is in the U.S.A. exploring possibilities of raising a dollar loan to cover the foreign exchange needs on a deferred payment basis. The rayon-grade pulp project is estimated to cost between Rs. 8 crores and Rs. 10 crores. The plant, which will have a production capacity of 100 tons a day, is expected to be commissioned in 1965. Answering shareholders' questions, the chairman said that the income-tax liabilities up to 1959 had been settled and that depreciation was in arrears to the tune of Rs. 1.33 crores. The Company had also to make provision for development rebate reserve amounting to Rs. 1.08 crores. The increase in the excise duty has imposed an extra burden of about Rs. 27 lakhs on the Company. The sales for the five months of the current year have been maintained around the level of the corresponding period of last year.

A Profit for Panyam Cement

The Panyam Cement and Mineral Industries Ltd has made a profit of Rs. 8.08 lakhs for the year ended August 1960, against a loss of Rs. 15.59 lakhs in the previous year, after providing Rs. 9.33 lakhs (against Rs. 6.05 lakhs) for depreciation. The debit balance is, therefore, reduced to Rs. 7,50,906, which is being carried forward. The dividend has again been passed.

The production of cement has been higher than the rated capacity of the factory and 76,526 tons of the commodity were sold. The decline in the production of clinker was due to the shortage of coal. At present, the installed capacity is for 200 tons of cement a day, but the Company has been given a licence to increase the production by a further 134,095 tons a year. The Controller of Capital Issues has permitted the Company to obtain the necessary capital. The directors state that orders for the necessary equipment have been placed and the new plant is expected to begin production at the beginning of 1962.

New Lines for Andamans Timber

The Andamans Timber Industries Ltd has produced good results during the year ended December 1960. The Calcutta factory has started producing tea chest shooks. The Port Blair factory has been completed and it has met all requirements for tea chest veneers. The directors hope to produce better results during the current year. Andamans Timber is now building another factory in Behala near Calcutta in order to produce commercial plywood, decorative plywood and flush doors. Production is expected to begin by the end of 1961. It is also proposed to erect a factory for producing chip-board and the Industrial Finance Corporation has agreed to give a dollar loan of Rs. 7.92 lakhs for this project.

Williamson Magor and Co. Ltd has acted as sole selling agents for tea chests made by Andamans Timber, which hopes to build a sales organisation network throughout India for selling its various products. The profit of Andamans Timber has amounted to Rs. 74,518, after providing Rs. 80,026 for depreciation. The dividend has been passed after providing Rs. 12,000 for taxation. The carry-forward is Rs. 21,662.

New Victoria Mills Make Profit

Although the working of New Victoria Mills Co. Ltd, Kanpur, shows distinct improvement over the previous year's performance, there is little chance of the shares of the Company returning to the dividend list in the near future. This is because apart from the debit balance of Rs. 63.55 lakhs at the end of the year's profitable working, New Victoria Mills have accumulated arrears of preference dividend amounting to Rs. 24.39 lakhs. After providing Rs. 7.16 lakhs for depreciation, the Company incurred a loss of Rs. 31.40 lakhs in 1959; but in 1960, it has made a profit of Rs. 12.73 lakhs after providing Rs. 6.70 lakhs for depreciation. Sales were down from Rs. 3.14 crores to Rs. 2.93 crores but closing stocks substantially higher at Rs. 1.03 crores, against Rs. 57.52 lakhs at the end of 1959. Development rebate claims Rs. 3.97 lakhs. After taking into account the debit balance of Rs. 71.79 lakhs brought forward and making various adjustments, a debit balance of Rs. 63.55 lakhs has been carried forward. The directors say that production during the last two months of the year was adversely affected by the uneven supply of power. The reorganisation and modernisation programme of the mills is being implemented according to schedule, and the improvement in the working of the mills will be maintained in 1961. The Rs. 2.50 paid shares of the Company are currently quoted around Rs. 1.50.

Shree Vallabh Glass Share Offer

Shree Vallabh Glass Works Ltd has been converted into a public limited Company to set up a factory for manufacturing sheet glass and wired glass. The project is estimated to cost about Rs. 1.15 crores. The Company is already a well-known manufacturer of "Tufex" toughened safety glass. The plant now contemplated is said to be the first of its kind in India. The factory will be located near Anand in Gujarat State. Arrangements have been made to secure 100,000 square yards of land. A technical collaboration agreement with a well-known West German firm has been finalised. The Company has obtained a foreign exchange loan equivalent to Rs. 37.19 lakhs from the Industrial Credit and Investment Corporation of India. Now that the foreign exchange loan has been secured, Shree Vallabh Glass will soon enter the market for raising capital. Out of the issued capital of Rs. 72 lakhs in equity shares of Rs. 100 each, shares of the value of Rs. 37,25,500 are to be offered for public subscription.

Cannanore Makes Record Profit

The increase in the dividend of the Cannanore Spinning and Weaving Mills Ltd from 17 percent to 20 percent, both taxable, is fully justified by the Company's excellent working results for the year ended March 1961. The sales of yarn and waste are up from Rs. 78.27 lakhs to Rs. 96.02 lakhs, and the gross profit of Rs. 15.72 lakhs—an all-time record—is Rs. 4.86 lakhs higher than the previous year's figure of Rs. 10.86 lakhs. The ratio of the gross profit to sales has risen from 13.8 percent to 16.3 percent. After providing Rs. 2.26 lakhs (against Rs. 2.28 lakhs) for depreciation and Rs. 5 lakhs (against Rs. 3.60 lakhs) for taxation, the net profit amounts to Rs. 7.60 lakhs, against Rs 4.47 lakhs in 1959-60. Appropriations include Rs. 1.94 lakhs as bonus for 1956-57 to 1959-60 and Rs. 85,777 (against Rs. 12,414) for development rebate reserve. After providing for the proposed dividend, Rs. 1.99 lakhs has been carried forward, against Rs. 19,328 brought in. The shares of the Company have risen above their 1960 high of Rs. 165 and are currently quoted around Rs. 172, at which price they offer a gross yield of about 11.6 percent. The directors state in their report that the blow-room machinery imported from Switzerland has been erected and has started working. An application has been made to the Government for permission to install additional 6,000 spindles to strengthen the mill economically. The sanction is awaited. Appeals against income-tax demand for the years 1954-55 and 1955-56 on the disputed items have been decided in favour of Cannanore Spinning and the total benefit on this account amounts to Rs. 1.90 lakhs.

Cut in Sugar Costs Urged

In his speech at the annual general meeting of the Deccan Sugar Factories Association in Bombay last week, Mr. F. Edwards, president, emphasised the need for cutting down costs of the sugar industry in order to dispose of the mounting surplus through exports and by stimulating domestic consumption. With production during the current season estimated around 3 million tons and a carry-over of 550,000 tons, the supply will exceed the domestic demand by about 1,450,000 tons as the internal offtake is unlikely to be more than 2.1 million tons. Allowing for a normal carry-over of 500,000 tons, there remains a "glut" of 950,000 tons. The position could worsen next year when new mills would start production. But considering the high cost of production of Indian sugar and the low prices prevailing abroad, the total loss in exporting sugar would be colossal. Production costs will continue to remain high unless efforts are made to increase the sugarcane yield an acre and produce better quality of cane with a high sucrose content. Mr. Edwards said that the joint-stock sugar factories in Maharashtra had produced quality sugar at a much lower price than factories elsewhere in the country, which did not grow their own sugarcane. The impressive results of the Deccan sugar factories would not have been possible but for their effective control over the sugarcane growing farms. If these farms were to be taken away, it would do irretrievable harm to the sugar industry as well as to the economy as a whole. Mr Edwards reiterated his plea for exempting sugar factories from the scope of the land ceiling legislation. He hoped that the President would withhold his assent from the Maharashtra Agricultural Land (Ceilings on Holdings) Act, unless it is modified to exclude sugarcane farms of joint-stock sugar factories from its purview. Referring to the report of the Central Wage Board for the Sugar Industry awarding a higher scale of wages to workers in the Deccan sugar factories, Mr Edwards said that the situation had radically changed since the report was published because of the land ceiling legislation. The paying capacity of sugar factories in Maharashtra would be no better than that of sugar factories in the northern and central regions once they were deprived of their extensive sugarcane farms. However, since the land legislation of the Maharashtra Government has not yet received the President's assent and in deference to the appeal made by the Food Minister, the Association has decided to ask the member-factories to implement the Wage Board's recommendations.

Baroda Electric Meters Issue Soon

Baroda Electric Meters Ltd, which proposes to undertake the manufacture of electric meters of all types as well as electrical instruments is expected to enter the market by about the middle of July to raise Rs. 30 lakhs through public subscription. The Company has an authorised capital of Rs. 1 crore, made up of 75,000 equity shares of Rs. 100 each and 25,000 unclassified shares of Rs. 100 each. The issued capital is Rs. 40 lakhs in equity shares, of which the promoters and their friends have subscribed 10,000 shares. The balance is to be offered to the public. The entire issue has been underwritten by the Industrial Credit and Investment Corporation of India, the Life Insurance Corporation and the Bank of Baroda and certain other investment institutions. The factory will be located in Vallabh Vidyanagar in Anand. The plant will have an annual production capacity of 60,000 single-phase and 24,000 poly-phase meters. A.C. Messrs Deutsche Zahler Gesellschaft, Hamburg, is collaborating in the venture. The West German firm will set up the plant and supply the technical know-how and training. Baroda Electric intends to set up an up-to-date research laboratory at an estimated cost of Rs. 7½ lakhs.

T. Maneklal to Expand

Last week the shares of T. Maneklal Manufacturing Co. Ltd spurted from Rs. 415 to Rs. 475. The shares shot into the limelight at a time when the rest of the market—particularly cash shares—was rather subdued by heavy corrective profit-taking. That the Company is doing well has been common knowledge. Production and sales during the year ended May 1961 are expected to show substantial improvement over the previous year's performance. But keen enquiry for the Company's shares last week was prompted mainly by the expansion plans which the Company has on hand. The firm has received a licence for manufacturing large-sized diesel engines ranging from 150 horsepower to 800 horse-power in collaboration with Messrs Swiss Locomotive and Machine Works of Switzerland. The production capacity will be 45 engines a year rising up to 75 engines. The factory will be located in Ahmedabad, and the project is estimated to cost about Rs. 50 lakhs. The Company also proposes to undertake the manufacture of water-ring pumps and Roots blowers. The licensed capacity is 30 pumps and 30 blowers a year initially, rising up to 100 units each ultimately. The Company has also obtained a licence for manufacturing high-pressure laminated sheets used for industrial and decorative purposes. The plant will be located in Bombay and will have an annual production capacity of 9 million square feet on a single-shift basis. This project is estimated to cost Rs. 25 lakhs to Rs. 30 lakhs. The Company has secured the technical collaboration of a leading U.S. firm. In addition to manufacturing texitle machinery—including automatic looms—the Company has recently started the production of rotary air compressors and hot air stenters.

New Permanent Magnets Project

Reliable reports indicate that the Government of India has approved the scheme submitted by the East Coast Enterprisers Ltd of Calcutta for setting up an undertaking in 24-Parganas near Calcutta for manufacturing permanent magnets. The firm does not propose to have any foreign technical collaboration. It has already made some experiments and samples of permanent magnets manufactured by it have been tested at the

Defence Metallurgical Research Laboratory in Ichapur. East Coast Enterprisers is negotiating with the Research and Development Organisation of the Defence Ministry for getting testing facilities and technical advice from the Director of Ichapur Laboratory. The proposed plant will have an annual production capacity of 75 tons of cast permanent magnets in alloys of alnice and alcemax types. The value of plant and equipment to be imported is estimated at Rs. 11.20 lakhs, and machinery worth Rs. 3.77 lakhs is to be obtained from indigenous sources. The firm has indicated to the Government that it is trying hard to obtain capital goods from east European countries by paying non-convertible rupees or on a long-term loan basis. Efforts are also being made to obtain part of the capital goods requirements through established importers. The foreign exchange requirement for importing raw materials is estimated around Rs. 10 lakhs a year. Nickel and cobalt are the main raw materials. When the plant goes into production, it will help save about Rs. 26 lakhs a year by way of foreign exchange now being spent on imports.

East Coast Enterprisers is the sixth firm to receive the Government's sanction for manufacturing permanent magnets. The other five firms, which have already been licensed to make magnets, are: Hindustan Magnets of Calcutta (capacity 600,000 magnets a year), Deepak Industries of Calcutta (capacity Rs. 42 lakhs worth of magnets), International General Electric Co. (India) Private Ltd, Bombay (capacity 120,000 kilograms valued around Rs. 20 lakhs), Jaipur Metals and Electricals Ltd, Jaipur (capacity 120,000 magnets), and Messrs Permanent Magnets, Bombay (capacity 180,000 kilograms). Hindustan Magnets is trying to secure Japanese collaboration but the terms have not yet been finalised. No progress has been made concerning the import of plant and equipment. Deepak Industries is negotiating with Philips of Holland for technical collaboration and it has yet to apply for the import of capital goods. International General Electric Co. (India) will be collaborating with the International General Electric Company of the U.S.A. but the terms have not yet been finalised and no progress has, therefore, been made in importing plant and equipment. Fuji Electric Company of Japan is collaborating with Jaipur Metals and Electricals, and the firm's application for importing capital goods is being considered by the Government. Permanent Magnets of Bombay has made considerable progress. The name of its foreign collaborator is Centre Magneti Permanenti of Italy. The present demand for permanent magnets is estimated around 2 million or 2.5 million finished magnets a year valued around Rs. 25 lakhs or Rs. 30 lakhs. The demand, however, is expected to increase appreciably during the third plan in view of the large-scale expansion of the radio industry, the house-service meter industry, etcetera. It is estimated that the total demand may be three to four times the present demand during the next quinquennium. If all the schemes, which have already been licensed, materialise, then there may not be scope for licensing additional units. Furthermore, licensing will become necessary only if the schemes already sanctioned fail to make satisfactory progress.

Policy on New Pulp and Paper Mills

As many as 42 applications for setting up new undertakings for the manufacture of pulp and paper of different qualities came up for consideration before the recent meeting of the Licensing Committee. Of these proposals, eight were for establishing factories in Maharashtra, seven for Uttar Pradesh, six for Gujarat, five for West Bengal, four each for Assam and Andhra, two each for Madras and Punjab and one each for Madhya Pradesh, Mysore and Kerala. The Committee has rejected 37 applications and recommended the granting of licences to only five firms, namely, Messrs Bansilal H. Shah, Ahmedabad, Messrs Sohanlal of New Delhi, Jaydeep Paper Industries, Kalyan (Bombay), Tribeni Tissues Private Ltd, Calcutta and Gujarat Paper Mills Ltd of Ahmedabad. The first three firms will set up new undertakings and the last two will be expanding their existing units. Messrs Bansilal H. Shah propose to set up a factory in Ahmedabad to manufacture 4,800 tons of body paper waxing, laminating and sensitising boards a year. Messrs Sohanlal want to establish a factory in Rahuri or Sangli or Kohlapur in Maharashtra State with an annual production capacity of 42,000 tons of printing, writing, bank and bond paper and cards. Jaydeep Industries proposes to manufacture 7,500 tons of solid container boards a year. The Tribeni Tissues has been licensed to effect substantial expansion in its existing undertaking in Chandrahati (West Bengal) for manufacturing 2,400 tons of cigarette tissues and commercial and other tissue paper. Gujarat Paper Mills will also expand its production capacity in Barejodi in Gujarat in order to achieve an annual output of 3,600 tons of printing and writing paper. None of these firms will be allowed to import raw materials. The Licensing Committee rejected 37 applications due to the scarcity of requisite raw material in the country and the likely heavy foreign exchange expenditure on the import of plant and raw material. The Committee has recommended that further licensing of pulp and paper mills hereafter may be deferred for a year and that, in the meantime, only schemes which satisfy certain specific conditions may be considered individually on merit. The conditions are that the firms concerned should undertake to obtain the plants and raw materials from within the country and that the State Governments concerned should give the firms the necessary clearance concerning the supplies of raw materials (after providing for existing and licensed units), location, power, water supply, etcetera.

New Scrap Committee Criticised

Estimates of ferrous scrap arisings in India vary widely. Against the industry's estimate of 1 million tons, the Government's figure is substantially lower around 400,000 tons. The industry contends that official estimates based on the report of the Scrap Investigation Committee are a gross underestimate, since they were based on faulty and inadequate data. With varying estimates of scrap arisings, the industry has always been dissatisfied with the Government's price and distribution policies. Restrictive official policy is said to have retarded the industry's growth, by preventing the maximum use of scrap arisings. It has, therefore, long been pleading for the appointment of a committee to conduct a thorough study of the issues connected with iron and steel scrap. This has now been done, as the Central Government has appointed a Scrap Committee. The constitution of the Committee fulfills a long-standing demand of the industry and is a first step towards achieving the maximum use of ferrous scrap arisings. But its composition and the terms of reference have been criticised. The industry is aggrieved because it has not been represented on the Committee. Speaking to Press men in Bombay last week, Mr. Sultan A. Nathani, president of Scrap Traders and Exporters Association, said that unless scrap interests were properly represented on the Committee, it would not be able to come to any correct judgment on scrap arisings and other related issues. This is the first time that a full-fledged Committee would be undertaking a thorough enquiry into iron and steel scrap in the country and in order to ensure that it enjoys the confidence of all interests, it should be broad-based so that its investigations would be exhaustive and the findings conclusive. To deny direct representation to scrap interests on the Committee, Mr. Nathani said, was a departure from the sound practice of associating the representatives of any trade or industry on an inquiry committee appointed for the purpose of investigating and recommending appropriate measures for it. The appointment of a committee exclusively composed of Government personnel may have some virtues, but it has too many drawbacks. As the administrative officials constituting the Committee will not be divorced of their administrative functions, there will be reluctance to express freely by interests concerned before such a Committee. Consequently, many will presumably think it discreet to refrain from expressing their views to it. Mr. Nathani said that the Committee's terms of reference also left much to be desired. It has been asked to study the "existing system of distribution and suggest improvements that could be made to it." This, according to the industry, implies the continuation of distribution control which is derogatory to an unbiased approach and a healthy investigation expected of the Committee. So Mr. Nathani urged that its terms of reference be suitably modified so that the whole question of price and distribution control concerning scrap can be considered de novo.

Insurance in Pakistan

The recently published *Pakistan Insurance Year Book 1959*, provides, as usual, a belated review of the insurance business of that country; this one, for instance, relates to 1958. As on 30th April, 1960, Pakistan had 79 insurers, of which 25 were Pakistani companies. Life insurance is still in the private sector. The new life business in the year was about Rs. 20 crores, which is less by about Rs. 2 crores than that of 1957. No explanation has been offered for this, but it could well be an index of the present economic conditions in the country.

The total of life insurance business in force was Rs. 84,89,78,000 at the end of 1958, compared with Rs. 68,84,83,000 at the end of 1957. From a review of the total income and outgo during 1958 of the local and foreign insurers in their life business, the balances of income and outgo, namely, Rs. 1,15,07,000 and Rs. 1,42,95,000, represent the increases during the year in the life funds of the Pakistani and foreign insurers, which now stand at Rs. 6,41,17,000 and Rs. 6,74,90,000, respectively. The net rate of interest realised by the Pakistani insurers on their total life funds and by the foreign insurers on their mean life funds in 1958 was 2.95 percent and 1.53 percent, respectively, compared with 3.02 percent and 2.20 percent in 1957. The total management expenses of the Pakistani insurers in their life business and of the foreign insurers in their Pakistani business in 1958 was, expressed as a percentage of the premium income, 37.8 percent for Pakistani insurers and 27.3 percent for foreign insurers, compared with 44.1 percent and 26.5 percent, respectively, in 1957. The total gross permium written direct in Pakistan by the local and foreign insurers during 1958 including premiums for non-life insurance amounted to Rs. 10,59,17,000, representing an increase of Rs. 69,10,000 over that of 1957. The gross direct premium of the general insurance business was Rs. 5,85,12,000, compared with 5,81,01,000 in 1957, and Rs. 5,63,62,000 in 1956. The rise is slow, and not marked by any exceptional features. The net premiums amounted to Rs. 2,55,40,000 in 1958, compared with Rs. 2,47,70,000 in 1957 and Rs. 2,36,58,000 in 1956. The claims ratio in fire, marine and miscellaneous insurance business was 28 percent, 44 percent and 43 percent, respectively, for 1958, against 22 percent, 42 percent and 47 percent for 1957. The Pakistani insurers alone had a claims ratio of 34 percent in fire, 43 percent in marine and 43 percent in miscellaneous insurance, compared with 23 percent, 54 percent and 36 percent, respectively, last year. In marine, there is a welcome fall in the claims ratio, while in fire and miscellaneous insurance, there is an increase.

U.P. Demands More Looms

The U.P. Government has represented to the Centre that at least 25 percent of the additional production capacity of 800 million yards of mill cloth during the third plan period should be allocated to the State. The various chambers of commerce in Kanpur have also made similar representations. The State Government's contention is that although 17 percent of the total population of India reside in Uttar Pradesh, the textile industry of the State could produce only about one-fifth of its cloth requirements calculated on the basis of 17.8 yards of cloth a head a year. On this basis, there is scope here for the location of 500,000 spindles and 10,000 looms in addition to the existing facilities. At present, Uttar Pradesh has 17 composite cotton textile mills, ten cotton spinning mills and three cotton weaving mills with an installed capacity of about 875,064 spindles and 13,278 looms. Of this installed capacity, about 214,000 spindles and 1,800 looms represented by nine units are reported to be idle. The employment potential, which should normally be 80,000 if the installed capacity is used in full, is thus considerably reduced. Compared with the all-India figures, while the installed capacity in spindlage and loomage in U.P. works out to 5.56 percent, only 4.87 percent of spindles and 5.73 percent of looms are actually in operation. The rehabilitation of the uneconomic units and the reopening of the closed units would require at least Rs. 16 crores, although this would seem to be more important than the allocation of additional production capacity which the State Government wants.

Industrial Progress in U.P.

The annual review of industrial development of Uttar Pradesh released by the Director of Industries says that there has been a steady increase in factory employment in the State in 1960 and that there has also been a rise in the value of production over the previous year by Rs. 81.22 crores. The value of production in 1960 has been put at Rs. 293.52 crores. The increase in production was mainly noticeable in cotton and woollen textiles, iron rolling and foundries, non-ferrous metals, bicycle and bicycle parts, hydrogenated oils, *khandsari*, leather and leather goods, distilleries and breweries, paper and strawboard, etcetera. To some extent, the increase in the value of production is accounted for by the rise in prices, but some new units have also come into being. In 1960, 133 industrial undertakings were licensed in the State bringing the total number of licensed units under the Industries (Development and Regulation) Act since the inception of the first five year plan to 633. Most of the new units are consumer goods industries like sugar, alcohol, general glassware and vegetable oils.

On average, the value of production a unit increased from Rs. 11.10 lakhs in 1959 to Rs. 13.36 lakhs in 1960, and the production a worker rose from Rs. 9,000 in 1959 to Rs. 11,200 in 1960. The productivity a worker is about Rs. 90,000 in hydrogenated oils, Rs. 16,000 in sugar, Rs. 14,000 in paints and varnishes, Rs. 13,000 in non-ferrous metals, Rs. 11,700 in industrial gases, Rs. 10,400 in woollen textiles, Rs. 5,000 in cotton textiles and

Rs. 8,000 in miscellaneous industries. It is rather low in fountain pens, plastic goods, ceramics, printing press, glass bangles and sports goods.

Loans amounting to Rs. 19.61 lakhs and grants totalling Rs. 39 lakhs were advanced to 331 and 153 units under the loans and grants scheme for small industries. Assistance in securing transport and power was also rendered to such units. The allotment of coal to these units amounted to 30,044 wagons. Besides iron and steel and coal dust, they were also allotted 1,400 tons of copper, 125 tons of copper scrap, 350 tons of brass scrap, 160 tons of German silver, etcetera. Essentiality certificates of the c.i.f. value of Rs. 2.75 crores for importing raw materials and components were also issued. Quantity contracts worth Rs. 2.19 crores and rate contracts worth Rs. 1.28 crores were given to these units. Under the hire-purchase scheme, 180 applications for machinery worth Rs. 57.28 lakhs was accepted by the National Small Industries Corporation, New Delhi. The loans sanctioned by the State Bank of India amounted to Rs. 1.59 crores in favour of 416 parties. Preliminaries concerning the establishment of a co-operative spinning mill of 12,000 spindles—eventually to be expanded to 24,000 spindles—have been completed. The mill has raised a paid-up share capital of Rs. 41.50 lakhs, which includes a sum of Rs. 20.25 lakhs contributed by the State Government. A licence for importing machinery has also been obtained.

U.P. Committee to Probe Sugar Bonus

The granting of bonus to sugar workers in U.P. for the 1960-61 season has been referred to a committee by the tripartite conference which met in Naini Tal recently. Representatives of sugar mills were initially opposed to the appointment of the committee, since they wanted to stick to the decision of the Sugar Wages Board in this matter. Representatives of labour were, however, equally determined to have a committee, as they felt that otherwise due to the longer crushing season and consequent lowering of the recovery percentage, the size of the bonus would be adversely affected. The Chief Minister, Mr. C. B. Gupta, while appealing for a compromise said that although the Wage Board's formula for fixing bonus was there, it did not rule out regional variations provided they were mutually agreed upon. For the past 12 years, bonus to sugar workers in U.P. had been paid on an agreed basis. The bonus for the last season was Rs. 1.04 crores. Although the State's sugar production during the present crushing season is expected to be about 6 million maunds more than last year, the mills have pleaded their inability to pay bonus on account of the accumulation of stocks and also because wages in the industry had been raised as a result of the Wage Board's recommendations. In accordance with the Wage Board's formula, bonus will be 20 percent or 22 percent of the profits—the difference between the cost of production of sugar calculated in the manner suggested by the Tariff Board and the income earned by sales. As far as U.P. is concerned, the practice in the past has been to base bonus on the quantity of sugarcane crushed by a factory—eight annas a maund for factories which have crushed more than 500,000 maunds of sugarcane, and 2 annas to 6 annas for factories which have crushed less.

Memorandum on U.P. Textile Wages

Criticising the proposed legislation for implementing the Textile Wage Board's recommendations, the U.P. Merchants Chamber, Kanpur, has suggested that Clause 6 of the Bill should be so amended as to make it clear that no claim for the revision of wages shall be entertained for another five years, whether or not the dear food allowance is merged with wages and irrespective of the proportion and the amount of such merger. The Chamber has also demanded that Clause 6 should provide for the merger of 75 percent of the dear food allowance with the basic wage as recommended by the Textile Wage Board. Furthermore, it is of the view that Clause 7 should provide that the Act shall not apply to such textile establishments as are managed by a committee of directors appointed by the High Court or such other judicial authority or statutory body "consequent upon disputes between shareholders." In a memorandum urging the abandonment of the proposed legislation altogether, the Chamber points out: "When it is realised that 376 out of a total of 478 cotton mills in India have already implemented the decisions of the Wage Board and that as many as 17 mills are closed and they are not thus affected by the decisions and also that there may be about 30 mills in India which, on account of their financial position, will have to be exempted by the Central Government from having to implement the recommendations, the industry as a whole can certainly claim to have honoured the decisions of the Wage Board. The Merchants Chamber of U.P., therefore, feels that both in principle and on facts, the proposed legislation is not only uncalled for but also undesirable. It sets a bad example to other wage boards now functioning and in prospect in as much as it robs them both of the desirability and possibility of reaching unanimous conclusions as a sort of agreed tripartite solution. It will be difficult to expect any implementation of the recommendation of these wage boards without any friction in future if legislation is the only course adopted to coerce everybody concerned into adopting these recommendationns." The Chamber has also pointed out that whereas the Textile Wage Board had stipulated that its recommendations should be taken as a whole, including those on rationalisation, "the Bill in the form it has been introduced in the Rajya Sabha seeks to secure the wages and other emoluments of workers only, completely ignoring its recommendations on rationalisation and modernisation of the cotton textile industry."

Peninsular Plantations Pays Same

The working of the Peninsular Plantations Ltd for the year ended February 1961, has yielded a net profit of Rs. 2,61,699.18 after taxation, compared with Rs. 1,65,243.63 for the previous year. With the amount of Rs. 1,09,470.50 brought in, the amount available is Rs. 3,71,169.68. The directors have recommended a dividend of 20 percent free of agricultural income tax (same as in the previous year). This dividend will absorb Rs. 1,20,000. The balance of Rs. 2,51 169.68 is carried forward to the next year. The total rubber crop for the year amounted to 138,842.14 kilograms, against 173,847.64 kilograms in the previous year. The average price realised was 148.71 cents a lb against 150.08 cents in the previous year.

A SURVEY OF INDIAN INDUSTRIES

With the issue of CAPITAL dated 29th June, 1961, will be published an 88-page "Survey of Indian Industries". It will contain authoritative articles on the problems and prospects of many of India's leading industries such as oil, lignite, fertilisers, shipbuilding, rubber production, iron ore, industrial gases and heavy chemicals. There will be surveys of the progress of lighter industries such as footwear, refractories, tyres, diesel-engine manufacture, watches, lamps, paper machinery manufacture, motor vehicles, food canning and sewing machines. There will also be articles on such subjects as the Calcutta power crisis, the output of ordnance factories and the economics of small-scale industries. The leading article on foreign investment prospects in Indian industry, has been contributed by Sir Percival Griffiths. The supplement will be supplied free to registered subscribers and will be available to others at Rs. 5 a copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5 Mission Row, Calcutta 1.

Pudukotah Textiles Loses

The working of the Pudukotah Textiles Ltd for the year ended December 1960 has resulted in a loss of Rs. 56,506, after writing off depreciation of Rs. 1,78,422, and after adjusting a loss of Rs. 1,00,832 incurred on account of machinery purchased in 1947, which was in dispute for a long time in the Calcutta High Court. The dispute has been compromised out of court by paying a compensation of Rs. 22,500. This together with an advance of Rs. 90,000 against the supply of machinery as reduced by recovery for damages for defective supply, has been written off in the year, since the machinery purchased being defective and incomplete, was not and could not be, put to efficient use from its inception. The directors' report says that as the result of a compromise for the non-fulfilment of a contract for the supply of staple fibre, the company received during the year a sum of Rs. 1,05,000 by way of compensation in full settlement of its claim. The Company's shares, which are Rs. 100 paid up, are now quoted at Rs. 55.

Same from Twyford Tea

For the year ended December 1960, the Twyford Tea Co. Ltd has earned a net profit of Rs. 1,99,128, after providing Rs. 43,967 for depreciation and Rs. 1,80,000 for income tax and agricultural income tax. The previous year's net profit was Rs. 1,13,805, after providing Rs. 100,000 for taxation and Rs. 42,126 for depreciation. With the amount of Rs. 565 brought in, the total comes to Rs. 1,99,693. The directors have recommended a dividend of 10 percent subject to tax (same as in the previous year). This dividend will absorb Rs. 1,57,500, leaving a balance of Rs. 42,193, which is carried forward to the next year. The total tea crop for the year amounted to 1,078,797 lbs, compared with 963,293 lbs for the previous year. The cost of production was lower at 158.85 cents a lb, against 179.20 cents in 1959. The net average price realised was 206.17 cents, against 216.83 cents a lb in 1959. The estimated crop for 1961 is placed at 1,125,000 lbs.

CORRECTION

On page 923 of the issue of *Capital* dated 15th June in the paragraph entitled "Rajgarh Tea Bonus and Rights". it was incorrectly stated that the ordinary taxable dividend of 40 percent represented a yield of 78 percent at the current price of the share. This figure should, of course, have been 7.8 percent.

Haileyburia Tea Raises Dividend

The working of the Haileyburia Tea Estates for the year ended December 1960, has resulted in a net profit of Rs. 4,64,502, after providing Rs. 4,30,000 for taxation, and Rs. 1,33,894 for depreciation. The previous year's net profit was Rs. 2,13,414, after providing Rs. 200,000 for taxation and Rs. 94,192 for depreciation. With the amount of Rs. 1,633 brought in, the total comes to Rs. 4,66,135. The preference dividend accounts for Rs. 14,000. The proposed dividend of 15 percent on the ordinary shares (against 12½ percent for the previous year), subject to tax, will absorb Rs. 3,75,000. The balance of Rs. 77,135 is carried forward. The total crop for the year amounted to 1,828,493 lbs, against 1,721,550 lbs for the previous year. The average cost of production was 137.74 cents a lb, against 163.54 cents a lb in 1959. The net average sale price realised was 208.77 cents a lb against 204.02 cents a lb in 1959. The estimated crop for 1961 is put at 1,950,000 lbs.

Radio and Electricals Expanding

For the year ended 31st December, Radio and Electricals Ltd, Madras, has earned a net profit of Rs. 21,897.56, after providing Rs. 51,253.42 for depreciation and Rs. 10,000 for bonus to employees, compared with the previous year's net profit of Rs. 1,38,058 after providing Rs. 55,925 for depreciation. With the amount brought in, the total comes to Rs. 24,554.19. Out of this, the directors have provided Rs. 10,768.12 for taxation (which includes a sum of Rs. 768.12, being short provision for income tax in the earlier year). The balance of Rs. 13,786.07 is carried forward to next year. Although there has been a slight increase in sales, the results have been rather unsatisfactory, due to the decline in the price of transformers and an increase in the price of raw materials. The report says that competition in the transformer line is also on the increase. The directors have been negotiating for foreign collaboration for undertaking manufacture of new items of electrical equipment. The Company has now secured technical collaboration of Messrs Merlin and Gerin, a well known French company, for the manufacture of railway switchgear and power transformers. The sanction of the Government has also been received and steps are being taken for implementing these schemes. The Company is also opening a branch factory in Hyderabad.

THE HOME MARKET FOR TEA

THE question of selling tea in Calcutta and its environs seems to be attracting some attention, but there are several points in connection with it which do not appear to have been clearly brought out. First and foremost, we noticed in a contemporary that tea was being given at 4 annas per lb to be retailed. Had the tea been a common dust even, then the price is too low. What is wanted is to get rid of a quantity of common tea but the price netted to the estate should not be less than 4 annas per lb; else, no relief will be given. There are very few estates that can turn out their teas at 4 annas per lb, and it is no use putting a price upon the tea to be disposed of unless it gives some benefit to both parties. Another thing is, that even if the natives take to drinking tea they will later on be averse to paying more for it, than they did at first. It would surely be a far wiser policy to start at a price that can be reduced, and, we hope that those most interested will endeavour to start at something not less than 8 annas per lb for our best pekoes, down to 5 annas for souchong, and 4 annas for dusts. Even at these figures enormous profits can be made if tea was retailed by the cup even at a pice a drink. The native of India is like Hodge at home, he does not value a thing unless he has to pay well for it, we do not mean an exorbitant price but one that will leave a fair margin of profit to the grower, middleman and retailer.

FROM

CAPITAL,

20th June, 1901

A Ditcher's Diary

INDIA SEEMS AS UNENTHUSIASTIC ABOUT JOINING A neutralists' summit as Britain is to join the Common Market; but there is a tide in such affairs which it is not easy to swim against. The awful fact is that the pace is set by others, not because reason is on their side but because they have ganged up and one hates the feeling of being left out. Like individuals, nations can feel lonely too; and so Mr. Nehru will go to Bled in the full knowledge that, apart from a holiday for the participants, nothing much will come of the conference. Precious little comes of most conferences; but when a medley of countries with next to nothing in common get together for a huddle on nothing in particular, even meaningless verbiage can do harm. India, for instance, will sit together with countries whose neutrality is, to say the least, dubious in the extreme. Or, to put it differently, their neutrality consists almost wholly in being firmly anti-western. Mr. Khrushchev has laid it down with some finality that although countries may be—just may be and no more—there is no such thing as a neutral individual. That is why he will have nothing to do with Mr. Hammarskjoeld. It is thus easy to see that he will take little notice of the September song from Yugoslavia. The West can be sure in advance that there will be long resolutions against its many sins, real and imagined. Will there be anything said against the Soviet Union? I doubt it. Anything against China? Even that I doubt. Mr. Nehru is the kind of man who would hate to enlist other countries' support in his unfortunate row with Peking. First, he worked harder than anyone else (save Mr. Krishna Menon) to make the communist régime in Peking respectable to the world outside. Secondly, he thinks he can yet "fix" Mr. Chou En-lai all on his own with his sweet reasonableness. I will not comment on either of these rather touchy subjects; but I simply do not see what India expects to gain from a neutralists' "summit". As a matter of fact, her efforts to restrain the more irresponsible "neutralists" have already earned her not a little misunderstanding.

IT WAS NOT VERY WISE OF INDIAN MUSLIMS TO hold a convention of their own at a time when the move was so easily capable of being misunderstood. In his message, Mr. Nehru shrewdly stressed the overriding importance of national unity as against any community's sectional interests, which was perhaps the reason the organisers were at such pains to justify themselves by passing resolutions such as the one on the need to eschew all kinds of communalism. Yet some fiery speeches were made, and some speakers went so far as to allege, and with considerable bitterness, that muslims are being deliberately kept out of government service. What exactly can be done in the matter was not suggested; neither the Constitution nor the rules of recruitment discriminate against any community. Only the scheduled castes are treated as a special case, and that is entirely justifiable. In Madras, I understand, a certain caste ratio is maintained in government service, but this is the only State I know of which does this kind of thing. If the principle were to be extended to the country as a whole and communal proportions were fixed for recruitment to the civil services, how then could efficiency and integrity be maintained? What struck me as the oddest of demands was the one made for a more adequate representation of muslims in trade and industry. How this can be assured by an external authority such as a government, I cannot imagine. So much depends on skill, aptitudes and willingness to work, and, of course, requirements. No, this is a matter in which communities can only help themselves. There are other minorities, Parsis for example, and even the muslims' co-religionists, the *Bohras* of western India, who have achieved prosperity in trade and industry. They do not get any special help from government. The remedy is to be more enterprising; the field of small-scale industries and industrial co-operatives, for example, is wide open.

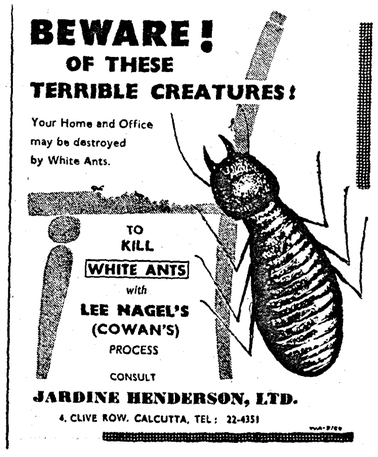
THE SHOCK I RECEIVED ON OPENING MY LAST month's bill from the chemist's called for a hurried resort to the aspirin bottle. Was it possible, I asked myself, to pour so much medicine and so many pills into a single small family in the remarkably short time of 31 days? Apparently it was, because whoever had totalled the bill seemed to have mastered his arithmetic. But on closer inspection I discovered the reason its total was so large; it was not so much the quantities as their prices. The bill was, in fact, the first evidence I had noticed of the Government's persistent efforts to price drugs and medicines, along with Scotch whisky and other necessities, completely out of the market. Now I am wondering what will happen to Calcutta's much-cherished hypochondria if this trend continues. In a city where, apart from cocktail parties, the most likely place to meet one's friends is in the doctor's waiting rooms, the inflation of such prices can be a major disaster. No doubt the sterner souls will point out how much better we shall be when we cease to absorb such inordinate quantities of physic into our neurotic systems. I could not disagree more. This may no longer be the aspirin age, but it is certainly the era of the tranquilliser, the pep-pill, and the patented and widely-advertised cure-for-what-ails-you, and the psychological consolation derived, if not the strictly medical benefit attained, should not be under-rated. There are greater dangers to society and the individual than the harmless dosing of oneself with pills, potions and preparations. I could suggest the heartless pricing of essential medicines out of reach of the sick poor, for one. Seriously, what is a minor irritation for the richer hypochondriac can be a matter of life and death for the poverty-stricken sufferer. Personally, I cannot understand how any government professing to have the poor man's interests at heart can contemplate anything of the kind, whether by excise duty or import restriction. It simply does not make sense. But then, neither does the acceptance or even encouragement of price inflation—the most fruitful source of social injustice known to economic science—by a government which excuses a host of crippling burdens on the grounds that it is trying to build a society based on justice for all.

THE COMMONWEALTH PRESS UNION, I FIND, WILL meet in India and Pakistan in October. I think I know why Ceylon is not another venue too, for by the time October comes along there may not be many newspapers left in that country of which to be proud. The other day I had a look at the draft Press Control Bill; and I could hardly believe that a country included in the Commonwealth could conceive of such absurd restraints on one of the most fundamental freedoms of democracy. There is much to be said for licensing doctors, for quacks cannot be permitted in any society to play with people's lives. Journalists can do harm too; but for authority to presume to prevent anyone from owning or editing newspapers without a licence is to proclaim that it is afraid of its own people. No government really enjoys criticism, except when it is "constructive" (which means support of everything done by it); but most governments profit from criticism. Oscar Wilde once said that there is no tyranny like the tyranny of the weak. I am not suggesting that Mrs. Bandaranaike is weak; it takes a bit of doing to be the world's first woman prime minister, especially in the turgid politics of Ceylon; but I put it to Mrs. Bandaranaike that, by gagging the Press, she will be robbing herself of one of her best instruments of power. Ministers hate to acknowledge it; but it is true that they often know of the misdeeds—sometimes conspiracies against Ministers themselves—of their officials from reports in the newspapers. When Mrs. Bandaranaike has abolished a free Press she will find that she lacks the information she needs to run the Government; she will also have to do without the benefit of alternative opinions. She will have only the official advice to go by; and this does not always coincide with the public weal. It is this practical aspect of the functions of the Press that I stress because I do not think anybody in the Ceylon Government believes any more in freedom in the abstract. More when she may be in the opposition, but even when in charge of the Government, Mrs. Bandaranaike needs a free Press as much as the country and its people need it.

THE POLICE SERGEANT WHO STROLLED OVER TO MY car the other day and explained to my driver that he should have carried on when the lights changed suddenly instead of stopping well past the white line and reversing to the head of queue, was cheerful, polite and thoroughly helpful. It was a pity that his good work was wasted at the very next set of traffic lights when the same thing occurred and the constable on duty waved us back into line. If the police are really serious about improving Calcutta's traffic chaos I suggest they start by agreeing among themselves what to do about it. The other evening I was stopped by a constable at a crossing and beckoned on by another one who was in the middle controlling it. When I drove away after putting my head out of the window and giving them a piece of my mind I was followed by what sounded suspiciously like a rude noise. The trouble is that one never knows what Calcutta's traffic policemen intend, their signs being generally ambiguous and indecisive. And this, I suspect is deliberate, because I have often witnessed the situation where a vehicle has done the opposite to what has been signalled to it in a half-hearted fashion, and the policeman has shrugged his shoulders obviously glad to have had his mind made up for him. It must be difficult to stand in the middle of a crossing, defenceless in one's isolation, and have to make decisions requiring the compliance of so many different people all at once. But there is at least the consolation of knowing that one's word is law, that one is there for that sole purpose, and that most drivers will respond quite gratefully to a clear signal decisively given.

THE DITCHER







ASHOK LEYLAND LIMITED

MADRAS

CHAIRMAN, SIR A. R. MUDALIAR'S REVIEW

Speech delivered by Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L.(Oxon), Chairman, Ashok Leyland Limited, to the Shareholders at the Twelfth Annual General Meeting of the Company held on 15th June, 1961 at Ennore, Madras.

Gentlemen,

I have great pleasure in extending to you a cordial welcome to the 12th Annual General Meeting of your Company.

The Directors' Report, Audited Balance Sheet and Profit and Loss Account for the year ended 31st December 1960 have been circulated to you, and with your permission, I shall take them as read.

As the Balance Sheet and Profit & Loss Account have disclosed to you, 1960 may be considered to have been a reasonably satisfactory year. The output of Comet chassis for the year was 43% in excess of that for 1959 and it has, therefore, been possible for your Directors to recommend the same dividend as previously. That is, the increased capital has been as profitably employed as has been the case for some years.

Manufacturing Programme

It is probable that in retrospect 1960 will have proved to be a memorable year. Not only has the Factory maintained progress with the Manufacturing Programme while increasing production and sales by an appreciable percentage, but also the foundations have been laid for the expansion of output to which I referred in speeches at the last Annual General Meeting and at subsequent Extraordinary General Meetings. It will be appropriate for me to give a brief history of the steps which have been taken during the year to ensure that our output will keep pace with the sales demand. In February, Messrs. S. Markland and D. G. Stokes, Directors of Leyland Motors Ltd., visited the Factory and had discussions with your Directors regarding the proposed expansion programme; and arising from these discussions, decisions were taken in the same month to ask your approval to an increase in the Authorised Capital to Rupees Ten Crores. In February also, following representations made at an earlier date to it, the Government of India approved Leyland Motors' share of the Company's capital being increased to 60%. In April, you approved at an Extraordinary General Meeting the proposal to increase the Company's Authorised Capital to Rupees Ten Crores as a preliminary step towards the ultimate financing of the proposed expansion programme. In this month, your Directors also decided to apply to the Government of India for their approval of a programme to increase the production of Comet chassis to 5,000 per annum and in addition to tool up for an annual production of 1,000 '600' type engines which are used in chassis heavier than the Comet. It was also proposed to add 20% extra productive capacity to provide for the manufacture of spare parts required for the maintenance of vehicles in service. In July, an application was made to the Controller of Capital Issues for consent to the issue of Rs. 172.25 lakhs capital for the provision of buildings and plant and equipment to cover the first phase of the expansion scheme Following a resolution taken at a Board Meeting held in October and the receipt of a Consent Order regarding the proposed new capital issue early in November, you approved at an Extraordinary General Meeting held at the end of November, the issue of Rs. 172.25 lakhs capital of which Rs. 139.10 lakhs was offered to Leyland Motors to bring their shareholding to 60% of the total issued capital of Rs. 497.25 lakhs. Messrs. Leyland Motors took up this offer and this decision will provide the necessary foreign exchange for the purchase of plant and equipment.

Design and Layout

Coincident with the successive steps taken to provide the necessary capital for your Company's expansion, planning commenced in regard to the design and layout of buildings and of machine tools and other equipment to be accommodated in them. A contract was let in April for the steel work for the main building extension which will add 125,000 sq. ft. floor area for additional machine shops, assembly shops, etc. This addition with other building works, including the extension to the Canteen, a new Training Centre and improvements to office accommodation will bring the total covered area to 12.65 acres. A contract for the builder's work for all these new buildings was let in August. The precaution of placing early orders for steel work and other building construction resulted in erection of the new buildings commencing before the year end. I am pleased to be able to report to you today that such good progress has been made that it will be possible for the installation of plant and machinery in the new shops to commence in the second half of 1961. This fits in with the promised deliveries for machine tools and other equipment which will be shipped progressively from July 1961 onwards.

At your last Annual General Meeting, I reported to you that the establishment of a Foundry in collaboration with Messrs. Leyland Motors Ltd., in which this Company would have 25% of the capital and Leyland Motors 75%, had been approved by Government and at that time I anticipated full scale production of castings might commence in the first half of 1961. Certain unavoidable delays occurred and actual delivery dates of major items of equipment have been later than was originally promised. I am pleased to be able to inform you, however, that by the end of this year, Ennore Foundries Ltd. will be in a position to meet all your Company's requirements of iron castings; and progressively from that time onwards, surplus capacity will become available which will be utilised for the production of castings for the other manufacturers. Mr. West, Vice-Chairman of Leyland Motors and Chairman of West Yorkshire Foundries Ltd., accompanied by Mr. F. Grimshaw, Leyland Motors Ltd.'s General Works Engineer, visited your Factory in November, the principal object of their visit being to acquaint themselves at first hand with the progress being made with the erection of the Foundry. I am sure you will agree with me that we are fortunate to be able to depend on the advice of Mr. West who is acknowledged to be one of the leading authorities on Foundry Practice.

Excise Levy

In my speech at the last Annual General Meeting, I referred to a levy of excise duties which occurred on the 1st March 1960; and I expressed the hope that the incidence of such duties on the development of road transport would be carefully studied and that such a study might lead to the abolition or at least the lowering of these duties. It can only, therefore, be considered most unfortunate that far from lowering excise duties, they have since been increased. The 1961 Finance Bill provided for additional import duties and excise duties which will still further increase the price of materials used in the manufacture of motor vehicles; and will probably necessitate a corresponding increase in the retail price of the Comet chassis. The Finance Minister met a deputation from the Association of Indian Automobile Manufacturers when the latter represented to the Minister the seriousness from the point of view of the Industry's welfare of the latest levies. The Minister could not give hope of any reduction in duties.

During 1960, the Company commenced the marketing of industrial engines. To enter the market for industrial engines entails producing Comet engines additional to those required for use in the Comet chassis. With tooling available, it was not practicable to achieve a very high output and the total sales of industrial engines amounted to 162. Our incursion into this market, however, has demonstrated that there is a good demand for industrial engines with the performance characteristics of the Comet, and that there will be a similar demand for the heavier engines which are about to come into production. It is possible, therefore, to anticipate that as soon as it is practicable to increase the output of engines additional to those required for the Company's own chassis, there will be considerable revenue from the sale of industrial engines.

Export Business

For some time now, your Directors have had in mind the importance of export and attempts have been made to secure an entry into overseas markets. These efforts have been to some degree successful and your Company's export business commenced with the sale of 24 Comet chassis to the Ceylon Transport Board during the 1960 year. Efforts to secure export business will be continued because it is not only advantageous from the country's point of view but also from the Company's, as the Government of India provides additional foreign exchange to manufacturers who secure overseas business which can be utilised for the import of materials which are not available from indigenous sources.

It is my custom at your Annual General Meetings to attempt to give some idea of what the future holds as well as to review the results of the previous year. I do not think that apart from one particular issue to which I will refer a little later, 1961 will be very different to previous years. It will undoubtedly be a difficult year because there will be a high level of expenditure on new buildings and new plant which will not immediately give rise to a corresponding increase in output. Nevertheless, it is hoped that production will again show a substantial increase on the previous year. In addition, I can anticipate with confidence that further progress will be made in the deletion of imported components and materials and, as I have already stated earlier in this speech, castings will be eliminated from materials to be imported. Towards the end of the year, new machine tools and equipment will be received in increasing volume and buildings being ready for its immediate installation, it will come into use without delay. Production, therefore, will be on a rising curve as the 1961 year approaches its end, but the new plant and machinery will not have any really appreciable impact on the output of chassis until 1962. 1961, therefore, is likely to be a period of transition from low level production with the exclusive use of standard machine tools to higher volume production with an increasing use of special purpose machine tools; and the installation of the latter will commence during the current year.

I have referred to one difference which will distinguish 1961 from other years This is the change in the financial year end from 31st December to 30th September. This decision was made by your Directors in order that the Company might fall in line with our Associates, Messrs. Leyland Motors Ltd., whose financial year is from 1st October to 30th September. The current year, therefore, will be of nine months duration from 1st January to 30th September when a Balance Sheet and Profit & Loss Account will be prepared for the year ended 30th September 1961. Thereafter, the financial years will run from 1st October to 30th September inclusive.

I have already referred to visits from Directors of Leyland Motors and I must once again place on record the invaluable advice both with regard to the work of the Factory and its expansion which we receive from them. I am sure you will desire me to convey to them and above all to Sir Henry Spurrier our thanks for all the help and guidance received.

I must also take this opportunity to recognise the enthusiastic help and co-operation that has been extended to your Directors by the Officers, staff and workpeople both on the factory side and on the administrative office side. I should like to convey our thanks to all of them.

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

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 16-6-61	9-6-61	17-6-60
Liabilities—			
Notes in Banking Dept. ...	26,63,13	11,06,98	33,42,63
Notes in Circulation ...	19,68,98,52	19,83,30,06	18,59,19,17
Total Notes Issued ...	19,95,61,65	19,94,37,04	18,92,61,80
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,08,00,89	1,08,00,89	1,48,00,89
Total of A	2,25,76,92	2,25,76,92	2,65,76,92
B Rupee Coin	1,17,94,46	1,16,69,85	1,25,45,02
Rupee Securities ...	16,51,90,27	16,51,90,27	15,01,39,86
Total ...	19,95,61,65	19,94,37,04	18,92,61,80

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilization) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) i Central Govts. ...	80,72,54	50,08,71	92,41,96
ii Other Govts. ...	5,44,28	11,07,42	9,22,78
(b) Banks ...	86,25,69	83,33,43	1,07,50,96
(c) Others ...	1,26,58,65	1,24,28,03	87,04,61
Bills Payable ...	32,98,32	32,01,00	18,03,48
Other Liabilities ...	62,75,80	62,87,06	60,61,31
Total ...	5,24,74,58	4,93,65,71	4,93,25,10
Assets—			
Notes ...	26,63,13	11,06,93	33,42,63
Rupee Coin ...	1,45	1,73	1,85
Subsidiary Coin ...	2,70	2,62	4,31
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	44,57,69	43,95,23	38,00,89
Balance held abroad ...	15,78,25	17,46,84	13,75,95
Loans to Govt ...	83,01,66	77,00,54	49,99,53
Other Loans etc. ...	1,18,24,40	1,18,50,44	1,21,99,30
Investment	2,14,65,74	2,03,85,68	2,20,22,89
Other Assets	21,79,86	21,76,24	15,77,75
Total ...	5,24,74,58	4,93,65,71	4,93,25,10

SCHEDULED BANKS

(In 000's of Rupees)

	9-6-61	2-6-61	10-6-60
(I) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	48,64,94	47,94,32	...
(2) From others	6,97,66,94	7,60,50,27	...
(b) Borrowings from Banks ...	25,82,43	26,21,60	16,60,03
(c) Others ...	51,13,41	52,43,02	7,70,78,59
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	17,58,90	17,31,70	...
(2) From others	10,72,94,03	10,65,04,87	...
(b) Borrowings from Banks ...	14,50,15	15,54,97	24,42,00
(c) Others ...	22,67,00	22,69,43	11,73,86,54
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	7,60,53	8,87,17	12,26,33
(b) Time Liabilities	4,45,00	4,45,00	1,91,50
(iv) Borrowing from Reserve Bank ...	21,35,20	29,27,20	51,21,72
(v) Cash ...	46,37,48	46,60,46	48,48,16
(vi) Balances with the Reserve Bank ...	76,76,07	78,95,86	1,03,01,89
(vii) Balances with other Banks in current account ...	15,09,14	14,83,02	15,60,83
(viii) Money at call and short notice ...	45,58,65	42,48,60	29,47,65
(ix) Investments in Central and State Govt. Securities ...	5,37,11,21	5,50,44,73	7,40,53,63
(x) (a) Loans, Cash credits & Overdrafts	10,95,35,57	10,94,16,51	9,74,85,02
(b) Due from Banks	7,52,44	7,22,93	...
(xi) Inland Bills purchased and discounted ...	1,40,85,59	1,41,22,69	1,14,34,61
(xii) Foreign Bills purchased and discounted ...	44,74,99	45,93,49	44,26,29
(xiii) Total of X, XI and XII ...	12,88,48,59	12,88,55,62	11,33,45,92

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 2-6-61	Week ended 26-5-61
Liabilities—		
Notes in Banking Department ...	13,15,38	5,98,34
Notes in Circulation ...	3,72,75,17	3,74,98,33
Total Notes Issued ...	3,85,90,55	3,80,96,67
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,03,90	24,03,90
Approved Foreign Exchange ...	81,15,52	81,15,52
India Notes representing assets receivable from the Reserve Bank of India ...	...	...
B Rupee Coin ...	43,01,64	43,01,64
Govt. of Pakistan Securities ...	2,70,20	2,76,32
Held with Reserve Bank of India pending transfer to Pakistan ...	2,23,19,23	2,23,19,23
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,85,90,55	3,80,96,67

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserved Fund	4,15,00	4,15,00
Rural Credit Fund	1,00,00	1,00,00
Deposits—		
(a) Central Government ...	2,74,14	3,17,97
(b) Provincial Government ...	4,26,04	5,33,73
(c) Banks	17,70,07	16,36,20
(d) Others	1,22,63,41	1,19,97,79
Bills Payable	34,12	53,11
Other Liabilities	17,66,47	16,25,26
	1,73,71,35	1,71,81,06
Assets—		
Notes	13,15,38	5,98,34
Rupee Coin :		
(a) Pakistan	67	66
Subsidiary Coin :		
(a) Pakistan	54	51
(b) India	...	...
Bills Purchased and Discounted—		
(a) internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside ...	32,58,94	34,78,60
Loans and Advances to Govt. ...	5,39,00	6,98,00
Provincial Govt Debtor Balances		...
Other Loans and Advances ...	34,04,72	30,51,32
Investments	77,04,72	82,39,22
Other Assets	11,12,84	11,14,41
	1,73,71,34	1,71,81,06

Money

THE CALCUTTA MONEY MARKET

SLIGHT FALL IN ADVANCES

Wednesday, 21st June.

ADVANCES declined slightly in the Calcutta money market during the past week. There was a sharp fall in the requirements of the jute industry and the engineering and iron and steel industries. Demand from the cotton mills was slightly less, but call for accommodation against grains and seeds storage increased fractionally. The needs of the sugar mills showed a slight increase. In the interbank market, conditions became tighter and the call rate increased to 4½ percent, but fell to 4½ percent at the close today in the face of slightly easier conditions.

There has been a further improvement in the supply of exchange bills during the past week, chiefly on account of gunny shipments. Remittance demand has been moderate to poor. In the London money market, the pound showed a firm tendency at the beginning but gave way to renewed weakness later following reports of a deterioration in the British balance of payments during May. Towards the close, however, some of the lost ground was regained, although closing quotations showed fractional losses against all important currencies with the exception of the Canadian dollar.

BULLION WAS STEADY IN THE PAST WEEK. SILVER was quoted at Rs. 236 a 100 tolas for ready delivery and the rate for forward delivery was quoted at Rs. 201.50. The London and New York prices were 79¾d and 91.375 cents.

Gold was steady in sympathy with silver. The price advanced from Rs. 143 to Rs. 143.50. Sovereign at Rs. 96.25 showed a gain of 50nP.

DURING THE WEEK ENDED 16TH JUNE, GOVERNMENT of India Treasury bills for Rs. 1,16,31,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS.2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 20th June. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.335 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.650 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 26th June.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 21st June to 23rd June at Rs. 99.356 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 14th June to 17th June, amounted to Rs. 30 lakhs only.

A DECLINE OF Rs. 14.31 CRORES TO Rs. 1,968.99 crores in active notes was a notable feature of the return of the Rserve Bank of India during the week ended 16th June, 1961, but the total note issue rose by Rs. 1.25 crores to Rs. 1,995.62 crores. Notes held in the Banking Department consequently increased by Rs. 15.56 crores to Rs. 26.63 crores. Deposits of the Government rose by Rs. 30.64 crores to Rs. 80.73 crores due to good tax collections, but other Government accounts declined by Rs 5.63 crores to Rs. 5.44 crores. Balances of commercial banks at Rs. 86.25 crores showed a rise of Rs. 2.92 crores. Balances held abroad again fell by Rs. 1.69 crores to Rs. 15.78 crores. Investments increased by Rs. 10.81 crores to Rs. 214.66 crores. Other loans and advances declined from Rs. 118.50 crores to Rs. 118.24 crores, of which advances to scheduled banks against usance bills amounted to Rs. 13.78 crores (Rs. 14.03 crores). Ways and means advances stood at Rs. 83.02 crores, against Rs. 77.01 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 9th June, 1961, shows a fall of Rs. 72 lakhs to Rs. 531.95 crores in total deposits. Investments in Government securities are down by Rs. 13.82 crores to Rs. 212 52 crores, while other authorised investments remain unchanged at Rs. 9.29 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased have increased by Rs. 3.04 crores to Rs. 270.69 crores. Cash and balances are, in consequence, shown at Rs. 24.83 crores or Rs. 4.42 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 9th June, 1961, shows Demand and Time liabilities at Rs. 822.88 crores (Rs. 25.82 crores on account of borrowings from banks) and Rs. 1,127.70 crores (Rs. 14.50 crores), compared with Rs. 827.09 crores (Rs. 26.22 crores) and Rs. 1,120.61 crores (Rs. 15.55 crores), respectively, in the previous week. Cash has decreased by Rs. 23 lakhs to Rs. 46.37 crores and balances with the Reserve Bank have also fallen by Rs. 2.20 crores to Rs. 76.76 crores. There is a drop of Rs 3.34 crores to Rs. 537.11 crores in investments. Advances and bills discounted at Rs. 1,288.49 crores show a fall of Rs. 7 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 6.3 percent and 66.1 percent, against 6.4 percent and 66.2 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 23-6-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
23-6-61	24-9-61	2,00,00	Rs. 2.650%
16-6-61	17-9-61	2,00,00	Rs. 2.750%
9-6-61	10-9-61	2,00,00	Rs. 2.750%
2-6-61	3-9-61	2,00,00	Rs. 2.750%
25-5-51	26-8-61	2,00,00	Rs. 2.750%
19-5-61	20-8-61	2,00,00	Rs. 2.750%
12-5-61	13-8-61	2,00,00	Rs 2.750%
5-5-61	6-8-61	2,00,00	Rs 2.750%
28-4-61	29-7-61	2,00,00	Rs 2.750%
21-4-61	22-7-61	2,00,00	Rs 2.750%
13-4-61	14-7-61	2,00,00	Rs 2.750%
7-4-61	8-7-61	2,00,00	Rs 2.750%
30-3-61	1-7-61	2,00,00	Rs 2.750%
24-3-61	25-6-61	2,00,00	Rs. 2.750%

(Monthly Maturities 000's omitted)

June 1961	2,00,00
July 1961	10,00,00
August 1961	8,00,00
September 1961	8,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

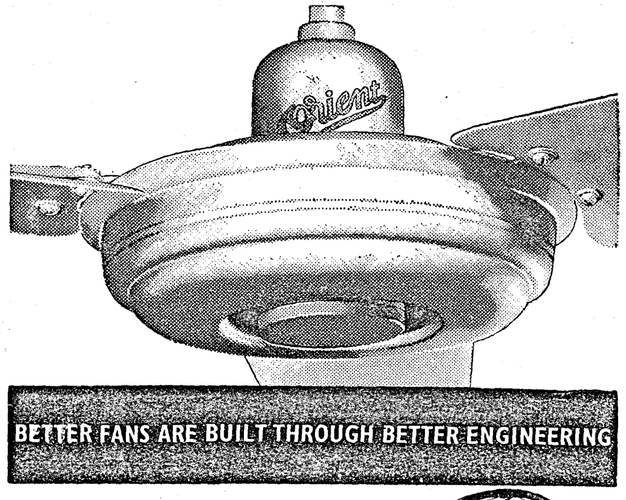
Week ended	Calcutta Rs (thousands)	Bombay
16-6-61	80,11,25	94,96,30
9-6-61	72,19,00	1,00,75,16
2-6-61	90,42,00	1,08,68,47
25-5-61	74,10,23	75,63,93

ALLAHABAD BANK
LIMITED
Established: 1865.
Affiliated to The Chartered Bank,

REGISTERED OFFICE: CALCUTTA,
14, India Exchange Place,

A Branch of the Bank has been opened on 29th May, 1961 at Civil Lines, G. T. Road, Jullundur City.

M. J. Maclaren,
GENERAL MANAGER,



that is the Orient way
Orient FANS
Years ahead in looks and performance
ORIENT GENERAL INDUSTRIES LTD. CALCUTTA-11
ASP/OGI-7

Why they chose BOAC Jets



Comet's intimate atmosphere



Seven-oh-Seven's spaciousness



Stopovers on every continent



Looked after like a lady

RIDE IN ROLLS ROYCE COMFORT EAST OR WEST AROUND THE WORLD IN BOAC COMET AND 707 JETLINERS

Take advantage of BOAC's Ticket Instalment Plan. FLY NOW—PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

ALL OVER THE WORLD

B·O·A·C

TAKES GOOD CARE OF YOU

BRITISH OVERSEAS AIRWAYS CORPORATION IN ASSOCIATION WITH AIR-INDIA AND QANTAS

Stocks and Shares

SPECULATIVE SHARE PRICES FLUCTUATE WIDELY

OPERATORS FEAR OFFICIAL RESTRICTIONS

Wednesday Evening.

THERE have been wide fluctuations in speculative shares in the Calcutta stock market in the past week. Rumours concerning further restrictions on trading largely governed sentiment. Lyons Range was inspired by advices from Dalal Street where share prices moved up and down on talk of changes in the margin system. At the close, confidence seems to have returned on the view that the Bombay stock market may maintain the *status quo* in the margin system, at least for the time being. As far as Lyons Range is concerned, operators appear to have been unduly disturbed on this account because there is little sign that speculation has been excessive in this centre since the announcement of the last Central Budget. So the authorities of the Calcutta stock market are unlikely to make any change at present. It is believed that the existing rules and regulations are adequate to restrain speculation.

As a result of the heavy shake-out, the technical position is believed to have improved, which is evident from the recovery which has taken place at the close. At today's settlement, the price of Indian Iron shares has closed at Rs. 27.95. The moderate carry-forward charges are considered helpful. Steel shares have been fancied on the view that they now carry the dividend for the year ended March 1961, which is likely to be announced in the near future. Talk of an early increase in the retention price of steel has also promoted steadiness.

The stock market is worried about the recent move to regulate underwriting commission. The Company Law Department is reported to have represented to New Delhi that the commission is at present excessive. Although all underwriting commissions have been paid within the statutory limit of 5 percent, the Department seems to think that they are still rather high, specially in the case of those underwriters who also take up a portion of shares themselves. This concern for shareholders is difficult to understand considering what they have suffered in various other ways due to the activities of the Department. This besides, there is little justification for making a fuss about the underwriting commission. Not only is it moderate, but underwriting business has just begun to be developed on a large scale; and it would be a great mistake to discourage it at the present stage. If investment habits are to be promoted, the institution of underwriting is an essential prerequisite. Good underwriters provide not only safeguards for investors by sifting share issues in the light of their expert knowledge, but they also help companies obtain their capital requirements more easily. Instead of wasting time fighting out the battle over commission, the Company Law Department would do well in concentrating on other more important matters.

Investment buying is running at a low level, but it is expected to improve in the coming weeks when money conditions become easier. It is possible there will be a bigger flow of funds into the banking system when the pressure of demand declines. This does not imply that the stock market will also benefit from the increased banking resources. Under the circumstances, the fear that the Reserve Bank may tighten up its control on the flow of banking credit into stocks and shares further appears to have been exaggerated. In any case, the existing restrictions on advances against stocks and shares are sufficiently stiff.

Judging from the trend, there is little ground for thinking that share prices have increased unduly. During the past year or so, the index of variable dividend industrial securities has increased only from 174.8 to 184.2 (1952-53 equals 100). The modest rise is justified by the economic growth which has taken place meanwhile. There is no denying that the prices of some blue chips have increased remarkably, but this is due more to the shortage of floating scrip than to speculation. As long as an institutional investor, such as the Life Insurance Corporation, holds a substantial portion of good shares, the trend cannot but be upwards.

The recent ordinary share issue of Dr. Paul Lohmann (India) Ltd is reported to have been oversubscribed three-and-a half times. The directors have allotted shares to every applicant. Apolicants for 100 shares will receive 35 shares, 200 shares 50 shares, 300 shares 75 shares and so on. Allotment letters and refund pay orders will be sent from 15th July, 1961.

In the market, engineering shares have not been fancied due to shortages of electric power and raw materials. Texmaco have fluctuated on speculative manipulation. J. K. Steel and Jay Engineering have met with interested support. Jessops are neglected, but Guest, Keen, Williams have recovered on replacement buying. Braithwaite and Indian Standard Wagon have gained on good corporate news.

Selected coal shares have been steady, but turnover has fallen. Investors are inclined to watch further developments concerning the World Bank's loan for expansion. The coal industry has sent a representative team to Washington for finalising the terms and conditions of the proposed loan. But it looks as if collieries having adequate financial resources will be better placed in taking advantage of the foreign loan. Bengal, Burrakur, New Beerbhoom, East Indian and Amalgamated have been in demand.

Prices of speculative miscellaneous shares recovered at the close on replacement buying. Indian Cables, Dunlop Rubber and Hindustan Motors were prominent. Indian Aluminium closed below the best level touched earlier. Orissa Minerals improved on good working reports. Britannia Biscuits were firm on hopes of a bonus share issue. British Paints rallied, as did Metal Box, on producing a good report. Interested support has been forthcoming for Electric Construction and National Insulated Cable. Duncan Brothers have met with interest on the prospects of a rights share issue. Alkali Chemicals, Union Carbide and Rallis have been maintained. Paper shares are quiet on the fear that the profitability of the industry has been hampered by price cuts in the commodity. Orient and Titaghur have lost further ground.

Cotton mill shares have been boosted on hopes of higher production and greater modernisation. Bharat Commerce, Dunbar and Kesoram improved. J. K. Rayon fluctuated narrowly.

There are more sellers than buyers in jute shares on the apprehension that the current working of mills may show considerable deterioration. Birla, New Central and Anglo-India have met with scattered support.

Sugar shares were neglected because export prospects are considered uncertain. Carew, S. K. G. and Ramnugger Cane have met with some buying.

Selected Assam and Dooars gardens have been picked up by bargain-hunters. Bishnauth, Hantapara, Huldibari and Tezpore have improved. Jay

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

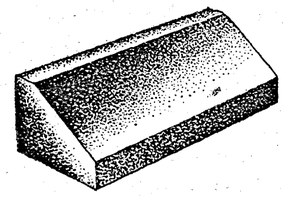
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)

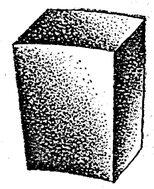
Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA.

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

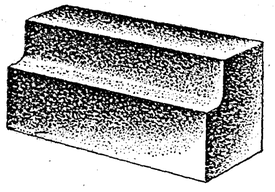
Head-office:
HINDUSTHAN BUILDINGS
CALCUTTA

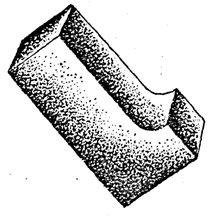
For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.





SPECIFY ACC SUPER QUALITY HIGH ALUMINA REFRACTORIES





...made for YOU in the shape, size, quantity and quality you require

For your requirements contact:
The Cement Marketing Company of India Ltd.
Head Office: 'Cement House', 121, Queen's Road, Bombay
Branches at:
Delhi • Kanpur • Secunderabad • Patna • Coimbatore
Calcutta • Bangalore • Ahmedabad • Indore • Madras

ACC KATNI

THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Company of India Limited

JWT-CMI. 1804

Shree are being bought by knowledgeable quarters on the decision to issue bonus shares.

Government securities are dull. Prices of long-dated loans have reacted further and the 3 per-cent Conversion loan 1986 has declined to Rs. 72. In spite of a fair demand for short-dated stocks, business has been small due to the shortage of offers.

Engo Tea

A dividend of 6 percent, subject to tax (against nil) has been declared by Engo Tea Co. Ltd for the year ended December 1960. The profit has risen from Rs. 41,335 to Rs. 1,04,620, after allocating Rs. 26,405 for depreciation (against Rs. 15,560). Taxation absorbs Rs. 5,000 and development rebate reserve gets Rs. 19,779. Bringing in the debit balance of Rs. 710 and making other adjustments, there remains a balance of Rs. 7,131 to be carried forward. The crop amounted to 134 440 kilograms (against 132,574 kilograms). The average sale price was Rs. 4.20 (against Rs. 4.58) a kilogram. Estimates for the current season provide for a crop of 150,000 kilograms, to cost Rs. 5.25 lakhs.

Pathemara Tea

The profit of the Pathemara Tea Co. Ltd has declined from Rs. 94,143 to Rs. 11,129 for the year ended December 1960, after providing Rs. 36,304, (against Rs. 31,493) for depreciation. The ordinary dividend has been passed again. After making other adjustments, there is a debit balance of Rs. 1,07,282 to be carried forward. A crop of 194,141 kilograms (against 240,114 kilograms) was manufactured and the average sale price of Rs. 4.63 (against Rs. 4.34) a kilogram was realised. Estimates for the current season have been framed for a crop of 217,724 kilograms at a cost of Rs. 7.92 lakhs.

Burma Lime and Chemical

Providing Rs. 57,100 (against Rs. 58,000) for taxation, the profit of the Burma Lime and Chemical Co. Ltd has increased from Rs. 48,894 to Rs. 69,757 for the year ended September 1960. A taxable dividend of 10 percent has been declared, absorbing Rs. 26,403. Allocations include Rs. 25,000 for reserve fund (against same) and Rs. 15,000 for dividend equalisation fund (against Rs. 10,000). With other adjustments, there is a carry-forward of Rs. 9,780, against Rs. 3,276.

Bombay Market

MARKET CLOSES ON STEADIER NOTE

CHANGE IN MARGIN SYSTEM PROSPECTS WELCOMED

Wednesday Noon.

THE Bombay stock market closed the past week in a steady mood after heavy fluctuations. Prices of some shares moved up and down on alternate waves of buying and selling inspired by conflicting rumours concerning the margin system. At the close, sentiment improved in the belief that there would be no change in the existing margin and *hawala* systems. The sub-committee of the stock market, which has submitted its report, is believed to have recommended the maintenance of the *status quo* in this matter. The decision of the Ahmedabad Stock Exchange not to introduce any change at present is considered as a pointer.

The improvement at the close was due to hectic replacement buying induced by some favourable developments. There were shortages of floating stocks due to heavier deliveries. The stock market expects there will be a bigger flow of funds into stocks and shares in the coming weeks in view of the return of funds into the banking system following a decline in the pressure of the busy season demands. Corporate news is good and some companies are expected to issue further shares in the near future.

Steel shares were boosted on talk of an early rise in the retention price of steel. Operators also thought that the Tata Iron and Steel Company might pay higher dividends for the year ended March 1961. Tata Steel closed at Rs. 163.75 and Indian Iron at Rs. 28.10. Engineering shares showed mixed trends. Tata Locomotive improved further to Rs. 386 on investment support and Mukand Iron gained at Rs. 31.50. Alcock Ashdown lost at Rs. 301, as did Premier Construction at Rs. 203. In motor shares, Hindustan Motors reacted to Rs. 23.12 on pressure, but Premier Automobiles were maintained at Rs. 174.

Cotton mill shares fluctuated widely, but closing levels showed appreciable gains. Century were done at Rs. 717 and Bombay Dyeing came to hand at Rs. 70.30. Standard recovered to Rs. 1,480 on replacement buying and Morarji met with support up to Rs. 440 on prospects of a further share [illegible] were transacted at Rs. 317 and Svadeshi were taken at Rs. 283. Khatau were steady at Rs. 603.75 and Finlay changed hands at Rs. 320. Simplex were placed at Rs. 216 and India United Ordinaries came to hand at Rs. 15.08. Apollo were offered freely down to Rs. 1.48.

Miscellaneous shares moved in line with the general trend. Sugar shares turned soft, and Belapur were sold at Rs. 275. Phalton declined to Rs. 134, as did Walchandnagar Industries to Rs. 164. Cement shares were steady, and support was forthcoming for Associated Cement at Rs. 164. But Digvijay reacted to Rs. 157 on profit-taking. Mining shares were steady, and Shivrajpur Syndicate were dealt in at Rs. 71. Steamship company shares were easier, and Scindia Steam were sold down to Rs. 14.36. Great Eastern Shipping were freely offered at Rs. 14.12. National Rayon recovered to Rs. 572 on short-covering due to expansion prospects. Bombay Burmah rallied to Rs. 642 on hopes of a higher dividend. Baroda Rayon were steady at Rs. 126, but Gwalior Rayon lost at Rs. 53.70 on profit-taking. Voltas were steady at Rs. 300, as were Tata Mills at Rs. 66.50. Chemical Shares were quiet, and Tata Chemical were available at Rs. 20.64. Colour-Chem were steady at Rs. 375 on the decision to issue rights shares but Indian Dyestuff lost at Rs. 527.50. Ceat Tyre were quiet at Rs. 210, but Synthetics and Chemicals were maintained at Rs. 173. Magnets met with support up to Rs. 97.

Turnover was small in banking shares, but prices showed little variation. Central Bank came to hand at Rs. 57.30 and Bank of India were done at Rs. 123.50. Insurance shares were quiet, and New India Assurance lost at Rs. 61.70. British India General were sold down to Rs. 12.15.

Scattered interest was taken in electric company shares, and Ahmedabad were transacted at Rs. 85. Bombay Suburban were placed at Rs. 89 and Tata Power were indicated at Rs. 1,075.

Madras Market

PRICES RULE STEADY DESPITE DOUBTS ELSEWHERE

GOOD CORPORATE NEWS HELPED SENTIMENT

Tuesday Evening.

THE Madras stock market has been steady during the past week and prices of selected shares were maintained. Rapid movements in Dalal Street and Lyons Range had little effect. Good corporate news, combined with hopes of a larger flow of funds for investment in stocks and shares, helped promote steadiness. Business was small in Government securities, but demand was forthcoming for selected State loans. Selected sugar shares were bought on reports of higher production. Cotton mill shares were fancied on prospects of bigger cotton supplies. Reports of strike notices in many Coimbatore mills were ignored. In the planting group, tea shares were fancied on reports of good offtake. Selected coffee shares were bought on crop reports and investors were not disturbed by talk of excessive production. Selected miscellaneous shares were supported on good corporate news.

In the banking group, Canara came to hand at Rs. 85 and Indian were done at Rs. 172. Business passed in Indian Overseas at Rs. 178 and Punjab National came to hand at Rs. 22.30. Public utilities were neglected and routine business was transacted. Negapatam were done at Rs. 8.75 and South Madras at Rs. 9.87.

Among sugar shares, Deccan were steady at Rs. 14.05, as were E.I.D. at Rs. 43.40. India reacted to Rs. 13.75 and K.C.P. were sold down to Rs. 23.57. Mysore were steady at Rs. 57.75, but United Breweries lost at Rs. 108.

In the planting group, Blue Mountain were steady at Rs. 3.30, but Cochin Malabar lost at Rs. 7.83. Consolidated Coffee met with support up to Rs. 22.08, but Ouchterlony were easier at Rs. 3.78. Business was done in Periakaramalai at Rs. 3.83 and Kil Kotagiri came to hand at Rs. 4.80. Coffee Lands were sold down to Rs. 18.75, but Nilgiri were steady at Rs 8.45. Peermade were bought up to Rs. 22.38 and Swinton were transacted at Rs. 3.12. Thirumbadi were offered at Rs. 1.60 and Twyford were sold down to Rs. 13. United Nilgiri were in demand up to Rs. 24.75, but Woodland reacted to Rs. 8.

Among textile shares, Anglo-French improved to Rs. 135 on paying a taxable ordinary dividend of 15 percent. Buckingham hardened to Rs. 224 on hopes of a bonus share issue, but Bangalore Woollen were maintained at Rs. 202. Travancore Rayon reacted to Rs. 40.40 on profit-taking, but South India Viscose were steady at Rs. 173.50. Lakshmi were done at Rs. 172, as were Madura at Rs. 39.70. Mettur were steady at Rs. 400 and Kothari were done at Rs. 12.60. Sarada were taken at Rs 67 and Vasanta changed hands at Rs. 250. Radhakrishna were bought up to Rs. 33.87 and Rajalakshmi were in demand at Rs. 90.

In the miscellaneous group, Aluminium Industries lost at Rs. 23.60, as did Ashok Leyland at Rs. 9.28. India Cement were steady at Rs. 6.40 on paying an ordinary taxable dividend of 6 percent on old shares. The dividend on the new ordinary shares was paid at the rate of 3 percent, taxable. Mysore Electric Industries were steady at Rs. 219 on paying taxable ordinary dividends of 20 percent on old shares and 10 percent on new shares. The Company has increased the authorised capital from Rs. 20 lakhs to Rs. 50 lakhs. Binny came to hand at Rs. 213 and Tube Investment were bought up to Rs. 265. Textool were steady at Rs. 181 and Spencer were done at Rs. 22.60. Standard Motors were dealt in up to Rs. 16.75 and Parry's Confectionery were placed at Rs. 4.95. Seshasayee Paper declined to Rs. 6.25, but Seshasayee Industries improved to Rs. 11. Mandya National Paper reacted to Rs. 8.40, but United Electrical were in demand up to Rs. 9.50. Kirloskar Electric were quietly steady at Rs. 13.50 and Madras Aluminium were supported up to Rs. 23.50.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/37—20/44—20/19—20/25—(19/56).
Howrah—Rs. 20/62—20/94—20/37—20/87—(22/50).
Indian Copper—Rs. 5/46—5/48—5/43—5/45—(5/28).
Indian Iron & Steel—Rs. 28/15—28/59—27/90—27/93—(24/68).
Textile Machinery—Rs. 20/10—20/45—19/90—20/35—(26/60).
Dunlop Rubber—Rs. 50/19—50/50—49/94—50/00—(43/00)
Hindustan Motors—Rs. 23/16—23/50—22/87—22/87—(21/19).
Indian Aluminium—Rs. 32/62—33/75—32/56—33/19—(28/94).
Indian Cables—Rs. 36/62—37/37—36/62—37/12—(34/25)
Rohtas Industries—Rs. 19/75—20/00—19/50—19/56—(38/75).
Orient Paper—Rs. 34/95—35/70—34/40—34/55—(45/70).
Shree Gopal—Rs. 26/00—26/25—26/00—26/25—(29/37).

GILT-EDGED

2½% Loan (1962)—Rs. 99/00—99/05—99/00—99/00
2½% U.P. Zemindary Comp. Bonds—Rs. 48/25—48/25—48/25—48/25
3 % Loan (1989)—Rs. 72/30—72/40—71/85—71/95
3 % „ (1963-65)—Rs. 98/75—98/75—98/75—98/75.
3 % „ (1966-68)—Rs. 96/10—96/15—96/10—96/15.
3 % „ (1970-75)—Rs. 91/00—91/00—91/00—91/00.
3½% „ (1974)—Rs. 99/70—99/72—99/70—99/70.
3½% „ (1969)—Rs. 98/70—98/70—98/70—98/70.
3½% „ (1962)—Rs. 99/85—99/85—99/85—99/85.
4 % „ (1973)—Rs. 100/40—100/40—100/39—100/38.
4 % „ (1972)—100/40—100/40—100/40—100/40.
4 % „ (1980)—Rs. 99/90—99/95—99/90—99/95.
4 % „ (1979)—Rs. 100/05—100/05—100/00—100/00.
4 % West Bengal (1971)—Rs. 99/00—99/00—99/00—99/00.
4 % Madras (1968)—Rs. 98/85—98/85—98/85—98/85.
4 % Orissa (1969)—Rs. 98/15—98/20—98/15—98/20.
4 % U.P. (1969)—Rs. 98/70—98/70—98/35—98/35.
4 % Behar (1969)—Rs. 98/00—98/00—98/00—98/00.
4 % Andhra (1969)—Rs. 98/45—98/45—98/45—98/45.
4 % U.P. (1967)—Rs. 99/05—99/05—99/05—99/05.
4½% U.P. (1970)—Rs. 101/05—101/05—101/05—101/05.
U.P. Zemindary Rehabilitation Grant Bond (5 Collected)—Rs. 39/60—39/60—39/60—39/60.

BANKS

Hindusthan Commercial—Rs. 15/25—15/25—15/00—15/00—(19/87).
Hindusthan Mercantile—Rs. 16/00—16/50—16/00—16/50—(17/00).
Punjab National—Rs. 22/62—22/62—22/62—22/62—(19/25).
United Bank of India (Rs. 10 paid)—Rs. 4/94—5/06—4/87—5/00—(5/87).

RAILWAYS

Ahmadpur-Katwa—Rs. 31/00—31/50—31/00—31/50.
Howrah-Amta—Rs. 49/50—49/50—49/25—49/25.

TEXTILES

Bengal Fine Spinning & Weaving—Rs. 6/25—6/25—6/25—6/25.
Bharat Commerce—Rs. 26/87—27/87—26/75—27/69—(17/37).
Bowreah—Rs. 231/00 S.T.—235/00—231/00—235/00—(183/00).
Do. (2nd Pref.)—Rs. 70/25—70/25—70/25—70/25—(65/00).
Cawnpore—Rs. 8/50—9/12—8/44—9/12—(6/87).
Dunbar—Rs. 25/00 x d x.r.—25/50—25/00—25/50.
Elgin—Rs. 19/94 S.T.—20/25—19/75 S.T.—20/25—(20/25).
Jagatjit—Rs. 20/19—20/31—20/19—20/25.
Jayshree—Rs. 16/19—16/19—16/19—16/19—(15/62).
J. K. Rayon—Rs. 19/44—19/81—19/12—19/12.
Kesoram—Rs. 34/62—35/12—34/25—35/00—(31/25).
Do. (2nd Pref.)—Rs. 86/00—86/00—86/00—86/00—(88/00).
Muir Mills (Pref.)—Rs. 72/00—72/00—72/00—72/00.
New Victoria—Rs. 1/50—1/66—1/50—1/62—(1/37).
Do. (Pref.)—Rs. 2/87—3/25—2/87—3/25—(2/50).
Sutlej—Rs. 101/00—101/00—101/00—101/00.
Swadeshi (P.O.)—Rs. 9/37—9/50—9/31—9/44—(8/62).

COALS

Bharat—Rs. 4/00—4/00—4/00—4/00—(6/06).
Do. (Pref.)—Rs. 34/50—35/00—34/50—35/00.
Borrea—Rs. 24/87—25/00—24/87—25/00—(22/75).
Burrakur (2nd Pref.)—Rs. 7/50—7/50—7/50—7/50—(6/50).
Bengal—Rs. 386/00—387/00—385/00—385/00.
Bhalgora—Rs. 5/00—5/00—4/97—4/97.
Central India—Rs. 13/00—13/37—13/00—13/37—(12/97).
Equitable—Rs. 33/25—33/25—33/00—33/00—(29/75).
Jogta—Rs. 2/06—2/06—2/06—2/06—(3/43).
New Beerbhoom—Rs. 24/06—24/37—24/00—24/12—(13/31)
Pench Valley—Rs. 19/56—19/75—19/50—19/50—(23/75).
South Karanpura—Rs. 10/00—10/00—9/94—9/94—(12/00).
Seebpore—Rs. 38/75—38/75—38/75—38/75—(31/62).

Standard—Rs. 14/00—14/00—14/00—14/00.
Western Bengal—Rs. 9/31—9/56—9/31—9/47—(8/31).

JUTES

Agarpara—Rs. 10/06—10/06—10/00—10/06—(12/19).
Alexandra—Rs. 201/00—201/00—201/00—201/00—(153/00).
Anglo-India—Rs. 179/00—185/00—179/00—185/00—(200/00).
Do. (Pref.)—Rs. 91/00—93/00—91/00—93/00—(95/00).
Birla—Rs. 28/19—28/19—27/37—27/37—(30/81).
Budge Budge—Rs 118/00—118/00—118/00—118/00—(138/00).
Bengal—Rs. 10/53—10/53—10/50—10/50—(11/05).
Barnagore—Rs. 127/00—127/00—127/00—127/00.
Champdany—Rs. 103/50 x.d.—103/50 x.d.—103/50 x.d.—103/50 x.d.
Chitavalsah—Rs. 10/69—11/00—10/62—11/00—(14/00).
Delta—Rs. 160/00—160/00—160/00—160/00—(147/00).
Empire—Rs. 16/25—16/25—16/25—16/25—(16/31).
Ganges—Rs. 10/25—10/81—10/25—10/81—(11/69).
Gourepore—Rs. 377/00—378/00—377/00—378/00—(380/00).
Hasting (Pref.)—Rs. 82/00—82/00—82/00—82/00.
Kamarhatty—Rs. 127/00—127/00—127/00—127/00—(161/00).
Do. ('B' Ord.)—Rs. 124/00—124/00—124/00—124/00.
Khardah (Pref.)—Rs. 79/00—79/00—79/00—79/00—(85/00).
Megna—Rs. 11/69—11/81—11/62—11/62—(11/81).
Nuddea—Rs. 43/75—44/25—43/75—43/87—(55/00).
National—Rs. 19/62—20/37—19/62—20/37—(26/75).
Nellimarla—Rs. 10/25—10/25—10/12—10/12—(12/25).
New Central—Rs. 19/44—20/00—19/44—19/62—(30/10).
Presidency—Rs. 4/81—4/81—4/69—4/69—(5/75).
Reliance—Rs. 5/56—5/56—5/56—5/56—(6/50).
Rameshwara—Rs. 8/00—8/06—8/00—8/06—(9/37).
Soorah—Rs. 19/00—19/19—18/87—18/87—(23/56).
Shree Ambica—Rs. 24/12—24/12—24/12—24/12.
Union—Rs. 149/00—149/00—149/00—149/00—(195/00).

MININGS

Associated Mining—Rs. 9/15—9/15—9/15—9/15.
Chrestien Mica—Rs. 11/37—11/87—11/37—11/87—(12/78).
Karanpura Development—Rs. 17/75—18/62—17/75—18/50—(14/39).
Metal Corporation—Rs. 10/87—10/94—10/72—10/81—(12/19).
Orissa Minerals—Rs. 45/00—45/25—44/87—44/87—(40/00).

CEMENTS

Assam Bengal—Rs. 4/87—4/94—4/87—4/94—(5/50).
Ashoka—Rs. 9/06—9/06—9/06—9/06—(10/37).
Dalmia (Bharat)—Rs. 12/06—12/06—11/87—11/87—(11/87).
Jaipur Udyog—Rs. 10/94—11/19—10/94—11/12—(14/84).
Orissa—Rs. 14/50—14/62—14/50—14/59—(13/31).
Sone Valley—Rs. 5/00—5/06—5/00—5/06—(5/94).

CHEMICALS

Alkali & Chemical—Rs. 37/12—37/37—37/06—37/37—(30/00).
Bengal—Rs 108/00—109/00—108/00—109/00.
Bathgate & Co.—Rs. 0/87—0/87—0/87—0/87—(1/25).
Phosphate—Rs. 329/10—329/00—327/50—327/50.

PUBLIC UTILITIES

Bareilly—Rs. 11/06 S.T.—11/06—11/06—11/06—(14/44).
Calcutta—Rs. 14/56—14/62—14/44—14/56—(14/37).
Do. (Pref.)—Rs. 9/06—9/06—9/06—9/06—(9/69).
Dishergarn Power—Rs. 95/00—95/00—95/00—95/00—(67/00).
Mozufferpore—Rs. 10/00—10/00—10/00—10/00—(8/62).
Patna—Rs. 10/31—10/31—10/25—10/25—(10/62).

ENGINEERINGS

Bhartia Electric Steel—Rs. 12/06—12/12—11/94—12/12—(15/87).
Britannia—Rs. 12/94—12/94—12/94—12/94.
Calcutta Steel—Rs. 18/19—18/25—18/00—18/12.
Dalmia Iron—Rs. 10/06—10/06—10/06—10/06.
Escorts—Rs. 23/97—24/06—23/87—24/06.
Guest, Keen, Williams—Rs. 42/00—42/00—41/87—41/87—(47/87).
Hindusthan Wire—Rs. 9/62—9/62—9/62—9/62.
Indian Iron & Steel (Pref.)—Rs. 88/50—89/00—88/00—89/00—(94/00).
Indian Malleable Casting (Defd.)—Rs. 2/69—2/69—2/69—2/69—(3/62).
Jessop & Co.—Rs. 20/25—20/62—20/19—20/31—(23/75).
Jay Eng.—Rs. 28/62—29/06—28/62—28/81—(25/87).
J. K. Steel—Rs 28/12—30/81—28/00—20/81—(16/25).
Kumardhubi—Rs. 6/62—6/62—6/50—6/50—(7/12).
Marshalls—Rs. 4/75—4/87—4/56—4/66—(5/75).
National Iron & Steel—Rs. 6/81—6/81—6/78—6/78—(9/69).
Raymon Eng.—Rs. 5/90—5/90—5/81—5/81.
William Powell—Rs. 6/00—7/00—4/00—6/50.

INSURANCES

New Asiatic—Rs 6/25—6/44—6/19—6/37—(5/56).
Ruby General—Rs. 9/00—9/69—8/94—9/50—(7/81).

MISCELLANEOUS

Aluminium Corpn.—Rs. 18/25—18/25—18/19—18/19—(18/94).
Angelo Brothers—Rs. 24/25—24/37—24/12—24/37—(21/00).
Albion Plywood—Rs. 12/31—12/31—12/25—12/25—(14/87).
Assam Match—Rs. 22/25—22/37—22/19—22/19—(17/75).
Bararee Coke—Rs. 14/81—15/12—14/50—15/06—(15/25).
B. I. Corpn.—Rs. 7/75—7/81—7/69—7/69—(7/62).
British Paints—Rs. 24/12—26/12—24/12—26/12.
Bharat Nidhi—Rs. 8/69—8/75—8/69—8/75—(10/50).
Britannia Biscuits—Rs. 55/00—55/00—54/62—54/62—(34/25).
Clive Row Investment—Rs. 8/12—8/25—8/06—8/09—(8/62).
Calcutta Credit Corpn.—Rs. 22/00—22/00—22/00—22/00—(21/25).
Calcutta Tramways—Rs. 11/94—11/94—11/75—11/87—(13/50).
Electric Construction—Rs. 14/56—15/00—14/56—14/62—(14/37).
General Tyres—Rs. 6/19—6/31—6/12—6/19.
Gwalior Rayon—Rs. 54/00—54/50—53/06—53/50—(42/50).
Hindusthan Aluminium—Rs. 13/19—13/81—13/12—13/69—(3/37).
Hindusthan Development—Rs. 6/94—7/12—6/87—7/12.
Hindusthan Twyfords—Rs. 11/09—11/50—11/09—11/25.
Hoare Miller—Rs. 6/69—6/72—6/69—6/72—(7/75).
Hindustan Motors (Pref.)—Rs. 222/00—222/00—222/00—222/00—(183/50).
Hindustan Lever—Rs. 47/75—47/75—47/75—47/75.
Hindusthan Pilkington Glass—Rs. 27/75—27/81—27/75—27/81.
Imperial Tobacco—Rs. 11/00—11/12—10/97—11/06—(12/56).
Indian Oxygen—Rs. 37/25—37/50—36/00—37/50.
Isaac Holdens—Rs. 16/44—16/87—16/44—16/69.
Jeewanlal (1929)—Rs. 10/00—10/00—10/00—10/00.
James Wright—Rs. 2/75—2/75—2/75—2/75—(2/62).
Jardine Henderson—Rs. 66/00—66/00—65/00—65/00—(69/00).
Do. (Pref.)—Rs. 56/25—56/25—56/25—56/25.
Macfarlane & Co.—Rs. 8/12—8/12—8/12—8/12—(3/53).
Madhya Pradesh—Rs 11/16—11/50—11/16—11/31.
Mahindra & Mahindra—Rs. 19/25—19/62 x.d.—19/25—19/62 x.d.
Martin Burn—Rs. 27/12—27/44—27/12—27/44—(27/25).
Do. (Pref.)—Rs. 85/00—86/00—85/00—86/00—(97/50).
McLeod & Co.—Rs. 213/00—213/00—213/00—213/00—(219/00).
Do. (1st Pref.)—Rs 49/00—50/00—49/00—50/00.
Metal Box—Rs. 50/50—50/87—50/50—50/87—(42/37).
National Rolling & Steel Ropes—Rs. 21/50—22/75—21/44—22/62—(15/12).
National Tobacco—Rs. 21/50—21/62—21/37—21/50—(22/62).
National Pipes & Tubes—Rs. 24/87—25/62—24/75—25/50—(17/84).
National Insulated Cable—Rs. 38/12—38/12—38/12—38/12—(27/62).
Phillips Carbon—Rs. 20/06—20/37—20/06—20/25.
Philips India—Rs. 33/75—33/81—33/00—33/12.
Rallis India—Rs. 142/00—142/00—141/00—141/50—(114/75).
Raymond Woollen—Rs. 123/50—123/50—123/50—123/50.
Rohtas Industries ('B' Pref.)—Rs. 55/50—55/50—55/00—55/00.
Shaw Wallace—Rs. 25/12—25/19—24/69 s.t.—24/69 s.l.—(24/62).
Sirsilk—Rs. 8/87—8/87—8/69—8/87—(11/66).
Union Carbide—Rs. 57/00—57/50—56/75—57/50—(39/25).
Walford Transport—Rs. 3/44—3/62—3/37—3/37—(3/50).

OIL

Indo-Burma Petroleum—Rs. 27/12—27/31—27/00—27/00—(26/12).

PAPERS

Ballarpur—Rs. 37/25—37/75—36/62—37/75—(66/50).
Bengal—Rs. 87/00—87/25—87/00—87/25—(103/00).
India Paper Pulp—Rs. 18/75—19/00—18/75—18/81—(21/50).
Orient (2nd Pref.)—Rs. 63/50—63/50—63/50—63/50.
Shree Gopal (1st Pref.)—Rs. 104/00—105/00—104/00—105/00—(103/00).
Sirpur—Rs. 15/75—15/78—15/62—15/62—(17/81).
Straw Products—Rs. 9/44—9/55—9/31—9/50—(12/75).
Titaghur—Rs. 34/12—34/25—34/00—34/12—(39/87).
West Coast—Rs. 196/00—196/00—194/00—194/00—(216/00).

REAL PROPERTY

Midnapore Zemindary—Rs. 14/00—14/00—13/75—13/87—(20/25).

SAW MILLS

Andaman Timber—Rs. 9/00—9/00—9/00—9/00.
Assam Saw—Rs. 2/44—2/44—2/44—2/44.

SHIPPINGS

India General Navign.—Rs. 71/50—72/00—71/50—72/00—(67/00).
India Steamship—Rs. 8/44—8/62—8/37—8/37—(11/31).

SUGARS

Balrampur—Rs. 2/62—2/66—2/50—2/50—(3/53).
Carew & Co.—Rs. 12/87—13/50—12/87—13/25—(11/81).
Dyer Meakin Brew.—Rs. 34/00—34/00—34/00—34/00.
Ramnugger Cane—Rs. 29/87—30/00—29/69—30/00.
Shree Krishna Gyanoday—Rs. 11/62—11/81—11/62—11/69—(14/62).

TEAS

Bloomfield—Rs. 3/94—4/06—3/94—4/06—(2/25).
Bishnauth—Rs. 26/06—27/00—26/00—26/25—(22/37).
Brooke Bond—Rs. 16/37—16/50—15/25—16/31—(17/56).
Do (Pref.)—Rs. 63/50—63/90—63/50—63/50—(66/50).
Darjeeling Tea & Chinchona—Rs. 172/00—172/00—172/00—172/00—(149/00).
Dauracherra—Rs. 8/37—8/50—8/37—8/50.
Dhunseri—Rs. 16/25—16/25—16/25—16/25.
Dufflaghur—Rs. 34/75—34/75—34/75—34/75.
Grob—Rs. 11/19—11/25—11/12—11/12—(14/25).
Hantapara—Rs. 143/00—144/00—143/00—144/00—(155/00).
Hattikhira—Rs. 9/94—10/06—9/94—10/06—(13/69).
Jayshree—Rs. 23/06—23/62—23/06—23/44—(19/34).
Joonktoolie—Rs. 40/00—41/00—40/00—41/00.
Kilicott—Rs. 19/50—19/81—19/44—19/50—(19/25).
Kyang Tea Seed—Rs. 7/50—7/56—7/50—7/56—(5/25).
New Terai—Rs. 26/00—26/00—26/00—26/00.
New Samanbagh—Rs. 21/62—21/75—21/62—21/75—(25/00).
Ranicherra—Rs. 20/00—20/06—20/00—20/06.
Soom—Rs. 45/50—46/00—45/50—46/00—(39/50).
Tyroon—Rs. 39/00—39/00—39/00—39/00.
Tukvar—Rs. 7/50—7/50—7/50—7/50—(8/25).
Tezpore—Rs. 18/25—18/25—17/94—18/00.

DEBENTURES

6 % Gourangdi Collieries—Rs. 100/00—100/00—100/00—100/00
4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
6½% New Central Jute—Rs. 120/00—120/00—120/00—120/00.

NAMES AND DATES

The Consumers Association of India will hold a seminar in Delhi on consumer problems some time in October this year, in order to create consumer-consciousness and focuss public attention on the need for producing quality goods.

London Market

FURTHER HEAVY FALLS IN STOCK MARKET

UNDERTONE REMAINS SENSITIVE

London, 21st June.

THE fall in the stock market which started towards the end of last month, gathered momentum in the past week following the disappointing May trade figures and further widespread and even more substantial losses were recorded. With the exception of tin, and to a lesser extent, tea shares, the whole market fell away sharply and falls are measured in shillings rather than in pence. Gold shares suffered the biggest falls following news of further South African restrictions on the flow of capital out of the Republic. Domestic sections were very far behind however. The trade figures were the biggest influence here, but there were many other contributory factors. These included the decline in steel output, the stream of price increases and the consequent rise in the cost of living, the pressure on profit margins and the weakness of sterling, the last a reflection of the trade figures, and the general uncertain economic situation. Government measures to reduce the overload on the economy are now widely expected and these expectations were another adverse factor. Selling was not heavy, but it was persistent, while buyers were few and far between. Steadier conditions developed on Tuesday, but the market remained very sensitive. Renewed weakness in the gilt-edged market brought many prices down to new all-time lows and Consols 2½ percent fell sharply. Greeks were firm in a quiet foreign market, but dollar stocks receded in the wake of Wall Street. Banking, finance and insurance shares sustained heavy falls. Property shares joined in the general fall. Losses ranged to several shillings in industrials and leading issues in most cases were 2s or 3s, or even more, lower. Leading share indices are now over 10 percent below their peaks reached in mid-May. Falls in gold and diamond shares extended to nearly 20s. Coppers also fell back, but losses here were considerably smaller. Tins moved against the trend in response to the buoyancy of the metal. Oils and rubbers receded quite sharply, but tea shares were steady to firm.

SHEET ALUMINIUM IN JUTE INDUSTRY

Aluminium in its pure form is a rather soft metal; but some of its alloys are known to be stronger than iron, over which it has some advantages. It is rust-proof and light; it reflects heat, and it can be given a variety of finishes. The metal is put to versatile uses in many lines of industry including jute textiles. It is used in the form of jute textile machinery components. Most of these, however, are alloy components, machined castings of aluminium of specified composition. Recently, sheet aluminium of a suitable alloy composition has been used in the manufacture of sliver cans.



THE RECURRING PROBLEM OF BONUS

By Mary Sur

THE "bonus season", with all its recurring problems for industry, is just round the corner. Although the Labour Minister announced the intention to set up a Bonus Commission at the end of last year, the personnel and terms of reference of the Commission are still under discussion. The names originally suggested for membership drew a storm of protest because they did not include representatives of employers and labour. Now it has been agreed in principle to make the Commission representative, but the personnel is not yet finally agreed. There is, therefore, no hope of receiving any guidance from the Commission this year.

According to the draft terms of reference, the Bonus Commission will be asked to consider the question of payment of bonus in all its aspects, including the extent to which bonus should be influenced by the wage level in an industry; whether it should be considered industry-cum-region-wise or merely industry-wise; how prior charges should be determined; whether bonus should be paid in cash or partly in National Savings Certificates; and what is the appropriate machinery for settlement of bonus claims. Somewhat surprisingly there is no reference in these terms to bonus in relation to production, despite the current emphasis on productivity.

Whatever the final terms of reference, the members of the Bonus Commission are not going to have an easy task. They have to consider one of the thorniest questions in present-day industrial relations—a question on which many different solutions have been offered, and on which the Supreme Court has already expended a disproportionate amount of its time.

What people tend to overlook when they heatedly uphold this or that view on bonus is that we have built such barriers around the subject that it can no longer be treated merely as an economic question—as it would be in any other country. It is not just a matter of relative strength at the bargaining table or the capacity of an industry to pay. The whole problem of bonus has to be related to the social background, to the changing concepts of a period of political readjustment and rapid industrialisation.

The psychological origins of the claim for bonus are mixed, and the industrial courts, by taking a "social justice" rather than a strictly judicial attitude to bonus cases, have introduced further overtones. The famous Full Bench Formula is misleading, because it is not a formula at all in the scientific sense. And this so-called formula has been so many times elaborated and interpreted that a whole volume can be written on case law in relation to bonus alone.

Sociological Aspects

Originally, bonus was a gift gratuitously given by the employer (who in the old days was usually both owner and manager of the business) to his employees when trade was flourishing. Normally it was given at the time of the principal annual festival because it was then most appreciated. The paternalism which prompted such a gift is now decried as old-fashioned, but—although the organised worker would vigorously deny it—there is still much of the old "Ma-Baap" attitude about the demand for bonus. It is not uncommon (within the writer's experience) for trade union representatives, when they have exhausted arguments on the amount of the profits and the workers' due share in them, to fall back on the familiar prayer: "We are only poor men. Look at the hardships we are suffering from rising prices. You are our father and mother—you must do something further to help us". And there is nothing insincere about this change of front. The hardship is there. A survey made by the Central Statistical Organisation of the Central Secretariat for the year 1958-59 showed that deficit budgets were a common feature of lower middle-class families, and indebtedness among industrial workers is too well known to require further comment. The need is such that all types of argument must be produced by the unions in order to try and alleviate it.

Employers themselves have in many cases recognised the need by giving a bonus when the profits have not warranted it, or by giving more than the Full Bench formula required. Bonus, it is clear, cannot be regarded merely as a bargaining question, and the worker himself does not see it in this way. The force of social convention cannot be overlooked. In all communities the principal annual festival requires additional expenditure on religious rites, on food, on new clothes and gifts. Apart from their religious significance, which in urban areas is waning, these festivities provide a much-needed relief from the monotony of daily life. They are as necessary in the humdrum life of an industrial community as in the hard life of the agricultural worker, but there is this difference. In the country the festivals are celebrated after the harvest has been gathered and sold, when there is generally a little extra money in hand. In industry earnings may be much higher than in agriculture, but the industrial worker has also more expenses in the town—rent, transport, etcetera—and his wages, while he is in employment, normally remain fairly constant week after week. Where is he to find the extra to pay out at festival time? Perhaps in his village the local zamindar used to provide a feast for the villagers during the festival. To the industrial worker fresh from the village it is not unreasonable to expect that the employer (a vague figure, who to some extent takes over the attributes of the zamindar) should at least provide the wherewithal for some small festivity.

Political Aspects

On the simple outlook of the peasant who has become an industrial worker is imposed the more "political" outlook of the urbanised and organised worker, who argues that he has a legitimate claim on a share of the profits to which he has, through his work, contributed. It is a good arguing point, but trade unions have never faced up to the logical corollary that a share in profits during prosperity must be balanced by a sharing of losses in lean years. The industrial courts, aware of this weakness in the argument for profit-sharing, and unwilling to force it to its logical conclusion, have introduced a rationalisation of their own. Annual bonus, they declare, is neither profit-sharing nor deferred wages. The Constitution of India provides that the State shall endeavour to secure to all workers a living wage, and though no one can give a satisfactory definition of the living wage—which has been aptly described as a "receding horizon"—everyone is clear that the living wage has not yet been reached in industry. Bonus should, therefore, according to the Labour Appellate Tribunal theory, be regarded as a means of reducing the gap between the actual wage and the living wage, wherever on the past year's trading results there is a sufficient "available surplus" of profits, after meeting certain prior charges.

This theory has been accepted by the Supreme Court and represents the "social justice" view of bonus, but in one respect it has not been followed to its logical conclusion. The oil companies challenged their employees' claim for large bonuses with a counter claim that, since they were paying higher wages than any other industry, their employees were already receiving a living wage. Refusing to be drawn into an attempt to define the living wage, the courts fell back on the unconvincing argument that where the goal of living wages had been reached, bonus, like profit-sharing, would represent a cash incentive to greater efficiency.

The formula evolved for calculating the "available surplus" from profits, out of which bonus can be paid, has undergone frequent modification, as the courts have endeavoured to plug first one loophole and then another in its fabric. At the same time insistence on the application of the formula has become more emphatic. In early cases alternative schemes for bonus were sometimes endorsed by the courts, but in a recent case* the Supreme Court ruled that an industrial court did not have jurisdiction to enforce an agreement on bonus which departed from the formula in important details.

Industrial Relations Aspect

Despite the Supreme Court's emphasis on standardisation, many industries and companies are not convinced of the universal application of the Full Bench Formula, and have arrived by agreement at other solutions of the bonus problem. Unions, too, are not unanimous in their support of the Formula. In one industry, for instance, the trade union calculated that on account of the special circumstances of the trade, no bonus could ever become payable according to the Formula. There are, moreover, certain features of the Formula which make it unsatisfactory from the industrial relations point of view. Wide variations in profits between one industry and another lead to wide differences in the bonus paid in neighbouring companies and become a natural source of irritation and grievance. Uncertainty as to how much of the "available surplus" should be distributed as bonus makes negotiation on the basis of the Formula difficult.

The tea industry has taken an independent line on bonus, applying different solutions in different areas. In the south, the tea garden bonus is negotiated State-wise each year as a percentage of the actual wages earned. In north-east India tea gardens have agreed to make bonus a first charge on net profits, and have linked it with attendance. Textile companies in Bombay and Ahmedabad have made agreements to pay a minimum bonus of 15 days' pay even in a year of loss. Hindustan Lever and Bata agreements give a fixed percentage of basic earnings as bonus, subject to certain conditions. Agreements in the aluminium industry relate bonus to production; the Joint Steamer Companies link it to annual turnover in their steamer services.

Another criticism of the bonus formula is that it encourages an annual struggle by the trade unions to prove a higher "available surplus", introduces an element of uncertainty into labour relations, and does not give the employee any assurance of financial relief. Professor J. H. Richardson in his report to the Government of India two years ago recommended that to reduce disputes and remove the element of uncertainty, efforts should be made to stabilise bonus over a period of from three to five years, and that reserves should be set aside in good years for payment of bonus when trading results were less favourable. He also suggested that the surplus above a ceiling of three months' basic pay might be allocated by agreement to welfare purposes instead of increasing cash payments.

The problem that the Bonus Commission will have to consider, therefore, is not purely an economic one. Its economic aspects are important to industry and relevant to planning, but its sociological implications are not only important from the workers' point of view, but are linked with the political objective of the Government, namely, a socialistic pattern of society, and the theory of "social justice" evolved by the courts in consonance with it. But the newer concepts of industrial relations based on negotiated settlement rather than compulsory adjudication, although they also are derived from the idea of a socialistic pattern of society, are at variance with the theories of the courts.

There appears to be no single, universal solution. We can neither throw over the carefully built system of the Full Bench Formula which has been the basis for bonus awards in so many companies in recent years, nor can we reject the many voluntarily agreed settlements. Indeed we need to give more encouragement to such agreements if we are to get away from the present over-legalistic approach to labour problems. We want to do something to discourage the annual bickering over bonus, and to meet the social need which makes the annual struggle so bitter. Perhaps we could separate the latter aspect by a fixed annual bonus to be paid at the time of the employees' main festival to all those with a given length of service. If the amount were to be one month's basic pay, then industry could budget on a 13-month year for basic pay—as is done by one or two companies in the U.K.—and the worker could be assured of at least a minimum extra amount for his festival.

As to the "available surplus" formula, let us, at least, have some guidance as to what proportion of it should go back into the business and how much can be paid out in bonus; what the ceiling on bonus should be; and whether a reserve fund can be built up for less favourable times; and finally whether encouragement should not be given to linking bonus, or part of it, with production rather than profits.

* New Maneckchowk Spinning and Weaving Co. and others, [1961] Vol. XIX, p. 419.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital	N. C. Rs.	1 crore
Paid-up Capital	N. C. Rs.	25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs.	73 lacs
(N. C. Rs. 160 = I. C. Rs. 100).		

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

New Delhi

U.S. INTEREST SHOWN IN FINANCING BOKARO STEEL PLANT PROJECT

GOVERNMENT TO SET UP NEW AGENCY FOR FERTILISER DISTRIBUTION

(FROM OUR NEW DELHI CORRESPONDENT)

THAT the U.S. Ambassador, Professor J. K. Galbraith, is taking active interest in the financing of the fourth State steel plant in Bokaro has been known here at least for a month. It was at the Ambassador's own personal request that news correspondents who attended his off-the-record Press conference kept out the news from their papers. This embargo should no longer hold good, as the U.S. Embassy has published the news through a certain agency. On the eve of his departure for the United States, Professor Galbraith told journalists that he had been arranging loans from the Export-Import Bank and the Development Loan Fund to finance the one-million ton steel plant in Bokaro. Under his scheme, India will only be committed to buy U.S plant and equipment for the steel works. India has already got a project report prepared and will shortly be appointing Messrs Dastur and Company as the consulting engineers. While the chairman of Hindustan Steel has gone to West Germany to recruit technicians for the operation of the Rourkela plant, and British and Russian technicians are already engaged in not inconsiderable numbers in operating the Durgapur and Bhilai steel works, India claims that she has ample trained talent to set up a new plant in Bokaro.

Since then, the Washington meeting of the creditors' consortium has committed itself to over $2,000 million of aid to India during the first two years of the third plan. This aid is based on the projects constituting the plan, which includes the expenditure of Rs. 223.5 crores on the one-million ton integrated Bokaro steel plant including Rs. 100 crores in foreign exchange. The consortium in promising the aid to finance the plan has, in fact, accepted the obligation to finance the Bokaro project. To put it more concretely, in accepting the plan as a whole, the U.S.A. has also accepted in principle the obligation to finance the Bokaro steel works. Following the Washington meeting of the consortium, there will be bilateral negotiations between India and the aid-giving countries to select the projects and allocate finances for them. Indo-U.S. negotiations will, among other things, allocate finances for the Bokaro project and determine the manner and method of its being commissioned. On one end, India has put forward a proposal to buy equipment from the U.S.A. and to have it assembled by her own technical experts. On the other, the U.S.A. demands to have the plant commissioned by one of her steel-making companies, and then have it managed by the company in the initial period. Bilateral talks may discover a middle course or a compromise between the two.

The U.S. steel industry, apparently, has still to change its attitude. It is unwilling to come out to India to participate in setting up a steel plant in the public sector. But the U.S.A. also has conflicting interests. Her machine manufacturers are facing export difficulties, largely due to high prices. The U.S. strategy now aims at an export drive in general and of steel-making machinery in particular. If communist Russia can join hands with a private sector unit to set up a tractor plant, there can be no comparable sacrifice of "the basic principles" if U.S. manufacturers decide to sell steel-making machinery to a public-sector unit. They have sold machinery even to communist countries.

Project Report

Messrs M. N. Dastur and Company, in their preliminary report on an integrated steel plant in Bokaro, say: "The installation of new steel capacity is a time-consuming process as the ancillary facilities for a steel plant, such as railways, water and power supplies, new mines and washeries take time to construct. The planning of steel development should, therefore, be done on a long-term basis. Accordingly, an assessment beyond the fourth plan has been attempted which indicates that steel requirements should continue to rise rapidly. It is estimated that the existing plants could be expanded to produce about 8 million ingot tons by 1965, which would still leave a shortfall of 3 to 4 million tons. It is thus vital that the construction of the Bokaro plant be started in 1961 so that it could begin production by 1965.

"The Bokaro plant would have a strong raw materials base, good road-rail connections and adequate water and power resources. And, in view of large future requirements, Bokaro should be designed for expansion to the maximum economic size. Accordingly, large modern blast furnaces, steel-making units and rolling mills have been selected to produce 2 million ingot tons initially, with provision for future expansion to 8 to 10 million tons. If desired, the initial Bokaro construction can be phased so that 1 million tons capacity would be in operation by 1965, the larger capacity becoming available in the following year.

"The 1965 steel requirements of 12 million ingot tons (i.e., 9 million tons of finished steel) has been analysed by main product categories, which shows that the demand for flat products would be 3.3 million tons, merchant sections 2.8 million tons, structurals 1.5 million tons and railway materials and miscellaneous products 1.4 million tons. An estimate of the production in 1965 indicates that even after the possible expansion of existing plants, there would still be a shortfall of about 1.7 million tons in flat products and about 600,000 tons in merchant sections, whereas the requirements of structurals and railway materials would be met. Due to the large shortfall in flat products, it is proposed that India's second strip mill should be installed in Bokaro which, like Rourkela, should initially produce sheets and plates exclusively. A further analysis has been made of the shortfall in flat products by categories from which the product-mix for Bokaro has been assessed as shown below:

(In thousand tons)

	Consumption 1957	Estimated demand 1965	Shortfall 1965	Proposed Bokaro product-mix
Hot-rolled sheets	240	1,000	530	470
Cold-rolled sheets	150	700	350	300
Galvanised sheets	280	500	300	150
Tinplate	113	400	170	150
Plates	112	700	330	300
Total	895	3,300	1,680	1,370

Alternative Product-mix

"An alternative product-mix has also been considered, consisting of about 800,000 tons of flat products and about 700,000 tons of billets for re-rollers to enable them to make better use of existing facilities. A survey of iron and steelmaking raw materials indicates that the position concerning iron ore reserves and quality may be considered very satisfactory. The known reserves of good metallurgical coking coal are comparatively low and the ash content of the coal is high, necessitating washing. Limestone with low insolubles in the proximity of steel plants, is also limited. The manganese ore reserves are not too plentiful and, therefore, high grade ores need to be used judiciously and low grade ores beneficiated. A comparative estimate of deposits of principal raw materials is given below, which shows that limestone and coking coal are likely to be restricting factors to future steel expansion, unless action is taken to conserve known reserves and to locate new deposits:

Raw materials	Reserves (million tons) (approx.)	Total steel production possible from available resources (million tons) (approx.)
Iron ore	20,000	10,000
Manganese ore (marketable grade)	60	3.000
Coking coal (washed)	1,600	1,200
Flux limestone (up to 6 percent insolubles)	100	200

"The Bokaro plant is located on the Bihar coalfields and within 240 kilometres of the Singhbhum-Bonai-Keonjhar iron ore range. It is proposed that the Sasangda deposits of this range be developed for the supply of about 3.3 million tons of ore for the initial 2 million tons of production. The annual requirement of about 3.12 million tons of coking coal would consist of a blend of high, medium and low volatile coals. These coals have ash contents ranging from 18 to 25 percent and cannot be used without washing due to the adverse effects of high ash content on blast furnace operations. Additional washery capacity would be required to reduce the ash content of the coals to give a blend with about 16 percent ash. New coal mines may take six to eight years before attaining full production. Therefore, if the present acute shortage of good metallurgical coal is to be avoided in the third plan, steps to open up new mines need to be initiated immediately. Further, the investigations required for the design of washeries, coal blending and carbonising plants also take a long time and should be undertaken as soon as possible.

Supply of Refractories and Steel Scrap

"Available data indicate that there will be a shortfall in the production of refractories in the country by the end of the second plan itself—which would be greatly accentuated in the third plan by the country's growing requirements—unless steps are taken to install new capacity. At the same time, the quality of Indian refractories needs to be progressively improved in order to reduce the consumption in India from the current 100 kilograms an ingot ton to a figure of 50 to 70 kilograms. Constructional requirements of the Bokaro plant are estimated at 145,000 tons and the operational requirements at 120,000 tons a year. A survey of the steel scrap position in India in 1936 indicates that about 1.7 million tons of 'prompt industrial' and 'obsolete' scrap will be generated (excluding plant scrap of about 2.5 million tons from the integrated steel works). The low scrap availability in a partially industrialised country like India tends to favour the production of steel by pneumatic processes, such as the L.-D. process, using high hot metal and low scrap charge. It is estimated that about 400,000 tons of scrap would be generated at the Bokaro plant, which would be fully used at the works itself.

"It is proposed that the Bokaro coke requirements be met from four batteries of 82 ovens each. Run-of-oven coke production will be 2.1 million tons and a surplus of about 200,000 tons will be available for sale. In order to conserve the limited low-volatile coking coal resources, the use of high volatile coal in the blend is proposed. For producing metallurgical coke of adequate strength from such a blend, a system of petrographic preparation is recommended whereby the coal is selectively crushed and then blended. Also in the interest of coal conservation it is proposed that the minimum size of coke for the blast furnaces be lowered to 20 millimetres.

"A Robins-Messiter system together with a stockyard is proposed for stocking, bedding and reclaiming ore. In addition, arrangement has been made for drying of ore prior to screening of the fines for sintering as this is considered essential under Indian monsoon conditions. It is proposed that the requirement of iron for steel-making in Bokaro (1.82 million tons a year) be met by three blast furnaces of 1,600 cubic metre volume each. These furnaces will be equipped for operation at pressures of up to 1.5 atmos at the top, blast temperatures of 900-950°C and controlled blast humidification. For the purpose of this study, a production of 2,000 tons a day from each furnace has been assumed, although the furnaces could produce up to 3,000 tons each with 100 percent self-fluxing sinter. A surplus of about 250,000 tons of saleable iron is expected.

Two Alternatives

"From a study of various steel-making processes, two alternatives emerge for adoption in Bokaro—basic top-blown oxygen converters (L.-D. process) or basic open-hearth with ladle desiliconising. The installation and operating costs of the L.-D. process are appreciably lower than the open-hearth and the type of steel products visualised for Bokaro—flat products—are very well suited for L.-D. The quality of fluxes and dolomite for brickmaking, although not as good as desired, are considered adequate. Accordingly, three L.-D. converters of 120 tons capacity each (two operating) are recommended to produce 2 million ingot tons of steel annually, on the basis of about 30 heats a day a convertor. The convertors can be charged to about 150 tons each in future to produce about 2.5 million tons. Further, space has been provided for a fourth convertor in the same shop. Initially, two 350 tons a day tonnage oxygen plants are proposed. One 1,150 millimetre universal slabbing mill has been provided to roll 2 million tons of ingots annually. Twenty soaking pits (capacity 100 to 125 tons each) are provided. One 2,000 millimetre continuous hot strip mill and 4,000 millimetre plate mill are recommended, together with suitable cold mills and finishing equipment for plates, hot and cold-rolled sheets, tinplate and galvanised sheets. With minor modifications, the mills would be capable of rolling 3 million tons of ingots. Two alternative layouts have been proposed. Adequate provision has been made for additional coke ovens, blast furnaces, steelmelting shops and rolling mills to enable the plant to expand to a size of 8 to 10 million tons. The total capital cost of the plant is estimated at about Rs. 215 crores based on current international equipment prices and Indian construction costs. Customs duty, engineering and spares have been excluded in order to make this estimate comparable to the published figures of capital costs of the other new steel works. These items would add another about 10 percent to the cost. Also not included are expenses connected with the development on off-site facilities, such as the township, new mines and quarries, washeries, etcetera.

Capital Cost

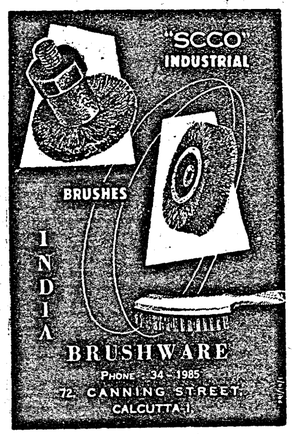
"The above capital cost includes a number of special features such as extensive materials preparation including selective coal preparation, ore bedding and drying and sinter plant. The rolling mills in Bokaro include a fully continuous hot strip mill and tandem cold mills for finishing flat products; these facilities are more expensive than mills rolling other sections such as rails and structurals. The finishing lines (such as electrolytic cleaning, tinning, galvanising, annealing) are also continuous, producing a better quality product at lower operating costs. In preparing this project, cognisance has been taken of the Government's desire to make the Bokaro steel plant as nearly Indian engineered and constructed as possible. The bulk of fabricated structurals and refactories could be obtained in India by augmenting existing capacity. However, it is estimated that only about 25 to 30 percent of the equipment could be supplied from indigenous sources, as the Ranchi heavy equipment plant may not be in full

production before 1964-65. The total indigenous contribution including equipment of local supply, civil and erection work represents 60 percent of the total plant cost, the balance 40 percent being the foreign exchange requirement for imported equipment. The low proportion of indigenous manufacture emphasises the importance of augmenting the existing forge-foundry and equipment manufacturing activities and initiating new facilities including an additional heavy equipment building plant.

"Tentative construction schedule and quantities of construction work have been indicated. It is considered possible to install a capacity of about 1 million tons within a period of four years after the final authorisation to proceed is given. The target capacity of 2 million tons can then be reached a year later. The five-year period mentioned above required to complete the entire 2-million-ton Bokaro plant could be appreciably reduced with proper scheduling and organisation of work on the project. For the purpose of determining the labour component of the operating costs, estimates of labour force requirements have been prepared. A total force of about 12,000 is estimated, comprising 120 senior engineers, 620 engineers, 5,540 operators and skilled workers and 5,900 semi-and unskilled workers."

Competition for Industrial Projects

State Government representatives are unanimous in the view that any tendency on the part of applicants to create conditions of competition among State Governments for attracting their industrial projects should be discouraged, it is disclosed here. Following detailed discussions, the Central Government has decided that: (a) any tendency on the part of the applicants seeking change of location, to create conditions of unhealthy competition among different States in the matter should be discouraged. (b) In genuine cases, where a change of location is desired on technical grounds or for reasons of economy, the change of location should be considered sympathetically. (c) Where location has been a necessary ingredient in making a decision to grant industrial licence, the application for change should ordinarily be turned down and the applicant should be asked to submit a fresh application for the consideration of the Licensing Committee. (d) Application of change of location (in cases where one of the State Governments concerned does not agree to the change) should ordinarily be submitted for advice to the Licensing Committee together with the views of the State Governments concerned.




Banking
Increases National Wealth

P. N. B.
Serves the Nation's Industry, Agriculture and Commerce.





BANKING SERVICE OF EVERY DESCRIPTION OFFERED.

THE PUNJAB NATIONAL BANK LTD.



Established 1895
Head Office : New Delhi.

Expansion to Polyethylene Capacity

It was reported in these columns in April this year that a licence for the domestic manufacture of high density polyethylene has been issued by the Government. This licence, according to enquiries, has been issued to Alkali and Chemical Corporation of Calcutta for the manufacture of 8,500 tons of polyethylene in Rishra in West Bengal. This is in addition to two other licences issued earlier, one to Union Carbide India Ltd for expanding its existing capacity to 20 million lbs at its Trombay factory in Bombay State and the other to Duncan Brothers of Calcutta to manufacture 4,000 tons of polyethylene in a new factory in Assam, the exact location of which has not yet been decided by the Company.

Fertiliser Distribution

The Central Ministry of Food and Agriculture, it is understood, has accepted the Fertiliser Distribution Enquiry Committee's recommendation that a central fertiliser marketing corporation be set up to take over the duties now performed by the Central Fertiliser Pool. This will be in addition to the Fertiliser Corporation of India, which is a purely production organisation. The marketing corporation, with generally the same aims as the Fertiliser Pool, namely, the welfare of cultivators and increased agricultural production, will be an autonomous body. In its report, submitted last year, the Fertiliser Distribution Enquiry Committee pointed out that the high targets of foodgrain production in the third plan called for a determined effort to popularise fertilisers, to improve their distribution system and to streamline the machinery connected with the indenting, allocation and distribution of fertilisers. The Committee also stressed that the prices of fertilisers and those of agricultural produce should be so related as to make it profitable to the farmer to use fertilisers.

Industrial Committee on Plantations

The Industrial Committee on Plantation, which will meet in New Delhi on 4th July, will, among other things, discuss the housing for plantation workers, fixing of wages on the basis of eight hours a day or 48 hours a week, difficulties in the enforcement of the Plantation Labour Act, abolition of the contract system, payment of sick leave, education of workers' children, leave with wage of temporary workers and wage-fixing in minor plantations.

Deep-shaft Mine Project

An agreement between the National Coal Development Corporation and the Polish firm, Cekop, for the development of the deep-shaft mine project in Sudamdih in Jharia, Bihar, was signed last week. Under the agreement, the Polish firm will prepare a project report for a colliery in Jharia consisting of two mines—a deep-shaft mine and an incline—with a common surface plant. The surface equipment will include a coal washing plant besides workshop, coal bunkers, etcetera. The planned output of raw coal from the mines is 7,500 tons a day. The underground mine is situated 12 miles from the Dhanbad railway station, and nearly three miles from Patherdih railway station with an area of 1.75 miles along the strike and nearly one mile along the dip. The area consists of 14 coal seams of varying thickness of four to 60 feet with a total reserve of nearly 250 million tons and with an ash content of 10 to 28 percent.

Equipment for Barauni Refinery

Russia has signed an agreement with India to supply equipment and machinery for the Barauni refinery and to provide technical assistance for its erection and commissioning. Under the agreement, Russia has reduced the cost of equipment by Rs. 80 lakhs. She has also agreed that equipment and materials worth Rs. 12 crores will be substituted by Indian manufacturers. Foreign exchange worth Rs. 2 crores has thus been saved. Another important change made in the project report is that lubricating oil will be produced at the refinery and not jute batching oil as proposed by Russia earlier. The estimated value of the contract—the last in the series—is about Rs. 14.5 crores, besides the rupee expenditure to be borne by the Indian side. The Russian Government has given a credit of Rs. 17.8 crores for the Barauni refinery. According to the contract signed, the refinery is to be completed in three stages. The first million-ton capacity is expected to be completed by December 1962. In the second stage, a further 1.5 million-ton capacity will be created by April 1963, and in the final stage, which involves the manufacture of lubricants, by the end of 1963.

Coal Supplies to Consumers

The Government of India has recently adopted several measures to improve supplies of coal to areas distantly situated from the Bengal-Bihar coalfields, which produce about 80 percent of the total output of coal. The movement of coal by coastal shipping is also to be stepped up. At present, about 1 million tons of coal move annually from the Calcutta port to the coastal States in the south. This movement is being augmented and will be stepped up progressively to about 2 million tons a year and coal will now be carried by coastal shipping to the ports on the western coast such as Cochin, Bombay and those in Saurashtra. Some of the consumers in Gujarat State are obtaining their supplies by the rail route through Mughalsarai and the proposed movement to these consumers by the sea route would supplement the movement taking place through Mughalsarai. The movement of coal by the sea route is comparatively costly and in order that the consumer may get his supplies at almost the same cost at which he would have got these if the movement had been by the all-rail route, a system of subsidising the movement of coal by sea has been introduced. To meet the expenditure on this account, a cess of 80nP a ton has been levied on all coal despatched from collieries with effect from 8th June, 1961, so that, including the existing cess of 88nP a ton, the total cess will now be Rs. 1.68 a ton.

Hitherto, the movement of coal by coastal shipping was only to the extent of about 12 to 14 ships a month. With the introduction of the above measures and as more and more ships become available, the Government proposes to increase the above to 30 sailings a month. Besides the above measures, stress will be laid on greater movement of coal from the outlying fields such as Madhya Pradesh, Orissa and Andhra Pradesh. This would further reduce the pressure on movement from the Bengal and Bihar coalfields. Some explanation is called for. The Government has assured the consumer that it will subsidise the movement of coal by sea. Side by side, a cess on coal of 80nP a ton has been levied on all coal despatched from the collieries. In the nature of things, the cess will be passed on to the consumer, who will be called on to pay 80nP a ton, not only on carriage of coal by sea but also by rail.

Allocating Yen Credit

Seven firms have already applied for the Japanese yen credit which will be available during the third plan period. They relate to the following industries:

Industry	Amount (in lakhs of rupees)
H. T. Wires	23.40
Viscose Rayon	60.00
Textile auxiliaries	2.48
Wire ropes	45.40
Papers	10.00
Total	141.28

Allocations against Swiss Credit

The allocations made so far for various purposes against the Swiss credit offer are as follows:

	(Rs. lakhs)
Textile machinery	80
Printing machinery	40
Turbo-alternators for the sugar industry	60
Capital goods for private industry including machine tools	200

The Swiss credit is available only to finance 90 percent of the value, ex-factory, in Switzerland.

Petroleum Prices

In anticipation of the Petroleum Products Prices Committee's report, the Indian Government has given notice to the three western oil companies, terminating the existing *ad hoc* price agreements with them, with effect from 31st August, 1961. The Government has also called off its demand for rupee payment for deficit petroleum products, and will allocate an additional $42 million for imports of such products during the quarter ended September.

Secretaries Change Places

Mr. S. Bhoothalingam is joining the Ministry of Finance as Secretary in charge of the Expenditure Department by the middle of July, replacing Mr. M. N. Wancho, who in his turn is taking the place of Mr. Bhoothalingam as the Secretary to the Steel Ministry. In this changeover, Mr. Bhoothalingam will be giving up his association with the steel industry lasting almost over ten years. It was he who was originally deputed to appraise the requirements of pig iron in India, and if necessary, recommend the expansion of its production. His report revived interest in the steel plants. The C. C. Desai mission of which Mr. Boothalingam was a member was sent to the U.K. and the U.S.A. to mobilise interest in India's 500,000-ton steel plant. This mission failed. Ultimately, Messrs Krupps-Demag were persuaded to build a 500,000-ton steel plant in Rourkela. Later, the Russians offered to build the one-million-ton steel plant in Bhilai and the British to build the Durgapur steel works. At this stage, a separate Ministry for Steel with Mr. Bhoothalingam as its secretary was created. This was nearly six years ago. Next Monday, Mr. Bhoothalingam will leave on a tour of the three steel plants in the public sector. The project report for the fourth steel plant in Bokaro has been received, and finances for it have been assured. Expansion of the Bhadravati steel plant in Mysore is under way, and a firm decision has been taken on setting up an alloy steels plant in Durgapur. A decision has also been taken to expand pig iron manufacturing capacity. These are some of the highlights of Mr. Bhoothalingam's tenure of office as Secretary to the Steel Ministry.

London

MR. MACMILLAN DISCUSSES BRITISH PARTICIPATION IN EUROPEAN COMMON MARKET

SENIOR MINISTERS TO TOUR COMMONWEALTH CAPITALS FOR FURTHER DISCUSSIONS

(FROM OUR LONDON CORRESPONDENT)

IN a statement in the House of Commons on the European Common Market, the U.K. Prime Minister said that the Government was in touch with other Commonwealth Governments for some time in the normal way about the problems of the relationship between the United Kingdom and the European Economic Community, and the possible arrangements which might meet the needs of Britain, the Commonwealth countries, and the United Kingdom's partners in the European Free Trade Association. The Government has not yet, however, reached decisions on this important question. "Before doing so," Mr. Macmillan said, "we regard it as essential for there to be further discussions with all the Commonwealth countries." He added: "For this purpose, I have proposed to the Prime Ministers of the Commonwealth countries that I should arrange for the Secretary of State for Commonwealth Relations (Mr. Duncan Sandys) and two other senior Ministers between them to visit Commonwealth capitals in the near future. In the light of these consultations and of the discussions which we shall be having with the European Free Trade Association Ministers, the Government will further consider their policy. Arrangements for these visits are in hand and an announcement about the dates will be made as soon as possible. I hope it will be possible for a start to be made towards the end of this month."

A long exchange of questions and answers followed Mr. Macmillan's statement and in the course of these he emphasised that his proposals were "generally welcomed" by the Commonwealth countries, and also that at no stage had the Government agreed even in principle to seek "unity with Europe." Indeed, he said at one point, "we may decide the opposite." Both sides of the House appeared to be satisfied that the Prime Minister had gone far towards clearing the air about the European Common Market, but it is evident that this question is exercising the minds of a wide circle of people to the exclusion of almost all other matters. Quite a substantial body of Labour members of the House have tabled a resolution objecting to the U.K.'s participation in the European Common Market.

Sterling: Ups and Downs

Meantime, sterling has had an uneasy week, with weakness earlier on following withdrawals of hot money. This was subsequently followed in turn by a welcome recovery of strength as a result of a rush of buying by Continental operators which finally also extended to New York. The rather surprising *volte-face* was due to the public declaration made the other day by Dr. Per Jacobsson, Managing Director of the International Monetary Fund. He stated that rumours of any further devaluation were entirely baseless; what is more, he pledged the formidable backing of the Fund for the maintenance of existing exchange parities and for the recent agreement among European central banks to support each other's currencies.

For the moment, this one-man demonstration, which took place after the annual meeting of the Bank for International Settlements, attended by all central bank chiefs of western Europe, seems to have scotched the rumours of a pending devaluation of the pound which have been spreading rapidly through the Continental and American markets. Dr. Jacobsson's voice is powerful, as the Fund he manages is ready to advance Britain up to £900 million under "drawing rights" to ward off temporary difficulties. If that help is not to be needed, it is essential that Britain expands her export trade so as to overcome her balance of payments difficulties. The May trade figures do not make very encouraging reading. The trade gap has widened to £82.1 million, compared with £24 million in April. The provisional figures show that exports last month totalled £290.9 million, re-exports £13.6 million, and imports £394.6 million. The trade gap is the widest since October, when it was £110 million. The figures will be considered in greater detail next week.

B.I.S. on British Problems

Ever since the agreement was concluded in Basle in March for central banking co-operation in the foreign exchange market, the Bank for International Settlements has been regaining some of its former prestige. In its latest annual report, the B.I.S. takes a hopeful view of the economic and financial outlook. Developments in the spring of this year, it maintains, have brought "a definite improvement." Most important, the Bank sees an up-turn in the United States, with more determined policy measures to foster it. In western Europe, it considers that the prospects are for continued growth, with perhaps less intensive demand pressure.

The report recognises, however, that the United Kingdom is faced with special problems, most of them in the external payments field. It points out that between 1953 and 1960, the volume of British exports rose by only 28 percent. In West Germany, the rise was 156 percent, in Italy 180 percent, in the Netherlands 92 percent and in Switzerland 67 percent. Excluding the communist bloc countries, world exports increased by over 50 percent. The trouble, as the B.I.S. sees it, lies mainly in the almost continuous tendency in Britain for wage increases to exceed gains in productivity, with consequent rises in costs and prices. It sees the solution in methods of wage negotiation which will lead to some sort of price stability.

Retail Sales Level Off

Retail sales fell back a little in May after the brisk expansion of the two previous months. The U.K. Board of Trade has estimated that the sales index dropped a full point to 114, compared with 115 in both April and March. These comparisons make allowance for seasonal factors. But the May level of shop sales was still slightly above that for the first quarter (113) and it was between 3 and 4 percent above that of a year ago, of which over a half was probably accounted for by increased prices. The trend of personal spending will be keenly watched—not least by the U.K. Chancellor—in the next few months. There is plenty of money about. There was quite enough money about last year, for that matter, to cause a boom in the shops; but due to the restrictions on hire-purchase and other credit, a substantial portion of spending money did not get spent last year. As a result, the makers of motor-cars and household appliances had to build up stocks, lay off men, and close factories; and the financial counterpart was a spectacular rise in personal savings.

This reluctance to spend cannot be expected to go on for very long, and there are signs that it is coming to an end. Perhaps the change will show up most clearly in a rise in sales of motor-cars and appliances, which has indeed begun. Last year the slump in these goods brought more demand to the "soft" goods and services; this year the shift is likely to be reversed, although aggregate spending may well go up strongly enough to bring more demand to all trades. The wage and salary rates are now rising at an accelerated pace and as production expands total earnings should also rise fast. This is splendid for trade but is also pushing up prices and bringing Government restrictions nearer the day.

Steel Production

Steel production in May was at an average rate of 466,100 tons a week, compared with 471,600 tons a week in April and 475,400 tons a week in May 1960. Allowing for the different timing of Whitsun, the steel output last month was at about the same level as a year ago, the U.K. Steel Board says. Since then, the industry's capacity has been rising so that the May output represents only 87 percent of capacity, against 95 percent of the smaller capacity available at this time last year.

This rate is still profitable for most of the companies, but the Board indicates that it may well decline further. "For several months the orders received by the steel producers from the home users have been running below the rate of deliveries. Order-books have shortened and most products are now available with early delivery." Demand is active for building, industrial plant, and general engineering, with some revival in the motor-car industry. But the statistics do not yet show much evidence that steel is being taken out of stocks (with exception of sheet). Up to the end of March, the latest date for which figures are given, stocks were still increasing on balance.

Low-cost Competition from Overseas

The managing director of English Sewing Cotton, Mr. C. F. Harrison, in his first speech as president of the Federation of British Industries, said at Cambridge that the "immense damage" which has already been done to British textile producers by low-cost Asiatic and other producers is "merely a forerunner of the blows" to come. As underdeveloped countries become more and more industrialised, their products represent an increasing threat to British industries. The range of products affected is widening and British makers of consumer goods are in "the most vulnerable" position. Assistance to underdeveloped countries is not, however, confined to financial aid, technical help and education, it also means the acceptance of their products.

Mr. Harrison said that the rapid growth of nationalism which associates a high standard of living with a high degree of industrialisation has made it vitally important that those who "have" should assist those who "have not." This urgent need has laid a strong moral obligation on the more prosperous countries. Assistance has to be given to the point of "sacrifice of some of our comfort," which is an issue the people of Britain have not yet faced. "It is difficult to believe that we can avoid a major world conflict if we fail to satisfy, in part at least, the demands of those whose needs are so urgent. The luxuries of yesterday are the necessities of today, and it is unrealistic to believe that these demands will not increase and that they can be met without adding to the demands made on our income and resources by the authorities responsible for their provision," Mr. Harrison said. He added that these demands could only be met by ever increasing efficiency in the use of labour and resources. "If they are to be met by taking a larger share of the wealth produced, a rapid decline in power and effectiveness is inevitable. It is the function of industry to produce wealth and we as industrial leaders have to meet this challenge of ever increasing demand."

Mr. Harrison considered Britain's position in relation to the European Economic Community. He said: "I believe that there is a general desire at home and in Europe for a settlement which will avoid the division of Europe into two trading groups. On the other hand, we must have regard to our Commonwealth commitments and relations and we cannot lightly loosen the economic ties which bind us. We have also our duty to our E.F.T.A. partners and the need to ensure that our agriculture continues prosperous and healthy."

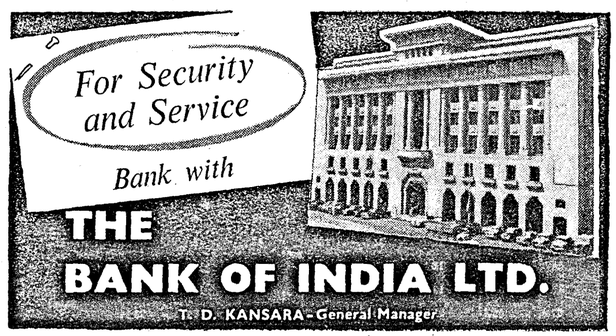
Funds for the Banks

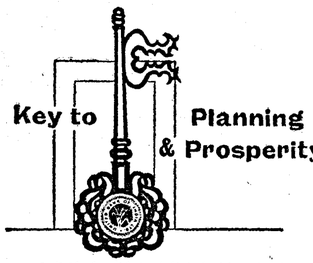
Where can the banks find funds to sustain the volume of lending needed by a growing economy? This was the question posed by Mr. David Alexander, general manager of the National Commercial Bank of Scotland, in his presidential speech to the Institute of Bankers in Scotland. With the Chancellor budgeting for a surplus, there is no reason to expect a rise in bank deposits, which are more likely to feel the impact of funding operations by the U.K. Treasury. Between 1951 and 1959, combined deposits of the English and Scottish banks fell from 51 percent to 35 percent of national income.

Meanwhile, businesses have found more profitable homes for short-term funds elsewhere. The answer, in Mr. Alexander's view, is in encouraging wage-earners who control about 40 percent of national personal income, to make greater use of the banks. It is understandable, but regrettable that he regards the wish of the Trustee Savings Banks to operate current accounts "with grave apprehension." To counter such potential competition, he advocates lower or, at least, more flexible bank charges and evening the opening of branches, giving an interesting hint on how bankers are thinking.

Computer Service Bureau

Stock brokers and other businesses in the City will soon be able to use a computer service bureau dealing exclusively with their type of work. It will be the first to offer such a specialised service and will be opened in September by N.C.R. Electronics. Among the tasks it will perform are the evaluation and analysis of portfolios and statistics for investment analysts.





Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBF-1a.3-61

COMMODITY PRICES

Commodity Prices :— Description.		Present Value Rs.
Lightnings per bale of 400 lbs.	.. ....	280.00†
Firsts per bale of 400 lbs.	.. ....	305.00†
YARN (Cal.) Grey, 10s. per kg. (Indigenous)	.. ....	4.11
YARN (Cal.) Grey, 20s. per kg.	....	4.97
INDIAN COTTON RAW per candy of 784 lbs. (Bom.)	.. ....	....
COTTON PIECEGOODS		
Dhoties crown 43/4" x 9 yds. per pair (Bom.)	.. ....	....
FOOD, GRAINS, OIL, Etc.		
Flour Wholemeal per quintal ex-Mill	....	55.75
Shellac TN per 74kg.	.. ....	118.00
Ghee. Sree per 50 kg.	.. ....	335.00
Mustard Oil, loose ex-Mill per kg.	....	2.30
Groundnut Oil, per candy of per 100 kgs. (Mad.)	.. ....	216.00
Castor Oil, ord. per quintal	.. ....	187.00
Castor Oil, per candy of 500 lbs. (Mad.)	.. ....	380.00
Coconut Oil, Cochin. per quintal	.. ....	232.00
Coconuts per 1,000 (Cochin)	.. ....	....
Copra, fair average quality per quintal (Cochin)	.. ....	155.00
Groundnut Oils in tins (loose) per quintal	.. ....	234.00
Linseed Small § § Ready (Bom.) per 50 kgs.	.. ....	36.50
Linseed Bold § § Ready (Bom.) per 50 kgs.	.. ....	37.62
Linseed Oil Raw (loose) ex-mill per quintal	.. ....	176.83
Linseed Oil Double boiled ex-mill per quintal	.. ....	184.87
Groundnuts Bold § § Ready (Mad.) per 80 kgs.	.. ....	81.25
Groundnuts Bold § § Ready (Bom.) per bag of 50 kgs.	.. ....	52.00
Rapeseed. Yellow per quintal	.. ....	112.53
Rice (common variety) per kg.	.. ....	0.61
Tea for Int. Consumption Av price per kg (Dust) (Medium)	.. ....	4.26
Coffee Plantation A per 50 kilograms	....	242.00
Wheat per quintal	.. ....	37.51

Commodity Prices :— Description.		Present Value Rs.
Tobacco Leaf Poolah (F.A.Q.) per 50 kg (Medium)	.. ....	155.00
Salt West Coast Fine—Grade 1— per bag of 75 kg.	.. ....	7.12
Sugar Manufactured (Kanpur) per md.	.. ....	41.81
Kerosene (Superior) per tin (bright plate) of 4 gallons††	.. ....	7.43
COAL (Coking)		
Selected grade "A" per 1000 kg.	....	22.63
Selected grade "B" per 1000 kg.	....	21.64
Grade I per 1000 kg.	.. ....	20.79
MILD STEEL		
Sheets 10/14 G. (Base price) per ton TATA/SCOB, IRSS)	....	819.00
Plates (Base price) per ton Do.	....	756.00
Bars and Rounds (Base price) per ton Do.	....	670.09
Angles (Base price) per ton Do.	....	680.00
Teas (Base price) per ton Do.	....	680.00
Joist (Base price) per ton Do.	....	680.00
PIG IRON F.O.R. CALCUTTA		
Foundry No. 1 per ton (High)	.. ....	221.00
Foundry No. 2 per ton "	.. ....	218.00
Foundry No. 3 per ton "	.. ....	214.00
Foundry No. 4 per ton "	.. ....	212.00
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.		
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	.. ....	99.00
Bricks 1st class per 1,000	.. ....	76.00
Sand Fine per 100 mds. of 225 c.f.t.	....	....
Slacked Lime Katni (free delivery), per 100 mds of 225 c.f.t.	.. ....	250.00
Soorkhi (per 225 c.f.t.) No. 1	.. ....	112.00
Hides Cow Wet Salted (Ordinary), per lb.	.. ....	....
Hides. Cow Wet Salted (Slaughtered) per piece	.. ....	18.25
Skins. Goat Salted (Wet) 100 pcs.	....	306.63
Tanned Cow per lb (Mad.)	.. ....	2.63
Tanned Buffalo per lb (Mad.)	.. ....	2.12
Tanned Goat Skins per lb. (Mad.)	....	6.50
Sodium Bicarbonate 5 cwt. packing	....	100.00
Borax Crystal in bags (U.K.) per 50 kg.	.. ....	50.00
Alum. (Ferric) per 50 kg.	.. ....	17.50

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

Commodity/Group	1960 Jan	Feb.	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	1961 Jan.	Feb
Cereals ..	423	423	424	430	430	426	431	455	460	440	440	440	440	440
Pulses ..	447	444	411	429	423	422	467	430	454	459	458	450	450	433
Sugar ..	471	474	468	471	471	468	484	478	478	497	471	452	449	449
Tea ..	399	381	361	371	385	389	417	393	405	411	413	411	411	417
Other Food Articles ..	1090	1018	1007	1040	1044	1079	1075	1075	1077	1077	1145	1062	1002	1008
Oilseeds ..	510	502	490	483	490	487	519	503	516	518	524	567	583	599
Mustard oil ..	357	357	366	366	366	366	395	395	395	394	394	394	394	394
Raw Jute ..	355	348	360	372	478	413	356	401	441	531	506	547	587	628
Jute Manufactures ..	314	319	320	351	390	363	358	386	382	450	453	474	529	538
Raw Cotton	346	351	354	364	362	371	372	373	372	323	333	332	322	308
Other Textile Wool and Silk ..	544	534	542	526	529	540	544	544	534	538	534	528	528	528
Hides and Skins ..	338	334	334	326	309	309	297	281	248	272	285	326	287	296
Metals ..	442	446	446	442	444	444	442	443	445	443	445	438	441	456
Other Raw and Manufactured Articles ..	442	423	424	525	521	520	520	514	544	559	544	540	620	616
All Commodities ..	521	509	504	527	535	534	539	539	548	557	565	556	562	566

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB GROUPS

(Base 1952-53 = 100)

	1960 Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	1961 Jan.	Feb
1. Food Articles ..	117.6	118.6	116.5	119.5	119.5	120.3	124.6	123.3	123.9	121.6	119.3	115.9	116.6	115.9
2. Industrial Raw Materials ..	132.6	131.1	132.0	134.8	142.6	138.6	138.1	137.2	140.8	146.9	146.6	151.9	156.6	159.7
3. Intermediate Manufactured Products	116.4	116.3	116.7	118.3	119.9	120.1	121.7	122.9	122.7	125.2	125.8	126.3	128.4	129.3
4. Manufactures (Finished Products) ..	115.5	115.6	116.0	117.3	119.0	118.7	120.1	121.7	121.5	124.3	124.7	125.7	127.6	128.4
5. All Commodities ..	119.2	119.4	118.5	121.3	122.8	122.9	125.4	124.9	125.7	126.4	125.3	124.2	126.2	126.6

RAW COTTON

Bales of 392 lb. each

		BOMBAY 1960-61	1959-60
Receipts ..	Week ended 8-6	13,989	9,712
	1-9 to 8-6 ..	6,37,757	5,24,650
Exports ..	Week ended 8-6	12,656	6,258
	1-9 to 8-6 ..	2,70,939	1,99,602
Consumption ..	1-9 to 8-6 ..	9,65,704	9,42,675
Stock held by exporter Dealers and Mills in Bombay ..	On 8-6 ..	6,53,620	5,13,358

Tea Crop Figures

(in million lbs.)

Countries	Total up to	1961	1960
North-East India ..	May	49.8	37.5
South India ..	April	50.5	54.0
Pakistan ..	May	8.2	2.4
Ceylon ..	March	105.4	112.0
Indonesia ..	Feb.	15.7	15.9
British East Africa††	April	31.0	34.5
Mozambique (P E A.)	April	13.1	12.2
†† Including Nyasaland	Total	273.7	268.5

End of Period 1960-61	STOCK OF GUNNIES 000 tons Hessian	Sacking	Others	Total	PRODUCTION OF GUNNIES 000 tons Hessian	Sacking	Others	Total
Sept.	29.5	39.5	8.8	77.8	32.5	47.9	9.0	89.4
Oct.	30.5	39.3	8.1	78.4	33.9	45.2	6.3	84.8
Nov.	30.1	43.2	8.9	82.2	32.9	47.2	6.7	85.9
Dec.	29.2	41.2	9.8	80.2	33.3	49.2	8.2	90.7
Jan.	28.6	45.8	10.4	84.8	30.9	46.9	8.4	86.2
Feb.	24.0	47.7	12.1	83.8	25.2	41.7	10.5	77.4
Mar.	24.8	46.4	13.9	85.1	29.4	46.2	11.9	87.5
April	27.9	48.3	14.2	90.4	27.5	40.4	11.3	79.2

INDUSTRIAL PRODUCTION

Item	Unit	1955	1956	1957	1958	1959	1960 Aug	Sept	Oct
A Coal	000's Tons	31.84	32.86	36.25	37.78	39.19	42.04	42.47	43.39
B Cotton Textiles (a) Yarn	00,000's Lbs	13.59	13.93	14.83	14.04	14.36	15.02	14.62	14.20
(b) Cloth	00,000's Yds	42.45	44.22	44.31	41.06	41.05	43.48	42.11	40.80
C Tyres (automobiles)	000's	74	78	83	84	95	1.22	1.08	1.00
D Cement	000's Tons	5.74	4.11	4.67	5.06	5.69	6.19	5.81	6.89
E Iron and Steel (a) Pig Iron & ferro alloys	000's Tons	1.58	1.63	1.59	1.75	2.55	3.48	3.48	..
(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.08	1.45	1.80	1.91	..

Jute

GUNNY PRICES IMPROVE AS FUTURES MARKET REOPENS

FIBRE RISES ON PUBLICATION OF MAY ARRIVAL FIGURES

INTEREST in the Calcutta jute and jute goods circles during the past week centred on the reopening of the futures market, which is run by the East India Jute and Hessian Exchange Ltd. Trading in futures was banned locally in October last year, when, with the concurrence of the Forward Markets Commission, the futures market was closed to try and prevent undue speculative activity which was mainly responsible for the high prices ruling at that time. When trading was resumed on 15th June, prices opened considerably lower than anticipated, but after an initial pause while operators took stock of the position, rates showed a gradual rise. The opening was conducted smoothly and satisfactorily, and as confidence gradually improved, business has been put through on an increasing scale. To ensure that speculative trading does not get out of hand and bring about a crisis similar to that which caused forward trading to be banned, the East India Jute and Hessian Exchange, at the suggestion of the Forward Markets Commission, is taking steps to limit the volume of business to the capacity of individual members. Talks on this have taken place both in Calcutta and New Delhi, and representatives of the jute industry have placed their proposals before the Ministers of Food and Agriculture, and of Commerce and Industry. Trading in the futures market is now very nearly back to normal as margin deposits, which were introduced in November 1960, were withdrawn with effect from 13th June, and the restrictions imposed on the number of transfers of pucca delivery orders against T.S.D. contracts in certain standard constructions have been withdrawn. Registration of contracts and submission of trading returns will continue to remain in force.

U.S. Stocks and Offtake Fall

The reasons for the improvement in the general outlook in the Calcutta markets noticed at several times during the past week, are difficult to explain—except in the context of the reopening of the futures market. Apart from showing limited interest, overseas buyers in general were not active. Local covering against previous commitments helped, but this was on a much smaller scale than during the preceding weeks. The steadiness is all the more surprising in view of the heavy fall in U.S. burlap consumption during May, although this was probably counteracted by an even greater fall in stocks, which normally tends to be a bullish factor. U.S. consumption slumped to 57 million yards, which was 2 million yards less than the previous month, but 17 million yards less than during the corresponding month of last year. This is the lowest consumption figure since July 1953, and brings the total consumption figure so far this year to 332 million yards, and shows a low-level average of 66 million yards. The U.S. stock figure dropped by 10 million yards, of which 133 million yards were spot, and 85 million yards afloat. It remains to be seen how long the U.S.A. can hold out before being forced into the market. Although her stocks are lower than for several years, her consumption has been reduced to a commensurate figure, and the position is really no worse than it was a year ago. At last year's average rate of consumption for the first five months (74.6 million yards), the U.S.A.'s total stocks, both spot and afloat, would last 3.5 months. At the current average rate of consumption (66 million yards), stocks will last a little longer. It is disconcerting, however, to see one of the major consumers of hessian reducing offtake to such an extent with no apparent dislocation in her economic set-up. Bulk-handling and substitutes are obviously responsible for this, and constitute the main reason why stocks have been allowed to drop so low. As pointed out previously, at the present rate of consumption, the U.S.A. can afford to wait and pick an opportune moment for replenishing her stocks.

If would seem that the hand of nature, which last year was instrumental in bringing about the current jute crisis and which so far this season has played the part in bringing the trade back to normalcy, has once again relented. The law of supply and demand has been stimulated by climatic conditions, over which neither governments nor propagandists can exercise any effective control. The somewhat unusual weather conditions of an early monsoon which were experienced both in Calcutta and the mofussil brought with it excellent crop reports. Heavy, continuous rainfall in many districts, withcut the essential bright intervals of sunshine, has, however, caused a setback. There is no reason to believe that there will be any great damage as a result of this, but in many cases, the growth will be affected, and in others, immature jute may have to be cut.

What does matter at this stage is that hopes of getting some early deliveries, particularly as far as Pakistan is concerned, are becoming remote. As a result of this, old crop jute, which a week ago showed signs of falling to still lower levels, has had a revival of about Rs. 3 a maund over the past week, and at the time of writing, is back to about Rs. 8 below the maximum prices, having at one time fallen to Rs. 13 below it. The I.J.M.A. is still issuing quotas, but on a much reduced scale, and mills are showing very little interest, particularly as there will be a saving of jute next week when the industry closes its doors. Offers of new crop jute are few and far between, and sellers' ideas on prices differ widely. Some are asking the same price for new and old crop, while others are prepared to sell new crop at a discount. The current new crop situation cannot be viewed in the light of experience, as normally at this time of year, mills have bought a fair quantity of new crop jute. The volume of business so far in new season jute is negligible. For this reason, many believe that new crop prices, at least in the first three months of the coming season, will not show much of a discount. All mills have still to buy even their early requirements, and the demand, when buying does start, is liable to be far greater than the supply. Mills will thus be still working on a hand-to-mouth basis, which is not conducive to lower prices.

Although the new crop prospects continue to be good certain areas have received setbacks. In Bihar, heavy rain has caused floods, and the situation is uncertain and some damage is expected. All Assam areas, however, report favourable conditions with alternate rain and sunshine. The long rainy spell experienced last week does not appear to have had very much effect, and small imports are finding their way into the local markets. In parts of northern Bengal, more sunshine is required, but on the whole, conditions are favourable. The Daissee crop is very healthy and much further advanced than at the same stage last year. All reports indicate that there has been a drop in mesta sowings, and as a result, the area under Daissee is estimated to be about 25 to 30 percent larger than last year.

Raw Jute Arrivals

The publication of the raw jute arrival figures for May caused Calcutta markets to firm up towards the close. This was due to the fact that operators, estimating June arrivals, decided that the current Indian crop would not be much more than 4.5 million bales. This was a decidedly bullish factor and the markets reacted accordingly. Total arrivals during May into Calcutta and mill stations amounted to 242,100 bales, of which only 8,000 came from Pakistan, and 234,100 from India. This was 13,600 bales less from Pakistan than during the previous month, and 60,900 less from Indian stations, making an overall drop of 74,500 bales. The total arrivals so far this season, from June 1960-May 1961, amount to 4,724,050 bales of which 401,200 bales came from Pakistan, and 4,322,850 bales from India. The estimated consumption of raw jute by the industry during the same period amounted to 5,445,000 bales. Thus there is a deficit of 720,950 bales.

THE JUTE MARKETS

Manufactured Goods: The goods market opened quietly last Thursday, the main interest being centred round the futures market, which opened for trading for the first time after nearly eight months. There was a certain amount of buying interest at the beginning as prices were lower than anticipated. November B Twills opened at Rs. 126.50, and real goods prices were based on Rs. 147 for June and Rs. 129.50 for October-December, 40in. 10oz. hessian started the day at Rs. 46.90 for the near deliveries, and Rs. 44.25 for forward shipment. Prices began to move up rapidly on the strength of buying interest and B Twills reached Rs. 152, which was the opening price on Friday morning. Hessians also moved up, but there was little interest in the section. Covering business helped to keep the market steady, but when profit-takers began to unload at the higher levels, prices began to ease. Overseas buyers showed no interest, but a renewal of local buying interest forced sacking rates up to Rs. 154.50 for June shipment. At this stage, November *fatka* stood at Rs. 132.50 for B Twills, which was Rs. 6 up on the opening rates, and hessian *fatka* was called over at Rs. 45.80. Again selling pressure caused prices to ease, and over the week-end, real goods prices dropped, and on Monday, began to show a definite downward tendency in the absence of business. Prices fluctuated within narrow limits after this until near the close, when the publication of the raw jute arrival figures for May created a bullish sentiment, and prices began to rise once more.

On Wednesday morning, opening quotations were as follows:

	June	July	July-Sept.	Oct.-Dec.
40in. 7½oz.	38.00	37.75	37.50	35.25
46in. 8oz.	41.25	41.00	40.50	38.00
40in. 10oz.	48.50	48.60	48.60	46.50
B Twills	154.50	153.00	151.00	137.25
Heavy Cees (Plain)	154.50	153.00	151.00	137.25
A Twills	184.50	184.50	182.00	167.50
Liverpools	172.50	172.00	170.00	157.00
Cornsacks	158.00	157.00	155.00	141.00

Raw Jute: As in the goods section, fibre prices were slightly lower at the opening last Thursday, but buying interest in the jute futures for December developed after the market opened at Rs. 32.64. Over the next few days, raw jute was very steady, mainly due to covering business and buying interest in *fatka*. Mill interest in raw jute was small, as most of them indicated discount rates, but only a few sellers were willing to do business. Assam jute rose to Rs. 47 by Saturday which was Rs. 2 above the opening rates. Prices continued to rise and small business was reported at Rs. 48. Sellers looked for higher rates and prices were increased accordingly, and several ready bills of lading changed hands at the higher rates. Towards the close, the market became very steady, mainly as a result of the publication of the raw jute arrivals for the month of May. These were very low—nearly 100,000 bales less than during May last year—and a fresh wave of short crop stories created a bullish tendency. Some minor reports of flooding also caused a steadier tendency, but on the whole, the new crop outlook was very satisfactory.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs a 100 kilos	Rs. a md.	Shipment
Assam	130.00	48.50	June-July
Northern	127.25	47.50	,,
Purnea Desal	124.50	46.50	,,
Assam Tossa	131.25	49.00	,,
Mesta:			
Assam-Northern	123.25	46.00	,,
Desal	123.25	46.00	,,
Daissee	122.00	45.50	,,
Pakistani Cuttings	200.00 a bale		

THE FOREIGN JUTE MARKETS

FALL IN FIBRE PRICES HALTED

(FROM OUR DUNDEE CORRESPONDENT)

THE situation in the Dundee jute industry is becoming more difficult again. Not many offers of raw jute are being made at the moment, and it looks as if the steady decline in fibre prices during the past month or so has now been halted. It might do some good to the market if a steadier spell came along to bring out some of the many potential orders which are being held up in the hope of cheaper prices. Most people are, however, of the opinion that the prices will come back to much more reasonable levels, say, around £100 a ton for Mill Lightnings, the grade which is usually regarded as the barometer of the Dundee jute market. Today's prices for July-August shipment are £134, c.i.f. U.K.-Continent, and £129 for Mill Hearts. For August-September, sellers are quoting £125 for Mill Lightnings, and £120 for Mill Hearts, and £120 and £115 for September-October, with Grade Tossa-2/3 at £127 and fours at £122 for October-November shipment, c.i.f. A month ago, prices were £160 for Mill Lightnings and £155 for Mill Hearts, July-August, and £5 less for August-September and £5 less for September-October, c.i.f., on 15th May. Little business is being done in Dundee in new crop fibre. As far as old crop fibre is concerned, there is absolutely no interest in it whatsoever.

Calcutta goods are firmer now. It is reported that there are enquiries for large quantities of bags for Cuba for July-December shipment, which may be the reason for the prevailing firmer tendency. Hessians are up to 72s for 40in 10oz. and 55s 9d for 7½oz. June, 72s and 54s 6d July-September and 68s 3d and 51s October-November, with B Twills at 227s, 218s 9d and 198s 9d for the respective positions of shipment, all f.o.b., Calcutta.

Spinners in Dundee are moderately busy, but there is a good deal of machinery standing idle, and the same applies to cloth and bags. Meanwhile, no further change has been made in the official prices. But there has been more enquiry for business, indicating that there are fresh orders to be placed. The industry will be glad to see that the prices are reasonable once again, and spinners and manufacturers believe that good business will be forthcoming then.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption last month continued to decline, being 2 million yards below April this year and 17 million yards below May last year. Bag cut-up fell by 8 million yards, with piecegoods deliveries down by 9 million yards compared with a year ago. For the first five months of the current year, the total estimated consumption fell by 41 million yards, or 11 percent last year. U.S. burlap

HADENSA
FOR
Piles
AVAILABLE EVERYWHERE
DZ-982A

Phone: 22-3279 Gram: KRISHISAKHA
TO EARN MONEY, SAVE MONEY
SAVINGS DEPOSIT
EARNS YOU 2½% INTEREST
THE
BANK OF BANKURA LTD.
Central Office: 36, STRAND ROAD, CALCUTTA.
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

BEHAR the dependable name in FIRECLAY & SILICA Refractories
For over 35 years "BEHAR" REFRACTORIES are being used by leading Iron and Steel Works, Cement and Glass Factories, Tea Industries, Sugar and Cotton Mills and other industries in the country
Phone: 22-5952
22-3101
Gram: "BANCO"
The BEHAR FIREBRICKS & POTTERIES LTD
22, STRAND ROAD, CALCUTTA-1

stocks declined by 10 million yards from last month At 218 million yards, 133 million yards were spots and 85 million yards were afloats. Compared with last year, total stocks fell by 45 million yards. Appearing below are two tables which include the May figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry :

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

	1961	1960
Jan.	67	58
Feb.	67	61
Mar.	63	75
Apr.	54	66
May	53	67
Total	304	327
Mo. Av.	61	65
Jan.		65
Jul.		54
Aug.		68
Sept.		71
Oct.		63
Nov.		65
Dec.		66
Total		744
Mo. Av.		65

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

	1961	1960
Jan.	73	71
Feb.	73	75
Mar.	70	81
Apr.	59	72
May	57	74
Total	332	373
Mo. Av.	66	75
Jan.		71
Jul.		59
Aug.		67
Sept.		76
Oct.		67
Nov.		72
Dec.		72
Total		857
Mo. Av.		71

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

	1961	1960
Jan.	222	217
Feb.	212	219
Mar.	208	239
Apr.	202	230
May	194	229
Jan.		236
Jul.		236
Aug.		228
Sept.		228
Oct.		206
Nov.		223
Dec.		224

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

	1961	1960
Jan.	257	251
Feb.	246	251
Mar.	237	276
Apr.	228	262
May	218	263
Jan.		266
Jul.		265
Aug.		258
Sept.		261
Oct.		232
Nov.		255
Dec.		257

HIGH FIBRE PRICES AFFECT EUROPEAN MILLS

GROWTH OF PAKISTANI CROP REMAINS HEALTHY

(FROM OUR EAST PAKISTAN CORRESPONDENT)

DURING the last six weeks this correspondent has been on tour in Europe where he has met jute buyers in most countries. In almost every country, the position was the same, namely, that the buyers have been shocked by the excessively high prices for the fibre. A lot of their business has been lost to competitive fibres, especially to Indian jute goods. They all are very short of raw jute, especially for the July position, but cannot consider buying at the current prices. Earlier the position was that the quotations of Export Firsts for July shipment stood at about £175 and at that time, the European jute mills could only sell very small quantities of goods at a parity of £150 for Export Firsts. Now that the market is easier, the parities at which they can sell are correspondingly lower, and it is still impossible, therefore, for them to buy jute and sell the goods competitively.

At first, it would appear that the main trouble has been the very high price of raw jute. Investigation shows, however, that there is more to it than this. It would appear that what has really created a very uncomfortable position for the European jute industry is the fact that Indian goods have been freely available at higher competitive prices. It is even alleged that the Indian mills have reduced their prices much below their production cost. At such a level, there is no question of European mills competing and it is for this reason that many of the mills have suffered heavy losses during the recent months. In some cases, they have been able to lay off workers and reduce their working hours in order to keep going with their current stocks until cheaper Pakistani jute is available. Quite apart from the fact that this is not always economic, one must also remember that in some countries such as West Germany, where there is full employment, a worker who has been laid off is permanently lost.

Siamese Jute

Siamese jute has undoubtedly found a very strong position in Europe, and it is only because of the very small crop in Siam that this fibre is not yet a serious competitor for the Pakistani fibre. Fortunately for Pakistan, reports indicate that conditions are such in Siam that the crop cannot be increased very much more. When the difference between Pakistani jute and that from Siam is smaller than it is at present, there is no doubt that the preference will go to the Pakistani fibre, because of the irregularity of standards and deliveries from Siam.

Synthetic fibres have obviously come into their own a good deal more this season than ever before. Some mills have been able successfully to mix raw jute with synthetic fibres. Even flax has been cheaper than jute and this has mixed in extremely well for some constructions. This correspondent also saw a tubulur sack knitted rather than woven from 100 percent cellulose fibre. This, of course, is restricted in its uses, but is considerably cheaper than raw jute. Despite the fact that all buyers went out of their way to explain that Pakistani jute has lost a lot of markets which cannot be regained due to high prices, this correspondent feels that the actual loss which cannot be regained is very small, provided the present downward trend of prices continues, and provided no further heavy rises occur. Another result of this unfortunate season is a determination among almost all buyers to insist in the near future on some kind of moisture clause. They have all lost very heavily through excessive moisture in Pakistani fibre, and they do not intend to continue paying high prices for water instead of jute.

Pakistani Crop

Reports from Pakistan indicate that the crop is still growing very healthily in spite of rather heavy and early rains. In fact, these rains are required because there is a shortage of steeping water, and a lot of jute in the Dacca and Northern districts has not yet been harvested for want of steeping water. The recent rains should result in large imports of raw jute very shortly. Since prices are already comparatively low, this should result in even lower prices, and perhaps more interest from overseas buyers. It is unfortunate that there is such a difference in price between July, August, and September shipments. Since the difference is more than the 2 percent late shipment penalty for one month, there will be a tendency among unscrupulous balers to sell for July, ship August, and even after paying the 2 percent late shipment penalty, such balers will show a profit of about £7 a ton. As is always, it is up to the buyer to consider the reputation of his seller and not merely the price. Some buyers try to cover themselves by buying for guaranteed shipment. One wonders what protection this is, since if the market goes down, the baler is almost certain to ship in time, and if the market goes up, and the baler does not ship, the buyer has no recourse except to cancel since there is no provision in guaranteed contracts for late shipment penalty or for default charges.

BAISAKHI LAC CROP BELOW AVERAGE

According to the revised estimates of the Baisakhi lac crop 1961 issued by the Indian Lac Cess Committee, a total quantity of 605,000 maunds is expected to have been produced this year, compared with the preliminary estimate of 670,000 maunds and an estimated production of 895,000 maunds last year, 650,000 maunds in 1959 and a normal production of 736,000 maunds based on the average of 10 years preceding 1960. The crop this year is below average, as there were no rains in April and May and the crop suffered due to extreme summer heat. The arrivals are also poor as the prices of sticklac are low. The total production of 605,000 maunds is made up of Bihar, 300,000 maunds, West Bengal 88,000 maunds, Madhya Pradesh 162,000 maunds and 55,000 maunds from other States.



Commodity Markets

WORLD TRADE IN COTTON TEXTILES

FUTURE PROSPECTS NOT ENCOURAGING

A REPORT has now been circulated of some of the proceedings at the annual meeting in Osaka last month of the International Federation of Cotton and Allied Textile Industries. These are especially important in view of the recent developments in Government quarters affecting international trade in cotton textiles. A survey was made of the industries in certain areas, including south-east Asia, Hongkong, Africa, Latin America, and the communist countries, with special reference to the extensions of capacity which are contemplated. The prospect is not very encouraging. In the light of the survey, the I.F.C.A.T.I. considered it desirable to point to the danger of an excessive concentration, expansion, or reliance on the textile industry in any one area, which, in the long run, must be to the detriment of the economies of those areas themselves. It stressed the need for a continuance and intensification of technical research into new yarn and textile processing methods, the development of new end-uses, market expansion, and the promotion of textile consumption as a counter-balance to the many other demands made on the purchasing power of the public. It noted that a large variety of commercial practices and manipulations are currently in use which tend to distort normal conditions of competition in the international textile market. It expressed the view that it is essential to eliminate such practices as may lead to a distortion of competition in the international textile trade. While recognising fully the aspirations of developing countries, the I.F.C.A.T.I. is of the opinion that the disruption of established textile industries and possible further threats to their existence must be brought under control. It stresses that the established cotton and allied textile industries should continue to produce mass manufactured goods in order to ensure their continued viability.

Note was taken of the declaration made by President Kennedy on the textile industry. The I.F.C.A.T.I. noted with satisfaction that the existence of a special problem of international textile trade had been officially recognised at the highest level, and that it was also officially admitted that special solutions must be found to this problem. Great interest was shown in President Kennedy's proposal "to call an international conference of all the principal textile exporting and importing countries, for the purpose of seeking an international understanding which will provide a basis for trade that will avoid undue disruption of established industries." It was recommended that this proposal be given the most serious consideration by all the Governments concerned, in consultation with representative national textile industry associations.

RISE IN MAN-MADE FIBRE PRODUCTION FORECAST

In their annual reports, the directors of Snia Viscosa, the Italian man-made fibre producing group, give a great deal of information about trade in man-made and other fibres throughout the world, and their report for 1960, besides reviewing recent events, gives some indications of possible future trends. They suggest, in particular, that 1960 will be found to have marked the beginning of a new phase of man-made fibre production and trade. Postwar reconstruction, they say, has now been completed, and there should be acceleration both in technological progress and in the rise in standards of living in all countries. Under the circumstances, supply and demand should be continually stimulating each other, thereby causing both increases in the volume of production and improvements in the quality of the products. Estimates are given of last year's production, and an increase of 4.3 percent—compared with 1959—is shown in the world's output of rayon filament yarn, with a rise of 4.5 percent in rayon staple. The U.S. output fell in 1960, and its production of rayon yarn was a little more than twice that of Japan's whereas in 1959 it had been nearly three times as large. Japan easily maintained its place as the largest producer of rayon staple, but the U.S.A. lost second place to West Germany.

World production of non-cellulose fibres is estimated to have increased by 19 percent in 1960. There were marked increases in virtually all the producing countries except the United States, where there was a slowing down in the rate of expansion. Synthetic fibres formed 20.6 percent of the total output of man-made fibres in 1960, compared with 18.6 percent in 1959. The production of rayon yarn and staple and of synthetic fibres together increased by 7.1 percent, compared with 1959. In Italy, total production of man-made fibres of all kinds was 8.1 percent greater last year than the year before. Viscose yarn production showed a rise of 11.1 percent but viscose staple, somewhat surprisingly, fell by 1.3 percent. Total production of acetate and cuprammonium fibres was 5.3 percent lower than in 1959. Among the other fibres, there was an increase of 42.7 percent in protein types, one of 31 percent in the polyamides, and one of 18.2 percent in the polyomyls. The most remarkable expansion in the Italian industry last year, however, was in polyester fibre, where the output increased by 69.5 percent. The commercial production of acrylic fibres began last year.

PROBABLE INCREASE IN TANKER SURPLUS

More than 12 million tons deadweight of tankers are scheduled for completion during 1961 and 1962, according to a report just issued by W. G. Weston, the London firm of shipping consultants. Assuming that the rate of scrapping increases slightly—2,875,000 tons deadweight was broken up during 1960—this still leaves about 6 million tons of new vessels to swell the tanker surplus and help keep rates at their present unsatisfactory levels. The report state that current rates barely cover operating costs. The figure of 6 million tons increase may prove an exaggeration, not only because more than 3 million tons a year could be scrapped, but because future cancellations and deferments may well outkeigh new orders which can be completed before the end of 1692. The report, nevertheless, sees no likelihood of an early improvement in the tanker market situation. On the other hand, a cautious optimism does seem to have asserted itself in orders for ships to be delivered from 1963 onward. Independent Scandinavian owners have been particularly active in recent months. An analysis of orders as a whole shows that the trend towards larger tankers continues.

NEW JETLINER ORDER FOR B.O.A.C.

Revised plans for B.O.A.C.'s future jet fleet have been made as a result of developments in the design of the new Vickers *VC.10* jetliner. The airline's existing order for 35 Vickers *VC.10s* and 10 *Super VC.10s* has been modified as a result of improvements in the aircraft's planned performances. B.O.A.C. will now receive 15 stardard model *VC.10s* instead of 35, and 30 modified *Super VC.10s*, instead of 10. The total number of aircraft in both versions will remain at 45. The stardard *VC.10*, with four Rolls-Royce Conway jet engines, will carry 135 passengers. The Super *VC.10*, with a longer fuselage, greater range and more powerful engines, will carry 163 passengers. All 45 aircraft are due for delivery between 1963 and 1966. The first *VC.10* for B.O.A.C. is now nearing completion and is expected to make its first flight early in 1962. The 45 new jetliners will eventually replace 60 aircraft of B.O.A.C.'s present fleet—*Comet 4s*, *Britannias* and *DC.7Cs*. The airline's existing fleet of 15 Rolls-Royce powered *Boeing 707s* will continue to fly in conjunction with the *VC.10s* in the later 1960s.

LINSEED FIRM

A very firm tendency prevailed during the past week. The main reason was the shortage of supplies, and the firmness of mustard and groundnut markets. Movements of new crop seeds were very slow in the centres, and local offerings were small. Ready supplies were negligible. The oil market also advanced in sympathy with seeds, but business was negligible as millers were reluctant to do any forward business at current rates. Local ready stocks were very small. The oilcake market was steady. There was a good local demand, but the turnover was small as stocks were low in the mills. The latest quotation is as follows: ready, June delivery Rs. 29.50 a maund.

HIDES AND SKINS STEADY

The market was steady. Stocks of hides were higher, but those of skins were less than in the previous week.

Bazaar Sales

(Between 13th and 19th June, 1961)

Cowhides: Wet salted (Slaughtered) 18,500 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 62,700 pcs. on the basis of Rs. 240 to Rs. 275, Rs. 300 to Rs. 320 and Rs. 340 to Rs. 360; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4.00 a piece; Assam-Dinajpur 46,300 pcs. on the basis of Rs. 250 to Rs. 290 and Rs. 310 to Rs. 325; Kissenganj 600 pcs. on the basis of Rs. 320; Muzufferpore 4,000 pcs. on the basis of Rs. 325.

Bazaar Stocks

(19th June, 1961)

Cowhides: Wet salted 141,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 45,000 pcs.; Assam-Dinajpur 43,000 pcs.; Muzufferpore-Patna-Pakur-Kissenganj 346,000 pcs.

anglo-swiss
STOP WATCHES
FOR ALL SUCCESSFUL SPORTS AND —OTHER INDUSTRIAL PURPOSES—
• Complete interchangeability of parts
• Free service guaranteed 12 months
• Estimated life 15 to 20 years
• Made in Switzerland
Everbright Chromium Case, Solidly built, Dust and Damp proof. 7 jewelled genuine lever movement. anti-magnetic. White enamelled Dial, easy to read bold figures. Blue Steel hands, non-rusting, non-tarnishing.
START, STOP & FLY-BACK ACTION
Write for free Catalogue :-
Model—EL-1
1/5TH SECONDS
30 MINUTES
Rs. 73/- each
Model—EL-2
1/10TH SECONDS
15 MINUTES
Rs. 75/- each
anglo-swiss watch co.
6 & 7, Dalhousie Square East, Calcutta-1

INTERMEDIATES for the DYESTUFF and PHARMACEUTICAL INDUSTRIES
Chemol HUNGARY
• Metanilic Acid
• Sulfanilic Acid
• Dinitrochlorobenzene
• Paranitrochlorobenzene
• Paranitroaniline
• Acetanilide
• Aniline Salt
• Benzene Sulfamide
• Benzene Sulfochloride
• N-Cetyl-Pyridine-Bromide
Also:
• VARION KS cation exchange resin
CHEMOLIMPEX Hungarian Trading Company for Chemicals
BUDAPEST 62, P.O.B. 248.
Information: Delhi—Trade Representative of Hungary, 18, Golf Link Area.
Calcutta—Trade Commissioner of Hungary, 6/2, Gurusaday Road.

Plantation Topics

CALCUTTA TEA AUCTIONS IN MAY

IRREGULAR TREND IN PRICES

TWO sales were held in May. Departing from the procedure of recent years, it was decided that no Darjeeling supplement sales would be held but that the season would commence with Sale No. 1 in which teas from any district which had arrived would be offered. Offerings during the month amounted to some 52,000 packages, say Messrs Harrittt Moran and Co. Private Ltd in their monthly tea market review. There was a good demand in the first sale but prices for Darjeelings, which comprised the majority of the offerings, were somewhat irregular with some withdrawals in this category. Orthodox manufactures met with good support and sold readily at about valuations; Legg-cut Dooars were, however, a weak feature. Assam C.T.C.s were also a little difficult to sell and were generally easier. In the second sale there was only a fair demand, and Darjeelings, which in this sale comprised about half the offerings, tended easier except for a few flavoury invoices which sold well. The main interest in this category was centred on the plainer Darjeeling brokens, with similar leaf grades often difficult to sell. Although the remaining orthodox descriptions were irregular and generally easier, they met with a good enquiry except for the fanning grades, which were a weak feature. A few better liquoring Dooars sold above valuation. Legg-cut Dooars met with more enquiry and were firm, while C.T.C. grades—although irregular—were generally firm to dearer, particularly B.P.S.

Leaf appearance of Darjeeling teas was of a satisfactory standard for first-flush manufacture. Liquors of the early invoices were fully average in quality but due to unfavourable weather conditions, the later first-flush invoices deteriorated in quality and were below the normal average standard. Leaf appearance of both orthodox and C.T.C. manufacture from Assam were satisfactory while liquors were generally of an average first-flush description. Leaf appearance of Dooars and Terai teas was about average, although some invoices contained stalk and fibre. Liquors were about average in quality. Teas from Cachar and Tripura were of an average quality for the time of year both in leaf and liquor.

	Quotations 1961-62		1960-61	
	A kilo	A lb	A kilo	A lb
	Rs. nP	Rs. nP	Rs. nP	Rs. nP
Sale No. 1 Plain B.P.	4.80 (Nom.)	(2.18)	4.34 (Nom.)	(1.97)
Sale No. 2 " "	4.70	(2.14)	4.40 "	(2.00)

(Inclusive of zonal excise duty.)

Five sales were held in May, and the 1,715 chests of leaf tea on offer met with a good demand at irregular rates. In the five sales, dust offerings amounted to 115,047 packages. Demand in the first four auctions was good and general; in the last sale, however, an appreciable weakening was evident. Clear medium C.T.C.s opened at slightly lower rates, but came to a good market in the subsequent auctions. In the last sale, the prices declined by as much as 60nP, and the closing rates were far below those ruling at the beginning of the month. Good C.T.C.s followed a similar trend. The fibrous teas were virtually neglected and sometimes proved difficult to sell. Orthodox dusts registered a steady decline in all the five auctions, but the few small and bright lines realised satisfactory prices. Legg-cut Dooars dusts were irregular but generally easier with the bright liquoring ones selling well.

Quotations

	1960-61 A kilo	1959-60 A kilo
	Rs nP	Rs. nP
Sale No. 41 Clean Plain Dust	4.35	4.22
Sale No. 42 " " "	4.30	4.40
Sale No 43 " " "	4.20	4.55
Sale No. 44 " " "	4.20	4.58
Sale No. 45 " " "	4.03	4.33

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 2 totalled 42,174 chests at an average price of Rs. 5.95, compared with 19,379 chests at an average price of Rs. 7.19 for the same period of the previous season. Internal sales at 27,057 chests of leaf and 919,228 chests of dust (average prices Rs. 4.30 and Rs. 5.13) go against 44,811 chests and 938,762 chests, respectively (against Rs. 3.97 and Rs. 4.67) of the corresponding period of the previous season.

The estimated north Indian crop up to the end of April 1961 was 8.65 million kilograms (19.08 million), compared with 7.51 million kilograms (16.57 million lbs) up to the same date of last year. The average figure at this date for the three years 1958-60 was 7.99 million kilograms (17.62 million lbs).

The special export licence for the 1960-61 season continued to be quoted at ½nP except at the close of the month when just a little business was done at ¼nP. There were, however, few buyers, and the market remained quiet. The last day valid for business in the special export licence was 31st May. Export quota for the new season was quoted at 3nP by sellers, at which rate only a little business was transacted.

Arrivals (in chests) in Calcutta warehouses during the period 1st May to 31st May, 1961, with the corresponding figures of the previous year in parentheses were by steamer 24,668 (9,867), by rail 16,083 (22,069), by road 32,106 (17,076) and by air 6,637 (4,279) chests. From the beginning of the season 1st April, 1961 to 31st May, 1961, arrivals have been: by steamer 28,207 (10,959), by rail 18,817 (38,511), by road 40,124 (32,140) and by air 9,620 (8,367), making a total of 96,768 (89,977) chests.

U.S. TEA IMPORTS REACH RECORD LEVELS

AIMS OF PROMOTIONAL CAMPAIGN DISCUSSED

In his preface to the annual report of the U.S. Tea Council for 1960, Mr. R. B. Smallwood, chairman, says that tea imports at 116,077,418 lbs reached a new high in 43 years. Imports showed an increase of 7,668,582 lbs or 7 percent over 1959. Sales of tea through grocery stores, which rose to an all-time high in 1959, remained at that level, being 85.6 million lbs, against 85.9 million lbs. It is estimated, the Council says, that the total tea promotional expenditure in the U.S.A. was somewhere between $14 million or $18 million. In the face of powerful competition, the U.S. tea industry's ability to consolidate its gains and maintain its competitive position is a striking testimony to the overall effectiveness of the campaign, the Council says.

Advertising Expenditure

The total consumer media expenditure for 1960 was $1,205,817. Of this, about 40 percent was spent during six weeks in February and March. "Twenty second television spots were used in evening time periods in the 18 basic markets which account for over 57 percent of retail food store sales." The iced tea campaign used radio exclusively, and 31 percent of the year's expenditure was allocated to iced tea radio spots in the 29 markets. Keeping in step with the warm weather cycle, the schedules were staggered, starting on 1st June in the deep south and on 15th June in the north. They ran for four weeks, were off during two, resumed for four more weeks, giving eight weeks of advertising pressure over a ten-week period.

The final phase of 1960 advertising, the fall-winter-hot-tea campaign, was marked by the first major shift in media strategy in many years. The money available for this phase was $270,000. The economics of television raised serious doubt whether or not for that amount of money any message could be projected via TV with sufficient frequency over a long enough period to make an important impact on the consumer. At the same time, it was agreed that a new and dramatic approach to advertising hot tea should be devised, and that the results of this creative search should be the final determining factor as to what media might be used. Knowing full well that rarely is there anything to be gained from advertising which is different just for the sake of being different, the creative search started on the premise that a primary function of new advertising for hot tea must be to attract attention and arouse interest among consumers.

Rationale for the Campaign

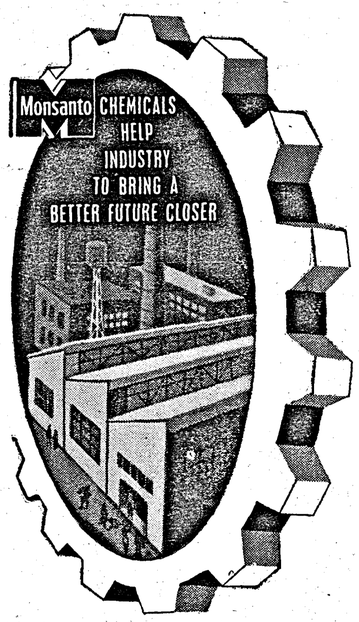
The approach developed was a very bold one but it was felt that nothing short of boldness could hope to penetrate the consciousness of the American public in today's highly saturated climate, particularly on a product which people generally take for granted and think they know all about. The rationale for the campaign was along the following lines. More people than ever seem to be suffering from an outraged sense of justice, a feeling of inadequacy, a delusion that the world is down on them and that they are trapped by their jobs, their marriage problems, their financial situation, etcetera. These emotional conflicts and frustrations are leading to both a conscious and an unconscious search for peace of mind. That is one side of the climate in which tea must be sold. The list of such frustrations in the vernacular of everyday American living is practically inexhaustible. Most people can and do readily identify themselves with these day-to-day feelings of tension when it is presented to them in a humorous vein. "These conditions lend themselves ideally to simple cartoon treatment, which, in combination with very brief display copy was translated into a completely fresh and dramatic advertising form. This creative rationale and the advertising that grew from it led to the decision to use the print media in place of television for the fall-winter-hot-tea campaign," the Council says.

Attitude Survey

The Tea Council used research in 1960 as a basic tool to guide the direction of its advertising programme. Early in the year, an "attitude survey" for four cities was completed which measured the ideas of consumers about tea in two cities where hot tea television spots had been run for a number of years, *versus* two cities which were not shown Tea Council T.V. advertising. "The results indicated that television had implanted the ideas contained in the spots, but the relative degree of positive feelings raised the first serious question about whether the level of impact it would be possible to sustain on T.V. in the future was sufficient to justify a continuing use of the medium."

The Tea Centre

During the first five months of 1960, work proceeded on the small five-storeyed building of the Tea Centre. On 7th June, 1960, the Centre opened its doors for a private preview attended by over 250 members of the tea trade and representatives from India, Ceylon and Indonesia.



Monsanto works constantly both to develop new, better chemicals—and to improve those chemicals already used in every major industry.

PHARMACEUTICALS
acetylsalicylic acid, phenacetin, benzoic acid, phenol, phenolphthalein, germicides are but a few of the many Monsanto products in this field.

RUBBER
Monsanto's accelerators help speed vulcanisation, add quality. Anti-oxidants improve resistance, prevent early cracking, give increased flexibility.

TEXTILES
Monsanto Syton is widely used in spinning cottons and woollens, increases yarn strength, allows for reduction in twist.

PRESERVATIVES
Monsanto's pentachlorophenol chemicals help to preserve a wide range of products. Monsanto sodium benzoate helps prevent corrosion.

PAINT
Monsanto's chemicals are used extensively in the manufacture of high-quality paints, varnishes and lacquers.

SYTON is a Registered Trade Mark

Monsanto
chemicals for every industry.

MONSANTO CHEMICALS OF INDIA PRIVATE LTD.
Wakefield House, Sprott Road, Ballard Estate, Bombay 1.
Also at: Calcutta, Delhi and Madras.

Monsanto Chemicals Limited, London, Monsanto Chemical Company, St. Louis, U.S.A. Dependable service from Monsanto companies in London, Melbourne, Montreal, Paris, Bombay, Tokyo, Mexico, D.F., Buenos Aires and from sales representatives in all principal cities of the world.

1.79

COMPANY AND PUBLIC NOTICES

THE MANDYA NATIONAL PAPER MILLS LIMITED

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of The Mandya National Paper Mills Limited, will be held at the Registered Office of the Company at 14, Palace Road, Bangalore-1, on Friday the 28th July 1961, at 3 p.m. to consider, and if thought fit, to pass the following resolutions with or without modifications:

I. As Special Resolution: RESOLVED that the Resolution passed by the Members at the Second Annual General Meeting of the Company held on the 4th November 1960, authorising the Board to issue 5 lakhs New Equity Shares of Rs. 10/- each and 10,000—6½ per cent Redeemable Cumulative Preference shares of Rs. 100/- each, be and is hereby withdrawn and the following Resolution is substituted therefor:—

"RESOLVED that the Company hereby authorise the Board to issue 8 lakh new Equity Shares of Rs. 10/- each and offer them for subscription on the following terms and conditions:—

(i) The new Equity Shares shall be offered for subscription at par to the existing holders of equity shares of the Company whose names appear in the Company's Register of Members on the 28th July 1961, in the proportion of 8 New Equity Shares for every 14 Equity shares held by each such member on the said date, the shares to be allotted to be suitably adjusted to the nearest multiple of five.

(ii) The Board of Directors may offer shares to the existing Members in excess of above mentioned proportion after taking into consideration renunciations which may be advised to the Company before the date of offer.

(iii) The holders of Equity Shares may also apply for a larger number of Equity shares than they are offered by the Board but their applications for additional shares will be considered by the Board after the shares have been allotted in the proportions as determined by the Board.

(iv) The Board of Directors may also entertain applications from the public and the holders of Preference Shares, but the allotment to the public and the holders of Preference Shares will be considered by the Board after the existing holders of Equity shares have been allotted the shares applied for.

(v) The New Equity Shares shall rank *'Pari Passu'* with the existing Equity Shares of the Company in all respects.

(vi) The offer aforesaid shall be made by the Board by a Notice specifying the number of shares offered and limiting the time not being less than one month from the date of the offer within which the offer if not accepted will be deemed to have been declined.

(vii) The offer aforesaid shall include a right exercisable by the Members concerned to renounce the shares offered to him or any of them in favour of any other person.

(viii) After the expiry of the time specified in the Notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think fit.

(ix) The issue, offer and allotment of the New Equity Shares shall be made in such manner and on such terms consistent with this resolution as the Board may in its absolute discretion determine and without prejudice to the generality of its powers given in this resolution, the Board is hereby explicitly authorised to decide and settle all questions relating to the issue and allotment to non-resident members of the Company.

(x) A sum of Rs. 5/- per share shall be payable along with the application and the balance of Rs. 5/- per share shall be payable in such calls as may be determined by the Board of Directors.

(xi) The Certificates in respect of new Equity Shares shall be completed and ready for delivery within 6 months after the date of last allotment thereof.

(xii) The Underwriting arrangement for the new issue may be made by the Directors as they think fit, but the underwriting commission shall not exceed 2½% of the nominal value of the shares which the Board may decide to have underwritten.

(xiii) Aforesaid issue shall be made by the Directors subject to the sanction of The Controller of Capital Issues and on such terms and conditions as the Controller of Capital Issues may prescribe.

II. As Ordinary Resolution: "RESOLVED that the Board of Directors be and are hereby authorised to borrow moneys up to a limit of Rs. 4 crores (inclusive of borrowings already made) not withstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose".

III. As a Special Resolution: "RESOLVED that the Contract between the Company and the Neturia Coal Company Private Limited, an associate (As defined by Section 2(3)(c) of the Companies Act 1956) of Bedi & Company Management Limited, the Company's Managing Agents, a draft whereof has for the purpose of identification been subscribed by the Chairman of this Meeting, for the sale of coal by the Neturia Coal Company Private Limited, to the Company up to 80,000 tons annually at the Government Controlled Rate plus incidental charges not exceeding Re. 1/- per ton for a period of 10 years, commencing from 1st July 1961, be and is hereby approved."

The share transfer Registers of the Company will be closed from the 12th July to the 28th July, 1961, both days inclusive.

By Order of the Board,

BEDI & CO. MANAGEMENT LIMITED,
Managing Agents,
ANUP SINGH BEDI,
Managing Director.

Bangalore-1,
9th June, 1961.

NOTE: (1) A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

(2) Explanatory Statement has been annexed to the copies of this notice posted to the members.

THE ATTOCK OIL COMPANY, LIMITED

(Incorporated in England)

The Directors announce the results for the year ended 31st December, 1960.

		1960 £	1959 £
Profit for the year (net)		494,047	525,107
Pakistan Taxation	£518,056		
Less Over-provided in previous year	42,094		
	£475,962		
United Kingdom Taxation	6,200	482,162	501,194
Depreciation		228,512	196,100
Brought forward from 1959		43,208	39,768
Available		537,255	564,875
Transferred to General Reserve		100,000	135,000
Dividends (free of United Kingdom Income Tax)			
Interim paid 8th March, 1961 per £1 of Stock	£145,000		
Proposed Final of 1s. 8d. per £1 of Stock	£241,667	386,667	383,667
Unappropriated Profits carried forward		50,588	43,208

The Annual General Meeting will be held at Winchester House, London, on 27th July, 1961.

If approved the Final Dividend will be payable on 22nd August, 1961 to Stockholders on the Registers at 10th July, 1961.

THE EQUITABLE COAL COMPANY LTD.

NOTICE is hereby given that the payment of Interest for the period from 1st January, 1961 to 30th June, 1961 on the 5½% Registered Debenture Stock, 1963/68 of the Company will be made to those stockholders whose names appear on the Company's Register on the 30th June, 1961 or in accordance with their instructions.

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

2, Fairlie Place,
Calcutta-1, 14th June, 1961.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE

OWING to unavoidable circumstances the Annual General Meeting of the Tea Planters Benevolent Institution which was fixed for the 20th June, 1961 has been postponed and will be held at the Royal Exchange, 6, Netaji Subhas Road, Calcutta on Tuesday the 27th June 1961 at 10.30 a.m.

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

Registered Office:
9, Wallace Street, Fort, Bombay-1.

INTERIM DIVIDEND

NOTICE is hereby given that the following Interim Dividends (subject to deduction of Income-tax) have been declared for the year ending 31st May, 1961, namely:—

Rs. 240/- per share on 100 Original Shares of Rs. 2,500/- each.

Rs. 12/- per share on 71,400 Shares of Rs. 125/- each.

Rs. 4.8 per share on 84,000 Shares of Rs. 125/- each, (Rs. 50/- paid up).

The above Interim Dividends are payable on and after the 10th July, 1961 to those shareholders whose names stood on the Share Registers of the Corporation at the close of business on Saturday, the 10th June, 1961 and to holders of Fractional Certificates after such Fractional Certificates have been exchanged for Bonus Shares in accordance with the prescribed procedure.

Dated at Bombay this 20th day of June, 1961.

By Order of the Board of Directors,
WALLACE & COMPANY,
Secretaries & Treasurers.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Philips India Ltd.	26-6-61	11 a.m.
The Indian Standard Wagon Co., Ltd.	26-6-61	11 a.m.
The Churulia Coal Co., Ltd. ..	27-6-61	10-30 a.m.
Tea Planters Benevolent Institution	27-6-61	10-30 a.m.
The Ondal Coal Co., Ltd. ..	27-6-61	10-45 a.m.
Calcutta Steel Co., Ltd	27-6-61	4 p.m.
British Paints (India) Ltd. ..	28-6-61	11 a.m.
Swadeshi Cotton Mills Co., Ltd. ..	28-6-61	2-30 p.m.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-61	10 a.m.
Capital Ltd.	29-6-61	10-25 a.m.
Duncan Brothers & Co., Ltd. ..	29-6-61	10-30 a.m.
W. H. Targett & Co. Ltd	29-6-61	10-30 a.m.
The Borrea Coal Co., Ltd. ..	29-6-61	10-30 a.m.
The Karanpura Development Co., Ltd ..	29-6-61	10-50 a.m.
Bridge & Roof Co., (India) Ltd. ..	29-6-61	noon
Balmer Lawrie & Co., Ltd	29-6-61	12-15 p.m.
Lodna Colliery Co., (1920) Ltd. ..	29-6-61	3 p.m.
The Calcutta Jute Manufacturing Co., Ltd.	29-6-61	3 p.m.
Bengal Potteries Ltd.	29-6-61	3-30 p.m.
Triton Insurance Co., Ltd. ..	29-6-61	3-30 p.m.
The Megna Mills Co., Ltd. ..	7-7-61	3 p.m.
Attock Oil Co., Ltd.*	27-7-61	..
Mandya National Paper Mills Ltd.	28-7-61	3 p.m.
Indian Copper Corporation Ltd ..	9-8-61	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Burma Lime & Chemical Co. Ltd—10 p.c., subject to tax; Duncan Brothers & Co. Ltd—14 p.c., (o), subject to tax. Shree Gopal Paper Mills Ltd—17-6/7 p.c. (o), subject to tax; *Andamans Timber Industries Ltd—Nil*; Synthetics And Chemicals Ltd—Nil; Larsen & Toubro Ltd—Rs. 1.80 per share (o), subject to tax; Bombay Burmah Trading Corporation Ltd—Rs. 4.8 per share of Rs. 50 paid-up (Int.) subject to tax.

* Meeting will be held at Winchester House, London.

THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman.
S. T. SADASIVAN, General Manager.

ANALYTICAL

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

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

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

All rights reserved

Wednesday, 21st June, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	71/95
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/85
57,00,69,000	2½	1946	1961	99/70
1,16,17,46,000	3	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966-68	96/15
75,86,72,000	2½	1947	1962	99/00
	2½	1948	2nd issue 1962	99/00
30,33,10,000	3	1950	1964	98/75
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/00
1,58,17,95,000	3½	1954	1964	99/90
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/00
68,05,92,000	3½	1958	1963	100/10
86,63,53,000	3½	1956	1974	99/70
1,07,27,36,000	3½	1956	1962	99/85
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1973	100/40
49,51,44,000	4	1958	1973	100/38
BOMBAY				
5,29,96,700	3	1949	1962	99/10
2,62,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,79,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1963	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,55,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961-66	93/00
2,12,62,300	2½	1946	1961	99/45
3,88,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
3,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/30
5,40,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953-63	100/75
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/75
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	93/00
£835,100	6½	1932	1962	£96½
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
30,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
BOMBAY				
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1956	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-60	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1961	99/00
75,00,000	3½	1947	1977	86/50
88,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
MADRAS				
15,00,000	3½	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-60	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

2¼% U P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/60*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem. after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101/-%.

Option to repay on 3 months notice—

(i) at any time at 3% Premium.
(j) at 1% Prem. after 1-3-64 but before 1-3-67 and 1% Prem. on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100/8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at a per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January. 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st December. 1960 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October. 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March. 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 21-6-61	MARKET PRICE 14-6-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May and 1st Nov.	31 10-75	(X)
30,00,000	30,00,000	5	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6 67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12 68	(r*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15 11 66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3 69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30 6 69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Jaminson	1949	90/00	90/00	90/00	30th June 31st Dec.	31 12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9 65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/00	95/00	31st March 30th Sept.	31-3 67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7 60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd	1949	88/00	88/00	88/00	30th June 31st Dec.	31 12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31 12 64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31 12-69	(R)
3,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd	1954	100/25	100/75	100/50	1st March 1st Sept.	1-9-69	(K*)
2,86,00,000	2,32,89 400	5	Calcutta Elec Supply Corporation	1950	98/00	97/75	98/50	1st Jan 1st July	1-1-70	(*)
£350,000	£328 280	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July		(w)
£250,000	£157 788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	5	Carew & Co	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28 2-70	(j)
21,00,000	21,00,000	5¼	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2 64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80,00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19 29 000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00 000	6½	Dalmia Cement	1946	94/00	84/00	92/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55 000	6½	Dunlop Rubber Co (I) Ltd.	1950	106/00	106/00	105/25	1st Jan 1st July	1-1 73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	106/00	106/00	105/25	1st Jan 1st July	1 1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	90/00	85/00	30th June 31st Dec.	31 12 70	(x)
1,00 00.000	97.80.000	5½	Indian Cable Co Ltd	1954	101/00	101/00	101/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31 12-69	(D*)
10,00,000	10 00,000	6	Kumardhubi Eng Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31 12-74	(*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec.	31 12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/00	1st April 1st Oct.	1 4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	80/25	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	99/50	99/50	92/25	1st March	30-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12 64	(a*)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd	1946	96/00	96/00	99/00	30th June 31st Dec.	31 12 69	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5 68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15 7 66	..
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan 1st July	..	(*L)
15,00 000	11 40.000	6	Sijua Jherriab	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31 12-64	(*m)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98 28.000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

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

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

(C) Rs 56,000 to be redeemed at par annually by drawing.

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

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

(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1964 or any subsequent interest date

(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June. 1962. at a premium of 4%.

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

(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.

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

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

(L) Any time on 6 months notice.

(M) At par in September 1960.

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

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

(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1958 At any time after 31st Dec. 1948 each note of Rs 500/- may be converted into two ordinary shares of Rs 100/- each ranking for dividend from 1st January following.

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

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

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

(T) (Option to repay at par on 6 months notice) after 1-1-67

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

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

(W) After giving six month's notice.

(X) Rs 5,00,000 will be redeemed each year from and after 1964

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 21-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	101/00
	COALS					
1896-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/50
1901-19	Burrakur (Jan July)	22.98	7	100	99/00	89/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/50	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	78/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/50
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	81/00
	COTTONS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	77/00	81/50
1884	Bangalore (Jan July)	6.00	6	100	111/64	117/00
1938	Basanti (Oct.)	5.00	6½	10	8/37	9/12
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	105/00	152/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	70/25	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	113/42	123/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (April Oct.)	50.00	5	500	368/00	401/25
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	100/00	108/00
1942	Elgin "B"	10.00	5	10	6/97	7/50
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	88/00
1925	Khatau Makanji (Nov.)	10.00	6	100	72/80	74/70
1927	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Mutr (Feb Aug.)	30.00	6	100	72/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	105/00	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	3/25	2/50
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	69/00	95/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	93/79	105/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	410/00	435/00
1908	Vishnu (Apr.)	16.00	7	500		
	JUTES					
1927	Agarpara (Jan July)	10.00	7	100	87/50	88/50
1905	Alexandra (Feb Aug.)	9.00	7	100	82/00	90/00
1895	Alliance (March Sept.)	15.00	6	100	66/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	95/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	58/50	60/00
1918	Bally (Jan July)	20.00	7	100	93/25	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	38/00
1906	Belvedere (Jan July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	92/00	63/50
1919	Birla (June Dec.)	23.64	7½T	100	90/00	91/00
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	100/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	83/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	101/00
1928	Chitavalsah (March Dec.)	5.00	7	100	87/00	82/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	68/00
1905	Clive "A" (Second) (May Dec.)	6.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	91/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	76/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	104/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/00	80/00
1935	Hastings (Aug Feb.)	25.00	6	100	82/00	90/00
1913	Hooghly (July)	11.76	10	10	10/12	10/50
1890	Howrah (Jan July)	8.75	7	100	93/00	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	93/50
1919	Hukumchand (June Dec.)	40.00	7	100	90/00	99/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	75/00	86/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	91/00	96/00
1935	Kedarnath (Jan July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/49	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	79/00	85/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	92/00	88/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/88	67/50
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	85/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	100/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	86/00
1915	New Central (Jan July)	33.00	7	100	85/50	101/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	77/75
1935	Rameshwara (Jan July)	7.00	6	10	9/81	12/37
1906-12	Reliance (Jan July)	20.00	7	100	81/50	79/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	82/00	86/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	88/00
1901-02	Union (July Jan.)	6.00	7	100	77/25	87/50
1918	Waverley (Mar Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept.)	31.00	5	100	92/00	101/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	99/50	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	75/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,065/00	1,060/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assd Hotels of India (Mar Sept.)	21.67	7T	100	49/50	48/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/31	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	69/00
1928	Bengal Paper Mill A (Mar. Sept.)	4.00	7	100	81/00	96/50

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 21-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	56/50	53/50
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/30
1920	British India Corporation (Feb.)	81.00	8	100	112/00	109/00
1905-99	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	117/00	123/50
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/06	9/69
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/50
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/31
1928	Carew & Co. (Jan.)	8.00	6½	100	88/50	85/50
1905-24	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	108/00	113/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	50/00
1902	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/56
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/75	55/75
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	84/50
1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	49/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/00	52/50
1947	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½	100	56/00	61/50
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	7/45
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	71/75	70/25
1927	Indo Burma Petroleum (Jan. July)	50.00	7T	100	89/50	88/50
1899	India General Navg. & Railways	£244	6	£10	77/00	80/00
1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	33/25
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	115/00	120/00
1936	Indian Iron & Steel	2,69.95	5	100	89/00	94/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	56/25	55/75
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	86/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/00	51/25
1930	McLeod & Co.	40.00	5	100	60/25	66/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50
..	Metal Box Co. of India Ltd.	30.00	6T	100	84/00	84/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	74/00	77/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	68/00	66/50
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	77/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	72/00	83/50
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100*	86/00	85/50
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	118/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	55/00	59/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/50	70/25
1936	Shree Gopal Paper	7.50	8	100	101/25	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/39	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50
1897	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	8/00	8/50
1923	Spencer & Co "B" (Provisions) (Jan July)	30.90	8½T	10	10/00	11/00
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	84/00	95/00
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	102/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	142/50	139/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	109/25	109/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,110/00	1,107/50
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	116/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	73/00	81/50
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
	TEAS					
1902	Amluckie (May Nov.)	75	7	10	31/00	37/00
1901	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1906	Birpara (Jan)	1.00	8	100	101/00	105/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	66/50
1914	Choonabhutti (Jan.)	2.00	6½	100	100/00	104/50
1901	Dimakusi (June Dec.)	70	8	10	3/10	3/93
	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapara (Jan.)	50	8	100	101/00	109/00
1904	Hasimara (Mar)	3.00	7	100	97/00	105/00
1897-98	Kingsley Golaghat (Dec.)	2.40	6	100	71/43	80/00
1925	Moheema (May Nov.)	3.20	6	10	8/00	9/50
1907	New Doogars (Jan.)	2.00	6½	100	82/20	102/50
1902	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1888	Nyayti (Dec.)	50	7	100	79/00	79/00
1914	Peermade (July)	1.50	6	100	92/00	92/00
1916	Pussumbing (Jan.)	2.05	7	100	97/00	93/00
1906	Sonai River (May)	1.00	8	100	77/00	93/00
1932	Tezpore (Jan)	2.66	8	10	10/00	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

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

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1959	1958	1957	Paid-up per share	Latest Market Quotations as available until 21-6-61	14-6-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18—18†	100	347/00	347/00	344/00
14,50,000H										50	172/00	172/00	172/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	100/50	100/50	84/50
3,00,00,000H	3,10,00,000	32,45,56,669	Bank of India	12	1,03,37,098	12,84,842	16	16	16—20†	50	123/50	123/50	98/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—9	3—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	14	7½-20¾†	25	57/30	57/00	47/50
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh 54/9	sh. 59/6	sh. 51/-
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/00	15/50	19/87
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	15/50	17/00
HK $ 79,046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3‡**	£3**	£3—£3‡†	HK $25	£18¼	£18¼	..
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	172/00	171/00	174/00
22,40,000							..	..	15‡	80	143/00	142/00	148/00
62,48,125	32,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	178/00	177/50	170/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,90†	Nil	Nil	..	100A	38/00	38/00	38/00
2,50,000B							Nil	Nil	..	25B	10/00	10/00	10/00
10,00,000C							Nil	Nil	..	50C	11/00	11/00	13/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡	2‡‡	..	50.00	..	..	..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479,276*	£308,058	15	15	12½-13‡†	sh. 15	sh. 32/-	sh 35/-	sh. 40/-
1,25,00,000	1,58,50,000	58,35,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20—20†	10	22/62	21/81	19/25
60,00,000	43,00,000	10,42,69,669	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/48	6/44	5/96
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	3	..	10	5/00	5/00	5/87
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	7½	11—12†	50	91/00	91/00	68/00

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1959	1958	1957	Paid-up per share	Latest Market Quotations as available until 21-6-61	14-6-61	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
60,00,000	879	97,04,988	64,31,970	9,06,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	10/06	10/12	12/19
6,00,000	446	40,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,336	10	10	15	100	201/00	198/00	153/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	..	Nil	Nil—6†	100	92/00	92/00	118/00
49,20,700	2,561	39,17,037	85,41,000	45,61,706	Anglo-India P.	8	63	16,44,334	2,26,168	7½	10	12½-20†	100	185/00	179/00	200/00
40,00,000	810	30,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	166/00	166/00	145/00
20,00,000	959	58,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	230/00	230/00	228/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	127/00	128/00	129/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	177/00	177/00	150/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	235	5,85,851	1,33,355	Nil	5	5—5†	10	10/50	10/50	11/05
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	33,22,608	93,079	10	10	10-15†	10	118/00	28/50	30/81
36,00,000	991	66,61,335	27,72,236	1,38,599	Budge Budge P.	10	2	12,00,597	34,192	Nil	5	15—10†	100	128/00	128/00	138/00
7,47,380	502	12,59,648	4,17,958	1,73,220	Calcutta P.	6-12	62	61,970	49,461	..	..	..	100	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	150/00	150/00	158/00
59,16,400	1,400	98,63,000	82,28,226	2,62,136	Champdany P.	3	304	3,11,248	1,37,286	Nil	Nil	7-10-5*	100	103/50	106/50	116/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	16/75	16/75	..
30,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	10 2/13	12½	15—5†	10	11/00	11/12	14/00
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	12/19
31,49,200	768	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	121/00	122/00	130/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4,49,734	15,632	4½	4	14—7½†	100	160/00	173/00	147/00
15,00,000	500	39,30,756	29,62,000	10,65,853	Empire P.	7	165	3,06,141	70,285	5 12/13	10	12½-12½†	10	16/25	19/94	16/31
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	317/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	25/00	25/00	24/50
84,32,100	1,709	76,66,334	5,16,893	3,74,708	Ganges P	3	367	24,90,392	56,359	..	Nil	Nil-10†	10	10/81	10/37	11/69
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	378/00	40/00	29/00
24,00,300	1,394	93,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	20	20	20	100	380/00	380/00	380/00
40,00,000	1,078	57,16,950	30,44,633	18,75,779	Hastings P.	3	234	13,20,000	3,85,696	5	5	5—6†	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,224	12,57,575	Hooghly P.	3	356	3,69,286	39,329	Nil	Nil	6—10†	10	19/25	19/25	15/06
65,62,500	1,940	93,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/87	20/87	22/50
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	38	15,68,406	1,63,175	20	20	20-30 5/7	7½	19/50	19/50	21/50
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/75	15/75	14/58
43,20,000	1,797	59,90,893	27,20,329	9,96,646	Kamarhatty P.	12	128	1,22,205	39,774	Nil	‡	20—5*	100	127/00	133/00	161/00
54,00,000	1,527	58,65,106	9,43,776	4,83,335	Kanknarrah P.	12	128	81,001	—14,78,469	Nil	Nil	Nil—Nil*	100	68/00	68/00	92/00
28,00,000	709	48,76,601	52,00,000	14,65,709	Kelvin P	5	165	13,45,476	1,21,384	9/11	12½	14-15†	100	138/00	138/00	160/00
54,00,000	1,530	34,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,91,747	74,405	6	8	20—20†	10	17/19	17/19	19/81
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P	3	106	27,74,077	87,502	Nil	‡	10-20†	100	156/00	156/00	160/00
24,48,000	931	39,83,106	12,78,225	4,34,601	Lansdowne P.	3	21	8,65,319	—2,02,024	Nil	N

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 21-6-61	14-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½	12½	15-10*	10	24/87	24/87	24/00
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½	17½	25—25*	100	385/00	387/00	324/00
4,49,350	4,37,862	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	Nil	10	21/00	21/00	17/37
15,97,000	23,27,321	4,87,368	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/97	5/00	6/56
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	7/40	7/40	5/44
7,15,000	14,96,845	1,02,672	64,325	Bhulanbarare	12	362	—3,06,466	—4,92,536	..	..	..	10	18/00	18/00	18/00
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	25/00	25/00	22/75
7,50,000	19,69,208	21,72,444	11,30,412	Borrea P	12	106	4,66,825	31,361	7½	7½	10—15*	10	22/00	22/00	19/56
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	3½	8½	13—13*	10	20/25	20/31	
49,97,000	49,49,471	4,62,978	2,78,600	Central India	3	166	11,20,036	27,542	5	5	5-8*	10	13/37	13/06	12/97
8,00,000	18,69,439	12,97,490	98,940	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000		1,55,159	6,05,872	Churulia	12	106	62,765	7,043	5	5	3—3*	4	3/00	3/00	3/75
16,00,000	22,62,214	Nil	65,720	Dhemo Main	12	..	2,87,461	—67,535	Nil	..	..	10	7/19	7/19	7/75
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	11½	7½	92—7½*	£1	36/00	36/00	30/50
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P.	12	19	13,81,799	1,10,574	15	15	7½—15*	10	33/00	32/75	29/75
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,978	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	Nil	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,81,062	26,84,000	35,93,680	Karanpura Development	12	21	4,20,739	2,55,452	Nil Nil	Nil Nil	5—5* 15—15*	10O 10F	18/50	18/00	14/31
20,00,000	32,01,225	5,37,341	39,793	Karanpura Collieries P.	2	21	6,88,041	11,141	Nil	5	5-7½*	100	190/00	190/00	209/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65	65	65—95*	10	48/62	48/62	39/37
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	13/00
5,65,750	5,95,832	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/31	1/31	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,963	7½	7½	10	10	8/00	8/00	8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	7½	10	15—16*	10	24/12	24/06	21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5	5	5—7½*	10	15/75	15/75	13/31
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15	15	15—20*	10 7½	21/09 17/37	21/09 17/37	24/25 18/12
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12	106	1,50,237	35,298	5	5	7—6*	10	15/00	15/00	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,026	5	5	6-1/5	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20	20	10-10*	10	19/50	19/56	23/75
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	6	2,008	18,561	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	17/81	17/81	16/56
13,50,000	19,47,052	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	31/00	31/00	24/87
37,50,000	76,15,492	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	9	5	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	1/81
2,80,000	10,06,931	11,14,429	9,52,808	Seebpore P.	12	2	3,84,822	57,532	25	25	42/6—4[illegible]	7	38/75	38/75	31/62
8,00,000	6,529	4,69,343	13,04,563	Sendra	12	106	95,177	1,111	2½	Nil	3½—5*	10	8/44	8/44	12/75
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8	21	1,15,506	20,181	7½	7½	9—2½*	10	9/94	9/69	12/00
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12	106	2,18,451	20,718	10	12½	15—15*	10	14/00	12/50	15/75
2,50,000	4,36,307	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	11/62	11/62	13/63
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	9/47	9/44	8/31
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	Nil	..	..	10	7/00	7/00	6/75

† Liquid Assets * 1960

COTTON MILLS

Paid-up Capital Ordinary	Number on Spindles	Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 21-6-61	7-6-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	6	5	..	10	7/87	7/87	9/31
7,11,280	36,000	932	17,17,120	2,20,369	30,342	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/31	4/31	5/56
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	Nil—5*	10	27/69	26/00	17/37
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	84,71,753	14,14,700	1,36,895	Bowreah P	12	138	16,46,633	4,13,595	Nil	Nil	Nil—10*	100	235/00	226/00	183/00
30,00,000	22,000	510	16,71,664	41,96,806	15,08,778	Cawnpore Textiles	12	25	19,70,393	56,518	Nil	Nil	Nil—7½*	5	9/12	8/69	6/87
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl. P.	6	238	1,82,79,641	2,72,401	6	8	10—12*	25	45/25	45/25	36/37
28,50,000	42,944	518	59,13,983	40,48,114	1,99,859	Dunbar	12	138	32,07,034	2,16,475	Nil	Nil	10—20*	10	25/50	31/06	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	388	52,56,984	88,973	10	7½	11½—11½*	10	20/25	20/37	20/25
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	5	6½	8—10*	10	16/19	15/62	..
1,60,00,000	59,250	1,872	3,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,130	67,607	7½	2½	2½—5*	10	35/00	34/25	31/25
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	(2½O (1Dd	1/62 1/53	1/72 1/53	1/37 1/65
19,47,560O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	7½ 15	..	..	10 1	10/12 2/50	10/12 2/50	10/12 2/37
17,50,000O 1,57,50,000 Po	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P.	12	333	27,40,520	9,04,312	7½ 11½	Nil 4	Nil 571	10O 1PO	11/94 9/44	11/94 9/31	9/50 8/62
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P	12	26	43,29,729	2,49,477	10	10	10—10*	100	202/00	201/50	195/00
1,78,47,800	1,20,012	2,770	3,85,80,546	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	26	97,53,310	2,17,300	10	10	10—10*	100	224/00	215/00	205/50
20,00,000	28,000	..	25,10,322	19 18,500	62,379	Cambodia P	12	216	—14,64,375	27,593	5	Nil	..	10	10/40	10/40	10/10
35,99,600	23,864	..	70,31,015	34,48,813	6,26,498	Coimbatore Cotton	12	188	15,34,827	..	9	6	6—12*	100	172/50	170/00	161/50
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—1,52,342	—10,23,340	..	..	..	50	51/00	51/00	64/00
67,20,000	30,512	200	1,18,99,156	27,51,985	7,51,345	Kothari Textiles P.	12	141	9,89,918	44,107	10	Nil	10—10*	10	12/60	12/25	12/50
1,06,50,00[illegible]	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20	12	12—20*	50	172/00	167/50	161/50
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	15	Nil	12½—15*	15	39/70	37/60	32/50
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20	20	25—30*	100	400/00	400/00	432/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,820	..	12	12	..	100	250/00	250/00	238/50

* 1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 20-6-61	13-6-61	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
40,00,000	48,652	1,016	1,22,95,009	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	189/00	190/00	154/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	224	1,49,501	2,24,486	..	..	..	2	1/48	1/52	1/32
40,00,000	41,135	980	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	350	1,42,728	..	Nil	Nil	Nil-Nil†	100	42/00	42/00	28/50
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing, etc.	12	199	54,97,118	65,826	10	10	14—14†	25	69/90	70/70	65/90
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	136/50	133/75	120/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	22	..	100	715/50	716/50	507/00
46,87,500	1,15,183	2,062	3,17,41,173	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,850	Nil	Nil	Nil-Nil†	100	114/00	115/00	105/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	131/00	131/50	105/00
34,00,000	49,164	925	22,15,749	35,25,733	14,61,312	Edward Textiles	12	260	4,59,849	—14,81,027	15	15	18	200	308/00	305/00	290/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	88/00	89/00	60/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	16	..	100	320/00	323/00	320/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	185/00	181/50	142/00
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	(.. (..	.. ..	.. ..	10 1Dd	15/08 1/82	15/16 1/86	13/23 1/62
9,00,000	47,824	1,202	75,60,493	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,150/00	2,150/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	160/00	154/00	118/00
59,85,000	65,260	1,514	1,07,21,545	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16—32†	100	603/75	600/00	495/00
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,86,741	67,775	18	10	..	100	317/00	318/00	344/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	525/00	520/00	500/00
51,75,000	71,652	1,652	85,82,397	50,69,550	94,827	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½-21½†	100	440/00	402/00	335/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P.	2	261	6,69,163	24,961	18	10	10—14†	50	68/00	73/75	84/00
24,00,000	45,944	432	23,52,760	7,45,760	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	136/25	150/00	125/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P.	12	42	12,48,697	153	..	..	..	100	221/00	220/00	173/00
48,00,000	54,244	728	53,94,222	35,02,839	1,54,21,52*	Phoenix	12	119	21,027	27,380	..	..	..	100	148/00	148/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/00	14/36	9/52
25,00,000	60,240	1,288	47,75,324	60,49,474	4,59,467	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	65/00	60/50	68/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	214/00	210/00	175/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6	10	..	100	277/00	268/00	265/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,123	9	10	..	100	281/00	285/00	244/00
36,00,000	40,328	549	56,94,838	71,72,330	7,774	Swan	12	341	8,20,551	26,062	25	25	..	100	600/00	600/00	455/00
65,57,875	63,248	1,893	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	66/50	66/20	46/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,593	Nil	..	..	100	128/00	129/50	110/00
12,00,000	45,508	1,303	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

† 1960

TEA COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 21-6-61	7-6-61	A year ago
Rs.	Rs.	Rs.	Rs.									Rs.				Rs.	Rs.	Rs.	
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/87	26/87	26/25
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,286	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,980	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,153	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,380	15	15	15	10	22/50	22/50	25/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/62
5,10,000	11,63,813	11,57,780	377	595,120	2.62	608,880	2.99	640,000	Basmatia	12	2	3,85,664	17½	20	30	10	32/12	32/12	30/00
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	22/25	22/25	23/37
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	35/50	35/50	24/56
33,00,000	42,75,309	18,11,667	3,967	3,903,729	2.44	3,390,440	2.75	3,032,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	26/25	25/87	22/37
6,00,000	10,50,372	3,77,428	479	359,440	3.02	389,600	2.91	424,000	Bokakhat	12	279	1,32,164	Nil	Nil	5	8	13/75	13/70	14/50
7,50,000	10,07,230	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bornhat Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	18/37
4,50,000	8,33,100	2,32,500	514	601,460	2.25	580,000	2.54	509,600	Bor Pukhuri	12	279	88,693	Nil	Nil	Nil	10	15/06	15/06	18/08
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15*	10	16/31	16/62	17/56
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
8,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,972	Nil	Nil	Nil	100	151/00	151/00	146/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,518	25	20	20	10	23/56	22/44	23/56
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	165	5,47,136	20	20	23	10	16/25	16/37	17/62
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,200	2.56	688,000	Dibrugarh	12	165	4,03,962	25	30	30	10	39/62	39/62	31/12
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	27/62	27/62	30/56
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	5,06,931	30	45	35	10	34/75	36/00	43/75
10,00,000	20,37,700	9,55,000	1,165	1,153,233	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	19/50	19/50	22/75
5,03,769	11,37,199	6,42,879	431	749,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/37	26/37	26/25
6,76,000	12,24,300	5,25,000	551	635,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	17/75	17/75	19/94
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/12	11/25	14/25
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	25/25	25/25	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,087	5,121	5,328,750	..	5,229,339	..	..	Jay Shree P.	12	22	27,67,338	10	10	14	10	23/44	22/50	
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	10	10	10	39/00	39/00	24/56

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958		1959		Estimate 1960	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 21-6-61	14-6-61	A year ago
Rs.	Rs.	Rs		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/00
11,00,000	20,13,496	8,04,068	1,585	3,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	5	100	75/50	75/50	80/00
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/94
4,50,000	3,22,469	3,30,000	2,564	312,900	1.94	..	..	..	Kathinugger & Khoree	12	384	9,156	8	8	..	100	90/00	90/00	102/00
12,60,000	17,19,208	13,00,000	2,208	1,773,040	1.79	1,926,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/06	9/75	13/69
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/44	7/44	8/56
5,63,690	5,39,561	57,990	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,920	Nil	Nil	Nil	10	4/50	4/50	3/50
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.79	1,340,880	1.90	1,400,000	North Western	12	..	6,65,443	15	20	30	100	200/00	200/00	154/00
2,59,050	5,41,462	938	521	492,720	1.70	529,360	1.97	540,000	Pathemara	12	202	94,143	Nil	Nil	Nil	10	7/37	7/37	5/75
2,60,000	9,21,597	2,55,766	638	692,560	1.83	636,000	2.09	704,000	Roopacherra	12	165	18,293	Nil	Nil	Nil	10	15/69	15/69	15/31
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	55/00	53/00	75/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
DARJEELING																			
3,99,750	7,05,053	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/06	3/87	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
3,75,900	7,75,900	3,11,923	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	172/00	124/50	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.86	251,120	2.92	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	9/81
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	26/00
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	12/50
4,00,000	4,49,098	4,07,474	816	362,800	3.26	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	15/56	15/56	13/87
1,59,000	3,15,597	3,51,372	463	158,240	3.02	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	221/00
2,99,900	5,15,600	4,75,000	690	391,992	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
1,00,000	6,60,670	2,11,500	505	179,694	4.35	1,87,185	4.34	1,80,000	Okayta	12	390	2,42,929	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.09	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.83	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,55,378	5,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungtee Rungliot	12	63	45,482	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.34	202,253	2.94	..	Seeyok	12	385	105,304	10	15	15	10	11/00	11/00	10/50
6,25,000	6,15,648	1,459	..	2,72,545	3.98	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	592	..	..	..	..	..	Singtom	12	101	68,917	..	..	..	10	5/87	5/87	6/37
3,00,000	4,07,700	4,65,020	654	312,393	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,468	35	50	30	10	46/00	42/00	39/50
6,25,000	12,90,266	9,54,667	1,745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/25	15/25	14/12
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	14/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/31	8/25
DOOARS																			
27,00,000	36,86,560	29,62,940	2,540	3,112,880	2.90	3,331,920	2.31	4,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	330/00	330/00	336/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	28/75	28/75	29/75
9,00,000	14,66,542	17,95,074	1,112	1,123,840	1.93	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	22/50	23/50	18/94
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	175/00	175/00	204/00
6,00,000	9,70,939	8,36,000	602	465,018	1.72	720,002	2.09	604,000	Carron	12	63	273,273	5	Nil	15	100	165/00	165/00	182/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	160,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	271/00	271/00	291/00
3,00,000	5,34,852	4,36,000	478	450,526	1.75	453,400	2.07	448,000	Ellenbarrie	12	63	90,338	Nil	Nil	5	100	181/00	181/00	149/00
1,20,000	2,04,086	2,65,561	265	267,840	1.89	284,160	2.09	289,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	196/00
4,90,000	7,22,747	61,297	447	500,425	1.73	508,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	8/50	8/50	9/87
7,50,000	7,05,285	6,75,104	900	1,063,040	1.94	1,147,680	2.05	..	Garikhata	12	63	2,66,666	Nil	Nil	12½	100	194/00	194/00	160/00
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,109,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	22/32	22/32	21/87
36,00,000	47,96,068	38,71,756	2,528	4,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	144/00	143/00	155/00
32,00,000	56,66,429	62,12,244	4,235	5,52,000	2.69	58 81 520	2.54	5,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	27/30	*27/30	24/59
8,25,000	16,93,000	21,63,678	1,452	1,008,560	1.72	1,941,351	1.33	1,120,000	Huldibari	12	74	6,23,225	12½	15	22½	10	28/00	28/00	28/75
7,00,000	5,75,536	5,12,873	609	508,960	1.85	533,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	17/00	17/00	13/63
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.15	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	19/50	20/56	19/25
2,00,000	6,58,364	5,69,558	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	54/25	54/25	65/87
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagatsuree	12	63	5,81,831	7½	5	17½	100	202/00	202/00	179/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.93	1,603,920	2.32	1,680,000	New Dooars P.	12	2	3,51,630	20	25	32½	10	325/00	325/00	291/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	940,000	Oodlabari	12	363	1,26,865	10	7½	10	100	13/50	13/50	14/50
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,667	Nil	Nil	Nil	100	127/00	127/00	150/00
6,00,000	9,44,620	5,77,334	764	756,720	2.06	913,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	18/00	18/00	18/00
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	20/06	20/75	20/62
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2 163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	29/25	29/25	37/50
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10	36/00	36/00	37/00
TERAI																			
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal										
5,00,000	2,37,595	5,25,850	624	469 616	1.51	529,128	1.52	480,000	Belgachi	12	101	67,538	..	..	..	10	7/87	7/87	6/12
13,44,000	16,61,910	22,46,000	1,086	1,213,109	1.72	1 581 406	2.08	1,400,000	Gungaram	12	345	2,30,752	20	25	20	10	24/25	24/25	26/00
5,00,000	9,83,035	11,12,294	529	520,265	1.74	601 231	2.03	520,000	Hansqua	12	63	6,73,348	7½	Nil	15	100	174/00	174/00	153/00
3,00,000	5,00,676	8,44,807	472	564,457	1.86	888,580	2.06	576,000	New Chumta	12	63	274,616	10	Nil	17½	10	18/75	18/75	18/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
5,85,000	6,39,619	6,40,000	934	..	..	..	..	..	Pahargoomiah	12	139	19 256	..	..	..	10	26/00	26/00	17/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	139	1,12,421	10	..	..	10	28/00	28/00	28/62
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	63	2,09,046	..	..	..	10	45/00	45/00	47/50
CHITTAGONG										12	165	1,64,047	30	..	..	10	60/00	60/00	50/00
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	826	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/12	8/12	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodateah	12	139	4,113	..	..	..	10	8/00	8/00	12/00
SYLHET																			
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643 180	Nil	Nil	Nil	10	24/94	24 94	24/34
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,106	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	8/50	8/19	9/31
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kalitti	12	358	260,330	Nil	Nil	Nil	10	7/37	7/37	5/94
4,00,000	7,28,043	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	63	..	..	..	..	10	18/25	18/25	19/75
5,00,000	6,50,001	12,06,200	934	4,026,033	2.16	..	..	..	New Samuenbagh P.	12	236	838 742	80	..	..	10	21/75	22/00	25/00
35,00,000	38,87,066	66,24,901	4,195	10,26,033	2.14	3,977,077	2.59	10,80,000	Patrakola	12	63	16,71,834	10	20	40	100	156/00	156/00	152/00
3,20,000	3,77,300	1,42,930	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,113	2.56	1,090,000	Tellapara	12	63	8,16,711	6	12½	17½	100	112/00	112/00	129/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid up per Share	Latest Market Quotations as available until 21-6-61	14-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
MININGS															
£2,369 796	..	£191 651	£2 724.928	Burma Mines	12	153	£88 461	£148 403	4-1/6	2/21	£ 41/42	3½S	0/53	0/53	1/19
30,00.000O 15,00.000Dd	47,40,732	40,98,684	67,30,592	Chrestien Mica Industries P.	12	312	30.66.333	1.57.877	10	10	15	10O 5Dd	11/75	11/75	12/78
£318 088	£238 420	£57 484	£112,683	Consolidated Tin Mines	3	67	£19,533	£22.218	7½	15	25		4/25	4/25	8/00
£1.371.300	£1 353.909	£2 158 804	£1.002 803	Indian Copper Corporation	12	88	£1 202.25-	£107.121	18	18	27	5s	00/30	00/30	0/30
50.00.000	51 72.031	10.43.352	53,971	Metal Corpn P.	3	343	5.66.976	-14.41.622	Nil	Nil	Nil—Nil*	2s	5/45	5/46	5/28
20.00.000	41.69 466	58,55,825	44,82,174	Orissa Mineral Development	9	21	25.77.136	1.10.697	20	25	36- -36*	10O	5/81	10/94	12/19
												10	44/87	43/12	40/00
CEMENT, LIME, SLATE, ETC.															
59.90.093	1,61 58 194	8.05.000	14 405	Ashoka Cement	3	331	4.99 512	4.434	..	..	4½—7*	10	9/06	9/31	..
43.14.600O 70.976Dd	41.51 412	21 43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	6.44.675	..	..	..	10O 1Dd	4/04 0/50	4/87 0/50	5/50 1/06
55.23.146	1,05.36.104	15.49 326	48.512	Bengal Potteries	12	155	20.59.689	14.572	10	10	14-29/100	2½	7/12	7/12	5/56
10.00.000	33.28.680	37.99.469	1,38 419	Bisra Stone Lime	3	21	24.54.036	35.597	17½	17½	18.7-30*	10	44/44	44/44	39/50
1,66,00.000O 5,00.000Dd	2,21.67.025	65.35.902	2.06.01.068	Dalmia Cement (Bharat) P.	12	123	45,00,747	25,287	12	10	12	10O 1Dd	11/87 2/06	12/06 2/06	11/87 2/00
2,00.00.000	6,35.53.549	49 62.184	2,30,762	Jaipur Udyog P.	3	335	37.58 067	1.44.304	Nil	12½	Nil 6*	10	11/12	10/94	..
30.00.000	53 48.498	35.05.445	3.42 068	Kumardhubi Fireclay & Silica P.	12	21	18.24.997	39 793	12½	12½	18	10	20/95	20/95	22/75
2,25.00.000	3,69.40 404	64.99.947	51.20 598	Orissa Cement P	12	362	37.57.383	1.77 321	15	15	11	10	14/59	14/50	..
6.00.000	11 82.085	12 40.932	13.68.953	Reliance Firebricks & Pottery	2	..	3.06 03-	50 644	40	..	..	10	25/00	25/00	29/37
75.00.000	66 33.751	18.50.000	5.30.332	Sone Valley Portland Cement	12	357	2.87 884	62.049	6	6	Nil	5	5/06	5/09	5/94
4.83.840	12,53,378	38.54.10	1.54 766	Sutna Stone & Lime	12	3	3.82.681	34.793	17½	17½	20	10	16/19	16/19	19/25
CHEMICAL INDUSTRIES															
62.00.000 2.48.00.000A	5,11 82.621	1,57 00 273	4,01 763	Alkali & Chemical Corpn of (I)	9	121	1.29.31 787	1.33.819	8	8	9½ -12*	10	37/37	37/37	30/00
20.00.000	18,52.945	15.681	49.268	Bathgate & Co. Ltd P.	12	324	—2.79.273	—6.07.690	Nil	Nil	Nil	5	0/87	1/09	1/25
15.00.000O 11.08.900A 22 34 700B	75,68.342	52.95.445	16.67.755	Bengal Chemical & Pharm P.	3	245	18.38 274	13.89.611	6	6	7—7*	100	109/00	109/00	112/00
10.00.000	18 18 755	16.37.378	17.58 892	Calcutta Chemical P.	6	377	10.66 968	1,13 453	12	12	18	10	16/50	16/50	..
4.95 000	99.022	Nil	41 554	Frank Ross P.	2	129	72.146	2.560	Nil	Nil		5	3/24	3/24	3/19
13.00.000	9,59,376	14.69.737	7,49.920	Smith Stanistreet P.	6	191	10.87 872	98 591	20	16	25 25*	5	13/56	13/56	13/34
ELECTRIC LIGHTING, POWERS															
19 99 600	82.36.231	44 20 245	6 96 705	Agra Electric Supply	3	32	4.56.991	49 395	10	10	..	100	122/00	122/00	135/00
8.00.000	40 73.890	23.00 121	9.17.075	Bareilly Electric Supply	3	32	1.37 926	20.466	10	10	10	10	11/06	11/37	14/43
17.00.000	92 45 910	35.12 989	10.48 844	Benares Electric Supply	3	32	3.43 003	38.395	10	..	..	10	12/62	12/62	14/81
5.91 360	14.11 850	6.92 784	3.09 716	Bhagalpur Electric Supply	3	202	2.02.102	39.820	6½	5	5—8*	8	7/00	7/00	7/62
£4.262 646	£20 302.259	£10.126 973	£683 439	Calcutta Electric Supply	3	90	£1 827 091	£108.138	6½	7	7—7½*	£1	14/56	14/41	14/37
6.60 040	21 33 246	6.73 834	1 62 674	Cuttack Electric Supply	3	202	1.43.647	76.838	6 2/5	6½	6½ 7½*	10	7/50	7/50	7/88
43.20.000	83 44.071	24.38.963	41 83.869	Dishergarh Power Supply P.	3	2	14.63.487	4.38.960	6½	7	7½ 10*	100	95/00	96/00	87/00
5.34 640	17.29 086	96.513	85.409	Jhansi Electric Supply	3	168	65.283	3.590	6½	6½	..	10	5/92	5/92	6/80
22.49.550	69.20 125	26.82 345	4.13 336	Jubbulpore Electric Supply	3	32	5.24.399	30.945	9½	..	9-1/5	10	11/50	11/50	13/69
4.95.000	6.70.324	2.24 149	1.09 770	Mirzapur Electric Supply	3	258	46.495	39.015	8	8	5	5	6/50	6/50	7/00
5.82.390	24.63.823	4.52.535	2.06.865	Muzafferpore Electric Supply	3	..	1.90.775	40.204	8	10	10-12½*	10	10/00	9/94	8/62
6.99 700	13.47.574	1.14.377	2.15.991	Muttra Electric Supply	3	329	83.664	18.988	8	8	8	10	11/37	11/37	10/00
35.07.380	90.03.729	42.52.728	7.31.401	Patna Electric Supply	3	202	12 42.707	99.342	8	7½	7½ 10*	10	10/25	10/28	10/62
9.10.000	8.96 228	2.37.616	3.47.213	Shahjahanpur Electric P.	3	202	1.37.309	5,200	Nil	5	5-6½*	10	6/25	6/25	6/75
16.80.000	25.67.147	13.87 254	8.94 206	Sijua (Jherriah) Electric	3	21	3.66.501	2.037	7½	6 4/5	7½ 10*	10	8/12	8/12	9/44
36.00.000	1,82.11 493	65.37.725	15.09.087	United Provinces Electric	3	32	5.90.235	34.073	10	10	..	100	115/00	115/00	128/00
5.99 250	11.83 433	4.68.033	7.18 770	Upper Ganges Valley Electric	3	32	1.20.225	9.038	10	..	..	10	16/50	16/50	16/50
5.00.000	36.69.609	28.76.733	9.69 708	Upper Jumna Valley Electric	3	32	2.34.789	38.509	12½	12½	12½	10	16/00	16/00	18/19
ENGINEERING & METAL															
6.00.000	6.81.485	63.426	1.48.213	Arthur Butler (Muzafferpore) P.	12	300	2.93.388	-1.52.122	Nil	Nil	..	10	10/50	10/50	12/37
50.00.000	65.64 522	29 49.221	11.31.510	Bhartia Electric Steel	12	31	22.23.348	3.60.479	12½	12½	15	10	12/12	11/95	15/87
58.59.790	72.80.603	77.67.825	20.77 451	Braithwaite India	12	289	37.72.31*	2.84.448	20	22½†	22½-25*	10	33/75	33/75	32/62
12.00.000	35,37,270	35.52.754	17,93,989	Bridge & Roof	12	24	17,33,056	1.87.999	20	20	30—30*	10	55/25	55/25	27/00
19.88.670	25.37.024	6.11.820	1.49.58*	Britannia Building & Iron P.	12	192	75.03-	17.599	6	6	6—Nil*	10	5/00	5/00	7/31
40.00.000	50.24 807	40.23.365	3.76.508	Britannia Engineering	3	165	11.85.08-	1.32.481	6	6	10	10	12/94	13/19	14/87
5.00.000	10,41,638	11,27,357	13,042	British India Electric Cons.	12	24	10,95,681	31,783	20	20	25—45*	10	31/50	31/50	34/87
34.00.000	2,27.11,343	2,33,60,602	43,21.159	Burn P. (Engineering)	4	32	16.74.28-	4,24,616	20	28½	28½*	100	500/00	500/00	540/00
4,00,00.000	6,26.50.017	6.53.05.809	2,71 70.753	Guest, Keen Williams	12	327	37 72 760	..	20	20	24 -16*	10	41/87	42/19	47/87
12.50.000	20.01.835	23.59.643	26,795	Hooghly Docking	12	32	77.101	..	10	10	12—Nil*	50	118/50	118/50	139/00
36.94.590	60.86 47.268	Nil	22.64.145	Indian Galvanizing P.	12	24	90.16	1 24 616	Nil	Nil	Nil	10	20/19	20/19	25/50
12.44.08.990	60,86,47,268	20,78.73.528	1,64.31.446	Indian Iron & Steel P.	3	32	1.20 43.64-	11 49.767	10	10	10-15*	10	27/93	28/20	24/63
3.85,000O 1,54.000Dd	4.36.051	Nil	1.66.860	Indian Mal

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgr. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-6-61 Rs.	14-6-61 Rs.	A year ago Rs.
				SUGAR BREWERIES, ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/50	2/66	3/53
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13½	13½	18½-18½†	7½	11/25	11/25	13/62
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/50	16/62
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	13/25	12/56	11/81
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	12/56	12/56	15/44
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	17/06	17/06	20/75
26,00,000	2,67,55,029	31,58,160	95,300	Durbhanga	8	395	—85,227	2,40,501	20	15	20—4†	10	14/37	14/37	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	34/00	34/31	20/19
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	7/00
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/25	12/25	15/00
16,59,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	15	5	21 3/7-30†	10	30/00	30/00	26/25
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½-12½†	10	11/87	11/87	14/06
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7	335	16,75,653	34,778	10	10	15—15†	10	11/69	11/69	14/62
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/44	6/44	7/00
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/31
6,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	70/00	70/00	68/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	18/19	18/25	18/94
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros	8	268	15,94,413	2,22,752	18	15	20 -25†	10	24/37	23/75	21/00
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	22/19	21/00	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/44	2/50	3/28
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	34/12	34/12	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	8/00
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	6	6	..	10A 10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
2,36,80,000	..	14,44,223	1,91,06,543	Clive Row Investment	12	9	14,57,890	2,16,278	7½—..	37/10	10	10	8/09	8/06	8/62
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	134/00	134/00	120/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co. (India) P.	12	96	2,05,93,396	25,12,555	16½—..	16½	21½-21½†	10	50/00	50/00	43/00
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd. P.	12	21	18,28,367	3,49,092	9	9	14—14†	100	134/00	134/00	136/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/62	14/69	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,83,300	21,97,641	36,55,360	French Motor Car	8	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	6,26,134	70,652	12½	15	17-17½†	100	236/00	236/00	218/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	8	105	26,10,322	1,71,222	10—..	10	10—10†	10	14/12	14/12	11/87
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	34,61,901	5,08,500	1,36,798	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	15	20	26—40†	10	25/75	25/75	26/37
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96 13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	8	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	22/87	23/19	21/19
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/81	28/75	33/12
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	6/72	7/00	7/75
15,16,00,000	6,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/06	10/91	12/56
3,98,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	33/19	32/50	28/94
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	37/12	36/50	34/25
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	368	1,01,84,349	13,78,431	..	10	15—15†	10	37/50	37/00	39/12
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	27½	25	25—30†	10	33/00	33/00	30/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	52,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000 20,08,620	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	16/69	16/25	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/81
5,37,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	80 996	1,550	..	..	..	50 1Dd	2/75 00/43	2/25 00/43	2/62 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½	2½	5—7†	100	65/00	66/50	69/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50 1Dd	8/12 1/56	8/12 1/56	3/53 0/97
1,50,00,000	98,12,000	77,92,876	1,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	54,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd. P.	9	309	34,87,054	2,50,369	21½—	21½	27½ 27½†	10	27/44	26/50	27/25
40,00,000O 5,00,000O	18,30,899	72,23,830	1,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	213/00 ..	213/00 ..	219/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,578	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½-25†	10	50/87	49/50	42/37
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	8	7	10,73,976	86,389	20—	20	20-25†	10	38/12	37/87	27/62
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	9	7	21,63,196	42,879	20	12½	15—20†	10	25/50	24/62	..
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—	10	10—13†	10	22/62	21/37	15/12
50,00,000	49,87,804	9,15,876	3,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	11/62	11/62	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	1,07,850	9	11	16	10	21/50	21/50	22/62
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Ordinary Capital Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mgr. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-6-61 Rs.	14-6-61 Rs.	A year ago Rs.
				MISCELLANEOUS—(Cont'd.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co. Ltd. P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8	8½	12—12½	10	33/12	31/87	27/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,050	37½	50	37½—70†	4	15/00	15/00	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd. P.	8	332	48,11,063	4,49,497	Nil	Nil	Nil—4†	100	141/50	142/00	114/75
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/56	19/75	38/75
70,00,000,	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	21/25
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	15	10	24/69	24/95	24/62
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	57/50	56/81	39/25
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/06 3/37	2/06 3/53	0/87 3/50
				INSURANCE COMPANIES											
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/81	11/81	11/62
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	25/12	24/62
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	9/50	9/00	7/81
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	5/00	5/00	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	150/00
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	44/87	44/87	41/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,883	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	19/00	19/00	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,064	45	40	27½—15†	10	20/25	20/25	36/37
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,38,264	28,594	40	37	52½—35*	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,378,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	13½	£1	sh 30/6	sh 32/3	sh 36/-
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 39/2	sh 38/9	sh 42/6
1,00,60,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	27/00	27/50	26/12
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	2/00
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil.	10	2	3,94,812	1,24,540	12½	12½	22—30*	10	20/25	20/25	16/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	87/25	86/00	103/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10—15†	10	18/81	19/00	21/50
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/70
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15—22½†	10	34/55	35/00	45/70
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17.6/7	10	26/25	26/00	29/37
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	15/62	16/06	17/81
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	13/19
1,00,00,000O	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,406	2,48,642	10 23½ 23½	10 23½ 23½	10—10† 25—25† 25—25†	2½PO 10AO 10BO	4/00 34/12 34/12	4/00 34/12 34/12	4/25 39/87 39/87
	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	194/00	201/00	216/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY, STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500 B62½ C100 D12½	530/00 58/93 96/00 12/14	530/00 58/93 96/00 12/14	545/00 96/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/37	7/37	8/00
1,00,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,383	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO 1Dd	10/35 2/19	10/35 2/19	11/00 3/12
66,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—1,07,487	—21,93,339	..	Nil	Nil—Nil	92.50	13/87	13/37	20/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	British Assam Steamship P.	10	2	8,03,212	23,023	6	5	3—7½†	100	102/00	102/00	89/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/00	11/81
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	16/00
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,509	£1,407	2½	2½	3½	£1	11/87	11/87	13/50
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	13/25
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	72/00	72/50	67/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,488	—40,76,067	10	10	10—10†	10	8/37	8/50	11/31
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62	19/62	10/81

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1961 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 20-6-61	13-6-61	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,612	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,643	17½	..	..	10	16/60	16/60	17/75
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1.68	1,630,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	3/93	3/88	4/40
52,50,000	65,35,783	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/30	3/36	4/90
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9	203	2,55,424	..	20	20-17½†	10	28/12	28/12	27/50
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/75	30/75	32/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	15/68
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	15/55	15/55	15/25
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	15—20†	2	4/80	4/73	4/35
3,00,000	4,71,751	2,37,500	524	401,663	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	38/25	38/25	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/45	2/45	2/73
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	28/10	28/10	26/75
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Ouchterlony	10	210	7,09,692	30	10	15—13†	2	3/78	3/85	4/92
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	29/10	29/10	26/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,333	1.86	..	Peermade P.	12	83	11,28,576	25	16½	29½	10	22/38	23/43	22/85
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	Perla Karmalai	3	210	13,72,360	35	10	12½-13½†	2	3/83	3/95	3/77
31,50,000	54,71,543	32,96,039	997	12,13,200†	1.35	1,130,431	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½ 12½†	2	3/15	3/15	4/07

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 20-6-61	13-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	6,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4.636	..	..	..	10	9/90	10/60	11/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/35	10/32	13/20
				SUGARS											
39,84,000	67,09,532	35,36,500	8,14,493	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25½-25½*	5	14/05	14/05	15/47
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15	20	28.4/7	£1	43/40	43/50	55/25
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/75	13/25	12/75
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,840	1,15,228	20	30	30—30*	10	57/75	56/90	56/90
12,00,000	40,62,843	47,50,000	46,78,659	United Breweries	3	320	18,02,602	1,24,443	20	60	60—60*	10	108/00	108/00	101/50
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	5	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½	8½	8½-12½*	10	14/30	14/45	12/35
3,00,000	2,74,278	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	24/00	24/00	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/35	11/35	9/99
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	12/50	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	10/12	10/12	13/10
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,863	15	15	18 -18*	10	22/60	23/25	20/37

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 20-6-61	13-6-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	..	2/83	2/83	3/30
26,91,279	44,31,021	18,00,000	1,58,146	5,997	1,78,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15—17½*	5	7/83	7/95	8/65
4,00,000	6,25,576	27,750	62,781	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/00	11/00	14/00
27,00,000	10,03,223	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/25	12/25	12/50
6,00,000	64,93,184	13,10,432	1,84,440	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/85	11/80	12/65
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,154	15	15	20	10	21/40	21/35	21/35
10,00,000	86,52,286	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	18/70	18/70	22/25
41,00,000	21,09,378	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	5/00	5/00	7/49
40,00,000	69,11,837	14,20,901	4,77,229	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/85	9/90	7/80
25,28,580	11,55,155	1,65,000	3,74,549	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/35	20/35	22/25
4,00,000	6,72,252	2,11,412	2,48,341	733	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	31/25	31/25	30/25

† Kg. * 1960

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 20-6-61	13-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12½†	100	164/25	163/50	141/75
				ELECTRIC LTG POWER											
8,74,77,100	11,81,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	5½	6½	6½—7†	100	85/00	85/20	84/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	1,012/50	1,030/00	1,005/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Electric Supply	3	146	19,21,739	45	..	5	..	100	89/00	89/00	87/50
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	101/00	101/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3	267	60,56,774	25,281	5½	5	5—5½†	100	107/00	108/50	102/00
5,15,35,750	15,38,88,857	2,60,85,771	46,75,043	Tata Power P.	3	267	1,08,10,816	33,359	5½	5	5—5½†	1,000	1,075/00	1,090/00	1,030/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,066	1,35,820	..	..	..	100	301/00	301/00	325/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10	10	..	50	95/00	95/00	85/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	12½	12½	10	42/50	45/50	42/50
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	125/00	125/00	99/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300 33⅓F	202/50	210/00	359/50
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng & Locomotive P.	3	269	2,24,171	8	9—9	9 9-12½†		100	384/00	374/00	249/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	9,46,767	12½	11	9 1-9 1†	75O	163/25	162/75	154/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	12/16	12/15	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	12/76	12/75	6/00
1,42,42,125	23,46,782	8,80,68,899	9,41,74,741	New India	12	179	92,81,250	14,28,397	..	26.7	38	15	63/70	63/50	63/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	15/52	15/52	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	272/50	287/00	377/00
89,25,000 42,00,000	3,12,19,918	3,85,22,130	1,89,74,736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125 50	642/00 235/00	654/00 237/50	592/00 200/00
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14	15	24	10	47/25	47/75	40/50
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	89/50	80/00	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	311/25	311/25	287/00
1,37,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	570/50	582/50	569/00
11,27,98,680	26,54,55,046	11,51,07,867	11,38,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13,456	6½	6½	6½—3†	20	14/36	14/48	15/88
7,00,000	64,83,788	74,32,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	71/00	77/50	76/50
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8	7½	7½—8†	10	20/56	20/56	17/92
70,07,475	1,10,77,861	34,47,000	46,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	10	13—23‡	25	74/20	73/50	86/00
2,55,00,000	83,57,915	47,37,672	51,69,287	Voltas	3	360	1,21,89,823	4,24,809	9	9	13—13†	100	300/00	303/50	273/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11	16—16†	100	258/00	258/00	240/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 21-6-61	14-6-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/50	31/00	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,33,735	4,013	4.46	3.75	3—5*	100	30/00	30/00	35/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.90	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cheera Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60,017	12.50	10	17—17*	10	22/00	22/00	19/87
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	49/25	42/50	60/00
8,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,376	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	41/00	41/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	69/00

* 1960

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

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane, Calcutta-1.
317. Bird & Co (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road Calcutta
319. Parry's Holding Private Ltd—Dare House, Parry's Corner Madras
320. F W J. Penn United Breweries Ltd.—Bangalore-1.
321. B Ghosh—14 Old Court House Street, Calcutta
322. Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37 Chowringhee, Calcutta
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Goregam South India.
329. Sri G. D Bhagat—15 Shib Thakur Lane, Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Mungturam Jaipuria—Swadeshi House, Civil Lines, Kanpur.
334. J. B. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11, Clive Row, Calcutta.
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338 D. R. Sons Ltd—Hornby Road Fort, Bombay
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort, Bombay
340. K. O Cheriyan—Travancore.
341 N L. Kanoria—India Exchange Calcutta-1
342. O N Chatterjee—2 Royal Exchange Place, Calcutta
343 Indra Singh—135 Canning Street, Calcutta-1
344 V J Pilani—Victoria Bunder Colaba
345 The National Tea Corporation—130, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore) Ltd —Eloor Factory Alwaye
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 M D Jalan—62 Ballygunge Circular Road Calcutta 19
349. Chandmull Bhatia—1 Canning Street, Calcutta
350 K. Agarwal—Empire House, Dr Dadabhoy Naoroji Road Fort, Bombay.
351 L & P (Management) Private Ltd.—J K Building, Dougall Road Ballard Estate, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353 N K. Thatharia—14, Netaji Subhas Road, Calcutta.
354 L. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Baforia—16 Strand Road, Calcutta
356 R. Baforia—10 Clive Row Calcutta.
357. A. K Jain—11 Clive Row, Calcutta.
358. L P Goenka—14, Old Court House Street Calcutta-1.
359 G. D. Kothari—8 India Exchange Place, Calcutta
360. S K. Handoo—Volkart Building, 19, Graham Road Bombay-1.
361. N K Bose—85 Netaji Subhas Road, Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14 Old Court House Street, Calcutta
364. P C. Vink—7 Justice Chandra Madhab Road Calcutta-20.
365. S L. Dhanuka & P. L. Dhanuka—5, Mission Row Calcutta.
366 A K Sen—48/1, Diamond Harbour Road Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street, Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369 P. C. Batia—7, Canning Street, Calcutta.
370. Pannalal Saraogi—8, Lyons Range, Calcutta-1.
371. P. L Saraogi—56 Sir Hariram Goenka Street, Calcutta-7.
372. H. K Newar—9, Brabourne Road, Calcutta
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort Bombay.
374. G. L. Mehta—163, Backbay, Reclamation Bombay-1.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee Calcutta-13.
376 K D Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K. C Dass & B Maitra—35 Panditia Road Calcutta-20.
378. R. N Goenka—12-A Brabourne Road, Calcutta
379. S R Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House Kanpur.
381. S. P Jain—Dalmianagar, Bihar.
382. B. P Kedia—7, Wellesley Place, Calcutta-1
383. W. H. G Baird—9, Brabourne Road, Calcutta
384 Punam Chand Batia—7, Canning Street, Calcutta.
385. G P Kanoria—5, Clive Row, Calcutta
386 D N Jalan—'McLeod House' 3, Netaji Subhas Road Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9, Kalliprasanna Singhee Road, Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T. Ratan—16/3, Chowringhee Road Calcutta-13.
391. H. M. Cox—59C, Chowringhee Road Calcutta-20
392. A V Niblett—52, Chowringhee Road Calcutta-16.
393. Khatau M. Shethia—14, Netaji Subhas Road Calcutta-1.
394. B. M. Birla—India Exchange, Calcutta-1
395. W. F. Malden—Lohat, Darbhanga.

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

1. Anderson Wright, Ltd.—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row Calcutta
3. S N Bert—6 Middle Road Hastings. Calcutta
4. Hazareemull Heeralall—142. Cotton Street. Calcutta
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road. Calcutta.
6. Aicuck N. C.—Buitsdrot Mills. Columbo.
7. Associated Industrial Development Co (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1
8. Agarwala S. L.—Indian Insurance Building. Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co (Travancore) Ltd.—Alleppey
10. Aryan Planter Agency—P-12. Chowringhee Square Calcutta
11. Allum Bharucha & Co.—214 Hornby Road bombay.
12. Associated Planters Ltd.—8. Mc-Nicholls Road Madras.
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co—E D Sassoon Building Dougall Road Ballard Estate, Bombay
16. Andhra Eng Co., Ltd —22/422. Dana-Vaypeta Rajahmundry.
17. Amte & Co.—Hubli
18. B M Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd—2 Fairlie Place Calcutta
20. Jiha Brothers Ltd.—Security House. Netaji Subhas Road Calcutta
21. Bird & Co (Private) Ltd.—Chartered Bank Buildings Calcutta.
22. Birla Bros Private Ltd.—8. India Exchange Place Calcutta.
23. Banulal & Co. Ltd.—13 Syed Salley Lane. Calcutta
24. Balmer Lawrie & Co., Ltd —21 Netaji Subhas Road Calcutta
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co (Madras) Ltd - Agra-cam Road Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row Calcutta
28. Swadeshi Enterprise Ltd —41. Chowringhee Road Calcutta
29. Beardsell W A & Co Private Ltd — Second Line Beach Madras.
30. Bhagyalakshma & Co.—Dhall Road. Uda-Malpet (S I Rly.).
31. Ratan Lal Bhartia 4. Old Court House Street, Calcutta
32. Martin Burn Ltd.—12 Mission Row. Calcutta
33. K. M. Wilcox—Sutherland House. Kanpur.
34. B J Woodley—9. Hare St. Calcutta.
35. Ramdutt Ramkissendas—9 Brabourne Road. Calcutta.
36. Bajoria & Co.—10. Clive Row. Calcutta.
37. Birla L. N.—8. Royal Exchange Place. Calcutta
38. Birla. B. M.—"India Exchange". Calcutta-1.
39. J. Brown—4 Clive Row Calcutta.
40. Bhargava R K—Monalla Masjid Bagh. Badshanagar (O & I Rly.).
41. Biharilal Lahoty—161-1. Harrison Road. Calcutta.
42. W. H. Brady & Co. Ltd Brady House. 12-14 Veer Nariman Road. Bombay-1.
43. Brijlal Bilasvai & Co—Agakhan Buildings. Dalal Street Fort Bombay.
44. Punam Chand Batia—19 Circular Garden Reach Road Calcutta.
45. Chakravarti Sons & Co.—22. Canning Street. Calcutta.
46. M/s. R G S. Naidu & Co.—Coimbatore.
47. Chetty R K S. & Bros.—Singanallur. Coimbatore.
48. Jaipuria Sons Ltd.—33 Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road Calcutta
50. Chanda. A. P.—15. Faraiola Road. Calcutta
51. Shoobridge. F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew. D.—Britannic House Finsbury Circus. London. E.C.2
53. Cement Agencies (Private) Ltd.—121. Queen's Road Fort. Bombay
54. Consolidated Elec Agencies—17-B. Esplanade Circus Fort Bombay.
55. K S R Iyer—Imperial Bank Buildings. Bank Street Fort Bombay.
56. Chinoy B M & Co Ltd - Radio House. Apollo Bunder Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd Ready Money Mansion Churchgate Street. Fort. Bombay
59. N K Jatan—Kamini Chamber Nicol Road Ballard Estate Bombay
60. Chandrie & Co. Ltd—Madras
61. Bagaria More Co. Ltd.—5. Clive Row Calcutta
62. Dayaram & Sons—9 Old Court House Street. Calcutta.
63. Duncan Brothers & Co. Ltd.—31. Netaji Subhas Road Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row Calcutta
65. Dass Bros.—23 and 30 Strand Road Calcutta.
66. A. K. Das—15 Netaji Subhas Road Calcutta.
67. Day P. E.—Alderman's House. Bishopsgate London E.C.2
68. Ban Brothers Private Ltd - Scindia House New Delhi
69. Dadabhoy Sir M B - Kampta Road Civil Lines Nagpur
70. N D Bandur—14 Netaji Subhas Road Calcutta
71. B. C. Roy Hindustan Buildings & Chittaranjan Avenue Calcutta
72. Dutta J. C. & Co Ltd—National Bank Buildings Netaji Subhas Road. Calcutta.
73. Roy J.—25 Netaji Subhas Road. Calcutta.
74. Davenport & Co. Private Ltd.—6. Church Lane Calcutta.
75. Desai R M.—14 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd - Glennie Street. Slave Island Colombo
77. Darragh Small & Co. Ltd.—Alleppey
78. Dadabhoy B A & Co—Ilaco House. Sir Phirozeshah Mehta Road Bombay.
79. B N Elias & Co Private Ltd.—1 and 2. Old Court House Corner. Calcutta
80. Eastern Corpn. Ltd.—7. Wellesley Place. Calcutta.
81. Eseling A. P.—Rawalpindi.
82. Poddar. P. L.—135. Canning Street. Calcutta.
83. Aspinwall & Co. (Travancore). Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12 Old Court House Street. Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee. Calcutta.
86. Forbes Forbes Campbell Ltd.—Forbes Bldgs. Home Street. Fort. Bombay.
87. S V. S Iyer—89C. Old Prabhadevi Road. Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta.
89. Gladstone Lyall & Co., Ltd —4. Fairlie Place Calcutta.
90. H. C. Bowker—"Victoria House." Calcutta
91. K. L. Chandy—India House. Fort Street Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4. Scindia House. New Delhi
93. Govan Bros Ltd -Malhotra Building. Queensway New Delhi.
94. R K Deva.—93 A. Dharamtalla St., Calcutta
95. Daga & Co., Ltd.—9. Royal Exchange Place Calcutta
96. John Lucknam—37-B Free School Street Calcutta
97. Guvan R G & Co.—Scindia House. Connaught Circus New Delhi.
98. Turnbull R W—P-4. Mission Row Extension Calcutta
99. Avinash Chandra Das—Jalpaiguri.
100. Guha Nathi Kumar—18/1/1-B. Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—5. Clive Row Ground Floor Calcutta
102. George A V & Co., Ltd—Ancherli. Bank Bldgs. Kottavam Travancore.
103. Kudila G Seksaria—139 Meadow Street Fort. Bombay
104. Gopikan Piramal—Sopariwala Road. Parel Bombay-12
105. P E G W Parish—Gillander House. Netaji Subhas Road Calcutta
106. E W Heitgers & Co (Private) Ltd.—Chartered Bank Buildings Calcutta.
107. Howrah Trading Co Ltd—8. Dalhousie Square East Calcutta.
108. A F Harvey Ltd—Madurai
109. Holmes Wilson & Co. Ltd—"Stephen House" Calcutta
110. R G Khanna -Solan Brewery Simla.
111. E M Thandani—4 Wellesley Place. Calcutta
112. Glass I O H—Bilbao House 36 New Broad Street. London E.C.2
113. Hoare Miller & Co., Ltd.—5 Fairlie Place. Calcutta.
114. Harrison & Crossfield Ltd—Calcutta.
115. A D Shroff—The Great Social Bldgs., Sir Phiroreshah Mehta Road. Fort. Bombay
116. Hill Tiller & Co.—Cattcut
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co—605. Girgaum Road Dhobi Talao Bombay-2
119. Ramnarayan Sons Ltd—Bombay.
120. Industrial Financing Co.—63 College Street. Calcutta
121. Imperial Chemical Industries (India) Private Ltd—34 Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7. Wellesley Place Calcutta.
123. Hari Brothers Private Ltd—Scindia House New Delhi-1.
124. R Raja Rao—Honnawal Road. Shimoga
125. Iyer T R Anantharam & Bros Ltd.—Pushpagiri Trichur
126. N Sirur & Co Private Ltd.—70. Forbes Street Fort Bombay
127. F R Bagley—2 Metcalfe St. Calcutta.
128. Jardine Henderson Ltd.—4. Clive Row. Calcutta
129. S S Bhimwal—2 Chowringhee Road. Calcutta
130. Jhalharia Bros Ltd.—128. Harrison Road Calcutta
131. Jain N K & Co. Ltd.—"Devashram" Arrah Shahabad.
132. J K Industries (Private) Ltd.—1 Council House Street Calcutta
133. James & Co. Ltd.—25. Netaji Subhas Road Calcutta
134. Jute Industries Ltd.—4. Lyons Range. Calcutta
135. John V C Kottavam. Travancore State
136. Jones H Edwin—Oriental Building. Bombay Elec House Ahmedabad.
137. John Kurian Kottavam. Travancore State
138. Kettlewell Bullen & Co. Ltd.—21. Strand Road Calcutta
139. Kilburn & Co Private Ltd—4 Fairlie Place. Calcutta
140. Karamchand Thapper & Bros Private Ltd—5. Royal Exchange Place. Calcutta
141. Kothari & Sons Armenian Street Madras
142. K Suryanarayan Rao Channapatna Mysore State
143. S. Ken P-15 Bentinck Street Calcutta
144. Khaitan D. & Sons 14 Netaji Subhas Road Calcutta
145. P S Vilkantan—1 Waterloo Street Calcutta
146. Killick Industries Ltd Home Street Fort Bombay
147. Kanga & D Electric House Post Fort Bombay
148. Kurian John Alleppey
149. Khatau Makanji & Co.—6 Ballard Road Fort Bombay
150. Killick A S—2-6 Ind. Line Beach Madras
151. Krishna & Co. Ltd —3 Avenue Road Bangalore City
152. Broker Hill Secretariat Ltd.—31 Dover Street London E.C.2
153. Low H V & Co Private Ltd.—3 Synagogue Street Calcutta
154. Lomas J B W—19 St Swithin's Lane London E.C.4
155. Bharat Ram Bhagat & Co 45 Pangra Road Calcutta
156. Hind Agents Ltd - Indu House 15 Dougall Rd Ballard Estate Bombay
157. Kothari Mehta & Co Private Ltd—Armenian Street Madras.
158. Gladstone Lyall & Co Ltd —4. Fairlie Place. Calcutta
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelock & Lewes—4. Lyons Range, Calcutta.
161. Lohia. D. D.—173. Harrison Road, Calcutta.
162. G. E. Solomon—Dare House. Parry's Corner. Madras.
163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri. Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road. Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place, Calcutta.
167. F. P. Gilbert—"Barlow House" 59C, Chowringhee Road. Calcutta.
168. Moona Lall & Sons—120/1. Civil Lines, Jnansi.
169. K. P. Goenka—31. Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1. Netaji Subhas Road, Calcutta.
171. W F Malden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton G S. & Co. (India) Ltd.—11 and 12. Esplanade Mansions. Calcutta.
174. N M Cole—8 Clive Row. Calcutta.
175. Maha Narain—Subzimandi Delhi.
176. Muton & Co.—64. Maung Fauley St., Rangoon.
177. H B Marshall—1. Humayan Place, Calcutta
178. Madura & Co. Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort, Bombay
180. Matatlal Gagalbhai & Sons—Rustom Bldgs., 29 Churchgate Street Fort, Bombay
181. Murphy. C.—Rampari Row. Fort, Bombay
182. Menta Chunilal V. & Co., Ltd.—Queen's Mansions. Prescott Road, Bombay
183. Sir V N. Chandavarkar—Standard Buildings Hornby Road Fort Bombay.
184. Mysore Industrial Development Co.—33 Gandhinagar Bangalore City.
185. Mascarenhas. B M.—Platform Road, Bangalore City
186. Naidu G. Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd—The Hyderabad Laminated Products Ltd., Secunderabad-3
188. R Sheema Naidu & Co.—Uplilpalayam Coimbatore.
189. Naidu A. G Guruswamy & Co.—Peelamedu Coimbatore.
190. Naidu P S Govindaswamy & Sons—Coimbatore.
191. A. A. Buxton—18. Convent Road, Entally Calcutta.
192. B D Agarwalla—Stephen House, 4, Dalhousie Square. Calcutta
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G V Swalka—"Pollock House" 18/B, Brabourne Road Calcutta
195. R R Alver—71 Park Street Calcutta.
196. Srinivasan. S O.—7 Council House, Street Calcutta
197. Naraindas Lachmandas Ltd—Rafpurwa. Kanpur
198. Dharamsey M Khatau—Scindia House, Dougall Road Ballard Estate Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd—Neville House Ballard Estate, Bombay
200. Dooduawala & Sons—5. Muktaram Babu Street Calcutta-7.
201. V S Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd—14 Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount. Coonoor Nilgiris
204. Oberoi Hotels (India) Private Ltd.—17 Chowringhee Calcutta.
205. Oakley Bowden & Co. Ltd—15. Armenian Street Madras.
206. Ozale Glass Works Ltd—43 Gandhinagar Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road Calcutta
208. Indian Textile Syndicate Ltd Kanpur.
209. E R Elliot Lockhart—4 Fairlie Place Calcutta
210. Petree Leslie & Co. Ltd - Kozhikode. Malabar
211. Anderson Wright Ltd—7. Wellesley Place Calcutta
212. R A Jenkins Rajputana House, Mount Pleasant Road. Coonoor. Nilgiris
213. Poddar K N—37. Vivekananda Road Calcutta
214. James Warren & Co. Ltd—31 Chowringhee Road Calcutta
215. Parkins Ltd - Kottalam
216. Parikh O & Co—26 Apollo Street. Fort Bombay
217. L C Kanoi—P-6 Mission Row Extension Calcutta
218. Parry & Co Ltd Dare House Parry's Corner Madras
219. India Sugar Agencies Ltd Mangalore.
220. Price R G N National Bank Bldgs., Madras
221. Z R Irani 1/155 Mount Road Madras
222. Forrester Mica Industries Ltd—4 Lyons Range Calcutta
223. R N Agarwala—4 Lyons Range. Calcutta
224. Lobia Brothers Ltd 13b Canning Street Calcutta
225. Roy S K—1 & and 5 Old Court House Street Calcutta
226. H R Mehta Iyendar Kasperowda Road Bangalore City
227. H M C Williams 41 Chowringhee Road Calcutta 16
228. Ramnarain Sons Ltd Bank Street. Fort Bombay
229. Rajputana Textile Agencies) Ltd.—Delisle Road, Peranbuka Bombay.
230. Rasam C Vedanta Bldgs Armenian Street Madras
231. Ramamurthi A - Havakanadi (Orissa).
232. Ratnam M Pugalur Tiruchirapolly
233. Ramanujam M K—112b Vani Vilas Road Mysore
234. Bangur Bros Ltd—14 Netaji Subhas Road Calcutta
235. Sooramull Nagarmull & Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R Kalaiiraja Chettiar—Coimbatore.
240. A. K. L. K. M. Naravanan—Nambodripad. Kallai. Malabar.
241. Singh. Ranjit—Lucknow.
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue. Calcutta-13.
246. Sundaren. S.—Indian Merchantile Chambers Nicol Road. Bombay.
247. Singhania Padampat—Kamala Tower. Kanpur.
248. E. K. Srinivasan—16. Hare Street. Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahubalivar—18/11/1B. Raja Raj Ballav Street. Calcutta.
253. R B. Pradhan—Empire House. 214 Hornby Road Bombay.
254. Sindia M Ramchandra Rao—3rd Road Chamarajpet Bangalore City.
255. Setalvad J. C.—73 Oppo. Churchgate Station Fort Bombay
256. Scindia Steam Navigation Co. Ltd.—Ballard Estate. Bombay.
257. Sassoon Davia & Co., Ltd.—121 Mahatma Gandhi Rd. Fort. Bombay
258. Swedish Match Co—Nicol Road Ballard Estate Bombay
259. S Ramashramoni Aiyer—Trivandrum.
260. Purannai Bubna Sons—Indu House Dougall Road. Ballard Estate Bombay
261. N Sirur & Co Private Ltd.—70 Forbes Street Fort Bombay
262. Ramnarayan Sons Ltd.—Bank Street Fort. Bombay
263. Seshasayee Bros Private Ltd.—Mettur Dam. R.S.
264. V Venugopal Naidu—Sri Jayachamaraja Wadiyar Road Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173 Harrison Road. Calcutta.
266. Talukdar B S Amasadarpur Nadia (West Bengal).
267. Tata Hydro-Elec Agents. Ltd.—34 Bruce Street. Bombay.
268. Turner Morrison & Co., Ltd.—6. Lyons Range. Calcutta
269. Tata Industries Private Ltd.—Bombay House. Bruce Street Fort. Bombay.
270. Thomas. A. V. & Co. Ltd.—Alleppey
271. Thomas. P. I. Kottayam—S India.
272. Thomas M K & Co. Ltd.—Trivandrum
273. Tayabjee. O. S.—139. Guntoundry Rd. Hyderabad (Deccan).
274. A. Hycarn and S. Gothberg—Indian Mercantile Chambers Nicol Road. Ballard Estate. Bombay
275. United Eastern Agencies—Bombay House. Bruce Street. Fort. Bombay
276. United Agencies Ltd.—Punalur. S. I Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings Calcutta.
278. S. M Smith—4. Bankshall St. Calcutta
279. Williamson Magor & Co., Ltd.—4. Mangoe Lane. Calcutta.
280. Whitman. Mj M C.—Mayo Road Rawalpindi.
281. N K. Jhajharia—22. Chittaranjan Avenue. Calcutta.
282. A. I Doig—3. Netaji Subhas Road Calcutta.
283. P. R. Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate. Fort. Bombay.
285. Wallace & Co.—9. Wallace Street Bombay.
286. Williamson. A.—117./119. Esplanade Road Bombay.
287. Young India Agencies Ltd.—2 Errabalu Chetty Street. G. I. Madras.
288. Dass Group Private Ltd.—29. Strand Road Calcutta.
289. Y. S. Payal—Clive Works. Kidderpore Calcutta
290. S. R Sitwell—65. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21 Old Court House Street. Calcutta.
292. R N Mukhopadhyaiis & Co. Ltd.—5 Ezra Street Calcutta.
293. J F Horwood—31 Chowringhee Road Calcutta
294. R C Rampuria—5 Fairlie Place Calcutta
295. Premnath & Sons Ltd—New Delhi
296. S N Tantia 1 & 2. Old Court House Corner Calcutta.
297. F H Mehta Mehta House. Apollo Street Bombay
298. C S Vaidyanathan—Oriental Buildings Bombay
299. Premchand Roychand & Sons. 6. Apollo Street Fort Bombay
300. Madanlal Kanaraiia P-23/24 Radhabazar Street Calcutta.
301. Jetha Roy Galloway—1 & 3 Bra Sourie Road Calcutta-1
302. Mitra Mondal Khatauli Dt Muzaffarnagar
303. C Y Shroff 2 Hardinge Avenue New Delhi
304. Jalan Trading & Co. Ltd.—2 Netaji Subhas Road Calcutta
305. Thackersey Mooljee & Co.—16 Apollo Street Fort Bombay
306. Jalia Brothers Ltd.—21 Rupchand Roy Street Calcutta
307. Shatter Agency Ltd.—16 Netaji Subhas Road Calcutta
308. The Hyderabad Constructions Co. Ltd Kothagudium Collieries Singareni P O Deccan
309. L Leslie Martin 12 Mission Row Calcutta
310. J S Barrow Chakala Andheri P.O. Bombay
311. Pyke & Sons 23A Netaji Subhas Road Calcutta
312. Rau Kumar Agarwalla & Bros.—4 Lyons Range Calcutta
313. Sulhor Co. Ltd—2 Canning Street Calcutta
314. Brooke Bond India Ltd.—2 Metcalfe Street Calcutta

(Continued on previous page)

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD. 7, Old Court House St., Calcutta-1.

CAPITAL

A Weekly Journal of Commerce, Industry and Finance
WITH WHICH IS INCORPORATED
THE INDIAN FINANCIAL REVIEW

73rd YEAR OF ISSUE — CALCUTTA, 29th JUNE, 1961. — Vol. CXXXXVI No. 3666

The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD. 7, Old Court House St., Calcutta-1.

A TIGHT YEAR FOR INDIAN BANKING

THE strains imposed on the Indian banking system during 1960 were perhaps the most severe in its history. This year and in subsequent years, they may well be greater because demand for credit continues to increase rapidly whereas the circumstances which have restricted a corresponding expansion in the banks' capital and deposits, still persist. The extent of the problem is revealed in the Reserve Bank's routine report, *Trend and Progress of Banking in India during 1960*, recently published. Some suggestions for improving the position are also given. The statement that "Such weaknesses as have been shown are dimensionally of little significance" is reassuring, although on the basis of the facts given, not altogether convincing: while the prediction that "The banking system can confidently look forward successfully to meet the challenge thrown up by the third plan" is as questionable factually as it is grammatically. It may be true that there are no serious structural weaknesses revealed by this report, but it is clear enough that the difficulties encountered are not of the kind which might be expected to disappear of their own accord in the natural process of banking evolution. The least they call for is careful investigation before adequate remedies can be prescribed. Those put forward by the report are interesting enough, but it is doubtful whether, in practice, they will be adequate to solve the banking system's entire range of problems. It is possible that this can only be done in the context of wider economic policy changes.

On the basis of the report's figures, the strain on the banking system is revealed in the increase of the credit-deposit ratio from 52.2 percent in 1959 to 62.5 percent in 1960, and the growth of borrowings from the Reserve Bank from Rs. 1 crore in 1959 to Rs. 50 crores in 1960. Deposits increased by only Rs. 39 crores in 1960, compared with Rs 253 crores and Rs. 216 crores in the two previous years. Advances, on the other hand, were up by Rs. 208 crores as against Rs. 91 crores and Rs. 11 crores in 1959 and 1958, respectively. These comparisons, the report points out, are to some extent vitiated by the transfer of P.L. 480 funds from the State Bank of India to the Reserve Bank. But this is not the whole story; briefly, the figures reveal that the banks have been unable to meet the calls upon them without a radical change in their customary ratios and an increasing resort to the Reserve Bank. Whatever the report may say, this is *not* a satisfactory position from which to meet the rapidly expanding requirements of the third plan. Something fairly drastic will have to be done, if the banks are not to be faced with annually recurring crises, to increase the resources at the system's disposal.

Apart from the loss of P.L. 480 funds, the report puts forward a number of reasons for the unsatisfactory growth in deposits. In 1960 there was less deficit financing; the import surplus was larger, the failure of a few small south Indian banks caused a general loss of confidence; and the incidence of credit curbs forced some borrowers to go outside the banking system to satisfy their needs. All these reasons are relevant. There was probably less created money entering the banking system last year than during any other year of the second plan. It is also possible that the general rise in prices increased liquidity preference throughout the economy, and this may be one of the reasons for the surprising fall in time deposits —a decline of Rs. 12 crores, compared with increases of Rs. 234 crores and Rs. 226 crores for the two previous years. Demand deposits improved by Rs. 51 crores, however, compared with a rise of Rs. 19 crores in 1959 and a decline of Rs. 10 crores in 1958. Clearly, the previous preference for the less liquid form of deposit has been reversed, although there may be other explanations for this phenomenon. The failure of the Palai Central Bank and the subsequent moratoria undoubtedly damaged confidence in the banking system as a whole in a way which may take some years to repair, although the ultimate solutions are simple enough. But the growth of "direct financing" is in another category of seriousness and calls for a specialised study of its own.

The report outlines a number of remedies. Amalgamations are to be encouraged in order to strengthen banking units. This is undoubtedly a sound development. Modern banking is increasingly of the branch variety and there is no reason why the trend should not grow in India. The next few years should see an increasing crop of amalgamations, both forced and voluntary, and this is a welcome development. So is the Government's decision to introduce deposit insurance, although from the start the amount covered—a mere Rs. 1,000 for any one depositor—should be increased to cover the entire deposit whatever its size. It is possible to suggest other steps. For example, after the Palai Central fiasco there is obviously room for more careful Reserve Bank supervision. Less official prying into bank accounts by tax inspectors might popularise interest-earning deposits among some sections of the community in preference to the holding of non-yielding and risky hoards of gold and currency notes. Deposits will be encouraged by better facilities; the report enlarges on this point, although its suggestion for introducing a system of credit transfers, as has just been done in the U.K., seems slightly unrealistic under Indian conditions today. A more rapid expansion of branches, better trained staff, more attractive premises and the growth of the savings-deposits scheme would all help to draw in more resources, while greater specialisation, more mechanisation and a higher degree of decentralised decision taking, would cut costs. Finally, an increase in banks' reserve funds and issued capital would be a powerful aid to improving and strengthening the banking system. This, however, is dependent on an increase in bank profits. These increased in 1960, or at least they did for those banks included in the report's analysis of Profit and Loss Accounts; but it is doubtful whether they have yet reached the level which would permit the banks to approach the capital markets for their requirements. An increase in the banking system's capital base is urgently needed at this stage in development and every facility should be provided for earning the profits which would make this possible.

A point which the report fails to make with sufficient force is that so much of the banks' failure to attract deposits must be attributed to the inadequacy of the attraction offered. Why so little attention should be given to the rate of interest as an inducement to deposit money with banks can only be explained in terms of wishful thinking. But for those who are interested in the facts, the recent fall in time deposits and increase in direct financing might both be taken as indications that current bank borrowing rates are too low. It has often been stated in these columns, when commenting on the inter-bank agreement, that competition between the banks for deposits might at least ensure that the borrowing rate would find its proper market level. Without contradicting anything said above about the banks' profits, there seems no reason for changing this point of view. What the inter-bank agreement appears to have accomplished —along with ruling out competition between the banks themselves—is to put the whole banking system into competition with direct financing of various kinds. And the inadequate growth of bank deposits during 1960 is partly an indication of how the banks are faring against this threat. It follows, of course, from any suggestion of the inter-bank agreement being abandoned, that the banks be allowed to increase their rates to lenders. This, in turn, means that industry and commerce should be permitted to earn and retain the profits necessary for paying the higher rates.

All this adds up to a change in economic policy, as was hinted at in the last sentence of the first paragraph of this article. High interest rates would be contrary to the current official policy of cheap money, but there is no reason to suspect that they would in any way hamper development provided profits were permitted to rise accordingly. Other nations have developed more rapidly than India is doing at present with rates of interest at considerably higher levels; West Germany is a case in point. At the moment there is too little incentive for saving in this country; only speculative activities appear able to afford the true market rate for resources. An increase in rates of interest would, of course, involve the Government in more costly borrowing, and this might not be possible without a cut in plan expenditure. Thus the true facts of the situation are revealed; the current predicament of the banking system is due to the high proportion of Government economic activity financed out of swingeing taxation and borrowing at artificially low rates of interest. As, under the third plan, this proportion of official economic activity is to rise, without any contemplated change in the method by which it is to be financed, then there is every reason to believe that the banking system's resources problems will increase along with it.

A GROWING STOCK EXCHANGE

INDIAN stock markets have turned cautious during the past week or so mainly due to uncertainties about further restrictions on trading. Debates on the margin and *havala* systems seem to have ended in Dalal Street because the Stock Exchange authorities have decided to maintain the *status quo*, at least for the time being. But operators are getting worried about a report that the Stock Exchanges Directorate of the Finance Ministry is pressing the markets to abolish free margin limits and fix minimum brokerages. There is no doubt that the Stock Exchange authorities have carefully considered the views of the Directorate, but they are probably right in thinking that the present time is not an appropriate one for fresh restrictions. As far as the Calcutta stock market is concerned, the question of restraining speculation by extraordinary measures appears irrelevant under present circumstances. A careful study of the indices for ordinary shares made by the Reserve Bank for the Calcutta, Bombay and Madras stock markets establishes the fact that speculation has been restrained in Lyons Range. The index for the ordinary shares has increased from 179.3 to 193.8 (1952-53 equals 100) in Dalal Street during the past year, while it has improved from 161.2 to only 167.4 in Lyons Range. The index has risen from 189.6 to 195.5 in the Madras stock market and has moved up from 229.0 to 249.6 in the Delhi stock market.

It is evident, therefore, that trading has been maintained at a normal level in the Calcutta market. In a survey of its activities during 1960-61, just published, the Calcutta Stock Exchange authorities point out how business in cleared securities—speculation is mainly concentrated on these scrip, which now total 12—has had a clear passage. There has been no occasion to adopt any emergency measure such as interim clearing or the imposition of fresh margins on trading. At the same time, activities have broadened in an appreciable way. Not only has the sub-division of the capital structure of the Calcutta stock market succeeded in drawing many more persons to the avocation of stock-broking, but there has been a notable expansion in the investment habit, which is evident from the warm response accorded to new share issues in recent

months. During the period under report, 29 companies applied for initial enlistment of their securities. Out of these 21 were granted enlistment and now account for a total number of 29 securities—21 ordinary shares and 8 preference shares. The paid-up capital of the ordinary shares amounts to Rs. 18.05 crores, and the preference capital to Rs. 1.92 crores. A further 21 issues of the existing listed companies were also granted enlistment. As a result, the official list of the stock market now shows a total number of 584 companies having 948 issues. In addition, the list contains 26 securities of the Central Government, 56 of the State Governments, two of the Industrial Finance Corporation, two of the Madras State Electricity Board, two of the U.P. Zamindary Abolition Scheme, three of the Calcutta Port Trust, nine of the Calcutta Improvement Trust and 13 of the Calcutta Municipal Corporation. Thus, the total number of securities quoted on the Calcutta stock market was 1,088 at the end of May 1961.

An important factor is that the listing regulations have been codified under the direction of the Government of India in line with other stock markets. The uniformity in regulating the listing of shares in different stock markets is considered a step in the right direction. Another important reform is that the Calcutta stock market, along with others, has formulated regular procedures, under the direction of the Government of India in order to ensure fairness in the matter of allotting shares. It is now a settled principle that the stock market does not permit any official quotation for a share until the Company's auditors certify that allotments have been made under the rules of the Stock Exchange and that all allotment letters have been despatched. Although these improvements have been of some help in safeguarding the interests of shareholders to the extent that interested persons are prevented from exploiting unduly the gains of new share issues there is still a great deal to do before it can be claimed that shareholders have been protected to the maximum extent circumstances permit. A discouraging fact is that in many share issues, quite a large number of small applicants are disappointed when their applications produce no result. The company managements protect themselves by claiming that fairness has been maintained through the alloting of shares by ballot. If greater spread of share ownership is desired, it is time steps were taken to ensure compulsory allotments at least for all small applicants.

In spite of the evidence that interest has broadened in investment during recent months, some reforms are urgently called for if the growing confidence is not to receive a setback. One of the new share issues recently over-subscribed and listed in the Calcutta stock market has now been removed from the official list until further notice. A large parcel of these shares has had to be sold by public auction at much below the par value. These examples are not likely to inspire confidence. It is pointless to apportion the blame to any particular institution—whether it is the Controller of Capital Issues, the Company Law Department or the Stock Exchange. What is needed is to devise ways so that doubtful issues are not permitted to exploit the hard-earned money of the unsophisticated public. The broking fraternity of the stock market can be of much greater service in this matter. It is the duty of brokers to examine new share issues carefully and ventilate their opinions in a forthright manner. To earn brokerage by buying and selling is not the end of a broker's job. His main duty is to protect the interests of his clients. A broker can do his work well provided he has the necessary technical knowledge and is paid his due remuneration for the service rendered. Although the stock market brochure mentions the introduction of an educational programme, it does not say how and for whom education is being imparted. The authorities might do well to insist on a minimum educational qualification before enlisting a broker. It is also relevant to stress the point that more harm than good might be done if time were wasted in enforcing minimum brokerage under present conditions. It should be remebered that brokerage by itself neither promotes nor discourages speculation. On the other hand, unless fair remuneration is ensured, stock-broking as a career will not attract the right type of people.

THE WEAKNESS OF STERLING

THE statement in Basle by Dr. Per Jacobsson, Managing Director of the International Monetary Fund, that he "happened to know" that the authorities in all the major financial centres intended to maintain the present exchange-parities, strengthened the pound in a period of alarming weakness. The "categorical" reiteration in London a few days later by Mr. Anthony Barber, Economic Secretary to the U.K. Treasury, of statements made previously by the Chancellor of the Exchequer that sterling would not be devalued, was ignored. Any statement on a currency by the authorities responsible for that currency is nowadays suspect apparently. Nevertheless, Mr. Barber's assurance that the U.K.'s resources—he meant, principally, the reserves and the drawing rights with the I.M.F. —were "fully adequate to meet any speculative attack on sterling" would have supplemented the favourable effect of Dr. Jacobsson's statement if confidence in sterling had not been weakened in the meantime by figures that seemed to show deterioration in the trading position and by persistent evidence of rising costs and prices. It was recognised that the temporary supports for sterling would not be adequate to maintain its value if its underlying position remained weak.

The external deficit—probably, at a yearly rate, smaller than last year's—is not in itself alarming, if it is temporary. But the competitive power of British industry is rather deteriorating than improving. Answers to the latest questionnaire of the Federation of British Industries showed that many firms were experiencing not less but more difficulty in securing orders from abroad. Although they are reducing their profit-margins, they cannot completely insulate their prices from the upward trend of their costs; and some of them cannot fulfil their orders within a reasonable time because they cannot get enough labour to increase their output. The main difficulties in the British trading position now are rising costs and scarcity of labour. Production is not fully efficient because, despite the pressure of demand in most sectors, much capacity is under-employed. Prices, after some three years of approximate stability, are rising at an alarming rate.

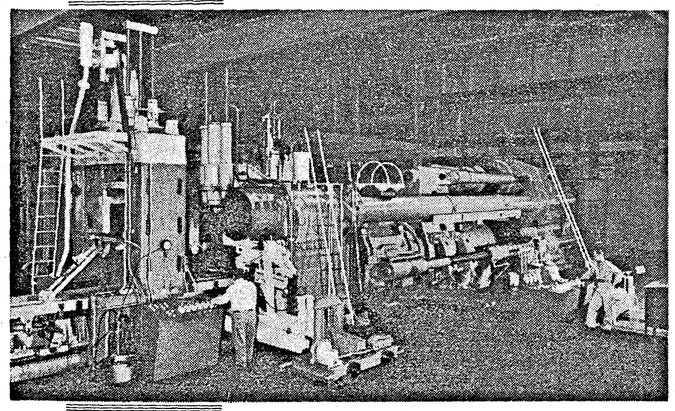
It is almost incredible, but it is true, that nearly every official action in the economic field, in this dangerous situation, tends to raise the cost of production and the cost of living. A glaring example of the cost-raising policy is the tax on fuel-oil imposed in the Budget last April: many firms have mentioned this impost as a factor in their present difficulties. A glaring example of the increase in the cost of living is the raising of fares on publicly-owned transport. (Probably the most unpopular man in Britain today is Dr. Richard Beeching, an industrialist who claims no special knowledge of transport but has been put in charge of the railways at a salary much higher than that of any other executive in public service. His pathetic solution of the railways' problem is the same solution as his lower-paid predecessors', to raise fares. The only visible effect of this policy in the past has been loss of traffic, and consequent under-employment of capacity). The Chancellor of the Exchequer provided for his future use, in his Budget this year, new "economic regulators" which are technically interesting, even refreshingly imaginative, but which are cursed with the same defect: applied to relieve strain, they would raise costs and prices. There is the tax on labour, a direct addition to industry's costs; and there are the flexible duties on consumer goods, directly increasing the cost of living.

It can be said in defence of these measures that the orthodox alternatives, such as high interest rates and restraint of credit, have failed. And it can be plausibly argued that when the economy is demonstrably overloaded it must be relieved, either by restraints on demand or by withdrawal of purchasing power. But it can be more convincingly argued that the one policy that would be effective is the one that no British Government seems competent to adopt: relief of pressure by reducing the amount of public money injected into the economy or spent abroad—in other words, by reducing public spending. If expenditure on defence on the present scale is disrupting the economy it cannot achieve the essential purpose of defence. It has been repeatedly revealed by the Auditor General and other investigators—and millions of Britons know from their personal experience—that much of the money spent on the defence services is wasted. This waste must be ruthlessly eliminated. If the resulting savings are not enough, commitments must be reduced to a scale commensurate with available resources.

However, the faults of official policy do not exonerate industry. If labour is scarce and increasingly costly, why are so many firms so slow in applying labour-saving techniques? The alleged deficiencies in Britain's industrial technology are not so much in the processes and equipment as in the use of them. By some means, production must be increased within a framework of stable prices. Selective restraints on demand at home may be necessary, but a general policy of restraint, as applied in the past, has been proved ineffective. In any case, no policy of restraint is long-term; and what is needed above all to restore confidence in sterling is a coherent long-term policy of national development. If the Government presists in its present policy, devaluation of the pound will be inevitable. (Even the short-term expedient, the "Basle Agreement" that informally restricts conversion of weak currencies, will collapse if the central banks lose confidence in a currency that they are required to hold in abnormal quantities.) But the value of sterling must be maintained. Therefore, the Government's policy must be changed.

SCHLOEMANN

14,000-ton Extrusion Press



It pays to know more about SCHLOEMANN

Sales targets are difficult to achieve when production is hampered by absolescent equipment. SCHLOEMANN is prepared to modernize your plant with highly efficient machinery, for either light or heavy work.

The two 14,000-ton extrusion presses installed at Alcoa's Lafayette Works – the largest units of their kind in the States – are fine examples of SCHLOEMANN skill. Capable of extruding profiles up to 40" wide and seamless pipes up to 20" o. d. from aluminum billets weighing 5,000 lbs., these presses provide cost-conscious designers with new possibilities in many branches of engineering.

If you are concerned with the plastic forming of non-ferrous metals and steel, it will pay you to consult our engineers.

Pioneers of Giant Presses

VOLTAS Sole Distributors: VOLTAS LIMITED Head Offices: Bombay I Calcutta · Madras · New Delhi · Bangalore · Cochin · Lucknow

HOT AND COLD ROLLING MILLS · COUNTERBLOW HAMMERS · HYDRAULIC PRESSES

Current News and Comment

Burmah-Shell Refineries' Offer

The striking rise in Indian oil consumption during the past few years shows how important energy is in the economic growth of a country. The consumption of oil is expected to increase to 7.8 million tons in 1961 from 4.9 million tons in 1956. Although the percentage rise in consumption varies from product to product, it is estimated that the general demand will increase at a rate of 12 percent a year during the third plan, compared with 10 percent in the second plan. The Oil Advisory Committee estimates the total demand for petroleum products at 14.14 million tons, representing a crude oil equivalent of 15.27 million tons, in 1966. In order to bring supplies in line with rising requirements, a substantial amount of capital investment will be necessary. It is believed that an investment of Rs. 60 crores is required to find, produce, refine and distribute to consumers 1 million tons of oil. It is, therefore, clear that an investment of Rs. 400 crores may be necessary in order to meet the increased demand to the extent of nearly 7 million tons.

The financial implications apart, there are many other problems concerning the organisation for producing adequate supplies in time. On a longer view the supplies will be provided by both the public and private sectors. The two Government refineries—one in Gauhati and the other in Barauni —are expected to begin production in the near future. There is no denying the fact that efforts will be made to increase production in the public sector as quickly as possible. But the question is whether this expansion can be achieved rapidly enough to meet all requirements in time. Judging by current trends, it looks as though considerable time will be required before the public sector refineries can produce in substantial quantities. Meanwhile, the demand has increased to a considerable extent, so production needs to be stepped up quickly in order to avoid shortages. Under the circumstances, the existing refineries in the private sector should be permitted to increase their capacities. Not only are they in a position to raise their production quickly, but the increased supplies can be made available at cheaper costs.

In the light of these considerations, the proposals of the Burmah-Shell Refineries Ltd to increase its refining capacity by a further million tons and to manufacture lubricating oil to the extent of 100,000 tons a year, should receive careful consideration from the Government. In his chairman's statement at the annual general meeting of the Burmah-Shell Refineries Ltd held on Monday, Mr. L. D. Mudie (a full text of his statement is printed elsewhere in this issue of *Capital*) pointed out that the total cost of the two projects has been reduced further by Rs. 2.28 crores. The expansion of the refinery capacity will cost Rs. 2.83 crores and the project to manufacture lubricating oil Rs. 6.47 crores. The necessary foreign exchange for the two projects will be provided by the Company itself out of its own resources.

The report of the Burmah-Shell Refineries Ltd for the year ended December 1960, shows good results. Not only has production increased, but there has been a sustained rise in the output of middle distillates and a reduction in the yield of motor spirit. Mr. Mudie thinks that the over-production of motor spirit will be relieved to a great extent by the development of chemical and fertiliser industries based on light petroleum feedstock. The marketing associates of Burmah-Shell Refineries have contracted with F.A.C.T. for the supply of naptha to the fertiliser plants of the latter situated at Alwaye. Arrangements have also been made with the Fertiliser Corporation of India for the supply of 50,000 tons of refinery gas to the latter's Trombay plant. Burmah-Shell Refineries has started producing quality jute batching oil. The profit of Burmah-Shell Refineries has amounted to Rs 2.59 crores in 1960 against Rs. 3.51 crores in 1959, after providing Rs. 1.72 crores (against the same) for depreciation, Rs. 4.12 lakhs (against Rs. 9.12 lakhs) for development rebate and Rs. 2.61 crores (against Rs. 1.90 crores) for taxation. The higher taxation provision is due to the fact that the Company has ceased to benefit from the relief provided under the Income Tax Act. General reserve receives Rs. 1 crore. A taxable ordinary interim dividend of 15nP a rupee has already been paid and a final ordinary dividend of 5nP a rupee, taxable, has now been declared. The dividends absorb Rs. 2.76 crores (against Rs. 2.49 crores).

Universal Cables Prospectus

Universal Cables Ltd, formed out of the former Hindustan Woollen Mills Ltd, is offering 700,000 ordinary shares of Rs. 10 each for subscription at par. As the paid-up capital is already Rs. 34.97 lakhs in ordinary shares of Rs. 10 each, the existing shareholders have been offered the privilege of subscribing for new shares worth Rs. 34.97 lakhs. The remaining 350,275 ordinary shares are being offered for public subscription. The entire issue has been underwritten. (The announcement is published elsewhere in this issue of *Capital.)* The proceeds of the new shares will be used for building a cable factory in Satna, Madhya Pradesh. The installed capacity is for 624 miles of paper-insulated lead-covered power cables a year. The cost of the project is estimated at Rs. 2.50 crores, to which a foreign exchange loan of Rs. 80 lakhs is likely to be contributed by the Industrial Credit and Investment Corporation and the Commonwealth Development Finance Company. Technical collaboration has been arranged with British Insulated Callender's Cables Ltd of the U.K.

The directors consider the prospect optimistically in view of the rising demand for paper-insulated cables. The demand is expected to rise to 4,000 miles a year during the third plan due to progress in electric development. At present, the domestic output is no more than 570 miles a year, so Universal Cables may not find any difficulty in selling all its products. Production is expected to begin at the end of 1962 and the directors hope to pay reasonable dividends on the new shares within a short period. The Company has declared a taxable ordinary dividend of 50nP a share for the year ended March 1961. The subscription list opens next Monday.

New Issue from Star Paper

The Star Paper Mills Ltd proposes to issue new ordinary shares of Rs. 50 lakhs to the existing ordinary and preference shareholders at par in proportion to the capital paid-up on the shares held by them. The proceeds of the issue will be used to meet the increased costs of the expansion scheme. The Industrial Finance Corporation has sanctioned a further loan of Rs. 37 lakhs to the Company. The expansion scheme is making progress, but production from the new plant is not expected to begin until after some time. The directors state that the working during the year ended September 1960, has been adversely affected by rising production costs. The reduction in the prices of the commodity since the beginning of 1960 has also proved unremunerative. The profit has amounted to Rs 7.03 lakhs in 1959-60, compared with Rs. 7.91 lakhs in 1958-59, after transferring Rs. 2.95 lakhs (against Rs. 3.26 lakhs) to depreciation. Taxation is allocated Rs. 3 lakhs (against the same) and a balance of Rs. 3,97,323 has been carried forward, against Rs. 6,122 brought in. The dividends have been passed.

A Good Year for Metal Box

There has been a substantial improvement to Rs. 51 in the price of the ordinary shares of the Metal Box Company of India Ltd due to the excellent results achieved during the year ended March 1961. The Company has taken steps to extend its activities and diversify its products. As Metal Box produces quality goods, there is sustained demand for all it turns out. In his chairman's review (a full text of which is printed elsewhere in this week's *Capital)* circulated to shareholders along with the report and accounts, Mr. K. C. Mahindra points to the importance of a good container-making industry in order to prevent the widespread use of adulterated and spurious products. It is rather unfortunate that high prices of containers following increased excise duties on raw materials such as tinplate, aluminium and polyethylene used largely by the container-making industry, have promoted bulk packings. As a result, consumer goods are sold loose from such packings and adulteration and substitution are being encouraged. Mr. Mahindra claims that the industry should be given priority in the matter of imported raw materials because a healthy container-making industry is essential for building the domestic and export markets on a sound basis. Unless goods are well packed, they are difficult to sell in foreign markets. Mr. Mahindra takes a cautious view about the supplies of raw materials during the current year. As far as tinplate is concerned, the proposal of Tatas' to shut down their billet mill for overhaul is viewed with some concern. This apart, he thinks that the demand for tinplate will exceed supplies unless steps are taken now to improve domestic production. Every possible effort is being made to ensure supplies of mild steel either from D.L.F., rupee payment or barter sources.

Pointing to the improved results for 1960-61, Mr. Mahindra mentioned the rise in exports of Metal Box products. There has been a substantial increase in the production of the Calcutta factory No. 2 which is engaged in producing industrial components and machinery and plastics. In the plastics works, the range of products has been extended. The expansion of machinery building facilities is continuing. The range of plant for customers' use has increased. The new factory in Faridabad started production last October, but its efficiency has been hampered by power shortages. It is proposed to increase the range of machines produced in the Calcutta factory. The profit of Metal Box has increased from Rs. 1.08 crores in 1959-60 to Rs. 1.23 crores in 1960-61, after increasing depreciation from Rs. 14.78 lakhs to Rs. 16.10 lakhs.

Contents

Leaders
A Tight Year for Indian Banking 997
A Growing Stock Exchange 997
The Weakness of Sterling 998

Current News and Comment
Burmah-Shell Refineries' Offer; Universal Cables Prospectus; New Issue from Star Paper; A Good Year for Metal Box; New Great Insurance Prospects; Larsen and Toubro Repeats; Prospects for Alcock Ashdown; Svadeshi Mills Pay More; Ahmedabad Advance Fares Well; Premier Automobiles to Expand; Cotton Floor Prices Raised; Tata Mills Profit Doubled; No Rights from Atul Products; Worries of Oilseed Crushers; McDowell Maintains; Dividend from Janardana Mills; Same from Balasubramania Mills; Travancore Ogale Glass Maintains; Nilambur Rubber Pays Same; Same Again from Karikode Rubbers; The Pace of U.S. Recovery; Oilseeds Output and Exports; Reference Book on British Industry; Textile Machinery Exports; Education for Underwriting 999-1003

Feature
A Ditcher's Diary ... 1005

Companies
Burmah-Shell; Universal Cables; Star Paper; Metal Box; New Great Insurance; Larsen and Toubro; Alcock Ashdown; Svadeshi Mills; Ahmedabad Advance; Premier Automobiles; Tata Mills; Atul Products; McDowell; Janardana; Balasubramania Mills; Travancore Ogale Glass; Nilambur Rubber; Karikode Rubbers 999-1003
Basmatia Tea; Ledo Tea 1014

Company Announcement
Universal Cables ... 1006

Chairmen's Statements
New Great Insurance 1007
Burmah-Shell Refineries 1008
Metal Box 1009

Special Articles
Reserves and Use of Natural Gas in India 1004
The New Steel Target and Consumption Prospects ... 1023

Index
Stocks and Shares ... 1012

Newsletters
New Delhi ... 1017
London 1020

Sections
Money 1011
Stocks and Shares ... 1013
Jute 1021
Books 1024
Plantation Topics ... 1025
Calcutta Markets ... 1025

Sales also rose from Rs. 8.30 croras to Rs. 9.70 crores. The ordinary taxable dividend has been maintained at 25 percent. It is covered more than two-and-a half times and offers a yield of 4.9 percent at the present price. Taxation is allocated Rs. 60 lakhs (against Rs. 51 lakhs), development rebate reserve Rs. 3 lakhs (against Rs. 3.25 lakhs) and general reserve Rs. 15 lakhs (against the same). The carry-forward is Rs. 28,85,973, against Rs. 23,96,994 brought in.

New Great Insurance Prospects

In the absence of Mr. Tulsidas Kilachand, chairman of the New Great Insurance Co. of India Ltd, Mr. Ambalal Kilachand presided over the Company's annual general meeting held last week. In his speech, Mr. Kilachand appealed to the Executive Committee to recommend to the Government that it review the Insurance Act, remove the provisions such as the restriction on commission, etcetera, and enact new insurance legislation in a simplified form based more or less on the laws prevailing in the United Kingdom. (A fuller version of the speech appears elsewhere in this week's issue of *Capital.)* The existing restrictive regulations, Mr. Kilachand said, are hampering the smooth working of the general insurance industry in India. The authorities should re-examine the provisions of Section 40C of the Insurance Act and Rule 17E of the Insurance Rules relating to the amount of expenses which were fixed over ten years ago at a time when the cost of living and the prices of commodities were much lower. Mr. Kilachand urged the Government to effect changes in the formula by making it more flexible so that the industry could conduct its business smoothly under present-day conditions. Through the Insurance (Amendment) Act, the Government has made it compulsory for all insurers in India to reinsure a certain percentage of their business with the Indian Guarantee and General Insurance Co. Ltd, in addition to the reinsurance already being placed with the India Reinsurance Corporation. Insurance companies are spreading out their liabilities to as wide a geographical area as possible and are getting reciprocity to the fullest extent—particularly in the fire department—which has enabled them to build up a profitable reciprocal portfolio. On the other hand, they will be receiving only 50 percent reciprocity from the India Reinsurance and the Indian Guarantee. Mr. Kilachand said that both these Companies should concentrate on bringing to the Indian market an increasing volume of profitable business from abroad.

The gross direct premium of New Great Insurance for 1960 was Rs. 48.15 lakhs in fire, Rs. 37.25 lakhs in miscellaneous insurance and Rs. 38.21 lakhs in marine, while the net premiums were Rs. 42.24 lakhs, Rs. 31.99 lakhs and Rs. 19.51 lakhs, respectively. After providing for losses, expenses and reserves at 50 percent for fire and miscellaneous insurance and 100 percent for marine, and after adding the balance brought forward from the previous year, the net amount to the credit of the profit and loss appropriation account is Rs. 3.21 lakhs. The directors have transferred Rs. 40,000 to the staff gratuity account and have recommended an ordinary dividend of Rs. 2.50 a share, subject to deduction of tax, which will absorb Rs. 2.50 lakhs.

Larsen and Toubro Repeats

The shares of Larsen and Toubro, which touched a high of Rs. 48 early in June, declined to Rs. 40.75 last week, and the latest quotation is only slightly better around Rs. 41.50. The sharp decline was caused by the disappointment over the bare maintenance of the dividend at 18 percent, less tax. But the maintenance of the dividend has cost the Company an additional Rs. 1.70 lakhs, for while the new shares issued in August 1959 were entitled to the dividend for only six months of 1959-60, they are now entitled for a full year's dividend. Besides, during the year ended March 1961, Larsen and Toubro issued a further 300,000 equity shares of Rs. 10 each at par and these shares will be entitled to dividend from the current year onwards. The maintenance of the dividend should, therefore, scarcely be any cause for disappointment. The working results show that the Company has done fairly well during the year ended March 1961. Sales are up from Rs. 3.21 crores to Rs. 3.51 crores and the income from commissions, engineering fees and other sources amounted to Rs. 19.48 lakhs, against Rs. 17.18 lakhs in the previous year. The gross profit shows a rise of Rs. 6.49 lakhs at Rs. 55.53 lakhs. After providing Rs. 11.52 lakhs (against Rs. 7.09 lakhs) for depreciation and Rs. 17.48 lakhs (against Rs. 16 lakhs) for taxation, the net profit amounts to Rs. 22.84 lakhs, compared with Rs. 21.78 lakhs in 1959-60. After transferring Rs. 1.27 lakhs (against Rs. 1.02 lakhs) from taxation provision, the directors have allocated Rs. 4.82 lakhs (against Rs. 4.57 lakhs) to development rebate reserve. Allocations to general reserve and dividend equalisation reserve have been maintained at Rs. 2.50 lakhs and Rs. 1 lakh, respectively. The dividends, both ordinary and preference, absorb Rs. 15.37 lakhs, against Rs. 13.67 lakhs in 1959-60, leaving Rs. 99,000 to be carried forward, against Rs. 56,000 brought in.

During the year, there has been a net addition of Rs. 43.60 lakhs to fixed assets, bringing its total cost to Rs. 1.22 crores which has been written down to Rs. 84.18 lakhs. The directors state that during the year, the Company acquired at par 312,500 shares of Rs. 10 each (Rs. 8 paid) of Utkal Machinery Ltd and 2,550 shares of Rs. 100 each of Christensen Longyer (India) Ltd, raising total investments of the Company to Rs. 56.68 lakhs. Larsen and Toubro's manufacturing activities have made considerable progress. The Powai workshop produced a larger volume of high quality engineering goods. The production of equipment for dairies, refrigeration plant, food processing plant and chemical plant "was further developed." Negotiations have been completed for the production of equipment for sulphuric acid and superphosphate plant, of drilling equipment and diamond bits and of lubricated taper plug valves in collaboration with leading foreign firms. The Company has completed a number of major contracts for the erection of factory structures, machinery and equipment, and further new valuable contracts have been secured.

Prospects for Alcock Ashdown

Although the shares of Alcock Ashdown Co. Ltd have suffered a substantial setback from the highest level of Rs. 332 recorded in the last week of April, the current quotation of Rs. 307 shows an impressive improvement over the January low of Rs. 234. Mr. K. D. Ryall, chairman, said at the annual general meeting in Bombay last week that shareholders can look to the future with optimism. "It is confidently anticipated that overall results should be better than for 1960 which were themselves better than 1959," provided there were no unforeseen developments. Mr. Ryall pointed to the shortage of wagons for the supply of materials and despatch of fabricated goods and to the difficulties of securing steel. But he added that these difficulties would not unduly affect the Company's production. Giving an account of the progress made at the works, the chairman said that productivity of the Bombay works continued to increase. The transmission line tower manufacturing shop has been completed, and the order-books are full up to next year for both transmission line towers and boat manufacture. With the machinery and plants overhauled, Alcock Ashdown is in a position to compete with foreign firms and build craft for export markets. The chairman is optimistic of getting foreign orders to build craft, although foreign competition in this line of business is very severe. No immediate improvement is, however, expected in the immediate future for ship repair works. The expansion scheme of the Bhavnagar works is making satisfactory progress. The transmission line tower shop and the galvanising plant are expected to be in operation early in October this year. The light and heavy structural shops with assembly areas will be ready for production by the end of the current year. The Company has already obtained initial orders for the tower shop in Bhavnagar. The chairman does not anticipate any difficulty in securing orders to help the structural shops to go into production as soon as they are ready. The boat-building yard in Bhavnagar is said to be in full production and is fully booked until early next year with good prospects of further orders for craft.

Svadeshi Mills Pay More

The working of the Svadeshi Mills for 1960 more than justifies the increase in the dividend from 14 percent to 17 percent, both taxable. Net realisation from the sale of cloth, yarn and waste is up from Rs. 4.28 crores to Rs. 4.42 crores and stocks from Rs 63.64 lakhs to Rs. 87.37 lakhs. The gross profit has risen from Rs. 44.32 lakhs to Rs. 67.65 lakhs. The ratio of the gross profit to sales works out to 15.3 percent, against 10.4 percent in 1959. The improved financial results are largely due to the full use of the Company's productive capacity, better demand for cloth and higher realisation because of the diversification of production. The directors state that production during the year was somewhat less than in 1959 because the Company produced better finished and finer type of goods. It installed new plant and machinery of the value of Rs. 31 lakhs during the year. At the end of the year, additional machinery of the value of Rs. 4 lakhs was awaiting installation. Since then, orders have been placed for machinery worth Rs. 6 lakhs. Most of the expenditure on the renovation of plant, machinery, equipment and buildings is being met from Svadeshi Mills' internal resources. This has been possible due to the management's policy of ploughing back into reserves a large part of the profits. Besides, this has greatly strengthened the intrinsic worth of the equity. The paid-up capital of Rs. 1.15 crores, of which the preference capital is Rs. 15 lakhs, is supplemented by reserves and surplus amounting to Rs. 1.06 crores. The book value of the share works out to around Rs. 206. The gross block stands at Rs. 3.51 crores, and this has been written down to Rs. 1.58 crores. Loans and current liabilities amount to Rs. 1.68 crores against which investments and current assets stand at Rs. 2.21 crores. From the year's gross profit, the directors have provided Rs. 18.49 lakhs (against Rs. 15.32 lakhs) for depreciation, Rs. 6 lakhs (against Rs. 2.75 lakhs) for development reserve and Rs. 17.50 lakhs (against Rs. 10.50 lakhs) for taxation. The net profit amounts to Rs. 21.05 lakhs, against Rs. 13.10 lakhs. A sum of Rs. 2.84 lakhs has been transferred to general reserve No. 2 while the directors had to draw Rs. 1.75 lakhs from general reserve No. 1 for paying dividend in 1959. The proposed dividends absorb about Rs. 17.98 lakhs, against Rs. 15.07 lakhs paid in the previous year. After making these appropriations, there remains Rs. 24,523 to be carried forward, against Rs. 1,506 brought in.

The directors state that the mills are unable to run the third shift to full capacity as the Government has not granted permission to install the 25,000 additional spindles. The Company has been allotted 48 automatic looms against its application for 240 looms. In addition, 96 looms were allotted against Svadeshi Mills' supplementary application for 200 looms. The import licence for 48 looms is being considered while the application for importing 96 looms has been turned down for the present. The Company purchased the ginning and pressing unit in Yeotmal for Rs. 2.61 lakhs. The shares of the Company have risen from Rs. 218.50 to Rs. 287.50 since the turn of the year and at its latest quotations of Rs. 281, it offers a tax-free yield of 4.4 percent.

Ahmedabad Advance Fares Well

Ahmedabad Advance has reported satisfactory results for the half-year ended December 1960. It has earned a gross profit of Rs. 14.92 lakhs which compares with Rs. 29.11 lakhs for the year ended June 1960. The Company has made up its accounts for six months following the change in its year-end accounting from June to December. Net sales of cloth, yarn and waste during the half-year totalled Rs. 1.35 crores, against Rs. 2.88 crores during the year ended June 1960. The directors state that production during the period was well maintained and that trading conditions on the whole were favourable in June and July 1960 which kept the Company's cloth stocks moving at an appreciable rate. Ahmedabad Advance installed new plant and machinery of the value of Rs. 5 lakhs, and at the end of the period additional machinery worth Rs. 5 lakhs was awaiting installation. Allocations from the half-year's profits include depreciation Rs. 2.82 lakhs, development reserve Rs. 1 lakh and general reserve Rs. 6.74 lakhs. The directors have proposed a dividend of Rs. 6 a share, less tax, for the half-year ended December, against Rs. 10 in the previous full year. A distribution of 3.25 percent, subject to tax, has been recommended on the 5 percent tax-free preference shares. The ordinary shares have improved gradually from Rs. 164 to Rs. 190 since the beginning of the current year. The book value of the share works out to around Rs. 195. Ahmedabad Advance has a paid-up capital of Rs. 50 lakhs, of which equity capital accounts for Rs. 40 lakhs and its reserves and surplus Rs. 36.97 lakhs. The gross block of Rs. 2.14 crores has been written down to Rs. 1.20 crores.

Premier Automobiles to Expand

In spite of the marked strength in other motor-car shares, those of Premier Automobiles have continued to be subdued, although the Company is known to be doing well and it has quite an ambitious expansion programme. This is presumably due to the marked increase in the floating stock of this scrip as a result of substantial selling by a prominent institutional investor in recent months. But the outlook for Premier Automobiles seems fairly promising. The Company proposes to erect a new factory in Kalyan—40 miles from Bombay—which will be an independent unit in addition to the existing plant in Kurla. Premier Automobiles has selected a large piece of land measuring 300 acres, and the Government of Maharashtra has notified in the *Gazette* about the acquisition of land. The preliminaries such as contouring and surveying

have already been completed. The construction work will be undertaken immediately after the monsoon. After the establishment of the Kalyan factory, the Company's production capacity will be raised to 15,000 to 20,000 Fiat cars and 15,000 to 18,000 Dodge and Fargo lorries a year, which is almost three times the present annual production of the Kurla plant. Premier Automobiles' Kurla plant employs about 6,000 workers. The Rs. 100-paid shares of the Company are currently quoted around Rs. 174.50.

Cotton Floor Prices Raised

The Government of India has decided to increase the floor price of Jarilla cotton 25/32 inch from Rs. 139 to Rs. 168.57 a quintal (100 kilograms), corresponding to an increase from Rs. 495 to Rs. 600 a candy (784 lbs) of the old rate for the 1961-62 season. The floor prices of other varieties will be increased correspondingly. The ceiling prices of all varieties of cotton have been kept unchanged at the existing levels. The Press note announcing the change in prices says that floor prices have been increased because of the necessity to increase cotton production. While the Government has done well in announcing the floor and ceiling prices fairly early in the season, although sowings have been nearly completed in Punjab and are in progress at some other places, it is difficult to appreciate how the increase in floor prices will help raise cotton production which has continued to lag behing the plan targets. Variations in the cotton output from year to year indicate that production depends mainly on the unpredictable weather. This apart, the problems with Indian cotton has never been one of revising merely the floor prices; the demand, on the country, has always been for raising the ceiling rates. Although much has recently been heard about the "crisis" of accumulating cotton stocks in Gujarat and the consequent fall in prices, even at their lowest, cotton prices never came anywhere near the floor levels which have now been fixed for the new season. In fact, cotton prices in the past have generally been nearer the ceiling than the floor prices. Since 1952—in spite of the predominantly bearish character of the hedge contract—cotton futures have fallen only twice, in 1953 and 1955, below the Rs. 600 level which has now been fixed as the floor for the new season. Cotton growers have long been clamouring for higher ceiling prices on the ground that production cannot be raised appreciably as long as other cash crops continue to fetch better prices than cotton. The wisdom of controlling raw cotton prices when no such control exists on the finished product, that is, cloth, has often been questioned. The force of this argument is, however, greatly reduced now that cloth prices are voluntarily controlled. Whether or not cotton prices should be decontrolled in the interest of achieving higher production is a moot point. But if cotton production is not to suffer, growers need to be assured of a minimum price which will fully cover the cost of the marginal producer.

Tata Mills Profit Doubled

The ordinary shares of Tata Mills (Rs. 25 paid), which could be bought around Rs. 38.50 about the beginning of the current year, are now quoted around Rs. 67. The highest price realised by the shares in 1960 was Rs. 53. The impressive rise reflects the Company's excellent performance in 1960 and the prospects of still better results in the current year. The Company did well in 1960 as a result of the successful implementation of various schemes for the reorganisation and renovation of production facilities and the introduction of new lines of manufacture. Net realisation from the sale of cloth, yarn and waste amounted to Rs. 4 crores, against Rs. 3.81 crores in 1959. Stocks held by Tata Mills rose from Rs. 57.39 lakhs to Rs. 80.59 lakhs. While sales increased by a mere 5 percent, the gross profit rose by over 100 percent from Rs. 20.62 lakhs to Rs. 44.22 lakhs. The ratio of the gross profit to sales increased from 5.4 percent to 11 percent. The improved results have enabled the directors to raise the dividend from Rs. 2.50 a share to Rs. 5 a share, both taxable. After providing Rs. 10 lakhs (against Rs. 12.62 lakhs) for depreciation and Rs. 7.25 lakhs (against Rs. 6.50 lakhs) for development reserve, the net profit amounts to Rs. 24.49 lakhs, against Rs. 1.01 lakhs in 1959. Adding Rs. 1.22 lakhs, being the provision no longer required, and after transferring Rs. 9.13 lakhs from general reserve No. 1 for part payment of the proposed dividend for 1960 together with a sum of Rs. 17,925 brought forward from the previous year, the total amount available for disposal is Rs. 35.03 lakhs. From this, the directors have allocated Rs. 21.65 lakhs to general reserve No. 2. The proposed dividend absorbs Rs. 13.12 lakhs (against Rs. 6.57 lakhs), leaving Rs. 26,322 to be carried forward.

The directors state that new plant and machinery of the value of about Rs. 38 lakhs was installed during the year. At the end of the year, additional machinery of the value of about Rs. 7 lakhs was awaiting installation. Since then, orders have been placed for machinery worth Rs. 10 lakhs. The Company has applied to the Government for its permission to install 20,000 additional spindles to enable the mills to balance production facilities. Due to the imbalance between spinning and weaving sections, the mills are unable to operate all the looms in the third shift. The Government has not so far accepted the Company's request. Against the paid-up capital of Rs. 65.58 lakhs, reserves and surplus amount to Rs. 62.02 lakhs. The gross block of about Rs. 3 crores has been written down to Rs. 1.74 crores. The arrears of depreciation under the Companies Act, 1960, amounted to Rs. 11.25 lakhs which have now been provided by transferring an equal sum from general reserve No. 2. At the current quotation of Rs. 67, the shares offer a tax-free yield of about 5.5 percent.

No Rights from Atul Products

Last week, the shares of Atul Products Ltd dropped sharply from Rs. 607 to Rs. 534. The heavy selling which brought about this fall was provoked mainly by the disappointment over the chairman's hint at the annual general meeting last week that the dividend was unlikely to be increased in the coming years and that there was also no prospect of any rights issue. In view of the huge capital outlay on the expansion plans, the prospects of a rights issue had been widely talked about. Uncertainty concerning this has now been almost set at rest. Mr. Kasturbhai Lalbhai told the shareholders that the Company has still to draw a substantial amount from the Rs. 3-crore loan sanctioned by the Government and that with the loan carrying an interest of only 4½ percent, it would be unwise to finance the new schemes by raising fresh capital. Atul Products has undertaken a number of expansion schemes which will be completed only in 1964. The chairman attributed the delay in implementing the expansion schemes to factors over which the management had no control. The shortage of foreign exchange is said to be the main obstacle. However, the sulphuric acid plant was commissioned in July 1960, and a plant for manufacturing individual intermediates is also nearly ready. A large part of the Bon acid plant is on the site awaiting installation, and it is likely to be commissioned in the first quarter of 1962. The caustic soda plant is also likely to be commissioned by June next year. The combined scheme for intermediates and fast colour bases had been delayed longer than it was anticipated. But almost all the problems relating to these schemes have now been settled but they are unlikely to be completed before the end of 1963. All these projects are estimated to cost about Rs. 7 crores. The next three years will be a difficult period because the Company will have to face a shortage of raw materials and fuel. Besides, there will be no immediate return on the large investments made by the Company. However, by the time the plants are commissioned, Atul Products will be manufacturing most of the raw materials it requires. It will become broad-based to manufacture products other than dyes. Referring to the new venture, Cibatul Ltd, the chairman said that the Company was floated with an authorised capital of Rs. 5 crores, of which Rs. 1 crore was issued. Atul Products holds 65 percent of the shares in the new Company and the remaining 35 percent is held by Ciba Ltd, Basle, and Ciba of India Ltd. The Company will manufacture some urea formaldehyde plastic products and intermediates for sulpha drugs. The plant will be ready for operation before the end of June 1963. The value of the Company's import licences had been cut by about 20 percent due to the foreign exchange scarcity, but it is trying to secure raw materials from rupee payment areas.

Worries of Oilseed Crushers

In his presidential address at the annual general meeting of the Bombay Oilseed Crushers Association, Mr. C. V. Mariwala reiterated the industry's demand for a suitable modification of the compounded levy for excise duty on vegetable oils. While the Association fully appreciates that reasonable relief should be given to small units, it is necessary, said Mr. Mariwala, that the levy should be fixed on a judicious and rational basis. The present policy is hardly in conformity with the Government's declared objective of reducing excise formalities to the barest minimum for small crushers. He hoped that the newly-appointed Central Excise Reorganisation Committee would tackle this problem effectively. The president suggested a compulsory compounded levy for all power-driven oil mills and commended it for the Committee's consideration. Referring to copra imports, he criticised the import allocation to the State Trading Corporation during the current licensing period. There is no justification for giving quotas to the S.T.C. when other established trade channels are already starved of their essential supplies.

As for the cut in copra allocation voluntarily agreed to by the crushing mills with a view to increasing *vanaspati* exports, Mr. Mariwala said that the burden of financing exports should be broad-based and carried by the entire industry which is importing a large quantity of raw materials, so a cut in imports should be equitably distributed among all industries. But the copra crushing industry has now been made the main victim as everybody wants to import copra against other exports. Mr. Mariwala hoped that the distribution of copra by the S.T.C. would be made on an equitable basis. He stressed the need for increasing oilseeds production in order to meet the growing internal demand and for creating a large exportable surplus to earn foreign exchange. Mr. Mariwala described the third plan target of 9.7 million tons as more bold than realistic, for if the performance in the second plan is any guide, it is extremely doubtful whether the target of 9.7 million tons could be realised by 1966. Against the second plan target of 7.6 million tons, actual production of oilseeds in 1960-61 is estimated around 6 million tons only. The increase in oilseeds production has not kept pace with the growing internal demand. This has pushed up their prices above world parity. High prices of vegetable oils have, however, greatly encouraged cottonseed crushing. Mr. Mariwala praised the Indian Central Oilseeds Committee for its efforts to popularise cottonseed cake as cattlefeed. He welcomed the formation of a separate oil panel as a sub-division of the Development Council for Oil and expressed the hope that the panel would consider ways and means for rationalising the oilseeds crushing industry which had grown in a haphazard manner.

McDowell Maintains

For the year ended 31st December, McDowell and Company Ltd has earned a profit of Rs. 1,83,028, after providing Rs. 12,000 for taxation (against Rs. 85,000) and Rs. 84,704 for depreciation (against Rs. 33,823). The previous year's profit was Rs. 1,56,021. After adding to last year's profit a sum of Rs. 6,961 which was the excess provision for doubtful debts in the previous years, Rs. 1,938 being unclaimed dividends forfeited, Rs. 16,000 drawn from general reserve and the sum of Rs. 1,49,226 brought forward from the previous year, the surplus available for appropriation comes to Rs. 3,57,153. Out of this, the directors have transferred a sum of Rs. 1,31,000 to development rebate reserve (against Rs. 17,000). The preference dividend has absorbed Rs. 31,200. The interim dividend on the ordinary shares at Rs. 1.50 a share, subject to tax, has absorbed Rs. 90,000. The proposed final ordinary dividend of Rs. 1.50 a share, subject to tax, will absorb Rs. 90,000. The balance of Rs. 14,953 is carried forward. In order to maintain the dividend at 30 percent (same as in the previous year) and in order to make the statutory transfer to development rebate reserve, it has been necessary for the Company to use the unappropriated amount brought forward from the previous year as well as a small amount from general reserve. As income from investments was received after the close of the year, the same has not been included in last year's accounts. A sum of Rs. 3,25,000, being the surplus on revaluation of the Company's lands, has been transferred to capital reserve. The subscribed capital was increased to Rs. 2,000,000 during the year, with the allotment of 100,000 equity shares of Rs. 10 each.

The Company's sales were appreciably higher than in the previous year. While the distillation unit began operating from October 1960, teething troubles restricted production. Output during the current year has steadily increased. The Company is taking steps to increase the installed capacity from 3,000 litres a day to 8,000 litres a day. It is reported that steps are also being taken to install a plant for the collection and bottling of carbon dioxide, a by-product going to waste at present.

Dividend from Janardana Mills

For the year ended December 1960, Janardana Mills Ltd has earned a net profit of Rs. 4,43,260, after deducting all expenses and interest and after providing Rs. 94,450 for depreciation, compared with one of Rs. 73,103 in the previous year, when depreciation was Rs. 94,227. Out of the profit, a sum of Rs. 12,987 was adjusted towards expenses pertaining to the raising of a loan, and bonus for 1959 has absorbed Rs. 32,885. After making other adjustments, there is a balance of Rs. 3,97,534 out of the net profit, which has been adjusted against the loss of Rs. 5,61,231 brought forward from the

previous year. Therefore, the net loss carried forward amounts to Rs. 1,63,697. In spite of the carried-forward loss, the directors have recommended a dividend of 9 percent, subject to tax, (against nil for the previous two years), and for the payment of this dividend, they have transferred a sum of Rs. 80,100 from the dividend equalisation reserve. The shares of this Company are now quoted at Rs. 75.25 cum-dividend (Rs. 50 paid up).

Same from Balasubramania Mills

The working of Sri Balasubramania Mills Ltd for the year ended December 1960 has yielded a net profit of Rs. 4,37,253.87, after providing Rs. 2,27,432 for depreciation (against Rs. 1,93,568), Rs. 61,922.21 for managing agents' remuneration (against Rs. 68,193) and Rs. 1,20,046 for development rebate reserve (against Rs. 71,453). The net profit for the previous year was Rs. 4,90,044. With the amount of Rs. 18,462.60 brought forward, the total available surplus for appropriation comes to Rs. 4,55,716.47. Out of this, the provision for taxation is Rs. 2,05,000 (against Rs. 2,22,750), and a sum of Rs. 50,000 is transferred to general reserve (against nil). The proposed dividend at 15 percent subject to tax (against same) will absorb Rs. 1,91,820.75. The balance of Rs. 3,895.72 is carried forward. During the year, the mills worked for 304 days in double shifts. The installed capacity was raised from 25,712 spindles at the beginning of the year to 90,976 spindles at the close. The old spindles were reconditioned, renewed and modernised. The recommendation of the Central Wage Board for Textile Industries has been implemented with retrospective effect from the beginning of the financial year.

Travancore Ogale Glass Maintains

The Travancore Ogale Glass Manufacturing Co. Ltd has earned a net profit of Rs. 88,809 for the year ended December 1960, against Rs. 70,086 for the previous year. With the amount of Rs. 12,479 brought in, a sum of Rs. 1,01,288 is available for disposal, compared with Rs. 80,418 in the previous year. Out of this amount, provision for taxation comes to Rs. 38,000 (against Rs. 8,003.) A dividend of 6 percent is declared, subject to tax (against the same in the previous year). This dividend will absorb Rs. 60,000. The balance of Rs. 3,288 is carried forward. Although production was higher by 30 percent and the profit by 27 percent, the amount available for the payment of dividend is just about the same as last year, since income tax has to be paid in full from this year onwards on the profits earned. During the year, the automatic bottle plant went into production and one machine was worked practically for the full year. The initial difficulties of working on an oil-fired furnace are now practically over and the directors feel confident of getting better and higher production during 1961. The Company is now planning to switch on to oil firing for its other furnace.



Nilambur Rubber Pays Same

For the year ended December 1960, the Nilambur Rubber Co. Ltd. has earned a net profit of Rs. 51,188 after providing for depreciation, debenture interest, the Company's contribution to provident fund and managing agents' commission. This profit of Rs. 51,188 is lower than the previous year's profit of Rs. 58,118. With the amount of Rs. 3,026 brought forward from the previous year and with an amount of Rs. 5,000 transferred from the dividend equalisation fund, the total available for appropriation comes to Rs. 59,214. Out of this amount, the directors have provided Rs. 14,000 for taxation. The 6 percent grossed (taxable) dividend on preference shares absorbs Rs. 12,900. The directors have recommended a dividend of 15 percent taxable on equity shares (same). This equity dividend will absorb Rs. 30,000, leaving a balance of Rs. 2,314 which is carried forward. The total crop for the year amounted to 132,826 lbs, compared with 1,47,816 lbs for 1959. The cost of production a lb works out to 74.49 cents, against 80 cents a lb in the previous year. The net sale price realised amounts to 150.18 cents a lb, compared with 148 cents a lb in 1959. The estimated crop for 1961 is 160,000 lbs.

A SURVEY OF INDIAN INDUSTRIES

With this issue of CAPITAL is published an 88-page "Survey of Indian Industries". It contains authoritative articles on the problems and prospects of many of India's leading industries such as oil, lignite, fertilisers, shipbuilding, rubber production, iron ore, industrial gases and heavy chemicals. There are surveys of the progress of lighter industries such as footwear, refractories, tyres, diesel-engine manufacture, watches, lamps, paper machinery manufacture, motor vehicles, food canning and sewing machines. There are also articles on such subjects as the Calcutta power crisis, the output of ordnance factories and the economics of small-scale industries. The leading article on foreign investment prospects in Indian industry, has been contributed by Sir Percival Griffiths. The supplement will be supplied free to registered subscribers and will be available to others at Rs. 5 a copy (postage extra). Enquiries may be addressed to the Manager, CAPITAL, 5 Mission Row, Calcutta 1.

Same Again from Karikode Rubbers

The working of the Karikode Rubbers (1945) Ltd for the year ended December 1960 has resulted in a net profit of Rs. 15,764.55, after meeting all charges including depreciation and interest on debentures and provision for taxation. This profit of Rs. 15,764.65 compares with the previous year's Rs. 16,977. With the amount of Rs. 2,359.50 brought forward, there is available for disposal a total sum of Rs. 18,124.15. Out of this amount, the preference dividend (at 6 percent, subject to deduction of tax) amounted to Rs. 9,000. The directors propose to maintain the dividend at 4 percent on ordinary shares, taxable, which will absorb Rs. 8,000, leaving a balance of Rs. 1,124.15 to be carried forward. The shares of this Company are quoted at Rs. 8.50 c.d. each of Rs. 10 paid-up. The total crop obtained during the year amounted to 62,559.13 kilos, against 60,146.06 kilos in the previous year. The average price of rubber obtained was Rs. 160.38 a 50 kilos, compared with Rs. 162.04 for 50 kilos in 1959.

The Pace of U.S. Recovery

The marked increase in industrial activity during April and May has erased any lingering doubts that the U.S. economy is in a very encouraging rebound from recession lows. Improvement in business sentiment—stimulated by better sales and by some improvement in earnings—has been most noticeable in the stepped-up tempo of ordering, particularly for durable goods, and in a moderate increase in plans for capital investment later this year, says the latest monthly letter of the First National City Bank. Inventory liquidation by manufacturers was largely completed by the end of April. However, some stock cutting continues where shipments of finished goods have picked up more rapidly than output, or where production is using up materials faster than they are being delivered. When rebuilding of stocks begins, a further stimulus will be given to recovery. The most dramatic upswing in business activity during April was in the industrial sector. Not only did new orders, production, and shipments rise, but, on a seasonally adjusted basis, more workers were employed in manufacturing and the factory work week was lengthened. The rise in industrial production, as measured by the Federal Reserve Index, amounted to 2.5 percent in April with a further rise indicated for May. The recovery is on a broad base, encompassing all major industrial sectors. Rising output of steel and motor-vehicles has attracted most widespread attention, but gains have extended into textiles, furniture, television, and industrial and farm equipment. It seems reasonable to figure that by now half the decline in industrial production has been made up. With this auspicious start, the natural question is how far and how fast the recovery will go. The fact that the recession was mild does not necessarily point to either a mild or a strong recovery, since history affords examples of both.

As often happens in the initial stages of recovery, some types of activity which spurted upwards early this year have found it difficult to maintain the pace. Housing starts, which had drifted lower throughout 1960 to an annual rate below one million units in December, rebounded to 1,317,000 in March, but fell back 6 percent in April to a rate of 1,233,000. After a two-month rise, retail sales figures, seasonally adjusted, sagged in April, perhaps because the data do not make adequate allowance for the early Easter. However, new passenger car sales continued to improve in April and May, as they have done since mid-February. In the first 20 days of May, deliveries trailed 1960 by 13 percent, compared with a year-to-year decline of 19 percent in the first four months. Total employment rose by one million in May, about as much as usual at this time of year. The number of unemployed declined by 194,000 to 4,768,000, but the seasonally adjusted rate of unemployment, at 6.9 percent of the civilian labour force, remained around the same level recorded in the preceding five months. Further confirmation of the improvement in business sentiment already developing in March and early April was provided by a McGraw-Hill survey of 1961 plant and equipment expenditure plans. Such outlays are expected to total $3.5400 million; while this is 1 percent below the 1960 level, it is a measurable improvement over earlier surveys which had indicated a 3 percent decline. About 70 percent of the expenditures—a larger share than usual—will be for modernisation rather than expansion of capacity. Of course, these plans are subject to change, depending on the strength of business recovery and also on the outcome of the Administration's efforts to stimulate capital investment.

Oilseeds Output and Exports

Speaking at the annual general meeting of the East India Oil Millers Association in Calcutta recently, Mr. M. Nopany, president, stressed the need for increasing oilseeds production. Against the target of 7,550,000 tons of oilseeds by the end of the second plan, one of 9.2 million or 9.5 million tons has been fixed for the third plan. Out of this, 1.5 million tons have been earmarked for exports, leaving the rest to meet the rising internal consumption at the rate of 0.47oz. a head, compared with 0.36oz. a head in 1955-56. Mr. Nopany urged the State Governments to give topmost priority to the intensive cultivation of oilseeds with a view to achieving the third plan target. Because of the increasing demand for vegetable oils in India and the wide gap between supply and demand, oil resources have to be augmented not only by raising the production of traditional seeds but also by exploiting new sources, such as by crushing cottonseeds. While the ginning industry in India yields annually about 2 million tons of cottonseed, only 6 percent of it is being crushed, and the rest is used as cattlefeed. Mr. Nopany said that the cottonseed industry in the U.S.A. provides useful lessons on the commercial exploitation of this new material. No cottonseed is wasted in that country. About 20 percent of the material is used on the farm—for planting and as fertiliser and animal food—and the rest is processed for edible oils, protein meal feeds and industrial cellulose. Along with the increase in production, Mr. Nopany said, stress should be laid on increasing exports. Although exports of oilseeds, oil nuts and oil kernel rose from Rs. 34 lakhs in 1958 to Rs. 2.62 crores in 1959 and Rs. 3.09 crores in 1960, there was a sharp fall in exports of major oils from India, except castor oil, which increased to Rs. 8.85 crores in 1960, against Rs. 4.92 crores in 1959 and Rs. 3.05 crores in 1958. Referring to oil mills in West Bengal, Mr Nopany said that they are now passing through a crisis. More than 60 percent of their installed capacity is idle due to the inadequate supply of oilseeds.

Reference Book on British Industry

One of the most ambitious works of reference for industry and commerce ever produced in Britain has recently been launched in London. The publication is entitled "Kompass Register" and is the first authoritative and comprehensive register to combine in one work a detailed list of the products of all sections of British industry. It should fill a long-felt want, for in foreign countries and even in the Commonwealth, there is surprising ignorance of the range of manufactures offered by Britain. "Kompass" provides in a compact form a salesman, a marketing expert, and a public relations officer for British industries. The new work is multi-lingual and is to be publicised as the buyer's complete book of reference. Every British product, industry and company is clearly identified from one index. The first British edition will contain information on some 25,000 firms employing 50 people or more and will consist probably of three volumes. It will be revised and reprinted annually.

Textile Machinery Exports

British textile machinery manufacturers, whose exports jumped in value to £51,805,000 last year from £41,129,000 in 1959 and £39 560,000 in 1958, have begun this year's overseas trade in a promising style. Exports of textile machinery in the first quarter of the year reached a total value of £ 16.55 million, compared with £12.1 million in the first quarter of last year, and the expansion seems to have been spread widely both over the different markets and over the different types of machines. In the first quarter, as in 1960 as a whole, Russia was the largest overseas customer, taking £2,802,000, compared with £1,488,000 in the first quarter of last year. India again took second place, with £1,104,000, against £1,175,000, but West Germany, which was third last year and took £972,000, against £757,000 in the first quarter, was overtaken by Australia—fifth last year—whose trade jumped to £993,000 in the first quarter, against £595,000. The U.S.A. moved from the fourth to fifth place, its takings being £831,000 against £813,000. There were larger exports to most Continental countries, Italy being prominent with an increase to £796,000, compared with £357,000, and exports to France were £675,000, compared with £473,000. Other sharp increases included Japan (£674,000, against £436,000), Brazil (£411,000, against £65,000) and Israel (£412,000, against £82,000). Exports to Pakistan fell to £381,000 from £552,000 in the first quarter of 1960, and those to the Philippine Islands fell to £106,000 from £357,000.

One striking aspect of the export returns is an increase to 29,975 cwts in machinery for extruding man-made fibres, compared with only 165 cwts a year previously; this no doubt represents orders placed for communist countries some months ago. There are sharp increases in machinery for spinning and the processes preparatory to it, while automatic looms and finishing machinery of all kinds also reached higher figures. Exports of used machinery for cotton and staple fibre were only 1,640 cwts, compared with 6,029 cwts in the first quarter of last year.

Education for Underwriting

The insurance industry has given a great deal of thought to the problems of insurance education. This was one of the main subjects of discussion at the annual conference of the Chartered Insurance Institute, and approval was given to some changes recommended by its Educational Policy Committee. The changes are designed to meet criticisms—particularly from outside the industry—that its training is too technical, and without an adequate basis of general commercial knowledge. The Institute is the main source of education within the industry. Membership is open to everybody engaged or employed in insurance, and it conducts annual examinations, notably for associateship and fellowship. Last year, more than 16,000 candidates sat for the examinations, including 2,000 from overseas. The four main groups of insurance students have been defined by Mr. G. K. Greening, a past-president of the Institute, as follows: (1) Boys entering the industry from school in the 16-18 age-groups, with or without G.C.E. or equivalent certificates at ordinary or advanced levels. (2) University graduates in the 21-25 age-groups. The degrees they hold have no direct bearing on insurance, but include in some cases a knowledge of subjects indirectly connected with insurance—perhaps law, commerce, or economics. (3) Diploma-holders of other professional bodies, such as chartered accountants, secretaries, or engineers. These men bring to insurance technical knowledge required for specialised work, but have little or no knowledge of the insurance industry to which this technical knowledge is to be applied. (4) Older men, without specific qualifications, who enter insurance at a later stage, principally on the sales side. For those planning to take its examinations, the Institute provides both oral and postal tuition. The associateship examination is normally spread over three years, and the fellowship requires another two years. There is also a College of Insurance, which provides full-time training courses of four to eight weeks; these are designed to give a general introductory training, and are financed by fees paid by insurance companies and broking firms which use the courses as part of their own training programmes.

The Educational Policy Committee of the Institute was formed some three years ago to review the future basis of training. A new syllabus, which will start in 1963, will require all candidates to take the following six subjects: (1) elements of insurance; (2) general principles of law (with alternative papers in English and Scots law); (3) commercial practice; (4) insurance on the person—a general introduction to life assurance, and general accident and sickness insurance; (5) insurances on property—a general introduction to the insurance of property, whether on land or sea or in the air, against risks of all kinds; and (6) insurances against liability—a general introduction to liability insurance, whether accident, marine, or aviation. The associateship will be completed by three further subjects from one of the three groups—fire and accident, life, or marine.

THE JUTE FORECAST

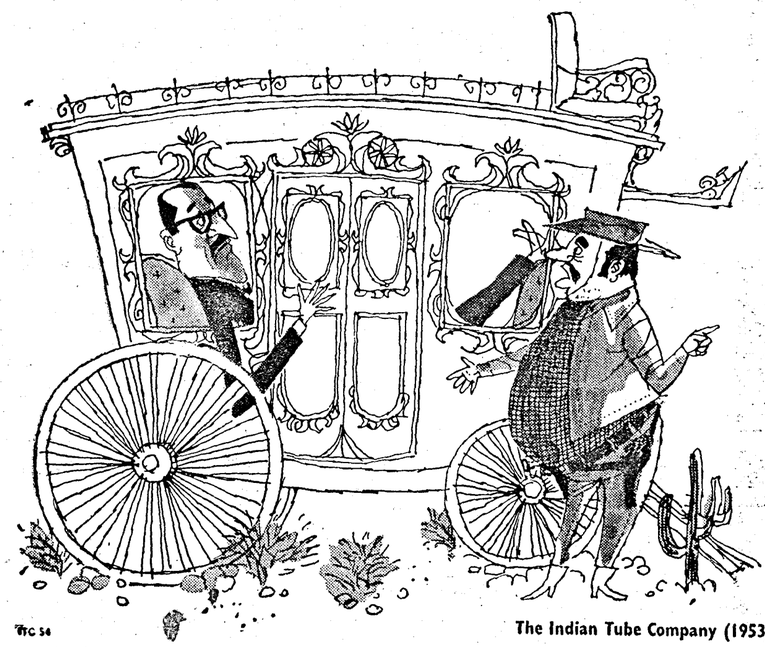
THE preliminary statement of the first forecast of the Jute crop was issued on Monday forenoon. It states that the area under cultivation this season is 2,216,500 acres, and that the outturn on this area is estimated as 94 percent. The gross outturn of the past season is now estimated at 64 lakhs of bales and that of the present season at 62¼ lakhs, or 15½ annas of a normal crop. We wait the fuller particulars which the more detailed statement will furnish, but in the meantime, we cannot help thinking that if, during the past season, the yield per acre was 3 1/7 bales, we may safely assume that it will not be less during the present season. Calculated on this basis, the outturn of the crop will be, not 62¼ lakhs, but nearer 70 lakhs of bales. The whole Jute trade believes in a good crop, and as a natural consequence, the market is easier all round, and prices tending in favour of buyers. Since writing the above, the detailed statement has been published, and will be found in another column. There is nothing to modify in the opinion already expressed.

FROM

CAPITAL,

27th June, 1901

TRAVEL TALK IN TUBELESS TIMES

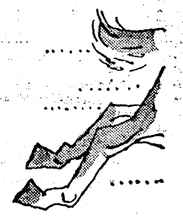


'A tube, a tube, my kingdom for a tube', quoted Time-Master Tubophile getting his Shakespeare all mixed up.

'Listen', said the coachman. 'You ain't got a kingdom to give and we ain't got a 'tube' to travel in...so now we walk, see!'

'Zounds, Sir', thundered Time-Master Tubophile, still Shakespearean, 'you don't have to remind me that this is a tubeless land in tubeless times. Full well do I, Chairman, Tube Time Inc., know it. Not a car, train or plane for conveyance...not even a bicycle to take the ache out of travelling. Nothing to take you from here to there save a horse...and that too run away. Such is tubeless travelling. Comforting, though, to think, there is my tubular time machine to take me back to my own well-tubed time. And back I'll go after I have seen more of these tubeless times.'

'Coachman! forward—Ho!'



TC 54

The Indian Tube Company (1953) Ltd. A Tata-Stewarts & Lloyds Enterprise

RESERVES AND USE OF NATURAL GAS IN INDIA

By S. N. Varma

THE term "natural gas" is used to differentiate it from "refinery gases", which are produced during the refining of petroleum. In composition, both are more or less similar, but natural gases are lighter. More volatile components of petroleum constitute natural gas, which is composed of gaseous hydrocarbons. The chief constituent is methane (CH_4) with other volatile hydrocarbons in varying proportions, along with a little of nitrogen. Besides methane, other hydrocarbons present are ethane (C_2H_6), propane (C_3H_8), butane (C_4H_{10}), pentane (C_5H_{12}), hexane (C_6H_{14}) and heptane (C_7H_{16}). Some natural gases contain hydrogen sulphide and are known as "sour", and those devoid of it, are called "sweet". Varying amounts of gasoline vapours present in natural gases classify them as "dry", "lean", or "wet" gases. Removal of all the gasoline vapours from natural gas renders it as "residue gas". Other gaseous impurities are carbon dioxide, hydrogen, oxygen, carbon monoxide and helium. Argon and other inert gases may sometimes be present and are included with nitrogen.

Besides hydrocarbons, nitrogen is the commonest constituent of natural gas. "Dry gases" may contain 90 percent to 99 percent methane, the remainder being almost nitrogen. In exceptional cases, nitrogen may account for 85 percent to 95 percent, and such nitrogen-rich natural gases do not burn and are useless as fuel. Carbon dioxide is generally absent, and if present, does not exceed normally 2 percent. However, rare cases containing carbon dioxide up to 98 percent are known and such natural gases have been used for the manufacture of carbon dioxide in the U.S.A. and Mexico. Hydrogen sulphide must be removed before the gas can be used as it is poisonous and corrosive and forms a very undesirable constituent of natural gas. All the same, "sour" natural gases are important sources of sulphur in the U.S.A. and Canada. Helium, in very small amounts (rarely exceeding 0.5 percent) is present in many natural gases. Helium content around 2 percent forms an important source of helium and its production is controlled by governments for defence purposes. Natural gas is classified as "associated" where it occurs with oil, and "non-associated", if it occurs alone. Every oilfield has some associated gas, but workable reserves of natural gas are only a few, in countries fortunate enough to possess them.

Using Natural Gas

Natural gas forms comparatively inexpensive fuel and the financial requirements to tap natural gas reserves are not very large. Initially, natural gas was used for domestic and industrial purposes, but now its uses have increased to internal combustion engines and as a feedstock for rapidly growing petrochemical and allied industries. Natural gas is extensively used for driving turbines for the generation of power. During periods of emergency it provides a source of "synthetic petroleum". It easily competes with coal and petroleum and its increasing use helps towards the conservation of coal and oil supplies.

Besides the above uses, natural gas is of great importance in oil production technology and recovery methods. The volatile liquids, associated with the natural gas rising from the well along with crude oil, are extracted and removed in pure form in natural gasoline plants. After processing, the natural gas is compressed and returned, *via* injection wells, to the underground reservoir rocks where it helps in driving out more crude oil and absorbs more volatiles which are further processed. The productiveness of an oilfield is enormously raised by such repressuring and as much as 80 percent of oil can be recovered. Recovery by ordinary pumping hardly accounts for 20 percent to 30 percent.

Some Important Petrochemicals

Natural gas alone, or in combination with liquefied petroleum gases (LPG), crude oil, benzene, butane, propane, cyclohexane, butadiene, adiponitrile, refinery gases, refinery gas streams, liquid fractions, methyl alcohol, ethyl alcohol, sulphur, olefines, ethane, formaldehyde, petroleum base stocks, and propylene, produce many important petrochemicals, such as methyl chloride, methylene chloride, carbon tetrachloride, chloroform, hydrocyanic acid, acrylonitrile, acetylene, carbon disulphide, hydrogen sulphide, glycols, propylene oxide, acetone, methanol, formaldehyde, acetic acid, acetaldehyde, propanols, butanols, acetic anhydride, vinyl acetate, propyl acetate, butyl acetate, ethylene, propylene, polyethylene, polypropylene, kelones, esters, etcetera.

Other important products from natural gas include butadiene (for synthetic rubber), adiponitrile (for nylon), aromatic distillates and solvents, petroleum resins, hydrogen, mercaptan's benzene, toulene, amines, urea, ammonia, carbon monoxide, carbon dioxide, xylenes, hydrogen chloride, phenols, ethanols, alcohols, polyethylene (for plastics), vinyl resins and vinyl plastic meterials, nitrogen solutions, ammonium nitrate, ammonium sulphate (fertilisers,) nitric acid, anhydrous ammonia, dry ice, liquid Co.,, ammonium phosphate, nylon intermediates and acrylics sulphur and a host of other products. A world survey of the petrochemical plants in 1959, conducted by the *Oil and Gas Journal*, shows that about 70 plants are operating alone in the U.S.A. using natural gas, for the manufacture of the above-mentioned petrochemicals, besides 24 plants which are producing sulphur from "sour" natural gas.

Natural Gas Reserves

It is encouraging to note that a committee has been set up by the Government of India for the utilisation of natural gas and a few plants, both in the public and private sectors, have been projected in the third five year plan to use the natural gas from the Nahorkatiya-Moran-Hugrijan oilfields in Assam. The manufacture of fertilisers, plastics, carbon black and synthetic rubber will be taken up in the first instance. For more efficient working of the Committee, the Government of India would do well to co-opt enthusiastic members from the general public.

The latest estimates given by Messrs De-Goyler and MacNaughton of associated gas from Nahorkatiya-Moran-Hugrijan oilfields in Assam place the reserve at about 719,000 million cubic feet. For industrial and domestic uses, about 38 million cubic feet of gas will be available daily. Accordingly, Nahorkatiya is going to be a nerve-centre of gas-based industries and a pioneer in petrochemicals. Some of the important projects coming up in the third five year plan, involving an investment of about Rs. 45 crores, are mentioned below.

Public Sector Projects

Nahorkatiya thermal power plant: The power plant, using natural gas to run its four turbines, each with a capacity of about 16,000 kW, will be constructed near Namrup, about 10 miles from Zaloni—the Oil India township near Nahorkatiya. The installed capacity of the plant will be 50,400 kW and the transmission system will cover 416 miles. The power demands of the whole of upper Assam are expected to be met with by this project, which is likely to cost about Rs. 10 crores. The exhaust gases from the turbines will be fed up in waste heat boilers for the production of steam to be used in a fertiliser project. Besides the above thermal plant, Oil India has already set up a gas-turbine power plant, the first of its kind in India, in Zaloni with an installed capacity of 5,370 kW. This plant will supply power to the oilfields and installations and will consume about 1.5 million cubic feet of gas a day.

Fertiliser plant: The plant will require 7.2 million cubic feet of gas a day and cost about Rs. 15 crores. About 50,000 tons of urea and 50,000 tons of ammonium sulphate will be produced a year, sufficient to meet the requirements of not only tea gardens but also of other agricultural occupations. The Fertiliser Corporation of India, a Government of India undertaking, will set up and run the plant and the foreign exchange component of the project, about Rs. 5 crores, will be met from the British credit available in India. This public sector project, it is expected, will be commissioned by the end of 1964.

Gas transmission and distribution project: About 7.2 million cubic feet of gas a day, it is proposed, will be distributed for domestic and industrial fuel in Tinsukia-Namrup-Dibrugarh area. The distribution is expected to start from 1962-63.

Private Sector Industries

Synthetic rubber plant: Messrs Duncan Brothers, in collaboration with Phillips, will manufacture 20,000 tons of C.I.S. 1-4 polybutadiene (synthetic rubber) and the plant is estimated to cost Rs. 15 crores.

Synthetic plastics plant: About 4,000 tons of polyethylene and other plastics will be produced annually and the plant will cost about Rs. 4 crores.

Carbon black plant: Messrs P.J.B. Industries have entered into collaboration with Messrs Continental Carbon Company, Houston, Texas, to produce furnace black from natural gas. The annual production will be about 10,000 tons, and the estimated cost of the plant is Rs. 1.5 crores. The plant is expected to go into production in 1962-63 and will use about 5 million cubic feet of gas a day.

Brick-making plant: Gas-based brick-making plant, fully automatic, having a capacity of 40,000 bricks a day is under construction near Zaloni.

Cement manufacturing plant: A plant using natural gas for the manufacture of cement has also been proposed.

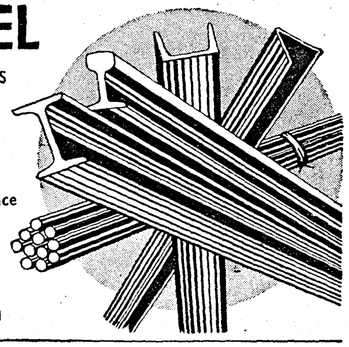
The Sector Controversy

The Industrial Policy Resolution of 1956 puts "petroleum and natural gas" in the public sector and this is responsible for the ideological approach of those in authority at the Centre to treat the exploitation of oil and gas potential of the country to be a public sector monopoly. In its zeal, the Government forgets about the country's limitations of financial resources, paucity of technical know-how, foreign exchange position, and the tremendous expenditure incurred in a planned economy. It was the same psychology that was responsible for the delay of quite a few months in allowing the private sector to start industries using natural gas from the Nahorkatiya-Moran-Hugrijan oilfields. In the interest of economic progress, this delay could have been conveniently avoided.

Recently, Mr. K. D. Malaviya, Central Minister for Mines and Oil, has appealed to both the sectors to co-operate in the exploitation of the country's mineral resources. It is hoped he will maintain the same attitude for the development and utilisation of the oil and gas potential of the country, and no undue preference will be given to the public sector over private enterprise. It is only then both the sectors can co-operate unreservedly towards a common goal.

IRON & STEEL

IMPORTERS • EXPORTERS
&
CONTROLLED STOCKISTS



orders accepted against
DLF 159 & Rupee payment licence

V. D. SWAMI & CO.
PRIVATE LIMITED
2, MANGOE LANE, CALCUTTA-1

Sole Concessionaire for
SANKAR BRAND CALCIUM CARBIDE

VDS-6

A Ditcher's Diary

WERE CALCUTTA EYES MOIST WHEN SOME BUSYBODY arbitrarily pronounced Surat the dirtiest city in India? That this rather obvious crack should have occurred to so many directly the item appeared in the papers bespeaks a degree of cynicism which I suggest is dangerous. It is not true that there is nothing anyone can do about Calcutta. Both the causes and the remedies are known; and the latter in particular will receive expert attention shortly from the Ford Foundation and others. There are several things I do not understand about the proposed Calcutta Metropolitan Planning Organisation. Dr. Roy, I read, is going to be in sole charge of the set-up. The choice could easily have been worse. But I take it that it is as Chief Minister that he will preside, and this gentleman has to seek a renewal of his mandate in less than a year. He will perhaps get it; or let us assume he will. But the C.M.P.O.'s work is unlikely to be completed in a year or two or even five; and Dr. Roy is not a young man. Are we right in assuming too that his successor will be as keen on Calcutta's improvement on the lines suggested by its American benefactors? The reports do not say so yet: but as I understand it the Americans will insist on setting aside all political pressures while they are getting on with the job. Thirty-two municipalities are not superseded without considerable political difficulties; and there are obvious advantages for the Congress in keeping these useless bodies alive. Suppose, then, that half way through the scheme somebody in power in Writers' Buildings wants no more of Calcutta's improvement: and the Americans—World Bank, I.D.A. and Ford Foundation—find they have sunk millions of dollars into a project which can no more be carried out. I do not actually believe that a squad of U.S. marines will then land in Calcutta to recover the outlay: but I can foresee some tearing of hair in Washington and elsewhere.

MR. BIJOYANANDA PATNAIK IS NOT THE FIRST CHIEF Minister I have seen dancing in a public restaurant; I well remember Mr. H. S. Suhrawardy's dextrous waltzing on various dance floors in Calcutta. But on Monday week at Firpo's Mr. Patnaik presented a very unfamiliar image of a Congressman; and I hope he keeps it up. Thanks to his Party's stupidity in the matter, he permitted himself nothing headier than what I took to be tomato juice; but this made his performance the more remarkable, for to dance with only a soft drink for sustenance can be tough. The somewhat flamboyant personality of Mr. Patnaik has already impressed most people who have met him; a foreign journalist in Delhi, I find, called him a Texan Indian. He has certainly put life into the aging body of the Congress. Whether he will be able to transmit some verve into the Orissa administration I would rather wait and see before predicting success—or failure. The administration certainly needs *jaldi* putting into it; but Mr. Patnaik will do permanent harm to the Government machinery if he tries to introduce business methods. There are very good reasons why governments do not function as business corporations do; and if Mr. Patnaik excessively "personalises" the administration he will soon be asked some very uncomfortable questions in the Assembly. Now that I come to think of it, perhaps there is more in common between Mr. Patnaik and Mr Suhrawardy than their dancing: they are both vigorous men; and I do not have to remind anyone in Calcutta that the latter brought disaster to Bengal with his unorthodox methods. There was also a great deal of corruption in Mr. Suhrawardy's administration; and much of it came about because he thought he could do "deals" at the now defunct 300 Club in the small hours of the morning and thus expedite governmental action. Nor do I like Mr. Patnaik's repeated remark that the Party is supreme and the Government comes next. In India we have enough experience of the Government subserving the ruling Party in many devious ways: one of the communists' errors in Kerala was that they followed the Congress in this. Mr. Patnaik has proved that he is a good Party organiser. He has yet to show that he can rise above Party interests and run a Government in the interests of the entire people of Orissa and not just for the benefit of Congressmen.

DISEASE AND PESTILENCE STILL TAKE FAR TOO LARGE a toll of life in India each year, and that is precisely why I welcome the Government's firm determination to eradicate malaria once and for all by the end of the third plan. It was, I think, Professor P. T. Bauer, of the London School of Economics, who pointed to the futility of increasing investment in public sector steel plants when ordinary human beings in this country are often forced to live a life worse than animal. The eradication of malaria has restored life to many a deserted village, whose cultivators now enjoy the blessings of health and vigour which their malaria-ridden ancestors never dreamed of. But eradication has not been an unmixed blessing; I am told that the medical profession has in some cases suffered severely. A high police official told me only the other day of the plight which has befallen one medical practitioner in the Murshidabad district of West Bengal, where the disease has been almost completely wiped out. It seems he once made a prosperous living by doing nothing more useful than selling quinine mixture to the villagers and charging them fat fees for the privilege. Now, it seems, he is out of business. Another doctor the official told me about used to do his rounds on a horse wearing smart European dress. Nowadays, a mere shadow of his former opulence, he has to walk long distances to visit his patients; a horse is something he can no longer afford. There are numerous quacks in the villages, too, who carry on their multi-purpose activities as moneylenders, grocers and storekeepers, village school teachers and part-time doctors. The eradication programme will make a difference to them. Another major loser, I daresay, will be the West Bengal Government, which has been doing a roaring trade selling quinine through village post offices. But nobody need shed a tear for the demise of a scourge which as recently as 1935 was causing an annual economic loss to the nation of around Rs. 1,000 crores. The figure now, I believe, is a little over Rs. 34 crores.

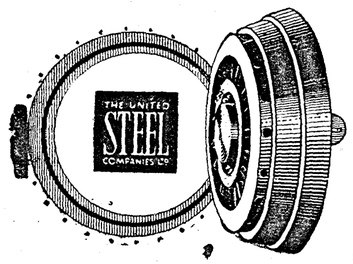
THAT NOTHING WORSE THAN FREEDOM (WHICH HAS its hazards) has befallen Mr. Tshombe of Katanga is perhaps a measure of the improvement recently claimed for the Congo by Mr. Hammarskjoeld. I am not very sure yet that the improvement will endure; but it is quite possible that things in the Congo, deplorable as they were and are, were never quite as bad as some people made out. A friend who saw a thing or two for himself in the Congo some months ago tells me that when the world was hearing about a famine in Leopoldville he found that there was indeed a severe shortage of cornflakes. He adds with bitter irony, "And as it happens, the Congolese very sensibly do not eat cornflakes." I hate to say anything against the United Nations, which has done much useful work in spite of Mr. Khrushchev and General de Gaulle; but I am beginning to wonder whether the world organisation has not come to develop a sort of vested interest in crises. I will come back to the Congo; but let us take Laos for the moment. How serious, ever, was the crisis there? How many killed? I have been told that in Diem's South Vietnam more people are bumped off by one side or the other in a day than are killed in the war in Laos in six months. Some silly men in the Pentagon or the C.I.A. may have contemplated American military involvement in Laos, but I refuse to believe that the Kremlin ever thought of wasting Russian lives in those steaming jungles. Mr. Khrushchev did once threaten to intervene in the Congo for the Gizenga Government. Need anybody have taken him seriously? Consider the logistics of the thing; and you will see that when China threatened to send "volunteers" to the Middle East at the time Britain and the U.S.A. sent troops to Jordan and the Lebanon, nobody had any reason to pass a sleepless night. Mankind is capable of almost unlimited stupidity, I know; but there are things that simply cannot be done. When Mr. Hammarskjoeld claims that the U.N. kept war out of the Congo he is claiming to have averted an eventuality that probably never was. As for Laos, well, Mr Krishna Menon likes the climate of Geneva; so why not let the crisis continue?

A STORY TOLD BY CHARON, THE *New Statesman*'s London Diarist, should settle once and for all the controversy between zips and buttons for men's trouser fronts. It was told to him by his tailor, who may not exactly have been disinterested in the effect produced: 'A man and a friend went to the theatre. They sat down in their seats in the stalls. Suddenly the friend said: 'I say, you've left your trousers undone'. The next moment the lights were dimmed and the curtain began to go up. Under cover of darkness the man started to remedy the omission. At that moment a woman wearing a gauzy flowering evening dress passed in front of him, late coming to her seat. As he jumped to his feet to let her by, he self-consciously zipped up the zip. It caught in a billowing fold of her dress and, lo!, they were inextricably locked. No effort could extricate them on the spot. They had to waddle self-consciously up the aisle, spotlighted by usherettes' torches, to the box office. There, a semi-surgical operation with a pair of scissors had to be performed." Charon goes on: "I only wish this story had a happy ending—the development of a new friendship: but my tailor tells me each was so overcome with embarrassment that neither wishes to set eye on the other ever again". Scarcely surprising under the circumstances. And there are probably other morals to be drawn from this tragic little story, such as do not come late to the theatre, or always carry a pair of scissors with you.

THE DITCHER

Bank vaults are always made of steel...
because steel is so dependable!

symbol of security!



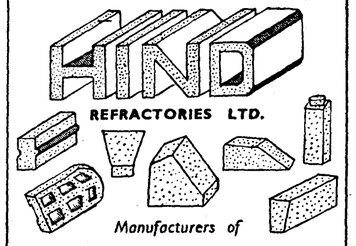
Through the years Steel has come to be considered the symbol of security... not merely physical security, but economic security as well! The larger the amount of steel a country produces, the higher the rung she occupies on the ladder of economically stable countries... the greater her credit in the international market. And that is why India today is striving so hard to raise her output of steel — Steel that will endorse her claim to economic stability... Steel that she can hold up to the world as a symbol of her security.

THE UNITED STEEL COS. (INDIA) PRIVATE LTD.
Bombay • Calcutta • Madras

Alanta US-22

QUALITY IS OUR MOTTO

HIND REFRACTORIES LTD.



Manufacturers of
ALL KINDS OF FIRE BRICKS AND SHAPES

HEAD OFFICE :—
135, CANNING STREET,
CALCUTTA - 1
PHONE :
CAL. 22 — 7485 - 87

WORKS :—
DURGAPUR
DIST.
BURDWAN
PHONE :
DURGAPUR — 77 & 138

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

No subscriptions are invited on the basis of this announcement. Intending subscribers should obtain from the Registered Office or any of the Bankers or Brokers referred to hereunder, copies of the Prospectus, and the Forms of Application.

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

A Licence was obtained from the Central Government for the establishment of this new industrial undertaking at Bombay, a copy of which is also open to public inspection at the Head Office of the Company. Subsequently, a fresh Licence has been obtained from the Central Government for the change of location to Satna, a copy of which is open to public inspection at the Head Office of the Company. It must be distinctly understood that in granting this licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements or opinions expressed in regard to it.

A copy of the Prospectus, along with documents attached thereto, has been delivered to the Registrar of Companies, W. Bengal, as required, by Section 60 of the Companies Act, 1956.

The shares of the Company are already quoted on the Delhi Stock Exchange. Applications have been made to the Calcutta and Bombay Stock Exchanges for permission to deal in and for official quotations of the shares of the Company.

THE SUBSCRIPTION LIST WILL OPEN AT THE COMMENCEMENT OF BANKING HOURS ON MONDAY THE 3RD JULY, 1961 AND WILL CLOSE AT THE CLOSE OF BANKING HOURS ON SATURDAY THE 8TH JULY, 1961 OR EARLIER AT THE DISCRETION OF THE DIRECTORS, IF THE ISSUE IS FULLY SUBSCRIBED, BUT NOT BEFORE THE CLOSE OF THE BANKING HOURS ON WEDNESDAY THE 5TH JULY, 1961.

UNIVERSAL CABLES LIMITED

(Incorporated on 6th March, 1945 at Calcutta under the Indian Companies Act, 1913.)

SHARE CAPITAL AUTHORISED

Rs. 5,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- each and 2,00,000 Preference Shares of Rs. 100/- each	Rs. 5,00,00,000

SUBSCRIBED AND PAID UP CAPITAL

3,49,725 Equity Shares of Rs. 10/- each. These Shares are fully paid up, payment having been received in cash	Rs. 34,97,250

PRESENT ISSUE

7,00,000 Equity Shares of Rs. 10/- each at par	Rs. 70,00,000

Out of the present issue:—

(a) Offered to the existing members of the Company pursuant to Section 81(1) of the Companies Act, 1956, 3,49,725 Equity shares of Rs. 10/- each for cash	Rs. 34,97,250
(b) Offered to the Public under the Prospectus for subscription in cash 3,50,275 Equity Shares of Rs. 10/- each	Rs. 35,02,750
	Rs. 70,00,000

Such of the shares offered to the existing members of the company as are not taken up by them and/or their nominees will also be available for subscription to the public.

(The aforesaid new Equity Shares shall rank in all respects *pari passu* with the existing ordinary shares of the company except that they shall not be entitled to share in any dividend in respect of the year ending 31st March, 1961 or any previous period. The dividend payable in any year would be in proportion to the amount paid on the shares from time to time.)

DIRECTORS

1. **Shri M. P. Birla,** 18, Gurusaday Road, Calcutta. Industrialist & Merchant.
2. **Shri D. P. Goenka,** 145,Muktaram Babu Street, Calcutta. Industrialist & Merchant.
3. **Shri A. M. M. Arunachalam,** 'The Laurels', Chittaranjan Road, Madras-18. Industrialist & Merchant.
4. **Shri Arvind Narottam Lalbhai,** 'Shalimar', Shahibagh, Ahmedabad. Industrialist & Merchant.
5. **Shri P. R. Sarker,** P/165, Block 'C', New Alipore, Calcutta. Industrialist & Merchant.
6. **Shri K. N. Tapuriah,** 2, Brabourne Road, Calcutta. Industrialist & Merchant.
7. **Shri H. P. Barat,** 14, India Exchange Place, Calcutta. Stock Broker & Partner of M/s. G. M. Pyne, Calcutta.
8. **Shri S. K. Birla,** 8, India Exchange Place, Calcutta. Industrialist & Merchant.

(PROPOSED) MANAGING AGENTS:

BIRLA GWALIOR PRIVATE LIMITED,
Baijal's Kothi, Morar,
GWALIOR.

Subscribed and Paid-up Capital—2,50,000 Ordinary Shares of Rs. 10 each, Rs. 25,00,000.

REGISTERED OFFICE:

8, India Exchange Place, Calcutta-1.

BANKERS FOR THE ISSUE:

1. The State Bank of India, 1, 2 & 3, Strand Road, Calcutta.
2. The United Commercial Bank, Ltd., 2, India Exchange Place, Calcutta.
3. The Central Bank of India Ltd., 33, Netaji Subhas Road, Calcutta.
4. The Bank of Baroda Limited, India Exchange Place, Calcutta.
5. The Bank of India Limited, 23-B, Netaji Subhas Road, Calcutta.

SOLICITORS:

M/s. Khaitan & Co.,
1 & 2, Old Post Office Street, Calcutta.

AUDITORS:

M/s. S. R. Batliboi & Co.,
Chartered Accountants,
1B, Old Post Office Street, Calcutta.

BROKERS:

1. **M/s. G. M. Pyne,** 14, India Exchange Place, Calcutta.
2. " **Jhawar & Co.,** 7, Lyons Range, Calcutta
3. " **Navalchand T. Shah & Co.,** 102, Stock Exchange New Building, Apollo Street, Fort, Bombay.
4. " **Chimanlal J. Dalal & Co.,** Stock Exchange Building, Dalal Street, Fort, Bombay.
5. " **Devkaran Nanjee & Co.,** Horniman Circle, Fort, Bombay.
6. " **Batlivala & Karani,** Union Bank Building, Dalal Street, Fort, Bombay
7. " **A. B. Pandit & Co.,** 32, Apollo Street, Fort, Bombay.
8. " **Harbans Singh Metha & Co.,** 33, Regal Buildings, Asaf Ali Road, New Delhi
9. " **Maconochie & Co.,** Mercantile Bank Building, 16, First Line Beach, Madras-1.

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

APPLICATIONS AND SUBSCRIPTIONS

Applications for shares by members of public must be for a minimum of 25 shares or multiples of 25 shares.

TERMS OF PAYMENT OF ABOVE SHARES

On application .. Rs. 5/- per share.
Balance .. Rs 5/- per share on call to be made not earlier than 6 months after allotment.

Rs. 10/- PER SHARE.

BORROWING POWERS

The Directors may borrow and secure the payment of money for the purposes of the Company within the limitation imposed by Section 293 of the Companies Act, 1956 in such manner and upon such terms and conditions in all respects as they think fit.

OBJECTS AND PROFITABILITY OF THE COMPANY

The particular immediate object is to manufacture Paper Insulated Lead Covered Power Cables with an annual capacity of 624 Miles.

India's dynamic growth under the First and Second Five-Year Plans and the progressively increasing tempo under the Third Plan is associated with the rapid expansion of electricity in the country in which cables play a vital role. If power is not available in ample sufficiency to meet demand, a very serious restriction on the proper growth of all industries will occur and its effect will be even more seriously felt in the processing industries which offer the greatest scope for increasing employment. Equally if agricultural improvement and rural development take place as they should, there will be a vast and important demand for increasing quantities of power for villages and agricultural development. Therefore, a concern such as this, should do well in a country which has huge electrical programmes in hand. The phenomenal progress of electricity has led to a corresponding demand for cables.

Power development has been given top priority in the 3rd Five-Year Plan. It is proposed to increase the total generating capacity of power from 5.8 million KW at the end of the 2nd Plan to 13.4 million KW at the end of the 3rd Plan. It is expected that 25,000 additional towns and villages will be electrified during the 3rd Plan period bringing the total to 44,000.

POTENTIAL DEMAND

Distribution of this power load to consumers—industrial and domestic—would involve heavy requirements of Paper Insulated Cables. The production target of these cables at the end of the 3rd Five-Year Plan has been laid down at 4,000 miles per annum. Indigenous production in 1960 was only 570 miles and there is, therefore, a considerable gap between supply and demand. Hitherto, a major requirement of these cables was being met by imports from foreign countries, which have had to be curtailed owing to the shortage of foreign exchange. Therefore, there should be no difficulty in selling the company's total output.

The industrial advancement of a country is measured in terms of per capita consumption of electric energy and from this point of view, our present consumption of electricity is awfully low. Both in the 'take-off' stage as also in subsequent plan periods, rapid industrialisation would mean a substantial increase in the production of PILC Cables to bring the energy to the consumers and, as such prospects for future expansion of this industry are excellent.

The Company has also been investigating the prospects of production of other electrical items used for the dissemination of electric energy and on the basis of such investigations application for the required Industrial Licence under the I. D. R. Act has already been made.

Production in the normal course is expected to commence by December 1962. The Directors hope that barring unforeseen factors they will be in a position to pay a reasonable dividend on the equity capital.

TECHNICAL COLLABORATION

British Insulated Callender's Cables Ltd. of U.K. are the foreign technical collaborators in this project. They are specialists in this line and as is well known, are the largest manufacturers of cables in the world. The U.K. collaborators will assist in setting up the Factory and shall provide technical assistance, know-how, use of patents and processes to ensure that the Company's products are of the highest quality. British Insulated Callender's Cables will send technicians from U.K. to the Company's Works to train Indian personnel and also to assist in the production. B.I.C.C. will keep the Company in the fore-front technically and would permit employees of the Company to be trained in their U.K. factories and laboratories.

The Central Government's approval has been obtained for their appointment.

TERMS OF APPOINTMENT OF PROPOSED MANAGING AGENTS

Subject to the approval of the Central Government and of the Company in General Meeting, it is proposed to appoint Messrs. Birla Gwalior Private Limited as the Managing Agents of the Company for a period of 10 years with effect from 1st April, 1961 on the following terms as to remuneration:

A commission at the sliding scale ranging from 10% of the net profits of the company on the first Rs. 10 lakhs down to 4% or any sum over one crore of rupees in any financial year or part thereof computed in the manner provided under Sections 349 and 350 of the Act.

In the case of absence or inadequacy of the profits in any financial year, a minimum remuneration of Rs. 50,000/- to be paid in eleven monthly instalments of Rs. 4,000/- and the balance sum of Rs. 6,000/- to be paid at the end of the last month of each financial year

LOCATION

The plant shall be located at Satna in the State of Madhya Pradesh. Satna is geographically well situated and enjoys all the facilities of rail and road transport. The site has excellent facilities in regard to power and water and sufficient land is available to provide for the present needs and also for future expansion. A Railway Siding already exists near the site which shall be extended to our Works at a small cost.

INTEREST OF DIRECTORS

All the Directors will be interested to the extent of any shares subscribed by and allotted to them in the Company.

Shri M. P. Birla is a member and Director of M/s. Birla Gwalior Private Ltd., the proposed Managing Agents of the Company.

Shri H. P. Barat is a partner of M/s. G. M. Pyne, one of the Underwriters and Brokers named in the Prospectus.

Shri S. K. Birla is a member of M/s Birla Gwalior Private Ltd., the proposed Managing Agents of the Company.

None of the Directors has any interest in any property acquired by the Company within 2 years of the date of this Prospectus or proposed to be acquired by it.

UNDERWRITING

The entire issue of Rupees Seventy Lacs has been fully underwritten the names of the Underwriters and the amount of the shares underwritten by them being as stated below:—

Names	Amount Underwritten (Rupees in Lacs)
(1) M/s Investment Corporation of India Limited .. 'Ewart House', Bruce Street, Bombay 1.	22.00
(2) " G. M. Pyne .. 14, India Exchange Place, Calcutta-1.	8.00
(3) " Navalchand T. Shah & Co. .. 102, Stock Exchange New Bldg., Dalal St., Bombay-1.	8.00
(4) M/s. Chimanlal J. Dalal & Co. .. Stock Exchange New Bldg., Dalal St. Bombay-1.	8.00
(5) " Devkaran Nanjee & Co., .. Horniman Circle Bombay-1.	8.00
(6) " Batlivala & Karani, .. Union Bank Building. Dalal Street Bombay-1.	8.00
(7) " A. B Pandit & Co., .. 32, Apollo Street, Bombay-1.	8.00

In the opinion of the Directors, the resources of the said Underwriters are sufficient to discharge their underwriting obligations

UNDERWRITING COMMISSION

A Commission at the rate of 2.5% shall be paid to the underwriters in the case of 3,50,275 Equity Shares offered to the Public and also a commission at the same rate shall be paid on such Equity Shares which are not taken up by the existing shareholders or their nominees and are allotted to the Public.

BROKERAGE

Brokerage will be paid by the Company to members of the recognised Stock Exchanges and to Banks at the rate of 1% on the nominal value of the aforesaid Equity Shares offered to the Public in respect of the shares allotted against applications bearing their stamps No brokerage is payable in respect of the shares which may be allotted to the existing shareholders and/or their nominees as right shares.

Brokerage on the same basis will be payable to the Underwriters who are also brokers to this issue in respect of the shares, allotted against applications made or procured by them provided that the relative forms of application bear their respective stamps, and in such case no brokerage will be payable to any other party in respect of the shares so allotted.

CAPITAL REQUIREMENT

Capital out-lay for the project is given below:—

	Rs. (in lacs)
Land	3.00
Buildings	28.50
Plant and Machinery	135.97
Preliminary Expenses	2.53
Working Capital	80.00
	250.00

The above sum will be met in the following manner:—

From Equity Share Capital ..	105.00
" Foreign Exchange Loans ICICI and CDFC (under negotiation)	80.00
" Borrowings from Banks ..	65.00
	250.00

The minimum subscription in respect of the present issue on which the Directors will proceed to allot is Rs 70/-lacs which is the total amount of the present issue offered to the existing members and to the public.

IMPORT LICENCE AND FOREIGN EXCHANGE

The Company has made an application for import licence for the requisite plant and machinery

Applications have been made to Messrs ICICI Bombay and Messrs CDFC London for foreign exchange loan to the value of Rs 80 lacs, and the same are under their consideration.

INSPECTION OF DOCUMENTS

The following agreements and documents can be inspected at any time during the usual business hours at the Registered Office of the Company until seven days after the opening of the subscription list:

1. Copy of the Memorandum and Articles of Association.
2. Licence No. L/5(6)/-17/EEI/61 dated 31st January, 1961 issued by the Government of India under the Industries (Development & Regulation) Act & Rules in favour of the Company.
3. Licence No. L/5/(6)-30/EEI/61 dated 24th May, 1961 issued by the Government of India for Change of location.
4. Consent Order No. R.42-CCI/61 dated 9th May, 1961 and an amendment letter No. R.42-CCI/61 dt. 14th June, 1961 issued by the Controller of Capital issues in favour of the Company.
5. Correspondence exchanged between the Underwriters and the Company containing the terms of the Underwriting Agreement.
6. Draft Managing Agency Agreement with M/s. Birla Gwalior Pvt. Ltd.
7. Technical Collaboration Agreement to be executed by the Company with B. I. C. C.
8. Balance Sheet and Profit & Loss Accounts for the last five years.

APPLICATIONS AND ALLOTMENT

Applications must be for 25 shares or multiples of 25 shares. All applications must be made on the form accompanying this Prospectus which can be had from the Company's Bankers and Brokers. All application forms properly completed must be lodged together with the amount payable on application with any of the following Banks or at their branches mentioned below:—

BANKS IN BOMBAY

1. **The State Bank of India.**
2. **The United Commercial Bank Ltd.**
3. **The Central Bank of India Ltd.**
4. **The Bank of Baroda Ltd.**
5. **The Bank of India Ltd.**

BANK'S MAIN OFFICES AT:

Calcutta. Bombay. Delhi, Madras Ahmedabad, Rajkot Poona Bangalore & Bhopal.

The remittance should be made by cheque or draft drawn on any Bank in the aforesaid towns (i.e. Calcutta Bombay, Delhi. Madras, Ahmedabad, Rajkot, Poona Bangalore and Bhopal) only and deposited with the above Banks or their above Branches.

Cheques or drafts should be drawn in favour of any of the above banks. A/c. The Universal Cables Ltd. For the applicant's protection, cheques or drafts should be crossed 'Account Payee only'. A separate cheque or draft must accompany each application.

Allotment will be notified by the despatch of an allotment letter, but the Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or in part in either case without assigning any reason. Where an application is rejected or not accepted in full the whole or any balance of the application money received will be refunded within two months from the date of the closing of the Subscription list, to the applicant, in which event Bank commission if any, will be payable by the applicant

ISSUE OF SHARE CERTIFICATES

Certificates for shares allotted in terms of this offer will be ready for delivery in exchange for the letters of allotment within nine months after the date of allotment:

THE NEW GREAT INSURANCE CO. OF INDIA LTD.

MR. AMBALAL KILACHAND'S SPEECH

Mr. Ambalal Kilachand presided over the Eighteenth Annual General Meeting of the Shareholders of the Company held at Baroda on the 23rd June 1961, in the unavoidable absence of the Chairman, Mr. Tulsidas Kilachand.

In his speech, Mr. Ambalal referred to some of the problems facing the Insurance Industry.

Removal of Restrictive Regulations

He appealed to the Executive Committee to recommend to the Government to review the Insurance Act as a whole, remove all the provisions such as restriction on commission etc. and to enact new Insurance legislation in a simplified form based more or less on the laws prevailing in a highly developed country like the United Kingdom as, in his views, it was the existing restrictive regulations which hampered the smooth working of the Insurance Industry.

Quantum of Expenses Limit

Mr. Ambalal also appealed to the authorities to re-examine the provisions of Section 40C of the Insurance Act and Rule 17E of the Insurance Rules pertaining to the quantum of expenses which were fixed over ten years ago at a time when the cost of living and the prices of commodities were very much lower, and to effect the necessary changes in the formula by making it more flexible, so that the Industry could conduct the business smoothly under the present-day conditions.

Compulsory Cessions to Approved Reinsurers

Mr. Ambalal then referred to the passing of the Insurance (Amendment) Act whereby Government have made it compulsory for all Insurers in India to reinsure a certain percentage of their business with the Indian Guarantee & General Insurance Co., Ltd., in addition to the reinsurance already being placed with the India Reinsurance Corporation which had been formed a few years ago at the instance of the Government by Companies working in India who subscribed to the Corporation's capital and also undertook to reinsure with it a certain agreed percentage of business. He mentioned that Companies were spreading out their liability in as wide a geographical area as possible and were getting reciprocity to the fullest extent, particularly in the Fire Department, which had enabled them to build up a profitable reciprocal portfolio. On the other hand, they would be receiving only 50% reciprocity from the India Re and the Indian Guarantee. As the main object for which the Amendment Act was passed was to conserve and earn foreign exchange, and with a view to making good to the companies the reduction in reciprocity, Mr. Ambalal felt that the India Re. and the Indian Guarantee should concentrate on bringing to the Indian Market an increasing volume of profitable business from abroad.

Company's Building

Mr. Ambalal took the opportunity to mention that there had been certain unavoidable delay and difficulties in starting the construction of the Company's Building but once we surmounted these initial handicaps, the building would be completed as quickly as possible.

Company's Accounts

Dealing last with the departmental accounts, Mr. Ambalal stated that the gross direct premium for the year 1960 was Rs. 48,14,879 in Fire, Rs. 37,24,835 in Miscellaneous Insurance, and Rs. 39,20,963 in Marine whilst the net premiums were Rs. 42,24,023 and Rs. 31,99,405 and Rs. 19,50,504, respectively. After providing for losses and expenses and reserves at 50% in respect of Fire and Miscellaneous Insurance and 100% for Marine, and after adding the balance brought forward from the previous year, the net amount to the credit of the Profit and Loss Appropriation Account in all was Rs. 3,20,736. The Directors had transferred Rs. 40,000 to the Staff Gratuity Account and had proposed to pay Twelfth Dividend on Ordinary Shares at Rs. 2-50 per share less deduction of tax, amounting to Rs. 2,50,000.

N.B. This does not purport to be a record of the proceedings of the Annual General Meeting of the Company.

UNIVERSAL CABLES LIMITED—*Cont'd.*

BURMAH-SHELL REFINERIES LIMITED

CHAIRMAN, MR. L. D. MUDIE'S STATEMENT

Statement by Mr. L. D. Mudie, Chairman, Burmah-Shell Refineries Ltd. at the Eighth Annual General Meeting held on 26th June, 1961.

Gentlemen,

The Directors' Report and Statement of Accounts for the year are before you. The crude oil intake of the Refinery was 366,035 metric tons more in 1960 than in 1959, with income from refining increasing from Rs. 10.91 crores in 1959 to Rs. 12.33 crores in 1960. As from 1st January, 1960, your Company ceased to benefit from the relief provided under Section 15(c) of the Income Tax Act and in consequence, has had to set aside Rs. 2.61 crores for taxation on 1960 profits as compared with Rs. 1.90 crores charged in the 1959 accounts.

An interim dividend of 15 nP. per rupee was declared and paid in November, 1960 on the paid-up ordinary share capital absorbing Rs. 207.3 lakhs and the Board now recommend a final dividend of 5 nP. per rupee which will absorb a further Rs. 69.10 lakhs; Income Tax at 20% will be payable on these dividends.

I do not think further comments are required in respect of the details of our 1960 Statement of Accounts which are set out fully in the documents already circulated to you. I would now like to take this opportunity to give a few figures regarding the growth of Oil demand during the last five years under the dynamism of the Second Plan period and also project this picture into the Third Plan to see what contribution your Company has to make in this context.

Rise in Consumption

In the process of the many-sided development through which the Indian economy has been passing, Oil has effectively played its parts. Total inland oil consumption will have risen to about 7.8 million metric tons in 1961 from 4.9 million in 1956, a 59% increase during this period. The percentage rise in consumption has varied from product to product; thus, demand for High Speed Diesel Oil will have risen by 162%, while the demand for Furnace Oil will have gone up by 57%, that for Light Diesel Oil by 48%, Lubricants by 47% and Kerosine by 36%.

There appears to be much support for the view that we should provide for an annual compound growth rate of about 12% during the Third Plan period, as compared to the rate of 10% experienced in the Second Plan. These projections will naturally require revision at regular intervals, but it is generally recognised that energy is an essential overhead of economic growth and the growing importance of oil in the Indian pattern of energy consumption has been well demonstrated during the last decade.

At the meeting of the Oil Advisory Committee held in May this year, a figure of 13.55 m. metric tons was agreed as the likely inland demand in 1966. Including the provision for international bunkers, total demand for refined petroleum products will be about 14.14 m. metric tons representing a crude oil equivalent of about 15.27 million metric tons. The Oil Advisory Committee will review their forecasts at regular intervals and experience may well show an upward revision is necessary. Your Company attaches much weight to these figures, for with such targets before us, the exchange of ideas and plans between the public and private sectors is greatly facilitated, thus leading, it is hoped, to an understanding that a full contribution from both sectors is essential, if the task ahead is to be completed in time.

Large-scale Investment

While opinions may differ in regard to priorities, one incontrovertible fact emerges, namely that to meet a demand of the order of 15 m. metric tons of crude equivalent by the end of the Third Plan, investment on a large scale in all phases of the business is required not only now but as a recurring need into the long term future. The Oil Industry is highly capital intensive and experience has proved that to find, produce, refine and distribute to the consumer 1 million tons of Oil calls for a capital investment of approximately Rs. 60 crores. It is apparent, therefore, that an increase in consumption by about 7 million tons over the Third Plan period calls for a capital investment of some Rs. 400 crores if this increase alone is to be assured.

Investment is only one aspect of the problem. Equally important is the time factor; here, there are no short-cuts. There is no way of finding oil without drilling; the risk of failure is great and even successful ventures take many years and consume much money before the fruits of success in the form of commercial production of crude oil are ready to reach the consuming market.

From the moment of inspiration, to engineer, construct, staff, and bring on full stream a new refinery, is the work of years.

The distribution of oil presents its own special problems in a country the size of India; here is a railway system doing a magnificent job but nevertheless unable always to cater for the full traffic. The road system is still in the development stage. An oil distribution network must therefore provide innumerable upcountry storage points to ensure the smooth flow of supplies through out the country.

I am convinced that for prompt, effective action to meet these challenges there is need for a massive efforts, attacking the problem from as broad a front as possible, and enlisting help from all who are willing to contribute, on terms which are reasonable and still in keeping with the avowed objectives of Indian economic development.

Refinery Agreement

In his speech at this meeting last year the Chairman said that provided we were permitted to go ahead with our expansion proposal there might be room for further modification in the terms of the 1951 Refinery Agreement in addition to the Duty Protection which we had agreed to forego.

Arising from the above statement the Ministry of Steel, Mines & Fuel informed the Company that the question of revising the Refinery Agreement and a proposal to expand the capacity of the Refinery would have to be treated quite separately and that it would not be desirable to link them together. This letter was dated 14th September, 1960.

In February this year the Company received an official reply to its original proposal for the expansion but in this instance Government stated that they were unable to consider any proposal for the expansion of the refinery in terms of the 1951 Agreement. The letter went on to state that, as the total refinery capacity likely to be available by the end of the Third Five Year Plan period would be about 10.75 m. metric tons and product demands at that date had been variously indicated as 10 to 14 m. metric tons per annum, Government had decided, subject to reconsideration in the light of a more accurate forecast of product demand by the Oil Advisory Committee, that further increase in refining capacity in the Private Sector was not considered necessary. As mentioned earlier, the Oil Advisory Committee has now estimated product demand in 1966, including international bunkers, at about 14.14 m. metric tons.

Revised Cost Estimates

Revised cost estimates, which have more recently been communicated to Government, show that the additional million tons of refining capacity will cost only Rs. 2.83 crores, a fraction of the cost of constructing a new refinery of comparable capacity, and that the project to manufacture Lubricating Oil, now stepped up from 60,000 to 100,000 metric tons capacity per annum, will cost Rs. 6.47 crores. The total cost of the two projects has therefore been reduced by Rs. 2.28 crores and I would remind you that there will be no request to Government for foreign exchange, which will be provided from our own resources.

Despite the cool reception which these proposals have received so far I feel they are so sound and their acceptance is so much in the country's interest that we should be optimistic about the final outcome.

It will perhaps be useful again to refer to the sustained increase in Middle Distillate production and reduction in yield of Motor Spirit achieved by your Company between its commencement of operations and the year under review.

	1955	1960
Motor Spirit (% production on crude intake on weight basis) ...	22	14.9
Middle Distillates (% production on crude intake on weight basis)	33.5	45.1

Continued improvements in manufacturing techniques increased Crude throughput, as already stated, by 366,035 metric tons to a total of 2,843,010 metric tons in 1960 producing an additional 295,000 tons of essential Middle Distillates and only a marginal extra quantity of Motor Spirit. This represents a substantial contribution towards minimising the import of deficit products. Today your Refinery is operating at a rate equivalent to an annual Crude intake of 3 million metric tons and this further achievement is in logical conformity with the concept of utilising the country's capital assets to the maximum—a cardinal principle in a capital hungry world.

Product Imbalance

While there will be a critical period of product imbalance with a considerable surplus of Motor Spirit following the commissioning of the Gauhati and Barauni Refineries, there are encouraging indications in the longer term. One favourable factor is the development of chemical and fertiliser industries based on a light petroleum feedstock and in this connection a contract has been concluded by our Marketing Associates with F.A.C.T. for the supply of naphtha to their Fertiliser Plant at Alwaye. Also of interest is a contract recently signed by our Marketing Associates with the Fertiliser Corporation of India for the supply of 50,000 metric tons of refinery gas annually to their Trombay Plant.

Before I close, I would like to refer to four further points of interest.

During last year, negotiations were undertaken with Government for permission to manufacture Jute Batching Oil and I am happy to report that the necessary licence has now been received and the Refinery has already commenced production of a high quality which conforms to the very special requirements of the Jute Industry.

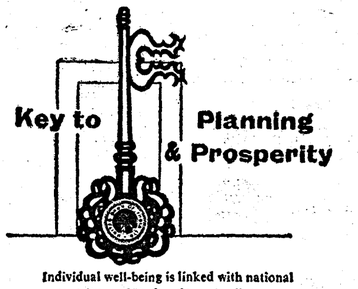
Our Marketing Associates are in negotiation with the Oil and Natural Gas Commission for processing at our Refinery indigenous crude from the Ankleshwar oilfields. Many important details have yet to be settled, but the Railway Authorities have in hand the laying of sidings at the refinery site to handle this crude oil traffic in tankwagons.

Your Company offered to train 18 operators for the Gauhati Refinery and also to accept two of their senior staff for study visits. These offers have been accepted and training will commence shortly.

Your Managing Director, Mr. G. B. Stanger, was honoured to accept the invitation extended to him last year by the Council of Scientific and Industrial Research to serve as a member of the Governing Council of the Indian Institute of Petroleum. I have no doubt that he will bring to bear on the deliberations of the Council his wide experience in the Oil Industry acquired over many years in different countries.

It remains for me to thank the Managing Director and those who worked for him for the considerable achievements of the year under review. The encouraging financial and technical results referred to earlier are the result of their hard work and ingenuity and in the full expectation that these qualities will be with us in the years to come, we look to the future with confidence.

N.B. This does not purport to be a record of the proceedings of the Annual General Meeting of the Company.



Individual well-being is linked with national prosperity and only planned efforts can ensure both in the shortest possible time. And planning, for its success, largely depends on savings, individual as well as national.
Saving in the form of Bank Deposits provides resources for the National Plan.

United Bank of India Ltd.

HEAD OFFICE: 4, CLIVE GHAT STREET, CALCUTTA

with branches all over India and East Pakistan, and correspondents in all important trade centres the world over.

offers complete banking service

UBF-163-61

FOR
MACHINE TOOLS
AND
SPECIAL SWEDISH STEELS

CONTACT
FK **FRANCIS KLEIN & CO., PRIVATE LTD.**
HEAD OFFICE:
1, INDIA EXCHANGE PLACE
CALCUTTA-1
SHOWROOMS:
13A, GOVT. PLACE EAST
CALCUTTA-1

THE METAL BOX COMPANY OF INDIA LIMITED

REVIEW BY THE CHAIRMAN, MR. K. C. MAHINDRA

The Twenty-eighth Annual General Meeting of The Metal Box Company of India Limited will be held on Wednesday, the 19th July, 1961 at 59C, Chowringhee Road, Calcutta.

The following is a copy of the Review by the Chairman, Mr. K. C. Mahindra, which has already been circulated to members.

Sales

We have concluded another satisfactory year, with a rise in sales from Rs. 830 lakhs to Rs. 970 lakhs, 17% over the last year, but of this increase some Rs. 52 lakhs or 6% represents an increase in the price of raw materials, largely due to the substantial excise duties imposed last year on two of our basic materials —tinplate and aluminium. The Company's sales emphasis during the year has been on earning or saving foreign exchange. A substantial expansion in exports was achieved following vigorous promotional efforts. Calcutta No. 2, a factory devoted to foreign exchange saving products, viz. industrial components and machinery (previously imported) and plastics (made from local materials) achieved an 85% increase in turnover. For the rest of the business the net increase was 8%, reflecting the steadily growing demand for packaged goods.

The Company has maintained its position despite increasing competition due to its continued ability to offer high quality products and service. Production resources, however, were extended in the latter half of the last calendar year, as a consequence of a temporary deterioration in the flow of tinplate supplies which was beyond our control. We are aware and sincerely sorry that our customers in certain areas were seriously inconvenienced during this period. However towards the end of the financial year the position improved and customer goodwill has, by and large, been regained.

I feel constrained to repeat the emphasis I laid in my review last year on the question of pilferproofing. Newspapers report almost every day the widespread extent of adulterated and spurious products in the country, possibly affecting the health of the nation. The consumer package of which we offer such a large variety is perhaps the only sure means of beating the traffic in spurious goods. Typically its brand name is indelibly marked by lithography applied direct on to the metal; once factory-sealed it is tamperproof. The extension and improvement in the range of these packages is constantly engaging the engineering and research resources of your Company, but the high price, inflated by indirect taxation, of such essential packing materials as tinplate, aluminium and polyethylene favours the use of bulk packings. Since the product is dispensed loose from these, they constitute a standing invitation to adulteration and substitution.

The change-over to the metric system during the year provided some challenges to our production and marketing departments, but with the assistance of the Indian Standards Institution to the industry and the enlightened co-operation of our customers, our tasks have so far proved simpler than we anticipated.

Production Capacity

It is necessary for me to reflect here on the factors governing the operation and growth of a Company like ours, at a time when there appears to be an insufficient appreciation, by the planning authorities, of the role an efficient container-making industry can and needs to play in India's developing economy. Owing to lack of foreign exchange and insufficiency of home production of tinplate, your Company is unable to expand and diversify its production of containers using this metal as base. It is not realised that the production of apparently simple cans and closures, to the absolutely consistent quality standards essential for modern packaging systems, necessitates a complex industry employing engineering and technological skills of a high order. How complexity is rendered simple is told in the short illustrated story of a prawn can published with this review.

This impression of insufficient appreciation is reinforced by a list issued earlier this year by the Ministry of Commerce & Industry which includes, amongst the manufacturing licence applications which may ordinarily be rejected without reference to the Licensing Committee, those concerning tin containers, collapsible and rigid tubes, excepting where the fabrication is to be done by the packer himself. This policy decision is misconceived. It is vain to expect a packer to install the highly complicated and automated machinery required for producing Open Top food cans or lithographed General Line tin-containers and tubes to modern quality standards, for he will not have the requisite volume over which to spread the costs of expensive installation and overheads. Except in the case of plain unlithographed cans, usually large ones where freight considerations are overriding, packers almost invariably find it to be in their own interest to buy their containers from specialists who through larger scale operation and continuous technological improvements can offer a better and more efficient product which will satisfy the requirements of the home demand as well as the highly competitive export markets.

This has undoubtedly been the experience in such countries as Britain, the United States, Japan, Canada, France, Germany, Holland, Australia and Malaya. To quote but one instance, over the last seven years Japan has developed her annual canning of processed foodstuffs from 700 million labelled cans, mostly unlacquered and undecorated, to 2,000 million cans, most of which now are either internally coated with protective lacquer or decorated outside with process-resistant lithography. This spectacular advance both technological and quantitative, could not have taken place but for the existence of a progressive, responsive, and highly organised can-making industry. I suggest that Indian packers, and food-packers in particular, need behind them a well-equipped and equally capable can-making industry, as an essential pre-condition to their playing their proper part in conserving food which at present goes to waste. Your Company aims at providing this service of supply backed by its Research Laboratories and can-closing machinery building operation in Calcutta. It is rational that packers of food—or, for that matter, of pharmaceuticals and other packs—should devote their energies and talents to developing the quality and volume of their production, rather than diverting them to the specialised business of can- or tube-making.

Nor should the package-makers' rôle in developing the country's export markets be underestimated. It is a simple fact that Indian manufacturers will only succeed in selling their products abroad if they are packaged to international standards. In this contex it is necessary to stress the important point that high quality in the can-making industry is achieved by complex mechanised methods, justified only by a large volume. High quality in these markets is essential for competition there is fierce and we are up against foreign manufacturers who have all the advantages stemming from a massive volume of domestic production. For these reasons it is not possible to produce a utility standard for the domestic market and a higher standard for export. The quality standards in an exporting nation must be such that its products in the domestic market are increasingly worthy of exporting. Only if they are well packaged can consumer goods exports grow as they should; approximately Rs 4 crores per annum of such exports are made possible today by your Company's packages and there is room for massive growth if we analyse the factors favouring exports correctly and act accordingly.

I, therefore, hope that the authorities, in the interest of superior and more economical supplies in the home market and the more vigorous development of exports, will take a realistic view in their licensing policy for India's container-manufacturing industry.

Raw Materials

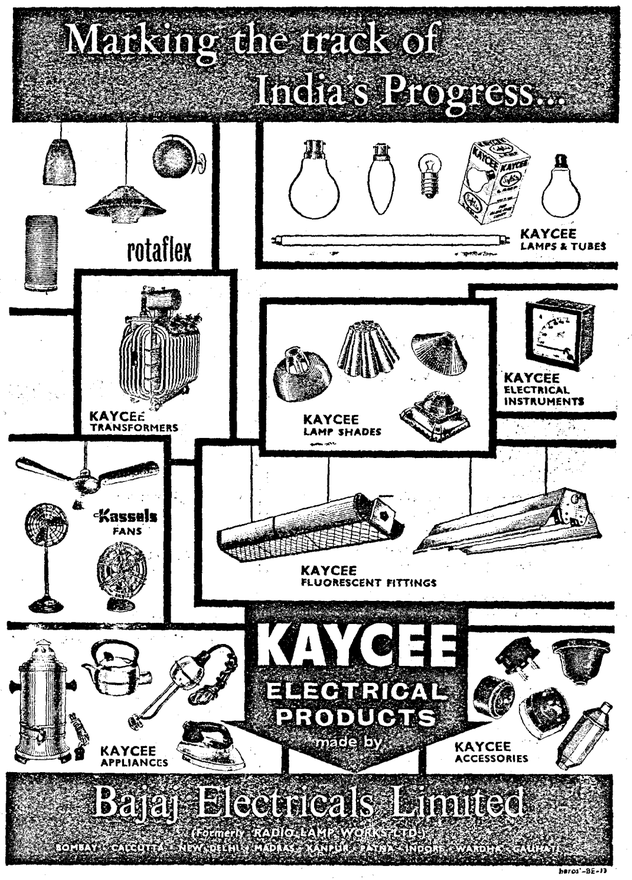
The overall availability of tinplate throughout most of the year was maintained at a satisfactory level. The crisis that developed at mid-year in Bombay was due to the delayed shipment of plate procured from overseas under DLF arrangements. Although every effort was made to achieve maximum production from the resources available, the operational efficiency of our Bombay factory was thereby adversely affected for several months.

Although the year opens with a satisfactory stock level, the outlook for the current year cannot be without anxiety. If Tatas proceed with the planned closure for overhaul of their billet mill, The Tinplate Company of India will be required to obtain their tinbar from unfamiliar sources. It is not difficult to visualise the manufacturing problems that could ensue. Rourkela is not expected to commence tinplate production until the end of the year and the continuing gap between indigenous supply and current demand can only be met by imports. This is not a situation which allows complacency in the face of the critical foreign exchange position.

Looking beyond the current year Rourkela will provide only short-term relief, as the demand for tinplate is rising at a rapid rate. The National Council of Applied Economic Research have estimated that by the end of the Third Plan tinplate demand will have reached 250,000 tons and we have no reason to disagree with this estimate. It is believed that to meet this the Government of India contemplate licensing production capacity of 320,000 tons. Until a really substantial expansion of production capacity is put into effect, the import bill for tinplate will be heavy, notwithstanding the considerable efforts being made to utilise alternative packaging materials. Meanwhile, if the means of providing adequate imports are not found, the effect on the many industries dependent on tinplate containers for their packaging will be far-reaching with corresponding repercussion on the economy as a whole.

The Company's consumption of aluminium, although to an extent limited by availability, again increased. Arrangements have since been made to procure a somewhat larger tonnage during the present year. Compared with the prices ruling elsewhere, the cost of Indian aluminium is very high. As the additional sources of supply now planned come into production this is a factor which will require the industry's consideration if the use of aluminium as a packaging material is to be properly developed.

Supplies of deep drawn mild steel were obtained during the second half of the year in sufficient quantity to allow increased production of industrial components. The outlook for the current year is at present uncertain but every possible effort is being made to ensure availability either from DLF, rupee payment or barter sources. It is to be hoped that the Company's representations on this score will not be ignored as the range of components now produced for the automotive, electrical and other industries



represent in most cases direct saving of foreign exchange.

Co-operation between the Company's Research Laboratories and the suppliers of ancillary materials continued fruitfully during the year. As a result the Company's usage of wholly indigenous materials has broadened satisfactorily as quality has been brought up to the required standards.

Development

The Company's Technical Development Section contributed significantly during the year to the improvement of manufacturing methods and the design and introduction of new products.

Calcutta No. 2 at which the Company's development projects are concentrated had a satisfactory year of consolidation. In the Plastics Works the range of products has been extended.

The expansion of machinery building facilities was continued. The range of plant for customers' use was increased and a start has been made on the building of replacement equipment for internal use. Foreign exchange savings are directly proportionate to the output of this section.

A small expansion of the Bombay factory building was completed and occupied while construction of an additional floor to the Bombay administrative block was started. These additions will facilitate improved plant layout and develop to the full the existing Worli site.

The transfer of plant to Faridabad was largely completed during the year; only a small reforming operation now remains at Azadpur. The availability of power did not improve as anticipated and in order to work a day shift generating equipment had to be installed.

Board Changes

In April 1961, Mr. R. W. Westbrook retired to return to an appointment in the United Kingdom. A member of the Board for fifteen years and Managing Director for the last three, he had served your Company with great loyalty, enthusiasm and skill for over twenty-five years. It was with regret that we said farewell to him.

The Board have appointed Mr H. K. S. Lindsay as Managing Director and Mr. J N. de N. Cochrane-Barnett as Deputy Managing Director. Both have wide knowledge and experience of the Company's affairs. Mr. Lindsay has been a Director since 1951 and Mr. Cochrane-Barnett since 1957.

Employee Relations

Good relations between management and employees have continued: it is gratifying that the latter and their representatives have as much faith in bipartite negotiations as the former. In pursuance of the Company's policy of keeping well abreast of area practices, agreements were concluded on the reclassification of occupations, wages and salary, dearness allowance, and other conditions of service. Regrettably the daily rated employees in Madras constitute a solitary exception to this pleasant picture: for the third consecutive year no bipartite negotiations have been possible notwithstanding the settlement of a five-year agreement covering the revision of salaries and grades with the Madras monthly rated employees.

Training remains an important feature of personnel policy. During the year the Company strengthened its own training arrangements and took every available opportunity for its staff to participate in suitable outside seminars, productivity teams and courses calculated to improve job knowledge, performance and potential for promotion. The scope of this activity has covered literally every category of personnel from the Daily Rated Worker to the Managing Director. The latter, for example, attended the ILO/NPC Conference of Industrial Leaders convened for "heads of organisations of national importance" in the public and private sectors. Other participants in outside courses were two members of top management in the NPC's Three Day Seminar on Top Management; one manager at The Administrative Staff College in Hyderabad; three in advanced management courses; sixteen in courses for middle and junior management and salesmen. Nineteen of our Indian managers and technologists went abroad; three to programmes sponsored by the NPC and sixteen under training, one holding a short term appointment, with our U.K. associates. Arrangements have been concluded under which the Company's training staff were able to commence regular residential courses of two to three weeks' duration for managers, management trainees, salesmen and foremen. So far thirty-four have undergone residential courses, twenty-eight men other training courses. The Company has continued to support the Workers' Education Scheme: Calcutta No. 1 has been the most active, their Unit Level Centre has now trained its third batch of workers.

It is gratifying for me to record the valuable co-operation of the Company's employees in our growing activities and I thank them and management for a year of hard and constructive work.

N.B. This does not purport to be a record of the proceedings of the Annual General Meeting of the Company.

INDUSTRIAL **IBCON** CONSULTANTS

The industrial consultancy services offered by the group fall under the following headings:-

IN THE PLANT—

PLANT CAPACITY AND LAY-OUTS • PRODUCTION PLANNING AND CONTROL
STORES ORGANISATION • CONSUMABLE STORES CONTROL
RAW MATERIALS CONTROL • FUEL AND STEAM UTILISATION
TRANSPORTATION METHODS • MECHANICAL HANDLING
PRODUCT QUALITY CONTROL • OPERATIONAL RESEARCH
WORK STUDY • BUDGETARY CONTROLS
VALUATION OF PLANT & BUILDINGS
DESIGN AND ESTIMATES OF EXTENSIONS

ON LABOUR—

METHOD AND WORK STUDY • PRODUCTIVITY INDICES
TIMEKEEPING SYSTEMS • WAGE PAYMENT SYSTEMS
JOB EVALUATION • WAGE STRUCTURES
PERSONNEL RECORDS • LABOUR POLICIES
HUMAN RELATIONS • COMMUNICATION
REORIENTATION LECTURES • FOR LABOUR AND SUPERVISION

IN OFFICES—

MANAGEMENT ORGANISATION • EXECUTIVE LEVEL WORK
CLERICAL PROCEDURE • MANAGEMENT CONTROLS
WORK MEASUREMENT • BUDGET FORECASTS
LAYOUT, COMMUNICATIONS AND EQUIPMENT

AND

THE SETTING UP AND TRAINING OF THE CLIENT'S OWN INDUSTRIAL ENGINEERING DEPARTMENT

MARKET RESEARCH

PLANNING FOR MODERNISATION AND EXPANSION OF INDUSTRIES
TECHNOLOGICAL STUDIES IN RAW MATERIALS, PROCESS AND PLANT PERFORMANCE

IBCON PRIVATE LIMITED

2, FAIRLIE PLACE, CALCUTTA 1. HEAD OFFICE: ADELPHI, 119, QUEENS RD., BOMBAY 1. BRADY'S BLDG., M. GANDHI RD., KANPUR

GEORGE OAKES BUILDING, SRI NARASIMHARAJA SQUARE, BANGALORE 2.
85 WARD PLACE, COLOMBO 7, CEYLON.

ALSO IN:
U.K., PAKISTAN, BURMA, IRAQ, CHILE, ARGENTINA, BRAZIL, MEXICO, AUSTRALIA, HONG KONG

ijenta

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

		Week Ended 23-6-61	16-6-61	24-6-60
Liabilities—				
Notes in Banking Dept.	...	41,40,54	26,63,13	38,65,35
Notes in Circulation	...	19,45,74,67	19,68,98,52	18,35,98,74
Total Notes issued	...	19,87,15,21	19,95,61,65	18,74,64,09
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,08,00,89	1,08,00,89	1,43,00,89
Total of A		2,25,76,92	2,25,76,92	2,60,76,92
B Rupee Coin		1,19,47,21	1,17,94,46	1,27,47,21
Rupee Securities	...	16,41,91,02	16,51,90,27	14,86,39,96
Total	...	19,87,15,21	19,95,61,65	18,74,64,09
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...	5,00,00	5,00,00	4,00,00
Deposits—				
(a) i Central Govts.	...	82,65,45	80,72,84	62,41,17
ii Other Govts.	...	14,63,17	5,44,28	18,36,34
(b) Banks	...	80,36,64	86,25,69	1,14,67,46
(c) Others	...	1,28,49,43	1,26,58,65	90,92,47
Bills Payable	...	37,32,24	32,98,32	20,42,37
Other Liabilities	...	62,10,68	62,75,80	61,32,57
Total	...	5,34,97,61	5,24,74,38	4,87,12,78
Assets—				
Notes	...	41,40,54	26,63,13	38,65,35
Rupee Coin	...	2,11	1,45	1,49
Subsidiary Coin	...	1,83	2,70	4,49
Bills Discounted Int.	...	...	...	...
Govt of India Treasury Bills	...	41,01,28	44,57,69	20,63,57
Balance held abroad	...	12,65,23	15,78,23	14,47,04
Loans to Govt.	...	77,42,91	83,01,66	45,62,24
Other Loans etc.	...	1,15,71,30	1,16,24,40	1,21,56,10
Investment	...	2,23,08,63	2,14,65,74	2,30,38,53
Other Assets	...	23,63,78	21,79,96	17,53,97
Total	...	5,34,97,61	5,24,74,38	4,87,12,78

SCHEDULED BANKS

(In 000's of Rupees)

	16-6-61	9-6-61	17-6-60
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	46,78,03	48,04,94	...
(2) From others	7,03,84,20	6,97,86,94	...
(b) Borrowings from Banks	31,55,28	25,82,43	15,62,30
(c) Others	52,97,30	51,13,41	7,81,78,80
(ii) Time Liabilities—			
(a) Time deposits			
(1) From Banks	19,41,02	17,58,90	...
(2) From others	10,54,40,66	10,72,94 93	...
(b) Borrowings from Banks	17,41,58	14,50,15	23,65,88
(c) Others	22,86,75	22,67,00	11,75,99,71
(iii) Borrowing from State Bank—			
(a) Demand Liabilities	6,25,85	7,60,53	11,68,46
(b) Time Liabilities	4,40,56	4,43 60	1,90,50
(iv) Borrowing from Reserve Bank	19,82,10	21,35 20	45,08,52
(v) Cash	47,14,60	46,37 46	46,97,09
(vi) Balances with the Reserve Bank	81,63 74	76,76,05	1,04,24,09
(vii) Balances with other Banks in current account	14,42 63	15,09,14	14,89,51
(viii) Money at call and short notice	49,86,58	45,98,65	27,94,52
(ix) Investments in Central and State Govt. Securities	5,28,90,71	5,37,11 21	7,40,42,81
(x) (a) Loans, Cash credits & Overdrafts	10,96,32,28	10,95,35,57	9,79,98,67
(b) Due from Banks	6,78,63	7,52 44	...
(xi) Inland Bills purchased and discounted	1,36,33,51	1,40 85,59	1,09,80,50
(xii) Foreign Bills purchased and discounted	44,84,71	44,74 99	44,02,85
(xiii) Total of X XI and XII	12,84 29 33	12,88,48 59	11,23 82,02

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

		Week ended 2-6-61	Week ended 26-5-61
Liabilities—			
Notes in Banking Department	...	13,15,38	5,98,34
Notes in Circulation	...	3,72,75,17	3,74,98,33
Total Notes issued	...	3,85,90,55	3,80,96 67
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,03,90	24,03,90
Approved Foreign Exchange		81,15,52	81,15,52
India Notes representing assets receivable from the Reserve Bank of India	...	43,01 84	43,01 84
B Rupee Coin	...	2,70,20	2,76,32
Govt. of Pakistan Securities			
Held with Reserve Bank of India pending transfer to Pakistan	...	2,28,19,23	2,23,19,23
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities		1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		3,85,90,55	3,80,96,67
BANKING DEPARTMENT			
Liabilities—			
Capital Paid up	...	3,00,00	3,00,00
Reserved Fund	...	4,15,00	4,15,00
Rural Credit Fund	...	1,00,00	1,00,00
Deposits—			
(a) Central Government	...	2,74,14	3,17,59
(b) Provincial Government	...	4,26,04	5,33,13
(c) Banks	...	17,70,07	18,38,20
(d) Others	...	1,22,03 41	1,19,57,79
Bills Payable	...	34,18	33,11
Other Liabilities	...	17,88,47	16,25,26
		1,73,71,31	1,71,81,06
Assets—			
Notes	...	13,15 38	5,98,34
Rupee Coin			
(a) Pakistan	...	67	66
Subsidiary Coin:			
(a) Pakistan	...	54	51
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	...	...
Balances held outside	...	32,58,94	34,78,60
Loans and Advances to Govt.	...	5,39,00	6,98,00
Provincial Govt Debtor Balances			
Other Loans and Advances	...	34,04,72	30,51,32
Investments	...	77,04,72	82,39,72
Other Assets	...	11,12,84	11,14,41
		1,73,71,34	1,71,81,06

Money

THE CALCUTTA MONEY MARKET

INTERBANK RATE FALLS

Wednesday, 28th June.

A FURTHER moderate decline has been recorded in the advances outstanding in the Calcutta money market during the past week. There has been a sharp fall in the requirements of the jute mills and more moderate ones in demand from the engineering and iron and steel industries and against foodgrains and seeds storage. Other sources of demand, notably the sugar and cotton industries, showed little change. In the interbank market, conditions have become extremely easy. The call rate has fallen to between 3⅜ and 3½ percent and money is reported to be unlendable.

Good activity has once again been reported from the exchange market during the past week. Both tea and gunny bills have been in good supply. Remittance demand has again been moderate to poor. In the London money market, the pound has shown nominal gains against the U.S. dollar and most other important currencies. The substantial gains of the pound against the Canadian dollar were the result of last week's announcement of a lower value for that currency.

BULLION WAS QUIET ON LACK OF SUPPORT DURING the past week. Silver declined from the previous week's level of Rs. 236 to Rs. 235.50, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 201. The London and New York prices were 79⅜d and 91.375 cents.

Gold was quiet in sympathy with silver and the price declined from Rs. 143.50 to Rs. 141.50. The sovereign at Rs. 96.25 showed little variation.

DURING THE WEEK ENDED 23RD JUNE, GOVERNMENT of India Treasury bills for Rs. 72,40,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 27th June. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.335 percent and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.650 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 3rd July.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 28th June to 1st July at Rs. 99.356 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 21st June to 23rd June, amounted to Rs. 80 lakhs only.

DECLINES OF RS. 23.24 CRORES TO RS. 1,945.75 crores in active notes and of Rs. 8.47 crores to Rs. 1,987.15 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 23rd June, 1961. The currency contraction was adjusted by reducing rupee securities by Rs. 10.01 crores to Rs. 1,641.91 crores and by increasing rupee coin from Rs. 117.94 crores to Rs. 119.47 crores in the paper currency reserve. Deposits of the Government of India rose by Rs. 1.32 crores to Rs. 82.05 crores, as did other Government accounts by Rs. 9.19 crores to Rs. 14.63 crores. Balances of commercial banks at Rs. 80.37 crores showed a decline of Rs. 5.48 crores. Balances held abroad again fell by Rs. 3.13 crores to Rs. 12.65 crores. Investments increased by Rs. 8.43 crores to Rs. 223.09 crores. Other loans and advances declined from Rs. 118.24 crores to Rs. 115.71 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8.48 crores (Rs. 13.78 crores). Ways and means advances stood at Rs. 77.43 crores, against Rs. 83.02 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 16th June, shows a drop of Rs. 11.77 crores to Rs. 520.17 crores in total deposits. Investments in Government securities are down by Rs. 9.90 crores to Rs. 202.62 crores, while other authorised investments remain unchanged at Rs. 9.30 crores. Advances, including loans, cash credits, overdrafts, bills discounted and purchased have dropped by Rs. 3.54 crores to Rs. 267.15 crores. Cash and balances are, in consequence, shown at Rs. 32.47 crores, or Rs. 7.64 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 16th June, shows Demand and Time liabilities at Rs. 835.15 crores (Rs. 31.55 crores on account of borrowings from banks) and Rs. 1,114.11 crores (Rs. 17.41 crores), compared with Rs. 822.88 crores (Rs. 25.82 crores) and Rs. 1,127.71 crores (Rs. 14.50 crores), respectively. Cash and balances with the Reserve Bank have increased by Rs. 77 lakhs and Rs. 4.88 crores to Rs. 47.14 crores and Rs. 81.64 crores. There is a drop of Rs. 8.20 crores to Rs. 528.91 crores in investments. Advances and bills discounted at Rs. 1,284.29 crores show a fall of Rs. 4.20 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.6 percent and 65.9 percent, against 6.3 percent and 66.1 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of February 1961:

		Rs.
(1)	At the Reserve Bank of India in India	50,97,92,000
(2)	At treasuries in India ...	34,18,000
(3)	In England (sterling converted at 18d the rupee)	1,02,47,000
	Total ...	52,34,57,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 29-6-61.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
29-6-61	1-10-61	2,00,00	Rs. 2.650%
23-6-61	24-9-61	2,00,00	Rs. 2.650%
16-6-61	17-9-61	2,00,00	Rs. 2.750%
9-6-61	10-9-61	2,00,00	Rs. 2.750%
2-6-61	3-9-61	2,00,00	Rs. 2.750%
25-5-61	26-8-61	2,00,00	Rs. 2.750%
19-5-61	20-8-61	2,00,00	Rs 2.750%
12-5-61	13-8-61	2,00,00	Rs 2.750%
5-5-61	6-8-61	2,00,00	Rs 2.750%
28-4-61	29-7-61	2,00,00	Rs 2.750%
21-4-61	22-7-61	2,00,00	Rs 2.750%
13-4-61	14-7-61	2,00,00	Rs 2.750%
7-4-61	8-7-61	2,00,00	Rs. 2.750%
30-3-61	1-7-61	2,00,00	Rs. 2.750%

(Monthly Maturities 000's omitted)

July 1961	10,00,00
August 1961	8,00,00
September 1961	8,00,00
October 1961	2,00,00
Total	28,00,00

CLEARING HOUSE RETURNS

Week ended	Calcutta Rs. (thousands)	Bombay
16-6-61	80,11,25	94,96,30
9-6-61	72,19,00	1,00,75,16
2-6-61	90,42,00	1,08,68,47

THE UNITED COMMERCIAL BANK LIMITED

HEAD OFFICE: CALCUTTA.

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 2,05,00,000

Branches at all important places in India. Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.

Agents all over the world.
Provides every Banking facility

Chairman. G. D. BIRLA,
General Manager. S. T. SADASIVAN.

'Phone: 22-3279 'Gram: KRISHISAKHA

THE BANK OF BANKURA LTD.

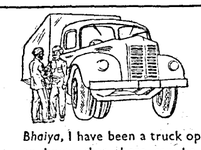
Central Office: 36, STRAND ROAD, CALCUTTA-1.

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.
(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

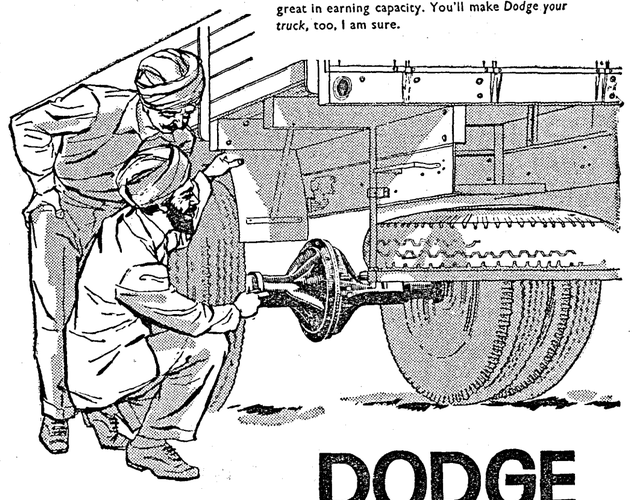
General Manager: R. N. KOLAY
Other Offices: 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone: 31-3911), & BANKURA.

My choice of a truck? DODGE of course



Bhaiya, I have been a truck operator long enough to know that there can be no two opinions about the superiority of *Dodge trucks*. For instance take Axles. A Dodge vehicle is fitted with Timken axles now known as Rockwell-Standard which have a world-wide reputation. These axles have great load carrying capacity and are absolutely dependable-which means a great deal to us truck operators.

There are several other superior features besides. Taken together they lead to only one conclusion, namely, that the *Dodge is a great truck*. It is great in hauling power, great in endurance, great in earning capacity. You'll make *Dodge your truck*, too, I am sure.



DODGE
DIESEL TRUCK

Manufactured by
THE PREMIER AUTOMOBILES LIMITED,
BOMBAY.

SISTA'S PAL-380

"CONTACT YOUR NEAREST DEALERS"

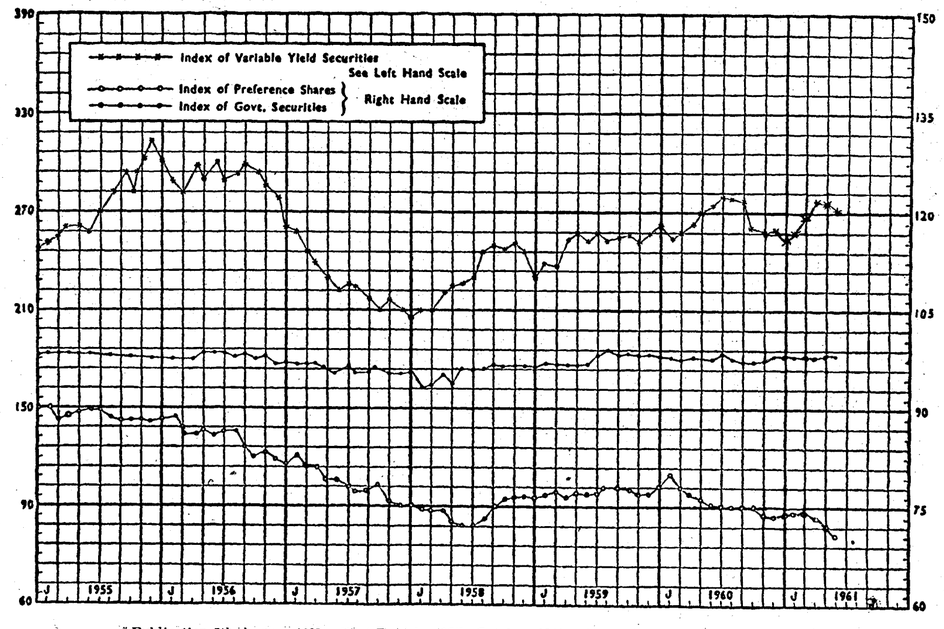
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base: 1939) has now been brought up to May 1961. As compared with April, the May indices for preference shares and Government securities show declines of 1.0 point and 0.1 point, respectively.

There were decreases in banks 0.8 points, jutes 9.6 points, teas 3.8 points, papers 102.0 points, sugars 3.4 points and miscellaneous 28.9 points, while increases occurred in cottons 6.2 points, coals 12.8 points, minings and oils 1.2 points, cements 2.4 points and engineerings 6.4 points.

Combining all the factors, the *Capital* variable yield securities index declined by 5.1 points during May 1961.

	Index of Govt. Securities	Index of Preference Shares	Variable Yield Securities											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime, etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index
Weights	...	...	5	12	9	11	10	6	6	6	17	7	11	100
1957														
March ..	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ..	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ..	95.7	79.1	123.5	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.5	223.5
June ..	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ..	95.8	77.5	126.4	226.8	182.2	81.7	153.1	93.0	253.0	269.9	955.5	149.9	242.5	225.5
August ..	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ..	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ..	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ..	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
December ..	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ..	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.6
February ..	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March ..	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April ..	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May ..	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June ..	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July ..	96.6	73.3	123.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ..	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September ..	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October ..	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November ..	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December ..	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January ..	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.6	175.9	260.0	240.6
February ..	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March ..	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.4	229.1	1272.9	182.9	270.8	254.8
April ..	97.8	77.3	137.7	216.5	229.6	140.6	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	253.4
May ..	97.9	77.5	134.5	225.2	227.5	136.5	143.2	89.6	293.7	236.5	1207.9	184.5	263.1	254.4
June ..	98.2	77.7	230.9	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.8	190.5	267.2	258.0
July ..	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ..	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.2	201.3	271.9	255.6
September ..	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	257.6
October ..	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.6	195.3	261.0	256.0
November ..	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	264.3	249.5	1254.3	201.6	270.0	256.4
December ..	98.5	79.1	129.1	267.2	214.8	138.8	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January ..	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.7	208.6	278.6	254.8
February ..	98.4	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.1	1279.5	198.9	287.4	259.2
March ..	98.3	77.5	132.7	261.0	229.5	132.9	155.2	91.5	278.2	254.5	1343.1	202.3	277.0	264.7
April ..	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ..	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June ..	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ..	97.9	75.5	137.2	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ..	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ..	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.6	223.0	287.9	262.0
October ..	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.0
November ..	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6
December ..	97.7	74.5	147.4	249.5	231.6	111.9	148.5	87.2	259.7	226.2	1285.4	220.6	286.8	255.2
1961														
January ..	97.6	74.8	151.8	252.0	233.6	111.9	151.2	85.0	265.4	236.3	1278.2	207.6	292.0	258.8
February ..	97.9	74.9	152.9	270.5	244.3	118.2	157.7	90.2	275.2	239.7	1297.4	209.6	304.9	267.9
March ..	97.9	73.6	161.1	280.8	249.9	131.3	158.6	92.6	295.0	260.1	1289.8	210.6	312.6	277.4
April ..	98.0	72.7	161.6	285.0	245.3	126.2	168.5	90.6	283.9	255.4	1268.2	227.0	320.4	276.6
May ..	97.9	71.7	160.8	291.2	258.1	116.6	169.7	93.0	290.3	251.6	1166.2	223.6	291.5	271.5



*Publication 5th August, 1937. First Revision 16th October, 1941. Second Revision 9th January, 1948.

Stocks and Shares

PRICES FALL ON RUMOURS OF CONTROLS ON TRADING

GOOD DEMAND FOR MISCELLANEOUS SHARES

Wednesday Evening.

THE stock market has closed the week in a hesitant mood. Business has been largely concentrated on speculative shares, but turnover has declined appreciably. Fluctuations have been governed by conflicting rumours about further controls on trading. It is reported that the Stock Exchange Division of the Finance Ministry has asked the Bombay market to consider the possibility of removing free margin limits and fixing minimum brokerage with a view to restraining speculation. Considering that the Directorate has now opened its Office in Calcutta, Lyons Range wonders whether the Calcutta stock market will also be asked to enforce similar restrictions on trading. The new Office has been started here in order to administer the Securities Contracts (Regulation) Act, 1956, in so far as it relates to Calcutta and Madras.

Judging from the trends during the past few months, it appears that trading has been maintained at a normal level in Lyons Range. In the circumstances, there is little need for adopting any special measure to regulate trading at the present stage.

Business has been done on a cautious scale because operators are unable to take a definite view about the future outlook. The corporate working is likely to improve in the coming months under the stimulus of the third plan outlays. As India has been assured of the necessary foreign exchange during the first two years of the plan, it is thought that economic development will proceed at a satisfactory level. An encouraging factor is that a portion of the foreign loans may be used for financing maintenance imports. If existing industries are assured of the necessary foreign equipment, spare parts and raw materials, production will be promoted. A report that the World Bank has agreed to give a loan of about Rs. 30 crores to the coal industry for expansion, has helped broaden support for shares. From the scrappy details which are available, it looks as if the loan will be channelled through the Government of India. Under the circumstances, collieries having adequate resources of their own are likely to benefit greatly. A representative team of the industry is expected to go to Washington soon in order to finalise the terms and conditions of the proposed loans.

A striking feature is that the prices of selected miscellaneous shares have improved considerably. It looks as if these scrip are in short supply. Holders are generally disinclined to sell in view of the promising outlook for these industries. As a result of import restrictions, the domestic requirements have to be satisfied largely by indigenous supplies. Many miscellaneous industries have increased their output capacities and diversified their products in order to meet the rising requirements. The latest reports of some companies show how turnover has increased, but the profitability has improved relatively less due to higher production costs. Attention, therefore, has been concentrated on companies which can offset a portion of their increased production costs by rising turnover.

At the same time, the difficulties facing these industries must not be ignored. Apart from the usual lack of transport facilities, shortage of electric power has affected the working of many concerns in several parts of the country. The supplies of proper grades of coal have fallen short of requirements. There is growing evidence that the supplies of steel are also inadequate. An important factor contributing to the steadiness is the hope that the prices of some commodities may soon be increased in order to compensate producers for rising production costs. The recommendations of the Tariff Commission concerning the new prices of steel and cement are likely to be announced in the near future. The latest reports of paper companies show how profitability has been adversely affected by cuts in the prices of the commodity since the beginning of 1960. It is, therefore, hoped that the Government will consider revising paper prices upwards.

The price of Indian Iron shares has closed at Rs. 27.63 after wide fluctuations. In the engineering section, influential support has lifted J. K. Steel. Scattered interest has been shown in Guest, Keen, Williams, Burn and Britannia Engineering. Texmaco have fluctuated on speculative manipulation. Indian Oxygen are steady on expansion prospects. Binani Metal Works have been newly listed and are attracting support. The Calcutta stock market authorities have suspended trading in William Powell shares until further notice.

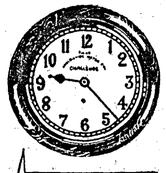
In the miscellaneous section, Indian Coppers have improved on favourable corporate rumours. Metal Box are firm on producing a good report. Britannia Biscuits are in demand on expectations of a bonus share. Orissa Minerals are steady on good working reports. Indian Aluminium have recovered, as have Indian Cables, on replacement buying. Rohtas are quiet, as are Hindustan Motors, on long liquidation. Dunlop Rubbers are steady on hopes of a further share issue. Union Carbide and Rallis have been steady. Interest has been shown in British Paints. National Insulated Cable have recovered on talk of a higher dividend. Electric Construction have been bought by knowledgeable quarters. Isaac Holdens and Hindusthan Twyfords have been maintained on good working reports. Alkali Chemicals are fancied on expansion prospects. Shaw Wallace, Duncan Brothers Martin Burn and Balmer Lawrie have been supported. Paper shares are quiet and Orient have lost further ground. Titaghur are steady on talk of expansion of the Orissa factory. Seshasayee Paper appear to have settled down at the current level on a report that the equipment of the factory will arrive soon and production may begin early in 1961.

Coal shares have been selectively bought. Prominent scrip are Bengal, Burrakur, New Beerbhoom, East indian and Amalgamated. Western Bengal have attracted scattered interest on prospects of expansion.

Interest has broadened in selected jute shares on the view that the working of mills may improve when the new crop begins to arrive in large quantities. But it is feared that results during the current year are likely to be far from encouraging. Business has been done in Birla, New Central, Howrah, Megna, Anglo-India, India and Union.

Cotton mill shares are steady on hopes of higher production. Bharat Commerce, Dunbar, Kesoram

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED
FOR SERVICE & SECURITY
Chairman
Dr. N. N. LAW, M.A., Ph.D.
Managing Director
Mr. P. N. TALUKDAR, M.A. (Cantab.)
Branches at:
AHMEDABAD • ASANSOL • BANGALORE • BOMBAY
COCHIN • CUTTACK • DACCA • GAUHATI
HYDERABAD (DN.) • INDORE • JALPAIGURI
KANPUR • KATIHAR • LUCKNOW • MADRAS
NAGPUR • NAIROBI • NEW DELHI • PATNA
POONA,
FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT
Head office:
HINDUSTHAN BUILDINGS
CALCUTTA


anglo-swiss
WALL CLOCKS
CHALLENGE
LEVER MOVEMENT CLOCK

Ideal clock for offices, homes, workshops, schools etc. Used in most of the Railways, Central and State Government offices.
Lever movement will work in any position. Cases made of highly polished solid teakwood and may be spray painted to choice. Weekly winding. Chromium bezel, round shape with bold Arabic figures and hands. Dial 12", overall diameter 16" and depth 4".
MODEL No. CL-27/1
PRICE Rs. 125.00

SENTINEL
MARINE LEVER -ROUND SHAPE
anglo-swiss marine lever clock is an accurate and dependable time-keeper, especially constructed to withstand extremes of climate and vibration. Suitable for ships, engine rooms, buses and other transports. Used in homes and offices too. White dial with Roman figures. Bevelled glass. Body fully chromium plated and equipped with an 8-day lever movement. Dial 8", overall diameter 10½" and depth 4".
MODEL No. CL-24
PRICE Rs. 180.00
Guaranteed for one year
MADE IN INDIA
anglo-swiss watch co.
6 & 7, DALHOUSIE SQUARE EAST, CALCUTTA-1

and J. K. Rayon have been transacted in fair quantities.

Sugar shares have become sluggish because investors wonder how the factories will be compensated for export losses. Scattered business has been done in Carew, Belsund, S. K. G. and Ramnugger.

Support has been maintained for selected Assam and Dooars gardens due to good dividends. Improved prices realised at the Calcutta auctions held this week have helped to stimulate interest. Basmatia, Tezpore, Rajgarh, Jay Shree, Bishnauth and Hasimara are in demand.

Government securities are dull. The 3 percent conversion loan 1986 has declined further to Rs. 72.62. In spite of interest in short-dated loans, business has been difficult to negotiate in the absence of declared sellers.

Basmatia Tea

The profit earned by Basmatia Tea Co. Ltd has risen from Rs. 3.86 lakhs to Rs. 4.21 lakhs for the year ended December 1960, after allocating Rs. 74,810 (against Rs. 55,300) for depreciation. The ordinary dividend has been raised from 30 percent to 35 percent, subject to tax. Taxation is allocated Rs 1.63 lakhs (against Rs. 1.48 lakhs) and general reserve gets Rs. 70,000 (against same). After making other adjustments and bringing in Rs. 43,644, there remains a balance of Rs. 44,554 to be carried forward. A crop of 2,647 quintals was secured (against 2,762 quintals) and the average sale price was Rs. 7.21 (against Rs. 6.659) a kilogram. Estimates for the current season have been framed for a crop of 2,900 quintals.

Ledo Tea

The working of Ledo Tea Co. Ltd has resulted in a profit of Rs. 86,551 for the year ended December 1960, against a loss of Rs. 2 lakhs in the previous year. Dividend has again been passed. Revenue reserve absorbs Rs. 70,000. After making other adjustments, and bringing in Rs. 22.109, a sum of Rs. 14,035 is carried forward. A crop of 229,767 kilograms (against 188,700 kilograms) was produced. The average sale price realised was Rs. 5.53 (against Rs. 4.70) a kilogram. Estimates for 1961 provide for a crop of 220,000 kilograms at an outlay of Rs. 12.64 lakhs, including freight and sales charges.

Bombay Market

OPERATORS TURN CAUTIOUS ON CONTROL FEARS

T.E.L.C.O. ISSUE TAKEN BEARISHLY

Wednesday Noon.

THERE was a decline in turnover in the Bombay stock market during the past week and fluctuations were narrow. Operators turned cautious on the fear that the Government might press the stock market authorities to tighten controls further in order to restrain speculation. Corporate news was mixed. Selected cotton mill shares met with support on the expectation of further share issues, but the news that Tata Locomotive has been permitted to issue debentures worth Rs. 5 crores to finance expansion has been interpreted bearishly. The stock market thinks that the Company may not issue rights shares for the time being.

Tata Steel closed at Rs. 162.50; operators are hoping that the Company might pay a higher dividend for the year ended March 1961. Indian Iron closed lower at Rs. 27.80 on selling from Lyons Range. Engineering shares were generally subdued. Tata Locomotives came to hand at Rs. 375 and Larsen and Toubro declined to Rs. 41.75. Premier Construction were sold down to Rs. 197 and Alcock Ashdown were offered at Rs. 304. Mukand Iron were an exception and improved to Rs. 32.75 on prospects of expansion. Motor shares were quiet, and Hindustan Motors lost at Rs. 22.40. Premier Automobiles were available at Rs. 171.50.

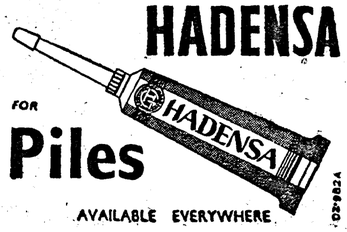
Cotton mill shares showed losses on balance. Century reacted to Rs. 705 on profit-taking and Standard declined to Rs. 1,448. Bombay Dyeing were quoted lower at Rs. 69.20 and India United ordinaries were offered freely down to Rs. 15.16. Scattered interest was taken in Morarji at Rs. 434 on prospects of a further capital issue. Kohinoor met with support up to Rs. 317 and Simplex improved to Rs. 213.50. Finlay were bought at Rs. 328 and Gokak were in demand up to Rs. 186.50. Khatau rose to Rs. 591.25, as did Svadeshi to Rs. 280. Apollo were sold freely down to Rs. 1.60.

In the miscellaneous section, sugar shares were quiet because the Maharashtra Land Bill has received the assent of the President of India. Belapur lost at Rs. 270, as did Phalton at Rs. 130.75. Business passed in Walchandnagar Industries at Rs. 167.50. Mining shares were steady, and Shivrajpur Syndicate improved to Rs. 71 on fresh support. Steamship company shares showed divergent trends, and Scindia Steam improved to Rs. 14.72 on professional support. But Great Eastern Shipping declined to Rs. 14.08 on the fear that the working during the current year might show further deterioration. Cement shares were steady, and Associated Cement were bought up to Rs. 167 on prospects of a bonus share issue. Digvijay came to hand at Rs. 160. Bombay Burmah reacted to Rs. 623 because the interim dividend of Rs. 12 a share, taxable, against Rs. 11 a share, taxable, fell below market expectations. National Rayon reacted to Rs. 568 on profit-taking. Gwalior Rayon declined to Rs. 52.70 and Baroda Rayon were sold down to Rs. 130.50. Chemical shares were quietly steady, and Tata Chemical were done at Rs. 20.36. Colour-Chem were dealt in at Rs. 265 and Polychem came to hand at Rs. 247.50. Indian Dyestuff declined to Rs. 520. Voltas met with support up to Rs. 291 and business was done in Tata Oil at Rs. 75. Ceat Tyre recovered to Rs. 212.50 on replacement buying and Synthetics and Chemicals were steady at Rs. 173.

Bank shares were steady and fractional gains were scored. Bank of India were done at Rs. 124 and Central Bank came to hand at Rs. 58.30. Insurance shares were quiet, and New India Assurance were transacted at Rs. 61.50.

Sellers predominated in electric company shares and prices declined on balance. Ahmedabad lost at Rs. 85 and Tata Hydro were placed at Rs. 106.25. Bombay Suburban declined to Rs. 89.50.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.

HADENSA


FOR **Piles**
AVAILABLE EVERYWHERE

Madras Market

MARKET HESITATES AFTER EARLY BUOYANCY

COFFEE SHARES ATTRACT SUPPORT

Tuesday Evening.

THE Madras stock market has been steady during the past week and fair business was transacted in both clearing and cash scrip. Good corporate news, combined with prospects of easier money conditions, helped broaden interest. Towards the close, operators turned cautious and turnover declined due to lower advices from the Calcutta and Bombay stock markets.

Turnover was restricted in Government securities and attention was mainly concentrated on selected State loans. Bank shares were selectively bought, but sugar shares were transacted cautiously in view of excessive stocks. Among planting shares, selected coffee shares attracted support on reports of good crop progress, but tea shares were hesitant due to uncertainties concerning the marketing outlook for the commodity. Rubber shares were quietly steady. Reports of satisfactory working induced support for textile shares and selected miscellaneous scrip improved on good dividends.

In the banking group, Andhra were bought up to Rs. 100 and Canara were done at Rs. 85. Indian came to hand at Rs. 172 and Indian Overseas were transacted up to Rs. 181. Punjab National were steady at Rs. 22.25. Among public utilities, interest was taken in Ellore at Rs. 16.55 and in Negapatam at Rs. 8.90. South Madras were steady at Rs. 10 and Vellore were done at Rs. 13.35.

In the sugar section, Andhra were dealt in at Rs. 26.85 and Cauvery changed hands at Rs. 130.50 E.I.D. lost at Rs. 42.87, as did Deccan at Rs. 13.95. Mysore were done at Rs. 57.75 and United Breweries declined to Rs. 103.50 on profit-taking.

Among planting shares, Blue Mountain were steady at Rs. 3.20 and Consolidated Coffee improved to Rs. 22. Cochin Malabar were supported up to Rs. 7.80 and Ouchterlony were in demand at Rs. 3.74. Periakaramalai were transacted at Rs. 3.85 and Balanoor realised Rs. 16.30 on paying a taxable ordinary dividend of 12 percent. Interest was taken in Devon up to Rs. 14.37 on the payment of a taxable ordinary dividend of 12 percent. Kil Kotagiri were done at Rs. 4.86 and Malankarai changed hands up to Rs. 18.75. Mysore Coffee were in demand up to Rs. 5.45 and Nilgiri were transacted at Rs. 8.55. Business passed in Ossoor at Rs. 2.65 and Peermade were steady at Rs. 22.48. United Nilgiri were quoted at Rs. 24.75 and Twyford came to hand at Rs. 12.12. Thirumbadi were quiet at Rs. 1.60 and Travancore Rubber were available at Rs. 10.09.

Among textile shares, Adoni improved to Rs. 12 and Anglo-French to Rs. 141. Buckingham hardened to Rs. 225 on talk of buying by the Life Insurance Corporation, but Bangalore Woollen were sluggish at Rs. 202.50. Lakshmi were transacted at Rs. 168.50 and Madura were supported up to Rs. 39.15. Travancore Rayon reacted to Rs. 40 on profit-taking, but South India Viscose were steady at Rs. 176. Kothari came to hand at Rs. 12.55 and Rajapalayam were steady at Rs. 141. Mettur were in demand up to Rs. 400 and Ramakrishna were done at Rs. 224. Rajalakshmi were quoted at Rs. 88 and Trichinopoly were steady at Rs. 12.25. Vijayakumar were done at Rs. 111 and Coimbatore Spinning were sold at Rs. 51.

In the miscellaneous section, India Cement hardened to Rs. 6.55 on paying a taxable ordinary dividend of 12 percent, including an interim of 6 percent, compared with 11 percent, taxable, in the previous year. Aluminium Industries were quoted at Rs. 23.60 and Ashok Leyland were steady up to Rs. 9.37. Mysore Paper met with support up to Rs. 21.25 on paying a taxable ordinary dividend of 15 percent, but United Electrical were sold down to Rs. 9.50 on passing a dividend. Enfield were steady at Rs. 13.25, but F.A.C.T. were quiet at Rs. 10.48. Kirloskar Electric changed hands at Rs. 13.50 and Madras Aluminium were in demand up to Rs. 23.50. Mandya National Paper declined to Rs. 8.40 on pressure and Seshasayee Paper lost at Rs. 6.15. Tube Investment attracted support up to Rs. 265 and Textool were steady at Rs. 181.50. Standard Motors were steady at Rs. 16.75, as were Spencer at Rs. 22.65. Premier Fertiliser were neglected at Rs. 9 and Travancore Ogale were sold down to Rs. 7.20.

THE WEEK'S TRANSACTIONS

[In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate Opening Quotations. Highest for the week. Lowest for the week. Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last-named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 20/31—20/37—20/19—20/19—(19/69).
Howrah—Rs. 20/87—20/87—20/44—20/50—(22/50).
Indian Copper—Rs. 5/46—5/69—5/44—5/63—(5/14).
Indian Iron & Steel—Rs. 27/82—28/25—27/63—27/63—(24/28).
Textile Machinery—Rs. 20/30—20/55—19/90—20/15—(27/10).
Dunlop Rubber—Rs. 50/19—50/94—50/12—50/69—(45/60).
Hindustan Motors—Rs. 22/75—23/12—22/25—22/25—(20/69).
Indian Aluminium—Rs 33/19—34/37—33/12—33/56—(28/50).
Indian Cables—Rs. 37/12—38/12—37/12—37/37—(33/50).
Rohtas Industries—Rs. 19/56—19/94—19/37—19/37—(39/12).
Orient Paper—Rs. 34/65—35/30—34/20—34/35—(45/00).
Shree Gopal—Rs. 26/25—26/87—26/00—26/00—(29/50).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 98/98—98/98—98/98—98/98.
3 % „ (1963-65)—Rs. 98/80—98/80—98/72—98/75.
3 % „ (1966)—Rs. 71/70—71/70—71/40—71/40.
3 % „ (1970-75)—Rs. 90/85—91/15—90/85—91/05.
3½% „ (1968)—Rs. 98/73—98/73—98/73—98/73.
3½% „ (1974)—Rs. 99/80—99/95—99/72—99/95.
3½% „ (1967)—Rs. 99/05—99/05—99/05—99/05.
3½% „ (1966)—Rs. 99/80—99/80—99/80—99/80.
4 % „ (1973)—Rs. 100/35—100/35—100/35—100/35.
4 % West Bengal (1986)—Rs. 99/50—99/50—99/50—99/50
4 % „ (1971)—Rs. 99/00—99/00—99/00—99/00.
4 % Andhra (1969)—Rs. 98/45—98/45—98/45—98/45.
4 % U.P. (1967)—Rs. 99/10—99/15—99/10—99/15.
4 % „ (1969)—Rs. 98/55—98/71—98/55—98/71.
4 % „ (1971)—Rs. 98/70—98/75—98/70—98/75.
4 % „ (1968)—Rs. 99/00—99/00—99/00—99/00.
4½% Orissa (1970)—Rs 100/25—100/25—100/25—100/25.
4½% U.P. (1970)—Rs. 101/00—101/05—101/00—101/05.

BANKS

Hindusthan Commercial—Rs. 15/81—16/12—15/62—16/12—(18/69).
Punjab National—Rs. 22/62—22/75—22/62—22/75—(19/12).
United Bank of India (Rs. 10/- paid)—Rs. 5/06—5/06—4/97—5/06—(5/56).
United Commercial—Rs 90/75—91/00—90/75—91/00 (69/00).

RAILWAY

Dehri Rohtas—Rs. 21/94—22/37—21/94—22/37—(19/75).

COTTONS

Basanti—Rs. 8/31—8/31—8/31—8/31—(9/50).
Do. (Pref.)—Rs. 8/50—8/56—8/50—8/56 (9/06).
Bengal Nagpur—Rs. 4/31—4/50—4/19—4/50 (5/56).
Bharat Commerce—Rs. 27/62—27/62—26/87—27/00—(16/87).
Bowreah—Rs. 23/40—23/87—23/40—23/75.
Cawnpore—Rs. 9/00—9/00—8/94—8/94—(6/75).
Dunbar—Rs. 25/37—26/06—25/37—25/75.
Elgin—Rs. 20/06—20/31—20/06—20/31—(20/25).
Jayshree—Rs. 15/62—15/75—15/56—15/62—(16/25).
J. K. Rayon—Rs. 19/25—19/56—19/06—19/19—(16/56).
J. K. Cotton—Rs. 80/00—80/00—80/00—80/00.
Jiyajeerao—Rs. 12/25—12/25—12/25—12/25.
Kesoram—Rs. 34/75—34/87—34/75—34/87—(31/12).
New Victoria—Rs. 1/72—1/78—1/62—1/69—(1/34).
Do. (Pref.)—Rs. 3/37—3/37—3/25—3/31—(2/50)

Rampooria—Rs. 10/81—10/81—10/81—10/81.
Swadeshi (P.O.)—Rs. 9/25—9/25—9/25—9/25—(8/62).

COALS

Bengal—Rs. 387/00—387/00—385/00—386/00—(339/00).
Bhalgora—Rs. 5/00—5/00—4/87—4/94—(6/56).
Bharat—Rs. 3/87—4/00—3/87—4/00—(6/00).
Do. (Pref.)—Rs. 34/75—34/75—34/75—34/75.
Burrakur (Pref.)—Rs. 102/00—102/00—102/00—102/00—(89/00).
Do. (2nd Pref.)—Rs. 7/65—7/65—7/65—7/65—(6/50).
Central India—Rs. 13/37—13/44—13/25—13/31—(12/56).
Dhemo Main—Rs. 6/94—7/09—6/94—7/09
Equitable—Rs. 32/87—33/00—32/87—33/00—(29/75).
Ghusick & Muslia (Pref.)—Rs 90/50—90/50—90/50—90/50.
Jainty Central—Rs. 0/50—0/50—0/44—0/44
Khas Kajora—Rs. 20/00—20/00—20/00—20/00—(13/00).
Mundulpore—Rs. 3/00—3/50—3/00—3/00—(0/50).
New Beerbhoom—Rs. 24/19—24/25—24/19—24/25—(23/87).
New Churulia—Rs. 5/25—5/25—5/25—5/25.
North West (Conty)—Rs. 17/87—17/87—17/87—17/87.
Pench Valley—Rs 19/87—19/87—19/87—19/87.
Raneegunge—Rs. 18/00—19/00—17/94—18/50—(15/94).
Rewa—Rs. 31/00—31/00—31/00—31/00—(24/87).
Seebpore—Rs. 38/75—38/75—38/75—38/75—(31/62).
South Karanpura—Rs. 9/69—9/69—9/69—9/69—(12/12).
Western Bengal—Rs. 9/62—10/25—9/56—10/03—(8/25).

JUTES

Agarpara—Rs. 10/12—10/19—9/94—10/00—(12/19).
Auckland—Rs. 154/00—158/00—154/00—154/50—(144/00).
Anglo-India—Rs. 186/00—187/00—186/00—187/00.
Barnagore—Rs. 127/00—127/00—126/00—126/00—(129/00).
Birla—Rs. 27/50—27/62—27/37—27/37—(30/50).
Belvedere—Rs 155/00—155/00—155/00—155/00.
Champdany—Rs. 111/00—111/00—111/00—111/00—(116/00).
Chitavalsah—Rs. 11/25—11/25—11/19—11/19—(14/31).
Empire—Rs. 14/75—14/75—14/75—14/75—(16/31).
Fort Gloster—Rs. 290/00—290/00—290/00—290/00—(393/00).
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00.
Ganges—Rs. 10/75—10/81—10/69—10/69—(11/69).
Gourepore—Rs. 375/00—375/00—375/00—375/00—(380/00).
Do. (Pref.)—Rs. 77/50—80/00—77/50—80/00—(79/50).
Hukumchand (Pref.)—Rs. 91/50—92/00—91/50—92/00—(99/00).
Kanknarrah—Rs. 63/50—69/00—63/00—69/00—(82/00).
Do. ("B" Ord.)—Rs. 61/00—61/00—61/00—61/00.
Kamarhatty—Rs. 129/00—132/00—129/00—132/00—(150/00).
Do. ("B")—Rs. 127/00—129/00—127/00—129/00.
Lawrence (7% Pref.)—Rs. 93/00—93/00—93/00—93/00.
Do. (5½% Pref.)—Rs. 62/00—62/00—62/00—62/00.
Megna—Rs. 12/12—12/25—12/00—12/00—(11/81).
National—Rs. 19/00—19/75—18/50—19/62—(23/75).
Nellimarla—Rs. 9/81—9/94—9/56—9/56—(12/25).
Nuddea—Rs. 44/50—44/50—43/50—44/25—(55/00).
New Central—Rs. 19/62—19/75—19/37—19/50—(29/25).
Presidency—Rs. 4/81—5/06—4/81—5/06—(5/75).
Reliance (Pref.)—Rs. 80/00—80/00—79/00—79/50—(79/00).
Union—Rs. 155/00—161/00—155/00—161/00—(195/00).

MININGS

Associated Mining—Rs. 9/81—9/81—9/81—9/81.
Chrestien Mica—Rs. 11/69—12/06—11/62—12/06—(12/44).
Karanpura Development—Rs. 17/75—17/75—17/75—17/75.
Metal Corporation—Rs 10/50—10/69—10/25—10/50—(11/69).
Orissa Minerals—Rs. 45/25—45/50—45/12—45/37—(40/25).

CEMENTS

Ashoka—Rs. 9/06—9/25—9/06—9/12—(11/50).
Dalmia (Bharat)—Rs. 11/94—12/06—11/87—12/00—(11/75).
Do. (Defd.)—Rs. 2/25—2/44—2/25—2/44—(2/06).
Jaipur Udyog—Rs. 11/00—11/19—11/00—11/19—(15/00).
Orissa—Rs. 14/62—14/62—14/40—14/40—(13/19)
Sone Valley—Rs. 5/06—5/06—4/94—5/00—(5/87).

CHEMICALS

Alkali & Chemical—Rs 37/37—37/37—37/25—37/37—(32/31).
Phosphate Co.—Rs. 329/00—330/00—329/00—330/00—(215/00).

ELECTRICS

Agra—Rs. 123/00—124/00—123/00—124/00.
Calcutta—Rs. 14/44—14/50—14/44—14/50—(14/25).
Do. (Pref.)—Rs. 9/00—9/06—9/00—9/06—(9/44).
Patna—Rs 10/37 S.T.—10/37—10/37—10/37—(10/37).
United Provinces—Rs. 113/00—113/00—113/00—113/00—(128/00).

ENGINEERINGS

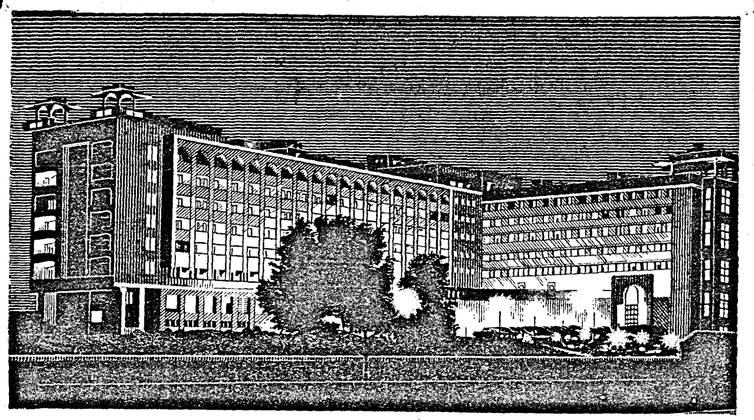
Bhartia Elec. Steel—Rs 12/25—12/25—12/12—12/25—(15/62).
Britannia Eng.—Rs. 13/19—13/19—13/00—13/12—(14/56).
Binani Metal—Rs. 10/69—11/44—10/62—11/25.
British India Elec. Cons.—Rs. 32/62—32/75—32/62—32/75—(34/87).
Burn & Co. (7% Pref.)—Rs 109/50—109/50—109/50—109/50—(123/50).
Calcutta Steel—Rs. 18/12—19/25—17/87—18/19 x.d.—(20/50)
Dalmia Iron—Rs 10/06—10/19—10/06—10/19—(10/06).
Escorts—Rs. 24/25—24/25—23/75—23/75.
Guest, Keen, Williams—Rs. 41/12—41/37—41/12—41/25—(48/00)
Indian Standard Wagon—Rs. 106/50—106/50—106/50—106/50—(91/50)
Jay Eng.—Rs. 29/00—29/25—28/87—29/25—(25/94).
Jessop & Co.—Rs. 20/50—20/75—20/25—20/44—(24/31).
J. K. Steel—Rs 30/62—34/50—30/37—34/00—(16/56).
Kumardhubi—Rs 6/56—6/56—6/56—6/56—(7/19).
Marshalls—Rs. 4/71—4/87—4/69—4/75—(5/75)
National Iron & Steel—Rs. 6/81—6/87—6/81—6/87—(9/87).
Raymon—Rs. 5/81—5/94—5/81—5/94
Textile Machinery (6½% Pref.)—Rs. 96/00—96/00—96/00—96/00.

INSURANCES

Concord of India—Rs. 11/62—11/62—11/56—11/62—(11/62).
New Asiatic—Rs 6/37—6/44—6/25—6/37—(5/78).
Ruby General—Rs. 9/31—9/56—9/23—9/56—(8/75).

MISCELLANEOUS

Airways (India)—Rs. 5/19—5/19—5/19—5/19—(4/56).
Aluminium Corpn.—Rs. 18/12—18/50—17/94—18/25—(19/00).
Angelo Brothers—Rs. 24/00—24/00—23/69—23/69—(20/94).
Associated Battery—Rs. 33/87—34/06—33/75—34/06—(38/25)
Birds Investment—Rs. 13/06—13/12—13/06—13/12—(14/62).
Bararee Coke—Rs 15/06—15/06—15/00—15/00—(15/31).
Bharat Nidhi—Rs. 8/69—8/94—8/69—8/81.
Britannia Biscuits—Rs. 54/62—54/87—54/50—54/75—(34/75).
B. I. Corporation—Rs. 7/56—7/87—7/56—7/62—(7/62).
Do. (Pref.)—Rs. 110/00—110/50—110/00—110/50—(109/00)
British Paints—Rs. 26/37—26/87—26/25—26/25.
Balmer Lawrie—Rs 279/00—279/00—279/00—279/00—(218/00)
Calcutta Tramways—Rs. 11/81—12/00—11/75—11/94—(13/37)
Clive Row Investment—Rs 8/12—8/19—8/12—8/19—(8/62).
Calcutta Credit Corpn.—Rs 19/00—19/00—15/00—17/00.
Duncan Brothers (Pref.)—Rs. 55/50—55/75—55/50—55/75.
Electric Construction—Rs. 14/69—14/81—14/50—14/56—(14/12).
Gillanders Arbuthnot—Rs. 14/25—14/37—14/25—14/25—(11/81).
Ganges Rope—Rs 235/00—236/00—233/00—236/00—(218/00).
General Tyres—Rs 6/25—6/25—6/25—6/25.
Gwalior Rayon—Rs. 53/31—53/31—53/00—53/00—(43/00).
Hindustan Aluminium—Rs. 13/44—14/06—13/44—13/75—(3/40).
Hindusthan Twyfords—Rs. 11/31—11/37—11/12—11/19.
Hoare Miller—Rs. 6/50—6/50—6/50—6/50—(7/75).
Hindustan Lever—Rs. 47/75—47/75—47/75—47/75—(41/87).
Hindusthan Development—Rs. 7/03—7/03—6/87—6/91
Hindustan Motors (Pref.)—Rs. 221/00—222/00—221/00—222/00—(186/00)
Indian Oxygen—Rs 38/00—38/50—37/50—38/37—(39/25).
Indian Rubber (Pref.)—Rs 59/00—59/75—59/00—59/75.
Imperial Tobacco—Rs. 11/12—11/37—11/12—11/12—(12/50).
Indian Wood Products—Rs. 31/37—31/37—31/37—31/37—(30/12).

The Ashoka Hotel AT NEW DELHI

LIGHTING BY **PHILIPS**

Occupying an area of 20 acres, the Ashoka Hotel—the largest project of its kind in India—stands out as another shining example of Philips' specialised lighting.

The lighting is so essentially a part of the whole conception that it presents an architectural masterpiece which belies the fact that it is achieved by artificial means.

Philips exclusive lighting consisting of lamps, fittings and accessories ensures ultimate economy through maximum illumination level at lowest running cost and gives longer, trouble-free performance. Philips' scientifically designed equipment is the result of experience, research and development to meet the ever-growing demands of better lighting. And hand-in-hand with Philips' unrivalled quality goes the invisible *plus* of Philips' international experience and know-how.

FREE: *For planned lighting, designed economically to suit your specific need—whether it is industrial, commercial or any other specialised application—consult Philips Lighting Service Bureau.*



PHILIPS **PHILIPS** *quality lighting for ultimate economy*
TP 4438
PHILIPS INDIA LIMITED

Isaac Holdens—Rs. 16/87—16/87—16/37—16/81.
Jardine Henderson—Rs. 67/00—67/00—66/00—66/00.
Do. (Pref.)—Rs. 56/00—57/00—56/00—57/00—(57/00).
Martin Burn—Rs. 27/50—27/50—27/25—27/25—(26/75).
Metal Box—Rs. 51/00—51/00—51/00—51/00—(42/25).
Macfarlane & Co. (Defd.)—Rs. 1/53—1/56—1/53—1/56—(0/97).
Do. (Ord.)—Rs. 8/12—8/19—8/12—8/12—(3/53).
Madhya Pradesh—Rs. 11/25—11/31—11/12—11/12—(16/12).
National Insulated Cable—Rs. 38/19—38/50—38/19—38/50—(27/56).
National Rolling & Steel Ropes—Rs. 22/94—23/06—22/87—23/00—(15/06).
National Pipes & Tubes—Rs. 25/69—25/75—25/69—25/75—(17/75).
National Rubber Mfg.—Rs. 11/56—11/81—11/56—11/69—(15/69).
National Tobacco—Rs. 21/37—21/50—21/37—21/50—(22/62).
Do. (1st Pref.)—Rs. 73/50—73/50—72/50—72/50.
Do. (2nd Pref.)—Rs. 66/25—66/25—66/25—66/25.
Philips India—Rs. 34/25—35/12—33/50 x.d.—33/50 x.d.—(27/50).
Phillips Carbon—Rs. 20/31—20/37—20/31—20/37—(14/62).
Rohtas Industries ("B" Pref.)—Rs. 55/75—56/00—55/75—56/00—(59/00).
Rallis India—Rs 140/00—141/00—139/00—140/00—(126/00)
Shaw Wallace—Rs. 24/87—24/87—24/69—24/69—(25/19).
Sirsilk—Rs. 8/81—8/87—8/69—8/00—(1/75).
Usha Martin Black—Rs. 6/25—6/75—6/25—6/75.
Walford Transport—Rs. 3/37—3/50—3/37—3/37—(3/44).
(3/44).

For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

Do. (P.O.)—Rs. 2/37—2/37—2/34—2/34—(0/87).

PAPERS

Ballarpur—Rs. 38/12—38/12—38/00—38/00—(66/75).
Bengal—Rs. 87/50—87/50—87/25—87/25—(103/00).
India Paper Pulp—Rs. 18/75—18/81—18/75—18/81—(21/37).
Seshasayee—Rs. 6/25—6/25—6/16—6/16.
Sirpur—Rs. 15/50—15/56—15/37—15/37—(19/44).
Straw Products—Rs 10/00—10/00—9/69—9/87.
Shree Gopal (2nd Pref.)—Rs. 101/00—101/00—101/00—101/00.
Titaghur—Rs. 34/44—34/44—34/31—34/31—(39/62).
Do. (P.O.)—Rs. 3/87—3/87—3/87—3/87—(3/94).

SAW MILLS

Andaman Timber—Rs. 8/87—9/06—8/75—8/87.
Assam Saw—Rs. 2/44—2/44—2/44—2/44—(3/19).

OIL

Indo-Burma Petroleum—Rs. 26/94—27/00—26/75—26/75—(24/81).

SHIPPINGS

India Steamship—Rs. 8/50—9/06—8/44—9/00—(11/12).
India General Navign.—Rs. 71/00—71/00—71/00—71/00—(67/00).

SUGARS

Balrampur—Rs. 2/50—2/50—2/50—2/50—(3/25).
Belsund—Rs. 11/12—11/12—11/12—11/12—(13/75).
Carew & Co.—Rs. 13/25—13/75—13/25—13/62—(10/00).
Champaran—Rs. 16/31—16/31—16/31—16/31—(20/75).
Dyer Meakin Breweries—Rs. 34/25—34/25—34/25—34/25—(20/19).
Ramnugger Cane—Rs. 29/87—30/12—29/87—30/12—(26/00).
Raza Buland—Rs. 11/62—11/62—11/62—11/62—(14/37).
Shree Krishna Gyanoday—Rs. 11/69—11/75—11/62—11/62—(14/56).
Sitalpore—Rs. 6/31—6/37—6/19—6/19—(7/00).
Tulsipur—Rs. 5/06—5/06—5/06—5/06—(7/12).

TEAS

Amluckie—Rs 25/37—26/00—25/37—25/94—(26/25).
Brooke Bond—Rs. 16/37—16/44—16/12—16/12—(17/56).
Bishnauth—Rs. 26/00—26/00—26/00—26/00.
Dessai & Parbuttia—Rs. 151/00—154/00—151/00—154/00—(146/00).
Grob—Rs. 11/12—11/12—11/06—11/06—(14/00).
Gungaram—Rs. 179/00—180/00—178/00—179/00—(153/00).
Hantapara—Rs. 142/00—142/00—141/00—141/00—(144/50).
Hasimara—Rs. 26/81—26/94—26/81—26/94—(24/00).
Huldibari—Rs 28/00—28/06—28/00—28/06—(28/75).
Hattikhira—Rs. 10/12—10/12—10/00—10/06—(13/69).
Jayshree—Rs 23/50—23/75—23/44—23/69—(18/75).
Killcott—Rs. 19/94—20/25—19/87—20/25—(19/25).
Longview—Rs. 11/25—11/25—11/25—11/25—(10/50).
Lingia (Pref.)—Rs. 52/25—52/25—51/75—52/00.
Methoni—Rs. 18/56—18/62—18/37—18/62—(22/87).
Oodlabari—Rs. 13/00—13/25—13/00—13/25—(14/50).
Pathemara—Rs. 7/19—7/25—7/19—7/25—(5/75).
Tyroon—Rs. 38/00—38/00—38/00—38/00—(38/12).
Tezpore—Rs 18/00—18/00—17/94—17/94—(18/94).

DEBENTURES

4 % (1960-70) Calcutta Port Trust—Rs. 98/50—98/50—98/50—98/50.
5 % Calcutta Elec Supply—Rs. 98/00—98/00—98/00—98/00.



MR. AL FOIL MINDS HIS MANNERS

"Party manners?" queried Mr. Al Foil with a broad grin, "Whoever heard of a polite fellow like me standing on a Tea Table? But every perfect hostess knows I should be there because all food, biscuits, cheese, butter, tea, cream and milk must be protected by foil.

"Foil packaging guarantees quality from the manufacturer to the consumer, and you, my charming Hostess," continued Al, "maintain that quality by keeping your food protected by household foil both in the refrigerator and on your shelf."

Fifty seven years' experience as Manufacturers of Aluminium Foils for packaging goods in the Cigarette, Pharmaceutical, Confectionary, Tea and many other industries.

VENESTA FOILS LTD. KAMARHATI, 24 PARGANAS, WEST BENGAL.
Branches at: BOMBAY, CALCUTTA, MADRAS, NEW DELHI
Selling Agents for Tea Chest Lining: WILLIAMSON, MAGOR & CO. LTD., Calcutta.

London Market

MARKET FALLS HEAVILY AFTER BRIEF RALLY

GILT-EDGED SHARPLY DOWN

London, 28th June.

A HALF-HEARTED and short-lived rally in the past week followed the previous week's fall in the stock market, but prices soon resumed their downward path to record further widespread losses on the week. There is a complete lack of incentive in the market at present, but plenty of adverse factors. The most important of these is the uncertainty concerning the Government's intentions in the economic field. Measures to reduce the strain on the economy are considered inevitable, and the market is unlikely to regain confidence at least until these measures are made known. Disappointing company news, labour troubles, the unsettled performance of Wall Street and Iraq's claim to Kuwait all contributed to the malaise in the market. The main feature of the week was the pronounced and continuous weakness of the gilt-edged market. There were virtually no buyers around for gilt-edged and prices fell back heavily on persistent small selling. In undated stocks, losses extended to over a point and many prices established new all-time lows. Canadians moved up in immediate response to the move to devalue the Canadian dollar, but subsequently moved irregularly. Banking, hire-purchase finance and insurance shares lost ground. Property shares were depressed. Industrial equities rallied at one time, but soon turned downwards again and fresh losses ranging to 2s or more were recorded. Gold shares advanced in response to the Canadian dollar devaluation, which raised hopes of a rise in the price of gold, but the flurry did not last long and prices subsequently receded in idle conditions. There are now very substantial differences between London and Johannesburg prices due to the South African exchange restrictions. Coppers also lost ground. Despite some profit-taking, tin shares showed substantial gains following the news that the buffer pool's stock of tin had been exhausted. Oils fell back on the Kuwait development. Rubbers were dull, but teas were fairly well maintained.

SHELLAC STEADY

During the week ended 27th June, the market was steady. The range of quotations was as follows:

Superior Lemon	Rs. 168, 170 sellers.
Light Pure Buttonlac	Rs. 168, 170 sellers.
Standard Pure Buttonlac	Rs. 156, 158 sellers.
Lemon No. 1 Shellac	Rs. 156, 158 sellers.
Lemon No. 2 Shellac	Rs. 146, 148 sellers.
F.O. Superfine Shellac	*Rs. 132, 134 sellers.*
Standard One Shellac	Rs. 128, 130 sellers.
TN Pure Shellac	Rs. 110, 112 sellers.
ITN 3% Shellac	Rs. 98, 100 sellers.
ITN 4% Shellac	Rs. 88, 90 sellers.
Golden Kusmi Seedlac	Rs. 146, 148 sellers.
Kusmi Seedlac No. 1	Rs. 136, 138 sellers.
Kusmi Seedlac No. 2	*Rs. 126, 128 sellers.*
Golden Bysacky Seedlac	Rs. 120, 122 sellers.
One B Seedlac	Rs. 116, 118 sellers.
Two B Seedlac	Rs. 100, 102 sellers.
Manbhum Fine Seedlac	Rs. 108, 110 sellers.
Fine Bysacky Seedlac	Rs. 102, 104 sellers.
Genuine Bysacky Seedlac	Rs. 92, 94 sellers.

Shipments during June until the 21st were 14,996 packages.

NAMES AND DATES

The Committee of the Calcutta Stock Exchange Association Ltd has been reconstituted for 1961-62 and Mr. C. L. Jhunjhunwalla has been elected *president and Mr. C. L. Khendelwal vice-president* The members are: Messrs B. C. Seal, M. D. Khaitan, S. K. Bagla, P. D. Jalan, C. L. Hazidas, S. Haralalka, G. R. Chiripal, S. R. Dutt, B. Murarka, M. L. Pyne, B. C. Roy, Eric Gregory, J. L. Esplen, N. D. Bangur, P. S. Nadkarni and D. R. Pendse. Mr. Nadkarni and Mr. Pendse have been nominated by the Government.

UNDER SECRETARY TO GOVERNMENT
3 - JUL 1961
FILE DEPT.

New Delhi

U.S. AID TO BE PARTLY AVAILABLE FOR MAINTENANCE IMPORTS

CONSORTIUM OPPOSED TO USE OF PROMISED FUNDS ON NON-PLAN PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT)

IN confirmation of what has been reported in these columns last week, the U.S. Ambassador, Professor John Kenneth Galbraith, has stated at a Press conference here that the United States is contemplating financial assistance for the proposed steel plant in Bokaro. In the discussions which he had held in Washington during his recent trip, the Ambassador said, he found there was a "good deal of sympathy both for the need and for the plant itself." Subject, of course, to the priorities of the Indian Government, to the passage of the new aid Bill by the U.S. Congress and to negotiations with appropriate contractors, the prospect is "favourable". Professor Galbraith also indicated that a considerable part of the U.S. contribution in the first year of the third plan will go towards maintenance imports. The Ambassador dedared: "The basic decision to have the Bokaro steel plant in the public sector, is of course, accepted."

Professor Galbraith also had discussions in Washington on the subject of development of the Calcutta region as well as the work the Ford Foundation is contemplating. "This is a matter of very much interest to me personally and something on which we hope to do something useful." Commenting on the Aid-India Club decision, the Ambassador said: "It does indicate that a substantial measure of the resources for the first year will be available and the prospect of a good start for the second year. This is not something which we can look upon with unqualified approval. Some considerable part of the funds made available are for relatively short times and on relatively high rates of interest. This means that in the period immediately ahead there will be a substantial increase in the claims upon India's foreign exchange earnings for debt service. This, it would seem to me, would mean two or three things: first, there must be a great emphasis on export earnings. Second, through the third plan, there will have to be continued attention given to two terms. One should not confuse aid with purely commercial credits and, if the aid to India were to limit itself to purely commercial credits on purely commercial rates of interest, the burden of debt service would soon become intolerably high. This is something which, in my view, would have to be watched in the future." It is the U.S. view, the Ambassador added, that in the initial period of development, India requires long-term loans, the rates of interest being low or zero. Replying to a news man's question, Ambassador Galbraith said $200 million out of the $545 million which the United States contemplated for the first year of India's third five year plan would be available to India for non-project aid—as balance of payments support. "This type of aid is just as important and as useful as that which goes into the building of concerte, brick and mortar structures and indeed in certain stages of development, provision of working capital is more important than fixed structures." The U.S. aid "will be available for the import of raw materials and components, for working capital as distinguished from physical investment. The presumption is that it is related to the growth and expansion of the Indian economy."

U.S. Import of Indian Sugar

Professor Galbraith said that the possibility of the United States entering into a long-term agreement with India for the import of sugar was "certainly not ruled out." "We have allocated a very substantial quota for the coming year," he stated, "and I hope if India continues to be an exporter and if the sugar crop continues to be good, we will continue to buy some of it."

The Ambassador also announced the signing of an agreement with the Government of India by which the United States would provide the services of eight American engineers to help increase coal production in this country. By another agreement, also announced by him, the United States would make available the services of four training advisers to Hindustan Steel Ltd, to set up a comprehensive training programme within India for steel engineers. Five of the American coal experts will work with the National Coal Development Corporation on its plans to develop new mines in the Ramgarh Coalfield, Bihar State, to obtain an annual production of 1.5 million tons of washed coal. The project includes the construction and operation of a coal washery. Three other American experts will be associated with *the Neyveli Lignite Corporation*, Madras State. The Corporation plans to extract 3.5 million tons of lignite yearly by 1964 and later to step up production to 6 million tons. Assistance to the two projects involves an expenditure of nearly Rs. 20 lakhs, of which $300,000 will be in dollars and the rest in rupees.

The agreement concerning Hindustan Steel Ltd continues an existing training programme under which 295 Indian engineers have been trained in the United States under the auspices of the U.S. Technical Co-operation Mission. Three hundred other engineers have also been trained in the U.S.A. under a Ford Foundation programme. With the Government of India's decision to double the present capacity of steel plants from 3.3 million tons to 6.6 million tons, and to add another steel plant, it is now estimated that an additional 1,400 personnel will have to be trained. Hindustan Steel is setting up a training programme within the country. The U.S. Technical Co-operation Mission will make available a chief training adviser and also three training advisers. The latter will be assigned to the Rourkela steel plant. The project involves a total rupee and dollar expenditure of $176,000 (Rs. 8 lakhs).

Finance for Non-ferrous Metal Imports

Professor Galbraith also announced that the U.S. Government has approved a loan of $20 million (Rs. 9.5 crores) to India for the import of non-ferrous metals, which are at present in short supply in this country. The loan will be channelled through the U.S. Development Loan Fund. Like all other credits given by the Fund to India, it is repayable in rupees. The Ambassador stated that the loan is further evidence of the U.S. Government's policy of helping India make full use of the additional industrial capacities created in recent years. A number of loans given to India have been tied to specific projects. He noted that while such loans are necessary, it is equally important that industrial production should not be hampered by lack of raw materials and industrial components, which cannot be imported on account of the foreign exchange shortage. The loan will be used in the United States for the procurement of aluminium, copper and zinc. It is expected that much of the metal will be processed into final form at plants in India. Resulting products will be used mainly for projects in the fields of power, transport and communication. The non-ferrous metals to be procured are needed to meet the objectives in the first year of India's third five year plan. Some part of the imports will be used in the fabrication of electrical equipment such as transformers, motors, generators, switchgear and overhead railway lines. The manufacture of machinery components for chemical, sugar, tea, paper, motor-vehicle and storage battery industries will also be helped by the imports. Some of the zinc imported will be used for galvanising.

More Details of Consortium Meeting

Some details of the Washington meeting of "Aid-India" Club are also now available. The first meeting on 25th and 26th April had before it a memorandum by the World Bank presenting the Government of India's estimates of India's foreign exchange requirements both for the third five year plan as a whole and for each of the first two years. Concerning the financing of the plan as a whole, the chairman in his opening statement suggested that India should be given sufficient assurances of support to enable her to proceed in an orderly manner with the placing of overseas orders for projects in the plan. There was also the immediate problem of devising ways and means of helping India to cover her overseas payments in 1961-62 and 1962-63. The U.S. delegate proposed on 25th April that the meeting should consider how much additional aid might be committed by members of the consortium during the first two years of the plan, both to finance a substantial proportion of the new orders to be placed overseas for projects in the plan and, as far as possible, to cover the prospective balance of payments deficits. He indicated that subject to the necessary Congressional action, his Government would commit $1,000 million of additional aid to India over the first two years of the third plan, if over the same period (a) the World Bank and the International Development Association would commit $400 million; and (b) the other members of the consortium would commit $1,100 million. The total proposed commitment of $2,500 million was related to an estimate of $3,245 million, which represented the total additional external financing required for orders and payments in the first two years of the third plan. The commitment proposed by the United States was not intended to include (a) five loans recently made by the U.S. Export-Import Bank and the Development Loan Fund, totalling about $46 million and (b) that part of the German refinancing of the Rourkela credits in 1961-62—also about $46 million—which the Indians had already allowed for in calculating the payments deficit for the year. It was agreed that these items should be included in the "two-year commitment." The figures for the proposed aid were accordingly revised as follows:

($ million)

	1961-62	1962-63	Two-year total
United States	545	500	1,045
World Bank and the I.D.A.	200	200	400
Other consortium members	620	525	1,145
Total consortium	1,365	1,225	2,590

The President of the World Bank stated that, within the context of the U.S. proposal, he was prepared to recommend to his executive directors that the Bank and the I.D.A. should between them commit a total of $400 million, equally divided between the two institutions. Other delegates were not at that time in a position to offer commitments on the scale suggested by the United States, and the meeting was accordingly adjourned to allow the Governments more time to consider the U.S. proposal. When the meeting was resumed on 31st May, the following commitments were indicated:

($ million)

Year of commitment: Indian fiscal years	1961-62	1962-63	Two-year total	1963-64 1964-65	Total commitment
Canada	28	28	56	—	55
France	15	15	30	—	30
Germany	225	139	364	61	425
Japan	50	30	80	—	80
U.K.	182	68	250	—	250
U.S.A.	545	500	1,045	—	1,045
World Bank and the I.D.A.	250	150	400	—	400
Total	1,295	930	2,225	61	2,286

Individual Commitments

It was understood that the commitment indicated for the United States in 1962-63 was related to the prospects for additional aid commitments by other countries which are already members—or might subsequently become members—of the consortium, in amounts which would raise the total contributions of these countries in that year to a level comparable with the proposed United States' contribution. The above commitments were made on the understanding that the Indian Government would carry out the third five year plan as at present visualised, subject to such changes as might be necessitated from time to time by changing circumstances. The commitments are described in more detail below:

Canada: Canada indicated commitments of $18 million in each of the two years as grants under the Colombo Plan. This is in addition to the wheat grants which India is receiving from Canada. Further, the Canadian Government is prepared to extend to India export credits of $20 million in the two-year period to finance purchases of capital equipment in Canada. The maturities for each credit will be negotiated as the credits are made available and will probably be in the range of 15 to 20 years. No decision has yet been taken concerning the rates of interest or grace periods.

France: France is ready to make available to India credits equivalent to $30 million to finance the import of capital equipment from France. The period of repayment will be ten years from the time of delivery of the equipment. The rate of interest will be negotiated in the case of each individual order.

West Germany: West Germany indicated commitments as follows: (a) 230 million deutschemarks ($57.5 million) for refinancing Rourkela credits falling due in 1961-62, repayment to be spread over 12 years, including a four-year grace period; rate of interest 5½ percent. (b) 85 million deutschemarks ($21.25 million) for refinancing Rourkela credits falling due in 1962-63—terms still to be negotiated. (c) 245 million deutschemarks ($61.25 million) for refinancing Rourkela credits falling due in the three years 1963-64 to 1965-66; terms still to be negotiated. (d) 100 million deutschemarks ($25 million) credit for disbursement in 1961-62; repayment to be spread over 20 years, including a six-year grace period; rate of interest 5½ percent. (e) 170 million deutschemarks ($42.5 million) credit for disbursement in 1961-62; terms still to be negotiated. (f) 415 million deutschemarks ($103.75 million) credit for disbursement in 1962-63; terms still to be negotiated. (g) 176 million deutschemarks ($44 million) for commitment in 1962-63 and disbursement in subsequent years; terms still to be negotiated. (h) 280 million deutschemarks ($70 million) for financing the extension of the Rourkela steel plant in 1963-64 and the following years; terms still to be negotiated. As for 330 million deutschemarks ($82.5 million), that is, one-third of the credits for disbursement in 1961-62 and 1962-63, the West German Government is ready to reduce the rate of interest to 3 percent and to extend the grace period from five years to seven years. The total period of repayment cannot, however, be extended beyond the present limit of 20 years.

Japan: Japan indicated a commitment of $80 million over the two years, of which: (a) $40 million credits are to be extended to the public sector in India—repayments to be spread over 15 years, including a five-year grace period; rate of

interest to be related to the prevailing rate of interest on World Bank loans, and at present assumed by the Japanese Government to be around 6 percent; (b) $40 million credits are to be extended to the private sector in India—repayment to be spread over 15 years, including a five-year grace period; rate of interest as under (a) in the previous page. The Japanese delegate said that the above commitment might be broken down into $50 million in the first year and $30 million in the second year, so long as there is actual placement of orders by India for such amounts.

United Kingdom: The commitments indicated by the U.K. were as follows: (a) the £30 million ($84 million) loan signed in May 1961—repayment to be spread over 25 years, including a seven-year grace period; rate of interest to be the rate at which the U.K. Government can borrow for comparable periods at the time the drawings are made, plus a service charge of ¼ percent. (b) The £10 million ($28 million) loan signed in May 1961; repayment to be spread over 25 years, including a five-year grace period; rate of interest as under (a); (c) The £20 million ($56 million) loan for financing extension of the Durgapur steel plant—repayment to be spread over 25 years; rate of interest as under (a). (This loan may include private participation to the extent of £5 to 6 million, and the grace period will be decided when the position concerning such participation becomes clear.) (d) Additional loans of £13 million ($36.4 million), of which £5 million ($14 million) will be committed in 1961-62 and £8 million ($22.4 million) in 1962-63, to be disbursed in the years in which the commitments are made—terms not yet negotiated, but assumed to be the same as under (a) above. (e) Loans totalling £16.4 million ($46 million) to be committed in 1962-63 for disbursement in subsequent years; terms not yet negotiated, but assumed to be the same as under (a) above.

United States: The United States indicated commitments of $545 million in 1961-62 and $500 million in 1962-63. *It is contemplated that much* the larger part of these commitments would be in the form of loans extended on terms comparable with those proposed for the International Development Association. Part of the remainder would consist of loans from the Export-Import Bank, whose two most recent loans to the Government of India have been for periods of 16 years, including a six-year grace period, with interest in one case at 5¼ percent and in the other case at 5¾ percent. U.S. loans would be related to the purchase of U.S. goods and services with provision for review in hardship cases. In addition to the commitments mentioned above, the United States has already undertaken to assist India's third plan by making available surplus commodities in the amount of about $1,300 million.

World Bank and I.D.A.: The World Bank and the I.D.A. indicated commitments of $250 million in 1961-62 and $250 million in 1962-63. The terms of the World Bank loans will vary according to the date at which each loan is made and the nature of the project. Maturities on loans made to India in the past three years have ranged from 10 to 25 years, including grace periods of three to six years. The present rate of interest on World Bank loans is 5¾ percent. Repayment of I.D.A. credits will be spread over 50 years, including a ten-year grace period; credits to be interest-free with an administrative charge of ¾ percent.

The representatives of Austria, Denmark, Norway and Sweden said that their Governments were unable at this stage to enter into any definite commitment concerning aid to India. The Austrian delegate indicated, however, that his country was considering a contribution to the third plan.

The commitments indicated at the meeting were tentatively estimated to result in the following disbursements:

($ million)

Total commitments, of which to be disbursed in:	1961-62	1962-63	1963-64	1963-64 1965-66
Canada	56	13	27	16
France	30	1	4	25
West Germany	425	125	125	175
Japan	80	17	27	36
United Kingdom	250	70	70	110
United States	1,045	225	350	470
World Bank and I.D.A.	400	75	140	185
Total	2,286	526	743	1,017

In addition to the disbursements set out above, the Japanese delegate said that his Government had indicated to the Indian Government in December 1960 that it would be prepared to make credits of $21 million available for financing Japanese exports of capital goods to India in addition to the Japanese assistance already allowed for in the Indian balance of payments forecasts presented to the consortium. Disbursements of these credits were assumed by the Japanese delegation to be as follows:

($ million)

1961-62	1962-63	1963-64—1965-66
6	10	5

On the assumption that in the first two years of the third plan new overseas orders for projects would amount to above $3,000 million, the Government of India had estimated the overall balance of payments deficits at the equivalent of $684 million in 1961-62 and $884 million in 1962-63, after allowing for all aid committed up to 15th January, 1961. The meeting noted that, if disbursements of additional aid from the consortium were in line with the estimates set out above, the deficit still to be covered would be about $150 million in 1961-62 and $130 million in 1962-63.

Assistance from I.M.F.

The representative of the International Monetary Fund described the Fund's relationship with India in recent years and pointed out that India's quota now amounted to $600 million. Financial assistance to India from the Fund had totalled $300 million. Of this amount, $127.5 million was still outstanding. This sum was due to be repaid to the Fund in February and March 1962. In view of the reservation in the U.S. commitment for 1962-63, it was agreed that another meeting should be held in the autumn of 1961 to review the position and to consider what further resources might be made available to meet India's requirements in the first two years of the plan. The meeting recognised that while the commitments proposed for the first two years of the plan would go a long way towards covering the orders which India stated she would need to place overseas for development imports during this period, a proportion would still remain uncovered. The meeting agreed that, in addition to the present members of the consortium, the World Bank should invite to the next meeting on India representatives of other countries which in the Bank's view are in a position to extend aid to India in association with the consortium. It was further agreed that the invitation need not specify in what rôle, whether as member or observer, other countries might be associated with the consortium.

Financing of the third plan as a whole: The meeting reaffirmed the continuing interest of the consortium in India's economic development and agreed that, in addition to another meeting this year, a further meeting would be necessary at a later date to review the progress of the third plan and to consider the steps that might be taken towards meeting India's financial requirements during the last three years of the plan. Stress was laid on the need for aid to be extended in a form which added as little as possible to India's foreign exchange repayment obligations, and the members of the consortium undertook to give due consideration to this point in deciding the terms on which aid would be made available. The estimates of India's external financial requirements were based on certain assumptions about the total size of the third plan, and about the projects to be included in it. The importance was accordingly recognised of ensuring that the aid committed by members of the consortium was not used to finance projects outside the plan.

Trade measures: The chairman reminded members of the consortium of the significance of their trade policies in relation to the long-term expansion of Indian exports. The meeting took note of the fact that over half of India's exports go to countries represented at the meeting and recognised that the benefits of aid could easily be negated by restrictive import policies, or by any contraction in demand for India's exports whether resulting from governmental action or not. At the same time, the main responsibility for the promotion of these exports rests with India herself, and there is considerable scope for the adoption of more vigorous action in this field.

T.E.L.C.O. Debentures

The Tata Engineering and Locomotive Company Ltd has been granted consent to the issue of 50,000 5 percent a year debentures of Rs. 1,000 each, repayable on six months' notice on or after 1st October, 1970, at the option of the Company, but not later than 30th September, 1975. The consent is valid for 12 months. The Company has a paid-up capital of Rs. 9,99,91,200. It will use the new issue for financing the schemes of expansion in the existing lines of manufactures.

Collaboration Offer in Aluminium

The demand for aluminium in India is growing, especially as this country is in short supplies of copper and tin. There are offers pending for collaboration from, at least, three well-known American firms; Reynolds, Keiser and Alcova. There are similar offers from French and German firms. Meetings were held to discuss the problem of expanding aluminium production for which raw material is available. They were adjourned without reaching a decision. India's demand in 1966 is placed at 1.5 million tons.

Coalmining Machinery

The coalmining machinery project which is being set up in Durgapur in technical collaboration with Prommashexport of Russia, and which was initially conceived for a capacity of 30,000 tons of coalmining machinery items a year valued approximately at Rs. 15 crores, will now be developed for a capacity of 45,000 tons valued at Rs. 24 crores. The production programme of the plant includes majority items like coal cutters (1,715 tons), loaders (1,371 tons), conveyors (22,500 tons), haulages (3,816 tons), electrical winders (1,167 tons), besides capacity for booster fans, pumps, automatic cage keeps, safety hooks and oil drilling rigs and other equipment for oil exploration and boring of wells. This plant is scheduled to be completed during the latter half of the third plan. In addition to the above, manufacture of haulages and conveyors required by the coal mines has also been developed in the private sector. At present, there are four sizable units in the private sector, licensed to manufacture coal cutters, haulages, conveyors and winders. These four units are expected to produce coalmining machinery valued at about Rs. 1.5 crores by 1965-66. Besides the four sizable units in the private sector, there are a few more units which produce conveyors not only for mines, but also for other purposes and their production during 1960 has been Rs. 30 lakhs and here again it is expected that their production will also be steadily increased during the third plan period.

As for the manufacture of coal washery plants, although there is no specific target indicated for this item in the third plan, it is well known that a number of washeries will be set up to meet the needs of washed coal required by the steel industry, railways and power generating undertakings. It has been estimated that to meet the needs of the new washeries as well as replacement requirements of the existing washeries, there will be a demand for coal washery equipment valued at Rs. 5 crores approximately a year. Accordingly, steps have been taken to create capacity for the manufacture of coal washery equipment. Already one unit in the private sector, which has large workshops, has been licensed for the manufacture of complete coal washery plants. They have proposed a tie-up with a U.K. firm for designs and drawings as well as assistance for executing the civil engineering work, erection, etcetera. It will, therefore, be possible for this unit to manufacture, erect and guarantee the performance of a complete coal washery plant. It is expected that by 1965-66, this unit in the private sector would be capable of producing coal washery equipment to the tune of Rs. 1.75 crores. It is also proposed to license at least one unit, if not more, to achieve additional capacity both for ensuring healthy competition as well as to reach self-sufficiency in the requirements of coal washery equipment by 1965-66. A scheme from Messrs Bird and Company (Private) Ltd, Calcutta, in collaboration with McNally Pisburg of the U.S.A., for setting up a new manufacturing unit in India for the manufacture and supply of complete coal washery plant, is being considered. Thus, the total mining production under this head of coalmining, oil and other mining equipment in 1965-66, could be estimated at Rs. 15 crores.

Manufacture of Tractors

A committee was appointed by the Ministry of Commerce and Industry to assess the scope for the manufacture of agricultural tractors in the country. This committee assessed the demand, and for purposes of indigenous development, classified the tractors as falling in three distinct ranges as below:

12/18 D.B.H.P. (draw-bar horse-power)	1,500 numbers
20/30 D.B.H.P. (draw-bar horse-power)	3,000 numbers
35 D.B.H.P. (draw-bar horse-power)	500 numbers

The committee further stated that the types of tractors to be developed should be of the four-wheeled type and powered by diesel prime movers. Referring to the demand for tractor-drawn implements, it stated that it would not be possible to estimate the requirement of the various types of implements, but mentioned the following to be taken up for indigenous manufacture: mould-board ploughs, disc ploughs, disc harrows, harrow ploughs, cultivator, middle-breakers or listers, tractor-drawn seed drills, tractor-drawn moving machine, tractor-drawn harvesting machines or reapers, power-driven threshing machines (above 5 h.p.).

In 1959, on the basis of the above report, two firms in Bombay and the other in Faridabad were licensed for the manufacture of tractors in the 12 to 18 D.B.H.P. range for a capacity of 1,250 numbers each, and in view of the fact that a firm in Madras had already been licensed for making tractors in the range of 20 to 30 d.b.h.p., no further proposals were approved. The committee further said that the demand for tractors of over 35 D.B.H.P. being very small, it would not lend itself to economic production.

In view of the great stress that is being laid for the development of the agricultural sector in the third plan, it was felt that the demand for the various categories of tractors might be somewhat higher than what was estimated before. A working group was appointed by the Ministry of Food and Agriculture which assessed the requirements of agricultural tractors as 10,000 numbers a year by the end of the third plan and the break-up of the different ranges as:

12 to 18 D.B.H.P.	3,000 numbers a year
20 to 30 D.B.H.P.	5,500 numbers a year
35 D.B.H.P. and above	1,500 numbers a year
	10,000 numbers a year

In 1959, it became known that the firm licensed for the manufacture of tractors in Madras was not in a position to implement its programme because of certain developments in the organisation of their foreign collaborators. Later a study group appointed by the Central Ministry of Commerce and Industry endorsed the estimates of the working group on the estimated requirements of tractors by 1956. On the basis of these estimates, the proposals that had been received were considered and the following firms have been licensed for capacities indicated against each:

1. Messrs Goodearth and Company, New Delhi	2,000 numbers (for tractors in the 12 to 18 and 20 to 30 D.B.H.P. range)
2. Messrs Tractors and Bulldozers (P) Ltd, Baroda ...	1,000 numbers (for tractors in the 35 D.B.H.P. range)
3. Messrs India Tractors and Implements Company Private Ltd, Madras ...	3,500 numbers (for tractors in the 20 to 30 D.B.H.P. and 35 D.B.H.P. and above range)
4. Messrs Mahindra and Mahindra Ltd, Bombay	3,500 numbers (for all three ranges)
Total ...	10,000 numbers

As it was desirable that the tractor-drawn agricultural implements which were to be manufactured should be matched with the types of tractors proposed for the manufacture, and with this in view, all the firms licensed for tractors were also approved for the manufacture of the matched agricultural implements of the respective tractors.

Of the above, one of the units, namely, Goodearth, has very recently gone into production (since September 1960) at the rate of about 50 tractors a month (in the 26 to 27 D.B.H.P. range). They have also started producing agricultural implements to go with the tractors manufactured by them. Messrs Tractors and Bulldozers are expected to go into production by the middle of this year. Messrs India Tractors and Implement Company are taking steps to import their plant and machinery at an early date. In the case of Messrs Mahindra and Mahindra, the firm's scheme of collaboration with Messrs David Brown of the U.K. has fallen through, and the party has finalised its negotiations with Czechoslovakia. In principle, the change of collaboration has been agreed to. It is expected that by 1965-66, all these firms would be operating their factories to full capacities and would have achieved the maximum indigenous content of very nearly 100 percent. Besides the above, one independent unit is also licensed for the manufacture of tractor-drawn agricultural implements, namely, Messrs Marshall and Sons Co. (India) Ltd, Calcutta, for a capacity of 200 numbers and 400 numbers of ploughs and cultivators, respectively. They have gone into production and the production is as follows:

	(Nos.) 1959	(Nos. estimated) 1960
Ploughs	40	60
Harrows	54	100
Cultivators	112	72

It was also considered necessary to encourage the manufacture of tillers which are also sometimes called as walking tractors. Proposals from the following three firms have been approved for the capacities indicated against each:

	Annual capacity
Messrs East Asiatic Co. (I) Ltd, Bombay	24,000
Messrs Testeels Ltd, Bombay	1,200 to 6,000
Messrs Engineering Developments (P) Ltd, Calcutta	1,200

It will, therefore, be seen that steps have been taken for establishing the agricultural tractor and implements industry to meet the requirements of the country during the third plan. Each of the firms licensed for manufacture are expected to achieve an indigenous content of 50 percent of the value of the tractor equipment during the very first year of their operation. The production of agricultural tractors and implements in 1960 was worth Rs. 16 lakhs, and production in 1965-66, it is estimated, will be Rs. 20 crores.

Diesel Engines and Dairy Machinery

In the diesel engine industry, the number of firms now stands at 30 with a total capacity of 60,000 a year. Until 1955, the firms confined their activity to the manufacture of slow-speed horizontal engines, excepting in one case where a firm had already established capacity for a single cylinder high-speed engine. Since then the firms engaged in the field have not only taken up the expansion of their capacity but also are introducing new sizes and types of engines. The range and type of engines which have been undertaken now for production may broadly be classified as under:

	Capacity Nos.
Single cylinder horizontal engines (for 3½ to 50 h.p.)	23,500
Single cylinder vertical engines (3 to 12 h.p.)	30,000
Multicylinder vertical engines (from 16 to 650 h.p. at varying speed ranges) ...	6,500
	60,000

The actual production figures of diesel engines from 1954 exclusive of automotive engines, is as follows:

	Nos.
1954	8,654
1955	10,220
1956	11,015
1957	16,921
1958	27,165
1959	30,335
1960	42,000

The target of capacity for dairy machinery during the third plan period has been fixed at Rs. 2.5 crores a year. Four firms, namely, Messrs Larsen and Toubro Ltd, Bombay, Messrs Alfa-Laval (India) Private Limited, Bombay, Messrs Vulcan Trading Company Ltd, Bombay and Messrs A.P.V. Engineering Company Ltd, Calcutta, have been recently licensed to manufacture a wide range of dairy machinery. The total installed capacity of these firms would be of the order of Rs. 2.25 crores. More schemes are coming in. The production of dairy machinery during 1960 was worth Rs. 18 lakhs. The expected production by 1965-66 would be worth Rs. 2.25 crores.

Wagon-manufacturing Firms

At present, there are 13 firms manufacturing wagons of all types with an annual installed capacity of 187,900 tons (namely, 23,500 tons in terms of four-wheelers, wagons for broad-gauge, meter-gauge and narrow-gauge). Three more firms namely, Messrs Britannia Engineering Company Ltd, Mokaba, Messrs Modern Industries, Sahibabad and Messrs Britannia Building and Iron Company, Calcutta, are expected to come into production. The production of wagons during the last three years and in 1965-66 (estimated) are given below:

Year	Tonnage	Value
		Rs. lakhs
1958	118,400	1,540
1959	93,950	1,220
1960	62,000	810
1965-66	200,000	2,600

Broad-gauge underframes are manufactured by the Tata Locomotive Engineering Company Ltd, which are sent to Hindustan Aircraft, Bangalore, for building the shells to meet the requirements. Jessop and Company Ltd, Calcutta, is manufacturing meter-gauge underframes and also is building shells on the top. Indigenous content in all these is to the extent of 95 percent to 98 percent. Broadly, the estimated minimum production of all types of wagons in 1965-66 could be placed at Rs. 20 crores.

Heavy Machine-building Project

The heavy machine-building project being set up in Hatia, Ranchi, will have a capacity of 80,000 tons of machinery a year in two stages, with 45,000 tons at the first stage. This plant is being planned to produce machinery and equipment primarily for the iron and steel industry, besides possessing adequate capacity also to meet the requirements of the mineral oil industry and the manufacture of general engineering items like heavy cranes, excavators, oil drilling rigs, crushing and grinding equipment, press and forge equipment, etcetera.

The following is the approximate typical break-up of machinery items which it is proposed to produce in this plant as required from time to time:

Description of items	Figures in tons First stage	Second stage
Rolling mill equipment	20,000	34,500
Blast furnace equipment	4,000	5,500
Steel making equipment	5,000	7,000
Crushing and grinding equipment ...	2,100	3,100
Coke ovens and by-product equipment ...	6,000	7,700
Crane equipment	4,400	6,570
Spare parts for metallurgical equipment ...	1,500	1,080
Mining equipment	—	880
Excavators	—	5,000
Press forging equipment	—	1,360
Heavy oil drilling rigs	—	5,500
Miscellaneous heavy machine parts and assemblies	—	1,810
Total	45,000	80,000

The first seven items are mainly meant for steel plants. This plant is expected to be completed by December 1964, and its saleable output is likely to be as follows:

Year	Estimated minimum value in Rs. crores
1965	5
1966	10
1967	16
1968	24
1969	34
1970	42

(The ratio of output between steel plant machinery and equipment to other plant machinery and equipment can be roughly taken at 3:1). The above is the minimum production. As a matter of fact, the actual production, when all the details and programmes are worked out, will be far larger than the above estimates. Continuous efforts are being made to enlarge the production schedules. Once the requirements and specifications of the existing steel works for replacement, rehabilitation and modernisation of their plants are known and the actual requirements and specifications of the expansion programmes of the existing steel plants and the requirements and specifications of the new steel plants are fully worked out and ascertained, production will be organised to supply as much of indigenously manufactured plant and equipment as possible.

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets.

The Research & Statistical Department undertakes research into industrial and financial problems and numbers among its clients, Government departments, railway administrations, chambers of commerce and industrial associations.

Published every Thursday.

Advertising rates on application.

Orders and enquiries may be sent to

The Managing Editor,

"Capital"

P.O. Box 14, Calcutta 1.

Telegram: "Capital" Telephone 23-5825-6.

Current Rates of subscription payable in advance.

	Free Delivery Radius Rs.	nP	With Inland Postage Rs.	nP	Outside India Rs.	nP
Yearly	60	0	64	0	68	0
Half yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.

London

U.K. MINISTERS TOUR COMMONWEALTH COUNTRIES TO DISCUSS THE COMMON MARKET

NO DEVALUATION OF THE POUND NOW, SAYS BRITISH CHANCELLOR

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Minister of Labour, Mr. Hare, and the Minister of Aviation, Mr. Thorneycroft, who are both members of the Cabinet, have been chosen to assist Mr. Duncan Sandys, Secretary for Commonwealth Relations, in the task of exchanging views with other Commonwealth Governments on the question of Britain's entry into the European Common Market. Mr. Sandys is to be responsible for visiting New Zealand, Australia, and Canada; Mr. Hare for Sierra Leone, Ghana, Nigeria, and the Federation of Rhodesia and Nyasaland; and Mr. Thorneycroft for India, Pakistan, Ceylon, and Malaya. The length of their visits cannot be fixed precisely, but they may all be away for as long as three weeks. Even if the Ministers are all home by the middle of next month, the U.K. Government is allowing for a further period of consultation both within the Commonwealth and with the other members of the European Free Trade Association. The Commonwealth Finance Ministers will meet in September when they will assemble for the annual meeting of the International Monetary Fund. Mr. Macmillan regards this occasion as a useful opportunity for more talks on the European Common Market. Each of the three travelling Ministers will be accompanied by a small staff. They hope to have talks with the Prime Ministers of all the countries they visit, and will be prepared to discuss the political as well as the economic aspects of the Common Market membership.

Overseas Trade Setback

British overseas trade showed a disappointing setback in May after the better trend of recent months. The gap between exports and imports widened sharply from £24¼ million in April to £82 million—the largest figure since the £108 million recorded in last October. Special influences arising from the London dock strike probably made the figures worse than they would otherwise have been, but the latest picture cannot be encouraging, for there is little sign of the much-needed upward turn in exports. Allowing for seasonal adjustments —although not fully for the dock strike—the May gap was £71 million, against £36 million in April, again the highest since October 1960. On this basis, last month's exports and re-exports totalled £295 million while imports were £366 million.

Taking the average of the past three months, exports are seen to be 4½ percent less than in the preceding December-February period. This is where the chief disappointment of the new figures lies. During the first five months of 1961, however, the export rate was 2½ percent more, and the rate of imports 1 percent less, than the average for 1960 as a whole.

It would be useless to pretend that the trade figures are anything but a shocking disappointment. That is how the stock market took them, and sterling promptly dropped part of the gain it had made since the reassurance from Dr. Jacobsson. The total absence of any evidence of rising exports and declining imports wipes out all hope that the situation might somehow right itself without active intervention. This becomes all the more imperative in view of recent developments in prices. Apart from the recently sanctioned increase in railway fares, the cost-of-living index rose to 114 in May, compared with 113 in April, and it is now announced that steel prices are to go up by 1 percent this week.

Prices Worry Exporters

Output increased in a wide cross-section of British industry in the four months to the beginning of June. This is stated in the latest survey of the Federation of British Industries. As many as 38 percent of firms covered by the survey reported higher production, compared with only 13 percent reporting a fall. On balance, the 701 firms covered experienced a revival in new orders, longer order-books and an increased labour force. Stocks of raw materials and finished products have continued to rise. Even so, 45 percent of the firms were working below capacity, although a precise measurement of "capacity" is notoriously difficult to obtain. Of the factors likely to limit production in the next few months, 34 percent of the firms gave first place to the shortage of skilled labour. Another 28 percent thought too low a level of sales or orders would be the main limiting factor.

Cost increases were widely spread in the last four months. Fully 50 percent of the firms reported higher average unit costs, while only 6 percent had lower costs. The higher fuel oil tax probably explains much of the increase. Taken with a much more restricted increase in selling prices, higher costs led to a fall in profit margins among 45 percent of the companies. For the first time, the Federation has conducted a supplementary detailed survey of exports by 500 firms. Its findings show that exporters believe that price "is by far the most serious short-term problem." In spite of some fall in export prices recently and the tightening of profit margins, 49 percent of the firms forecast that price changes relative to those of foreign competitors would make export orders more difficult to secure in the next few months. On balance, 28 percent of the firms are more optimistic about export prospects for the next year while 21 percent are less optimistic. Behind this confidence is what the Federation calls "a significant improvement" in exports during the last four months.

Industrial Production Rising

Industrial production is at last beginning to rise. The official index for the first three months of the year has been revised upwards so that it now lies a fraction above the level of the first quarter of 1960. The index for April, which after seasonal adjustment is 122, is one point or rather less than 1 percent above the figures of a year ago. The rise is still slight, but it does introduce a change after the 12 months' stagnation.

The question now is whether output will rise smoothly by absorbing some of the idle production capacity which still exists, and using labour more fully in the places where it is employed. There is some hope that this may happen because the industries which have been working well below capacity are, in the main, the ones that have hoarded labour. The alternative is quickly rising pressure at points where it is already strong, with the usual result of the growing labour shortage, higher pay, and lengthening deliveries. In such an inflationary climate, prices would rise further and exports tend to be neglected. Obviously, the Government could not allow this to happen.

Balance of Payments

The balance of payment figures for the first quarter of this year are moderately comforting. They confirm that the huge deficit of 1960 was to some extent exceptional. The deficit on trade, at £58 million, is much smaller than in any of the three previous quarters, although still higher than the £46 million a year ago. The improvement is due to exports increasing and imports levelling off—a trend that was clear from the monthly Customs returns. A pleasant surprise is the rise in net invisible earnings to £87 million, which offsets net Government payments abroad with just £2 million to spare. In the second half of 1960, invisibles had been in deficit and the deterioration of this account has been particularly worrying.

One quarter's figures do not prove anything but at least there is an improvement. The current account balance is still £56 million in the red, against £37 million in the first quarter of 1961, but much larger dificits in the third and fourth quarters of last year. Britain has had an unusual surplus of £58 million on private long-term capital account, but that reflects the Ford money: without that windfall, the U.K. Treasury says that "the net outflow of private investment is estimated to have been at a rather higher rate than in 1960." Taking current and long-term capital transactions together, the upshot was a deficit of £21 million, compared with a quarterly average of £138 million in 1960. What is more relevant, the overall monetary position has been improved by £29 million through the reduction of liabilities showing the outflow of "hot" money. In short, if it had not been for the May trade figures casting a doubt on the continued export improvement, one might have thought that the worst was over.

No Devaluation

"There is one precedent of Sir Stafford which I am certainly not going to follow.' In these words, the U.K. Chancellor of the Exchequer reinforced his determination that the pound should not be devalued. He was answering questions in the House of Commons from Mr. Cyril Osborne, the outspoken Conservative member for Louth, who had suggested that it was time for the Chancellor to get both sides of industry together and urge restraint on both. The Chancellor rejected the idea of a formal conference between both sides of industry. He was perfectly certain that both sides of industry were well aware of the situation. It is not the immediate situation which is causing anxiety, but the long-term trend. That is what Britain has to get right, and it is vital that she keeps her costs on a competitive basis.

In answering Mr. Osborne's point about the need for Government economies, the Chancellor explained that the long-term review of which he spoke in his Budget speech was now well advanced. In the shorter term, too, he would be making the maximum administrative economies possible. As for incomes and prices, the responsibility does not rest exclusively with the Government, he said, but is shared by both sides of industry, and, in general, "I propose to advance on the lines laid down in the Budget speech." Recent events have borne out the anxiety the Chancellor expressed in his Budget speech about the rising pressure of costs and prices. "My Budget proposals as a whole were designed to restrain this pressure."

On an earlier question, the Chancellor admitted that the serious decline in net invisible earnings was a matter for concern. So he is reviewing ways of reducing Government expenditure overseas. He does not anticipate a substantial increase in earnings by "invisibles" this year, and on the question of what used to be called support costs in Germany, he said that the matter is under constant discussion and consideration.

Rise in Bankruptcy Orders

Figures published by the U.K. Board of Trade show that the annual number of bankruptcies has gone up by more than 50 percent during the past decade. Receiving and administration orders made in 1960 totalled 2,801, compared with 1,816 in 1951. Although the rate has fluctuated a good deal over the ten years, there was a sharp increase of 500 last year over the figure for 1959. As in the past, builders, shopkeepers, and farmers are among those most affected last year, but bankruptcies among hardware and electrical retailers were exceptionally high at 225, against 114, reflecting the impact of hire-purchase controls. Results of the trend towards multiple firms in the food trade are also shown in the rise from 155 to 183 in orders concerning grocery and provision dealers.

New Ten-shilling Notes

Ten-shilling notes of the new series will be issued by about the beginning of October. They will be ½-inch narrower than the present ones, but of similar colour, and will bear the same portrait of the Queen as £1 notes. Except for the method of printing and the change of colour in 1948, and the introduction of the metal thread in 1940, the design of Bank of England 10s notes has remained unaltered since 1928. There are 205 million in circulation, just under 5 percent of the total note issue. The artist responsible for the design of the new 10s notes is Mr. Robert Austin who also designed the £1 notes. The Bank of England says that it is unlikely the £5 and £10 notes will bear the Queen's portrait until 1963 at the earliest.

Brevities

The P. & O. liner *Strathaird*, 22,568 tons, arrived in Tilbury last week from Australia with nearly 1,200 passengers at the end of her last voyage. The 29-year-old liner has been sold for scrap.

An increase in freight rates from British and Continental ports to all ports served by the Far Eastern Conference was announced last week. The increases, generally 10 percent, are due to higher costs. A similar increase is being made by the Japan Outward Conference and the Philippines-Europe Conference.

The appointment of Lord Douglas of Kirtleside, chairman of British European Airways, due to expire on 14th March next year, has been extended until 23rd December, 1963, his seventieth birthday.

Manufacturing industry's capital expenditure is estimated by the U.K. Board of Trade at about 5 percent higher than in the fourth quarter of 1960, seasonally adjusted. Expenditure by "other industries and services" was 1 percent up.

Eastern Tea Holdings announces that its offer for the preference and ordinary stock of Darjeeling Consolidated Tea has been accepted by the holders of more than 75 percent of the capital. It has been declared unconditional. The offer will remain open for acceptance for the time being.

INSTRUCTION COURSE ON INSTALLATION OF INDUSTRIAL INSTRUMENTS

Messrs Air Conditioning Corporation Ltd has organised a three-week course of instruction to train engineers and scientists on the various aspects concerning engineering, application, installation, maintenance and service of industrial instruments. Automatic control, feed back or automation are vital factors in industrialisation and the increase in *per capita* productivity. By a precise control of intricate and complicated processes, even the under-developed countries, such as India, can adopt the latest techniques in production technology for a variety of products. The growth in demand of the industrial instruments in India and the estimated requirements on the completion of the third five year plan, of approximately Rs. 15 to Rs. 20 crores every year, clearly shows India's vital interest in the progress and development of the industrial instruments industry. As the availability of trained personnel is often a fore-runner to any organised effort in development, the idea of this three-week course was conceived. Over 50 engineers and scientists representing some of the major industrial organisations in the public and private sectors are attending this course, which covers such wide spectrum of industries as atomic energy, antibiotics, breweries, heavy chemicals and fertilisers, rayon, pharmaceuticals, airconditioning and refrigeration, defence engineering, metallurgical industries including iron, steel and aluminium, rubber, leather, shoes, oil refining, etcetera. The course was inaugurated by the general manager of the Corporation and is being conducted by Mr. J. S. Detwiler, one of the senior executives of the Taylor Instrument Companies, U.S.A., who has specially come to India for this purpose.

Jute

GUNNY MARKETS UNAFFECTED BY BLOCK CLOSURE OF MILLS

SUBSTANTIAL NEW CROP FIBRE OFFERS AT PREVAILING RATES

THE Calcutta mills are closed this week under a block closure scheme, devised by the I.J.M.A. and sanctioned by the Government. This is designed to conserve raw jute stocks, and a further closure is scheduled for one week starting from 23rd July. The market reaction to this was negligible as the effect had already been discounted. There has not been much business in manufactured goods. Mills have been holding out for full prices, and brokers have found difficulty in placing the small orders which have come forward. Rumours that the mills were contemplating a similar closure for August was a little disconcerting to market circles, but throughout the week, the main price movements, which on occasions were erratic, were governed by speculative activity.

There is still a great deal of controversy over the fact whether the mills are justified in cutting production because raw jute supplies are short. At one stage last week, it looked as if the situation might have been misjudged, for when the rates advanced to Rs. 50 a maund for Assam jute, hidden stocks came out, and business, which is now considered substantial but in normal conditions would not evoke much comment, was concluded with one or two large houses. It was reported that some individual sellers sold lots of up to 10,000 maunds, and there was also reports of some inter-mill business on a fairly large scale. After this however, the general lack of old crop offers, even from the larger stockists, caused a fresh wave of shortage reports. The main problem seems to be one of assortment. Most sellers can offer high grade jute, but the mills' requirements are for low grade assortments, mainly Bottoms. In many cases, stocks are adequate, but uneven distribution in quality causes production difficulties.

The continued favourable weather conditions in nearly all areas brought out some substantial new crop offers. Jute was offered for July shipment, but generally at the same price as old crop jute, there being no discount. The attitude of new crop sellers is one of reserve. This is because the mills have still to buy the bulk of even their initial requirements of new crop jute, and until such time as this demand is satisfied, there seems to be little chance of any large reduction or discount in new crop rates. Estimates of the size of the crop, both in India and in Pakistan, indicate a record high level, but an increase in acreage does not always indicate a correspondingly high outturn. When the area under jute is large, the yield from each acre and the yield of green fibre a plant, are very often forgotten, and do not gain the importance they would if the area sown was small.

Enhancing Fibre Quality

There never was a time when it was more important for the mills to be sure of adequate supplies of fibre. So the ultimate aim of more green fibre a plant, which in turn will automatically give a greater yield to each acre, must never be lost sight of. It is self-evident that at the present moment, there exists a sellers' market. Raw jute dealers can hold the jute manufacturer to ransom which cannot always in turn be passed on by the latter to the consumer. The education of the farmer in the correct methods of cultivation should be the principal aim of the Government and research bodies if this problem is to be overcome. A year in which the acreage has increased by such an extent must mean that there are many new farmers, or farmers who have reverted to growing jute and are not conversant with modern methods. The immensity of this task is acknowledged, but unless the yield is increased, the same problems will periodically confront the industry when acreage is reduced for any reason.

The future of the jute industry is still very undecided. Overseas buyers continue to keep out of the market, and there is an increasing tendency to delay purchases of forward requirements. There is no scarcity of jute goods as confirmed by the gradual rise in mill stocks over the past four months, but what would the position be if consumers all decided simultaneously that it was time to buy? In that case, they may perhaps run the risk of not being able to purchase when they most require it, or of having to pay a higher price due to the natural laws of supply and demand. Jute goods prices are now 25 percent to 30 percent lower than they were four months ago, but consumers, particularly in the U.S.A., continue to throw out hints that they are becoming tired of paying higher prices, and this is confirmed by their stock and consumption figures and their reluctance to operate in the forward shipment positions. They cannot forget that a bumper crop of jute is expected in the coming season, from which they anticipate a reduction in the values of fibre which, theoretically, should show a corresponding fall in jute goods prices. But the production costs of yarns and cloth have considerably increased recently, irrespective of the raw material, and employers will experience great difficulty in bringing about any reduction in these. The workers' wages have increased, and the payment of involuntary unemployment benefit during the period of closure will considerably add to their future costs. The trade generally is anxious to see a return to cheaper prices, but not at the expense of incurring continuous manufacturing losses.

Relaxation of Credit Restrictions

There was an improvement in the financial arrangements for the mills, and market operators during the week, as a result of the withdrawal by the Reserve Bank of the credit restrictions on advances against jute goods. According to the Press *communiqué* issued by the Bank, this has been made possible by the decline in the price of hessian and sacking in recent months and the slackening of foreign demand. In view of this, it is no longer considered necessary for banks to continue to subject advances against jute goods to a minimum margin of 40 percent which has been in operation since 12th December, 1960. This will considerably aid shippers, the mills and market operators. It is indeed unfortunate that the Reserve Bank has not seen fit to withdraw similar restrictions on advances against raw jute. It was made quite clear in the *communiqué* that scheduled banks should continue to retain a margin of 25 percent on advances to jute mills, and 40 percent on advances to other parties against jute stocks or documents. This has already caused considerable hardship, particularly to brokers who advance large sums of money—normally between 80 percent and 90 percent of the value of the goods—to sellers, only a portion of which is now covered by advances against the documents from the banks. Over the past few months, fibre prices have dropped up to 30 percent, and currently are lower than when the credit restrictions were imposed on 12th December, 1960. Credit restrictions will not prevent the price of jute from rising, as was proved after its introduction when rates soared to the high 60's, nor will it prevent speculation now that this is again officially allowed under the East India Jute and Hessian Exchange. What useful purpose then does it now serve? These restrictions should be withdrawn to ensure a free flow of raw jute to the mills.

Indian trade circles, it is reported, are highly concerned about the possibility of the U.K. joining the Common Market. Fears have been expressed that once Britain falls out of the Commonwealth economic alliance, she may regulate the flow of Indian jute goods under a quota system which is favoured by some existing members of the Common Market. To do this she would have to increase her own production considerably in order to satisfy even her own requirements. European members of the Common Market are not in a position to be self-supporting in jute goods, therefore, they will still have to depend on Indian goods for a large portion of their requirements provided these are supplied at competitive rates. The offtake of the Indian goods is expected to diminish, however. This and other matters likely to affect India economically should Britain join the Common Market, are likely to form the basis of the discussion when Mr. Peter Thorneycroft, an ex-President of the Board of Trade and ex-Chancellor of the Exchequer, visits New Delhi.

THE JUTE MARKETS

Manufactured Goods: There was very little interest in the market at the opening last Thursday, and prices showed little alteration from last week's closing rates. There was a certain amount of buying interest in the futures market which induced a steadier undertone, but on the whole, the market was dull. Mills were keen to sell, but in general, looked for higher prices. As the week progressed, some real goods interest developed, and business was concluded in B Twills, which along with speculative covering succeeded in pushing B Twill prices up to Rs. 159 for June shipment from Rs. 154.50 which was the opening rate. There was less interest in hessians, but 40in. 10oz. moved up Re. 1 in sympathy, to Rs. 48.75 for June shipment. Speculative selling pressure at the higher levels saw prices go into a gradual decline. Saturday was a holiday when all markets were closed, and on Monday, sentiment was weak with B Twills opening at Rs. 157 with October-December shipment at a Rs. 19 discount, the largest for some time. Prices fluctuated narrowly over the next two days. Prices improved temporarily on Tuesday on rumours of the mills closing for another week in August, but the tendency soon weakened.

Opening quotations on Wednesday morning were as follows:

	June	July	July-Sept.	Oct.-Dec.
40in. 7½oz.	37.50	37.25	37.00	34.75
40in. 8oz.	42.25	40.75	40.00	37.25
40in. 10oz.	48.00	48.35	48.50	46.15
B Twills	154.50	153.50	151.00	136.50
Heavy Cees (Plain)	154.50	153.50	151.00	136.50
A Twills	183.00	183.50	181.00	167.00
Liverpools	175.00	175.00	172.00	156.00
Cornsacks	159.00	157.50	155.00	139.50

Raw Jute: The fibre markets were quiet at the opening last week, with rates remaining unchanged. There were rapid developments, however, after the market opened, and with several mills reported interested in substantial quantities, prices moved up rapidly to Rs. 51, which was a jump of Rs. 2.50. Interest flagged at the higher rates, but as prices fell back, some covering business helped to steady the market, as in many cases it was reported as fresh business. Some inter-mill transactions were reported at high prices, and again, the market became excited, but this was only temporary. After the week-end and the intervening holidays, the market opened on Monday at lower levels and by Tuesday morning, Assam Bottoms were quoted at Rs. 49. Small business was conducted against the I.J.M.A. quota, which was reported to be slightly larger than of late, but the main business was conducted in Cossipore by mill agents. Arrivals in Cossipore were at typical off-season levels, and only 170 wagons were reported. Many sellers were prepared to discount prices to clear off godown stocks at this stage, but they were asking full market prices for new crop jute which was offered in quantity. Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. per 100 kilos	Rs. a md.	Shipment
Assam	128.75	48.00	June-July
Northern	126.00	47.00	,,
Purnea Desal	123.25	46.00	,,
Daissee Selected	134.00	50.00	,,
Assam Tossa	130.00	48.50	,,
Mesta:			
Assam Northern	122.00	45.50	,,
Desal	122.00	45.50	,,
Daissee	120.50	45.00	,,
Pakistani Cuttings	195.00 a bale		

THE FOREIGN JUTE MARKETS

FIBRE PRICES RISE

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute market is again uncertain, and buyers and sellers have had all their ideas upset by the dearer trend in fibre and goods prices during the past week. As far as raw jute is concerned, several factors have led to the dearer tendency. Some European countries—including Poland —have entered the raw jute market, having been compelled to purchase the material. Poland bought 2,000 tons, which is not a great deal, but when it is added to what other countries have bought in small lots, the quantity becomes substantial, so it has led to a rise in prices. Spinners in Dundee still consider the rates quoted as too dear, and no business has been reported.

Another factor which has affected the market is the state of the roads in upcountry areas. This has prevented the arrivals from coming forward and has aggravated the shortage of jute, either old or new. Sellers do not require much of an incentive to put up their prices, but they may have to bring them down again soon, as already an improvement in the condition of roads has been reported.

Raw jute prices are £150 for Mill Lightnings and £145 for Mill Hearts for June-July shipment, £140 and £135 July-August, £134 and £129 August-September and £127 and £122 September-October, with Continental Tossa-2/3 at £122, September-October, all c.i.f. U.K.-Continent. Jute brokers in Dundee are transacting little business. Some say that they have done little or nothing for the past six months. Spinners—like all other buyers of jute commodities—must be scraping the bottom of the barrel waiting for lower prices, which they believe will come before long.

The prices of Calcutta goods are firm, no doubt due to the block closure of mills. Hessians are at 74s for 40in. 10oz. and 56s 9d for 7½oz., June, 74s 3d and 56s 6d July-September and 71s 6d and 53s 9d October-December, with B Twills at 240s 6d, 235s and 213s for the respective positions of shipment, all f.o.b., Calcutta. Dundee yarn prices were reduced by £10 a ton with effect from 16th June. Cops are down to 20.02d for 8 lbs C.H.W and spools to 21.16d for 8 lbs J.C.H., with 40in. 10oz. at 16.77d and 8oz. at 14.12d a yard.

PAKISTANI PLAN TO RAISE JUTE PRODUCTION

BUFFER STOCK SCHEME RECOMMENDED

(FROM A CORRESPONDENT IN EAST PAKISTAN)

THE recent Governors' conference under the chairmanship of the President of Pakistan, also attended by the Ministers and high officers of the Central and Provincial Governments, took up the report of the Jute Commission which was set up by the Government in June 1959 under the chairmanship of Mr. Zakir Hussain, the then Governor of East Pakistan. The terms of reference of the Commission were to enquire into the production, prices, market and export of jute and jute goods and recommend measures for improvement at every stage. Although the detailed report of the Commission and the decisions of the Government

have not been released, but from what all has been made available to the Press, it appears that the Government has decided to expand the Jute Board with a chairman of the status of a Secretary to the Central Government and two other members —one of whom to be from the Ministry of Finance and the other representing the Government of East Pakistan. The new Board when formed will regulate and advise on all aspects of jute trade and industry including farming, warehousing, marketing and industrial production. The Board will work in very close collaboration with the Agricultural Development Corporation so that all duplication of work is avoided.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: **Kathmandu, Nepal.**

Authorised Capital	**N. C. Rs.**	**1 crore**
Paid-up Capital	**N. C. Rs.**	**25 lacs**
Reserves and Exchange Fluctuation Fund	**N. C. Rs.**	**73 lacs**

(N. C. Rs. 160 = I. C. Rs. 100).

23 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

Cadbury-Fry

in India



Finest quality walnuts in Cadbury's rich milk chocolate.

A delightful blend of selected raisins, nuts and Cadbury's milk chocolate.





An essential food for young and old. Tastes so delicious.

Delicious Roasted Hazels or Almonds in rich Milk Chocolate...each variety in attractive ½ lb. boxes.





Cadbury's PLAIN covering chocolate for a special flavour to your cakes and puddings ...MILK covering chocolate for creamy richness. .in blocks of 1 lb. each and 20 lb. bulk tins.



CADBURY HOUSE, BOMBAY

CADBURY MEANS QUALITY

THE PAKISTANI JUTE MARKETS

PROSPECTS OF BUMPER CROP NOT AFFECTED BY RAINS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

A RECENT quick tour of some of the jute growing areas showed that Press reports to the effect that there has been some damage to the crop through pest, rains and cyclone, are incorrect. The north Bengal crop is astonishingly large, and is growing exceedingly well. In some areas, however, heavy rains have discouraged harvesting. The rainy weather which has been persistent is accompanied by an overcast sky, so there has been no sunshine for several days. This, of course, has slightly affected the growth of the plants. The north Bengal crop invariably arrives some time after the district and jut crop, so at the moment this is not a very serious matter. In fact for the last three or four days, there has been bright sunny weather and this could make up for the delay. In the Mymensing area once again, there have been heavy rains. This area grows an early crop and it was almost ready for harvesting, but the weather has held up the operations. The recent sunny weather will mean that harvesting has started in full swing, and heavy arrivals by the first week of July may be expected.

In the Tipperah district, an amount of the crop was flattened by the cyclone and has not completely recovered. The early crop which has been coming in for a week or so, may, therefore, be rather short, say 4 feet to 5 feet after cutting. The midland and highland crops, however, should have recovered completely by the time they are ready for harvesting. Press reports also indicate that the heavy rains will spoil the tossa crop. It is hard to understand their basis since it is well known that tossa jute can stand water ever better than white jute.

In spite of the heavy rains which flooded the fields, it is interesting to note that in some areas, growers say that they wish to harvest some of their crop, but are afraid to do so for lack of steeping water. These apparently contradictory reports are due to the fact that heavy rains do not lie on the ground for long and only fill the steeping tanks temporarily because the river levels are still rather low as may be expected at this time of year. As soon as it stopped raining, the rain water in the lowlying field was drained away into the rivers. Fortunately not only has the sun made its appearance, but the river levels are rising at a normal and reasonable speed. It is also fair to state that no evidence of the pest has been seen except for a very few isolated places, which is quite normal. In general, there is every indication of a bumper crop which should begin to arrive in substantial quantities by the middle of July. Earlier than usual, but not as early as expected.

Despite the small arrivals, the market locally is, if anything, below overseas parity. There has been no rush to buy. In isolated places, balers, who have sold for early delivery, have shown eagerness to buy fearing that they will not be able to get as much jute as they expected for early delivery. This has caused occasional price rises, but that does not indicate the actual state of the market. As long as the overseas buyers hold out, the market is not likely to be steady. On the other hand, there is no doubt that eventually the buyers must come in. If they do so before the full weight of the crop is felt, then steadier prices will prevail. But if they can hold out until the middle of July, their entry into the market is likely to be offset by heavy arrivals, and the effect on the price should be negligible. The Narayanganj market has reacted upwards on reports of interests being shown by Pakistani mills and by a certain amount of short-covering for early delivery by balers. Altogether however, the market remains rather erratic and uncertain and one gets the impression that in spite of the fact that an early crop and great overseas demand are expected, there has not been very much business done in the new crop.

The main recommendations of the Commission are for a number of measures mainly directed towards reducing the cost of production, provide adequate supply of good quality seeds to cultivators and adequate facilities both for internal and external marketing of raw jute and jute goods. The Government announcement also states that there will be no restriction on the cultivation of jute except in certain border areas.

In response to one of the recommendations of the Commission, efforts will also be made to create operational buffer stocks in order to regulate the supplies of jute and thus to stabilise prices. In case the jute price went down, the Government would be in a position to enter the field and buy stocks at reasonable rates, and in case the prices shot up, the Government could release the stocks held and thus bring the rates down. A comprehensive soil survey has been strongly recommended in order to increase the yield from each acre. The Minister for Commerce disclosed that by the end of second five year plan, raw jute production in the country would be 8 million bales, that is, an average jute growth of 5 percent in each year. Lack of adequate worehousing facilities has been emphasised by the Jute Commission and the Government will take steps in this direction. The Government will also undertake surveys of the world requirements of jute so that production does not fall short of world needs.

THE NEW STEEL TARGET AND CONSUMPTION PROSPECTS

(BY A SPECIAL CORRESPONDENT)

STEEL, the showpiece of Indian planning, has been given the central place in the third five year plan as in the previous quinquennium. The capacity target for the second plan has not been achieved exactly according to schedule, but the delay eventually was very much less than what had at one time been feared. The position now, however, is that the capacity target of 6 million ingot tons has been fully set up (for details see Table A), although it will naturally take some more time to achieve full production from the new Government plants. It needs to be said that of the "hard core" projects of the second plan, the Government has achieved relatively better success in steel than in other things, and this has encouraged the authorities to plan for further expansion more confidently. And their confidence has been reinforced by the offer of credit aid by the countries concerned, namely, Russia, Britain and West Germany. The latest development should be more encouraging. The American Ambassador, Professor Galbraith, has announced that the United States is interested in financing the Bokaro steel plant project provided certain conditions are met. And the conditions which he is reported to have stipulated are rather reasonable.

The target for the third five year plan is 10.2 million ingot tons; that is, an extra 4.2 million ingot tons above the second plan target, which has already been achieved. This extra capacity of 4.2 million tons is made up of 1.5 million tons at Bhilai, 800,000 tons at Rourkela, and 600,000 tons at Durgapur, one million tons from the new plant projected in Bokaro and the balance of 300,000 tons from electric furnaces operating with scrap, as well as from the Mysore Iron and Steel Works. The cost of expanding the Bhilai, Rourkela and Durgapur steel plants, according to the estimates furnished to the Lok Sabha by the Central Minister for Steel, Mines and Fuel during the last session, is Rs. 138 crores, Rs. 90 crores and Rs. 58 crores, respectively. The foreign exchange portion of the expenditure in each of these estimates is, respectively, Rs. 56 crores, Rs. 50 crores and Rs. 27 crores. A tentative allocation of Rs. 200 crores has been made for the Bokaro project.

The outlook for steel expansion has also become more certain with the announcement of aid offer for the third plan from the consortium of leading creditor countries, as well as the World Bank and its affiliates, at their resumed Washington meeting held on 31st May, 1961. This will ensure a fairly rapid rate of economic growth, which in turn will govern the level of steel production and consumption in the economy. But this does not dispose of all the questions which need to be raised against the steel expansion programme. The first objection is the economic one of allocating such a large proportion of the country's scarce resources to steel when there are other competing claimants, such as fertilisers, which are more deserving, and when it is by no means certain that the economy will be able to absorb this considerably increased production. The wisdom of the political decision not to allow the existing private producers a certain margin of further expansion, for which they had submitted schemes and which could obviously have been accomplished at very much less cost than, say, by setting up one more entirely new steel plant requiring large social overheads, is also questionable.

Secondary Industries not Encouraged

The second objection is that while the Government is concentrating so much on installing basic steel capacity it is not doing nearly enough to encourage the development of secondary or finishing industries, which after all are going to process or use the steel, and finally, the basic steel-making capacity which is to be set up in such feverish haste, is not supported by the necessary facilities for moving the raw materials to the steel plants in proper quantities and the finished goods from them to consuming centres. It has also to be remembered that there are not enough trained and experienced steel technical men to run these gigantic undertakings. Three new blast furnaces at Bhilai, Durgapur and Rourkela had to remain idle for a long time last year because the plants did not have enough high-grade coal to commission them, as the railways could not carry the fuel in time. The strangest thing of all was that even the steel works of the Iron and Steel Company in Burnpur had to suffer from a lack of suitable coal, although as the chairman said at the latest annual general meeting of the Company, the plant is virtually "sitting on coal mines." It was disclosed by a visiting foreign expert as late as last year that some 40 to 50 percent of the higher grade supervisory jobs still remained unfilled, as the necessary trained talent is not available in this country, and no steps had been taken to recruit it from abroad. The position concerning the technical personnel would have remained very much the same but for the West German help in providing a fairly large number of technicians for the Rourkela works. It is not known what steps are being taken to recruit them for the Bhilai and Durgapur plants (Bhilai incidentally, is going to be the largest single plant after it is expanded to 2.5 million tons capacity.) The chairman of Hindustan Steel, who recently went on a visit abroad, may have taken up the matter with the authorities concerned. India has received generous assistance from other countries, namely, the U.K., West Germany and Russia and the United States in the matter of training her young engineers, but they are still not experienced enough to take on the difficult and responsible supervisory jobs at steel plants, as it takes many years for a technician to become a competent steel man.

Perspective Planning

The Government, however, is not unduly perturbed by these practical aspects of its enterprise. It is obsessed by what is called "perspective planning", and naturally, lets Professor Mahalanobis's outfit in the Planning Commission do most of the thinking for it. This set-up is called the Perspective Planning Division, and it has urged the case for maximum expansion of steel. Its case would appear to be as follows: (1) India enjoys cost advantages which can even help her become an important exporter; (2) the steel industry should play an active, rather than passive part in industrialisation. Experience elsewhere shows that the machine-building industries grow most vigorously when the steel industry is one step ahead of them and (3) that installed capacity should be somewhat in excess of the required production, for it takes a new plant two or three years to reach the rated capacity. The facts, however, are not completely on its side. In the first place, India has already lost the distinction of being one of the cheapest producers of steel; in fact, she is already on the way to becoming a high-cost producer herself. For example, the landed cost of some categories of foreign steel are cheaper for the Indian consumer than the price at which the domestic commodity sells in India. Secondly, it is not yet known what exactly is the cost of making steel at the Government plants, but if their affairs continue to be what one sees them to be from the report of the Lok Sabha Estimates Committee, then India may soon be earning the distinction of being the world's highest cost-producer. In any case, the world is tending towards over-production of steel, and this country does not stand any reasonable chance of competing with its well-established rivals.

Steel Exports

The export "success" which Hindustan Steel has had may have created the misleading impression in the country that India too can do what her betters in the field are doing. But these exports, it may be recalled, were those of certain quantities of pig iron and semi-manufactures which had to be sold abroad because the finishing mills in the respective plants had not been set up. Now that the latter are there, the Hindustan Steel authorities can resume their exports either by keeping the finishing capacities idle or starving such important domestic industries as re-rolling, foundries and other engineering concerns of their much-needed raw materials. The question whether it would be wise to do this, especially when the engineering industries are themselves increasing their exports, is too obvious to be laboured. As for the point that it is desirable to aim for a capacity well in excess of the required production, since it takes one or two years for capacity to come into full production, the theoretical validity cannot be questioned. But when a target of steel production is meant to be achieved within a given period of time, it is necessary to examine whether the economy has the requisite strength and resources to stand up to the strain, and whether grave dislocation is not to be caused in its other sectors by this over-concentration on projects which take long in maturing. For example, India's production and known reserves of metallurgical coal are inadequate to support the steel expansion programme; if all or most of it is to be given to the steel plants alone, then other consumers including the railways will suffer. The prospect of a sufficient number of washeries being set up in time remains as uncertain as ever. If the washeries cannot be completed quickly, which looks most likely, then the experience of the second plan in this particular matter is bound to be repeated.

It is, of course, true that machine-building industries grow more vigorously when there is the prospect of an assured supply of steel, but this happens when the supply is available in the right balance. The pattern of production in India is still far from this stage. For example, India's production of alloy, tool and special steels, which are most essential for machine building industries, is

ECONOMIC RESEARCH

- is an essential part of modern commerce. But it is
- not always easy to obtain. The ordinary business
- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
- and Pakistan. It offers the industrialist and business
- house its experience in
  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - **business research.**

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.

at present too small, and such plans as she has for stepping up their production may not materialise fully before the third plan itself. Some experts have been known to complain that India has not been careful from the beginning about production planning in the steel plants, with the result that while some categories are in excess supply today, there are serious shortages in others. This, it is thought, was avoidable.

Actual Consumption

Had the Perspective Planning Division, istead of looking so far into its own private vision of economic growth over a long period of time, done some real research work into the actual consumption of steel in the economy at present, it might have done some useful work. Nobody really knows what the economy consumes at the moment. The Government's claim that it is around 4 million tons is no better than guesswork. For example, steel supply last year was not more than 4 million tons, including the increased production from the Government plants. Yet towards the end of the year some categories were freely available in the open market at prices which were even a shade lower than the Government-fixed selling price.

It strikes one as extraordinary that the Ministry of Steel which is concerned with planning the increase in steel production and distribution should have no machinery to publish full co-ordinated information or data concerning steel consumption in the various sectors of the economy. While the National Council of Applied Economic Research undertook a study of the steel demand with a view to forecasting consumption trends over the next decade, it was greatly handicapped by the fact that there was a comparative lack of data concerning the technical and other factors operative in different industries. No information was directly available on the consumption of steel in the economy's various sectors. The distribution of imported steel to various sectors was also not precisely known, except in a very general way that most of the imported steel is consumed by the railways. It, therefore, felt obliged to suggest: "Lack of relevant data leads the research worker in this field, as in many other aspects of the Indian economy, to feel an urgent need for better organisation in the compilation of all data on consumption of steel by end-users. Looking ahead, we may perhaps hope that in future all information on steel will be co-ordinated at a central place, and published periodically, as is currently done by the U.K. Iron and Steel Board, the British Iron and Steel Federation, or the American Iron and Steel Institute." Consequently, the demand trends forecast by the Council are on the basis of the five year plans and the physical targets corresponding to them. But it makes clear that the Indian economy is likely to consume the forecast quantities of steel only if the projects concerned are carried out in full. Table B at the end of this article gives the figures for steel demand at the end of the second, third and fourth five five year plans. Expressed in terms of per capita consumption, this gives roughly 19 lbs in 1960-61, 35 lbs in 1965-66 and 56 lbs in 1970-71. These figures compare poorly with the 1952 per capita consumption figures of such countries as Turkey, Ireland, Portugal and Argentina (95 lbs, 80 lbs, 64 lbs and 133 lbs, respectively), and even with the 1928 figure of Russia which was 64 lbs. Except that this is a measure of the level of industrial or economic progress, this need cause no undue worry, since India can achieve within a given period of time what her resources permit, and the sound economics of balanced economic development should not be sacrificed to political showmanship and disastrous inflation.

Artificial Prices

It is indeed strange that a Government which is anxious to increase steel making capacity does so little to stimulate consumption. The old system of selling steel at a price which includes a large surcharge for supplying imported steel to the consumer at a subsidised price continues to be in force, and the Government has made it clear that it has no intention of removing or reducing the surcharge even if the justification for it has largely disappeared as imports have dwindled steadily. On the other hand, it now performs the contrary function of keeping the steel prices high, and in that sense has become a tax on the consumption of steel. Part of it is, of course, required for subsidising freight and for selling billets to re-rollers at lower prices, but why should the surcharge be continued at the old rate when it is directly contributing to the inflationary process which is daily gathering momentum?

These are some of the relevant questions which ought to have been considered carefully in connection with the steel expansion programme, but which, apparently, have been characteristically brushed aside. The expansion of the steel industry is important, but it must be subject to a proper order of priorities, and at all stages, a balanced development of the economy needs to be attempted. For example, instead of deciding to set up immediately a fourth steel plant in Bokaro, it would perhaps have been wiser to encourage the growth and development of secondary industries by allowing an adequate import of steel. Under the present circumstances, it would have been a better economic proposition too, for foreign steel can be had cheaply and the engineering industries are already doing well in the export field. Besides, there is a large unsatisfied demand for their products at home, and an increased supply would have assuredly combated inflation. This is not the only better alternative either. The fertiliser projects at Neyveli. Rourkela and Nangal have had to be put off because sufficient foreign exchange could not be found. Since a big proportion of the national income is still derived from agriculture, the rapid pace of industrialisation notwithstanding, do not fertilisers deserve a better priority than steel?

TABLE A

(Thousands of Tons)

Steel Works	Finished Steel	Blooms and billets for forging	Semis for re-rollers
T.I.S.C.O.	1,190	10	300
I.I.S.C.O.	650	—	150
Mysore	100	—	—
Durgapur	540	100	150
Bhilai	620	—	150
Rourkela	720	—	—
Re-rollers	750	—	—
Total	4,570	110	750

TABLE B

Estimated steel demand in different sectors of the economy at the end of the second, third and fourth five year plans. (Tons)

Industries	1960-61	1965-66	1970-71
Large-scale	1,571,000	3,599,000	7,970,000
Small-scale	300,000	450 000	800,050
Railways	653,530	1,312,000	1,694,000
Transport and Communications	771,920	1,515,000	1,993,000
Construction and Housing	350,000	632.000	821,000
Power Projects	107.200	266.000	379,000
Irrigation	157.000	221,000	208,000
Agriculture	320,000	435,000	610,000
Total	3,162,000	7,200,000	12,900,000

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to May 1961. As compared with April, the May Index for Food shows a rises of 1 point, while those for Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 287, 581 and 308 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 461 points during May 1961.

Middle Class Cost of Living Index Number for Calcutta Prices in August 1939=100

Groups	Weights	Group Indices												
		May 1960	June 1960	July 1960	Aug. 1960	Sept 1960	Oct. 1960	Nov. 1960	Dec. 1960	Jan 1961	Feb. 1961	Mar 1961	April 1961	May 1961
Food ..	53.6	529	530	539	540	544	536	530	521	518	522	528	531	532
Fuel and Lighting ..	4.4	289	289	289	289	289	289	289	287	287	287	287	287	287
Clothing ..	12.4	571	571	575	575	579	579	579	579	579	579	581	581	581
Miscellaneous ..	29.6	300	300	300	300	301	301	303	303	303	304	306	308	308
Combined Index ..	100.0	456	456	462	462	465	461	458	454	452	454	458	461	461

Compiled and constructed by the Statistical Department of "Capital".

Books

BUSINESS CYCLES: A NEW RESEARCH STUDY

Business Cycle Indicators, Volumes I and II. Edited by Geoffrey H. Moore. (Published by Princeton University Press, Princeton. Review copies received from the Oxford University Press, Mercantile Buildings, Calcutta 1. Prices: Vol. I $12.50; Vol. II $4.50; set $15, pages 757 and 179.)

Virtually since its beginning in 1920, the National Bureau of Economic Research—now an internationally reputed U.S. research body—has been engaged in studying business cycles. It was mainly concerned with the basic problems of how they come about, and what circumstances and policies make for their variations. Scholars of the eminence of Wesley Mitchell, Arthur Burns, Geoffrey Moore (the editor of the present work) and Solomon Fabricant have been engaged in this work. The Bureau's first work on business cycle indicators was in 1938—by Mitchell and Burns. The present volumes carry this line of research further. Many earlier findings are tested against subsequent experience, their rationale is explained and a new list of indicators drawing on recent work presented. Besides, some recently developed methods of forecasting the cyclical behaviour are described, especially by Moore and Shiskin.

The book also contains the reprints of some previously published reports of the Bureau, which are now landmarks in this line of work, and some are now out of print. Volume II of the work contains many historical data on which the Bureau's studies were based and which other research workers may use with a view to checking the validity of the conclusions reached by previous workers as well as to interpret current trends. The study assesses the value and limitations of a large number of indicators, and develops a short list of those to be found most useful as a guide to the overall trend of business in the U.S.A. A vast amount of research was necessary to arrive at the list of series of 26 indicators—12 classified as leading, nine as roughly coincident, and five as lagging.

It is interesting to note—more as an indication of the revolutionary changes in the past two decades in the kinds of current statistics at the disposal of the U.S. economists than anything else—that of the 21 indicators selected by Mitchell and Burns in 1937, only three still figure in the new list. These are: business failure liabilities, the industrial production index and the average workweek in manufacture. Among the 12 leading indicators are: the value of new orders in durable goods industries, corporate profits after taxes, the common stock price index and the change in business inventories: the coincident group includes employment in non-agricultural establishments, industrial production, personal incomes, etcetera; the lagging group includes plant and equipment expenditure, wage and salary cost a unit of output and the book value of manufacturers' inventories, etcetera. The text explains why some indicators "lead" while others "lag" and describes techniques for extracting useful information from the raw data.

The present work is primarily a valuable reference book rather than a continuous report. For business cycle theorists, it furnishes a vast mass of reliable statistical data, useful for theoretical analysis and for searching the "causes" of changes in the level of business activity. Here in India the analysis of business cycles is still in its infancy but as the industrial sector expands—both absolutely as well as relative to the agricultural sector—the need for initiating such analyses will grow. The Bureau's work will provide an excellent source of inspiration for all such studies in future.

BANKING ANNUAL

The Banker, 1961 Annual Number. Edited by Raj Sri Ram. (Published by S. R. Suneja from 24/90 Connaught Circus, New Delhi. Price Rs. 3, pages 107.)

The latest annual number of the *Banker* contains some interesting articles on such subjects as the reorganisation of Indian banking, profits of scheduled banks and the insurance of bank deposits. Those who are interested in banking theory will find the articles on interest rates and monetary theory and policy particularly informative. But the publishers should have omitted the articles which have no relevance to Indian banking.

BOOKS RECEIVED

Training for a Business Career. By Kaycee Jagasia. (Published by Kitab Mahal, 56A Zero Road, Allahabad. Price Rs. 7.50, pages 211.)

Marketing Management. By Kaycee Jagasia. (Published by Kitab Mahal, 56A Zero Road, Allahabad. Price Rs. 8.75, pages 258.)

Communist China Today. By S. Chandrasekhar. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 9, pages 199.)

John F. Kennedy: A Political Biography. By Ramesh Sanghvi. (Published by R. V. Pandit, The Perennial Press, 410 Pushpa Bhavan, Colaba, Bombay 5. Review copy received from the Oxford Book and Stationery Co., 17, Park Street, Calcutta 16. Price Rs. 15, pages 200.)

Plantation Topics

NORTH INDIAN TEA OUTPUT RISES SLOWLY

SIGNIFICANCE OF THIRD PLAN TARGET EXAMINED

(BY A SPECIAL CORRESPONDENT)

THE third plan tea target of 900 million lbs is undoubtedly high. so it is doubtful if the gardens in north-east India will be able to contribute much to the expansion. South India, meanwhile, is forging ahead. While in the past ten years, the north Indian tea crop has increased from 513.5 million lbs to 536.1 million lbs, the south Indian crop has risen from 93.8 million lbs to 109.1 million lbs. As is well known, the output of Assam and Cachar gardens in 1960 was severely affected by drought, so it will be more appropriate to take the 1959 production for comparison. The output in that year was 564 million lbs, showing an increase of 51 million lbs or about 10 percent. But it fell far short of the rate of increase in south India or for that matter any other major tea producing country, except Pakistan, where the increase was 10 percent for the year ended 1959, followed by a loss of about 20 percent in the drought year of 1960.

Average Yield

In 1950, Pakistan produced 52 million lbs, Ceylon 306.2 million lbs, Indonesia 78 million lbs and east Africa 43.9 million lbs. In 1960, Pakistan's output declined to 41.8 million lbs while that of Ceylon, Indonesia and east Africa rose to 434.8 million lbs, 100.2 million lbs, 94.9 million lbs, respectively. Compared with the production of these countries, the output of north Indian tea gardens shows a smaller increase. But this is not due to a falling yield an acre as is revealed from an analysis of statistics. The average yield an acre in north India was 842 lbs in 1950, which increased to 894 lbs in 1959. That of south India increased from 561 lbs in 1950 to 847 lbs in 1959. The average Indian yield has risen from 781 lbs to 884 lbs during this period. On the other hand, the average yield of Pakistan has increased from 711 lbs to 744 lbs. of Ceylon from 540 lbs to 713 lbs, of Indonesia from 253 lbs to 481 lbs and of east Africa from 527 lbs to 654 lbs.

Good Management

These figures are reassuring, for they show that the north Indian gardens have a very productive acreage, and although they now include much old tea, they still lead in output an acre. This is certainly a proof of good management. However, the world tea output has risen from 1,357.7 million lbs to 1,986.6 million lbs between 1950 and 1959 or by 46 percent. A production target for an annual crop, such as jute or rice, has some meaning because apart from the vagaries of the monsoon, man can regulate the planted area with a view to restricting or increasing production. A tea bush is, however, generally non-paying before, say, its fifth year. Replanting will not yield quicker results but with modern methods of fertilising by green crops, etcetera, it will probably be a sound scheme to experiment with some old abandoned areas which have been lying waste for 20 or 30 years. They will be easier to clear of tree growths than virgin forest areas, and so will be less wasteful. Besides, natural weeds and jungles will have refreshed the land and green crops can render nitrogen to the soil.

Chinese Output Rises

Through improved production techniques, the Chinese have recently increased their output from 138 million lbs to 337 million lbs or by 144 percent. This looks dangerous but China is determined to earn more foreign exchange. She will undoubtedly try to raise her exports as far as possible. But the chief threat to Indian common tea producers seems to be east Africa, Nyasaland and Mozambique. In 25 years, shipments from east Africa have jumped from 21 million lbs to about 76 million lbs.

Without sufficient details, it would only be a guesswork to calculate how the Indian crop can be increased by 28 percent in five years, that is, from 700 million lbs to 900 million lbs, because the largest tea producing area, that is, north India appears to be almost completely dependent on old tea. If an overdose of fertilisers is applied to the soil, the quality will inevitably deteriorate.

COCHIN TEA SALES

At Dust Sale 25, 277,000 kilograms of tea were on offer. There was a strong general demand for all descriptions, and prices were 10nP to 15nP dearer.

NAMES AND DATES

Mr. K. M. Wilcox, deputy managing director of the British India Corporation Ltd, Kanpur, has been elected president of the Upper India Chamber of Commerce, Kanpur, for 1961.

The second annual general meeting of the West Bengal Hosiery Association will be held on Thursday, 6th July, at Prince's, Grand Hotel, Calcutta.

The twelfth annual general meeting of the Indian Non-ferrous Metals Manufacturers Association will be held on Friday, 7th July, at "India Exchange", India Exchange Place, Calcutta.

Calcutta Market

GOOD GENERAL DEMAND AT TEA EXPORT SALE

PRICES OF QUALITY DUSTS RISE

AT Sale No. 4, held on 26th and 28th June, there was a good general demand at the Export Sale for the 23,605 chests on offer. Darjeelings with good quality sold well at dearer rates, but the more ordinary kinds were very irregular and generally easier with some withdrawals. The plainer orthodox teas were generally firm to dearer, while better descriptions met with good support at about valuations, interest being centred mainly on brokens. Tippy teas were well supported and prices were generally dearer. Whole leaf grades were well supported at dearer rates, while stylish B.P.'s were strong. The better liquoring C.T.C.'s sold well and prices were dearer with quality. The medium and poorer kinds also sold quite readily with the B.P.'s generally realising prices above their Fannings. Legg-cut descriptions met with a good enquiry and were firm to dearer.

Quotations

	1961 Rs. a kilo	1960 Rs. a kilo
Clean Plain Pekoe	5.10 to 5.20	5.00 to 5.25
Plain B.P.	4.70 to 4.80	4.30 to 4.50
Plain Fannings	4.60 to 4.65	4.20 to 4.40

(Quotations are inclusive of excise duty.)

At the Internal Sale, there were 13,444 chests of Dusts on offer, of which 12,395 packages were of new season's manufacture. There was a good general demand. C.T.C. descriptions were keenly competed for; the exportable and better liquoring types showed an advance, but the green and thin liquoring teas were a little easier. At the opening of the sale, prices for orthodox teas were slightly easier but strengthened as the sale progressed and were fully firm to dearer at the close with the brighter lines receiving better support. Legg-cut teas, although a little irregular, were readily absorbed, and the bright kinds sold at firm to dearer rates. The more ordinary descriptions were, however, sometimes up to 10nP easier. Darjeelings were well supported, and the more flavoury types sold at dearer rates.

Quotations

	1961 Rs. a Kilo	
Plain Orthodox Dust	4.20 to 4.35	
Medium Assam Dust	4.50 to 5.00	(Nominal)
Legg-cut Dust	4.45 to 4.60	
Medium Assam C.T.C. Dust	5.70 to 6.20	
Good Assam C.T.C. Dust	6.30 to 7.00	

(Quotations are inclusive of excise duty.)

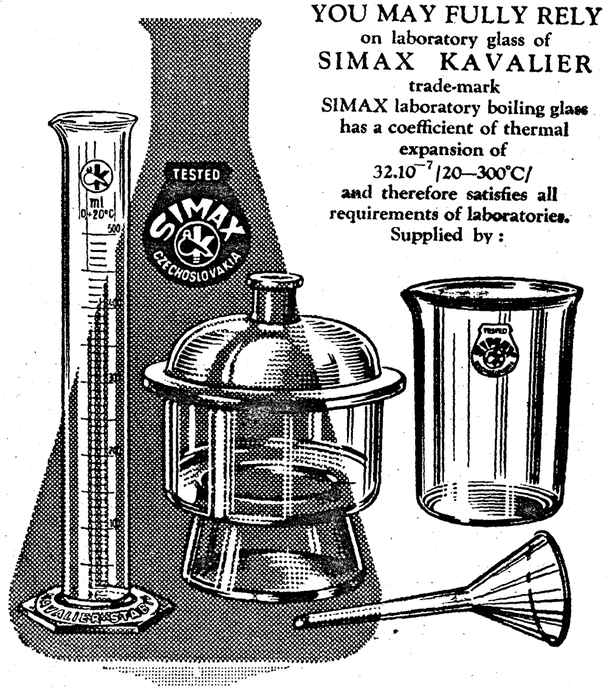
A total of 152 chests of Leaf was on offer, of which 93 chests were of new season's manufacture. There was a good general demand, and the teas were readily absorbed.

FREIGHT RATES FALL

THE last week in the freight markets has seen a reduction in rates and in the number of fixtures made. Even scrap loading to Japan which has provided a lot of business lately has fallen off considerably. Among the latest fixtures are three cargoes from Geelong to east coast India with bulk wheat at 52s for second-half July loading. Two vessels were fixed from Durban-Lourenco Marques to Rangoon with coal for August-September loading at 50s which is 3s lower than similar fixtures made last week. Heroya and Bremerhaven to one port west coast India was fixed for 5,000 tons of bagged urea, completing with 4,600 tons of sulphate of ammonia on the basis of 75s Heroya and 65s Bremerhaven with 25th July-15th August laydays. In the time charter market, a German 11,000 d.w.t. motor vessel of 13 knots was taken at 22s with delivery at Gdynia for a round trip, India, Pakistan and Burma.

LINSEED FIRM

The market was firm in the past week. In sympathy with the advancing trends in other oilseeds markets, linseed prices rose further and sellers were reserved. Crushers showed a keen interest and small quantities changed hands daily for ready goods with buyers over. The oil market was firm in sympathy with seeds. Prices advanced and stocks were low; small business was done for local requirements. Sellers for forward delivery were reserved. There was little activity in the oilcake market. Latest advices from foreign markets show that price are firm for forward deliveries and some business may be expected in the near future. The latest quotation is as follows: Ready July delivery, Rs. 30 a maund.



YOU MAY FULLY RELY
on laboratory glass of
SIMAX KAVALIER
trade-mark
SIMAX laboratory boiling glass has a coefficient of thermal expansion of
32.10^{-7}/20—300°C/
and therefore satisfies all requirements of laboratories.
Supplied by:

Agents for West Bengal, Orissa, Bihar & Assam
S. P. SINGH & CO.,
Netaji Subhas Road,
Post Box No. 816,
Calcutta-1.
CLASSEXPORT
BOHEMIA Glass MADE IN CZECHOSLOVAKIA

COMPANY AND PUBLIC NOTICES

SHAW WALLACE & COMPANY LIMITED

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on 26th July, 1961, at 3 p.m. for the following purposes :—

1. To consider the Profit & Loss Account for the year ended 31st December, 1960, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To declare a Dividend on the Ordinary Shares.
3. To appoint Auditors and to fix their remuneration.
4. To elect Directors in the places of two Directors retiring.
5. **AS SPECIAL BUSINESS** to consider and if thought fit to pass with or without modification the following two Resolutions, of which two Notices have been received by the Company from a Member under Section 257 of the Companies Act, 1956, which will be proposed as ordinary resolutions :

   (1) "That Mr. C. M. A. Bathurst be and is hereby appointed a Director of the Company".

   (2) "That Mr. J. L. Capper be and is hereby appointed a Director of the Company".

Explanatory Statement

With regard to Item No. 5 above it is pointed out that Messrs. C. M. A. Bathurst and J. L. Capper were appointed as additional Directors. In terms of Section 260 of the Companies Act, 1956, they now vacate their offices and in view of their vast experience of the affairs of the Company, your Directors recommend the adoption of the resolutions in the best interest of the Company.

The Share Transfer Register of the Company's Ordinary Shares will be closed from 17th July to 26th July, 1961, both days inclusive.

N.B. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.

By Order of the Board,
D. A. HOUGHTON,
Calcutta Director and
Secretary.

4, Bankshall Street, Calcutta.
Dated 26th June, 1961.

BALLY JUTE COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Wednesday, the 16th August 1961 at 3 p.m. for the following purposes :

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1961.

(2) To declare dividends on Preference and Ordinary Shares.

(3) To elect Directors in place of Mr. H. J. Silverston and Shri R. N. Bangur, who retire by rotation, but being eligible, offer themselves for re-election.

(4) To appoint Auditors and to fix their remuneration.

(5) As special business to consider and if thought fit to pass with or without modification the following resolutions :

(i) As Ordinary Resolution :

"RESOLVED that Shri Chinubhai C. Dalal, a Director of the Company, who retires under Article 111 of the Articles of Association, be and is hereby reappointed a Director of the Company."

(ii) As Ordinary Resolution :

"RESOLVED that the consent of the Company be and is hereby given to the Board of Directors to contribute and/or subscribe from time to time to any national, political, charitable, benevolent, public or general and other funds not directly relating to the business of the Company or the welfare of its employees, upto a total sum of Rs. 5 lacs in any financial year as may be considered proper by the Board notwithstanding that such amounts in any financial year may exceed Rs. 25,000/- or 5% of the Company's average net profits, as determined in accordance with the provisions of the Companies Act, 1956, during the three financial years immediately proceeding whichever is greater. Provided, however, that contributions to any political party or for any political purpose to any individual or body, will be subject to the restrictions contained in Section 293A of the Companies Act, 1956."

(iii) As Special Resolution :

"RESOLVED that the Company do hereby approve of the contract with Messrs. Birla Brothers Private Ltd., the Secretaries & Treasurers of the Company, for supply of money by the said Secretaries & Treasurers to the Company by way of short-term credits with or without security, made or to be made over a period of five years with effect from the 1st of April 1960, bearing interest at the rate mutually agreed upon from time to time. Provided, however, that any interest received by Messrs. Birla Brothers Private Limited from the Company on or in respect of money lent pursuant to this Resolution shall not be deemed to be remuneration paid by the Company to them as Secretaries & Treasurers of the Company within the meaning of Sections 198 and 381 of the Companies Act, 1956, and that Messrs Birla Brothers Private Ltd. shall not be accountable therefor under the provisions of Sections 363 & 379 of the Act."

The Register of members and Share Transfer Books of the Company will remain closed from the 1st of August 1961 to 16th August 1961, both days inclusive.

By Order of the Board,
Per Pro BIRLA BROTHERS PRIVATE LIMITED,
G. MAKHARIA,
Secretaries & Treasurers.

Calcutta,
Dated, the 22nd June 1961.

N.B. (i) The Directors have recommended the payment of the following dividends free of income tax payable by the Company but subject to deduction of tax under Section 18(3D) of the Income-tax Act :

On Preference Shares @ 10% per annum.

On Ordinary Shares @ Rs. 25/- per share.

If the dividends on shares as recommended by the Directors are approved at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS, whose names are on the Company's Register on the 16th of August 1961 or to their order or to their Bankers. No application need be sent for dividends as relative Dividend Warrants will be posted to such shareholders by the 7th of September 1961.

(ii) A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(iii) **An explanatory statement in respect of the above items of special business has been forwarded to the members of the Company.**

CALCUTTA LANDING & SHIPPING CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Friday the 28th July, 1961 at 11-45 A.M. for the purpose of :—

1. Receiving the Directors' Report and passing the Accounts for the year ended 31st October, 1960.
2. Declaring a Dividend.
3. Electing Directors.
4. Appointing Auditors and fixing their remuneration.

The Share Transfer Books of the Company will be closed from the 14th to 28th July, 1961 both days inclusive.

By Order of the Board,
GLADSTONE LYALL & CO. LTD.,
P. CHAKRABARTI,
Secretary.
Managing Agents.

Registered Office :
4, Fairlie Place,
Calcutta-1.
15th June, 1961.

NOTE : A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.

HOARE MILLER & COMPANY LIMITED

NOTICE is hereby given that the forty-first Annual General Meeting of the Members will be held at the Registered Office of the Company, at No. 5, Fairlie Place, Calcutta, on Friday, the 21st July, 1961 at 11 A.M. for the following purposes :

1. To consider and adopt the Profit & Loss Account for the year ended 31st December, 1960, together with the Balance Sheet as at that date and the Reports of the Board of Directors and of the Auditors.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. Special Business :

   To consider and if thought fit to pass with or without amendment the following resolution as an Ordinary Resolution.
   "Resolved that as Mr. Duncan-Smith has been appointed a wholetime Director of the Company since 1st January, 1961 and the Central Government's Sanction has been obtained, he be re-elected a wholetime Director of the Company.

The Share Transfer Books of the Company will be closed from 10th July to 21st July, 1961, both days inclusive.

By Order of the Board,
For HOARE, MILLER & COMPANY, LIMITED,
Sd/- R. L. RAMPURIA,
Managing Director.

5, Fairlie Place,
Calcutta, 19th June, 1961.

NOTE : 1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. The explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the special business under item No. 5 of the Notice is given below :

Explanatory Statement

Item No. 5

During the year Mr. Duncan-Smith an employee of the Company, in charge of the Jute Goods Department was appointed as an additional wholetime Director and under Section 260 of the Companies Act, 1956, he vacates office at the General Meeting. A member has given notice under Section 257 of the Companies Act of his intention to propose him as a Director. Mr. Duncan-Smith is eligible for appointment as a wholetime Director.

THE METAL BOX COMPANY OF INDIA LTD.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twentyeighth Annual General Meeting of the Company will be held at the Registered Office, 59C, Chowringhee Road, Calcutta, on Wednesday, the 19th day of July 1961 at 12-30 p.m. for the following purposes :

1. To receive and consider the Statement of Accounts for the year ended 31st March 1961 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint and fix the remuneration of the Auditors.
5. To transact any other ordinary business of the Company.

Special Business

The approval of the appointment by the Board of Sole Selling Agents in Burma.

Explanatory Statement and Note

The approval of the Company is necessary to the Board's appointment of a Sole Selling Agent.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.

NOTICE is hereby given that the Ordinary Share Register of the Company will be closed from 1st to 19th July 1961 both days inclusive.

By Order of the Board,
F. P. GILBERT,
Secretary.

59C, Chowringhee Road, Calcutta.
20th June 1961.

NOTICE

Advertiser willing to invest considerable amount in exploiting Industrial Licence obtained, with or without Foreign collaboration on partnership basis or outright purchase basis.

Please correspond to Box No. 4801 C/o "CAPITAL", Post Box No. 14, Calcutta-1.

RESERVE BANK OF INDIA

Applications are invited for the following posts in the Bank :

(A) POSTS AND SCALES OF PAY

(i) **Banking Officers :** Rs. 375-55-815 E.B. 55-925-60-1045

(ii) **Probationary Assistants :** Rs. 250-25-450 E.B. 25-650

Note : Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates will be eligible to draw local pay, house allowance and dearness allowance at the rates prescribed by the Bank from time to time.

(B) QUALIFICATIONS :

(i) **Banking Officers :**

(a) Applicants should have a minimum of five years' commercial banking experience out of which not less than three years should be in a responsible position. Preference will be given to applicants with high academic qualifications who have made a special study of Economics, Banking, Commerce or Accountancy, or

(b) They should be Chartered Accountants with a minimum standing of 5 years.

Preference will be given to those who have passed the examinations of the English or Indiah Institute of Bankers.

(ii) **Probationary Assistants :** Applicants should have a good academic record and a first or high second class Master's degree of a recognised Indian or foreign University with Economics, Banking, Commerce or Accountancy as a special subject and should also have some proficiency in drafting. Educational qualifications may be slightly relaxed in the case of candidates who have passed the Institute of Bankers' examinations and/or possess practical banking experience in a supervisory capacity in a commercial bank.

Candidates who have applied for these posts in response to previous advertisements issued in 1960 need not apply again.

THE SELECTION BOARD WILL INSIST ON A VERY HIGH STANDARD OF SUITABILITY IN MAKING SELECTIONS FOR THE ABOVE POSTS AND ONLY THOSE CANDIDATES WHO POSSESS HIGH ACADEMIC QUALIFICATIONS AND ADEQUATE EXPERIENCE OF THE TYPE SPECIFIED ARE ADVISED TO APPLY.

(C) AGE LIMITS AS ON 1ST JULY, 1961 :

(i) **Banking Officers :** Candidates should not ordinarily be over 35 years of age but the age limit may be slightly relaxed in the case of candidates with exceptionally good experience of value to the Bank.

(ii) **Probationary Assistants :** Between 21 and 25 years.

In the case of (ii) the maximum age limit is relaxable but not beyond 30 years in the case of :

(i) candidates possessing special qualifications and experience of value to the Bank ;

(ii) ex-employees of banking institutions whose services had to be terminated for reasons of economy or as a result of the banks going into liquidation ;

(iii) personnel retrenched from Government offices after at least one year's service applying through Employment Exchanges ; and

(iv) candidates belonging to the Scheduled Castes or Scheduled Tribes.

2. Candidates who wish to apply for more than one category of posts must submit *separate* applications accompanied by separate application fees and *should clearly indicate the post for which they have applied.*

3. Applicants for the posts of Banking Officers and Probationary Assistants must remit with their applications a fee of Rs. 7.50 for each post by cheque or bank draft on a *Scheduled Bank* payable at Bombay or by Postal Order. *The application fee is in no case refundable.* Bonafide refugee candidates *not in employment* applying through Employment Exchanges are exempted from payment of application fees while in the case of candidates belonging to Scheduled Castes/Tribes, the fee will be reduced to one-fourth.

4. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Lucknow, Trivandrum and Patna accompanied by copies *(originals should not be sent) of certificates regarding age and educational qualifications, statements of marks secured in the Graduate and Post Graduate degree examinations and two testimonials* should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before *22nd July 1961.*

5. *Candidates should also indicate in their applications whether they had applied previously for a similar post in the Reserve Bank and if so with what result.*

6. Candidates already in service will be required to produce a proper discharge certificate from their employers in the event of their being selected, at the time of their appointment in the Bank's service.

7. Candidates belonging to Scheduled Castes/Scheduled Tribes should mention this fact prominently in their applications and also enclose a copy of a certificate to that effect from a competent authority.

8. Selected candidates must be prepared to serve in any office of the Bank in India and to undertake tours when required.

9. Appointments will be subject to candidates being found medically fit for service in the Bank by the Bank's Medical Officer.

10. If any candidate desires to have his application acknowledged, he should send it by "Registered Post—Acknowledgement Due". Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into correspondence with them.

11. Canvassing will be regarded as a disqualification.

THE BISRA STONE LIME COMPANY LIMITED

Notice of Interim Dividend

THE Board of Directors has sanctioned payment of an Interim Dividend on the Ordinary Shares @ Rs. 1.25nP per share in respect of the year ending 31st March 1961, subject to deduction of tax at source.

This dividend will be paid on or after 28th July, 1961, to those Shareholders (or their mandatees) whose names appear in the Company's books on the 24th July 1961, as the registered holders of the above shares.

The Share Transfer Register of the Company will be closed from 11th July 1961 to 24th July 1961 both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 19th June, 1961.

DHELAKHAT TEA COMPANY LIMITED

NOTICE is hereby given that the Forty third Annual General Meeting of the Shareholders of Dhelakhat Tea Company Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta, on Thursday, the 27th day of July, 1961, at 9-15 a.m., for the following purposes :—

1. To receive the Directors' Report for season 1960.
2. To pass the Accounts for the year ended 31st December, 1960.
3. To declare a Dividend for the year 1960.
4. To elect Directors.
5. To elect Auditors for the current year and to fix their remuneration.
6. To transact any other ordinary business brought before the Meeting.

The Share Transfer Books of the Company will remain closed from 13th July, 1961 to 27th July, 1961, both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
JAMES WARREN & COMPANY, LIMITED,
Managing Agents.

31, Chowringhee Road,
Calcutta, 22nd June, 1961.

The Dividend when sanctioned will be payable on and after 27th July, 1961 to those Shareholders whose names stand on the Register on 12th July, 1961.

Note :—A member entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

INDIA PAPER PULP CO. LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of members a final dividend in respect of the year ended 31st March, 1961 of 80 naye paise per share. Tax will be deducted from this dividend before payment in accordance with the provisions of the Finance Act currently in force, and the warrants for the dividend, if declared, will be despatched to shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
INDIA PAPER PULP CO. LTD.,
ANDREW YULE & CO. LTD.,
A. S. MacLaren,
Secretary,
Managing Agents.

Calcutta.
26th June, 1961.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Kumardhubi Fireclay & Silica Works Ltd.	29-6-61	10 a.m.
Capital Ltd.	29-6-61	10-25 a.m.
Duncan Brothers & Co., Ltd.	29-6-61	10-30 a.m.
W. H. Targett & Co Ltd	29-6-61	10-30 a.m.
The Borrea Coal Co., Ltd.	29-6-61	10-30 a.m.
The Karanpura Development Co., Ltd	29-6-61	10-50 a.m.
Bridge & Roof Co. (India) Ltd.	29-6-61	noon
Balmer Lawrie & Co., Ltd.	29-6-61	12-15 p.m.
Lodna Colliery Co., (1920) Ltd.	29-6-61	3 p.m.
The Calcutta Jute Manufacturing Co., Ltd.	29-6-61	3 p.m.
Bengal Potteries Ltd.	29-6-61	3-30 p.m.
Triton Insurance Co., Ltd.	29-6-61	3-30 p.m.
The Megna Mills Co., Ltd.	7-7-61	3 p.m.
Metal Box Co. of India Ltd.	19-7-61	12-30 p.m.
Hoare Miller & Co., Ltd.	21-7-61	11 a.m.
Shaw Wallace & Co., Ltd.	26-7-61	3 p.m.
Dhelakhat Tea Co., Ltd.	27-7-61	9-15 a.m.
Attock Oil Co Ltd*	27-7-61	3 p.m.
Calcutta Landing & Shipping Co. Ltd.	28-7-61	11-45 a.m.
Mandya National Paper Mills Ltd	28-7-61	.
Indian Copper Corporation Ltd	9-8-61	11 30 a.m.
Bally Jute Co., Ltd.	16-8-61	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Bokakhat Tea Co. Ltd—Nil; Madura Insurance Co. Ltd—15 p.c. (o), subject to tax; Concord of India Insurance Co. Ltd—Re. 1 per share; Metal Box Co of India Ltd—Rs. 1.60 per share (o) (f), subject to tax, Bisra Stone Lime Co. Ltd—Rs. 1.25 nP per share (o) (Int.), subject to tax; India Paper Pulp Co Ltd—80nP per share (f), subject to tax; Bally Jute Co. Ltd—Rs. 25 per share subject to tax. Balley Jute Co. Ltd—Rs. 25 per share (o), subject to tax under Sec 18(3D) of Income-tax Act.

HIDES AND SKINS STEADY

The market was quietly steady. Stocks were less than in the previous week.

Bazaar Sales

(Between 20th and 26th June, 1961)

Cowhides : Wet salted (Ord.) 32,300 pcs. on the basis of Rs. 8.25 to Rs. 13 ; Wet salted (Slaughtered) 19,000 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28 ; Wet salted (Ord.) 10,000 pcs. on the basis of 69nP a lb.

Goatskins : Wet salted (Patna, Daissee, Kustia) 76,100 pcs. on the basis of Rs. 260 to Rs. 280, Rs. 320 to Rs. 330, Rs. 350 to Rs. 360 and Kustia (special) on the basis of Rs. 460 to Rs. 475 ; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece ; Assam-Dinajpur-Maldah 1,80,000 pcs. on the basis of Rs. 260 to Rs. 280, Rs. 300 to Rs. 310 and Rs. 325 to Rs. 350 ; Purneah-Kissenganj 31,500 pcs. on the basis of Rs. 310 to Rs 340 ; Patna-Muzufferpore 5,800 pcs. on the basis of Rs. 280 to Rs. 290 and Rs. 320 to Rs. 330.

Bazaar Stocks

(26th June, 1961)

Cowhides : Wet salted 118,600 pcs.

Goatskins : Wet salted (Patna, Daissee, Kustia, Killed) 46,500 pcs. ; Assam-Dinajpur 49,000 pcs. ; Muzufferpore - Patna-Pakur - Purneah-Kissenganj 285,500 pcs.



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Figures given after stroke (/) mean Naye Paise.

All rights reserved

Wednesday, 28th June, 1961.

GOVERNMENTS LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	71/40
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	72/00
57,00,69,000	2½	1946	1961	99/70
1,16,17,46,000	3	1938	1963-65	98/75
1,10,11,78,000	3	1943	1966-68	96/10
75,86,72,000	2½	1947	1962	99/00
	2½	1948	2nd issue 1962	99/00
30,33,10,000	3	1950	1964	98/75
14,77,48,000	2½	1946	1976	83/50
1,15,05,83,000	3	1945	1970-75	91/05
1,58,17,95,000	3½	1954	1964	99/90
1,53,67,92,000	3½	1955	1965	99/95
63,81,83,000	3½	1956	1967	99/05
58,05,92,000	3½	1958	1963	100/10
86,63,53,000	3½	1956	1974	99/95
1,07,27,36,000	3½	1956	1962	99/90
56,99,30,000	3½	1957	1967	100/35
49,17,27,000	4	1957	1972	100/40
49,51,44,000	4	1958	1973	100/35
BOMBAY				
5,29,96,700	3	1949	1962	99/10
2,82,97,200	3½	1951	1962	99/80
3,40,34,300	4	1952	1964	100/00
5,10,19,800	4	1953	1963	100/10
6,57,22,800	4½	1957	1969	101/20
6,58,20,700	4½	1958	1970	101/20
4,35,25,000	4½	1958	1971	101/20
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/75
1,02,18,100	3½	1951	1962	99/75
MADRAS				
3,81,77,200	2½	1946	1961	99/45
5,24,81,200	4	1952	1964	99/90
10,33,70,600	4	1953	1963	99/90
5,35,57,300	4½	1958	1970	100/65
UTTAR PRADESH				
1,55,31,200	3	1936	1961 65	93/00
2,12,62,300	2½	1946	1961	99/45
1,86,21,600	3½	1951	1962	99/75
5,89,13,900	4	1952	1964	99/90
5,58,25,400	4	1953	1963	99/90
7,65,58,900	4½	1958	1970	100/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/75
2,00,00,000	4	1952	1964	100/00
3,00,23,300	4	1953	1963	100/05
7,58,72,200	4	1955	1967	99/30
7,11,46,100	4	1956	1968	99/50
5,10,49,700	4½	1958	1970	101/10
MYSORE				
2,95,85,200	4	1933	1953 65	100/75
3,33,47,200	4	1953	1963	99/50
HYDERABAD				
2,12,21,800	4	1953	1963	99/75
3,34,70,000	4	1955	1967	98/50

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£63
£901,000	5	1924	1954-84	£63
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87⅞
£901,000	5	1924	1954-84	£87⅞
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A=Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
80,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/00
30,00,000	4	1902	1962	99/00
60,00,000	4	1903	1963	98/00
50,00,000	4	1904	1964	98/00
20,00,000	4	1906	1966	98/00
15,00,000	4	1907	1967	98/00
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	97/00
18,00,000	4	1913	1973	97/00
50,00,000	4	1914	1974	97/00
25,00,000	4	1916	1976	97/00
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/00

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913 15	1974	97/00
38,14,500	3½	1949	1979	86/50
2,10,00,000	3½	1950	1965	95/00
MADRAS				
9,00,000	3½	1951	1966	94/00
75,00,000	3½	1947	1977	86/50
CALCUTTA				
15,00,000	3½	1951	1961	107/00

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) Rs 48/60*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) Option to extend the redemption period for further 10 years.
(b) at any time after.
(c) on or after 1-1-61.
(d) option to redeem at 2½% Prem after 14-5-64 and before 15-5-69

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-66 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-63 at 101/-%.

Option to repay on 3 months notice—

(i) at any time at 3% Premium
(j) at 1% Prem after 1-3-64 but before 1-3-67 and 1% Prem on or after 1-3-67.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% Premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1960.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-62 and at 101% afterwards.
(t) with option to redeem at Rs. 101% after 10 years or at 100-8% after 13 years.
(u) with option to redeem all or any of the Debts at 101% at any time after 31-3-64 and at 100/8% at any time after 31-3-66.
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12-63.
(w) Redeemable at any time at 3 per cent premium (a) on 3 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1965 or every seventh year thereafter
(x) At par all or any of the Debts on 31st December 1966 or on any subsequent interest date.
(y) Redeemable (a) at 102% on 1st October, 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund commencing in 1938 by drawing at 102% or purchase at or under 102%.
(z) Also redeemable out of a cumulative sinking fund of 1½% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 28-6-61	MARKET PRICE 21-6-61	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
60,00,000	60,00,000	6½	Bengal	1961	105/00	105/00	..	1st May 1st Nov.	31-10-75	(X)
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct.	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	85/00	30th June 31st Dec.	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(r*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal (2nd Mortgage)	1940	95/50	95/50	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept.	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Nalhati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov. 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	86/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept.	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/50	95/50	95/00	31st March 30th Sept.	31-3-67	..
10,00,000	10,00,000	3¾	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6¼	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corporation of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct.	1-3-72	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/25	100/25	100/50	1st March 1st Sept.	1-9-69	(K*)
2,66,00,000	2,32,89,400	5	Calcutta Electric Supply Corporation	1950	98/00	98/00	98/50	1st Jan. 1st July	1-1-70	(s)
£350,000	£325,280	4½	Calcutta Tramways	1900	£66½	£66¼	£66¼	1st Jan. 1st July	..	(w)
£250,000	£157,788	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	17,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	6½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-70	(i)
21,00,000	21,00,000	5½	Chowringhee Properties	1915	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	19,29,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1946	84/00	84/00	82/00	31st March 30th Sept.	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	106/00	106/00	105/25	1st Jan. 1st July	1-1-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	106/00	106/00	105/25	1st Jan. 1st July	1-1-73	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	90/00	85/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	97,80,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	101/00	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Engineering Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov.	31-5-71	(O)
6,50,000	6,50,000	6	Katakhal Lala Bazar Railway	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-74	(*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con. Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(l*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/00	1st April 1st Oct.	1-4-71	(P*)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	80/25	80/25	30th June 31st Dec.	30-6-66	(S)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	99/50	99/50	92/25	1st March	30-6-61	(V)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov.	1-12-64	(V)
1,00,00,000	1,00,00,000	6	Rohtas Industries Ltd.	1946	98/00	98/00	99/00	30th June 31st Dec.	31-12-69	(a*)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	100/25	100/25	100/00	1st May 1st Nov.	1-5-68	(H)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(E*)
£200,000	£200,000	4¼	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan. 1st July	..	..
15,00,000	11,40,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan. 1st July	30-6-76	(J*L)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	90/00	90/00	90/00	31st March 30th Sept.	31-12-64	(C*)
			TEA							(*m)
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/75	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem. of 2½.
(C) Rs. 56,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months' notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962, at a premium of 1½.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months' notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955 At any time on or after 1st Oct., 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 15 days' notice prior to such day.
(J) May be redeemed at 101½ at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.
(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May, 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June, 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.
(T) (Option to repay at par on 6 months' notice) after 1-1-67.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one months' notice.
(W) After giving six month's notice.
(X) Rs. 5,00,000 will be redeemed each year from and after 1964.

* These Debentures are registered and are transferable by transfer Deeds.

JOINT STOCK COMPANIES PREFERENCE SHARES

Dividends are cumulative and shares carry a Preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 28-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	96/50	99/50
	COALS					
1895-97	Borrea (June Dec.)	4.00	6½	100	77/00	83/50
1901-19	Burrakur (Jan July)	22.98	7	100	102/00	89/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/65	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	78/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	8/50
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/62
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	81/00
	COTTONS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	77/00	81/50
1884	Bangalore (Jan July)	6.00	6	100	111/64	117/00
1938	Basanti (Oct.)	5.00	6½	10	8/56	9/06
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	103/00	152/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	70/25	65/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/50	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	113/42	133/00
1928	Cambodia (July)	1.00	7	100	108/00	108/00
1912	Central India (April Oct.)	50.00	5	500	368/00	401/25
..	*Delhi Cloth & General* (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	100/00	108/00
1942	Elgin "B"	10.00	5	10	6/97	7/50
1919	Elphinstone (May Nov.)	25.00	7T	100	66/00	64/50
1919	Kesoram (June Dec.)	20.00	7	100	103/00	106/00
1925	Khatau Makanji (Nov.)	10.00	6	100	72/80	74/70
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	72/00	83/00
1913	New Great Eastern (Mar.)	8.00	5½	200	103/00	114/50
1920	New Victoria (Apr Oct.)	16.66	6	5	3/25	2/50
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	88/50
1935	Svadeshi (Bombay) (May)	15.00	5	100	88/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	69/00	61/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	93/79	105/00
1908	Vishnu (Apr.)	16.00	7	500	410/00	435/00
	JUTES					
1927	Agarpara (Jan. July)	10.00	7	100	87/50	89/50
1905	Alexandra (Feb Aug.)	9.00	7	100	82/00	65/00
1895	Alliance (March Sept.)	15.00	6	100	66/00	76/00
1917	Anglo-India (May Nov.)	40.00	7	100	93/00	95/00
1909	Auckland (July Jan.)	10.00	5½	100	71/25	70/00
1945	Auckland (July Jan.)	15.00	4½	100	58/50	60/00
1918	Bally (Jan July)	20.00	7	100	93/25	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	38/00
1906	Belvedere (Jan July)	7.00	7	100	90/00	97/00
1940	Bengal (June Dec.)	10.00	5½	100	93/00	63/50
1919	Birla (June Dec.)	23.64	7½T	100	90/00	92/75
1894	Budge Budge (May Nov.)	9.00	7	100	81/93	100/00
1934	Calcutta (Jan. July)	6.00	6½	100	50/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	83/50
1919	Cheviot (June Dec.)	10.00	7	100	95/49	97/50
1928	Chitavalsah (March Dec.)	5.00	7	100	87/00	82/00
1900	Clive (First) (May Dec.)	8.00	6	100	52/00	68/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	84/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	91/00
1897	Delta (June Dec.)	5.00	6	100	57/85	68/00
1912	Empire (Jan July)	10.00	7	100	87/50	76/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	98/00	114/00
1948	Fort Gloster (2nd)	7.00	5	100	64/00	71/00
1911	Fort William (May Nov.)	10.00	7	100	92/00	111/50
1916	Ganges (June Dec.)	6.00	8	100	102/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	80/00	79/50
1935	Hastings (Aug Feb.)	25.00	6	100	82/00	89/00
1913	Hooghly (Jan Dec.)	11.70	10	10	10/12	10/50
1890	Howrah (Jan July)	8.75	7	100	93/00	104/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	90/00	93/50
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	89/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	75/00	86/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	91/00	96/00
1935	Kedarnath (Jan. July)	2.00	7	100	90/50	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/48	89/50
1895-09	Khardah (May Nov.)	9.00	6	100	79/00	85/00
1900-13	Kinnison (July Jan.)	15.00	7	100	90/00	86/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	99/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	93/00	88/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	62/00	67/50
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	65/00	66/00
1917	National (May Nov.)	5.00	7	100	93/00	100/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	79/50	86/00
1915	New Central (Jan July)	33.00	7	100	85/50	99/00
1908-09	Northbrook (July Jan.)	15.00	7	100	73/00	77/75
1935	Rameshwara (Jan July)	7.00	6	10	9/81	12/37
1906-12	Reliance (Jan July)	20.00	7	100	79/50	79/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	82/00	86/00
1920	Soorah (Feb Aug.)	10.00	7	100	95/00	78/00
1901-02	Union (July Jan.)	6.00	7	100	77/35	87/50
1918	Waverley (Mar Sept.)	7.50	5	50	40/50	40/12
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept.)	31.00	5	100	92/00	101/00
1938	Aluminium Corpn (Oct.)	26.00	6	100	99/50	100/50
1944	Aluminium Corpn (Oct.)	20.00	5	100	70/00	75/00
1948	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1.065/00	1.060/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	49/50	54/25
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	52/88	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/31	13/25
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	48/50	43/25
1928	Bengal Paper Mill A (Mar. Sept.)	4.00	7	100	81/00	96/50

Year of Issue	NAMES	Amount Issued In 000's	Rate per cent	Paid-up per Share	Market Quotations 28-6-61	Market Quotations A year ago
		Rs.		Rs.	Rs.	Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	56/50	53/50
1918	Britannia Biscuit (Feb. Aug.)	15	8	10	8/66	9/30
1920	British India Corporation (Feb.)	81.00	8	100	110/50	109/00
1895-99	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	109/50	123/50
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	106/00	113/00
1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/06	9/44
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/40
1938	Carew & Co (Jan.)	8.00	6½	100	88/50	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	113/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	48/00	49/50
1902	Dalmia Cement (Bharat)	35.00	6	10	7/94	8/50
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	70/00	78/50
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/75	56/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	113/00	115/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/00	84/50
1897	East India Distilleries (Jan July)	£200	7	20 sh	18/00	30/25
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	58/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	49/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	58/00	52/50
1947	Gladstone Lyall & Co Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	56/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	62/00	66/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	62/00	66/00
1936	Humayan Properties Ltd (Nov.)	12.00	6	10	7/00	7/45
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	71/75	70/25
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/50	89/00
1899	India General Navg & Railways	£244	6	£10	77/00	80/00
1923	Indian Cable Co (Nov.)	12.88	6	10	34/00	33/25
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	115/00	119/00
1936	Indian Iron & Steel	2,69.95	5	100	89/00	93/50
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	19/75
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	57/00
1941	Jessop & Co.	10.00	5	100	83/50	90/50
1915	Kumardhubi Engineering (June)	12.00	5	100	80/00	90/00
1915	Martin Burn Ltd.	30.00	5	100	86/00	97/50
1916	McLeod & Co.	10.00	5T	100	50/00	51/25
1930	McLeod & Co.	40.00	5	100	60/25	66/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	97/50
..	Metal Box Co of India Ltd.	30.00	6T	100	84/00	84/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/50	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	72/50	77/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	66/25	66/50
1917	Poona Electric Supply Co Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	77/00	86/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	72/00	83/50
1922	*Purtabpore (Sugar)* (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	86/00	85/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	118/00
1936	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/00	59/00
1944-48	Shaw Wallace & Co Ltd.	75.00	6T	100	68/50	70/25
1936	Shree Gopal Paper	7.50	8	100	101/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	63/30	85/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	54/25	72/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	63/12	69/62
1933	South Behar Sugar (Oct.)	5.00	7	100	20/00	20/50
1897	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	8/00	8/50
1923	Spencer & Co "B" (Provisions) (Jan July)	30.00	8½T	10	10/00	11/00
1936	Star Paper (Apr Oct.)	10.00	5	100	73/53	78/50
1925	Surat Electricity (April)	5.00	6½	100	107/00	108/00
1939	Tata Chemicals (Nov.)	60.00	5	100	84/00	95/00
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	102/00	100/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	142/50	138/00
1918	Tata Iron & Steel (Second) (May)	6,93.82	8½T	100	109/25	109/00
1919	Tata Power (May Nov.)	86.97	7½	1,000	1,110/00	1,107/50
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	106/00	116/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	73/00	81/50
1934	Vellore Electric (Sept. Mar.)	1.25	6	10	6/33	6/75
	TEAS					
1903	Amluckie (May Nov.)	75	7	10	31/00	37/06
1901	Banarhat (Jan.)	4.00	6½	100	82/42	105/00
1900	Birpara (Jan.)	1.00	8	100	101/00	109/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	63/50	66/50
1914	Choonabhutti (Jan.)	2.00	6½	100	100/00	104/50
1901	Dimakusi (June Dec.)	70	8	10	3/10	3/92
..	Dhunseri	1.19	7	3	2/12	3/00
1894	Gielle (Sept.)	2.00	6	100	80/00	70/00
1901	Hantapafa (Jan.)	50	8	100	101/00	109/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	106/00
1897-99	Kingsley-Golaghat (Dec.)	2.40	6	100	71/43	80/00
1928	Moheema (May Nov.)	3.20	6	10	8/00	9/50
1907	New Dooars (Jan.)	2.00	6½	100	62/20	102/50
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	83/50
1888	Okayti (Dec.)	50	7	100	79/00	79/00
1914	Peermade (July)	1.50	6	100	92/00	92/00
1916	Pussimbing (Jan.)	2.05	7	100	97/00	93/00
1909	Sonai River (May)	1.00	8	100	77/00	93/00
1932	Tezpore (Jan)	2.66	8	10	10/00	11/19
1922	Tirrihannah (May Nov.)	1.00	10	10	13/00	14/00

BANKS

H. indicates that Share capital is half paid. O. C. and Dd. indicate Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital	Reserve & Other Funds	Cash & Securities	NAMES	Accounts closed	Net Profits including taxation	Carry forward	Dividends per cent 1958	1959	1960	Paid-up per share	Latest Market Quotations as available until 28-6-61	21-6-61	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
16,00,000	1,08,00,000	21,67,86,760	Allahabad Bank P.	12	17,35,434	5,03,568	18	18	18	100	347/00	347/00	344/00
14,50,000H										50	172/00	172/00	172/00
25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	12	..	..	50	101/25	100/50	81/00
40,00,000H	3,10,00,000	32,45,66,669	Bank of India	12	1,03,37,098	12,84,842	16	16	20	50	124/00	123/50	97/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—8	..	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	375/00
2,62,50,000H	3,68,08,634	79,29,75,001	Central Bank of India	12	1,93,04,910	18,61,470	14	17½	20 2/3	25	58/30	57/30	47/00
52,50,000													
£5,500,000	£5,700,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	..	£1	sh. 56/3	sh 54/9	sh. 50/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	..	..	50	16/12	15/00	19/87
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	..	..	50	15/50	16/50	18/69
HK $ 79 046,125	£15,000,000	£162,104,903	Hong Kong & Shanghai	12	HK$42,190,060	HK$2,206,181	£3**	£3	£3‡	HK $25	£18	£18½	..
60,60,000	83,01,884	19,36,59,976	Indian Bank	12	36,84,210	80,143	..	15	..	100	172/00	172/00	173/00
22,40,000							15‡	..	..	80	144/50	143/00	148/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	..	..	100	181/00	178/00	169/00
6,25,000A	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	..	..	100A	38/00	38/00	38/00
2,50,000B							Nil	..	..	25B	10/00	10/00	10/00
10,00,000O							Nil	..	..	50C	11/00	11/00	13/50
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	..	..	50.00	..	..	..
£4,562,400	£3,050,000	£77,025,853	National and Grindlays Bank	12	£479 276*	£308,058	15	12½	13½	sh. 15	sh. 33/9	sh. 32/—	sh 37/3
1,25,00,000	1,38,50,000	58,55,62,240	Punjab National Bank	12	1,18,04,311	4,23,141	20	20	20	10	22/75	22/62	19/12
60,00,000	43,00,000	10 42,69,664	Union Bank of India	12	14 75,220	1,14,551	8½	..	..	5	6/48	6/48	5/76
2,68,84,370	86,63,000	23,83,26,488	United Bank of India	12	14,63,120	2,07,685	3	..	..	10	5/06	5/00	5/87
2,00,00,000	2,05,00,000	43,44,99,900	United Commercial Bank	12	67,42,774	1,46,870	7½	11	12	50	91/00	91/00	69/00

*Excluding taxation. †1960 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital	No. of Looms	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividends per cent 1958	1959	1960	Paid-up per share	Latest Market Quotations as available until 28-6-61	21-6-61	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	5	10	10	10/00	10/06	12/19
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	15	..	100	201/00	201/00	153/00
30,00,000	1,264	39,41,784	5,43,950	6,65,775	Alliance P.	5	165	8,94,083	1,16,925	Nil	Nil	6	100	92/00	92/00	118/00
49,20,700	2,561	39,17,037	35,41,000	45,61,700	Anglo-India P.	3	69	46,44,334	2,26,162	10	12½	20	100	187/00	185/00	144/00
40,00,000	810	60,28,221	21,83,168	4,44,908	Auckland P.	3	21	29,05,480	34,111	5	20	27	100	154/50	169/00	144/00
20,00,000	959	58,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	6	10	25	100	230/00	230/00	232/00
£275,000	1,889	£547,873	£303,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	10	30	£5	126/00	127/00	129/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	7½	13½	..	100	155/00	177/00	150/00
45,00,000	600	29,61,854	15,46,700	8,93,663	Bengal P.	6	135	5,85,851	1,33,355	5	5	5	10	10/50	10/50	11/05
91,26,000	1,373	5 22,00,800	2,85,68,655	31,94,708	Birla P.	3	22	63,22,608	93,079	10	10	15	10	27/37	27/37	30/50
36,00,000	991	66,61,335	27,72,236	1,88,599	Budge Budge P.	10	2	12,00,597	34,192	5	15	10	100	118/00	118/00	138/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	82	81,970	48,461	..	..	..	10	10/50	10/50	10/50
18,00,000	616	35,48,381	27,51,530	83,513	Caledonian P.	11	..	6,10,848	30,163	15	12	..	100	150/00	150/00	158/00
59,16,400	1,400	98,63,000	82,28,226	2,62,136	Champdany P.	3	304	3,11,248	1,37,286	Nil	7	10—5*	100	111/00	103/50	116/00
15,95,000	630	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,475	5	12½	..	10	16/75	16/75	..
30,15,000	500	56,62,765	39,53,900	10,14,313	Chitavalsah P.	7	165	1,95,743	39,326	12½	15	5	10	11/19	11/00	14/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	9/00	9/00	12/19
31,49,200	766	43,64,508	13,05,418	5,43,529	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	1	100	121/00	121/00	130/00
28,00,000	779	46,71,327	41,85,474	1,00,245	Delta P.	11	2	4 49 734	15,632	t	14	7½	100	160/00	160/00	147/00
15,00,000	500	39,30,756	29,62,000	10,65,853	Empire P.	7	165	8,06,141	70,285	10	12½	12½	10	14/25	16/25	16/31
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,066	20	20	25	100	290/00	317/00	393/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	22½	10	25/00	25/00	24/50
84,32,100	1,709	76,66,334	3,16,823	3,74,708	Gangee P.	3	367	24,90,392	56,359	Nil	Nil	10	10	10/69	10/81	11/69
10,80,000	607	16,14,581	34,18,681	2,69,811	General Industrial	12	159	10,02 731	53,435	20	40	..	10	40/00	40/00	29/00
24,00,300	1,394	33,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89 870	63,814	20	25	30	100	375/00	378/00	380/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	..	234	13,20,000	2,85,690	5	6	6	100	119/00	119/00	125/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	6	10	10	19/25	19/25	15/06
65,62,500	1,940	39,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	20	20	30	10	20/50	20/87	22/50
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,176	..	..	5/7	100	19/50	19/50	21/50
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	9	355	29,56,414	4,94,235	12.49	9.92	14	12½	15/75	15/75	14/56
43,20,000	1,797	59,90,893	27,20,329	9,96,646	Kamarhatty P.	12	128	1,22,205	39,774	5	20	— 5*	100	132/00	127/00	150/00
54,00,000	1,527	58,65,106	9,43,776	4,83,835	Kanknarrah P.	12	128	81,001	—14,78,469	Nil	Nil	Nil*	100	69/00	68/00	62/00
28,00,000	703	48 76,601	52,06,000	14,65,709	Kelvin P	5	165	13 45,476	1,21,384	12½	14	15	100	138/00	138/00	160/00
54,00,000	1,530	34,56,219	23,76,020	6,51,064	Khardah P.	3	382	23,31,747	74,408	8	20	20	10	17/19	17/19	19/81
48,00,000	1,250	30,33,678	42,30,583	1,45,83,098	Kinnison P	3	106	27,74,077	87,502	t	10	20	100	156/00	156/00	160/00
24,48,000	931	39 83,108	12,78,225	4,34,601	Lansdowne P.	3	21	5,65,319	—2,02,024	Nil	Nil	Nil	..	117/00	117/00	137/00
28,00,000	840	28,01,006	11,08,592	22,57,887	Lawrence P.

COAL COMPANIES

O., Po., F. and Dd. Indicate Ordinary. Preferred Ordinary, Founders and Deferred Shares respectively. 'P' next to the name of the company indicate that the company also has Preference Shares in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958	1959	1960	Paid-up per share Rs.	Latest Market Quotations as available until 28-6-61 Rs.	21-6-61 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,709	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½	15	10	10	24/87	24/87	24/87
1,00,00,000	2,58,89,028	2,06,23,467	34,29,902	Bengal P.	10	2	88,96,792	10,50,529	17½	25	25	100	386/00	385/00	339/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	..	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	..	81,421	—24,902	Nil	Nil	..	10	21/00	21/00	17/50
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	..	..	..	10	4/94	4/97	6/56
40,00,000	67,23,629	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	..	..	..	10	4/00	4/00	6/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..		10	7/49	7/49	7/31
16,00,000	38,87,275	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	18/00
7,50,000	19,69,208	11,72,444	11,30,412	Borrea P	12	106	4,66,825	31,361	..	10	15	10	25/00	25/00	22/75
90,92,480	2,08,80,526	1,40,21,423	33,86,914	Burrakur P.	6	21	36,97,372	1,49,292	8½	13	—13	10	20/19	20/25	19/69
49,97,000	49,49,471	4,42,979	2,78,600	Central India	3	166	11,20,036	27,542	5	5	8	10	13/31	13/37	12/56
8,00,000	18,69,439	15,87,490	98,040	Central Kurkend P.	12	..	6,357	214	5	..	..	10	7/00	7/00	11/25
6,00,000		1,55,159	6,05,872	Churulia	12	106	63,765	7,043	5	3	3	4	3/00	3/00	3/69
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12		2,87,461	—67,535	..	..	..	10	7/09	7/19	8/19
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	—£945	£7,006	7½	9½	7½	£1	36/00	36/00	31/12
29,63,700	1,45,51,757	1,16,22,107	19,25,866	Equitable P	12	19	13,81,799	1,10,574	15	7½	15	10	33/00	33/00	29/75
10,00,000	6,74,708	2,07,485	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	16/00	16/00	15/03
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	..	..	..	10	6/00	6/00	6/00
8,00,000	5,43,022	..	16,702	Hurriladih	12	393	—10,172	—3,65,025	Nil	Nil	..	10	14/37	14/37	14/37
5,00,000O 5,00,000F	31,81,062	26,84,000	35,93,680	Karanpura Development	12	21	4,20,739	2,55,452	Nil Nil	5 15	5 15	10O 10F	17/75	18/50	14/06
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	5	5	7½	100	190/00	190/00	209/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65	65	95	10	48/62	48/62	39/62
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	20/00	12/50	13/00
5,65,750	5,05,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	Nil	..	..	10	3/00	1/31	0/50
7,48,240	3,46,525	2,50,000	7,62,941	Nazira	12	347	1,28,839	91,963	7½	10	..	10	8/00	8/00	8/81
17,76,230	56,25,477	27,39,886	1,73,557	New Beerbhoom P.	10	2	11,97,761	79,798	10	15	16	10	24/25	24/12	21/75
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5	5	7½	10	15/75	15/75	13/31
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	..	64,613	23,053	15	15	20	10 7½	21/09 17/87	21/09 17/37	24/25 18/12
7,50,000	1,41,600	13,20,908	22,84,209	Ondal P.	12	106	1,50,237	35,298	5	7	6	10	15/00	15/00	13/00
8,34,000	19,74,457	1,82,527	6,99,402	Parasea P.	12	207	2,37,613	1,026	5	6-1/5	..	10	18/00	18/00	18/56
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20	10	10	10	19/87	19/50	23/75
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	10	10	15	10	18/50	17/81	15/94
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	..	10	31/00	31/00	24/87
37,50,000	76,15,493	38,22,000	2,92,353	Samla	12	48	4,27,364	66,372	5	..	..	10	9/75	9/75	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	Nil	..	..	2½	1/72	1/72	1/66
2,80,000	10,06,931	11,14,420	9,52,808	Seebpore P.	12	2	3,84,822	57,532	25	42 6/7-4.6/7	..	7	38/75	38/75	31/62
8,00,000	6,529	4,69,843	13,04,563	Sendra	12	106	95,177	1,111	Nil	3½	5	10	8/44	8/44	12/75
17,50,000	24,30,252	9,09,230	85,287	South Karanpura	8	21	1,15,506	20,181	7½	9	2½	10	9/69	9/94	12/12
8,00,000	1,30,001	15,49,019	26,75,735	Standard	12	106	2,18,451	20,718	12½	15	15	10	14/00	14/00	15/75
2,50,000	4,36,303	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	..	..	..	10	11/62	11/62	13/63
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	4	4	6	10	10/03	9/47	8/25
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	..	—1,584	—3,49,103	..	..	..	10	7/00	7/00	6/75

† Liquid Assets * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1958	1959	1960	Paid-up per share Rs.	Latest Market Quotations as available until 28-6-61 Rs.	21-6-61 Rs.	A year ago Rs.
15,00,000	14,108	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	5	..	..	10	8/31	7/87	9/50
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	26/00	26/00	39/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/50	4/31	5/56
50,00,000	..	..	65,88,759	4,70,250	18,79,127	Bharat Commerce	12	394	22,40,024	94,375	Nil	Nil	5	10	27/00	27/69	16/87
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	..	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	84,71,758	14,14,700	1,36,895	Bowreah P.	12	138	16,46,633	4,13,595	Nil	Nil	10	10	23/75	23/87	..
30,00,000	22,000	510	16,71,664	41,96,806	15,08,787	Cawnpore Textiles	12	25	19,70,398	56,518	Nil	Nil	7½	5	9/12	8/94	6/75
3,39,36,788	1,01,808	2,762	6,08,45,166	4,65,56,390	81,41,571	Delhi Cloth & Genl P.	6	238	1,82,79,641	2,72,401	8	10	12	25	46/50	45/25	36/37
28,50,000	42,944	518	59,13,983	40,48,114	1,99,859	Dunbar	12	138	32,07,034	2,16,475	Nil	10	20	10	25/75	25/50	..
63,00,000	54,000	1,200	57,28,207	1,40,58,814	91,74,818	Elgin P.	9	389	52,56,984	88,972	7½	11½	11½	10	20/31	20/25	20/25
49,18,000	6,272	202	49,50,000	14,21,548	1,55,760	Jay Shree	12	22	18,64,599	21,280	6½	8	10	10	15/62	16/19	..
1,60,00,000	59,250	1,872	5,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,130	67,607	2½	2½	5	10	34/87	35/00	31/12
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/00	58/00	..
22,89,852½O 3,07,995¼Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/69 1/53	1/62 1/53	1/34 1/65
19,47,750O 5,00,000Dd 17,50,000O 1,57,500 Po	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,388	..	..	..	10	10/81	10/12	10/12
											..	..	..	1	2/50	2/50	2/37
	1,14,836	2,077	4,48,79,351	2,63,83,071	2,15,81,189	Swadeshi (Kanpur) P.	12	333	76,20,241	5,044	Nil 4	Nil 4	5 5,51	10O 10PO	11/94 9/25	11/94 9/44	9/50 8/62
1,21,50,000	48,754	1,310	93,69,260	1,64,86,667	62,31,501	Bangalore W C Silk P	12	26	43,29,729	2,49,477	10	10	10	100	202/50	202/00	195/00
1,78,47,800	1,20,012	2,770	3,85,80,548	3,56,79,100	20,50,059	Buckingham&CarnaticP	12	26	97,53,310	2,17,300	10	10	10	100	225/00	224/00	207/50
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	—14,64,375	27,593	Nil	..	..	10	10/50	10/40	10/00
35,99,600	23,864	..	70,31,015	34,48,813	6,26,496	Coimbatore Cotton	12	188	15,34,827	..	6	6	12	100	173/00	172/50	167/00
20,76,900	72,332	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	51/00	51/00	60/00
67,20,000	30,512	200	1,18,99,156	27,31,985	7,51,345	Kothari Textiles P.	12	141	9,80,918	44,107	Nil	10	10	10	12/55	12/60	12/30
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	12	12	20	50	168/50	172/00	164/00
1,75,02,480	5,00,000	..	2,44,19,800	4,63,35,125	58,40,329	Madura	12	108	1,57,01,845	7,21,441	Nil	12½	15	15	39/15	39/70	32/65
60,00,000	24,252	603	16,96,309	29,59,000	50,74,208	Mettur Industries	3	29	37,85,099	1,57,226	20	25	30	100	400/00	400/00	428/00
4,00,000	20,137	Nil	3,36,608	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	250/00	250/00	149/50
21,00,000	48,974	270	32,69,254	36,84,274	10,80,961	Vasanta P.	12	47	4,02,820	..	12	..	..	100	250/00	250/00	238/50

* 1960

UNDER SECRETARY (FINANCE) 3 - JUL 1961 PUBLIC DEPARTMENTS

BOMBAY COTTON MILLS

O., Po., C. and Dd. indicate Ordinary. Preferred Ordinary Contributory and Deferred Shares respectively P next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts" column indicate the months of the calendar year in which accounts closed for Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 27-6-61 Rs.	20-6-61 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,22,95,000	37,96,894	18,97,661	Ahmedabad Advance P	6	269	17,01,327	12,482	5	5	7—10†	100	190/00	189/00	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/60	1/48	1/38
40,00,000	41,135	989	43,32,511	11,42,781	4,76,501	Beharilal Ramcharan	3	356	1,42,728	..	Nil	Nil	Nil-Nil†	100	42/00	42/00	28/56
2,50,98,000	2,03,942	4,911	5,57,95,986	3,56,27,968	54,06,237	Bombay Dyeing etc.	12	199	54,97,118	65,826	10	10	14—14†	25	69/40	69/90	67/10
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	140/00	136/50	126/25
1,27,75,700	1,18,296	2,763	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22	22	..	100	706/00	715/50	527/50
46,87,500	1,15,184	2,062	3,17,41,172	10,75,722	6,55,595	Central India P.	6	269	—8,93,325	—90,16,85-	Nil	Nil	Nil-Nil†	100	115/00	114/00	107/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,655	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	135/00	135/00	127/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,58-	Dawn	12	262	2,92,574	1,07,567	..	..	..	50	132/00	131/00	118/00
34,00,000	40,161	920	22,15,744	15,25,735	14,61,317	Edward Textiles	12	360	4,59,849	—14,81,027	15	15	18	200	308/00	308/00	290/00
29,98,050	47,700	886	70,70,241	27,81,205	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	88/00	88/00	60/00
50,00,000	63,212	784	85,32,656	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	16	..	100	328/00	320/00	320/00
39,04,700	77,966	..	19,75,308	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	186/50	185/00	143/00
12,00,000	40,856	1,116	64,14,595	68,13,233	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,750/00	4,750/00	4,700/00
2,00,00,000 60,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	15/16	15/08	13/68
											..	..	..	1Dd	1/82	1/82	1/88
9,00,000	47,824	1,202	75,80,492	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,150/00	2,150/00	2,270/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	160/00	160/00	118/00
59,85,000	65,260	1,514	1,07,21,542	82,79,165	25,00,707	Khatau Makanji P.	6	149	76,87,297	38,751	16	16	16—32†	100	591/25	603/75	492/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	10	..	100	317/50	317/00	350/00
32,00,000	51,972	1,213	58,71,969	66,20,702	7,99,734	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	531/25	525/00	500/00
51,75,000	71,652	1,652	85,82,395	50,69,550	94,82-	Morarjee Goculdas	6	104	25,92,840	42,652	15	21½	21½ 21½†	100	434/00	440/00	338/00
29,78,100	48,794	500	48,38,882	44,97,617	28,05,461	Mysore Spg & Mfg P	2	261	6,69,163	24,961	18	10	10—14†	50	68/00	68/00	92/50
24,00,000	45,944	43-	23,52,769	7,45,769	10,79,000	New City of Bombay	12	42	15,67,754	8,456	..	..	..	100	145/00	136/25	125/00
30,00,000	46,884	1,029	22,27,090	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	221/00	221/00	177/00
48,00,000	54,244	728	53,94,22-	35,02,849	54,21,52-	Phoenix	12	119	21,027	27,380	..	..	..	100	148/00	148/00	145/00
5,00,000	9,520	277	89,277	4,13,697	3,28,293	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	15/76	15/00	9/52
25,00,000	60,240	1,288	47,75,32-	30,49,474	4,59,467	Sassoon Spinning	12	139	22,21,695	10,145	..	..	..	10	65/20	65/00	71/50
59,40,000	34,840	1,278	26,91,764	22,72,992	1,48,363	Simplex	5	379	—67,899	—3,49,633	..	..	..	50	213/50	214/00	182/00
80,00,000	66,068	1,644	76,92,600	46,03,455	1,24,46,40-	Shree Niwas P.	12	327	9,30,816	25,207	6	10	..	100	268/00	277/00	268/00
1,00,00,000	65,040	2,000	1,51,78,961	49,76,786	14,30,766	Svadeshi P.	12	269	7,98,109	29,124	9	10	..	100	281/00	281/00	250/75
36,00,000	40,328	549	56,94,83-	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25	..	100	615/00	600/00	457/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	70/50	66/50	47/50
32,00,000	54,280	1,495	68,51,391	31,60,942	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,586	Nil	..	..	100	128/50	128/00	110/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	3,725/00	3,725/00	4,400/00

† 1960

TEA COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea Rs.	Outturn and Average Price per lb Estimate realised for crop 1958 Lbs.	Rs.	1959 Lbs.	Rs.	1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-6-61 Rs.	21-6-61 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	25/94	26/87	26/25
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	16/50	16/50	20/00
7,00,000	11,39,974	7,55,753	402	673,920	2.37	662,960	2.59	..	Anandabag	12	88	2,79,152	5	10	17½	10	26/50	26/50	25/00
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,389	15	15	15	10	22/50	22/50	25/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	9/75	9/75	6/62
5,10,000	11,63,813	11,57,780	377	595,120	2.62	608,880	2.99	640,000	Basmatia	12	2	3,85,664	17½	20	30	10	32/12	32/12	30/00
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,535	..	..	..	5	32/25	32/25	22/00
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Beejan	12	88	4,22,275	15	15	25	10	35/50	35/50	24/56
33,00,000	42,75,300	18,11,667	3,967	3,903,729	2.44	3,390,440	2.75	3,032,800	Bishnauth	12	279	9,19,518	10	Nil	13	10	26/00	26/25	22/06
6,00,000	10,50,372	3,77,428	479	359,440	3.02	369,600	2.91	424,000	Bokakhat	12	202	1,32,164	Nil	5	8	10	13/70	13/70	14/50
7,50,000	10,07,290	9,06,475	450	625,280	2.49	663,200	2.39	640,000	Bormah Jan P.	12	165	2,19,965	Nil	7½	12½	10	19/94	19/94	18/37
4,50,000	8,33,100	2,32,500	514	601,460	2.25	580,000	2.54	509,600	Bor Pukhuri	12	279	88,698	Nil	Nil	Nil	10	15/06	15/06	18/06
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15-	10	16/12	16/31	17/56
1,20,000	7,71,390	8,09,581	307	414,320	2.49	463,760	2.48	440,000	Dejoo Valley	12	165	2,76,117	20	30	40	10	50/75	50/75	72/00
6,40,000	13,08,603	7,90,680	1,332	1,189,360	2.50	1,056,591	2.62	1,176,000	Dessai & Purbuttia	12	128	80,974	Nil	Nil	Nil	100	154/00	151/00	146/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhalkhat	12	214	5,80,514	25	20	20	10	22/44	22/44	23/75
7,00,000	18,23,257	6,85,000	1,349	1,201,040	2.25	1,420,480	2.28	1,280,000	Dhunseri P.	12	365	5,47,136	20	20	23	10	16/25	16/25	17/69
4,50,000	14,74,871	12,09,644	458	665,200	2.80	668,320	2.56	688,000	Dibrugarh	12	165	4,03,662	25	30	30	10	39/62	39/62	29/94
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,554	30	25	30	10	27/62	27/62	30/50
7,00,620	12,85,200	11,81,000	635	1,058,370	2.52	928,388	2.71	928,000	Dufflaghur	12	279	5,06,931	30	45	35	10	34/75	34/75	43/75
10,00,000	20,37,700	9,55,000	1,165	1,153,233	2.47	1,191,489	2.56	1,208,000	East India	12	279	3,07,913	5	5	10	10	19/50	19/50	22/75
5,03,760	11,37,199	6,42,879	431	749,907	2.11	688,087	2.00	..	Gillapukri	12	354	2,59,771	25	25	25	10	26/37	26/37	26/44
6,76,000	12,24,300	5,25,000	551	635,432	2.46	586,588	2.61	620,000	Gohpur	12	279	2,05,541	20	5	10	10	17/75	17/75	19/94
23,29,085	50,34,748	31,39,999	2,467	2,576,400	2.46	2,287,600	2.46	252,800	Grob	12	202	2,89,513	25	30	14	5	11/06	11/12	14/00
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	354	3,05,064	10	5	25	10	25/25	25/25	25/37
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	195/00	195/00	199/00
58,56,900	1,23,00,000	62,00,087	5,121	5,328,750	..	5,229,339	..	..	Jay Shree P.	12	22	27,67,338	10	—	10	10	23/69	23/44	..
9,00,000	14,41,770	8,62,200	730	1,025,200	2.42	9,09,680	2.47	..	Jutlibari	12	88	1,60,474	17½	..	10	10	39/00	39/00	23/50
2,40,000	5,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	157/00	157/00	185/00
5,00,000	9,71,955

TEA COMPANIES

O., Po. and Dd indicate Ordinary Preferred Ordinary and Deferred Shares respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958		1959		Estimate 1960	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 28-6-61	21-6-61	A year ago
Rs.	Rs.	Rs.		Lbs.	Rs.	Lbs.	Rs.	Lbs.				Rs.				Rs.	Rs.	Rs.	Rs.
CACHAR																			
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/94	6/94	7/05
11,00,000	20,13,496	8,04,068	1,585	3,94,320	1.90	11,34,768	1.74	11,52,480	Central Cachar	12	128	4,05,814	Nil	Nil	Nil	100	75/50	75/50	77/00
7,00,000	7,01,210	Nil	696	3,93,040	1.82	3,96,640	1.99	464,000	Eastern Cachar	12	383	—17,231	Nil	Nil	Nil	10	2/94	2/94	2/94
4,50,000	3,22,468	3,30,000	2,554	312,800	1.64	..	..	..	Kallinugger & Khoree	12	384	9,169	8	3	..	100	90/00	90/00	102/00
12,60,000	17,19,206	13,00,000	2,208	1,772,940	1.70	1,426,080	1.86	1,600,000	Hattikhira	12	202	2,61,274	Nil	5	5	10	10/06	10/06	13/69
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,792	Nil	Nil	..	10	7/44	7/44	8/56
5,63,690	5,39,561	57,995	528	342,080	1.63	354,160	1.92	368,000	Loobah	12	202	1,04,926	Nil	Nil	Nil	10	4/50	4/50	4/81
7,00,000	17,39,522	8,73,960	2,204	14,34,640	1.70	1,340,880	1.90	1,400,000	North Western	12	..	6,65,442	15	20	30	100	7/25	7/37	5/75
2,59,050	5,41,462	938	521	492,720	1.70	329,360	1.97	540,000	Pathemara	12	202	94,145	Nil	Nil	Nil	10	15/69	15/69	15/31
2,60,000	9,21,597	2,55,786	638	692,560	1.93	836,000	2.09	704,000	Roopacherra	12	165	18,295	Nil	Nil	Nil	10	55/00	55/00	75/00
5,25,000	10,53,558	10,97,014	720	553,446	1.75	606,803	2.07	640,000	Rungamattee	12	63	1,54,647	7½	2½	7½	50	3/12	3/12	9/12
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10			
DARJEELING																			
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	4/03	4/06	2/25
2,79,900	3,38,200	1,25,000	407	145,561	3.51	140,224	3.67	168,000	Chamong	12	279	—975	Nil	Nil	Nil	10	8/00	8/00	10/31
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	172/00	172/00	149/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,225	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.86	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	10/94	10/94	9/69
7,00,000	9,03,300	1,85,779	1,049	6,53,005	3.16	647,910	2.93	672,000	Lingia P.	12	279	1,96,491	..	17½	12½	10	16/62	16/62	26/00
10,32,000	6,57,576	1,119	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/00	10/50
4,00,000	4,49,098	4,07,474	816	362,800	3.36	296,400	3.01	376,000	Margaret's Hope	12	165	77,271	7½	10	10	10	15/56	15/56	13/87
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	214/00	214/00	221/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	26/00	26/00	25/75
1,00,000	6,60,670	2,11,500	505	179,694	4.20	1,87,189	4.34	1,80,000	Okayti	12	390	2,42,924	Nil	32½	32½	100	600/00	600/00	601/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,595	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,58,054	3,500	477	1,21,435	3.27	151,283	2.88	156,000	Poobong	12	63	—71,641	Nil	Nil	Nil	10	7/37	7/37	6/94
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	.	10	8/62	8/62	10/50
1,40,000	2,55,278	3,02,500	341	196,080	3.45	191,120	3.09	184,000	Rungleo Rungliot	12	63	45,488	25	30	10	100	385/00	385/00	360/00
3,00,000	3,61,006	3,43,962	389	1,87,503	3.09	202,253	2.94	..	Seevok	12	385	105,304	10	15	15	10	11/00	11/00	10/50
6,25,000	6,15,648	1,459	..	2,72,545	3.08	285,566	2.91	..	Singell	12	101	..	Nil	Nil	Nil	100	37/25	37/25	29/25
9,00,000	9,72,022	65,000	532	..	..	..	..	..	Singlom	12	101	68,917	..	..	..	10	5/87	5/87	6/37
3,00,000	4,07,700	4,65,020	554	312,398	3.49	312,255	3.17	3,04,000	Soom	12	279	2,19,408	35	60	30	10	46/00	46/00	30/50
6,25,000	12,90,266	9,54,667	745	366,400	4.29	384,400	3.37	400,000	Sungma P.	12	165	1,58,447	7½	15	10	10	15/25	15/25	13/00
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	15/75	15/75	14/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	7/50	7/50	8/25
DOOARS																			
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P.	12	2	18,80,496	20	20	32½	100	330/00	330/00	336/00
12,00,000	20,87,273	18,39,305	1,078	1,493,760	1.95	1,54,162	2.19	1,480,000	Baradighi	12	128	7,78,732	15	15	25	10	28/75	28/75	29/75
9,00,000	14,66,542	17,95,079	1,112	1,123,840	1.98	1,198,160	2.08	1,280,000	Bhatkawa	12	386	2,07,951	15	Nil	10	10	175/00	175/00	204/00
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	165/00	165/00	182/00
6,00,000	9,70,838	8,36,000	602	465,018	1.72	720,002	2.09	600,000	Carron	12	63	2,72,273	5	Nil	15	100	271/00	271/00	291/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,60,000	Choonabhutti P.	12	2	5,61,617	20	22½	30	100	181/00	181/00	149/00
3,00,000	5,34,859	4,36,000	478	450,526	1.75	453,408	2.07	448,000	Ellenbarrie	12	63	90,333	Nil	Nil	5	100	196/00	196/00	196/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	8/50	8/50	10/31
4,90,000	7,22,747	61,297	447	500,425	1.73	5,08,126	2.01	..	Ethelbari	12	354	—3,737	7½	Nil	Nil	10	194/00	194/00	160/00
7,50,000	7,05,285	6,75,164	900	1,063,040	1.94	1,147,680	2.05	..	Gairkhata	12	88	2,66,666	Nil	Nil	12½	100	32/32	32/32	21/87
14,00,000	22,35,797	20,34,051	1,019	1,135,920	1.82	1,100,960	1.97	1,040,000	Gopalpur	12	387	2,16,093	4	6	9.24	25	141/00	144/00	144/50
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	26/94	27/30	24/00
32,00,000	56,66,429	62,12,249	4,235	5,92,000	2.69	58,81,520	2.54	6,024,000	Hassimara P.	12	74	16,53,147	7½	7½	12½	10	28/06	28/00	28/75
8,25,000	16,93,000	21,63,678	1,452	2,008,560	1.72	1,941,351	1.93	1,120,000	Huldibari	12	74	6,22,225	12½	15	22½	10	17/00	17/00	13/69
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	20/25	19/50	19/25
900,000	17,91,119	1,81,600	936	1,010,717	1.85	1,143,263	2.13	1,040,000	Killcott	12	63	5,60,718	15	7½	17½	10	54/25	54/25	65/87
2,00,000	6,58,364	3,69,558	578	560,869	..	539,401	..	..	Manabarrie	12	354	28,487	15	5	5	10	202/00	202/00	179/00
9,60,000	17,20,526	19,87,000	1,128	868,614	1.85	1,139,230	2.20	960,000	Nagaisuree	12	63	5,81,831	7½	5	17½	100	325/00	325/00	301/00
14,00,000	21,65,835	20,80,530	1,163	1,793,040	1.93	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	10	13/25	13/50	14/50
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,866	10	7½	10	100	127/00	127/00	150/00
2,50,000	3,85,874	3,80,000	347	257,531	1.76	256,475	2.03	256,000	Phaskowa	12	63	6,867	Nil	Nil	Nil	100	18/00	18/00	18/00
6,00,000	9,44,630	5,77,334	764	756,720	2.06	8,13,440	2.12	800,000	Rajabhat	12	165	—1,96,926	Nil	Nil	Nil	10	20/06	20/06	20/62
7,65,000	14,98,816	15,15,570	1,635	999,840	1.99	1,072,800	2.15	108,000	Ranicherra	12	165	3,29,664	5	7½	10	10	29/25	29/25	37/50
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	36/00	36/00	37/00
3,46,000	7,28,269	8,26,034	688	741,840	1.92	740,960	2.02	..	Sarugaon	12	44	3,52,999	20	50	40	10			
TERAI																			
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	7/87	7/87	6/12
5,00,000	2,37,595	5,25,850	624	469,616	1.51	529,128	1.52	480,000	Belgachi	12	345	2,30,753	20	25	20	10	24/25	24/25	22/00
13,44,000	16,61,910	12,46,000	1,086	1,213,109	1.72	1,537,406	2.03	1,400,000	Gungaram	12	63	6,73,348	7½	Nil	15	100	179/00	174/00	153/00
5,00,000	9,88,032	11,12,294	529	520,265	1.74	501,231	2.08	520,000	Hansqua	12	63	2,74,616	10	Nil	17½	10	18/75	18/75	18/25
3,00,000	6,00,676	8,44,807	472	564,457	1.86	588,580	2.06	576,000	New Chumta	12	74	1,48,619	12½	10	15	10	34/75	34/75	36/25
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	26/00	26/00	17/37
5,85,000	6,39,619	9,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	28/00	28/00	28/62
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	47/50
2,20,000	8,08,739	9,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	60/00	60/00	50/00
CHITTAGONG																			
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	9/25	9/25	12/12
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/12	8/12	10/50
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	8/00	8/00	12/00
SYLHET																			
3,00,000	11,59,172	8,09,637	622	668,560	2.13	631,120	2.54	640,000	Chundeecherra	12	358	643,180	Nil	Nil	Nil	10	24/94	24/94	24/94
6,00,000	7,44,982	11,04,551	610	424,720	2.32	382,105	2.70	416,000	Dauracherra	12	63	445,182	7½	5	15	10	8/50	8/50	9/31
2,46,050	2,98,659	..	447	2,64,480	3.14	3,02,400	2.55	288,000	Kaliti	12	358	260,330	Nil	Nil	Nil	10	18/25	18/25	19/75
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	21/75	21/75	25/00
5,00,000	8,50,001	12,06,200	984	4,026,038	2.16	..	..	..	New Samanbagh P.	12	236	838,742	30	..	..	100	156/00	156/00	182/00
36,00,000	38,87,069	66,24,901	4,195	10,26,038	2.14	3,977,077	2.39	40,80,000	Patrakola	12	63	16,71,834	10	20	40	100	9/56	9/56	9/56
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	112/00	112/00	129/00
9,00,000	14,92,299	22,94,827	1,190	9,42,210	2.17	8,92,118	2.56	1,090,000	Tellapara	12	63	8,16,711	6	12½	17½	100			

MISCELLANEOUS COMPANIES

O., Po., C and Dd indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively P. next to the name of the company indicates that the company also has Preference Shares. Figures in accounts closed column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 28-6-61	21-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
MININGS															
£2,369 796	..	£191 651	£2 724.929	Burma Mines	12	153	£88 461	£148 403	4-1/6	2/21	2 41/42	3½S	0/53	0/53	1/03
30,00.000O	47 40.732	40,98,684	67,30,592	Chrestien Mica Industries P.	12	312	30.66.333	1.37.877	10	10	15	10O	12/06	11/75	12/44
15,00.000Dd									7½	15	25	5Dd	4/25	4/25	8/00
£318 088	£238.420	£57 484	£112.683	Consolidated Tin Mines	3	66	£10.533	£22.218	..	..	..	5s	00/30	00/30	0/30
£1.371.200	£1.353.909	£2 158.804	£1 002 905	Indian Copper Corporation	12	88	£1.202.259	£107.121	18	18	27	2s	5/63	5/45	5/14
30.00 000	51 72.031	10.43.352	53.971	Metal Corpn P	3	343	5,66.976	14.41.622	Nil	Nil	Nil- Nil*	10O	10/50	5/81	11/69
20,00.000	41.69 466	58,55,825	44.82.174	Orissa Mineral Development	9	21	25,77,136	1.10,697	20	25	36 36*	10	45/37	44/87	40/25
CEMENT, LIME, SLATE ETC.															
59.90 093	1,61.58 194	6,05,000	14.405	Ashoka Cement	3	381	3.99 512	4.434	..	..	4½—7*	10	9/12	9/06	..
43.14.600O	41.51 412	21.43.429	29.64.072	Assam Bengal Cement	3	80	1.70.813	5.44.675	..	..	..	10O	4/94	4/94	5/50
70.976Dd												1Dd	0/50	0/50	1/06
55,23 146	1,05,36.104	15,49,326	48,512	Bengal Potteries	12	155	20.59.689	14,572	10	10	14-29/100	2½	7/12	7/12	5/66
10.00 000	38,28.680	37,99.469	1,38 419	Bisra Stone Lime	3	21	34.54.036	35,597	17½	17½	18.7-30*	10	44/44	44/44	39/50
1,66,00.000O	2,13,10,535	72,38,144	1,78,74,904	Dalmia Cement (Bharat) P.	12	123	52,52.384	96,576	12	10	12—12*	10O	12/00	11/87	11/75
6,00.000Dd												1Dd	2/44	2/06	2/06
2,00.00.000	6,35.53 549	49 62.184	2.30.782	Jaipur Udyog P.	3	335	37 58 067	1.44.304	Nil	12½	Nil 6*	10	11/19	11/12	..
30.00.000	60,60,443	38,95,322	4,17,060	Kumardhubi Fireclay & Silica P	12	21	20,38.397	33,170	12½	12½	18—18*	10	20/95	20/95	22/75
2,25.00.000	3,69 40.404	34,99,947	51.20.598	Orissa Cement P	12	362	37.57.383	5.77.321	15	15	11	10	14/40	14/59	..
6.00.000	11.82.085	12,40,932	13.68.953	Reliance Firebricks & Pottery	2	..	3.06 036	50 644	40	..	..	10	25/00	25/00	29/37
75.00.000	69.33.751	18.50.000	5,30,332	Sone Valley Portland Cement	12	357	2.87 884	62.049	6	6	Nil	5	5/00	5/06	5/84
4,83.840	12,53,378	38 54.10	1,54 766	Sutna Stone & Lime	12	3	3,82.681	34.793	17½	17½	20	10	16/19	16/19	19/25
CHEMICAL INDUSTRIES															
62.00.000	5,11 82.621	1,57.00.273	4,01 763	Alkali & Chemical Corpn. of (I)	9	121	1.29.31 787	1.33.819	8	8	9½ 12*	10	37/37	37/37	32/31
2,49.00.000A															
20.00.000	18,52,945	15,681	49,268	Bathgate & Co. Ltd P.	12	324	—2.79.273	—6,07.690	Nil	Nil	Nil	5	0/87	0/87	1/16
15.00.000O	75.68.342	52.95.445	16.67.755	Bengal Chemical & Pharm P.	3	245	18.38.274	13.89.611	6	6	7—7*	100	109/00	109/00	113/00
11.08.900A															
22 34 700B															
10.00.000	18 18 755	16.37.378	17.38.892	Calcutta Chemical P.	6	377	10.66.968	1,13 453	12	12	18	10	16/50	16/50	..
4.95 000	99 022	Nil	41.554	Frank Ross P.	2	129	72.146	2.560	Nil	Nil		6	3/24	3/24	3/19
15.00.000	9,59,376	14.69,737	7,49.920	Smith Stanistreet P.	6	191	10,87,872	98.591	20	16	25 25*	5	13/56	13/56	13/50
ELECTRIC LIGHTING, POWERS															
19 99 600	82.36.231	44 20.245	8.96.705	Agra Electric Supply	3	32	2.56.991	49 395	10	10	..	100	124/00	122/00	135/00
8.00.000	49.73.890	25.00.121	9.17.075	Bareilly Electric Supply	3	32	1.37 926	20.466	10	10	10	10	11/06	11/06	14/44
17.00.000	92 45.910	35.12.989	10.48.844	Benares Electric Supply	3	32	4.43 003	39.395	10	..	..	10	12/62	12/62	14/81
5,91 360	14.11.850	6.92.784	3.09.716	Bhagalpur Electric Supply	3	202	2.02.102	39.820	6½	6	5—8*	8	7/00	7/00	7/62
£4.262.646	£20 302.255	£10 126.973	£653 439	Calcutta Electric Supply	3	90	£1 427 091	£108 138	6½	7	7—7½*	£1	14/50	14/56	14/25
6.60.040	21.33.246	6.73.834	1.62.674	Cuttack Electric Supply	3	202	1.43.647	76 838	6 2/5	6½	6½ 7½*	10	7/50	7/50	8/12
43,20,000	63.44.071	24.38.968	41.83.869	Dishergarh Power Supply P.	3	2	14.63.487	4.38.960	6½	7	7½ 10*	100	95/00	95/00	67/00
5,34 640	17.29.086	96,513	93.409	Jhansi Electric Supply	3	168	65.283	3.590	6½	6½	..	10	5/92	5/92	6/62
22.49.550	69 20 126	26.82.343	4,13.336	Jubbulpore Electric Supply	3	32	6.24.399	30.945	9½	..	9-1/3	10	11/50	11/50	13/69
4,95.000	6.70.324	2.24.149	1.09.770	Mirzapur Electric Supply	3	258	46.495	39.015	8	8	8	9	6/50	6/50	7/00
5,82.200	24 83.829	4.52.535	2.06.865	Muzafferpore Electric Supply	3	..	1.90.773	40.204	8	10	10-12½*	10	10/00	10/00	9/00
8.99.700	13.47.574	1.14.377	2.15.991	Muttra Electric Supply	3	329	83.664	18 988	8	9	9	10	11/37	11/37	10/00
35,07,380	99,03 729	42,52.728	7,31.401	Patna Electric Supply	3	202	12.42.707	99.342	8	7½	7½-10*	10	10/37	10/25	10/37
9,10.000	6,99 228	2,37.616	3.47.213	Shahjahanpur Electric P.	3	202	1.37.309	5.200	Nil	5	5-6½*	10	6/25	6/25	7/00
16.80.000	25,67,947	13.87.254	3.94.206	Sijua (Jherriah) Electric	3	21	3,66.501	2.037	7½	6 4/5	7½—10*	10	8/12	8/12	9/44
58.00.000	1,82,11.493	83,37,728	15.09.087	United Provinces Electric	3	32	5.90.235	84.073	10	10	..	100	113/00	115/00	128/00
5,99 250	11.83.433	4.68.033	7.18.770	Upper Ganges Valley Electric	3	32	1.20.225	9.038	10	..	..	10	16/50	16/50	16/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2.34.788	38.509	12½	12½	12½	10	16/00	16/00	18/19
ENGINEERING & METAL															
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzafferpore) P.	12	300	2.93,398	—1,52,122	Nil	Nil	..	10	10/50	10/50	12/37
50,00,000	65.64.522	29.49.221	11,31,510	Bhartia Electric Steel	12	31	22.23.345	3.60.479	12½	12½	15	10	12/25	12/12	15/62
36,59,790	52.80.603	77,67,823	20,77,451	Braithwaite India	12	289	37,72.316	2.84.448	20	22½	22½-25*	10	33/75	33/75	32/62
12,00,000	35,37,270	33,52,754	17,93,988	Bridge & Roof	12	24	17,33,056	1,87,999	20	20	30—30*	10	55/25	65/25	27/00
19.88 670	25,37,024	6,11,820	1,49,588	Britannia Building & Iron P.	12	192	75,037	17,590	5	5	5—Nil*	10	5/00	5/00	7/56
40,00,000	50,24,697	40,23,366	3,76,509	Britannia Engineering	3	165	11.85.065	1.82.481	6	6	6	10	13/12	12/94	14/56
5,00,000	10,41,638	11,27,357	13,042	British India Electric Cons.	12	24	10,95.681	81.788	20	20	25—45*	10	32/75	31/50	34/87
84,00,000	2,27,11,348	2,33,60,602	43,21,139	Burn P. (Engineering)	4	32	36,74,285	1,24,616	20	265	28½*	100	500/00	500/00	540/00
4,00,00,000	6,26,50,017	6,53,03,809	2,71 70,753	Guest, Keen Williams	12	327	37,72.760	..	20	20	24—16*	10	41/25	41/87	48/00
12,50,000	20,01,835	23,59,643	26,795	Hooghly Docking	12	32	77,101	..	10	10	12—Nil*	50	118/50	118/50	139/00
38,34,590	60,86,47,268	Nil	22,64,148	Indian Galvanizing P.	12	24	90.187	-1,24,618	Nil	Nil	Nil	10	20/19	20/19	25/25
12,44,08,990	60,86,47,268	20,78 73,528	1,64,31,446	Indian Iron & Steel P.	3	32	4,20,43.641	11.49.767	10	10	10-15*	10	27/63	27/93	24/28
3,83,000O	4,36.051

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary Preferred Ordinary, Contributory and Deferred Shares respectively P. next to the name of the company indicates that the company also has Preference Shares. Figures in 'accounts closed' column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-6-61 Rs.	21-6-61 Rs.	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	11,97,843	6,63,823	1,07,403	Balrampur Sugar	6	371	1,91,117	48,466	5	5	8—8†	5	2/50	2/50	3/25
19,49,025	18,83,798	10,14,682	9,55,450	Belsund Sugar	9	234	6,59,386	1,234	13½	13½	18¾-18¾†	7½	11/12	11/25	13/75
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/50	16/50	16/62
32,00,000	45,46,167	32,26,224	4,47,913	Carew (Sugar) P.	6	158	9,63,269	2,75,591	Nil	2½	Nil-Nil†	10	12/56	13/25	10/00
30,00,000	81,42,101	77,17,253	7,41,005	Cawnpore Sugar P.	10	25	13,44,484	—4,17,923	Nil	Nil	Nil-Nil†	10	16/31	17/06	15/44
18,00,000	20,93,320	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	14/37	14/37	20/75
26,00,000	2,67,55,029	31,58,160	95,300	Durbhanga	8	395	—85,227	2,40,501	20	15	20—4†	10	34/25	34/00	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	18/00	18/00	20/19
15,93,000	23,89,532	2,24,653	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100			18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/69	5/69	7/00
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	12/25	12/25	15/00
16,50,820	38,43,905	47,47,789	9,177	Ramnugger Cane & Sugar P.	8	1	19,50,215	13,908	15	5	21 3/7-30†	10	30/12	30/00	26/00
65,00,000	46,88,202	27,38,845	15,49,234	Raza Buland	10	92	30,94,938	65,217	15	12½	12½-12½†	10	11/62	11/87	14/37
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	11/75	11/75	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	11/19	11/19	13/12
39,99,000	67,63,905	25,93,624	21,94,759	Shree Krishna Gyanoday Sugar P.	7	335	16,75,658	34,778	10	10	15—15†	10	11/62	11/69	14/56
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/00
9,99,950	19,68,392	24,660	1,35,177	Sitalpore Sugar	6	94	63,978	5,174	Nil	Nil	Nil-Nil†	10	6/19	6/44	7/00
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/00	17/00	18/31
8,00,000	86,96,695	45,28,652	938,790	Upper Ganges Sugar P.	6	316	12,71,666	50,655	50	50	72½-72½†	10	70/00	70/00	68/00
4,00,000A, 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A, 12½B	102/00, 8/75	102/00, 8/75	127/00, 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A. Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	6/65	6/65	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp. P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	18/25	18/19	19/00
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,76,920	40,54,326	19,58,077	Angelo Bros.	8	268	15,94,413	2,22,752	18	15	20—25†	10	23/69	24/37	20/94
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	22/19	22/19	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/44	2/44	3/19
1,18,00,000	44,78,766	80,76,137	45,99,402	Associated Battery	8	391	52,07,075	8,73,110	15	24	40-25†	10	34/06	34/12	..
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/12	5/12	6/00
80,01,400	38,16,832	96,40,909	85,61,586	Balmer Lawrie & Co.	12	396	41,06,939	5,14,649	15	20	25—25†	100	279/00	281/00	218/00
12,00,000	3,96,200	8,49,890	55,461	Bararee Coke	3	128	—3,37,393	—5,53,532	3½	6	Nil-Nil†	10	15/00	15/06	15/31
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	14/00	14/00	12/00
20,00,000	..	7,81,688	64,92,115	Birds Investments P.	9	160	5,59,065	56,711	6—..	7	11—9½†	10	13/12	13/56	14/62
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,633	10	12	14—25†	10	54/75	54/62	34/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/72
3,25,00,000	72,28,170	1,95,44,212	1,32,27,730	British India Corporation P.	12	33	90,93,242	3,34,066	Nil	Nil	Nil—4†	5	7/62	7/69	7/62
50,00,000	20,25,192	41,21,339	5,51,009	British Paints	12	392	13,58,209	20,721	40	10	10-12½†	10	26/25	26/12	..
32,50,000A, 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A, 10B	4/70	4/70	5/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	5/50
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/19	8/09	8/62
90,00,000	18,83,851	1,12,80,000	2,58,52,202	Duncan Brothers & Co. Ltd. P.	12	169	40,87,223	4,25,721	11	10	14—14†	100	134/00	134/00	118/00
3,00,00,000	6,38,59,166	5,78,87,509	13,10,275	Dunlop Rubber Co (India) P.	12	96	2,05,93,396	25,12,555	16½—..	16½	21½-21½†	10	50/69	50/00	45/00
51,26,000	..	59,19,702	1,63,51,990	Eastern Investments Ltd P.	12	21	18,28,357	3,49,092	9	9	14—14†	100	134/00	134/00	137/00
30,46,700	20,82,000	11,83,000	59,066	Electric Construction	10	388	9,70,815	27,282	10	10	5—10†	10	14/58	14/62	..
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	8	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	8	51	8,97,594	1,26,757	..	..	..	20	40/00	40/00	41/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	3,26,134	70,652	12½	15	17-17½†	100	236/00	236/00	218/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd P	3	105	26,10,322	1,71,222	10—..	10	10—10†	10	14/25	14/12	11/81
20,00,000	27,68,049	5,00,324	1,27,631	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	34,61,901	5,08,500	1,36,793	Godfrey Phillips (India) Ltd P.	12	310	39,95,285	13,37,710	15	20	26—40†	10	25/75	25/75	26/37
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	8	225	5,30,579	16,373	..	..	..	250	232/00	232/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	22/25	22/87	20/69
80,00,000	66,37,267	16,00,000	39,09,797	Hindusthan Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/81	27/81	33/12
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd	12	294	4,07,236	16,790	5	5	6	10	6/50	6/72	7/75
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/12	11/06	12/50
3,93,59,480	9,10,57,629	2,99,64,144	36,97,683	Indian Aluminium Co. Ltd P.	12	293	2,18,87,502	49,90,524	6—	7	12-15†	10	33/56	33/19	28/50
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	8	34	1,46,28,508	45,64,364	15—	15	15-22½†	10	37/37	37/12	33/50
2,00,00,000	3,79,25,472	1,28,81,493	34,61,181	Indian Oxygen	9	366	1,01,84,349	13,78,431	..	10	15—15†	10	38/37	37/50	39/25
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	8	173	1,79,618	32,616	..	..	..	10	16/25	16/25	18/25
20,00,000	3,73,795	22,98,143	20,17,510	Indian Wood Products	9	88	13,89,891	1,29,251	27½	25	25—30†	10	31/37	33/00	30/12
5,00,00,000	23,88,184	72,79,946	11,91,03,658	Industrial Credit and Inv Corpn	12	374	52,60,561	77,237	..	4	5-5½†	100	..	..	..
28,00,000, 20,08,620	44,16,676	..	13,11,798	Isaac Holdens	12	63	—6,39,700	—6,39,700	..	..	..	5	16/81	16/69	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/78	1/78	1/81
5,87,500O, 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	80,996	1,550	..	..	..	50, 1Dd	2/75, 00/43	2/75, 00/43	0/80, 00/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	..	2½	5—7†	100	66/00	65/00	70/12
6,34,000O, 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50, 1Dd	8/12, 1/56	8/12, 1/56	3/53, 0/97
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,851	8	8	7—8†	100	103/00	103/00	98/50
1,46,96,250	64,22,945	1,16,32,546	2,04,53,275	Martin Burn Ltd P.	9	309	34,87,084	2,60,369	21½—	21½	27½-27½†	10	27/25	27/44	26/75
40,00,000O, 5,00,000C	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½	12½	15	100O, 10Dd	213/00	213/00	219/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,578	Metal Box Co. of India Ltd P.	8	167	1,08,29,233	13,96,994	17½—	17½	17½-25†	10	51/00	50/87	42/25
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	8	7	10,73,976	86,389	20—	20	20-25†	10	38/50	38/12	27/56
30,00,000	23,47,968	23,51,660	47,781	National Pipe & Tubes P.	8	7	21,63,196	42,879	20	12½	15—20†	10	25/75	25/50	..
40,00,000	17,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	9	22,43,517	1,31,135	6—	10	10—13†	10	23/00	22/62	15/06
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	11/69	11/62	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	35,66,291	7,07,850	9	11	16	10	21/50	21/50	22/62
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	48/00	48/00	60/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

O., Po., C. and Dd. indicate Ordinary, Preferred Ordinary, Contributory and Deferred Shares respectively. P. next to the name of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Ordinary Capital Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 28-6-61 Rs.	21-6-61 Rs.	A year ago Rs.
				MISCELLANEOUS (Cont d.)											
50,00,000	6,74,551	64,01,981	68,34,380	Octavius Steel & Co Ltd P.	12	321	14,97,031	3,33,734	8½	8½	12½	100	..	..	..
2,20,00,000	1,54,61,518	56,08,956	21,94,931	Philips India	12	364	62,96,408	29,30,000	8	8½	12—12†	10	33/50	33/12	27/50
2,86,200	6,100	4,62,800	6,10,120	Publicity Society of India	3	145	4,73,318	1,22,650	37½	50	37½—70†	4	15/00	15/00	15/00
2,25,00,000	36,73,656	3,06,09,614	1,13,62,918	Rallis India Ltd P.	8	332	48,11,082	4,49,497	Nil	Nil	Nil—4†	100	140/00	141/50	126/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	19/37	19/56	39/12
70,00,000,	2,03,92,768	55,67,726	24,82,606	Sen Raleigh Industries P.	9	376	24,49,361	1,17,247	6	6	8—8†	10	26/25	26/25	21/25
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/69	24/69	25/19
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	3/22
28,00,000	5,18,77,410	1,67,65,505	23,75,306	Union Carbide	12	301	1,45,49,472	46,70,851	14	14	18—18†	10	57/50	57/50	39/25
2,10,200PO, 8,40,800O	4,33,936	21,57,422	8,73,213	Walford Transport	12	195	12,32,609	4,10,968	12, 14	12, 14	15—30†, 20—20†	1PO, 1O	2/34, 3/37	2/06, 3/37	0/87, 3/44
				INSURANCE COMPANIES											
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	11/62	11/81	11/62
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	25/12	25/12	24/62
32,00,000	5,27,244	92,52,493	1,40,06,823	Ruby General	12	38	4,51,616	8,270	7½	7½	10	8	9/56	9/50	8/75
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	5/00	5/00	4/56
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	144/00	144/00	150/00
				FLOUR MILLS											
12,00,000	5,42,800	25,38,976	7,78,151	Bengal	12	24	13,68,610	1,88,199	25	25	45—40†	10	44/87	44/87	42/25
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	18/50	19/00	16/37
9,00,000	4,76,892	4,48,316	17,143	Hooghly	12	236	3,67,623	15,061	45	40	27½—15†	10	20/25	20/25	36/37
5,00,000	2,91,391	6,60,191	30,380	United	11	236	3,88,264	28,594	40	37	52½—35†	10	45/50	45/50	50/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39 768	13½	13½	13½	£1	sh. 30/3	sh 30/6	sh 36/9
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh 37/9	sh 39/3	sh. 42/-
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	26/75	27/00	24/81
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	2/00
6,00,000	2,73,717	9,39,137	3,88,643	Tide Water Oil.	10	2	3,94,812	1,24,540	12½	12½	22—30†	10	20/25	20/25	16/00
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	87/25	87/25	103/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10—15†	10	18/81	18/81	21/37
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/70
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15—22½†	10	34/35	34/55	45/00
1,25,51,420	4,63,85,990	1,44,38,927	60,81,212	Shree Gopal Paper P.	12	140	56,20,923	30,54,465	12½	12	17 6/7—17 6/7†	10	26/00	26/25	29/50
2,18,55,240	4,81,55,165	6,12 37,786	2,45,534	Sirpur P.	6	22	22,53,939	18,794	..	6½	..	10	15/37	15/62	18/44
20,00,000, 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	13/37
4,37,500PO, 56,00,000AO, 56,04,800BO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	106	82,51,406	2,48,642	10, 23¾, 23¾	10, 23¾, 23¾	10—10†, 25—25†, 25—25†	2½PO, 10AO, 10BO	3/87, 34/31, 34/31	4/00, 34/12, 34/12	3/94, 39/62, 39/62
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	194/00	194/00	219/00
				PRESSING COMPANY											
4,30,000	1,90,389	87,000	5,43,802	Camperdown	7	211	64,847	29,914	4	7	11	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A, 1,25,000B, 2,00,000C, 25,000D	13,50,000	7,31,394	6,15,812	Bengal Bonded Warehouse	4-10	73	79,121	3,200	5—5	10	5—11†	A500, B62½, C100, D12½	530/00, 58/93, 96/00, 12/14	530/00, 58/93, 96/00, 12/14	545/00, 69/00, 109/00, 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/37	7/37	8/00
1,00,00,780O, 2,00,000Dd	22,96,665	6,43,170	7,48,386	Humayan Properties P.	3-9	..	1,43,649	64,068	.., Nil	.., ..	.., ..	10BO, 1Dd	10/35, 2/19	10/35, 2/19	11/09, 3/12
66,95,000	48,612	Nil	25,19,731	Midnapore Zemindary P.	4	2	—1,07,487	—21,93,339	..	Nil	Nil—Nil	92.39	13/87	13/87	20/25
				TRAMWAYS & STEAMER											
20,00,000	1,01,66,517	95,17,850	18,11,084	Bengal Assam Steamship P.	10	2	8,03,212	23,023	6	5	3—7½†	100	102/00	102/00	90/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	13/00	13/00	11/62
12,60,000	31,13,704	14,47,127	4,950	Calcutta Steam Navigation	6	113	2,33,378	1,09,363	6½	10	10—10†	10	13/00	13/00	16/00
£700,000	£2,937,715	£1,560,682	£315,682	Calcutta Tramways P.	12	98	£105,506	£1,407	2½	2½	3½	£1	11/94	11/87	13/37
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	2½	..	..	10	11/00	11/00	10/00
£655,580	£2,274,834	£1,129,241	£86,886	India General Nav. Railway P.	12	139	—£86,113	£192,506	Nil	..	..	£10	71/00	72/00	67/00
2,47,50,000	17,72,67,217	2,89,74,088	1,25,83,170	India Steamship P.	3	291	—42,85,48	40,76,067	10	10	10—10†	10	9/00	8/37	11/12
14,08,220	37,58,253	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/62	10/62	10/81

† 1960

SOUTH INDIA TEA COMPANIES

P., Po. and Dd. indicate Ordinary, Preferrel Ordinary and Deferred Shares, respectively. P. next to the name of the company indicates that the Company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1961 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 27-6-61 Rs.	20-6-61 Rs.	A year ago Rs.
Rs.	Rs.	Rs.										Rs.							
10,98,990	12,68,612	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,643	17½	..	..	10	16/30	16/60	17/75
9,33,400	18,17,068	15,86,598	1,336	1,618,887	1.36	1,549,547	1.68	1,630,000	Chembra Peak	3	210	6,56,961	20	10	5—20†	2	4/03	3/93	4/60
52,50,000	65,35,783	29,41,207	1,329	1,579,884†	2.34	1,029,550*	1.95	1,460,000	Blue Mountain	6	141	27,61,359	12½	12½	12½-12½†	2	3/20	3/30	4/93
5,66,420	21,24,818	12,20,975	372	352,549	27.76	404,655†	26.13	360,000	Coonoor	9	203	2,55,424	..	20	20-17½†	10	28/12	28/12	27/50
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20	20	10	30/75	30/75	32/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	15/70
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/45	15/55	15/25
6,00,000	11,53,900	7,65,696	466	464,700	..	481,973†	..	..	Kalasa Tea Produce	3	210	2,26,621	15	12½	15—20†	2	4/92	4/80	4/35
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	38/25	38/25	42/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/45	2/45	2/81
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,36,865	20	..	..	10	28/15	28/10	26/75
19,45,980	33,88,013	23,89,219	1,472	1,108,447	2.24	1,330,106†	2.16	1,400,000	Ouchterlony	10	210	7,09,692	30	10	15—13†	2	3/75	3/78	4/98
13,53,600	26,87,755	17,53,325	568	742,140	2.95	819,500	1.32	..	Parkside Neilgherry	6	203	9,02,078	17½	25	27½-27½†	10	29/25	29/10	27/00
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	2,293,335	1.86	..	Peermade P.	12	83	11,26,576	25	16½	29½	10	22/48	22/38	23/00
57,94,880	75,88,829	28,17,245	3,364	4,906,154	..	4,405,083	..	..	Perla Karmalai	3	210	13,72,360	35	10	12½-13½†	2	3/85	3/83	3/75
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	24/75	24/75	22/00
31,50,000	54,71,545	32,96,039	997	12,13,200†	1.35	1,130,431	1.78	1,275,000	Waterfall Estates P.	5	157	12,73,061	12½	12½	12½ 12½†	2	3/12	3/15	4/12

† 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premium & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 27-6-61	20-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	32,76,019	8,37,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/00	9/90	11/12
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/75	10/35	13/20
				SUGARS											
39,34,000	67,09,532	35,36,500	8,14,498	Deccan Sugar & Abkari P.	5	218	29,62,040	1,29,253	14½	18	25¾-25¾*	5	13/95	14/05	15/20
£549,950	£668,443	£1,156,000	£220,884	East India Distilleries Sugar P.	9	319	£754,515	£82,296	15	20	28.4/7	£1	42/87	43/40	57/75
20,00,908	6,45,825	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	14/00	13/75	12/00
21,79,280	58,42,839	1,04,39,034	81,10,602	Mysore Sugar	6	264	26,73,340	1,15,228	20	30	30—30*	10	57/75	57/75	56/80
12,00,000	40,62,343	47,50,000	46,78,659	United Breweries	3	320	13,02,602	1,24,443	20	60	60—60*	10	103/50	103/00	104/00
				MISCELLANEOUS											
2,00,000	1,34,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	19/45	20/85	21/00
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	5	Nil	..	2	..	..	..
60,00,000	70,23,331	24,37,095	16,43,089	Mettur Chemical Industrial Corpn	3	263	21,80,850	12,716	7½	8½	8½-12½*	10	14/50	14/30	12/65
4,00,000	2,74,579	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	24/00	24/00	25/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	4,32,627	6,672	..	..	..	10	11/50	11/35	9/90
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	14/00	12/50	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	9/85	10/12	13/35
40,00,000	76,41,391	1,01,92,354	53,23,584	Spencer (Provisions)	6	221	20,09,189	7,55,869	15	15	18—18*	10	22/65	22/60	20/50

* 1960

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Cultivation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 27-6-61	20-6-61	A year ago
Rs.	Rs.	Rs.	Rs.							Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	..	2/83	2/83	2/90
26,91,279	44,31,021	18,00,000	1,58,140	7,997	1,78,827†	11,17,531†	Cochin Malabar P.	2	210	11,82,293	15	10	15—17½*	5	7/80	7/83	8/55
4,00,000	6,23,576	27,750	62,784	422	1,77,648	..	Cottanad Plantation P.	3	12	69,336	..	..	..	10	10/75	11/00	14/00
27,00,000	10,03,232	6,84,049	1,37,669	2,535	2,25,786	..	Kaipetta	2	270	1,13,156	..	..	..	10	12/25	12/25	12/40
6,00,000	64,93,134	13,10,432	1,84,443	4,929	1,35,401	..	Midland Rub & Prod P.	3	270	4,89,174	..	..	..	10	11/83	11/85	12/65
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,61,156	15	15	20	10	21/40	21/40	21/35
10,00,000	86,52,286	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	18/70	18/70	22/25
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	5/00	5/00	7/49
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/85	9/85	7/77
25,28,580	11,55,155	1,65,000	3,74,542	1,156	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/35	20/35	22/25
4,00,000	6,72,252	2,11,412	2,48,341	733	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	31/25	31/25	30/25

† Kg. * 1960

BOMBAY MISCELLANEOUS COMPANIES

O., Po., F., Dd. G. and R. indicate Ordinary. Preferred Ordinary, Founders. Deferred Guarantee and Rebate Shares respectively. P. next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated.

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 27-6-61	20-6-61	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,06,27,783	26,30,37,803	9,51,48,744	2,70,65,157	Associated Cement	7	53	3,26,62,603	42,061	9	8½	11—12½†	100	167.25	164/25	143/50
				ELECTRIC LTG POWER											
8,74,77,100	11,61,05,785	1,36,05,785	30,82,878	Ahmedabad Electricity	3	146	78,42,905	638	3½	6½	6¾—7†	100	89,50	85/00	88/50
3,02,76,250	8,54,21,429	96,81,201	35,49,529	Andhra Valley Power Supply P.	3	267	46,11,258	22,547	5½	5	5—5½†	1,000	1,005/00	1,012/50	995/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Electric Supply	3	146	19,21,739	45	..	5	..	100	89,50	89/00	87/00
38,08,200	17,49,053	4,75,223	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	101/00	101/00	112/25
2,39,99,575	6,29,71,414	1,01,57,424	48,26,525	Tata Hydro Elec. Power Supply P.	3	267	60,56,774	25,281	5½	5	5—5½†	100	106,25	107/00	104/00
5,15,35,750	15,88,88,857	2,60,85,771	46,75,049	Tata Power P.	3	267	1,08,10,816	33,359	5½	5	5—5½†	1,000	1,060/00	1,075/00	1,030/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,98,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	304/00	301/00	320/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	10	10	..	50	95/00	95/00	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	12½	12½	10	41/75	42/50	44/25
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	12½	12½	100	125/00	125/00	99/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	198/50	202/50	361/00
1,31,250 F												33⅓			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Eng & Locomotive P.	3	269	2,21,57,373	2,24,171	8	9—9	9.9-12½†	100	375/00	384/00	264/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	8,46,767	12½	11	9 1-9.1†	750	163/00	163/25	158/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	93,96,033	British India General	12	297	4,24,629	1 18,606	..	..	..	10	12,16	12/16	14/16
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	12/75	12/76	6/00
1,42,42,125	23,46,782	3,80,68,899	3,41,74,741	New India	12	179	92,81,250	14 28,397	..	..	26.7	38	61 50	61/70	63/50
13,99,270	..	29,41,860	59,86,729	Vulcan	12	255	6,05,803	3,81 242	..	..	..	10	15/52	15/52	20/16
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	18	..	..	50	270/00	272/50	376/00
89,25,000	3,12,19,918	3,85,22,130	1,89,74 736	Bombay Burmah Trading	5	285	1,05,24,759	1,47,502	38	18	19—30†	125	623/50	642/00	603/50
42,00,000												50	234/50	235/00	216/25
5,57,00,000	3,72,90,952	2,55,50,890	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	14	15	24	10	47/25	47/25	42/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	75/50	89/50	69/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	311/25	311/25	267/00
2,41,12,100	7,40,36,031	2,03,71,160	27,33,067	National Rayon Corporation	12	352	1,69,61,608	4,41,151	14	14	22—22†	100	568/50	570/50	553/00
11,27,98,680	26,54,55,046	11,51,07,867	11,88,06,181	Scindia Steam Navigation	6	198	—19,73,450	—16,13 456	6½	6½	6¾—3†	20	14/72	14/36	15/92
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	50	10	71/00	71/00	72/00
2,51,87,260	5,01,48,266	34,54,851	22,85,772	Tata Chemicals P.	6	269	27,36,290	14,509	8	7½	7½—6†	10	20/36	20/55	18/24
70,07,475	1,10,77,861	34,47,000	16,22,155	Tata Oil P.	3	269	52,46,774	46,303	10	10	13—23†	25	75/00	74/20	86/50
2,53,00,000	83,57,915	47,37,672	51,69,297	Voltas	3	360	1,21,89,823	4,24,809	9	9	13—13†	100	292/00	300/00	268/50
2,75,00,000	2,73,48,669	1,90,54,595	1,33,56,384	Western India Match	12	274	1,03,58,180	4,53,615	11	11	16—16†	100	260/00	258/00	242/00

† 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents etc.	Net Earnings	Carry Forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotations as available until 28-6-61	21-6-61	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa	3	165	..	..	2.25	2.25	2.25	100	31/50	31/50	35/00
21,69,300	34,93,819	6,00,000	Arrah Sasaram	3	32	3,43,733	4,013	4.46	3.75	3—5*	100	30/00	30/00	35/00
34,00,000	32,49,973	12,542	Bankura Damoodar River	3	165	..	..	2.12	2.12	2	100	30/00	30/00	42/50
17,80,000	18,20,732	8,854	Burdwan Cutwa	3	165	..	..	2.19	2.19	2.19	100	31/50	31/50	39/00
31,00,000	28,10,290	44,296	Chaparmukh Silghat	3	32	1,75,694	8,276	2	2	2—2.80	100	30/10	30/10	35/00
4,75,000	1,39,462	4,73,369	Cheera Chhatak Ropeway Co.	3	296	97,508	3,674	10	5	Nil—9*	5	5/30	5/30	7/00
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	7.50	..	..	10	7/12	7/12	8/50
30,00,000	52,58,957	12,52,000	Dehri Rohtas	3	335	17,65,932	60 017	12.50	10	17—17*	10	22/37	22/00	19/75
11,49,700	15,85,943	8,500	Futwah Islampur	3	32	37,217	102	1.60	1.64	1.65-1.90*	100	30/60	30/60	34/50
16,00,000	49,16,287	14,40,652	Howrah Amta (P)	3	32	2,36,573	5,748	4.46	4.50	4.50—6*	100	49/25	49/25	60/00
6,00,000	13,70,521	5,14,960	Howrah Sheakhala	3	32	98,378	1,965	4.46	4.50	4.50—6*	100	44/75	44/75	51/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar	3	165	..	..	5.12	3.87	4	100	41/00	41/00	60/00
15,00,000	60,42,752	17,88,648	Shahdara (Delhi) Saharanpur	3	32	3,65,653	2,874	8.80	4.50	3.50—6*	100	71/00	71/00	69/00

* 1960

Managing Agents Managing Directors and Secretaries with their respective addresses (Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—14, Radha Bazar Lane Calcutta-1.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B Halwasiya Road Calcutta
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner Madras
320. F. W. J. Penn United Breweries Ltd.—Bangalore-1.
321. B Ghosh—14 Old Court House Street Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort. Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place Calcutta.
324. Indo Corporation Private Ltd.—5. Swinhoe Street. Calcutta-19.
325. Brian Granger Pearson—Virginia House. 37. Chowringhee. Calcutta.
326. Beriwala Bros.—63. Netaji Subhas Road. Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort. Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Gorgram South India.
329. Sri G. D. Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder. Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta.
332. M. P. A. Paspatti—16. Hare Street Calcutta.
333. Mungturam Jaipuria—Swadesh House. Civil Lines. Kanpur.
334. J. H. G. Whitfield—2. Fairlie Place. Calcutta.
335. Sanu Jain Ltd.—11. Clive Row. Calcutta.
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63. Netaji Subhas Road. Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort. Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340. K. O Cheriyan—Travancore.
341 N. L. Kanoria—India Exchange. Calcutta-1.
342. O N. Chatterjee—2. Royal Exchange Place. Calcutta.
343 Indra Singh—135. Canning Street, Calcutta-1.
344. V. J Pilani—Victoria Bunder. Colaba.
345. The National Tea Corporation—130. Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd. —Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner. Calcutta.
348. M D Jalan—62. Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7. Canning Street, Calcutta.
350. K. Agarwal—Empire House, Dr. Dadabhoy Naoroji Road Fort. Bombay.
351. L. & P. (Management) Private Ltd.—J. K. Building. Dougall Road. Ballard Estate. Bombay.
352. Chinai And Co. Private Ltd —Sadhana Rayon House. Dr. Dadabhai Naoroji Road, Bombay-1.
353. N. K. Jhajharia—14. Netaji Subhas Road. Calcutta.
354. L. C. Kanoi—P-8. Mission Row Extension Calcutta
355. C. L. Bajoria—16. Strand Road. Calcutta.
356 R Bajoria—10 Clive Row Calcutta.
357 A. K Jain—11 Clive Row Calcutta.
358. L P Goenka—14 Old Court House Street Calcutta-1.
359 G D Kothari—8. India Exchange Place Calcutta
360. S K Handoo—Volkart Building. 19. Graham Road Bombay-1.
361. N K. Bose—65 Netaji Subhas Road. Calcutta
362. Dalmia Agencies Private Ltd.—Rajgangpur (Orissa).
363. C. L. Nahata—14 Old Court House Street. Calcutta
364. P C. Vink—7. Justice Chandra Madhab Road Calcutta-20.
365. S L. Dhanuka & P. L Dhanuka—3 Mission Row Calcutta.
366. A K Sen—48/1. Diamond Harbour Road Calcutta-27.
367. Lakshmipat Singhania—7. Council House Street. Calcutta.
368. Kalyanji Mavji & Company—14. Netaji Subhas Road. Calcutta.
369 P. C. Batia—7. Canning Street. Calcutta.
370. Pannalal Saraogi—8. Lyons Range. Calcutta-1
371. P. L Saraogi—36 Sir Hariram Goenka Street. Calcutta-7.
372. H. K Newar—9 Brabourne Road. Calcutta
373. C. L. Maheswari—Shreeniwas House. Waudby Road. Fort Bombay.
374. G. L. Mehta—163, Backbay. Reclamation Bombay-1.
375. K. N Mookerjee—Leslie House. 19. Chowringhee Calcutta-13.
376 K D Ganguli—Mercantile Buildings. Lalbazar Calcutta.
377. K. C. Dass & B. Maitra—35. Panditia Road Calcutta-20.
378 R. N Goenka—18-A Brabourne Road. Calcutta
379. S R Damani—30. Clerk Road. Bombay-11
380. British India Corporation Ltd.—Sutherland House Kanpur.
381 S P Jain—Dalmianagar. Bihar.
382. B P Kedia—7. Wellesley Place. Calcutta-1.
383. W. H. G. Baird—9. Brabourne Road Calcutta
384. Punam Chand Batia—7. Canning Street Calcutta
385 G P Kanoria—5 Clive Row Calcutta
386 U N Jalan—'McLeod House' 3. Netaji Subhas Road. Calcutta.
387. Shibendra Sankar Sarbadhyaksha—Jalpaiguri.
388. A. V. Birla—9 Kaliprasanna Singhee Road. Calcutta-2.
389. British India Corporation Ltd.—Kanpur.
390. T Ratan—16/3. Chowringhee Road. Calcutta-13
391. H. M. Cox—59C. Chowringhee Road Calcutta-20
392. A V Niblett—32. Chowringhee Road. Calcutta-16.
393. Khatau M. Shethia—14. Netaji Subhas Road Calcutta-1.
394. B. M. Birla—India Exchange. Calcutta-1.
395. W F Malden—Lohat. Darbhanga.
396. C. D. Wilson—21. Netaji Subhas Road. Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. A. N Beri—6, Middle Road Hastings, Calcutta.
4. Hazarecmull, Beerialll—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—Security House", Netaji Subhas Road, Calcutta
6. Alcock, N. C.—Hultsdrof Mills Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—"Nicco House" Hare Street, Calcutta-1.
8. Agarwala, S. L.—Indian Insurance Building, Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Allum Bharucha & Co.—214 Bombay Road Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D Sassoon Building, Dougall Road Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavaylpeta, Rajahmundry.
17. Amie & Co.—Hubli
18. S. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road Calcutta.
21. Bird & Co (Private) Ltd.—Chartered Bank Buildings, Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Baimer Lawrie & Co., Ltd.—21 Netaji Subhas Road, Calcutta.
25. British India Corporation Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta
29. Beardsell, W. A. & Co. Private Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. E. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, B. K.—Mohalla Masjid Bagh, Badshanagar (O. & T. Rly.).
41. Bharitlal Lahoti—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. Puaam Chand Batlia—19, Circular Garden Reach Road, Calcutta.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannia House Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort, Bombay.
54. Consolidated Elec Agencies—17-B, Ezpinnsone Circus Fort Bombay.
55. K. S. R. Iyer—Imperial Bank Buildings, Bank Street, Fort Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay
59. N. K. Jaian—Kamini Chamber Nicol Road Ballard Estate Bombay.
60. Chandrie & Co. Ltd.—Madras.
61. Bagaria More Co., Ltd.—6, Clive Row, Calcutta
62. Dayaram & Sons—9 Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—13, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Brothers Private Ltd.—Scindia House, New Delhi.
69. Dadaboy, Sir M. B.—Rampte Road, Civil Lines, Nagpur.
70. N. D. Sangur—14, Netaji Subhas Road, Calcutta
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue Calcutta.
72. Duff, J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy, J.—25, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—8, Church Lane Calcutta.
75. Desai H. M.—14 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadaboy B. A. & Co.—Ilaco House, Sir Pehrozshah Mehta Road, Bombay.
79. B. N. Elias & Co Private Ltd.—1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place Calcutta.
81. Ebeling A. F.—Rawalpindi.
82. Peddar, P. L.—155, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta
86. Forbes Forbes Campbell Ltd.—Forbes Bldgs. Home Street, Fort, Bombay.
87. S. V. S. Iyer—68C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. H. C. Bowker—"Victoria House," Calcutta
91. K. I. Chandy—India House, Fort Street Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House New Delhi.
93. Govan Bros Ltd.—Malhotra Building Queensway New Delhi.
94. R. K. Deva.—93 A. Dharamtalla St., Calcutta
95. Daga & Co., Ltd.—9, Royal Exchange Place Calcutta.
96. John Luckham—37-B Free School Street Calcutta
97. Govan R. G. & Co.—Scindia House, Connaught Circus New Delhi.
98. Turnbull R. W.—P-4 Mission Row Extension, Calcutta
99. Abinash Chandra Das—Jalpaigurl.
100. Guha, Nalini Kumar—18/1/1-B, Raja Raj Ballav Street Calcutta
101. Goenka & Co.—5, Clive Row Ground Floor, Calcutta
102. George, A. V. & Co., Ltd.—Ancherll, Bank Bldgs, Kottayam Travancore.
103. Kudila G. Seksaria—139 Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel Bombay-12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road Calcutta.
106. F. W. Heltgers & Co. (Private) Ltd.—Chartered Bank Buildings Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.,Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
113. Glass L. O. H.—Bilbao House 36, New Broad Street London E.C.2.
113. Hoare Miller & Co., Ltd.—5 Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D Shroff—The Great Social Bldgs., Sir Pherozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—6/6, Girgaum Road Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India) Private Ltd.—34, Chowringhee, Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R Anantharam & Bros Ltd.—Pushpagiri Tricbur
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort Bombay
127. F. R Bagley—2 Metcalfe St. Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta
129. S. S. Bhimwal—7, Chowringhee Road, Calcutta.
130. Jhajharia Bros. Ltd.—128, Harrison Road Calcutta.
131. Jain N. K. & Co. Ltd.—"Devashram", Arrah Shahabad.
132. J. K. Industries (Private) Ltd.—1, Council House Street Calcutta.
133. James & Co., Ltd.—25 Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4 Lyons Range, Calcutta
135. John V. C. Kottayam Travancore State
136. Jones R. Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian—Kottayam Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road Calcutta
139. Kilburn & Co Private Ltd.—4 Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd.—9, Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street, Madras.
142. R. Suryanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D. & Sons—14 Netaji Subhas Road Calcutta.
145. P. S. Nilkantan—1, Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort Bombay.
147. Kanga R. D.—Electric House, Post Fort, Bombay.
148. Kurian John—Alleppey.
149. Khatau Makanji & Co.—6, Ballard Road Fort Bombay.
150. Killick A. S.—2-6, 2nd Line Beach, Madras.
151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London, E.C.2.
153. Low H. V. & Co. Private Ltd.—3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19, St Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45, Tangra Road Calcutta.
156. Hind Agents Ltd.—Indu House, 13, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co. Private Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co. Ltd.—4, Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Gururu Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—"Barlow House" 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines Jhansi.
169. K. P Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1 Netaji Subhas Road, Calcutta
171. W. F Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. R. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co. Ltd.—Cochin.
179. A. D Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29 Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampari Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Bheema Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V Swaika—"Pollock House" 18/B, Brabourne Road Calcutta.
195. R. R. Alyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Narandas Laxmandas Ltd.—Ratpurwa, Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu Street, Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place Calcutta
210. Petree Leslie & Co., Ltd.—Kozhikode Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar K. N.—37, Vivekananda Road, Calcutta
214. James Warren & Co., Ltd.—31 Chowringhee Road Calcutta.
215. Parkins Ltd—Kottalam
216. Parikh O & Co.—26, Apollo Street, Fort, Bombay
217. L. C. Kanol—P-8, Mission Row Extension, Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras
219. India Sugar Agencies Ltd.—Mangalore.
220. Price R G N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153, Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N Agarwala—4, Lyons Range, Calcutta.
224. Lohia Brothers Ltd.—138, Canning Street, Calcutta.
225. Roy, B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. R. R Vedantha Iyengar—Kaspegowda Road, Bangalore City.
227. E. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort, Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road, Chenchpoka, Bombay.
230. Rajam, C.—Oriental Bldgs, Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), B. N. Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramiengar, R. K.—1128, Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Sooranjmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co, Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R Kalairaja Chettiar—Coimbatore.
240. A. K. I. K. M. Narayanan—Nambodripad, Kallai, Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K Srinivasan—16, Hare Street Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahubaliav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214 Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road Chamarajpet Bangalore City.
255. Setaivad J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon David & Co., Ltd.—127 Mahatma Gandhi Rd., Fort, Bombay
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road, Ballard Estate Bombay
261. N. Sirur & Co. Private Ltd.—70 Forbes Street Fort Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S
264. V. Venugopal Naidu—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—175 Harrison Road, Calcutta.
266. Talukdar, B. S. Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey
271. Thomas, P. T. Kottayam—S. India.
272. Thomas M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Guntoundry Rd. Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. M. C.—Mayo Road Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. K. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co., Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace Street, Bombay.
286. Wilkinson, A.—117/119, Esplanade Road, Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty Street, G. T., Madras.
288. Dass Group Private Ltd.—29, Strand Road Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta
290. S. S. H Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. J. F. Horwood—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street Bombay.
298. L. S. Vaidyanathan—Oriental Buildings, Bombay
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Bragourne Road Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308. The Hyderabad Constructions Co. Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309. I. Leslie Martin—12, Mission Row Calcutta.
310. D. S. Barron—Chakala Andheri P.O. Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7, Canning Street Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

CAPITAL

A SURVEY OF INDIAN INDUSTRIES 1961

Rs. 5 PER COPY JUNE 1961 REGD. No. C 2

OFFICE OF THE SECRETARY TO GOVT. 3 JUL 1961

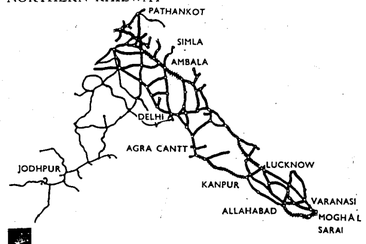


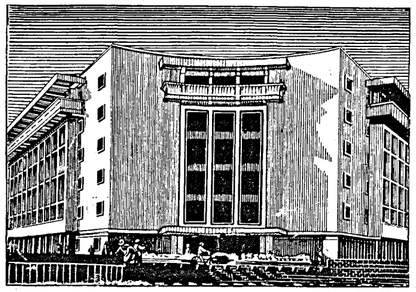
Paint suppliers to the Industries of India since 1902

SHALIMAR PAINT

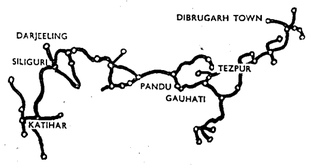
SHALIMAR PAINT, COLOUR & VARNISH COMPANY LIMITED
CALCUTTA • BOMBAY • MADRAS • NEW DELHI • KANPUR
(Agents Overseas)

NORTHERN RAILWAY





RAIL BHAVAN, NEW DELHI



NORTH EAST FRONTIER RAILWAY

INDIAN RAILWAYS AND GKW

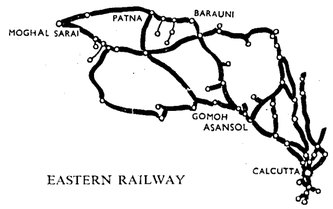
Switches and crossings, compound fish-plates, steel crossing sleepers, fish bolts and nuts, spikes, track fittings and mechanical signalling equipment—all bearing the famous ⩛ trade mark—ensured the safe transport of 1,534 million passengers and 50,191 million freight ton miles in 1959/60 throughout the 34,769 route miles of the Indian Railways.

If it's a matter of anything to do with railway track . . . get in touch with GKW

GUEST, KEEN, WILLIAMS, LIMITED

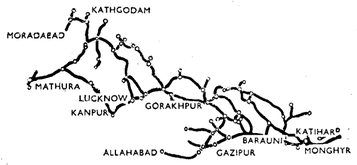
CALCUTTA BOMBAY DELHI MADRAS

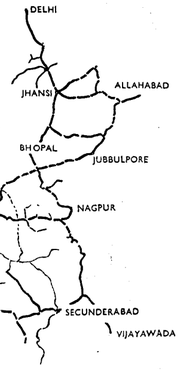
A MEMBER OF THE GKN GROUP OF COMPANIES



EASTERN RAILWAY

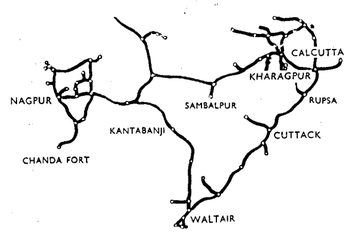
NORTH EASTERN RAILWAY

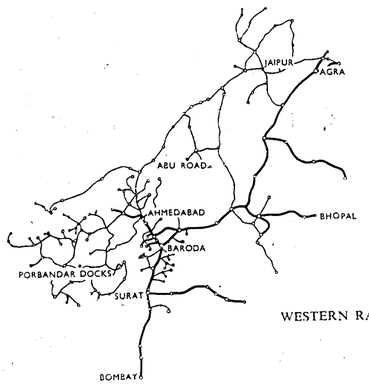




CENTRAL RAILWAY

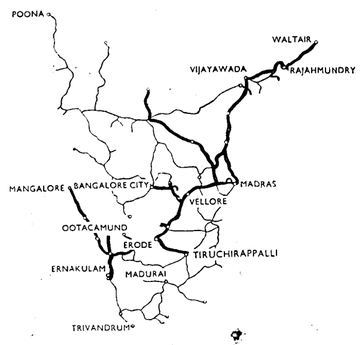
SOUTH EASTERN RAILWAY





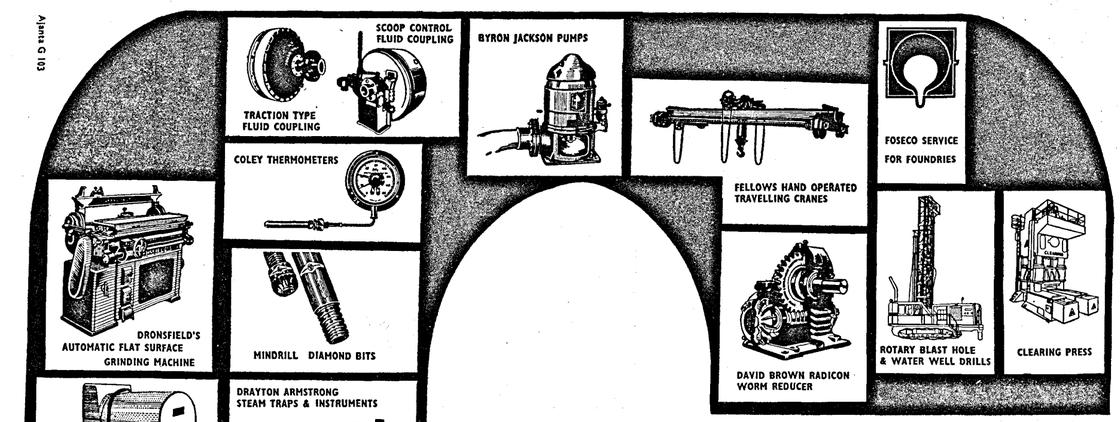
WESTERN RAILWAY

SOUTHERN RAILWAY



GKW 4854

Ajanta G 103



Greaves—Helping India's Economy

India speeds ahead towards self sufficiency through the co-operation of Engineer, Administrator and Labourer. Through these years of activity, Greaves Cotton have contributed their every effort towards India's goal and shall continue to serve India's vital needs through the wide range of their services.

RALLI HOUSE 16, HARE STREET P.O. BOX 702, CALCUTTA

GREAVES COTTON & CO. LTD.

A TRUSTED NAME

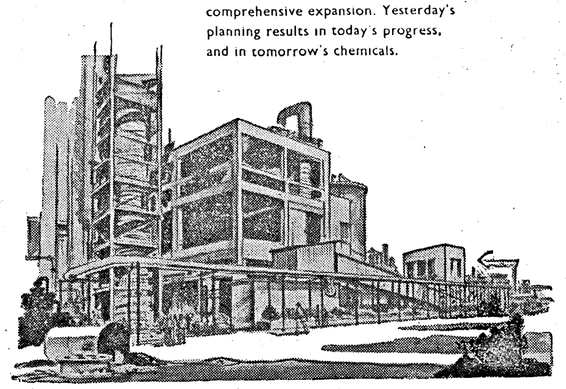
BOMBAY • MADRAS • NEW DELHI • KANPUR • BANGALORE • AHMEDABAD • COIMBATORE • RANCHI • ASANSOL

Another step forward

With the inauguration of their new Steam Tube Drier, the largest of its kind in India and designed to handle 300 tons of Soda Ash per day, Tata Chemicals have taken another major step forward in their plans to expand the production of Soda Ash.

The entire task of erecting and commissioning this equipment, as well as of the design, engineering and putting into operation of other important new units of the plant like the Brine Refinery and the Ammonia Still, has been entrusted to Tata technicians who are turning blueprints into reality.

As India's Five Year Plans strive to raise our standard of living, Tata Chemicals make their contribution through comprehensive expansion. Yesterday's planning results in today's progress, and in tomorrow's chemicals.



TATA CHEMICALS LIMITED
Bombay House, Fort, Bombay.

PARSONS POWERGAS LONDON

COMPLETE ENGINEERING AND CONSTRUCTION SERVICES TO THE PETROLEUM AND PETROCHEMICAL INDUSTRIES

ENGINEERING SERVICES

PARSONS POWERGAS, in addition to accepting responsibility for processes offered, are ready to engineer and supply units or complete plants directly from clients' flow sheets under the clients general supervision and control. The organisation will undertake all responsibilities for providing the following services: economic studies, site selection, field engineering, process engineering, mechanical engineering, procurement of materials, erection, operation, personnel training, pilot plant studies, and research and development. These integrated services will furnish the client with a single source of responsibility for every detail.

Representatives in India:

THE POWER-GAS CORPORATION LTD.

(Incorporated in the U.K. with limited liability)

MEHER CHAMBERS, NICOL ROAD,
BALLARD ESTATE
P. O. BOX 1331
BOMBAY-1.

Cables : TETRATOMIC, BOMBAY. Telephone : 261481.

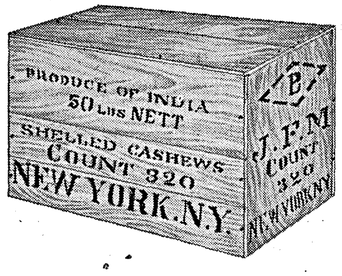
EXPORTERS
for over Thirty Years OF

Cashew Kernels

AND

CASHEWNUT SHELL LIQUID

Gift Packings arranged on request



PEIRCE LESLIE & CO., LTD.
Incorporated in England with Liability of Members Limited
Cashew Department : POST BOX 58, KOZHIKODE-1, S. INDIA
Cashew factories at :
MANGALORE, KOZHIKODE, TELLICHERRY AND KUNDARA
Branch Offices at :
COCHIN, MANGALORE, COIMBATORE AND ALLEPPEY



you can relax
WHEN YOU SEND YOUR GOODS BY..
QTS QUICK TRANSIT SERVICE



you can be sure it gets there on time

CENTRAL RAILWAY

Add new dignity and comfort to your home and office with

COIR

Coir Mats, Rugs and Carpets, in matching shades and pleasing patterns are now on display at:

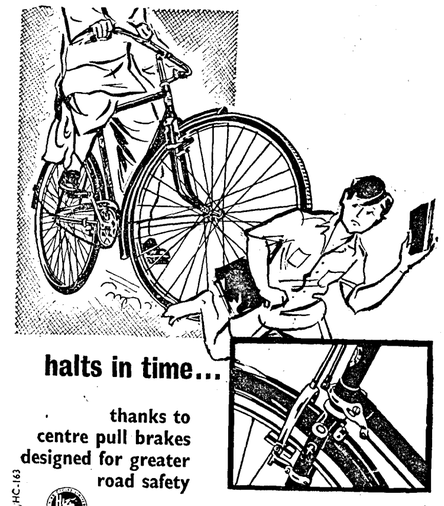
COIR BOARD

Show Room & Sales Depot at:

* 22, Loudon Street (Entrance on Park Street), Calcutta-16. —Phone 44-5287.
* 16-A, Asaf Ali Road, NEW DELHI. —Phone 26988.
* Kastur Nivas, French Road (Off Hughes Road), Bombay-7 —Phone 74053.
* 5, Stadium House, Churchgate, Bombay.
* 1-A, Mahatma Gandhi Road, Bangalore-1. —Phone 70216.
* 1/155, Mount Road, Madras-2. —Phone 85787.

COIR BOARD
(Under Administrative Control of the Ministry of Commerce and Industry, Government of India)
ERNAKULAM
(KERALA STATE.)

choose
NORTON cycle



halts in time...

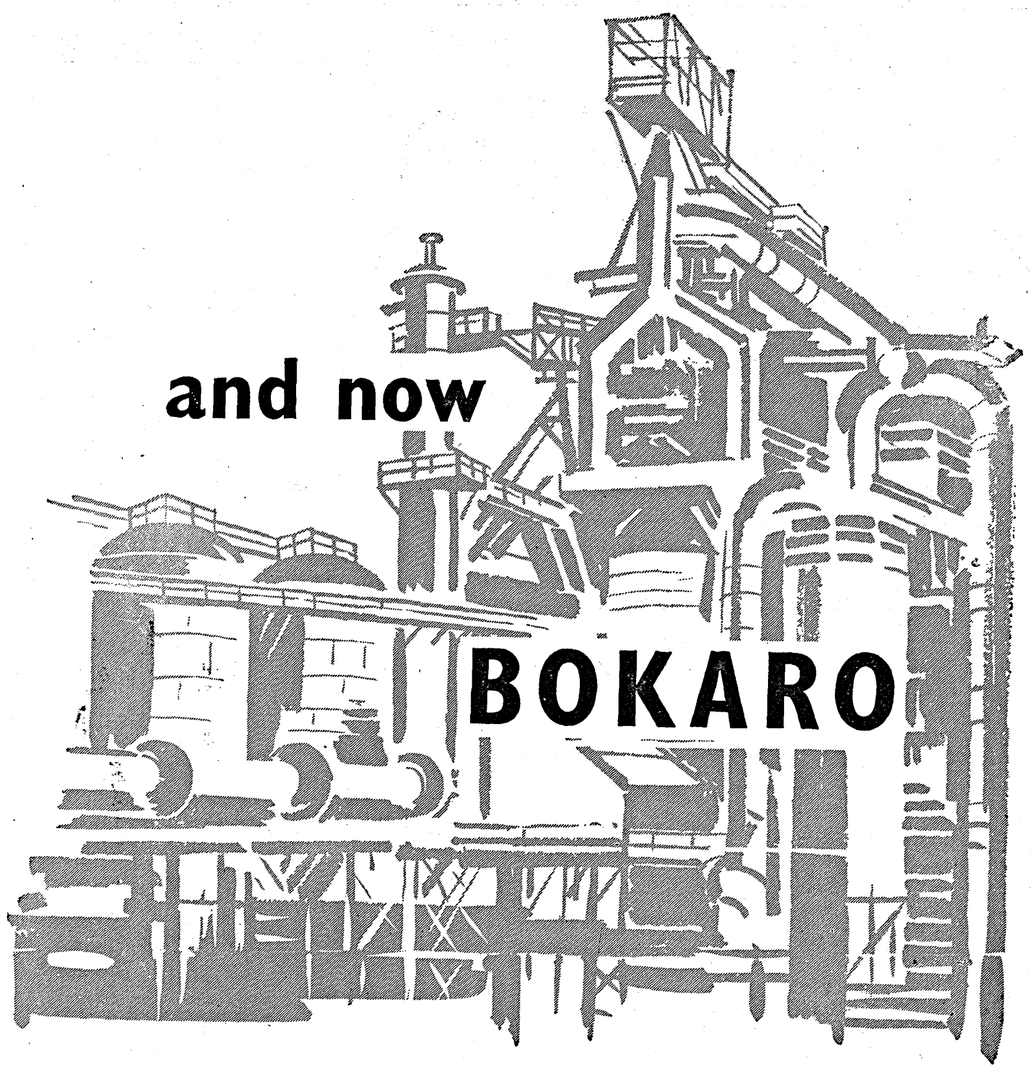
thanks to centre pull brakes designed for greater road safety

ASP-HC-163

HIND CYCLES LTD. 250 WORLI BOMBAY-18

Hind Frames and Forks have earned all India fame for sturdiness. As such 80% of Rickshaws use 'Hind' Cycle Frames and Forks since they are more durable and sturdier. The reason: they are brazed by brazing solder manufactured by Indian Smelting & Refining Company Limited.

For Hire Purchase Please Contact Our Sole Organisers
M/s Modern Dealers Pvt. Ltd.
8, Lyons Range, Calcutta
Telephone No. 22-2627



BOKARO

a new

centre for

STEEL

Continuing the expansion of steel production started in the Second Plan, Hindustan Steel Limited will build a new large integrated steel plant at Bokaro, located in the rich coal-belt of Bihar. When completed, it will be a significant landmark in the industrial progress of the country.

M. N. DASTUR & CO. PRIVATE LTD.

Consulting Engineers to the Iron & Steel Industry

MDC-10A

CONTENTS

	Page
Foreign Investment Prospects in Indian Industry, *by Sir Percival Griffiths*	7
Rationale of State Participation in Indian Oil Industry, *by K. K. Sahni*	11
Progress in Pipeline Construction to Transport Nahorkatiya Crude, *by A Special Correspondent*	17
Background to the Power Crisis in Calcutta, *by A Special Correspondent*	21
Raising Fertiliser Production in the Third Plan, *by C. R. Ranganathan*	25
Gap in Natural Rubber Production and Consumption Widening, *by D. M. Trivedi*	29
Tyre Production Rises Steadily, *by A Special Correspondent*	33
Economics of Small-scale Industries, *by A. K. Ganguly*	37
Steady Progress in Paper Machinery Manufacture, *by A Special Correspondent*	41
Foreign Exchange Shortages Hamper Progress of Motor-car Industry, *by Sir L. P. Misra*	43
Iron Ore Output and Exports Increase, *by A Special Correspondent*	49
Demand for Industrial Gases Rising Rapidly, *by A Special Correspondent*	53
Improving Outlook for the Food Canning Industry, *by A Special Correspondent*	57
Demand for Heavy Chemicals Rising Rapidly, *by A Correspondent*	61
Exports of Sewing Machines Rise Steadily, *by B. S. Agarwal*	65
Prospects for Hindustan Shipyard in Third Plan, *by A Special Correspondent*	67
Progress of the Diesel Engine Industry in Post-war Years, *by M. B. Dhavale and M. V. Nevrekar*	69
Steady Rise in Output from Ordnance Factories, *by A Special Correspondent*	71
Demand for Refractories Increasing, *by A Special Correspondent*	73
The Footwear Industry Makes Rapid Progress, *by J. Vyoral*	75
Economics of the Neyveli Integrated Lignite Project, *by A Special Correspondent*	77
A Rapid Rise in Lamp Production, *by P. C. Vink*	80
Watches from the H. M. T. Project Expected Soon, *by A Special Correspondent*	83
The Growing Popularity of Steel Furniture as Office Equipment, *by A Correspondent*	84

INDEX TO ADVERTISERS

	Page
Aluminium Industries Ltd.	12
Associated Electrical Industries (India) Private Ltd.	72
Air-India International	51
Air Conditioning Corporation Ltd.	74
Balmer Lawrie & Co., Ltd.	54
Bird & Co. (Private) Ltd.	*Back Cover*
Bank Line Ltd.	40
Burmah-Shell Oil Storage & Distributing Co. of India Ltd.	44
Braithwaite, Burn & Jessop Construction Co., Ltd.	82
Braithwaite & Co. (India) Ltd.	36
Binny's Engineering Works Ltd.	8
Chloride & Exide Batteries (Eastern) Ltd.	22
Central Railway	2
Coir Board	3
Commissioners for the Port of Calcutta	32
Cement Marketing Co. of India Ltd.	14
Calcutta Electric Supply Corporation Ltd.	40
Central Trading Co.	66
Copper Engineering Ltd.	62
Central Gulf Steamship Corporation	42
Dunlop Rubber Co. (India) Ltd.	58
Diamond Products Ltd.	82
Electronics Ltd.	13, 79
Eyre Smelting Private Ltd.	9
Eastern Railway	36
Eastern Industries Co.	29
General Electric Co. of India Private Ltd.	26
Great Eastern Shipping Co., Ltd.	81
Guest, Keen, Williams, Ltd.	*Inside Front Cover*
Greaves Cotton & Co., Ltd.	1
George Miller & Co., Private Ltd.	23
Government of Maharashtra	12
Godrej & Boyce Manufacturing Co., Private Ltd.	28
Garden Reach Workshops Ltd.	60
Government of West Bengal	18
Hindustan Steel Ltd.	49
Hellenic Lines Ltd.	14
Hindustan Lever Ltd.	52
Hind Cycles Ltd.	3
Hindustan Motors Ltd.	81
Hindusthan-Pilkington Glass Works Ltd.	47
India Steamship Co., Ltd.	12
Indian Copper Corporation Ltd.	60
Investa Machine Tools & Engineering Co., Ltd.	8
Indian Oxygen Ltd.	42
India Pistons Ltd.	62
Imperial Tobacco Co. of India Ltd.	78
Indo-China Steam Navigation Co., Ltd.	42
India General Navigation & Railway Co., Ltd.	26
J. B. Advani-Oerlikon Electrodes Private Ltd.	50
J. H. Fenner & Co. (India) Ltd.	10
Jay Engineering Works Ltd.	22
Kirloskar Oil Engines Ltd.	35
Keymer, Bagshawe & Co. (India) Private Ltd.	31
Kusum Engineering Co., Ltd.	38
Kamani Brothers Private Ltd.	54
Kumardhubi Fireclay & Silica Works Ltd.	56
Kumardhubi Engineering Works Ltd.	56
Larsen & Toubro Ltd.	20
Lagan Jute Machinery Co., Private Ltd.	28
Martin Burn Ltd.	16
Motor & Machinery Manufacturers Ltd.	58
Mackinnon, Mackenzie & Co., Private Ltd.	38
Marshall Sons & Co. (India) Ltd.	64
M. N. Dastur & Co., Private Ltd.	4
Mazagon Dock Ltd.	19
Madras Pencil Factory	44
Mysore Insecticides Co.	66
Mahindra & Mahindra Ltd.	30
Mercantile Union Private Ltd.	50
Mitsui Steamship Co., Ltd.	50
National Insulated Cable Co. of India Ltd.	34
Oriental Mercantile Co., Ltd.	46
Port Engineering Works Ltd.	58
Peirce, Leslie & Co., Ltd.	2
Power-Gas Corporation Ltd.	3
Poysha Industrial Co., Private Ltd.	8
Premier Automobiles Ltd.	46
Punjab National Bank Ltd.	83
Prabhat (Stoves & Lamp) Products Co., Private Ltd.	82
Roberts, McLean & Co., Ltd.	34
Remington Rand of India Ltd.	15
Rupamudra Private Ltd.	5
Rivers Steam Navigation Co., Ltd.	26
Shalimar Tar Products (1935) Ltd.	24
Sahu Jain Ltd.	38
Shaw Wallace & Co., Ltd.	48
Shalimar Paint, Colour & Varnish Co., Ltd.	*Front Cover*
S. D. Shethia & Co., Private Ltd.	14
South Eastern Railway	54
Scindia Steam Navigation Co., Ltd.	18
State Trading Corporation of India Ltd.	26
Scott & Saxby (Private) Ltd.	56
Tata Chemicals Ltd.	2
Titaghur Paper Mills Co., Ltd.	55
Tata Iron & Steel Co., Ltd.	34
Tata Engineering & Locomotive Co., Ltd.	30
Union Carbide India Ltd.	*Inside Back Cover*
United Equipments & Stores Private Ltd.	21
United Provinces Commercial Corporation	45
Upendra Nath Dass & Sons	46
Voltas Ltd.	6
W. J. Alcock & Co. (Private) Ltd.	18
Western Railway	44

For

Deep Etch Process

BLOCKS

RUPAMUDRA PRIVATE LIMITED

4, NEW BOWBAZAR LANE, CALCUTTA-12.

PHONE : 34-4615.

Carrier are a hidden asset
at the Bank of India Limited, Bombay



We may not be entered in the books. But we are a hidden asset in many of India's leading banks. We're air conditioning people. Operate behind the scenes. Balancing, not the books, but temperature and humidity. This adds up to cool, dust-free working conditions. Increased staff efficiency and goodwill.

"A sound investment," people say. "You can always bank on dependable Carrier equipment, Voltas' design, installation and service." Not customary for us to indulge in grandiose claims. Leave it to bankers (among others) to say: "Carrier and Voltas are the people who know air conditioning best".

Some other banks air conditioned by us:
Bombay Mercantile Co-operative Bank Ltd., Bombay
National City Bank of New York, Calcutta and Bombay
Netherlands Trading Society Ltd., Calcutta
Reserve Bank of India, Bombay, Madras, Nagpur and New Delhi
State Bank of Mysore Ltd., Madras
United Bank of India Ltd., Bombay.

Carrier
the people who know air conditioning best
VOLTAS

VOLTAS LIMITED
Head Office: Ballard Estate, Bombay-1
CALCUTTA • MADRAS • NEW DELHI
BANGALORE • COCHIN • AHMEDABAD
LUCKNOW • KANPUR • SECUNDERABAD

FOREIGN INVESTMENT PROSPECTS IN INDIAN INDUSTRY

By

SIR PERCIVAL GRIFFITHS, C.I.E., I.C.S. (Retd.)

IN the second half of the nineteenth century Britain provided a good example of an affluent society in a sense quite different from that attached to the term today. Large sections of her people were poor and overworked, but the community as a whole was immensely prosperous. The enterprising industrialists who had made Britain the most important manufacturing country in the world were constantly on the watch for fresh opportunities of making profits overseas. The outward pressure of funds for investment was therefore very great, and at the same time Britain's military and political supremacy rendered almost the whole world a safe field for British investment. Today, wholly different conditions prevail. The funds available for investment abroad are strictly limited; the British flag no longer offers protection to British interests over half the world; and the growth of economic nationalism in some countries excludes the United Kingdom investor from fields previously open to him.

He has, therefore, to be considerably more discriminating than formerly in his choice of a field of operation and it is important, therefore, that British business men should from time to time review the comparative attractions and deterrents to investment in particular countries. In the present article it is proposed to assess those factors in the case of India.

In the course of such a study of any country under modern conditions, four main questions must be answered. Is it politically stable and well governed? Is its economy firmly based and progressive? What is the attitude of the Government and the public to private enterprise? Does foreign business receive fair treatment? Other factors such as cost of production, market potential and the like will need to be examined by each industrialist in relation to his own particular field, but the four questions just enumerated will determine the general investment climate.

Political Conditions

In the case of India, the first of these questions is perhaps the most easily answered. Anybody who is doubtful as to the quality of the Indian administration can easily resolve his doubts by a visit to Indonesia or Burma or some of the other countries of south-east Asia. When he returns to India he will feel that he has come back to a land of sanity and will appreciate what it means to live in a country where even a woman can travel from north to south or east to west in reasonable safety.

In the early days of Independence, some foreign observers were apt to say "After Nehru, the deluge". Few would take so pessimistic a view today. Nehru has set India on the right course and there is no lack of potential successors capable of holding her to it, backed as they will be by what is undoubtedly the most efficient civil service in Asia. Pessimistic views as to the future of India have sometimes resulted from an exaggerated idea of the threat from communism. There are indeed volatile areas such as Calcutta where subversive movements always have the odds in their favour, while elsewhere in India there are places where the communists have shown great skill in exploiting local or temporary grievances. Over the country as a whole, however, the communists have relatively little influence—a fact attested by the general public approval of the intervention of the Government of India in Kerala last year. The China episode has given the communist cause a further setback. The various sections of the Party have been unable to agree as to the line to be taken, and the general public has awakened to the danger from a Party which owes allegiance to a body outside India.

The only ace in the hand of the communists is their superiority to the Congress and other Parties in the efficient organisation of labour, and it is much to be regretted that except in one or two areas the Congress Party has never applied itself seriously to the development of a strong and healthy Congress trade union movement. In spite of this cause of anxiety, the business man seeking fields of investment cannot help coming to the conclusion that India offers him as good a government and as much stability as most countries in the modern world.

Economic Conditions

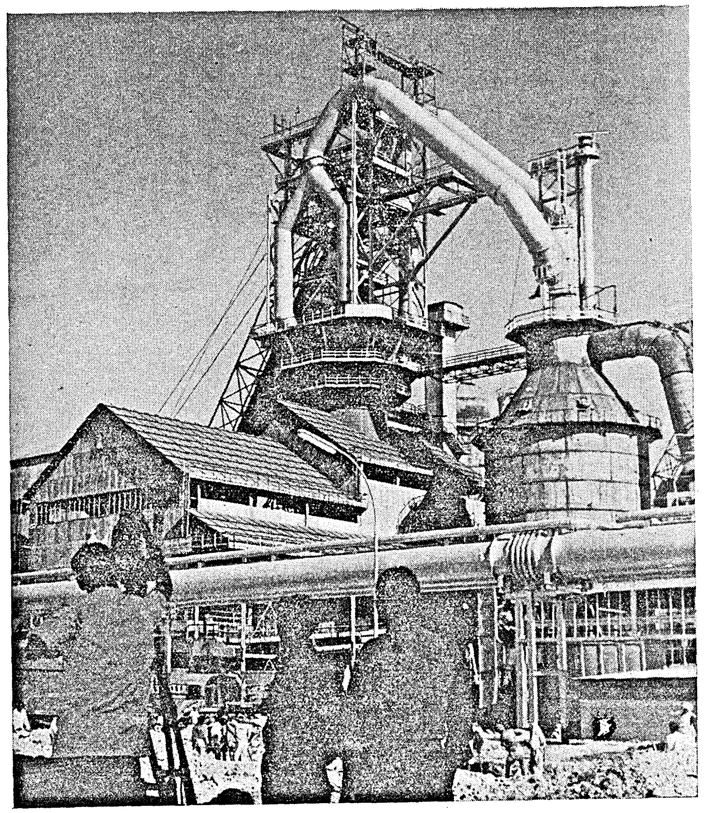
The potential investor's second question relates to the economic soundness of the country, and here he will have to balance the encouraging against the discouraging features. The good features can scarcely fail to be observed. The abundance of coal and iron and some other raw materials; the existence of ample water power; the important export trades in tea, jute goods, cotton textiles, leather, manganese ore and tobacco; all these provide the foundation on which industry can be built. To them must be added the fact that there are a very large number of highly educated and intelligent Indians with managerial capacity, and the aptitude of many classes of Indians for skilled mechanical work. Apart from these theoretically hopeful features, there is the solid fact of India's industrial progress in the last decade. It is not necessary to quote figures to show that progress has exceeded the expectations even of congenital optimists. Nobody can travel round India with his eyes open without realising the great strides which have been made.

On the other hand, causes of anxiety are as obvious as the bull points. Population continues to grow so fast that, in spite of rapid economic development, the standard of living rises but slowly—and although the Government of India has inaugurated and financed a family planning campaign, the results in the country as a whole are so meagre that no slowing down of the rate of increase of population seems likely in the next decade or so.

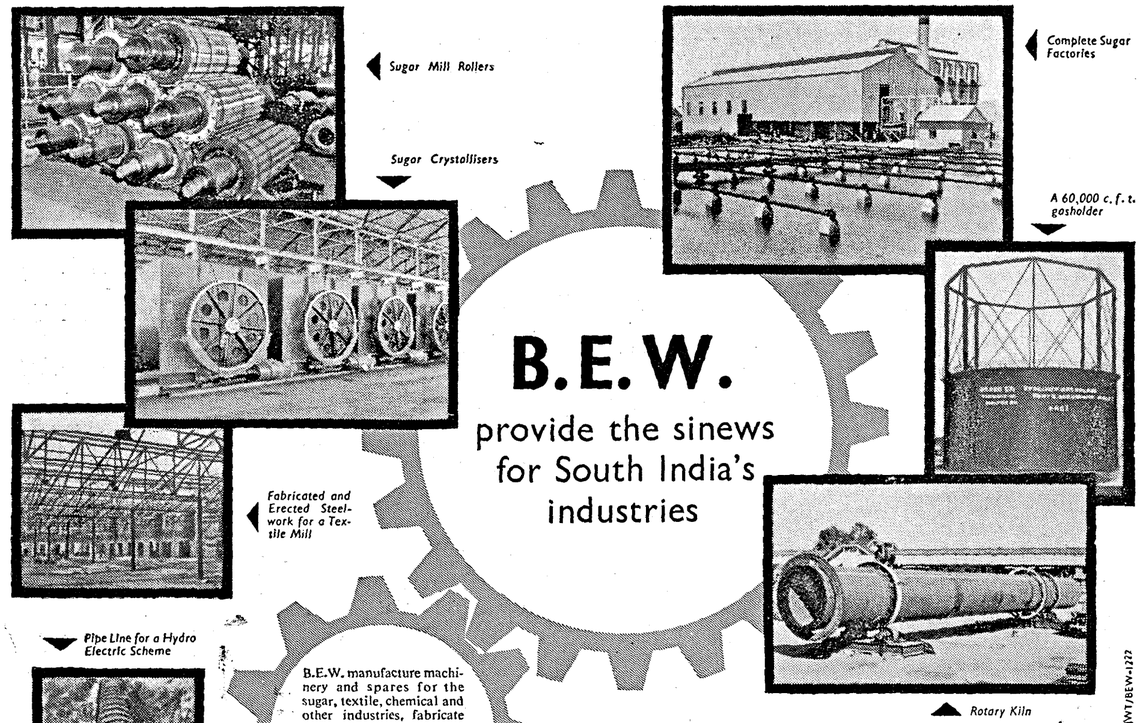
Linked with this ground of anxiety is the problem of increasing the production of food. India's achievement in this direction since Independence has been remarkable, and it is a pity that some Indian economic writers have failed to recognise it. Nevertheless, food production does not keep pace with the combined effects of population growth and the rising standard of living. In the towns as well as the country, people eat better than they once did—except perhaps for the unfortunate middle classes—and India's continuing food shortage is thus in a sense a measure of her progress.

Less comfort can be offered in regard to India's other major problem—that of unemployment in general and middle-class unemployment in particular. The second plan has made no impact on this situation and there is no reason to expect better results in the period of the third plan. This difficulty at times forces the Government of India to adopt policies which must in the long run be economically unsound, such as the restriction of production of mill-made cloth.

Another anxiety is inherent in the concept of planning. Once a government undertakes to regulate the economy, it is bound to be in a hurry. It cannot turn round to the poor man and say: "You must wait patiently—we cannot do much for you now, but things will be better for your children". A government which undertakes economic planning is compelled to go faster than its resources justify, and so India finds herself constantly overspending her foreign exchange. Crisis after crisis arises and these crises naturally make the foreign business man nervous. India's record with regard

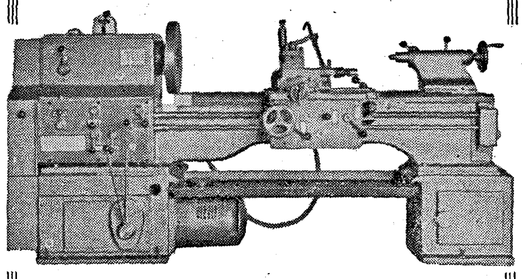


A view of a blast furnace of the Rourkela steel plant



BINNY'S ENGINEERING WORKS
LIMITED
Meenambakkam
Post Box No. 2393, Madras-27
Telephone : 80751 (3 lines)
Telegrams : 'BINEW', Madras.
BEW BINNY

INVESTA
TYPE : L - 200
GRADE I.



TATA PRODUCT

Features:

- V Bed with zig zag ribs.
- Multi-disc type clutch for the drive.
- Feedbox and Apron totally enclosed.
- Tailstock on separate bedways.
- Gears of Nickel-chrome steel and hardened

Brief Specifications:

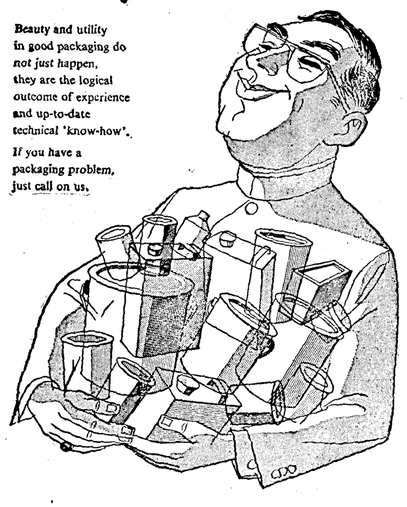
- Height of centres 210 mm.
- Admit between centres 1250 mm.
- Speed Range 24-1060 r.p.m.
- Max. tool section 20 x 20
- Normal feeds of screw cutting ranges provided
- Motor 5 H. P.
- Weight 1.8 Tonnes

INVESTA MACHINE TOOLS & ENGINEERING CO. LTD.
PATIS STREET, CLERK ROAD, BOMBAY-11.

Beautility

Beauty and utility in good packaging do *not just* happen, they are the logical outcome of experience and up-to-date technical 'know-how'.

If you have a packaging problem, just call on us.



POYSHA INDUSTRIAL COMPANY PRIVATE LTD.
Messent Road, Sewri, Bombay 15 Telephone: 72863 Telegram: 'SANCANS'.
POYSHA
MANUFACTURERS OF OPEN TOP SANITARY CANS · CLOSURES · CROWN CORKS · LITHOGRAPHED AND PLAIN TIN CANS

to remittances of profits and repatriation of capital is, he gladly acknowledges, first class—even at her most difficult times she has played more than fair—but he cannot help wondering if she will overstrain herself, with disastrous results for him. Fortunately, the world is in the mood to help. India may or may not get 100 percent of the foreign aid which she needs for the third five year plan, but she will get enough to make that plan a reality. The consortium of lending nations has already shown its determination to help and British friends of India will continue to press for the maximum possible assistance.

What does all this add up to in the mind of the foreign business man? Perhaps the answer is this—there is a tremendous economic future ahead of India and there is a vast amount of business to be done on the basis of an economy which is generally sound. Unemployment, food production, and the foreign exchange shortage will continue, to bedevil the situation, but they will not alter the fact that in the economic sphere India is on the march. No business man can ignore her.

Private Investment

Having satisfied himself that India is politically and economically worth while, the business man wants to know what she thinks about private investment. He knows that the Congress Party has accepted the socialist pattern as its ultimate aim, but he does not quite know what this means.

One of his difficulties in elucidating its meaning is the lack of balance in the Congress Party. The back-benchers are fairly solidly left-wing, with a strong prejudice in favour of the public sector. The Cabinet are ideologically divided along fairly obvious lines, but the hands of the realists are continuously strengthened as India gains practical experience of the running of industry. Wholesale nationalisation, which seemed an obvious panacea soon after the transfer of power, is now seen to be full of perils and even the most intransigent nationaliser recognises today how India's progress has been retarded by the doctrinaire insistence some years ago that the expansion of the coal industry must be confined to the public sector. Whatever the backwoodsman may think, those in authority recognise the value of a mixed economy. From time to time individual Ministers make speeches suggesting that private enterprise is only tolerated as a temporary measure and those speeches do a great deal of harm. They are nevertheless belied by the sensible policy pursued by the Government as a whole.

Nationalisation for its own sake is not in fact round the corner and nobody expects to see, for example, the tea and jute industries taken over by the State. It is true that the public sector occupies what some of us regard as an unduly prominent place in the expansion of some industries. Even here, however, there is a great deal of realism. In the development of the new steel plants, while the Indian share is State-owned, private enterprise has been warmly welcomed in the foreign element. In the judgment of the present writer, new foreign investors in many important fields of industry need not be more apprehensive of nationalisation than they would be in Britain.

The position with regard to trade, as distinct from industry is quite different. The State Trading Corporation, set up primarily for the limited transactions with the iron curtain countries, is steadily encroaching on many fields which would be better left to private enterprise. There is a curious belief in Government circles that whereas industry requires specialised knowledge for its conduct, anybody—even a government official—can operate in commerce. The tradition is perhaps a relic of the days when the "heaven-born"—including the present writer—were supposed to be able to do anything that came to hand. The sooner it is dropped in the sphere of commerce the better it will be for India. There is no doubt that the operations of the State Trading Corporation have done much to build up in the outside world the belief that private enterprise is doomed. The writer does not share that view and believes that a participant in one of the modern, highly technical industries in India need not be unduly worried about the public sector.

Foreign Capital

The fourth main question is as to the attitude of the Government and the public towards the foreign capitalist. This attitude has fluctuated so much from time to time that it is not easy to generalise about it. When India began to govern herself there was a widespread belief that British investment in India had been tantamount to exploitation, and there was some talk in the Legislative Assembly of the compulsory buying out of foreign interests in India. The Government moved rapidly away from this crude belief, but there have been phases when some sections of Indian business men have resented the existence of British business. We do not appear to be in one of those phases at the moment. It seems to be recognised that the industrial development of India in the next few years will require all the resources that can be brought to it, at home or from abroad. Whatever the theoretical approach may be, in general the foreign business man gets a fair deal. Once he is allowed to operate, he is not treated as a stranger, except to some extent in the matter of taxation. India is perhaps too civilised to indulge in extravagant xenophobia.

In general, therefore, the natural fears of the foreign investor do not appear to be applicable to India. There are, nevertheless, some deterrents and it is important to state them quite frankly.

Deterrents

The most important of them is undoubtedly the high incidence of taxation. The spokesmen of the Government often seek to rebut this statement by comparison with taxation in certain other countries. These comparisons are as a rule irrelevant to the case of a developing country which needs to provide positive attraction to capital from overseas. The truth is that the Government of India is faced with a dilemma. If taxation is not kept at a high level, the immediate needs of the third five year plan cannot be met, while if it remains too high the foreign capitalist will think twice before investing. Fortunately, the Government seems to have recognised that the time has come to put more emphasis on indirect taxation. This at least spreads the burden and to that extent gives the industrialist some relief.

The second factor which makes potential investors hesitate is the complicated network of controls and sanctions which surround the company which wishes to embark on a new enterprise. It is true that the concept of planning necessarily involves fairly detailed control, but simplification is both possible and necessary. At present only a very resolute man will face all the obstacles which confront him at the outset of his undertaking and he is apt to be left with the impression that the Government of India feels that it is doing him a favour by allowing him to operate.

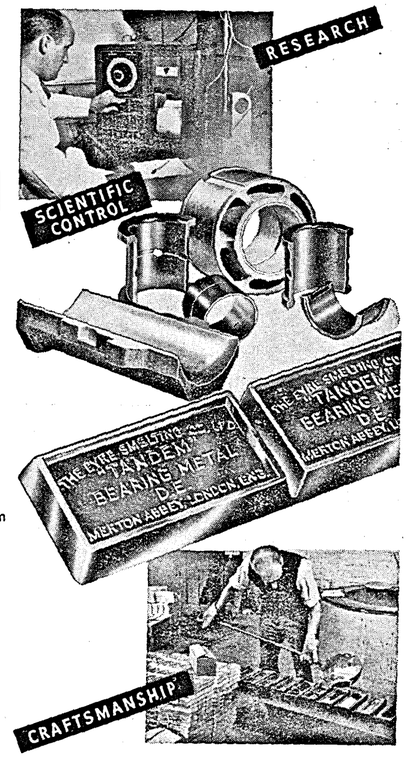
A third deterrent is the labour policy pursued by some of the governments concerned. It often looks to the outsider as though the various Labour Ministers, who should regard themselves as umpires between employers and employees, are in fact far too ready to align themselves with labour even in support of unreasonable claims. Wage scales are fixed without regard to the economic condition of the industry concerned, and if this policy is not changed, India may price herself out of the import-export market. A more realistic labour policy would go far towards encouraging investments, either by Indian nationals or by foreigners.

One other point must be made. The foreign investor will always expect to be able to employ a limited number of the nationals of his own country. It is comforting to know that the Government of India recognises the reasonableness of this desire, but from time to time Ministers make speeches on this subject which create doubts in the minds of those concerned.

Conclusion

These discouraging factors have not been set down in a spirit of captious criticism, but in the belief that their removal would help the economic progress of India. They do not alter the fact that India's achievements since Independence are remarkable and that the political and economic foundations of the country are such as to make India worth while from the point of view of a foreign company in search of fields for investment.

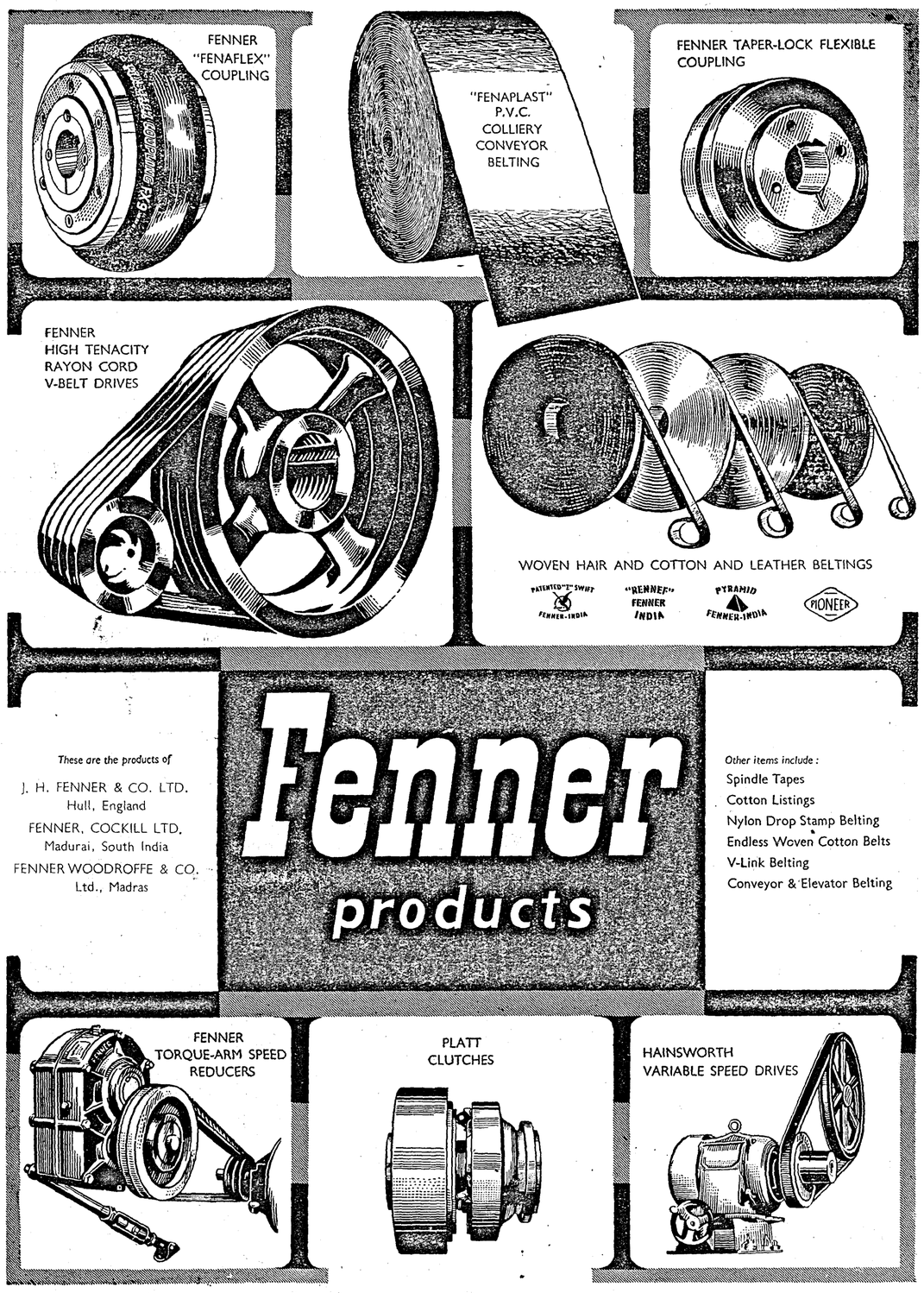
Behind all
TANDEM
products...



Tandem products include :-

Tandem White Metals and Bearings, complete or re-lined. Gun Metal & Phosphor Bronze Chill Cast Rods and Ingots. Bronze Bushes and Blanks. Tin Solders and Fluxes. Solder Paints and Creams. Aluminium Alloys and Zinc Base Die Casting Alloys. Brass Brazing Ingots, Strips, Charges and Granules. Plating and Galvanizing Salts. Can and Drum Sealing Compounds.

THE **EYRE** SMELTING PRIVATE LTD
5, HIDE ROAD, KIDDERPORE, CALCUTTA 43
AND 21/22, ALANDUR ROAD, MADRAS 32
ESC-20



J. H. FENNER & CO. (INDIA) LIMITED

(INCORPORATED IN ENGLAND : THE LIABILITY OF MEMBERS IS LIMITED)

MERCANTILE BUILDINGS, LALBAZAR, CALCUTTA-1

1861 FENNER CENTENARY 1961

RATIONALE OF STATE PARTICIPATION IN INDIAN OIL INDUSTRY

AMBITIOUS EXPLORATION PROGRAMME DURING THIRD FIVE YEAR PLAN

By

K. K. SAHNI

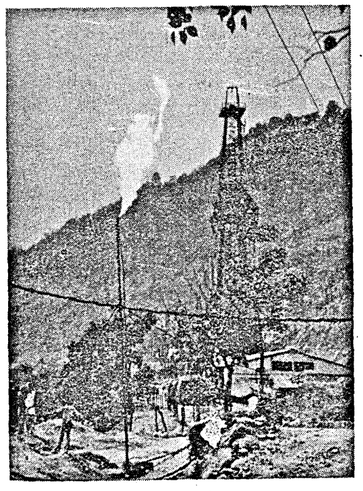
Joint Secretary, Department of Mines and Fuel (Central Ministry of Steel, Mines and Fuel)

THE oil industry has grown more rapidly and more regularly in this century than almost any other major industry. Its growth continues unchecked, but lately, a growing world surplus of oil has become noticeable. This is not a new problem. Since the early 'thirties, oil output has been regulated by administrative decisions in Texas, Louisiana and many other main producing States; but exploration, especially development drilling, has been stimulated by the prices which result from this control, by the method by which production quotas are established, and by certain tax advantages. Hence the policy has been to restrict output, but at the same time, to expand capacity.

The world market for oil can no longer be considered as a single market. There are three separate spheres to consider—the United States, Russia and the remaining countries of the world. Both the United States and Russia are potentially self-sufficient, being at the same time major producers and consumers. Their foreign trade in oil is sizable but not vital—the former being now a net importer, the latter a net exporter; whereas the impact of Russian oil on the world could become significant, the opposite is not true. The characteristic feature of the oil market in the remaining areas of the world is the polarisation of supply and demand; the main producers, namely, Venezuela, the Middle East and north Africa have no sizable demands for oil whereas the biggest consuming group notably, western Europe, has little or no domestic oil production. World oil consumption has doubled every ten years during the period 1880 and the present day; more particularly, the average annual rate of increase between 1880 and 1900 was 8.3 percent, while from 1900 to 1920, it was 8 percent, from 1920 to 1940 6 percent and from 1940 to 1950 6.5 percent.

Rise in World Reserves

Since 1950, world oil reserves have risen more than three-fold, and much faster than consumption. They stood at 40,000 million tons at the close of 1959. These figures are for proven reserves, recoverable by applying today's techniques. If semi-proven reserves are taken into account and allowances made for future improvements in techniques, the ultimately recoverable reserves of oil in the world will undoubtedly be higher. Most of the new reserves have been found in the Middle East; and in the United States, the increase has been not so prominent. Consequently, there has been a shift in the location of reserves away from the western hemisphere. The United States's share in the world total has dropped from 25 percent in 1950 to about 10 percent now; and Venezuela's share has fallen too. On the other hand, in the Middle East, oil reserves increased almost five-fold and now account for 60 percent of the world's total and Russia's reserves rose about four-fold. In the Sahara, Libya and West Africa, where oil has only recently been discovered, proven reserves are at present relatively small, but show promise of becoming much bigger in the near future. These discoveries, coupled with the discoveries of gas in Pakistan and oil and gas in different parts of India, have shown that deposits of commercially recoverable oil are more widespread in the world than it was thought previously.



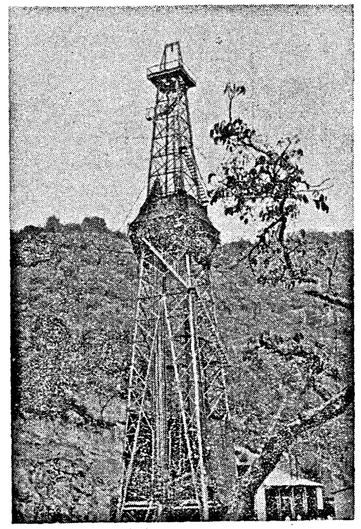
Burning gas at the drilling site in Jawalamukhi

Apart from political considerations, the reserve position and production cost of each area together with technical and quality considerations, largely determine how the rising demand for oil in the 1960's will be divided between the different producing areas. The production-reserve ratio gives some indication of the reserve strength of a producing region and the average production a well gives a rough idea of the relative production cost. At present, the proved world oil reserves are equal to about 40 years' production at the 1959 rate, but this world average includes a production reserve-ratio of 12 years in the United States, 108 years in the Middle East, 18 years in Venezuela, 70 years in Indonesia and 30 years in Russia. Similarly, the annual average production of each producing well is 600 tons in the United States, 3,300 tons in Russia, 7,600 tons in Indonesia, 15,500 tons in Venezuela and 184,500 tons in the Middle East as a whole, rising to almost 500,000 tons a well in Iran and Iraq. The Middle East has both the highest production-reserve ratio and the greatest output a well and, additionally, the oil there is located close to deep water, whereas in the United States, more and more costly drilling is required for technical and other reasons and the wells are often in comparatively inaccessible places.

Oil Prices

Although the proportion of reserves in the hands of the eight biggest international oil companies is still formidable today, it was greater ten years ago when they controlled 100 percent of the oil in the Middle East and about 95 percent in Venezuela. This explains why, until recently, the companies were in a position to limit the development of reserves to a rate which would not upset the market as there were few of them and most of them had much to lose if they expanded too fast. The pattern tended to be determined by the respective market share of each of the companies in the consuming countries. In the aggregate, these shares tended to remain reasonably constant. Thus there emerged, although it was never explicitly established, the pattern of supplies from producing countries which was considered generally acceptable. Secondly, these conditions permitted a price policy which made crude oil production in Venezuela and in the Middle East exceedingly profitable. The world market prices to which newer oil regions were geared, were those set by the United States, a high cost area with Government-sponsored price maintenance. Although the companies did compete—essentially, they did not compete on price—their prices were geared to the level of high cost crude oils without direct reference to their own lower cost.

The fact that international oil was, for a long stretch of its history, almost a U.S. and British preserve, was a historical accident. The Americans were the first to have a persistent oil surplus, the British had no oil, but were the first to obtain command of oil abroad. A change was bound to come. The two countries could not hope that they should for ever be purveyors to the world of oil which they find and develop in countries which are not their own. The rapid increase in the volume of business together with the high margins to which the oil companies, the Governments of producer countries and shareholders had grown accustomed, could not have continued indefinitely. The very magnitude of margins earned in Venezuela and the Middle East gave rise to claims by producer Governments for bigger, and yet bigger share, in them, and it has encouraged other enterprises, private or Government-backed, to enter the field. The French Government promoted with considerable success the search for oil in the Sahara through a complex mixture of public, private and mixed companies combined with various forms of financial aid. Mexico, where the oil industry was nationalised before the second World War, also made spectacular strides. In Italy, the State-owned E.N.I. has become an international oil enterprise. In Venezuela and Libya medium-sized (mostly American) companies have found a good deal of oil which is expected to have low cost. The advent of newcomers, who are inevitably in more of a hurry than are well established companies, and the desire of the purely consuming countries to reduce their foreign exchange expenditure by finding their own oil, has introduced more intense competition. The policy of the international oil companies which tended to maximise unitary profits rather than the global net profits, has ended by recoiling on the group because it has attracted a large number of new operators on to the market.



The drilling site in Jawalamukhi

State and Oil Enterprise

During recent decades of the present century, State interest in the oil industry has also been taking shape and developing. What is important is to appreciate the gradual change which has taken place in the relationship between the State and the oil industry. Before the second World War, there was no difference to speak of between State oil policy and that of the major oil companies. At any rate, as far as the great powers are concerned, they unreservedly backed up the endeavours of the companies with the weight of their diplomatic and military forces. The major companies assumed all the risks and responsibilities and as a result, all the power deriving from the control of the market. They were the only ones to bring in capital and the technical know-how. The concession system was set up under which the company explored and developed the

An industry as basic to the public welfare as electric supply is now compelled by circumstances to switch quickly away from a material which has to be imported from abroad (frittering away scarce foreign exchange) and which costs a pretty penny...

...copper

to a material which has much to offer in terms of technical feasibility... which is already being produced in the country ...is geared to a surging expansion programme and which costs much less...

...aluminium.

EMERGENCY...



Thinking about aluminium conductors is well worth the time spent on it and it may pay before long

Anticipating the trend towards the growing acceptance of aluminium conductors, Alind pioneered their use in this country eleven years ago.

Drop us a line, we'll reply you by a cable...of ALIND ALUMINIUM!

ALIND

THE ALUMINIUM INDUSTRIES LIMITED

India's largest manufacturers of aluminium conductors and accessories

Kundara (Kerala): Hirakud (Orissa)

Managing Agents,

SESHASAYEE BROS. (TRAV.) PRIVATE LIMITED

AL-667

Invitation to Industry

MAHARASHTRA

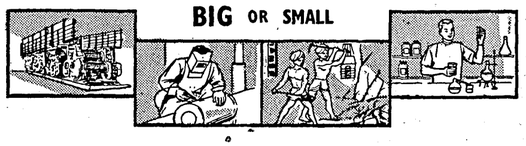
HUB OF THE INDIAN UNION

HOME OF INDIA'S INDUSTRY

HAS ROOM

FOR ALL INDUSTRIES

BIG OR SMALL



THAT WILL CONTRIBUTE TO THE NATION'S WEALTH AND THE NATION'S STRENGTH

Industrialise Maharashtra and India — and make the nation strong and prosperous

DIRECTOR OF PUBLICITY, GOVERNMENT OF MAHARASHTRA, BOMBAY.

On towards progress...

India Steamship Co., Ltd., has a steady record of progress... Since Independence, its tonnage has increased from about 85,000 D.W. tons to over 200,000 D.W. tons—more tonnage being still on order.

Its services are also extending to various trade routes. After initial consolidation in the India-U.K.-Continent trade—the Company entered the Indo-Soviet service to the Russian Black Sea ports in 1956 and later to Rumanian ports. In 1959 the Company forged still another link in the overseas with South America, and in 1960 it extended its service to Poland.

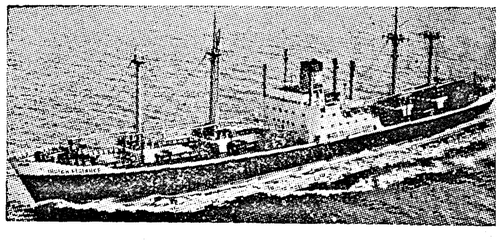
Their experience and reputation for fast, efficient and dependable service built on the personal care given by their experienced officers and crew to the cargo entrusted to them, have earned them the goodwill of their customers.

SHIP

BY INDIA STEAMSHIP COMPANY

REPUTED FOR ITS CARGO CARE, EFFICIENCY, DEPENDABILITY, SPEED AND MODERN SHIPS BUILT TO SUIT THE NEEDS OF THE TRADE

BY SHIPPING WITH INDIA STEAMSHIP COMPANY, YOU WILL ALSO HELP TO CONSERVE FOREIGN EXCHANGE FOR INDIA



INDIA STEAMSHIP CO., LTD.

"INDIA STEAMSHIP HOUSE"

21, OLD COURT HOUSE STREET, CALCUTTA-1

Managing Agents:

LIONEL EDWARDS (PRIVATE) LIMITED

fields with the minimum of obligations and controls imposed by legislation which generally was inadequate to look after the country's economic and social interest. In consideration for exploiting these reserves, the grantor country received a bare lump sum, and only later, a fixed royalty in each unit produced. The case of Iran is an apt example to quote. During the second World War and since the principle that the State is entitled to a share in the concessionaires' profits has asserted itself first in Venezuela and then in the Middle East with the adoption of the 50:50 system, the grantor countries became interested in and affected by the level of production and the level of prices as well. Of late, many arrangements have been arrived at where profit-split has been even more than 50 percent in the case of grantor countries and substantial bonuses have been paid for the grant of concessions in many parts of the world. In view of the growing importance of energy, in general, and of petroleum in particular, the next stage is going to be one of growing national interests in the oil industry and State entry into the business of oil. There is already evidence of this process of evolution, and it would be in the interest of every party if the historical and economic forces working behind this evolution are recognised and understood.

State Venture in India

India is no exception to the processes of history and economic forces. In fact, some of the economic forces operating here are such as are apt to accelerate the process of this evolution. At present, India spends about Rs. 100 crores a year which is equally divided between the imports of crude oil and refined products. On the basis of the anticipated demand in 1966 which may be of the order of 14 million tons a year, the amount of foreign exchange expenditure may well double itself. In addition, such imports would mean continued dependence of the country on certain foreign oil companies or foreign countries and, to that extent, the planned development of the country will not be possible without, in some measure, tying it to such countries or companies. Immediate concerted actions are, therefore, necessary to prove and use domestic sources. The problem is simply to find more and more oil. There are some who are prone to argue that, in view of the foreign exchange burdens, curbs should be applied on the growth of demand in order to save foreign exchange. This argument is fallacious; it would be unwise not to allow demand to grow naturally, but instead to apply artificial curbs. This will be a self-defeating measure: by stifling growth one would only stifle the creation of sources of industrial wealth and consequently, of earning foreign exchange.

Indigenous production of crude oil in India is hardly 500,000 tons at present, and with exploration of the new oilfield in Assam jointly owned by the Government and Burmah Oil Company, the reserves already established are expected to yield about 3 million tons a year. Therefore, new reserves have to be established quickly enough to sustain by 1965 a production of crude oil of the order of about 15 million tons, and 35 to 40 million tons by 1975. Oil and gas reserves had been known in India for many decades and the first well was drilled some 70 years ago. India has great known natural wealth, but as the country has by no means yet been properly surveyed, her natural wealth may be considered larger than already known. This gives confidence in the future, but is of little avail in the immediate period unless, of course, circumstances are created in which both external and internal help may be obtained to assist future development.

Growth of Public Sector

The growth of the public sector in oil in India, therefore, stems from purely economic and strategic considerations. Since the close of the second World War, the upsurge of nationalism brought about within its fold an ever increasing tendency to develop resources, local industrial skills with a view to undertaking economic activities themselves. In 1956, a mission was sent abroad to Italy, France, the U.S.A., Mexico, Britain and Russia to study the growth of the oil industry in the State sector as well as under the aegis of the oil companies. The first thing which impressed the mission were the words of the founder of an international American oil company, Mr. W. L. Mellon, who observed that the way to compete was to develop an integrated business which would first of all produce oil, and that production had to be the foundation of such a business. Such developments, apart from the growth of oil technology and business in the communist countries of eastern Europe, have been evident in countries like France, Italy, Argentina, Mexico and Egypt. In some countries, an attempt to supervise the operations by the Governments by means of legislative and administrative measures is noticed. In others, there is an attempt to get hold of the sources of supply through setting up public enterprises and also to ensure that thus there is an effective instrument through which an oil policy, more in keeping with national interests, can be carried out. This, for instance, is the case in Italy where a big public undertaking has been formed capable of operating in every phase of the oil industry. E.N.I. has offered countries, starting with Iran, better contractual terms than usually offered by the international oil companies; it has also given them the opportunity of sharing, on terms of full equality, in the exploitation of their resources and sales in the development of their own economies. This Company has, therefore, created a new set-up based on direct co-operation between producer and consumer States. In setting up this precedent, E.N.I.'s president, Mr. Enrico Mattei, said as follows: "The sharing of the countries possessing the oil reserves in the exploitation of the fields discovered meets the indisputable economic needs of these countries, recognising them as fully mature nations. A wider application of similar principles, accompanied by a due regard for the interests of the consumers, would bring the oil industry more up-to-date and in keeping with the spirit of the times, making it an effective instrument towards a safe and prosperous future."

The question which arises and which has been asked many times and answered in different ways by different people is: should an under-developed country make investments in oil exploration programmes, thus dissipating a portion of its resources which could be used for more secure industrial enterprises? There are some whose advice to developing countries would be not to dissipate their scarce resources in oil exploration, but to leave the search for oil to the skills and abundant resources of private international oil companies. According to their argument, the problems inherent in oil exploration and development are (i) the risk element involved in a search for oil, (ii) the technology, skill and experience and diversity of judgment which together increase the chances of success, (iii) the heavy initial investment which must be incurred, (iv) where exploration is successful and development proceeds, the continuing financial requirements to develop, maintain and expand production is likely to absorb the large part of funds generated in the course of operation even after production is well established. The entry of the private capital of the international companies is advocated on the ground that they are used to taking risks, their financial resources are substantial, they have the advantage of having developed technical skills and trained personnel and their technical competence is drawn from wide experience.

Advancement of Technical Skills

This judgment, as it is found from the experience in India, suffers from some basic fallacies. Advancement of technical skills during the last

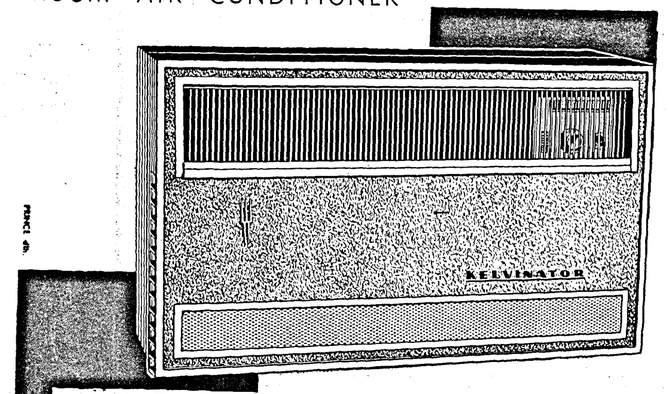


THE MUCH-TALKED ABOUT NEW KLE MODEL

AT LAST!

KELVINATOR

ROOM AIR CONDITIONER



This "THIN STYLE" model is slick, elegant, with push-button controls, with lines and colours that flatter any décor in the home or in the office, and sturdily-built to last.

SERVICE AFTER SALES

WARRANTY 5 YEARS SEALED-IN COMPRESSOR WARRANTED FOR 5 YEARS

TOOLS

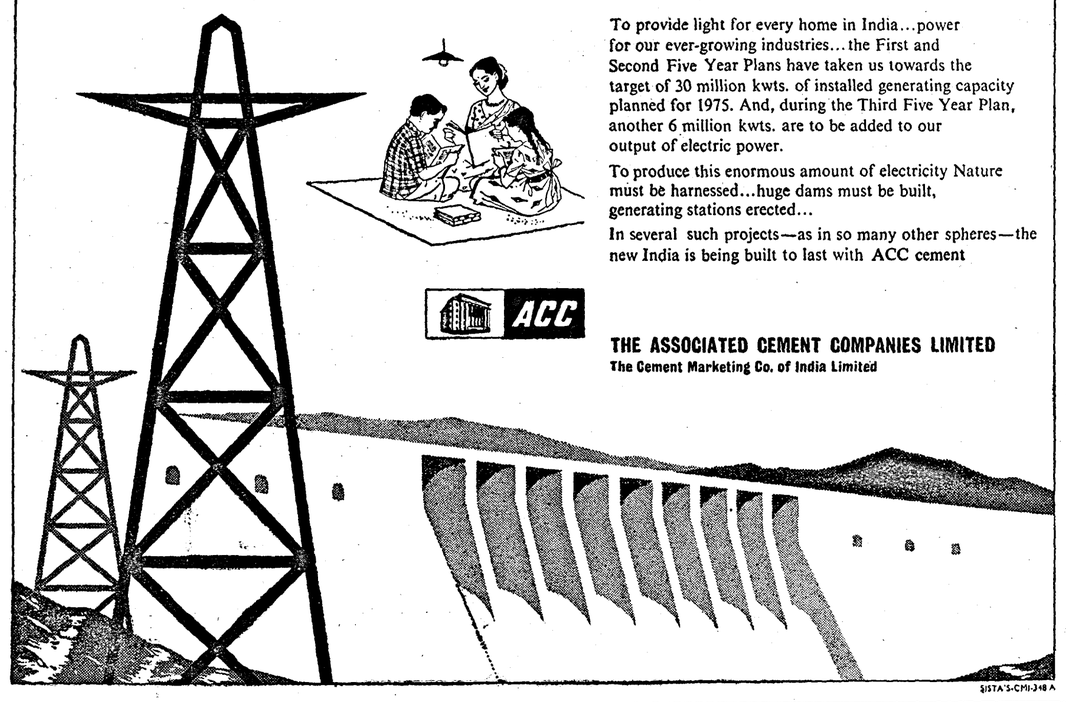
Sole Distributors: SPENCER & CO. LTD. Throughout India

Manufactured under license by ELECTRONICS LTD. (Air Conditioning Division) FARIDABAD.

Kelvinator Conditions the Climate

PE (K) 9.

6 million kwts. more power before 1966!



To provide light for every home in India...power for our ever-growing industries... the First and Second Five Year Plans have taken us towards the target of 30 million kwts. of installed generating capacity planned for 1975. And, during the Third Five Year Plan, another 6 million kwts. are to be added to our output of electric power.

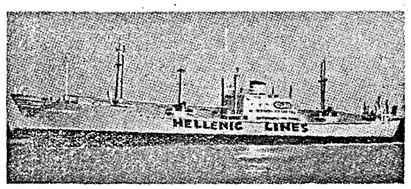
To produce this enormous amount of electricity Nature must be harnessed...huge dams must be built, generating stations erected...

In several such projects—as in so many other spheres—the new India is being built to last with ACC cement

ACC

THE ASSOCIATED CEMENT COMPANIES LIMITED
The Cement Marketing Co. of India Limited

SISTA'S-CMI-148 A



Regular fast cargo passenger services to and from

EAST COAST UNITED STATES OF AMERICA, AND CUBA VIA RED SEA AND PORT SAID ACCEPTING CARGO FOR EASTERN MEDITERRANEAN VIA PORT SAID

MV	HELLENIC	LAUREL
MV	HELLENIC	HERO
MV	HELLENIC	GLORY
MV	HELLENIC	SPIRIT
MV	HELLENIC	TORCH
MV	HELLENIC	SPLENDOR
MV	HELLENIC	DESTINY
MV	HELLENIC	SAILOR

18 KNOT VESSELS GIVING A THIRTY DAY VOYAGE TO U.S.A. These vessels have Bulk Liquid Cargo Space, Refrigerated Space and 1st Class Air-conditioned Accommodation for 12 Passengers, etc.

For full particulars apply to:

F. W. HEILGERS & CO. (PRIVATE) LTD.

Chartered Bank Buildings,
CALCUTTA.

Telephone: 22-2351 (18 lines) Telegrams: HEILGERS, Calcutta.

Service

Dependability

Satisfaction

Speak Nationwide consumers when they think of

COAL, COKE, DYES, CHEMICALS, SALT, STARCHES, GLUCOSE, HESSIAN & GUNNIES, GYPSUM, COLLIERY EQUIPMENTS & STORES, TRANSPORT, ETC.

SHETHIA GROUP OF CONCERNS

Ikrah Nandi Coal Co. **Selected Satgram Collieries Ltd.**
M. D. Shethia Private Ltd. **Industrial Supplies Private Ltd.**
S. D. Shethia & Co. Private Ltd.

Gillander House,
8, Netaji Subhas Road,
P. O. Box No. 667,
CALCUTTA-1.

Phone : 22-6936 (3 Lines)
Grams : SCHETHIACO

Podar Chambers,
Parsi Bazar Street,
P. O. Box No. 906,
BOMBAY-1.

Phone: 25-5505 (2 Lines)
Crams: SHETHIACO

decade—particularly in the field of geophysical investigations—has considerably reduced the element of risk. At any rate, the risk element is not such as may not be susceptible to calculation in a reasonably precise measure. On the contrary, it is found to be amenable to calculation. It has been this country's experience that the quantum of infructuous expenditure, which may have to be incurred till the possibility of finding hydrocarbons in a sizable area is exhausted may—according to the estimates of some of the private oil companies themselves—be of the order of about Rs. 2 crores. This is an investment which a country of the size and resources of India can and should afford in all its promising areas, if the goal of self-sufficiency is to be achieved. The bulk of the investment is made to develop and exploit the fields; this investment is apparently a secure one and must not be taken into reckoning as far as the risk element is concerned. Hence the argument about the alleged colossal uncertainties of oil exploration and of heavy investments after the stage of discovery is not tenable in the context of Indian conditions.

In a recent study made for the World Bank it has been estimated by an expert that the cost of producing one barrel a day of oil averages out to $1,800. This appears to be a very high figure and is not supported by Indian experience even in an area like Assam which is difficult and expensive to operate. The argument about the technical skills and diversification of experience and judgment, too, has been over-emphasised. It has been found that within the space of half a dozen years, it has been possible for India to build up a fairly sizable technical personnel and train this geological and geophysical teams and drilling crews. An idea of their accomplishments, in physical terms, will be given in a subsequent paragraph. A significant factor in examining the need for the entry of the private capital of international oil companies to the exclusion—or partial exclusion—of indigenous effort has to be the peculiar economic and industrial potentialities of a country, as also its economic policy. It can be argued in the case of an utterly under-developed country but having reasonable prospects of possessing oil-bearing areas that since local skills are non-existent, a lot of effort will need to be made and a lot of time will have to be expended to establish natural agencies for oil in exploration ventures. But in a country like India where technological advances in various industrial and engineering fields are taking place day after day and where the peculiar consumption pattern assures a ready-made market, there is no reason why national efforts should be lacking.

Oil and Natural Gas Commission

It was as a result of the foregoing consideration that the Oil and Natural Gas Commission was established in August 1956 (later converted into a statutory body by an Act of Parliament in October 1959). Many people doubted the wisdom of the Government in taking up oil exploration at taxpayers' expense and entertained serious doubts about the ability of the newly-formed Commission to get the man-power requirements for such a venture, especially as there was no background of experience at that time. However, the Commission was able to go ahead with the recruitment of the technical and other staff. It was understood that the proposed programme of oil exploration could be fulfilled only with the help of a large number of specially trained personnel. It was decided to recruit a number of graduates and post-graduates in geology, geophysics, mathematics, physics and engineering and to give them intensive training in the various methods and techniques of oil exploration. Steps were also taken to impart training to Indian officers by attaching them as understudies to foreign experts in India and also by training in other organisations in India and abroad. The geologists and geophysicists who were given intensive theoretical and practical training in 1956-57, were grouped into seven geological parties, seven gravity-magnetic parties and five seismic parties. These parties were increased to 20 geological, eight gravity-magnetic and nine seismic parties during 1959-60. Initially, the Commission had three deep rigs; at the end of the year, there were ten deep rigs in operation.

In the Cambay, Jawalamukhi and Hoshiarpur areas, where, for the first time, deep exploratory drilling was undertaken, abnormal and unexpected conditions, like high pressures, high temperatures, frequently alternating hard and soft formations, heavy shales, blow-outs, etcetera, were encountered. Although the Commission's drillers were mostly new to the job, these difficulties were tackled satisfactorily with the assistance of the Russian and Rumanian technicians. In Cambay and Ankleshwar, the Commission has so far met with more success than most of the oil exploration activity in the world.

Exploration Successes

The first well in Lunej near Cambay struck oil and gas under high pressure between 5,000 feet and 6,000 feet of depth in September 1958 and oil was also struck in May 1960 in the first test well drilled in Ankleshwar, and again in December 1960, oil was struck in the second well in Rudrasagar (Assam). This is likely to constitute a record as it is not uncommon that in virgin areas, several wells have to be drilled before striking oil or natural gas in commercial quantities. It is interesting to note that recent tests of the few other deep wells in Cambay and Ankleshwar have given very encouraging results. Some gas and oil were also found at a depth of about 500 feet in a shallow well drilled in Versad near Baroda.

The discovery of oil in Cambay and Ankleshwar has made it necessary greatly to intensify the drilling operations in those two fields in order to obtain production as quickly as possible. Also, it is considered necessary to intensify the exploratory drilling activity in the other parts of the Cambay region, in order to discover more fields if possible. The discovery of oil in Rudrasagar has, likewise, made it necessary to increase the tempo of drilling work in the Brahmaputra Valley considerably. Although the activities of the Oil and Natural Gas Commission have not yet reached the production stage, the Commission has been able to establish the existence of oil and gas in Gujarat, in Cambay and Ankleshwar. It proposes to start trial production of crude oil at the rate of approximately 1,500 tons a day from Cambay and Ankleshwar oilfields during the last quarter of 1961. After the trial production for some time and with the drilling of more production wells, it will be possible for the Commission to work out in detail the total extent of the two oilfields and possible reserves in them. A large volume of surface and sub-surface geological data have been collected by the Commission in the various parts of the country. During the past years in which the Commission has been carrying on the exploration, three oilfields have been discovered—the Lunej, the Ankleshwar and the Rudrasagar fields. Efforts are being made to produce oil from these fields as early as possible. In the Ganga Valley, a considerable volume of geophysical work has been carried out. A structural hole for geological information in Ujhani near Badaun in U.P. was drilled. A seismic party from West Germany, under an aid programme, is also working along with the Commission's personnel in the eastern parts of U.P. and Bihar.

Elaborate Exploration Plans

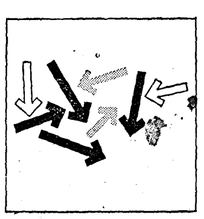
The progress of exploration by the Oil and Natural Gas Commission has been gaining an increased tempo. Elaborate plans for intensifying the activities of the Commission for exploration, development and production have been formulated for the third five year plan. The oil exploration work involves the expenditure of a large sum of money and unless the exploratory efforts are distributed over a considerable area, the chances of striking oil and recouping the loss will be meagre. The Government of India has proposed a sum of Rs. 115 crores for the oil exploration work in the public sector for the third plan. The Oil and Natural Gas Commission will naturally enlarge its activities in the coming years and it is hoped that by the end of the third five year plan, India will be able to find enough reserves of oil to produce at least a major part of her requirements.

During the past years, the Commission faced many difficulties, particularly due to the inadequacy of technical and administrative personnel, procedural delays in the undertaking of projects, and the late arrival of some urgently needed equipment. With the ever-increasing tempo of oil exploration which visualises putting into operation, during the third plan, something like 25 geological parties, 18 gravity-magnetic parties, 30 seismic parties and 50 drilling rigs, the training and research have assumed greater importance and steps for the immediate establishment of a separate Research Wing in the Oil and Natural Gas Commission for looking after these aspects as a prime necessity have already been taken. The Oil and Natural Gas Commission has already set up laboratories in Dehra Dun headquarters and also at the various drill sites for day-to-day operations. Time has now come for undertaking research of an applied nature for the correlation and interpretation of various technical and scientific data on a comprehensive scale.

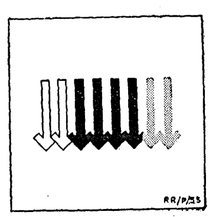
The policy of the Oil and Natural Gas Commission is to attain self-sufficiency in terms of geological, geophysics, seismic electrologging and drilling work. For this purpose, on-the-job training is given by foreign experts who are employed for suitable periods. Departmental schools were started at drill sites in Jawalamukhi and Cambay to impart theoretical and practical training in oil well drilling, etcetera. A number of officers have been and are being sent from time to time for training under the various aid programmes to foreign countries and recently the Commission has sent 62 officers for specialised training in various fields of oil technology in Russia.

Seeking Foreign Collaboration

In spite of the ambitious programme which the public sector has set for itself in the field of oil exploration, it is clear that, in view of the largeness of the sedimentary areas in the country and the growing demand, there is a gap between what can be achieved through the public sector and what the country may need in the form of petroleum products. It is, therefore, the Government's avowed policy to seek collaboration of international oil explorers. This is not a new policy nor does it constitute a shift from the earlier policy. The Industrial Policy Resolution of 1956 contemplates association of private capital in oil ventures if national interests so warrant. It was after 1956 that negotiations with the Burmah Oil Company resulted in the signing of an agreement which promoted the incorporation of a joint company in partnership with the Government. It must, however, be understood that any collaboration with private companies has to be related to the national objectives and policies. This brings one to the consideration of a vital issue which needs to be resolved in any scheme of collaboration—namely, participation. The international companies had for long been accustomed to working in isolation, because more often than not, the only interest of the producing countries was merely to collect revenues from the operating companies. Times have changed and the producing countries are becoming more and more convinced of the need for their own participation in oil ventures. How else are these countries going to develop their skills, learn to manage oil affairs and also to be convinced that the operations are really compatible with the national objectives and policies? Some of the producing countries have even had the unfortunate experience of mortgage licences, which enabled the private companies to keep substantial acreage with them, but in an undeveloped state, for strictly commercial reasons, which were surely incompatible with national objectives. During the past few years, there have been witnessed some arrangements which contemplate sharing of control and responsibility by the operating company with the Government of the producing country. These arrangements have worked to the satisfaction of both parties, and there is no reason why more and more such arrangements should not be arrived at. These arrangements will generate goodwill and both parties will benefit from this.



STOCK CONTROLLERS :
Ask Remington Rand about
KARDEX
for control of stocks and stock movements



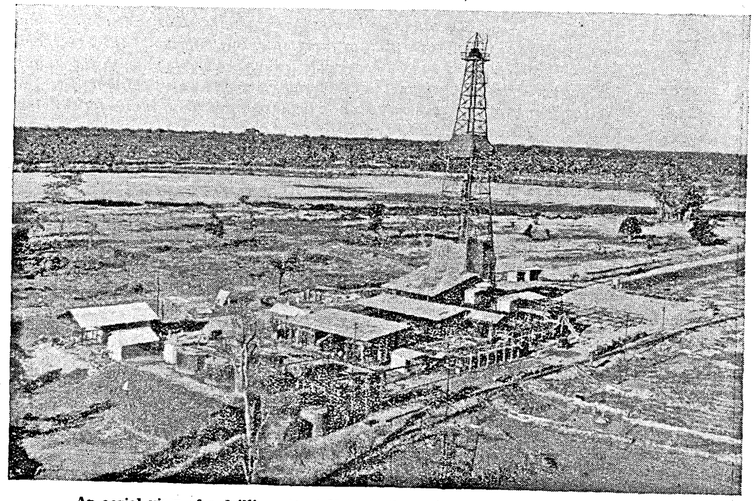


Progress in Pipeline Construction to Transport Nahorkatiya Crude

Latest Equipment Being Installed

THE ordinary pipeline provides a highly specialised transport facility. It is fixed after a consideration of geographic location, for oil cannot be moved from one area to another with shifts in traffic pattern as a tanker or a lorry can; it is entirely dependent on either crude or products and is not multipurpose as a railway system; it serves a few customers and as such the heavy investment involved demands a high utilisation of capacity. But when large quantities of crude or products have to be moved over a long distance, trunk pipelines offer one of the cheapest modes of transport. All other types of carriers—whether they are tankers, tank wagons or lorries—involve the "breaking" of the crude or product into "lots", so the per unit costs are higher than in pipeline transportation. Figures quoted by Messrs J. G. Maclean and R. W. Haigh in their study entitled *The Growth of Integrated Oil Companies* show that to transport crude by pipeline from Scurry County Texas to Bayway New Jersey—*just over 1,600 miles*—the cost a barrel by pipeline was in 1951 Rs. 3.74 (78 cents) and by railroad Rs. 13.58 ($2.83). Further economies, that is, lower unit costs can be obtained by an increase in the diameter of the pipe, which means raising the capacity.

With this basic background in the economics of pipeline operations, it is easy to appreciate the



An aerial view of a drilling rig at Nahorkatiya on the banks of the Burhi Dhing

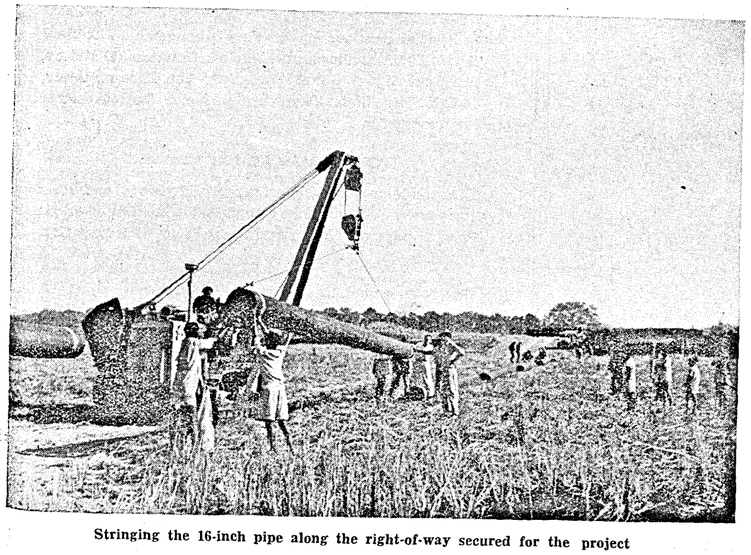
By

A SPECIAL CORRESPONDENT

advantages of using pipelines. The first crude oil pipeline was laid by Samuel Van Syckel in 1865 which moved 1,800 barrels a day at a cost of $1 a barrel; by 1900, there were 18,000 miles of crude pipelines in the U.S.A. Sixty years later, this figure rose to 160,000 miles for crude and 45,000 miles for products. For the world as a whole (excluding the Russian bloc), trunk pipelines in 1956 amounted to 302,000 miles which include crude, product and natural gas lines.

Oil India Pipeline Project

While deciding to construct a pipeline, the experts have to consider the reserves of the oilfield; the viscosity of the oil; the change in its flow characteristics with alterations of temperature and the maximum and minimum temperatures which the crude will encounter in its journey. This type of basic analysis was undertaken when Oil India Private Ltd decided to build its 720-mile pipeline from Nahorkatiya to Barauni. B.O.C. (Pipe Lines) Ltd has been delegated the responsibility to design and construct the pipeline and also to operate it for a period of one year after completion. Messrs Mannesmann A.G. of Dusseldorf and Saipem of the E.N.I. Group of Italy, have formed the Manesmann-Saipem Pipeline Contractors to lay the pipeline under the supervision of the B.O.C. (Pipe Lines) Ltd. Assam's trunk pipeline is being built in two sections: the Nahorkatiya-Nunmati section, which is about 255 miles, has 16-inch pipes, supplied by Stewarts and Lloyds of England; the Nunmati-Barauni section has a length of 465 miles and will use 14-inch pipes which are partly being supplied by Hindustan Steel. The terrain over which the pipe is being laid presents a number of hazards such as 78 river crossings, including major crossings such as the Brahmaputra in Gauhati.



Stringing the 16-inch pipe along the right-of-way secured for the project

Three Spreads

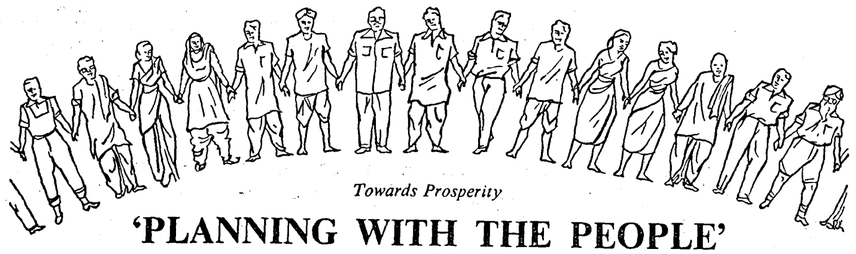
A right of way of 60 feet width has been obtained to move heavy equipment. The cost of land may vary from Rs. 5 lakhs a mile for tea garden areas to Rs. 15,000 a mile for agricultural land. The first section of the pipeline is being laid in three spreads, A, B and C. Spread "A" is working down from Nahorkatiya to Badulipar, spread "B" from Nunmati to Sekoni and spread "C" from Badulipar to Sekoni. A spread is a self-contained unit in machinery, manpower and transport and everything is geared for speed and mobility. Spread "B", for instance, has 16 side-boom tractors; 35 welding machines; 12 Mercedes lorries; 11 International lorries; five bulldozers, two wrapping machines; two pruning machines and two Cleveland ditchers, apart from numerous other smaller machines. The main camp of the spread which may have about 60 foreigners and over a thousand Indians and covers housing facilities, workshop, up-to-date cooking arrangements, can be moved in 15 days from one point to another.

The pipe corresponds to the A.P.I. grade of 5LX-46 which has a wall thickness of 0.312 in. and for sections which are subjected to higher external stresses, the pipe's thickness is 0.469 in. or 0.375 in. Careful check is made of welding jobs by a specialist team from Solus Schall, London, which uses a radio isotope to detect faults. Roughly 10 percent of the welded joints are checked but all the river crossing joints are examined.

Cathodic Protection

An important part in pipeline operations is to prevent external corrosion which is associated with the flow of electric currents. Corrosion control is effected by insulating the pipe by coating it with bituminous material and by ensuring that the pipe is always at a slight negative potential compared with the surrounding soil. The latter technique is known as Cathodic protection. These methods are being used for corrosion control of the Nahorkatiya pipeline.

An important feature of the pipeline is the degree of automatisation by which its operations will be conducted. The pipeline will be one of the



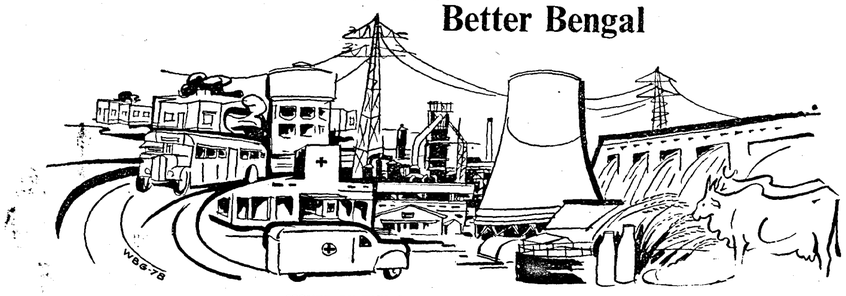
Towards Prosperity

'PLANNING WITH THE PEOPLE'

Planning like Democracy is a joint enterprise : Government of the people, by the people and for the people. But that is not all. Togetherness in ambitions and endeavours can be best achieved by Government with the people. West Bengal has been reconstructing herself out of the economic ruins of the past, with slender resources but plenty of will to bring about a higher standard of living for all the people in all the places. This welfare State within a short span of eleven years has achieved a good deal, which we can be proud of, and a lot more remains to be done, which we are striving for. Let us all dedicate ourselves to the task of building a New India and a New Bengal. The dream will soon be fulfilled when we are together—a Government with the people—

to build a

Better Bengal

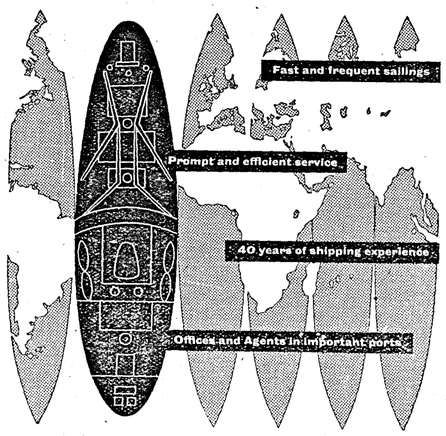


ISSUED BY THE GOVERNMENT OF WEST BENGAL

Scindia's

Cargo Service

Spans Four Continents



Scindia ships touch—
India, Pakistani & Ceylonese ports, and Aden, Port Sudan, Port Said, Lattakia, Beirut, Istanbul, Constanza, Odessa, Antwerp, Dunkirk, Rotterdam, Hamburg, Bremen, London, Glasgow, Middlesbrough, Dundee, Hull, Cardiff, Liverpool, Port Louis, Matadi, Port Harcourt, Apapa Lagos, Accra/Abidjan, Dakar, Jeddah, Philadelphia, Boston, Norfolk, Savannah, New Orleans, Galveston, Houston, Baltimore, New York; also between West African Ports and Marseilles, Genoa, Rijeka, Trieste, Beirut, Tripoli (Lebanon)

SCINDIA

Ship by Scindia

THE SCINDIA STEAM NAVIGATION CO., LTD. Scindia House, Ballard Estate, Bombay

PRECISION ELECTRICAL AND ELECTRONIC INSTRUMENTS.

(a) WE ARE PLEASED TO ANNOUNCE THAT WE HAVE ARRANGED TO OBTAIN ABOVE INSTRUMENTS FROM CZECHOSLOVAKIA ON RUPPE PAYMENT BASIS

(b) WE HAVE A LIMITED STOCK OF THE FOLLOWING INSTRUMENTS WHICH WE CAN SUPPLY TO ACTUAL USERS, SUCH AS, THE UNIVERSITIES, ENGINEERING COLLEGES, RESEARCH & TECHNOLOGICAL LABORATORIES, AND INDUSTRIAL UNDERTAKINGS, ETC :—

Special oscilloscope for slow phenomena, Double & Single Beam oscilloscopes, Nuclear Counters, Q-Meters, Standard Signal Generators, Distortion Factor Meters, M G K Test Sets, Tube Testers, and Various other Instruments.

Please ask for full lists from us

(c) Electron Microscopes latest types Table Model and other Precission Scientific Instruments could be imported on Rupee payment licence through State Trading Corporation.

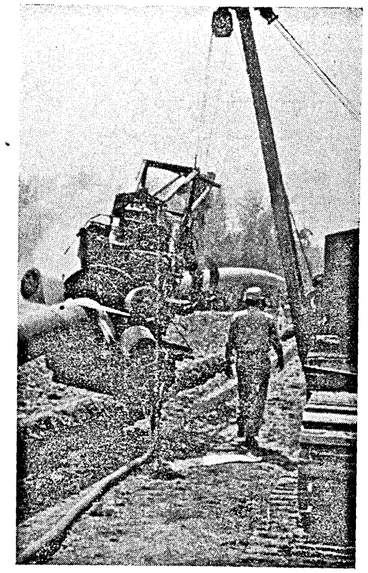
(d) We have complete servicing arrangements.

Sole Agents in India :
for
Kovo, Praha, Czechoslovakia.

W. J. ALCOCK & CO. (PVT.) LTD.

7, HASTINGS STREET, CALCUTTA-1.

Phone :—23-3019, 23-6427 Grams :—DECIBEL Calcutta.



A "CRC" coating and wrapping machine at work

world's largest remotely controlled crude pipeline working in a difficult terrain and with a highly viscous crude. It will have the most up-to-date telecommunication, telemetering and telecontrol equipment. At each of the eight pumping stations located at an average distance of 90 miles, precise instruments will measure all important data such as pressures, temperatures, flow rates and engine speeds, and indicators will show the various states of equipment or other quantities (*e.g.*, high-low and on-off). These instruments and indicators will provide signals which will be transmitted from each pump-station to the despatcher's office in Nunmati. The speed of this process can be gauged by the fact that in about 12 seconds, the despatcher can observe instrumentally and accurately the whole operational state of the pipeline. The Oil India Pipeline project has chosen radio communication because of the climatic hazards in the region. The system includes a V.H.F. trunk radio network, which will have 17 repeater stations and up to 36 speech channels ; a H.F. standby system ; and a V.H.F. mobile maintenance radio.

Characteristics of Nahorkatiya Crude

Another difficult part of the study has been the characteristics of the Nahorkatiya crude. It has an A.P.I. gravity within the range of 34° or 34.9° (specific gravity 0.85) ; a pour point (the lowest temperature at which the oil will flow) of between 85° Farenheit and 90° Farenheit and a wax content of about 14 percent. It has been found that haphazard cooling gives rise to waxy gels which may be quite solid at 72° Farenheit and since the soil temperature can go below the pour point, the crude will become difficult to pump. Hence a special conditioning plant is being manufactured by Whessoe Ltd of Darlington, England, the object of which will be to heat the crude, then control the rate of cooling whereby the wax crystals will be held in suspension and the crude will remain pumpable down to a temperature of 65° Farenheit.

The cost of the pipeline is expected to be about Rs. 5.76 lakhs a mile, while the overall cost is put at Rs. 44 crores, of which the foreign exchange component is about 43 percent. A substantial saving is anticipated by using the Brahmaputra railway bridge to carry the 14-in. crude line. The 14-in. line will be covered by a 16-in. casing pipe and the annulus will be pressurised which will control valves at either end. In the event of an accident, the pressure will fall and the valves will close automatically. The major heads of expenditure are : pipe 22.8 percent ; mainline construction and demarcation 19.0 percent ; the pumping-generating plant, valves, fittings and conditioning plant 17 percent ; river crossings 3.2 percent and telecommunication-telemeterin[illegible] and cathodic protection 4.3 percent.

Drilling Time Reduced

The pipeline contractors have completed a major portion of their job. But the men have also to meet their target of having enough production wells to produce the required quantity of oil. In the second week of May, Oil India had spudded in its hundredth well. Figures show that the average drilling time to the depth of between 9,500 feet and 10,500 feet has been reduced to about 11 days a well which gives an average penetration rate of 900 feet a day. Out of 85 wells completed in Nahorkatiya as on 13th May, 1961, 61 wells contained oil ; seven gave gas ; seven were dry and ten were to be tested. In Moran, out of 13 wells, seven produced oil ; one gas and five were dry. With the present number of wells, Oil India can produce about 2 million metric tons of crude a year and its production capabilities will increase to between 2.75 million and 3.0 million metric tons by the time the Nunmati and Barauni refineries go on stream. These development wells alone do not solve the production problem, for the crude in its raw state has a large amount of gas associated with it. For this, special and intricate equipment is being installed in seven or eight oil-collecting stations which will, on average, handle 18 wells and have a capacity up to 11,000 barrels a day. The horizontal gas separators used at these stations are designed to reduce the oil pressure from up to 1,500 lbs a square inch to about 30 lbs a square inch with less than 2 percent gas. The handling techniques of the O.C.S. are unique in that the crude will be collected by the station and pumped direct into the trunk line.

The story of Assam oil is steeped in history ; shallow wells were drilled in 1866. Well No. 1 was completed in November 1890 and in 1899 the Digboi refinery was projected. Since then, 998 wells were drilled in the Digboi field producing about 9 million tons of oil. The refinery—the oldest in the Indian union—had an initial capacity of 500 barrels a day, and it has been expanded to 8,500 barrels a day. The oilfield and the refinery have provided job opportunities for the local inhabitants and have increased the wealth of the State. With the Nahorkatiya find in 1953, a fresh spurt has been given to Assam's oil industry, for more wells are being drilled and a highly automatised pipeline is being laid. Besides, a second refinery will be on stream by the end of the year and a new industrial complex will be built around the natural gas which is associated with the crude produced. Some of the industries to come up include a fertiliser plant ; a thermal plant near Namrup ; a synthetic rubber plant ; a carbon black factory ; a cement factory and a proposal to use the gas as fuel for industrial and domestic purposes. The Zaloni power-station is already at work producing electricity by means of three English Electric gas turbines. With these developments, Assam's prosperity will be further enhanced.

Ships' main turbines can be repaired at

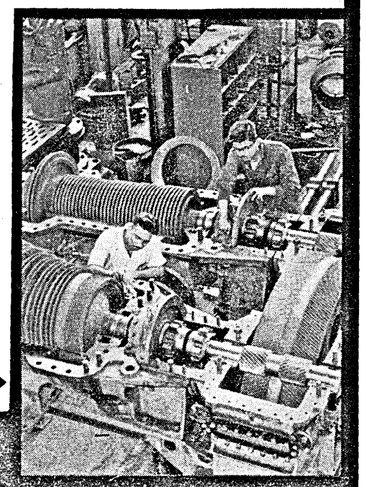
MAZAGON DOCK

Modern, fully equipped workshops of Mazagon Dock and its experienced, trained personnel can expertly handle all types of turbine repairs, including reblading, repacking and labyrinth.

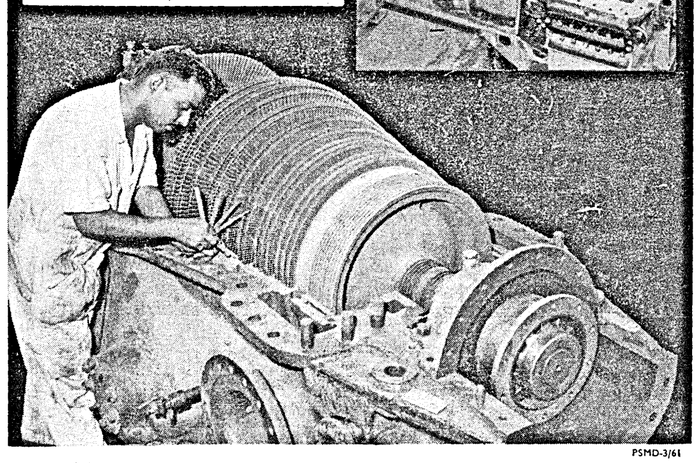
MAZAGON DOCK LIMITED

BOMBAY 10

A National Undertaking

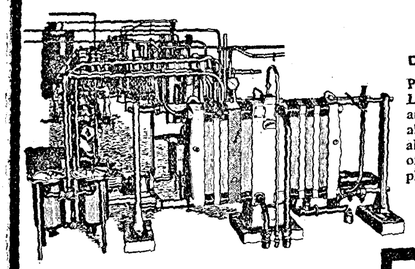


Main turbine of a naval frigate being repaired in Mazagon Dock.



PSMD-3/61

IN SERVICE L&T LIES SUCCESS...

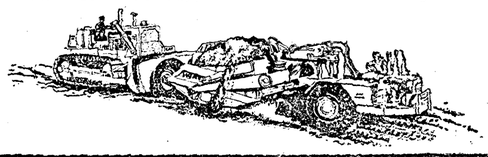


DAIRY & REFRIGERATION

Pioneers in dairy engineering, L & T have helped to plan, and install 44 modern dairies all over India. Today, L & T also manufacture various items of dairy and refrigeration plant and equipment

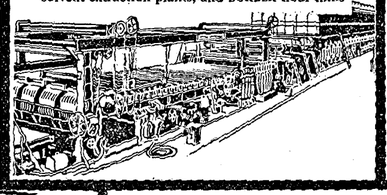
EARTHMOVING & AGRICULTURAL EQUIPMENT

L & T have supplied to various projects earthmoving, land-clearing, excavation, logging and dredging machinery—CATERPILLAR Tractors, Bulldozers, Dumpers, Scrapers and Motor Graders; JOHN DEERE Wheeltype Tractors; HENSCHEL Locomotives; COLES Cranes; HYSTER Fork Lift Trucks; and PRIESTMAN excavators and dredgers



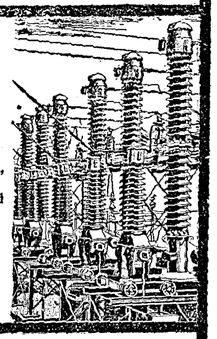
HEAVY PLANT

Paper machines manufactured by J. M. VOITH have been supplied to a number of Indian paper mills. Among other heavy plants supplied by L & T are NIRO Atomizer plants; CHEMIBAU sulphuric acid plants; ROSE, DOWNS & THOMPSON solvent extraction plants; and BUHLER flour mills



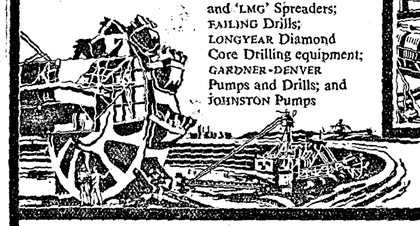
ELECTRICAL EQUIPMENT & SWITCHGEAR

L & T supply for hydro-electric and thermal power stations, substations and distribution installations, high quality electrical equipment manufactured by ESCHER WYSS, OERLIKON, HAEFELY and NORDEN; and LK Switchgear now manufactured by L & T at Powai



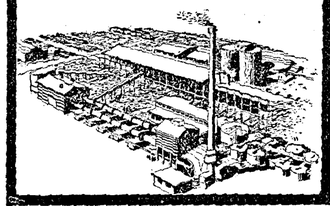
DRILLING & MINING

To the Neyveli Lignite Project, and other mining schemes, L & T have supplied 'LMG' Bucket Wheel Excavators and 'LMG' Spreaders; FAILING Drills; LONGYEAR Diamond Core Drilling equipment; GARDNER-DENVER Pumps and Drills; and JOHNSTON Pumps



CIVIL ENGINEERING

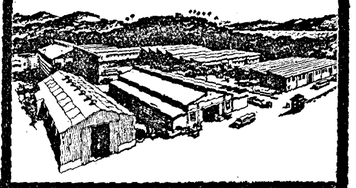
Engineering Construction Corporation Private Limited, a fully owned subsidiary of L & T, has constructed a number of cement factories, notably the cement factory of India Cements Limited at Tinnevelly. L & T, together with ECC, undertakes to do "turn-key" jobs, including all design work, civil engineering and the supply and erection of equipment

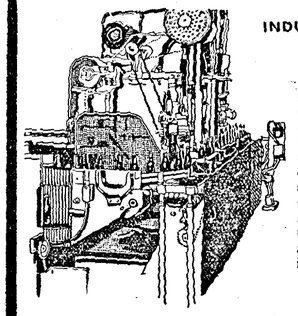


MANUFACTURE

Products manufactured at L & T Powai Works

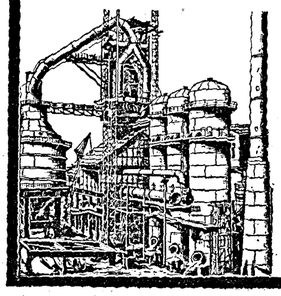
Dairy machinery and refrigeration equipment; solvent extraction plant; switchgear and motor starters; induced draught cooling towers; petrol dispensing and metering pumps; sheepfoot rollers and belt conveyors; stainless steel, copper and aluminium equipment for the chemical and dyestuff, drug, pharmaceutical and food-processing industries; and distilleries and breweries





INDUSTRIAL APPLIANCES

Numerous industrial appliances are supplied by L & T. These include DIAF pharmaceutical machinery; MORGAN FAIREST labelling and tablet strip-packing machinery; DANFOSS automatic refrigeration controls; ELLIOTT, BRISTOL and GORDON process control instruments; DE WALT power saws; EUTECTIC welding alloys; and up-to-date bottling installations



ERECTION

At the Rourkela steel works, L & T have erected 3 Blast Furnaces, a 'Pig' Casting machine, and the Rolling Mill Buildings, involving a total of 63,000 tons of steel work. These are only the more recent of the erection contracts executed by L & T

SERVICING

IN SERVICE L&T LIES SUCCESS

When we coined this slogan, we intended to sum up in a few words our outlook upon the function we perform. We believe that in the world of commerce lasting success comes only to those who are willing and competent to give service, as well as goods, to their customers. By service we mean advice and assistance to those who have engineering problems. We maintain a staff of experts in all our Divisions. Every installation, every piece of equipment we supply is backed by a service organisation designed to keep it working at highest efficiency. Only thus have we a right to hold the position we have always striven to occupy.

LARSEN & TOUBRO LIMITED

ENGINEERS

Bombay — Calcutta — Madras — New Delhi — Bangalore — Cochin — Ahmedabad

Background to the Power Crisis in Calcutta

Policy of West Bengal Government has Much to Answer for

By

A SPECIAL CORRESPONDENT

CALCUTTA has recently experienced a sudden curtailment of power supply. Factories have been asked to draw less power, and to abolish at least one shift or to keep the workshop closed on one of the week days besides Sunday. As a result of this, earnings of the labourers have been reduced. A cut in power supply means loss of productivity, loss of national earning and may ultimately lead to labour unrest. Even the new industries will be scared away out of the State. The situation is really alarming. The shortage of power supply came so suddenly that the general public have been left wondering about the causes for the same. They have a right to know (1) the immediate causes leading to the power crisis in West Bengal; (2) how long the situation is likely to last and whether there is any guarantee that it will not be repeated in future and (3) what steps the West Bengal Government has taken or contemplated to take to prevent its repetition.

It is, therefore, incumbent on all, specially on the leaders of industry and public opinion, to probe the causes which have ultimately led to this crisis so that the circumstances responsible for it may be traced and the State can be saved from the recurrence of similar crises in future. Since this is a matter which vitally concerns the future of West Bengal and her people, the failure of three generating units of the Calcutta Electric Supply Corporation within a period of one and a half months is something rather unusual, especially as the turbo-generating sets concerned are not too old and have been working satisfactorily for several years. It is not known what steps the Corporation took to put back into commission the first unit which went off by the middle of February. The agreement between the C.E.S.C. and the D.V.C. was for the supply of 105 mVA of electricity by the latter, but the C.E.S.C. used to draw about 95 mW only. Even after the D.V.C.'s first unit was put out of commission, it could maintain a supply of about 85 mW. With the fall of the second unit, the D.V.C. could continue to maintain supply up to 75 mW which is about 20 mW less than the normal drawal by the C.E.S.C. Surely, a cut of 20 mW cannot be responsible for the recent cuts in power supply by the C.E.S.C. The immediate reason is that the Corporation's own generating sets totalling about 110 mW went out of order one after another. A probe has to be made to ascertain how a shortage of 20 mW from the D.V.C. grid caused over-running of the sets and the ultimate breakdown of all the generating units of the new Cossipore station.

Less Supply by D.V.C.

A large measure of responsibility for the recent power crisis, it is felt, should be borne by the D.V.C. as it could not keep up the maximum supply agreed to. The West Bengal Government's Durgapur thermal power station also cannot be exonerated of the responsibility either. It is responsible because it too failed to run its powerhouse at full load. If the Durgapur thermal power station had been in service, it could supply enough power to the C.E.S.C. through the D.V.C. grid to overcome the temporary difficulty.

The power generation and supply position in general may now be examined. The C.E.S.C. can claim long experience in administration, generation and distribution of electricity from large thermal power stations. On the other hand, the experience of the newly-formed Durgapur Industries Board in planning, installation and maintenance of a large modern power station is very little indeed. The C.E.S.C. should have been given permission to install additional units of at least 150 mW in total. The power stations were there, and the administrative and operating personnel were ready at hand. Installation of new sets by the C.E.S.C. would have been quicker and it would have saved a good deal of valuable foreign exchange. In fact, the foreign exchange question would have been easily solved, for the shareholders of the C.E.S.C. are mostly in the U.K. and the Corporation could easily have issued new shares there. It is, therefore, felt that the West Bengal Government, by denying permission to the C.E.S.C. to increase the generation of power, has not only ignored the Company's right of generation, its experience and administrative ability, but has probably wasted foreign exchange also.

Broadly speaking, there does not seem to be enough justification for the West Bengal Government's Durgapur Industries Board to install its own power stations in Durgapur or elsewhere. The D.V.C. which has been created as a joint venture of West Bengal, Bihar and the Central Government, solely for the purpose of flood control, irrigation and power generation, could have been entrusted with the generation of further power in Durgapur and elsewhere nearer to Calcutta. It is an obvious fact that two separate power systems are much more expensive and uneconomic than one large power system. Besides, a great deal of energy and finance of the West Bengal Government could have been saved for developing other industries where more people could find employment.

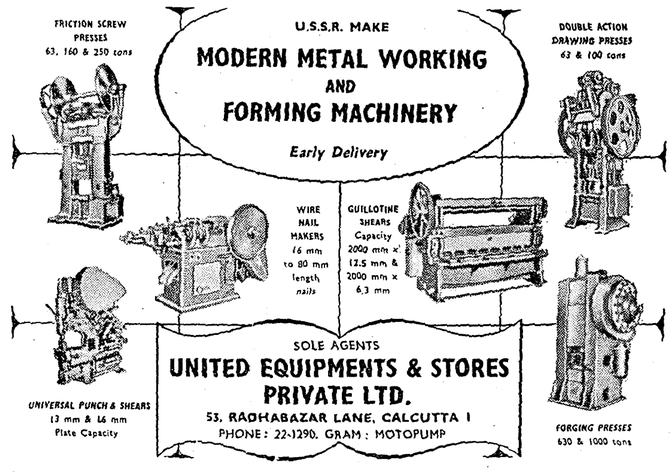
Bandel Power-station Project

From the above points of view, it is doubtful whether the decision of the West Bengal Government to start another super-thermal power station in Bandel is justified. The West Bengal Government opposed the D.V.C.'s proposal for extension in Chandrapura and Durgapur, but at the same time sanctioned Rs. 30 crores for starting a new power station in Bandel. The Durgapur Industries Board, which had as its primary objective the establishment of an extensive chemical industry in Durgapur, ought to have concentrated its energy on starting large chemical plants in that area. It is understood that the West Bengal Government has promised to commission the new Bandel power-station by the end of 1964 consisting of four 75 mW units. The work at site has not been started. It is extremely doubtful whether that station would be ready by 1964, and whether the State Government would at all be able to supplement power demand in Calcutta and the industrial area around it. The real power crisis will come at that time. It is whispered that the West Bengal Government is contemplating to establish two more power stations situated hundreds of miles away from Calcutta. Justification for the latter ventures, if true, is hard to understand, as transmission over long lines will mean tremendous expenditure resulting in increased price for energy.

The case of the Durgapur thermal power station may again be considered. This scheme does not seem to be properly planned and was unduly delayed perhaps due to the inexperience of the administrative body. The officials concerned were over-confident. A certain West German firm was called for unofficial consultation and was entrusted with drawing up the estimate and detailed specifications. Tenders were invited on that basis for the thermal power station. The Durgapur Industries Board placed a turn-key order with that firm and probably thought that it was no longer necessary to obtain any more expert advice. For reasons best known to it, the Board was in great haste to make a package deal with a West German firm and to make the necessary advance payment; it did not even appoint a competent power station engineer before issuing the formal order, and did not obtain formal sanction of the Central Government. As a result of these incompetent and careless actions, it is believed, the supply and installation of the 60 mW thermal power plant in Durgapur was delayed by more than a year. For many months, manufacturers did not even get final technical data and the approval of the Durgapur Industries Board to enable them to proceed with the manufacture of the plant. The original scope of the order had to be altered and prices enhanced. A superintending engineer was appointed in the Board only in 1956. He was entrusted with the entire work of the thermal power station, the formal agreement, technical scrutiny, etcetera. The formal agreement was finally drawn up several months after the order had been placed by the West Bengal Government! The plant was delayed by over one year.

Failure of Durgapur Power Station

What is the position now? The West Bengal thermal power station in Durgapur is even now incapable of generating power to its capacity. On 7th September, 1960, the Chief Electrical Engineer and Electrical Adviser to the Government took over the plants, power station buildings, etcetera, "on completion of trial run for satisfactory commercial operation and satisfactory performance of guarantee tests". One of the turbo sets, however, has been, to the best information available to this writer, damaged and has been lying idle for several months, while the second set is probably running on 30 percent to 40 percent of the load. News of failures at some part or other of the plant has been leaking out, although in reply to verbal queries, responsible



Every day in some way you use an

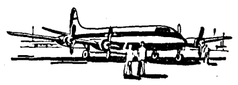
Exide battery

Here are some of the many battery applications served by EXIDE



ELECTRICITY SUPPLY COMPANIES

Switch Tripping & Closing, Control Bus Operation, Power Regulation, Exciter Power, Standby Power, Emergency Power & Lighting



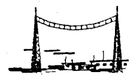
AIRCRAFT

Aircraft Starting, Lighting, Navigation Instrument Operation, Radio Receiving & Transmission, Aerial Photography, Landing Gear, Emergency Power, Ground Starter Trolleys



AUTOMOTIVE

Passenger Cars, Commercial Vehicles, Tractors, Road Rollers, Fire Engines, Ambulances, Police Patrol Cars, Taxicabs Buses & Coaches, Earthmoving Equipment, Compressors, Special Vehicles



WIRELESS

Receiving, Photograph Transmission, Broadcasting Power & Protection, Studio Emergency Lighting, Public Address Systems, Police Radio Systems



RAILWAY DUTIES

Train Lighting & Fans, Air Conditioning, Signalling, Diesel Locomotive Starting, Centralised Traffic Control, Railway Electrification



INDUSTRIAL USES

Fork Lift Trucks, Platform Trucks, Tractors, Crane Trucks, Power Hand Trucks, Dump Trucks, Electric Mine Locomotives, Mine Shuttle Car Service, Battery Trolley Locomotives, Diesel Battery Locomotives



TELECOMMUNICATIONS

Telephone Exchanges, Telegraph, Telephoto Transmission, Telephone Services



MARINE

Alarm Systems, Fire Detection Systems, Radio Receiving & Transmission, Direction Finding Equipment, Emergency Lighting

MISCELLANEOUS Blasting—Laboratories—Electric Master Clocks—Electro Plating—Electric Welding—Portable Oscillographs—Portable Searchlights—Scientific Instruments—Sound Recording—Sound Production—Operating Theatre Emergency Lighting—Estate Lighting

EBSC-45

officers of the Board maintain that the plant is absolutely in perfect order. There is a general hush-hush attitude in the Board itself. No statement has been published until now either from the Durgapur Industries Board or from the Government of West Bengal as to the exact position of power generation in the thermal power station in Durgapur. The various reasons why the whole plant is still incapable of delivering full power have not yet been made public. What is the last date by which the defects will be removed? What steps have been taken to bring pressure on the suppliers of machinery for rectifying the defects in the quickest possible time? Both the main suppliers of the power station are reputed manufacturers in the world and that the firms are quite capable of removing the causes of failure provided the administration is capable of handling the situation. The situation, obviously, cannot be allowed to drift indefinitely.

When the first stage of the thermal plant is not properly working as yet, it is surprising, or rather beyond comprehension, why orders for the extension of two more units, of 75 mW each, which are more than double the size of the first two units, have been placed with foreign suppliers. It is understood that the supplying firms have refused to rectify the defects in the units free of charge. They ought to have been compelled to put the first two smaller units in perfect running condition before being given another order for two more units of double the sizes. The contract amounts to about Rs. 8 crores and it is said that the order was placed without the knowledge of the Board. An impartial commission should be set up to probe the affairs of the Durgapur Industries Board. It should be thoroughly enquired into why the Government of West Bengal has been advised to spend crores of rupees, even by taking loans, to install its own power houses first in Durgapur, then its enormous expansion, again another super-power station in Bandel, and then in Purulia (which is already connected with the D.V.C. grid), Farakka and Gouripore.

The Government of West Bengal is going to link up its Durgapur power station with the proposed Bandel power station and create a separate grid of its own, instead of using the existing D.V.C. grid. It is surprising how and why the State Government started a grid for itself by the side of the D.V.C. grid, throwing all questions of economy to the winds. The West Bengal Government holds a one-third share in the D.V.C.—a national organisation—both in expenses and profit and, therefore, this separation may be a waste of national wealth.

Need for Capable Administrator

Criticisms and apportioning of the blame will not really put the power plant in order. Some immediate energetic action is required. It is suggested that a capable administrator-*cum*-chief engineer should be appointed immediately for the thermal power station. He should be given quite wide powers to execute things. Secondly, the C.E.S.C. should be given permission to install an additional unit of at least of 150 mW capacity. Thirdly, a co-ordinating committee should be immediately constituted, consisting of members from the D.V.C., West Bengal State Electricity Board, Durgapur Industries Board, the C.E.S.C. and the Bihar State Electricity Board to study the availability of power from different sources, load curves of different stations and load requirements month by month in different areas for pooling resources during the emergency period. It should also be ascertained how soon and to what extent power may be available from the Hirakud grid which is going to be inter-connected with the D.V.C. grid and, lastly, an enquiry should be made into the manner in which the orders are being placed by the West Bengal Government with suppliers and why it is so anxious to install new power plants of its own.

Summary

In conclusion, the facts discussed in the article may be summarised as follows:

The maximum demand on the C.E.S.C. at present is about 410 mW, with an annual rate of increase of about 25 mW to 30 mW. The C.E.S.C. has the following generating stations:

Southern station 4×7.5 mW, 4×20 mW, 1×1.25 mW, total 111.25 mW.

Mulajore station 5×30 mW, 1×1 mW, total 151 mW.

Old Cossipore station 2×15 mW, 3×12.5 mW, 1×2.5 mW, 1×2.6 mW, total 82 mW.

New Cossipore station 1×50 mW, 2×30 mW, 1×2.5 mW, total 112.5 mW.

Total installation of the C.E.S.C. 456.75 mW, derated at 438 mW.

Firm capacity is 310 mW; expected supply from the D.V.C., 100 mW.

Recent outages in Cossipore station: one 30 mW unit shut down in the middle of March 1961; one 30 mW or 50 mW shut down in early April 1961; and one 50 mW or 30 mW shut down in middle of February 1961.

The causes of the C.E.S.C.'s troubles are not known; it may be that blades in some set were damaged. One unit is expected to be ready in May 1961. The break-down of the transformer of D.V.C. Bokaro fourth unit occurred on 12th March, 1961. The D.V.C. Durgapur thermal power station broke down several times from January onwards due to troubles in generators, boilers and ancillary equipment. They are still giving trouble.

The agreement between the C.E.S.C. and the D.V.C. is for the supply of maximum bulk energy of 105 mVA or 99mW. The maximum drawal is about 90 to 95 mW at present. When one unit of the D.V.C. was out of order, it supplied to the C.E.S.C. about 85mW. When the second unit of the D.V.C. Durgapur unit went off, the D.V.C. continued to supply the C.E.S.C. about 75 mW.

The West Bengal Government first agreed to supply the D.V.C. about 45 mW. Later on, it reserved about 50mW for other industries and only 7.5 mW was promised to D.V.C. on a permanent basis. The State Government's Durgapur generating station has been connected to the D.V.C. for the supply of an ultimate load of 7.5 mW. The main purpose of the West Bengal Government is to have a reserve on the D.V.C. so that it can sell the total generated power.

Order for the West Bengal Durgapur unit 2×30 mW was placed in 1955 September-October, but the manufacture of the same could not be started before the end of 1956 or beginning of 1957. The power house was commissioned in the middle of 1960.

The West Bengal Durgapur station is, until now, incapable of full generation and supply of the promised load. One set has suffered a break-down and is lying ineffective for several months, probably five to six months. The blades have been broken. One set is giving about 20 mW and the other only 10mW. There are boiler troubles also. It is understood that the suppliers have refused to rectify the defects free of charge and on their own responsibility, on the plea that the troubles have been caused by bad operation.

Some time in 1953, the C.E.S.C. wanted to install a generating station with 2×30 mW sets. Permission was refused by the West Bengal Government on the plea that power would be available from the Bokaro station of the D.V.C. Later on, the C.E.S.C. wanted to install one set 1×50 mW, some time in 1958. This was refused again by the West Bengal Government. The C.E.S.C. again asked for a 1×40 mW set. That request also was turned down by the State Government on the plea that power would be available from the proposed Bandel station. Very recently, probably during the visit of the C.E.S.C.'s chairman to Calcutta, the Corporation requested the Government for sanctioning a 1×40 mW unit which could have been made ready before the middle of 1963. The request was turned down on the ground that power would be available from the expansion scheme of the Durgapur Industries Board even before power supply started from Bandel.

The Bandel power station consisting of 4×75 mW has been sanctioned. Consulting engineers are the Kuljion Corporation. The West Bengal Government hopes to commission the plant by the end of 1964.

The railways wanted about 125 mW for electrification. For this purpose, 1×125 mW was sanctioned by the authorities at a new power station in Chandrapura in April 1958, instead of expanding the D.V.C.'s Durgapur station. The West Bengal Government refused to agree to further extensions of the D.V.C. Durgapur and Chandrapura power stations for supplying power to Calcutta and Asansol areas.

The West Bengal Government has agreed to supply the C.E.S.C., out of Bandel, 125 mW, and 40 mW to the railways when Bandel and Durgapur expansion schemes materialise. The Government contemplates to install two more power stations, one in Purulia and the second in Farakka.

The West Bengal Government contemplates to purchase the Gouripore Electric Supply Company and install another generating unit there.

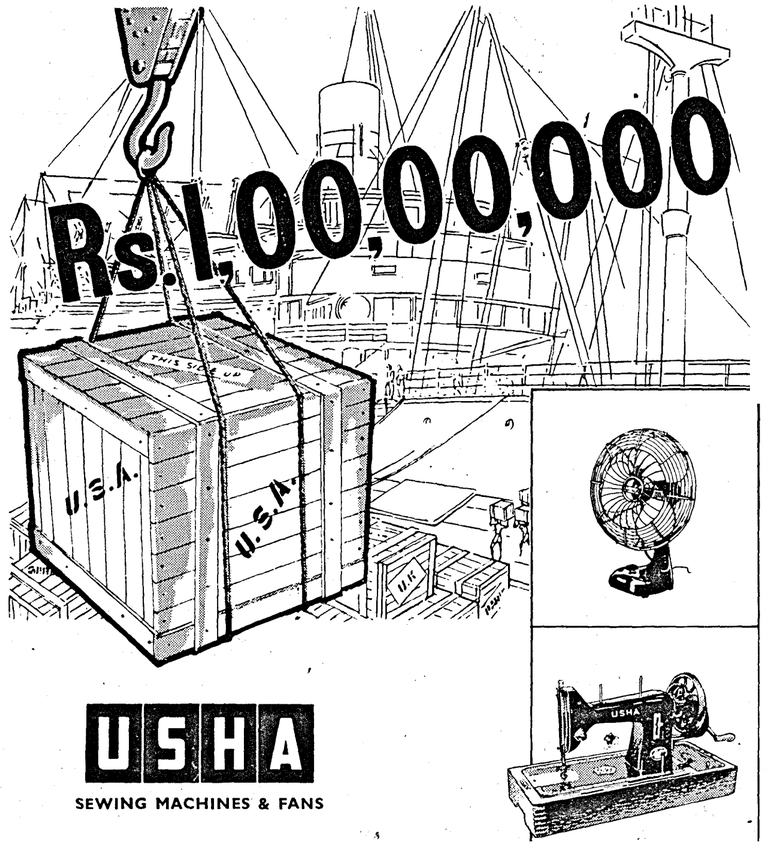
USHA

EXPORTS CROSS ONE CRORE MARK !

Pioneers in the export of Light Engineering products of India, Jay Engineering Works have once again created history! During 1960, for the first time more than rupees one crore worth of USHA sewing machines and fans have been sold to over 40 countries.

This has been achieved by following a vigorous export policy with the nation's best interest at heart.

USHA Sewing Machines and Fans have been welcomed into foreign homes because they are designed right, built and priced right for any budget.



USHA

SEWING MACHINES & FANS

JARDINE HENDERSON LTD.
OF CALCUTTA

announce

THE APPOINTMENT OF

Messrs. GEO. MILLER & CO., PRIVATE LTD.

CALCUTTA - DHANBAD - RANCHI

AS

Marketing & Service Agents for India

FOR

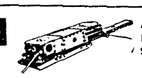
MINING MACHINERY & EQUIPMENT

produced by their subsidiary

MEAMECO LTD.

DHANBAD, BIHAR

IN COLLABORATION WITH **COBMIN LTD.** A CONSORTIUM OF THE FOLLOWING RENOWNED UNITED KINGDOM MINING MACHINERY MANUFACTURERS :-



ANDERSON BOYES & CO., LTD. SCOTLAND

COAL CUTTERS & GATE END BOXES



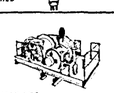
VICTOR PRODUCTS (WALLSEND) LTD. ENGLAND

ELECTRIC ROTARY DRILLS, GATE END BOXES, AND ACCESSORIES



MINING ENGINEERING CO. LTD. ENGLAND

BELT, SHAKER & SCRAPER CHAIN CONVEYORS



JOHN TINSLEY LTD. ENGLAND

WINDERS AND HAULAGE MACHINERY

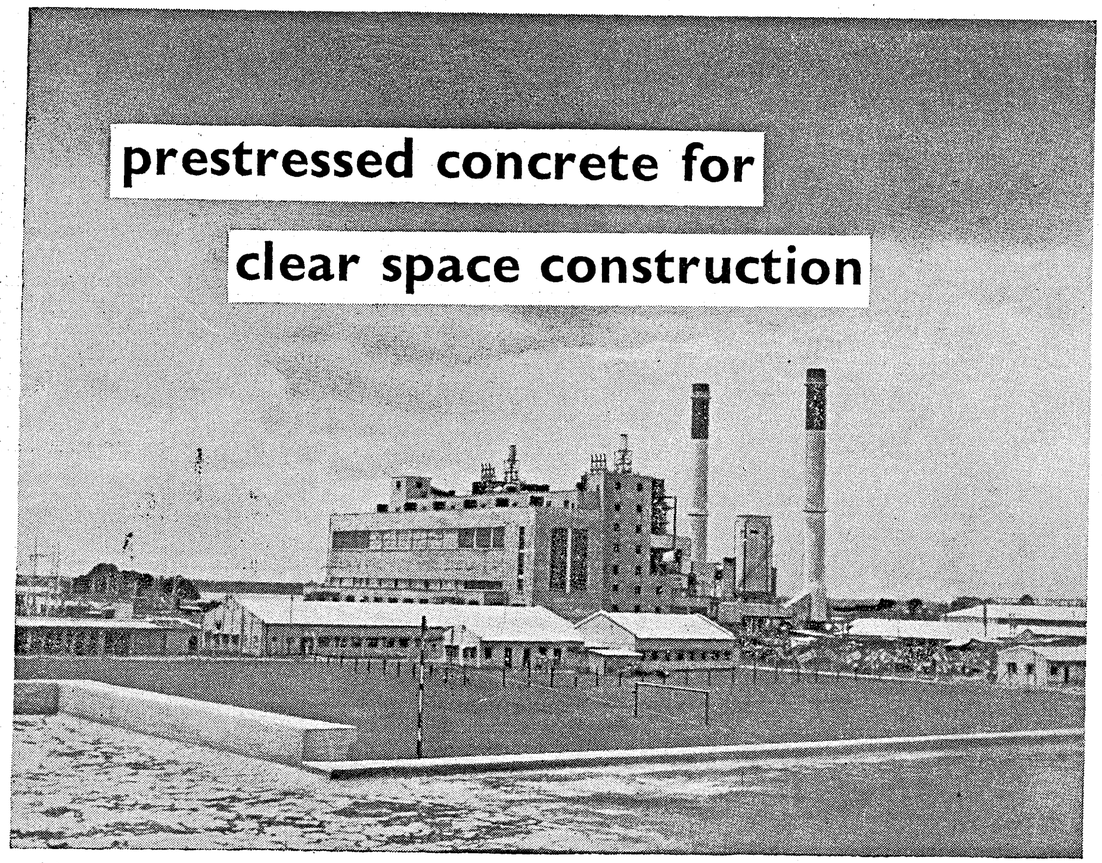
PLEASE DIRECT YOUR ENQUIRIES TO

GEO. MILLER & CO. PRIVATE LTD.

7, HASTINGS STREET, CALCUTTA-1. ALSO AT DHANBAD AND RANCHI.

38 YEARS' EXPERIENCE IN SERVING THE MINING INDUSTRY IN INDIA

TELEPHONE 23-3141 (3 LINES) TELEGRAM EQUIPMENT



Durgapur Thermal Power Station

Prestressed Concrete Plank Roofing was adopted for the Durgapur Thermal Power Station because of its lightness thus reducing the cost of the foundation and superstructure. It also made rapid construction possible.

A conventional cast-in-situ roof was ruled out because of the unusual height between roof and floor.

The roof area covered was 50,000 sq. ft. The job was completed in about twelve months.

An additional feature is thermal insulation with foam concrete blocks.

SHALIMAR TAR PRODUCTS (1935) LIMITED

CALCUTTA . NEW DELHI . BOMBAY . LUCKNOW . CHANDIGARH

Agents: The Bombay Co. Private Ltd., Madras-1 . R. C. Abrol & Co. (Private) Ltd., New Delhi-1

JWTSTP 74A

RAISING FERTILISER PRODUCTION IN THE THIRD PLAN

MARKETING AND DISTRIBUTION POSE CRUCIAL PROBLEMS

IT is expected that the third five year plan will fix the fertiliser targets at 1 million tons of N, 400,000 to 500,000 tons of P_2O_5 and 200,000 tons of K_2O. The draft plan indicated these targets for N and P_2O_5 but curiously omitted all mention of potash. This will no doubt be corrected in the final plan. Much thought and discussion have gone into the fixing of the targets. They represent the minimum quantities of plant nutrients which, in the opinion of agronomists, should be fed to India's soils in the shape of chemical fertilisers, in order to achieve the agricultural production targets in the final year of the third plan. The targets are based on the projected repuirements of an increasing population and an expanding economy and on the achievement of self-sufficiency in agricultural production, particularly in foodgrains. It is not to be supposed that the application of fertilisers on however large a scale will by itself solve India's agricultural problems. An assured and adequate water supply is no less important. Investments in irrigation and fertilisers need to be safeguarded by the use of good seed and the adoption of suitable plant protection measures and cultivation techniques. Experience in India and abroad shows that the systematic use of fertilisers is the starting point of scientific crop husbandry and leads to a series of technical improvements in agricultural practices. Given adequate encouragement in the shape of credit and marketing facilities and stable prices, the improvements effected by the use of fertilisers can transform subsistence

By

C. R. Ranganathan,

Executive Director, The Fertiliser Association of India

farming to profitable commercial farming and play a major part in rural regeneration.

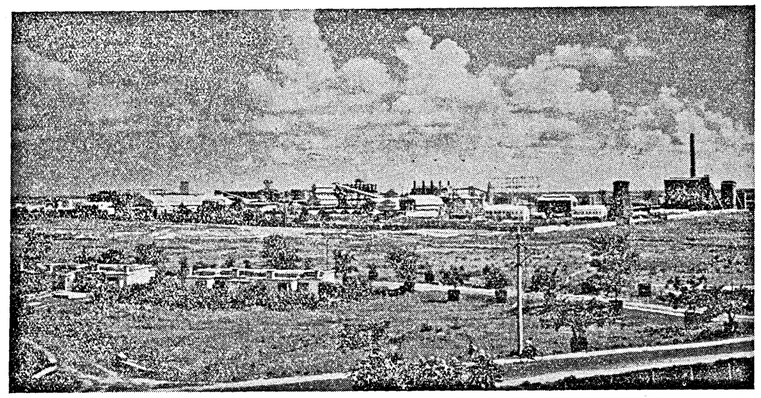
Under-fertilised Land

Mr. Jonathan Garst pointed out that the land in India is not over-populated but under-fertilised. He wrote about this before the staggering increase in population was shown by the recent census, but the proposition is still true. India cultivates a larger proportion of her land surface than any other country, but her yield an acre is the lowest in the world. Her soils have been impoverished by continuous cropping over long periods without any adequate restoration of plant foods. Their productivity cannot be raised except by adding through chemical fertilisers.

The word "fertiliser" is a generic term which includes a large variety of chemical substances, each of which conveys one or more plant nutrients to the soil and through it to the crop. Of these nitrogen, phosphorus and potassium are classed as major nutrients, because they are the elements which are removed from the soil in the largest quantities through cropping. If agricultural yields are to be maintained, they must be restored to the soil in an adequate quantity to make good the drain. If yields are to be raised—and this is the crux of the problem in India—the nutrient elements must be applied to the soil in larger quantities, the limit being set by the capacity of the crop to absorb them. When adequate water supply is assured, new varieties of cereal and other crops can be produced, which can stand high fertilisation and offer high yields. Fertilisers and water are thus the basic requirements for raising agricultural production.

Solid Substances

It is convenient and technically meaningful, but uninformative and sometimes misleading, to talk of 1 million tons of N, 400,000 tons of P_2O_5 and 200,000 tons of K_2O being applied to India's soils by the end of the third plan. This is merely a symbolic language, and not very accurate at that, because it is not possible to add either nitrogen or the oxides of phosphorus or potassium as such to the soil. These nutrients have all got to be applied in the form of solid substances—usually salts—either individually or in combination or in the form of mixtures. Liquid fertilisers are

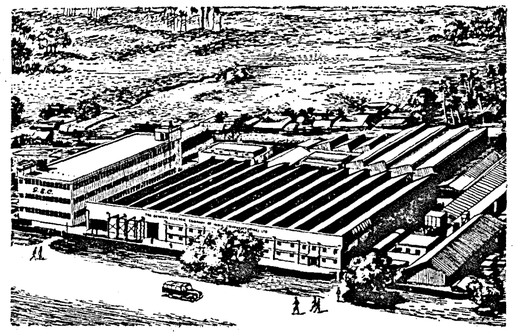


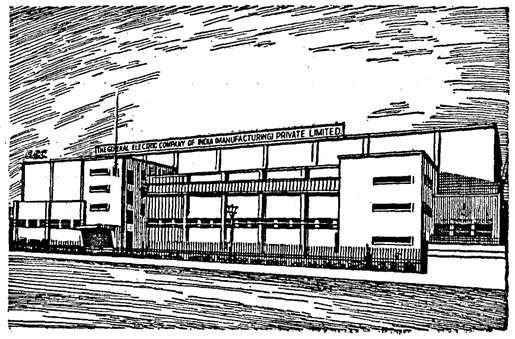
A panoramic view of the Sindri fertiliser factory

TABLE I

LOCATION OF EXISTING AND PROPOSED FACTORIES

Name of the factory and location	Product	Capacity (tons N)
Existing factories		
By-product steel factories	Ammonium sulphate	13,700
The Fertiliser Corporation of India Ltd, Unit: Sindri	Ammonium sulphate	70,000
	Urea	11,000
	Ammonium sulphate nitrate	36,000
The Fertilisers and Chemicals Travancore Ltd, Alwaye	Ammonium sulphate	13,500
	Ammonium chloride	2,000
	Ammonium phosphate	2,500
The Mysore Chemicals and Fertilisers Ltd, Belagula	Ammonium sulphate	1,300
The New Central Jute Mills Co. Ltd, Sahupuri	Ammonium chloride	10,000
The Fertiliser Corporation of India Ltd, Unit: Nangal	Calcium ammonium nitrate	80,000
		240,000
Factories under construction		
The Fertilisers and Chemicals Travancore Ltd, Alwaye (expansion)	Ammonium sulphate	24,500
	Ammonium chloride	4,000
	Ammonium phosphate	21,500
Rourkela Fertilisers	Calcium ammonium nitrate	80,000
Neyvelli Fertilisers	Urea	70,000
The East India Distilleries and Sugar Factories Ltd, Ennore	Ammonium sulphate	8,000
The New Central Jute Mills Co. Ltd, Sahupuri (expansion)	Ammonium chloride	10,000
		218,000
Proposed factories		
The Fertiliser Corporation of India Ltd, Unit: Trombay	Urea	45,000
	Nitrophosphate	45,000
The Andhra Pradesh Fertilisers Ltd, Kothagudam	Liquid nitrogen	2,000
	Urea	44,000
	Nitrophosphate	36,000
The Assam fertiliser project, Nahorkatya	Ammonium sulphate	10,000
	Urea	22,500
The Rajasthan fertiliser project, Hanumangarh	Ammonium sulphate	70,000
The Madhya Pradesh fertiliser project, Itarsi	Liquid nitrogen	5,000
	Urea	46,000
The Uttar Pradesh fertiliser project, Gorakhpur	Liquid nitrogen	4,000
	Urea	61,000
The West Bengal fertiliser project, Durgapur	Liquid nitrogen	5,000
	Urea	45,000
	Nitrophosphate	30,000
The Mysore fertiliser project, Mangalore	Liquid nitrogen	5,000
	Urea	38,000
	Ammonium phosphate	21,000
The East India Distilleries and Sugar Factories Ltd, Visakhapatnam	Urea	40,000
	Ammonium phosphate	40,000
	Total:	614,000
	Grand total:	1,072,500





Made in India by

G.E.C.

PAHARPUR WORKS

- Electric Motors • Star Delta Starters
- D. T. L. Starters • Air Break Switchgear
- Switchboards • Power Distribution Boards
- Feeder Pillars • R. S. Circuit Controllers
- R. S. Colour Light Signals • R. S. Mercury Treadles
- Ceiling & Table Fans • Propeller Fans
- Radio Receivers • Floodlights • Decorative Lighting Fittings
- Fluorescent Lighting Fittings • Industrial Lighting Fittings
- Electric Kettles • Electric Irons
- Electric Hotplates • Electric Immersion Heaters.

NAINI WORKS

- Power Transformers
- Mining Transformers
- Welding Transformers
- H. V. & L. W. Oil Circuit Breakers.

THE GENERAL ELECTRIC CO. OF INDIA PRIVATE LTD.

Representing : THE GENERAL ELECTRIC CO. LTD., OF ENGLAND

Head Office : Magnet House—6, Chittaranjan Avenue, Calcutta-13

Offices :

KANPUR • NEW DELHI • PATNA • MADRAS • BANGALORE • COIMBATORE
SECUNDERABAD • BOMBAY • AHMEDABAD • NAGPUR

GEC/P/17Z

Only

Unity within the Country

Can

successfully achieve

The Third Plan

for

All round

Development of our

Motherland

Let us sink all our

differences and become

Indian First

and practice the policy of

Co-existence

THE STATE TRADING CORPORATION OF INDIA LIMITED

Post Box No. 79, Express Building, Mathura Road, New Delhi.

THE JOINT STEAMER COMPANIES

India General Navigation & Railway Co., Ltd. (Incorporated in England)

Rivers Steam Navigation Co., Ltd. (Incorporated in England)

4, FAIRLIE PLACE, CALCUTTA—1.

The Largest Inland Water Transport Organisation in South East Asia

Continuing their proud tradition, established over the past 100 years

*

TODAY PLAY A VITAL ROLE IN THE INDUSTRIAL DEVELOPMENT OF N. E. INDIA.

GROUP OF MACNEILL & BARRY LTD. COMPANIES

being used to some extent in the United States, but it will probably be many years before they are used in India.

The kind of nitrogenous or phosphatic substances which should be produced to fulfil the fertiliser targets assumes importance from the agronomic and economic points of view. It is obviously necessary that the fertilisers produced should be convenient to store and handle, be cheap to produce and transport, have no harmful effects on the soil and at the same time help increase the yields. Besides, the dependence on imported raw materials should be reduced to the minimum. It is not easy to balance all these considerations. A compromise has often to be made and in the present situation, the decision is naturally influenced by the pressing need to economise on the expenditure of foreign exchange. In effect, this means avoiding the use of sulphur to the extent possible. There is at present no escape from the need to import rock phosphate because no indigenous phosphatic mineral has yet been discovered which can replace it economically. Similarly, India must continue to import muriate and sulphate of potash for the lack of adequate indigenous potash resources.

Advantage of Nitrophosphates

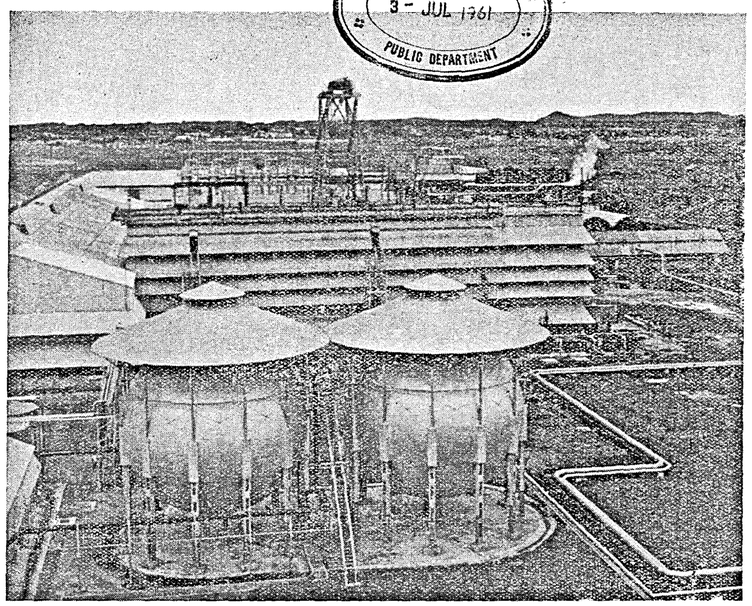
Arising out of the need for reducing the use of sulphur, a class of fertilisers known as nitrophosphates has been developed in Europe and America, based on dissolving rock phosphate in nitric acid, instead of in sulphuric acid. The advantage of nitrophosphates is that they are complex fertilisers delivering both nitrogen and phosphorus and that they can be made without using sulphuric acid. Their main disadvantage is that the phosphate present in them is either partly or wholly insoluble in water. Another type of complex fertilisers, namely, mono-and di-ammonium phosphates, has the merit of being completely water soluble but requires the use of sulphuric acid. In recent years, the nitrogenous fertiliser urea has gained in popularity as its synthesis requires no extraneous raw material and its agronomic value has been found to be satisfactory.

The discovery of natural gas in Assam and the development of large refineries in Trombay, Visakhapatnam, Barauni and Ankleshwar have provided new and economic raw materials in the shape of natural gas, refinery gases, and naphtha for producing hydrogen for ammonia synthesis. It will perhaps be too much to say that these new raw materials have made coal obsolete as a source of hydrogen at present, but they have certainly introduced new criteria in the selection of sites for future nitrogen factories and in the economics of ammonia synthesis. Coastal sites drawing their supplies of naphtha from the coastal refineries and sites, which are in the vicinity of the refineries, are advantageously placed. But this is only a part of the picture. It is equally important that the sites selected should be near the areas of fertiliser consumption and should be served well with lines of communication to them.

TABLE II

END-PRODUCT PATTERN FOR THE THIRD FIVE YEAR PLAN

Product	N	P_2O_5
	('000 tons)	
Urea	422.5	—
Ammonium sulphate	203.0	—
Ammonium chloride	26.0	—
Ammonium sulphate nitrate	36.0	—
Calcium ammonium nitrate	160.0	—
Anhydrous ammonia and nitrogen solutions	21.0	—
Complex fertilisers (20-20-0) and co-product of calcium ammonium nitrate, if any	111.0	111.0
Ammonium phosphate 16-20-0, 16-46-0	93.0	115.0
Superphosphate and dicalcium phosphate	—	220.0
	1,072.5	446.0



The Ammonia synthesis plant with the hortons spheres for storing ammonia in the foreground

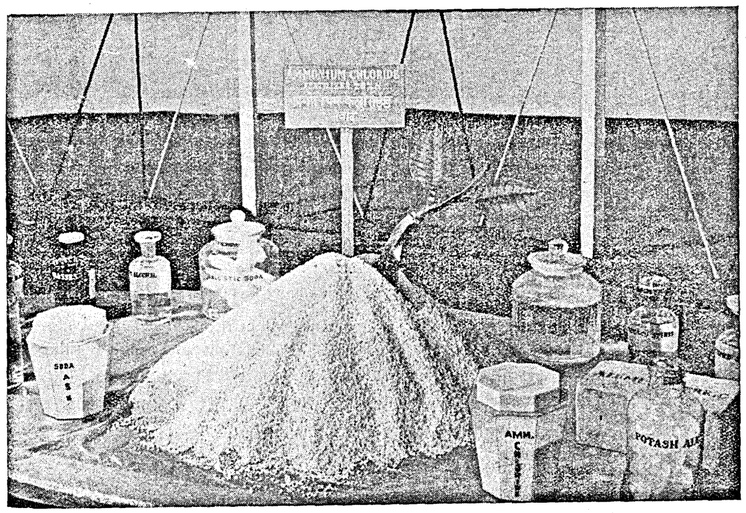
Consumption Targets

The end-products tentatively listed in the draft outline of the third plan will probably undergo considerable revision. Tables I and II give a picture of the location of the existing and proposed factories and of the likely end-products. There is little point in building up capacity for producing the targeted quantities of fertilisers if they do not reach their destinations regularly and punctually in millions of India's fields. To ensure the consumption of the fertilisers produced is not merely a problem of commercial marketing. It is a national problem, because the fulfilment of the third plan's agricultural production targets is bound up with the realisation of the fertiliser consumption targets. The problem is, logistically speaking, one of moving some 7 million tons of fertilisers from a small number of factories and ports to several hundred thousand villages. There is the further problem that while production is and must be continuous, consumption is markedly seasonal; this entails storage and other costs at various points along the line.

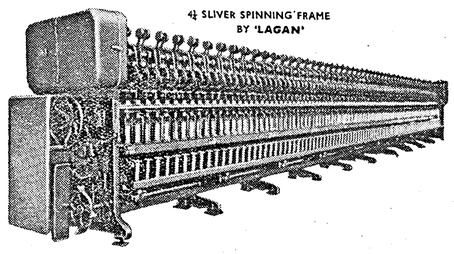
In recent years, nitrogenous fertilisers have been in short supply and a sellers' market appropriate to conditions of scarcity has prevailed. The Central Fertiliser Pool in the Ministry of Food and Agriculture has been functioning as a central rationing agency, using the State Governments and their departments as similar rationing agents in their respective jurisdictions. The belief has consequently gained ground that the distribution of fertilisers is essentially a Government function. It is also taken for granted that the final stages in the distribution process must—in accordance with the policy decisions—be exclusively entrusted to co-operative marketing societies.

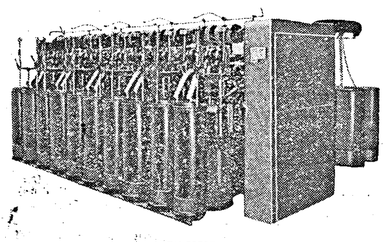
Marketing and Distribution

There are unmistakable signs that with the improvement in the supply position of nitrogenous fertilisers in the current year, the sellers' market is on its way out. For phosphatic fertilisers, it disappeared over a year ago and manufacturers of superphosphates have had to pay more attention to their promotional activities. As new factories go into production, the problems of marketing and distribution will become more and more difficult. The changeover from a situation of strong consumer demand to one of consumer resistance often comes with surprising suddenness. Recent experience with sugar illustrates this. In the case of fertilisers, there is the added complication of consumer preference for a particular type of fertilisers. It will be prudent to view these problems realistically and seek solutions unbiased by ideological considerations. Some of the questions which will need careful consideration are: (1) should the Central Fertiliser Pool be continued after indigenous production exceeds the current demand? If it is to be continued, what will its functions be? If not, what distribution arrangements should be envisaged? (2) Should State Governments continue to play a direct rôle in fertiliser distribution? If not, what alternative arrangements should be made? (3) Should the present system of delivering nitrogenous fertilisers at uniform prices at railhead all over the country continue? (4) Should not public sector nitrogenous fertiliser factories undertake the responsibility of marketing their products?



Ammonium chloride on display at the fertilisers stall in the India 1958 Exhibition





N/LAGAN—22

the names MACKIE and LAGAN are vital

in the

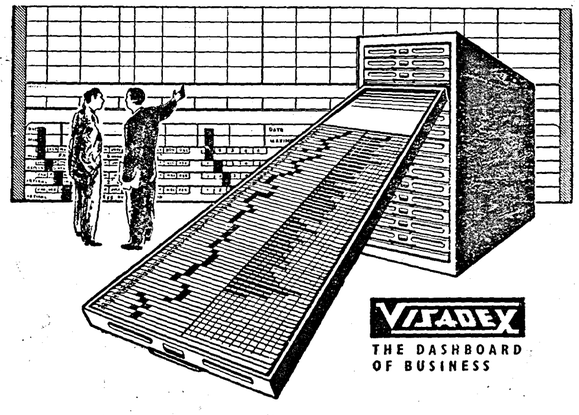
Jute Industry

Two third of India's Jute Industry is now modernised and the two names "Mackie" and "Lagan" are playing the leading roles in this transformation.

JAMES MACKIE & SONS LTD.
Belfast, Northern Ireland.

Technical details available from

THE LAGAN JUTE MACHINERY CO. PRIVATE LTD.
24, Chittaranjan Avenue, Calcutta-12



Work the VISADEX way to get the best out of your men, machines and materials.

VISADEX can tell what you need to know at a glance. VISADEX offers you a fluent indexing system by which records are kept on cards, while colour signals spotlight what things are in stock or needed, whether production is ahead of or behind schedule, sales are increasing or decreasing, where to intensify advertising, which department requires more personnel, who owes you and how much...VISADEX, in short, affords greater control at less cost, besides keeping records secure.

Our VISADEX Representative will be happy to show you, without obligation, how simple VISADEX is to operate — either with Card Pockets or Brass Card-holders — and how easily it can meet your specific requirements.

Godrej Reg.

Write for descriptive illustrated folder. Our Offices at :
BOMBAY - CALCUTTA - MADRAS - DELHI - KANPUR - HYDERABAD
Stockists all over India & abroad

GAP IN NATURAL RUBBER PRODUCTION AND CONSUMPTION WIDENING

MORE USE OF SYNTHETICS URGED

BY
D. M. TRIVEDI

RUBBER is a key material in modern age, and like steel, aluminium, cement and glass is indispensable to modern civilisation. Not only it plays an important part in the peace economy of any country but is also a strategic material in the event of war. Almost 70 percent of all rubber used today—both natural and synthetic—goes in transportation in one form or another. This explains the great importance rubber enjoys in a country's economy. Rubber cultivation on a modest scale was started in India at the beginning of the twentieth century and by 1910, only 80 tons of natural rubber was produced. By 1960, production of natural rubber exceeded 24,000 tons. More intensive efforts are now being made to increase output to meet the rising consumption. If these efforts prove successful—which is rather doubtful—by 1965-66 production is expected to go up to about 40,000 tons. If the proposed high subsidy scheme for replanting the large acreage with high yielding rubber trees proves successful, the natural rubber output may further rise to 50,000 tons in 1970 and about 63,000 tons in 1975.

India's rubber consumption is going up very rapidly. Till the development of the moulding industry in India during and after 1935, the bulk of rubber production right up to 1939 was exported and it competed with other large producing countries, such as Malaya, Indonesia and Ceylon. Since the second World War, natural rubber consumption is rising rapidly : while the consumption in 1950 was 17,735 tons, in 1960 it was as high as about 45,400 tons. The consumption is expected to exceed 55,000 tons by 1965-66 *excluding* synthetic and reclaimed rubbers which are also used in substantial quantities in addition to natural rubber. The following table shows the production and consumption of raw rubber in India during the period 1955-60 :

Table I

RAW RUBBER CONSUMPTION

(All in tons)

Year	Production of natural rubber	Consumption of natural rubber	Synthetic rubber (Cons.)	Reclaimed rubber (Cons.)	Total consumption of rubber
1955	22,481	27,543	106	2,502	30,151
1956	23,444	28,996	2,409	3,261	34,666
1957	23,767	31,765	3,032	3,837	38,634
1958	24,327	34,756	3,252	4,057	92,059
1959	23,396	38,663	4,340	4,454	47,457
1960	24,794	45,215	6,457	6,000 (estimated)	57,667

With the progress in industrial development, the consumption of all forms of rubber is expected to go up sharply, and the present estimates are :

Table II

Year	Consumption estimates	Production estimates for natural rubber	Ratio of production of natural rubber to total consumption of rubber
	(In tons)	(In tons)	(Percent)
1965	100,000	40,000	40
1970	175,000	50,000	28
1975	300,000	63,000	21

Widening Gap

It will be clear from the above figures that even with best efforts to increase rubber production by raising the acreage as well as by applying more scientific methods and better rubber-yielding varieties of trees, the gap between the production of natural rubber in India and the consumption of all rubbers will grow wider. While in 1960, the shortfall was about 30,000 tons, it will grow to about 237,000 tons by 1975, that is, about eight times as much. In spite of the foreign exchange shortage, the Government of India has to import about 30,000 tons a year, which involves an expenditure of Rs. 6 crores or Rs. 8 crores a year. This expenditure must increase year by year in view of the mounting consumption. How can this widening gap be bridged ? Is it at all possible to do so ? Can India ever be self-sufficient in this important commodity in the foreseeable future ? These questions are very vital to India's economy. The answers to these must be found early enough, for on this will depend the steps which must be taken from now on if the country is at all to achieve any measure of self-sufficiency in the future.

The study of the present stage of rubber production in India will convince even the sceptic that if the country is to achieve self-sufficiency in the commodity, there is absolutely no way out but develop synthetic rubbers as soon as possible. This will be clear from the fact that even today, the total area planted with rubber trees is of the order of 305,450 acres, of which as much as 290,000 acres are situated in Kerala State. Out of this planted area, only about 25,000 tons of rubber is raised today. If the shortfall in natural rubber requirements is to be met, then there will be a need to plant additionally between 350,000 acres and 500,000 acres of land with high-yielding rubber trees during the next five or six years. There is, however, not that much land available today. Again, almost 80 percent of the planted acreage under natural rubber is planted with old low-rubber yielding trees with the average yield of only 304 lbs an acre, compared with over 350 lbs in Ceylon, 550 lbs or 600 lbs in Indonesia and over 700 lbs or 750 lbs in Malaya. In view of this state of affairs, the Rubber Board—in consultation with the Government of India—has evolved a scheme of replanting considerable acreage with high-yielding rubber trees and as an incentive to planters offers to pay a subsidy ranging from Rs. 325 to Rs. 400 an acre for small acres and between Rs. 250 and Rs. 300 an acre to estates above 50 acres. These subsidies have been now increased to a flat rate of Rs. 1,000 an acre recently. The following replanting targets are proposed :

Table III

	(In acres)
1960	7,500
1961	8,000
1962	8,500
1963	9,000
1964	9,500
1965	10,000
	52,500

Replanting Scheme

It is assumed that if this replanting scheme is fully implemented, the production of natural rubber will rise to 50,000 tons in 1970 and 63,000 tons in 1975. The latest reports from Kerala, however, indicate that the Government is facing serious difficulties in clearing these areas and replanting in 1960 was not even 50 percent of the target as indicated above. With the present confused political situation in Kerala, it will be highly optimistic to believe that even the above modest target for replanting will be realised, so the result will be a bigger shortfall in rubber production and, therefore, in supply. It is obvious, therefore, that the only way to achieve measurable self-sufficiency in the commodity is by way of synthetic rubber. It is to the credit of the Government of India that it has appreciated this need and is trying to promote the synthetic rubber industry. At present, two proposals for synthetic rubber production have been approved. They are: the S.B.R. plant in Bareilly, U.P., with a production capacity of 30,000 tons a year and the poly butadiene rubber plant in Assam with a production capacity of 20,000 tons a year.

The Bareilly plant is based on styrene-butadiene copolymer system, commonly known as S.B.R. rubbers, and is expected to go into production in the later part of 1962. By 1965, the plant may be able to achieve a production capacity of up to 40,000 tons a year, including latices, oil extended rubbers and alloys subject to the availability of alcohol—the basic raw material for the industry—as a by-product of the sugar industry. It must be added that this is a step in the right direction, since the output will absorb about 25 million gallons of the alcohol produced from by-product molasses of the sugar industry. The second plant licensed for Assam is to be based on natural gas, unlike the Bareilly plant which is based on alcohol. Besides, the Assam plant is reported to be planned for the production of poly-cis-butadiene rubber. This is a new type of rubber and its production will help increase rubber supplies. But reports say that this plant is not expected to go into production before 1964-65. However, it must be stated that while S.B.R. rubbers have been increasingly used in all western countries and accepted as a basic partial substitute for natural rubber, the Indian experience so far has somewhat been limited. In order that the output from the Bareilly plant is acceptable to industry, it should be prudent to ask the Indian rubber industry to use increasing quantities of S.B.R. rubbers in their formulations and mixes so as to build up necessary techniques in the use of these raw rubbers. Since S.B.R. rubbers have been in use for over 15 years or so, adequate field experience is available, so the Indian industry can readily use these rubbers without any great difficulty. As for poly-cis-butadiene rubber, however, since it is quite new even to American industry, its ready acceptance by Indian industry may pose some problems.

Newer Synthetics

An important question in connection with the planning for rubber in coming years is how far the newer synthtics could replace natural rubber. The answer to this question can be given by referring to the world picture of rubber consumption with a special mention of natural *versus* synthetic rubber as the following table will show :

Table IV

NATURAL AND SYNTHETIC RUBBER CONSUMPTION RATIOS FOR DIFFERENT COUNTRIES (1960)

	Natural	Synthetic
U.S.A.	31	69
U.K.	61.2	38.8
France	59.0	41.0
West Germany	57.4	42.5
Netherlands	64.7	35.3
Italy	55.0	45.0
Japan	75.0	25.0
Russia	65.0	35.0

From the above it will be seen that while in the U.S.A. the substitution of natural rubber by synthetic rubber (S.B.R.) has very much advanced and is about 70 percent of total rubber consumed, the European countries, excluding Russia, considerably increased their rate of consumption of synthetic rubber after the synthetic rubber plants were established in those countries. In fact, present trends indicate that the ratio of synthetic rubber consumption will increase still further from an average of 40 percent or 45 percent to 55 percent or 60 percent during the next three years or so. Even in Japan, the consumption of synthetic rubber is expected to rise faster now that the S.B.R. plant has been established and expanded. It is also felt certain that the newer types of

TRADE MARK
EASTERN

EASTERN
Hallmark of
Quality in
OFFICE FILES

LEVER ARCH • SEMI-LEVER ARCH • RING • SEMI-RING AUTO CLIP • DOCUMENT CASE, ETC.

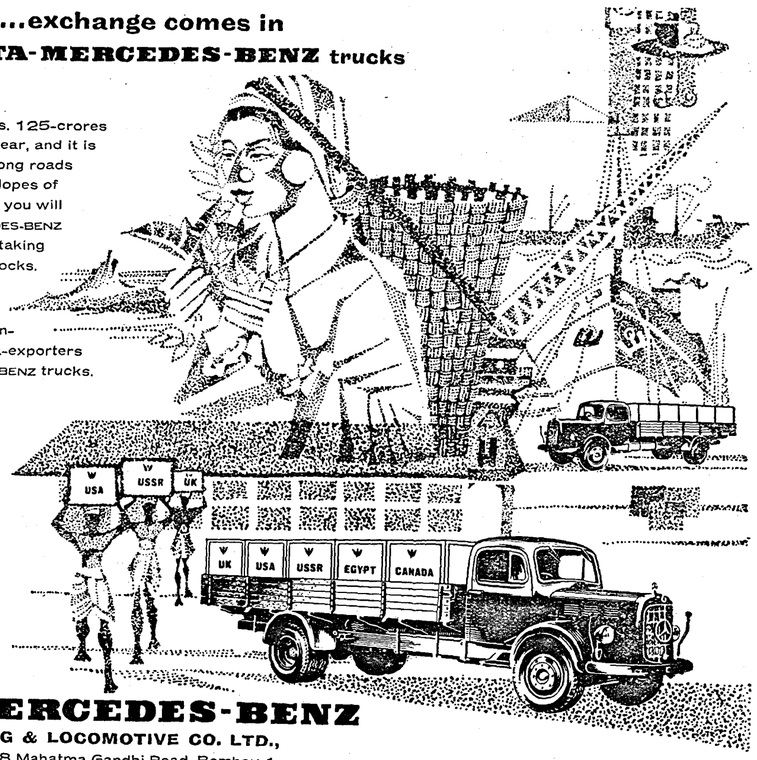
Gram : Leverfile Phone : 34-4708

EASTERN INDUSTRIES CO.,
9/4, PATUATOLA LANE,
CALCUTTA-9.

Tea goes out...exchange comes in
helped by TATA-MERCEDES-BENZ trucks

TEA earns India over Rs. 125-crores of foreign exchange a year, and it is significant that on the long roads from the steep, green slopes of Assam and the Nilgiris, you will see more TATA-MERCEDES-BENZ trucks than any others taking this vital cargo to the docks.

Taking half the world's tea towards half the world's kitchens is a non-stop job...that's why tea-exporters prefer TATA-MERCEDES-BENZ trucks.



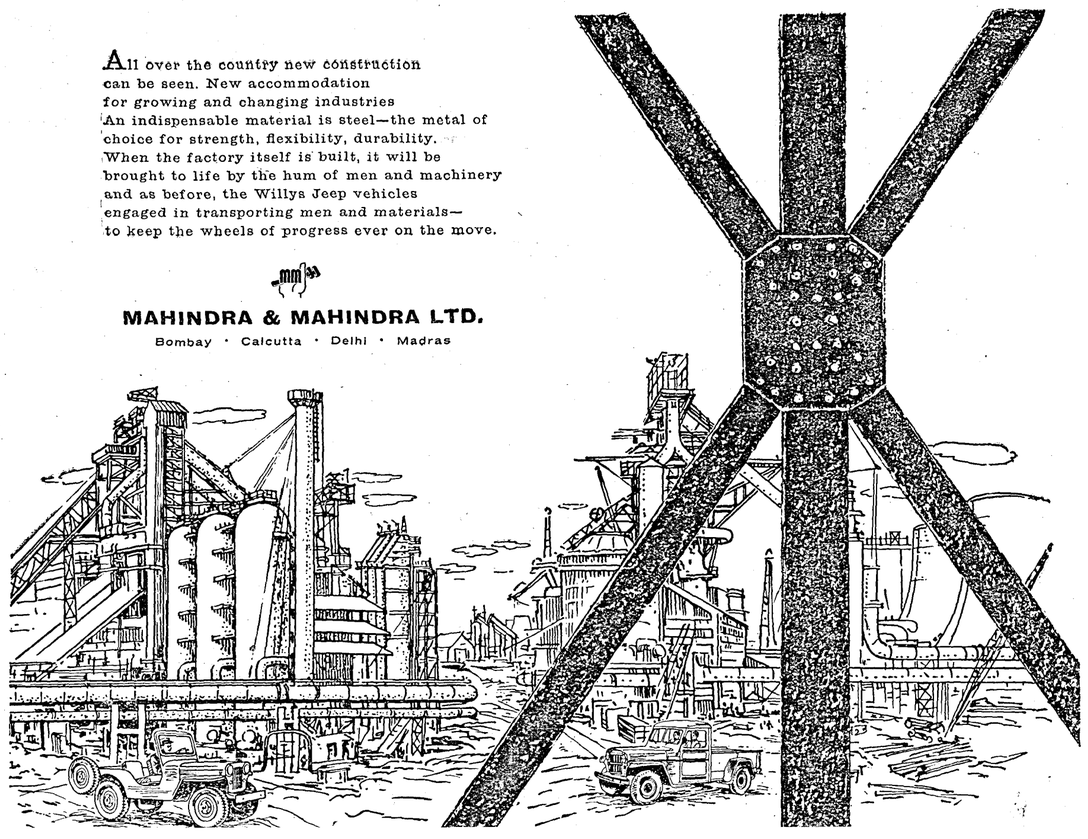
The star that hauls a fortune

TATA-MERCEDES-BENZ
TATA ENGINEERING & LOCOMOTIVE CO. LTD.,
Automobile Division: 148 Mahatma Gandhi Road, Bombay 1.

T. 357A

All over the country new construction can be seen. New accommodation for growing and changing industries An indispensable material is steel—the metal of choice for strength, flexibility, durability. When the factory itself is built, it will be brought to life by the hum of men and machinery and as before, the Willys Jeep vehicles engaged in transporting men and materials—to keep the wheels of progress ever on the move.

MAHINDRA & MAHINDRA LTD.
Bombay • Calcutta • Delhi • Madras



rubber, namely, poly-cis-butadiene and polyisoprene rubber, that is, natural synthetic rubber, when produced in quantity, will further reduce the demand for natural rubber in the future. It is estimated that as a result of the large-scale production of poly-cis-butadiene and polyisoprene rubber now planned in the U.S.A. and Europe, the consumption of plantation natural rubber will go down still further by about 5 percent or 10 percent during the next five or seven years.

Compared with the consumption of synthetic rubbers in the U.S.A. and the Continent, the Indian consumption ratio of raw rubber is 82.6 percent of natural rubber, 7.7 percent of synthetic rubber and 9.6 percent of reclaimed rubber. When it is realised that of the 4,340 tons of synthetic rubber consumed in India in 1959, a very substantial part was used by only one tyre plant and a significant balance of the same constituted speciality rubbers such as Neoprene, Nitrile rubbers, etcetera, it will be obvious that the Indian rubber industry has not taken kindly to synthetic rubber. There is, however, no doubt that as a result of the establishment of the Bareilly plant for producing synthetic rubber and the assured possibilities of its availability next year, the Indian industry is gradually becoming conscious of the need to use more synthetic rubber. This is evident from the 1960 figure of the estimated consumption of synthetic rubber. But this is far below what the industry can use even today, as can be seen from the following table where an attempt is made to work out the potential consumption of synthetic rubber in the different items of manufacture:

Table V

POTENTIAL CONSUMPTION OF SYNTHETIC RUBBER IN DIFFERENT ITEMS OF RUBBER MANUFACTURE

Product	Approx. tons of raw rubber consumed in India (period June '59 to June '60) (Tons)	Approx. quantities of S.B.R. which can be used for natural rubber (Tons)	Percentage of synthetic rubber
Passenger tyres	1,520	1,064	70
Giant tyres	27,630	11,052	40
Tractor aero-tyres and all types of tyres	4.500	Nil	
Cycle tyres	4,498	2,249	50
Cycle tubes	1,476	—	
Rubber footwears	5,000	2,000	40
Waterproofing	798	399	50
Latex foam	856	428	50
Ebonites	262	131	50
Camel back	1,710	855	50
Cables	N.A.	N.A.	N.A.
Other mechanical goods and fabricated articles and moulded and extruded goods	1,500	600	40
Total	48,274	18,778	

In the present context of India's foreign exchange shortage, the increased use of synthetic rubber by the industry assumes added significance. Firstly, the price of imported synthetic rubber is lower by at least 3 cents or 4 cents a lb, compared with that of imported natural rubber. As the Indian natural rubber price is higher by at least 6 cents or 8 cents a lb over the imported synthetic rubber price, the tremendous savings in foreign exchange requirements a unit of import of rubber on the one hand and to the industry in terms of a larger volume of supply of rubber for a given unit of available import licence or higher profitability due to lower price for rubber on the other hand are easy to calculate. It is, therefore, necessary that efforts be made to ensure an increasing use of synthetic rubber in all Indian rubber manufactures to the maximum possible extent. Since between 60 percent or 70 percent of rubber is expected to be consumed in tyre manufacture and the tyre plants have at their disposal the "know-how" from their foreign collaborators, the increased use of synthetic rubber to the maximum extent possible by these plants should pose no problem at all. Besides, since these plants are well organised and have also fully-equipped laboratories with trained technical personnel, the problem of changing over from natural rubber compounding techniques to the mixtures of natural rubber with synthetic rubbers is a relatively simple matter. However, as the large number of smaller rubber plants do not have this advantage, the necessity for technical assistance to these units to fecilitate the change-over will assume some significance.

Technical Personnel

Secondly, the need for using technically trained personnel and technologists for the industry is great. At present there is no institute or university in India which gives special or general courses in rubber technology, although the industry is very large and is growing rapidly. The acute need of the industry to find qualified technical personnel, who can competently handle these new raw rubbers, must be recognised, and steps should be taken to start rubber technology courses in at least two or three important centres in India, both at the university level for technologists and at the polytechnic level for training technicians for the industry. Unless this is done with speed and imagination, the development of the industry will be seriously handicapped. Thirdly, the introduction of synthetic rubber demands changes in the techniques of compounding as well as the use of specially tested and processed ingredients to realise full advantage of properties of the newer rubbers. For instance, the increasing use of synthetic rubbers will necessitate a larger use of activated fillers and carbon blacks. It will, therefore, be logical to assure the rubber industry increased quotas of these specific ingredients, if necessary by imports, wherever they are not available indigenously. Even if these increases in quotas are permitted, the net increase in foreign exchange component will be more than adequately compensated by savings due to the import of lower-priced synthetic rubbers in place of imported natural rubber.

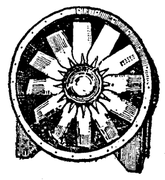
Finally, it may be pertinent to mention about the need to redefine the I.S.I. and other accepted standards for rubber articles in a manner as will enable synthetic rubbers to be used in place of natural rubber. This work ought to be taken up almost simultaneously. To cite an example, in the cable industry the use of synthetic rubber as an insulating material is not recognised and only natural rubber is specified except for the top covering. Such restrictions will need to be removed.

Perspective Planning

These are some of the important problems which should be resolved to facilitate the change-over to synthetic rubber. Nevertheless, it is clear that these are not any difficult problems. Since the serious limitations of growing more natural rubber in India are recognised, it is obvious that the future growth of the industry will necessarily depend on increasing production and consumption of factory-made synthetic rubbers, including synthetic natural rubbers. The perspective planning for rubber for the next 15 years or so is being attempted in view of the importance of the industry to the national economy. The preliminary pattern of the future development is summarised in table VI in page 32.

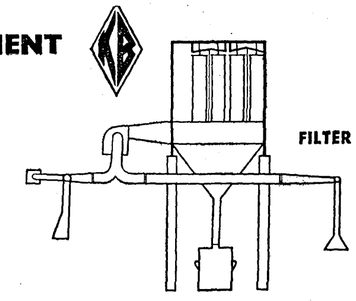
Table VI shows that on the basis of the present replanting programme, not more than 60,000 tons or 65,000 tons of natural rubber will be available indigenously from the plantations by 1975. So if one has to plan for self-sufficiency in rubber, one has got to plan for factory-made synthetic rubbers in a big way. Apart from the synthetic S.B.R. rubbers and reclaimed rubbers, the lion's share in meeting the rubber requirements will have to be distributed between the poly-butadiene rubber and the polyisoprene rubber—the commonly known synthetic natural rubber. Both these rubbers will need petroleum C_4 and/or C_4 feedstocks, and both will be available in view of the significant planning for the oil-refining capacity in India. The geophysical and geopolitical considerations will compel India to decide whether self-sufficiency in rubber should be India's economic objective. These considerations are compelling because south-east Asia produces today about 80 percent of the total world production of natural rubber. On the other hand, equally compelling lessons of history which India learnt not so long ago concerning natural indigo and madder cultivation in the face of synthetic products must not also be overlooked in India's natural desire to extend the scope of natural rubber plantations within the country, particularly

INDUSTRIAL EQUIPMENT

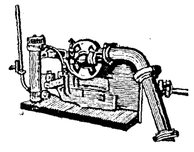


AXIAL FLOW FANS (Variable Pitch Blades)

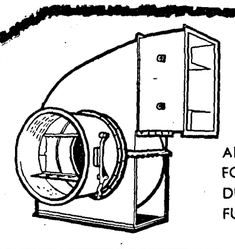
MINE VENTILATION, INDUCED & FORCED DRAUGHT COOLING TOWERS. Also for Withering Tunnel, Tea Sifting, Ventilation, Man-Coolers etc.



FILTER BAG COLLECTORS, CYCLONES, DUCTING ETC.



OIL BURNING EQUIPMENT
For
Furnaces, Tea Driers,



CENTRIFUGAL FANS

AIR CONDITIONING • INDUCED DRAUGHT
FORCED DRAUGHT • PNEUMATIC CONVEYING
DUST EXTRACTION • FORGES • KILNS
FUME REMOVAL • VENTILATION • CUPOLAS etc.

KEYMER, BAGSHAWE & CO. (INDIA) PRIVATE LTD.
22, STRAND ROAD, CALCUTTA-1
PHONE: 22-6355-56
CABLES: KEYMERCO

KBP7

Table VI

Perspective plan for rubber (in tons)

	1960-61	1965-66	1970-71	1975-76
Estimated total rubber requirements	52,300	110,000	175,000 — 200,000	300,000
Consisting of N.R.	40,000	50,000	60,000	65,000*
S.B.R.	6,500†	30,000	30,000‡	45,000
Reclaimed	6,000	10,000	15,000	25,000
Poly-butadiene rubbers	..	45,000 §	40,000	60,000
Polyisoprene rubbers	..	..	20,000 — 30,000	75,000
Others, including speciality rubbers	..	5,000 including butyl, nutrile, neoprene and hypolon, etcetera.	10,000 — 25,000 including butyl, nitrile, thiokol, others.	30,000 including butyl (20,000 T), the balance neoprene, thiokol, nitrile, etcetera.

*—No imports of natural rubber but all natural synthetics to be produced in India.

†—Part of these may be speciality rubbers.

‡—Does not include above 10,000 tons of S.B.R. likely to be available as high styrene alloys, latex, etcetera.

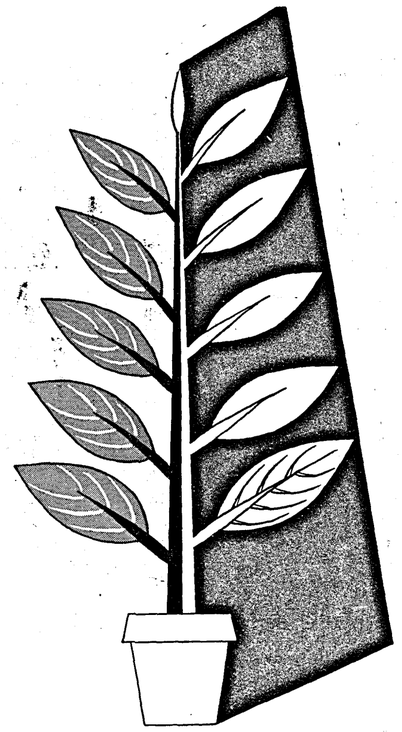
§—If fully available, less imports of natural rubbers will do.

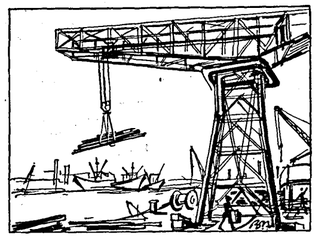
when it will be possible technically to meet her total needs of rubber through synthetic rubbers. Finally the big question, whether in her craze for planning, India is not planning for rubber too ambitiously, can be answered by a look at the following table of the *per capita* consumption of rubber in different countries of the world:

Table VII

Per capita consumption in lbs in 1959

World average	2.89	
U.S.A.	20.55	
Rest of the world	1.72	
Canada	13.03	
Australia	12.70	
U.K.	11.25	
France	10.05	
West Germany	9.35	
Western Europe	6.69	
Netherlands	5.75	
Japan	4.65	
Brazil	1.85	
India	0.24	Second plan
	0.50	Third plan end
	0.75 to 0.80	Fourth plan end
	1.15	Fifth plan end

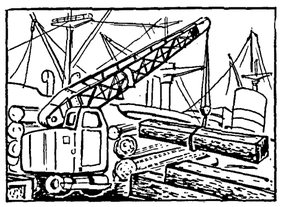




Planning TOWARDS
A BETTER PORT

As the life-line of Eastern India's trade and commerce, the Calcutta Port faces recurring problems every year. The emphasis on industrial progress in the Second Five-Year Plan period has considerably changed the type of cargo to be handled. Steel and mechanical equipment, heavy machinery and huge plant form a considerable bulk of the import. On the export front it is coal or ore.

To-day's well-equipped Port needs be made into a better Port to-morrow. But this is possible not by more equipments alone. The Calcutta Port needs most the whole-hearted co-operaton from all fronts,—from those who use and also from those who serve it.



MEN & MACHINES MAKE
A BETTER PORT

CALCUTTA
PORT COMMISSIONERS

Issued by the Commissioners for the Port of Calcutta

TYRE PRODUCTION RISES STEADILY

BUT SHORTAGE OF NATURAL RUBBER HINDERS EXPANSION

By
A SPECIAL CORRESPONDENT

THE tyre industry in India is a major strategic industry. It is the largest constituent of the rubber manufacturing industry, consuming about 68 percent of the total rubber consumption. The industry's rapid progress during the last few years will be evident from the following table of the index of industrial production:

INDEX OF INDUSTRIAL PRODUCTION
(Base: 1951=100)

Period	General index	Index of tyre manufacture
1956	132.6	161.4
1957	137.3	170.1
1958	139.7	193.0
1959	151.9	221.9
1960 (Jan.-Sept.)	167.2	252.8

Source: Monthly Statistics of Production of Selected Industries of India.

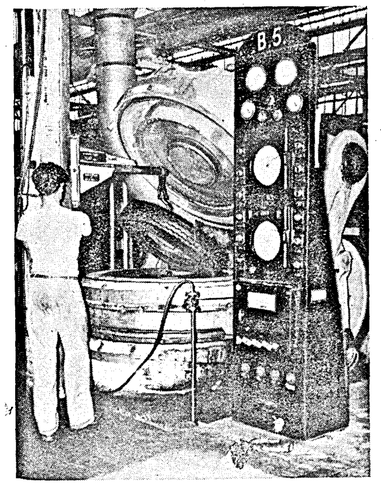
The above table shows that while the overall output in the organised industrial sector rose by 67.2 percent during 1951-60 (January-September), the index for tyre manufacture has risen by 152.8 percent during the same period. In other words, the production of tyres has gone up by more than one and a half times in the past ten years. In assessing the progress and prospects of the industry, it is necessary to take into account the developments in the fields of roads and road transport. The growth of road mileage in the country is given below:

Year	Surfaced roads	Unsurfaced roads	Total
1951	97,546	150,963	248,509
1956	121,617	195,051	316,668
1961 (estimated)	144,000	250,000	394,000

The chief engineers of the Central and State Governments have formulated a 20-year road development programme beginning from 1961. The broad objective of the plan is that no village in a developed and agricultural area should remain more than four miles from any metalled road and more than one and a half miles from any type of road. Under this plan, it is proposed that by 1981, the total mileage of surfaced roads should reach 252,000 and of unsurfaced roads 405,000. It is estimated that the entire plan can be "self-supporting" as the revenue from motor-vehicle taxation during the 20-year period will amount to about Rs. 6,150 crores, against the expected total expenditure of Rs. 5,200 crores. The chief engineers recommended an investment of Rs. 590 crores on roads during the third plan.

Third Plan Allocation

Against this, the third plan allocation for road development is Rs. 250 crores, which happens to be the same as that provided under the second plan. As a percentage of the total investment of the third plan, it is only 2.45, against 4 in the second plan and 5 in the first. With this allotment, it may not be possible to add more than 20,000 miles of surfaced roads. Taking the area of the country into consideration and the increased economic activity anticipated under the third plan, the allocation for roads is admittedly far short of the country's requirements. The present road mileage a square mile of territory in India is about 0.25, compared with 3.24 in the U.K., 3.03 in France, 1 in the U.S.A. and 0.38 in Ceylon. Even her national highways—suitable for inter-State long distance traffic—are only about 15,000 miles. Moreover, the existing network is deficient in certain aspects, such as unbridged river crossings, sub-standard surface, narrow carriageways, etcetera. The situation is further aggravated by the fact that only about one-third of the total road mileage is motorable throughout the year. As a result, road transport operation suffers from several disadvantages: waste of fuel, waste of money in repair bills for vehicles, excessive wear and tear of tyres, etcetera.



A car tyre being taken out of a mould

In this connection, the experiments conducted by the Indian Roads Congress to determine the cost of operation of motor-vehicles on different classes of roads and the economy resulting from road improvement will be of interest. The studies, which were conducted in collaboration with the U.P. Roadways and the Bombay State Road Transport Corporation, proved that the wear and tear of tyres was less with the improvement of the road surface. The Bombay experiments showed that the life of tyres used on concrete "good" roads was three times more than those used on water-bound macadam "good" roads. The following table shows the life of tyres on different road surfaces as shown by the Bombay experiments:

Life of tyres in miles

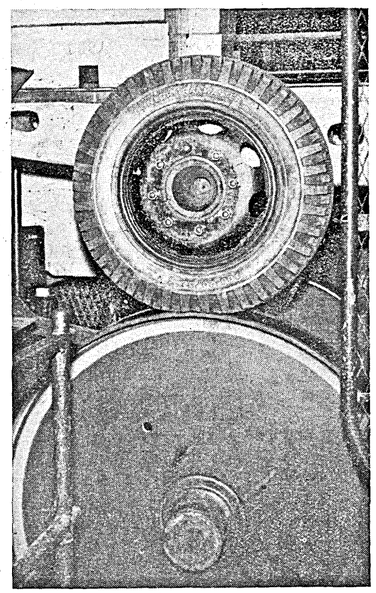
Cement concrete "good"	Black-topped "good"	Water-bound macadam "good"
47,340.85	22,169.5	15,776.9
49,090.15	22,169.5	15,776.9
49,090.15	25,432.5	15,776.9
49,090.15	25,432.5	9,613.5
49,090.15	25,432.5	16,513.9
49,090.15	25,432.5	19,832.3
	22,169.5	13,694
		20,089.5
		10,700.6
Average life of a tyre (in miles) 48,798.60	24,034.1	15,308.3
Cost in pies a tyre-mile 1.77	3.59	5.64
Cost in pies a vehicle-mile 10.62	21.54	33.84

Source: *Journal of The Indian Roads Congress*, Vol. XXIV-3 December 1959.

At present, there is a gap between the demand and supply of motor-car tyres in India which is met by imports. In the first 11 months of 1960, about 1.16 million tyres were manufactured and 95,594 tyres were imported. It is estimated that if important sections of India's road system are upgraded and modernised, it will reduce tyre wear and cut consumption of tyres by about 10 percent. In view of the critical foreign exchange situation, this aspect of tyre conservation deserves serious consideration.

Expansion of Road Transport

Road transport is now recognised as an integral part of the transport system of the country and the experience of the past few years has underlined its importance in economic planning. The preliminary report of the Neogi Committee on rail-road co-ordination states that the expansion of transport has been at a substantially faster rate than the increase in national income or the growth of production in any sector of the economy. The report adds that this trend will continue for the next ten or 15 years. According to a report of the Indian Institute of Public Opinion, the share of commercial road transport in total passenger traffic has risen from about 23 percent in 1948-49 to about 41 percent by the end of the second plan. In terms of passenger-miles, road transport has moved up from 14,490 million at the beginning of the first plan to 30,000 million by the end of the second plan, which is more than a 100-percent increase in the relatively short span of one decade. In the sphere of freight traffic, the road sector has increased its traffic from 4,000 million ton-miles in 1950-51 to 106,000 million ton-miles in 1960-61. On the basis of the number of lorries which are likely to be on the road by the end of the third and fourth plans, it is estimated that there will be more than a doubling of freight loads carried by road by 1965-66 and a 300-percent increase by the end of 1970-71.



A giant tyre is being tested for quality

Long-distance Goods Transport

By the end of the third plan, the output of commodities requiring long-distance goods transport is expected to be about 300 million tons, against 182 million tons in 1960-61. At the end of the second plan, the railways are estimated to have a carrying capacity of about 162 million tons, leaving a gap of about 20 million tons mainly to be carried by road transport. During the third plan period, this gap is expected to increase further requiring road transport to shoulder a greater burden. At present, 10 percent of the goods involving long-distance haulage is carried by road transport and according to the 20-year projection made by the chief engineers, about 246 million tons out of 800 million tons of goods will be transported by road in 1981. This will mean a ten-fold increase in 20 years.

During the ten-year period, from 1950-51 to 1960-61, the number of commercial vehicles in the country is estimated to have nearly doubled from 116,300 to about 204,000. In the third plan, it is roughly estimated that another 100,000 vehicles will be added to the existing number. The present annual production capacity of India's motor-car industry, other than motor-cycles, scooters and three-wheelers, is about 20,000 passenger cars, 5,500 jeeps and 28,000 commercial vehicles. By 1965-66, this is expected to increase to 30,000 passenger cars, 60,000 commercial vehicles, 10,000 jeeps and station-wagons and 48,000 motor-cycles, scooters and three-wheelers. In other words,

An important feature of the educational facilities at Jamshedpur is the leisure-time training of employees. Instruction provided, after hours, helps steelmen like J. P. Pathak to acquire wider knowledge and new skills.

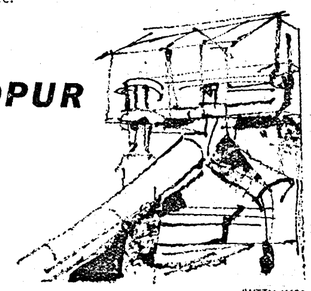
opportunity for those that take it



Pathak, who started his career in Tata Steel as an office boy in 1929, passed his matriculation examination from the Company night school in 1944. Pathak next took up an evening course in basic mechanical drawing at the Jamshedpur Technical Institute. In 1957, he was selected for overseas training, and went to Canada, the U.S.A., West Germany and Holland, to learn techniques of operating a sinter plant. Today, Pathak is operator-in-charge of the sinter plant added under the two million ton expansion programme.

Notwithstanding initial handicaps, enterprising men like Pathak have the opportunity to better their prospects through further education and training at Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR
THE STEEL CITY



The Tata Iron and Steel Company Limited

JWTTN 4660R

MECHANICAL HANDLING IS AN ART—CALLING FOR "EXPERIENCE" AND "QUALITY" PRODUCTS

ROBERTS McLEAN & CO. LTD.

2, BRABOURNE ROAD,
CALCUTTA-1.
Tel. 22-4341/4.

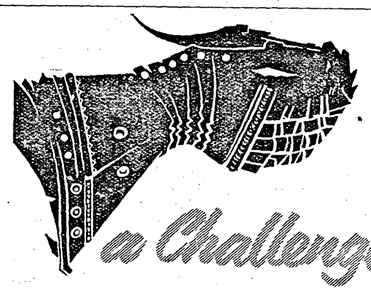
CAN OFFER BOTH

BRANCHES :

Roberts McLean & Co. Ltd.
Sir Phirozshah Mehta Road,
Bombay-1.

Roberts McLean & Co. Ltd.
200, Mount Road,
Madras.

Also at R. M. & Co. Ltd.
19 A, Najafgarh Road,
New Delhi.



a Challenge...

Prior to 1942 India had no electrical Wire and Cable Industry truly of her own. That was a challenge before us. The time was not at all propitious, but NICCO surged forward to establish a major, integral electrical Wire and Cable Industry. In course of these twenty long years NICCO have gained an incomparable wealth of experience and technical 'know-how' which is reflected in the high quality of all their products.

NICCO Produce every type of Copper and Aluminium Conductors, Rubber, P. V. C. and V. C. Insulated Cables, Enamelled, Paper and Cotton Covered Winding Wires, Strips, etc., etc.

NICCO products are manufactured strictly according to appropriate ISI specifications.

NIC-40

NICCO WIRES & CABLES
INDIA'S OWN
INDIA'S BEST

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.
NICCO HOUSE, HARE STREET, CALCUTTA-1.

there will be a two-fold increase in the production capacity of the motor-car industry by the end of the third plan. This estimate does not include the production of the people's car proposed to be manufactured in the public sector from 1963.

Tyre Requirements

The above trends indicate that the requirements of road transport for tyres and tubes as original equipment and for replacement will be very high in the future. The production of motor-car tyres in 1960-61 is estimated at 1.5 million and by 1965-66, it is expected to rise to about 3 million. At present, there are four tyre factories in the country—two of Dunlop, one each of Firestone and Ceat. In order to meet the anticipated demand for tyres during the third plan, the Government has sanctioned a few more schemes for setting up new tyre factories, besides large-scale expansion of the existing units. Four new tyre factories are now being constructed and are expected to commence production shortly. It is expected that by the end of the third plan there will be about ten factories in the country manufacturing motor-car tyres. It is anticipated that they will be able to meet the entire internal demand for various kinds of tyres and will also have a surplus for export. The demand for tyres for bicycles, tractors, earth-moving machines, etcetera, is also expanding. The tentative production target fixed for these vehicles under the third plan is as follows:

	Target for 1965-66
Bicycles	2.5 million
Agricultural tractors	10,000
Dumpers and scrapers	500
Motor-car ancillaries including trailers	2,500

In 1959, the number of bicycles for each 100,000 of population was 238. By 1965-66, their number is expected to increase to 484 and by 1970-71 to 677. The production of bicycle tyres in 1960-61 is estimated at 14 million and in 1965-66 it is expected to rise to some 31 million. Co-ordination of the various modes of transport has become an urgent need in the interest of the Indian economy. In this, the bullock carts also deserve consideration. There are some 10 million of them in India serving mostly the feeder traffic generated by the farms, factories and commercial establishments. But their usefulness is restricted by two disadvantages. First, they have a low payload capacity. Secondly, their iron-tyred wheels damage road surfaces. The change-over to pneumatic tyres will at once increase their carrying capacity and also reduce the damage to road surfaces.

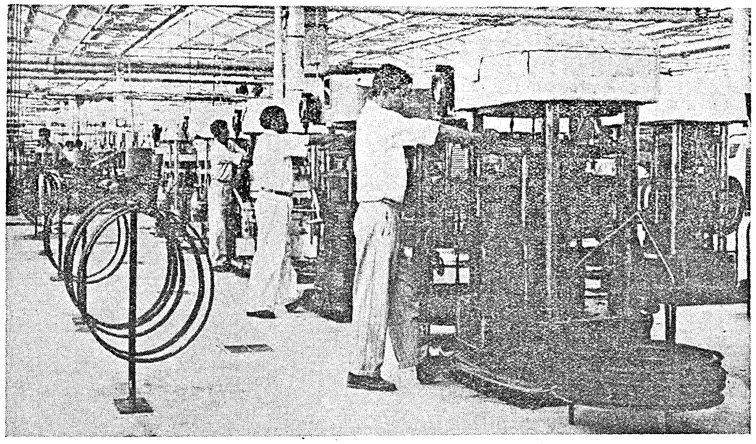
Inadequate Supply of Raw Materials

The principal problem confronting the tyre industry in its plans of expansion is the inadequate supply of raw materials. Of them, the indigenous supply of natural rubber is a source of perpetual concern. The indigenous output of natural rubber in 1960 was 24,975 tons, whereas the tyre industry alone in that year was estimated to have consumed some 31,000 tons of rubber, both natural and synthetic. In spite of the Government's efforts and the rubber manufacturing industry's contribution of large sums of money in the form of cess for improving the yield of rubber for several years now, the natural rubber output has shown only a marginal increase. As a result, the manufacturing industry has to rely more on imports every year. By 1961, India's natural rubber imports are likely to exceed 20,000 tons, against 1,000 tons in 1950 and about 15,000 tons in 1959.

The inadequate supply of indigenous rubber and the fluctuation in the price of imported natural rubber is compelling the tyre industry to rely more on synthetic rubber. In 1959, India imported 4,673 tons of synthetic rubber, which was about 9 percent of her total rubber consumption. During the current year, this proportion is expected to rise to about 12 percent. Recently, the Government sanctioned a scheme for setting up a synthetic rubber plant in Bareilly. The plant which will manufacture annually 20,000 tons of synthetic rubber is expected to commence production by 1962. It is reported that negotiations are being carried on for setting up another synthetic rubber plant in Nahorkatiya during the third plan period.

Other important raw materials like carbon black, sulphur, rubber chemicals, etcetera, are now mostly imported. The Government recently announced that a big smelter to produce sulphur from the pyrites discovered in the Amjore area of Bihar State would be set up in the public sector. A plant for manufacturing carbon black has already been sanctioned and another plant is proposed to be set up in Nahorkatiya. Schemes for manufacturing rubber chemicals and tyre cord have also been sanctioned. It is expected that by the end of the third plan, the rubber manufacturing industry will be nearly self-sufficient in her requirements of most raw materials.

Intimately connected with the progress of the industry is the training of technical personnel and facilities for research, both basic and applied. Although the industry in India is able to avail itself of the progress made in rubber technology all over the world by its association with well-known international organisations, it has yet to have the necessary facilities for organised research and training within the country. As a result, the utilisation and development of indigenous raw materials, new skills, new designs and new techniques have not received sufficient attention. A beginning has now been made, and the industry—in collaboration with various State Governments—has instituted a series of apprentice training schemes. A few universities and technical institutions have also introduced graduate and post-graduate courses in rubber technology. The Council of Scientific and Industrial Research has established an Indian Rubber Manufacturers Research Association in conjunction with the Association of Rubber Manufacturers in India and the Indian Rubber Industries Association. The C.S.I.R. announced recently that it would organise a research-station to undertake co-operative research and provide testing facilities, on the lines of the Motor Industry Research Association of the U.K. The National Chemical Laboratory, Poona, has also made a promising beginning in rubber research. There is no doubt that the results of its research will benefit the industry.



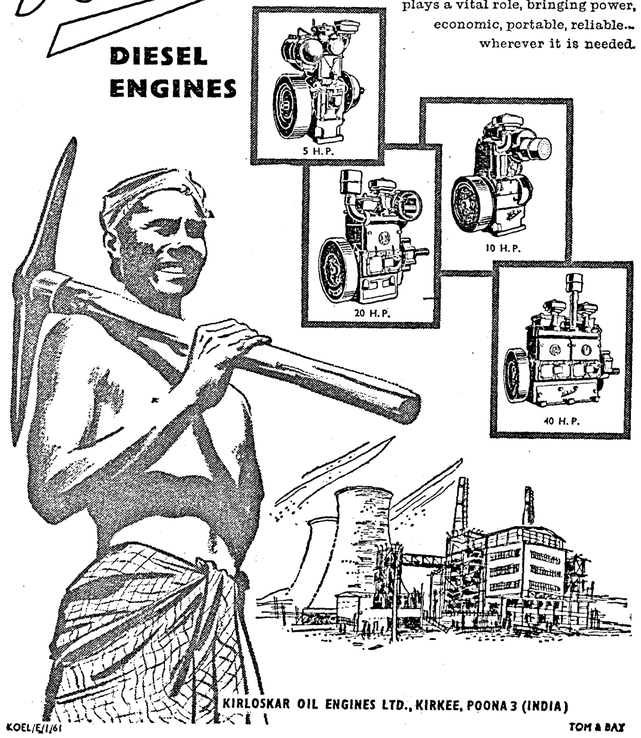
The cycle cover moulding section at a tyre manufacturing factory

Powerful companion for Nation-building Activity...

Kirloskar

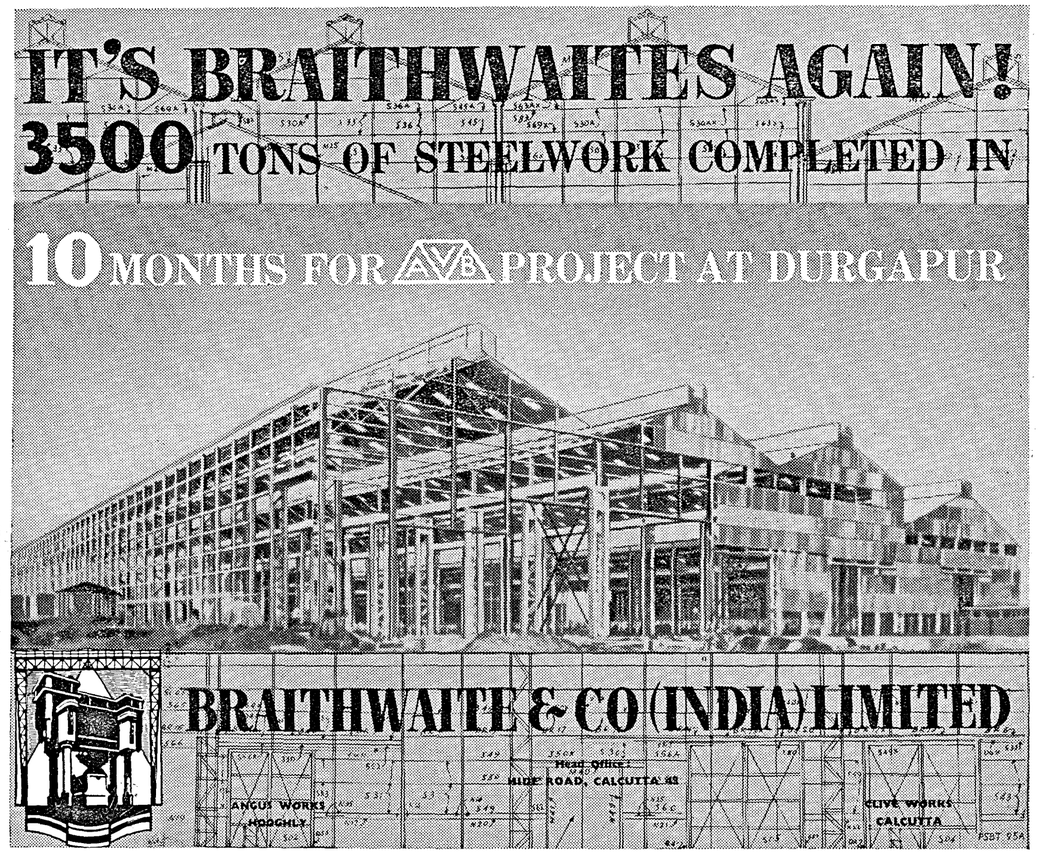
In every nation-building activity, large or small...in agriculture, manufacture, mining, fishing, construction... KIRLOSKAR DIESEL ENGINE plays a vital role, bringing power, economic, portable, reliable... wherever it is needed.

DIESEL ENGINES

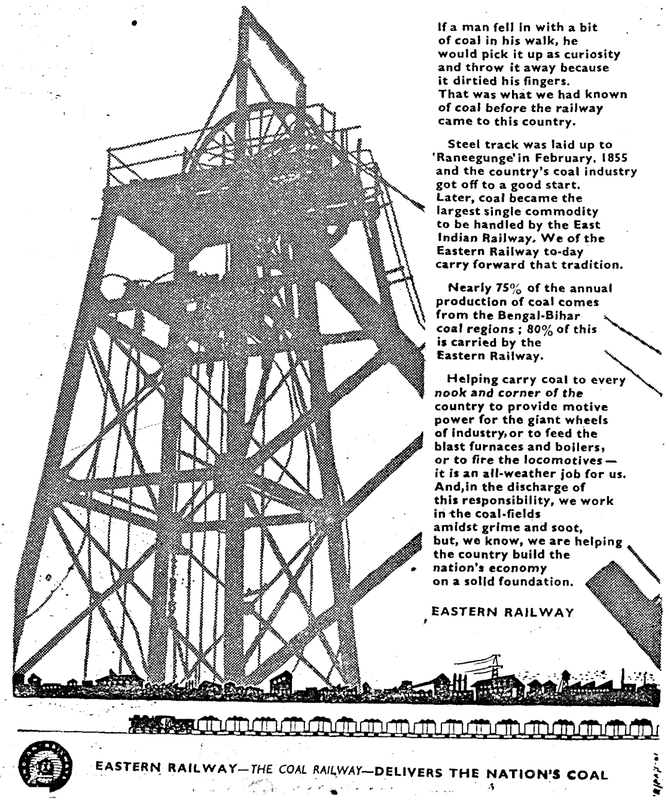


KIRLOSKAR OIL ENGINES LTD., KIRKEE, POONA 3 (INDIA)

KOEL/E/1/61 TOM & BAY



moving the country's coal



If a man fell in with a bit of coal in his walk, he would pick it up as curiosity and throw it away because it dirtied his fingers. That was what we had known of coal before the railway came to this country.

Steel track was laid up to 'Raneegunge' in February, 1855 and the country's coal industry got off to a good start. Later, coal became the largest single commodity to be handled by the East Indian Railway. We of the Eastern Railway to-day carry forward that tradition.

Nearly 75% of the annual production of coal comes from the Bengal-Bihar coal regions; 80% of this is carried by the Eastern Railway.

Helping carry coal to every nook and corner of the country to provide motive power for the giant wheels of industry, or to feed the blast furnaces and boilers, or to fire the locomotives — it is an all-weather job for us. And, in the discharge of this responsibility, we work in the coal-fields amidst grime and soot, but, we know, we are helping the country build the nation's economy on a solid foundation.

EASTERN RAILWAY

EASTERN RAILWAY—*THE COAL RAILWAY*—DELIVERS THE NATION'S COAL

Economics of Small-scale Industries

More Credit Required: Raw Material Shortage Hampers Expansion

By

A. K. GANGULY

THE basic economic policy in an underdeveloped economy should be to accelerate growth consistent with what economists call minimum "social costs". This is as it should be. But the crucial problem is what ought to be the techniques of production. In a developing economy, there may be various alternative techniques which may mean the use of more of labour or less of capital or *vice versa*. The choice of the right type of production technique is probably the most difficult problem facing an underdeveloped economy. This is mainly because the number of available alternatives is quite large: production may be undertaken on the lines of primitive methods relying too much on hand-production or on fully automatic mechanical manufacture. But for a country whose population is large and increasing—such as India—there is considerable force in the argument that labour-intensive methods of production will help provide more employment opportunities than capital-intensive ones. It is necessary to be careful, however, that overemphasis on the former does not create conditions of disguised unemployment or underemployment. As it is, this problem has not apparently received much attention from the planners who, in their zeal to provide more employment opportunities for the people, have persistently feather-bedded small industries even at the expense of large ones.

But this does not mean that less attention should be paid to the development of small-scale industries or that official assistance for their rapid growth should be reduced. The official policy on the development of small-scale industries, if anything, has not always clearly appreciated the problems involved, nor has it been able to prepare the foundation for the simultaneous growth of the two sectors—each helping the other and creating the least hindrance in each other's growth. The two sectors, in fact, should be complementary, rather than competitive in character. The scope for developing feeder industries is particularly great in India, and many large industries are gradually appreciating their need since they can provide many components and parts required in large-scale manufacture. There is scope for considerable controversy over whether or not it will be expedient to develop the labour-intensive small-scale industries.

Capital Intensity

To begin with, it should be appreciated that not all small industries are necessarily labour-intensive in character. The degree of capital intensity varies from one concern to another. Light engineering industries, for example, may be organised as small-scale enterprises—as many of them in Howrah have been—although their capital intensity may be high. It is presumably because of Mahatma Gandhi's thinking that the revival of small industries would provide increasing employment opportunities for the masses that planners have paid more attention to developing the labour-intensive small-scale industries. The development of the handloom industry has, therefore, been the logical corollary. But there is no denying that there was a certain amount of political consideration in this policy. The planners adopted ambitious employment targets for the last two five year plans, but they knew well enough that it would be difficult to reach anywhere near these targets without the rapid development of small-scale industries. These must be rapidly developed, they thought, no matter whether they provided only meagre earnings for small-scale entrepreneurs insufficient even for bare survival, let alone for living decently, as is the aim of planners in India.

These incongruities in official policy notwithstanding, the need for developing small-scale industries has always been appreciated. The final report of the National Income Committee pointed out that next to agriculture and trade, small enterprises constitute the most important sector concerning income generated. It adds that from the standpoint of the number of persons employed, this sector comes next only to agriculture. As for employment, small enterprises provide jobs for 11,210,000 persons (8 percent of the total working force in 1950-51), against 2,971,000 employed by factory establishments (2.1 percent). Besides, the value of the net output of factory establishments and that of small enterprises was estimated for 1950-51 at Rs. 550 crores (5.8 percent of the net national output at factor cost) and Rs. 910 crores (9.6 percent), respectively. It is only common knowledge that the importance of small industries has further increased during the last few years, so the net output from this sector must have been substantially augmented The following table shows the national income by industrial origin, and the contribution to it of small-scale enterprises:

TABLE I

NATIONAL INCOME BY INDUSTRIAL ORIGIN
(In Rs. 100 crores; current prices)

	1958-59*		1957-58		1956-57		1955-56		1952-53	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Agriculture ..	61.9	49.6	52.9	46.4	55.2	48.8	45.2	45.3	45.5	45.3
Mining, manufacturing and small enterprises ..	21.4	17.2	21.2	18.6	20.0	17.7	18.5	18.5	18.0	18.7
Small enterprises ..	10.1	8.1	10.0	8.8	9.8	8.7	9.7	9.7	9.6	70.0
Commerce, transport and communication ..	21.1	16.9	20.7	18.2	19.6	17.3	18.8	18.3	18.1	18.8
Other services ..	20.4	16.4	19.3	16.9	18.2	16.1	17.3	17.3	16.5	17.2

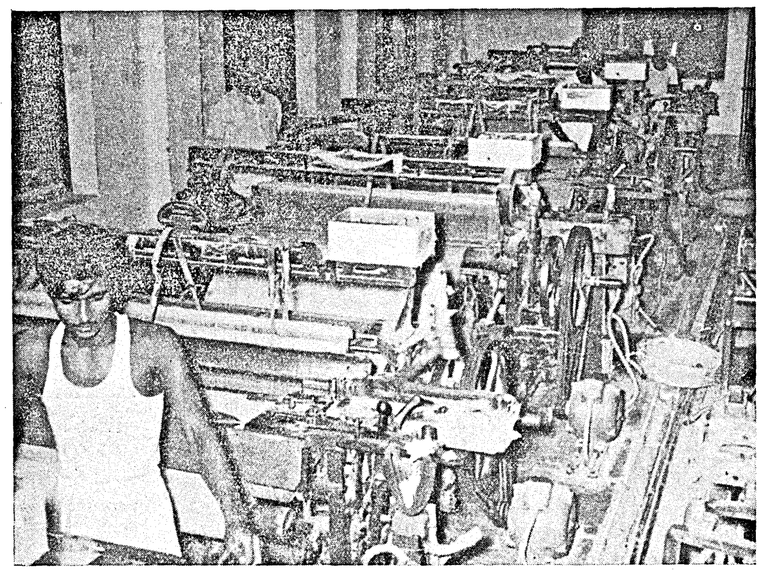
* Preliminary

Capital-output Ratio

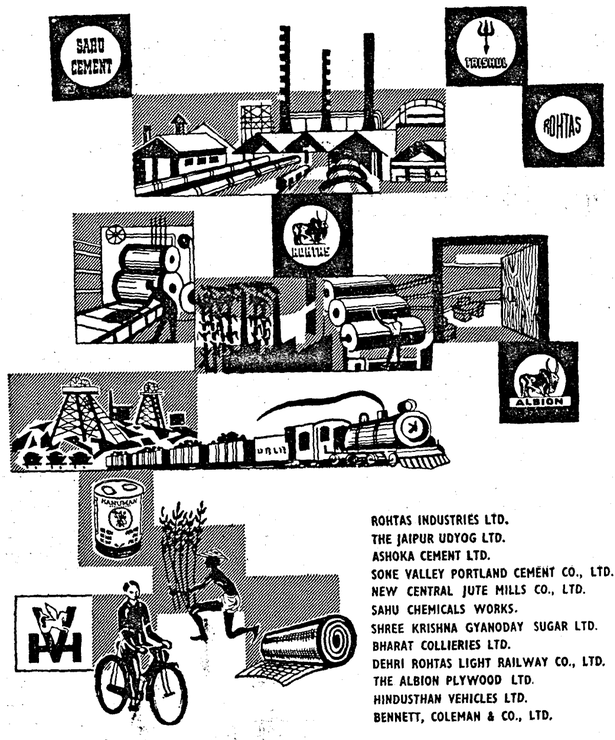
It has been argued that the capital-output ratio of small-scale units using power is not always larger than the non-power using enterprises, although empirically one might have thought that this would have been so. But the capital-output ratio may be large or small depending on the techniques of production, so any generalisation on the effects of the use of power may not be correct. Besides, it has been pointed out that the surplus generated by small-scale enterprises in the rural sector is small, because, due to their meagre earnings, the consumption propensity among rural entrepreneurs is large. So the surplus cannot be used for accelerating the tempo of economic growth. These contentions, admittedly, are partially true. But a decentralised scheme for rural industries creates investment incentives, apart from providing subsidiary occupations for the rural peasantry.

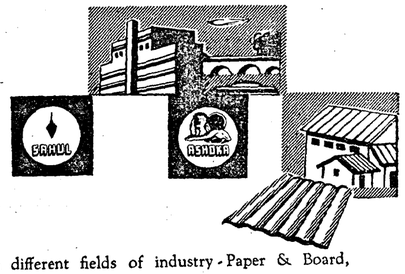
Decentralised Base

Programmes for village and small-scale industries were given an important place in the first and second plans because, besides providing employment, they lay the foundation for a broad and decentralised base to the economy. The draft outline of the third plan states that the objectives which the programmes are intended to serve are broadly the same as in the second, namely, to provide employment, to meet a substantial part of the increased demand for common consumer goods and simple producers' goods and to provide "the basis for a progressive and efficient decentralised sector closely integrated with agriculture as well as with large-scale industries." It is stated that the scale and effort in the third plan will

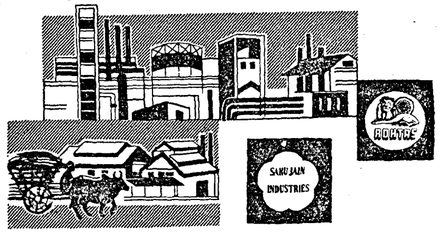


A section of a powerloom factory in an industrial estate in West Bengal





In different fields of industry - Paper & Board, Cement, Chemicals, Fertilisers, Plywood, Asbestos-cement, Vulcanised Fibre, Sugar, Vanaspati, Jute Fibre, Paper-making Machinery, Coal, Cycles, Railways, News-papers & Publications - Sahu Jains continue their pioneering efforts towards industrial development.



ROHTAS INDUSTRIES LTD.
THE JAIPUR UDYOG LTD.
ASHOKA CEMENT LTD.
SONE VALLEY PORTLAND CEMENT CO., LTD.
NEW CENTRAL JUTE MILLS CO., LTD.
SAHU CHEMICALS WORKS.
SHREE KRISHNA GYANODAY SUGAR LTD.
BHARAT COLLIERIES LTD.
DEHRI ROHTAS LIGHT RAILWAY CO., LTD.
THE ALBION PLYWOOD LTD.
HINDUSTHAN VEHICLES LTD.
BENNETT, COLEMAN & CO., LTD.

SAHU JAIN LTD.

11, CLIVE ROW, CALCUTTA—1

TRAVEL & SHIP

By

P&O ORIENT LINES

Regular Services maintained to and from:

U.K. • INDIA • AUSTRALIA FAR EAST.

B·I

Regular Services maintained to and from:

INDIA • U.K. • AUSTRALIA FAR EAST • PERSIAN GULF EAST & SOUTH AFRICA.

U.S.S.Co.

Regular Services maintained to and from:

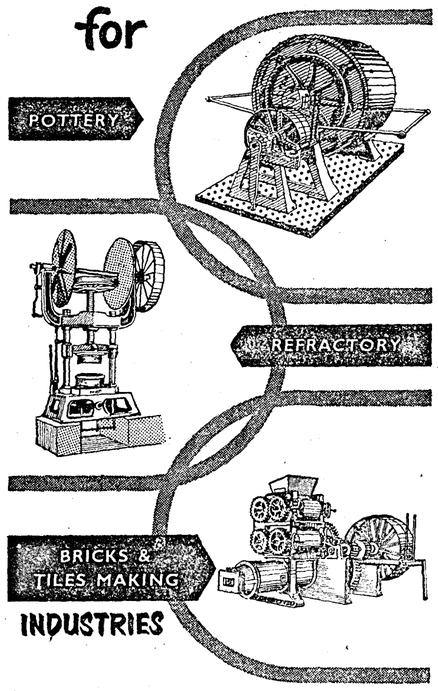
INDIA • NEW ZEALAND.

AGENTS:

MACKINNON, MACKENZIE & CO. PRIVATE LTD.,
CALCUTTA, BOMBAY.

BINNY & CO. (MADRAS) LTD.
MADRAS.

MACHINES for



INDUSTRIES

KUSUM ENGINEERING CO., LTD.

25, Swallow Lane, Calcutta-1

be broadened further and the emphasis will be on the promotion of small-scale industries in rural areas and small towns. The Planning Commission has stated that the programmes will continue to be guided by the following three objectives. First, the relative contributions of small and large units in meeting the growing requirements of the community will be defined as part of the common production programmes for various industries. Secondly, small units will be assisted to improve their organisational and technical efficiency. Thirdly, artisans and craftsmen will be helped to organise on co-operative lines, especially in the rural areas.

Shortage of Raw Materials

The draft outline of the third plan says that in spite of the shortage of some basic raw materials—such as pig iron, steel and non-ferrous metals—the growth of small-scale industries has been quite impressive. In a number of industries, there have been increases in production varying from 25 percent to 50 percent, and in some cases even higher. But it is surprising that it does not say categorically that the assistance to small-scale industries has been meagre so far. It merely recounts what financial assistance has been provided for different branches of small-scale industries. It is stated, for example, that machines valued at about Rs. 2 crores have been supplied by the National Small Industries Corporation under the hire-purchase scheme introduced in 1956. As part of the industrial extension service, it is further stated, the Small Industries Service Institutes have been set up in all States and 42 extension centres established. Courses in business management for imparting training to small industrialists have been organised.

The draft outline also says that Government purchases of different kinds of stores from small industries increased from Rs. 75 lakhs in 1953-54 to about Rs. 4·5 crores in 1958-59. This increase is no doubt in accordance with the recommendation of the Stores Purchase Committee which urged that the Government increase its buying from small-scale industries to facilitate their development. The draft outline of the third plan says that 60 industrial estates were to be established by the end of the second plan. For one thing, they will contain about 700 factories or workshops. For another, they will provide employment to about 10,000 persons. After recounting a long list of official assistance, the Planning Commission frankly says that no significant progress has been made in developing small-scale units as ancillaries to large-scale ones, in bringing about the dispersal of industries and what is probably more important, in working out common production programmes.

Outdated Technology

But the frankest statement of all has been concerning the development of village industries. Their development, it is stated, has been hampered by the present low level of technology and by the shortage of trained and experienced supervisory personnel. "While these industries have helped to provide partial relief to village artisans and under-employed women workers in the villages, *they have not been able to provide fully remunerative work* (italics mine) or to attract young men with some measure of training and education." Besides, in the first three years, actual use of funds was slow and only a small impact could be made by way of extension of more efficient techniques. Out of complete despair, the Commission then says that greater progress was expected in the last two years of the second plan.

TABLE II

PROPOSED TARGETS FOR THE THIRD PLAN

	Unit (Million yds)	1960-61 (Anticipated)	1965-66 (Target)
Handlooms and powerlooms		2,125	
(a) In the handloom sector	,,	405	3,500
(b) Others	,,		
Khadi			
(a) Traditional	,,	48	
(b) Ambar	,,	32	
		2,610	
Raw silk	Million lbs		
Industrial estates	,, no.	3.7	5
Powerlooms to be installed in the handloom sector	no.	60	360
		3,500	13,000

A total outlay of Rs. 250 crores in the public sector has been provisionally suggested for the development of village and small industries under the third plan. The tentative break-up of the outlay between different industries is indicated in the following table along with the corresponding anticipated expenditure during the second plan:

TABLE III

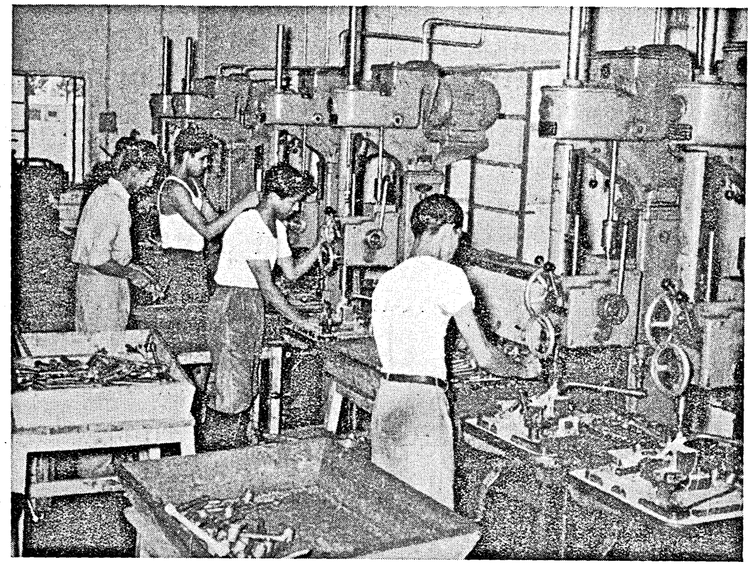
TENTATIVE ALLOCATIONS

Small-scale industries	Second plan (anticipated expenditure)	Third plan (tentative allocations)
Handlooms and powerlooms in the handloom sector	32.1	36.0
Khadi, Ambar *khadi*, and village industries	80.5	89.0
Small-scale industries in industrial estates	56.3	107.0
Handicrafts	5.3	8.0
Sericulture	3.8	7.0
Coir industry	2.0	3.0
Total	180.0	250.0

Ford Foundation Team

There is no denying that the Government has spent large sums for developing the small-scale industries. But the progress has been slow all the same. The remarks of the Ford Foundation team, which pointed out the defects, hold good even today. The team said that "efforts have been largely sporadic and have dealt chiefly with isolated segments of the problem. Lacking a systematic approach, they fall far short of making any appreciable impact towards the overall advancement of industrial development and no satisfactory overall solution or appreciable progress can be expected from them. It would be a false illusion to think otherwise." There is a need to increase the number of Small Industries Service Institutes and extension centres. Besides, the assistance to small industries by the former in providing technical know-how and management skill has been limited because of their meagre resources. The Industries Departments of the State Governments have not yet played a major rôle in developing these industries. The Ford Foundation team attributed the slow growth to the following factors: too little initiative on the part of the private sector; too great reliance on the Government to take action; outdated production and marketing methods; the lack of credit facilities and a systematic approach towards improvement.

The crucial need is to provide cheap credit facilities for small-scale industries. The Ford Foundation team recommended that commercial banks delegate greater authority to branch offices to decide questions concerning loans to small business. Local boards of directors or local advisory boards in other countries, it says, have proved useful in establishing better contacts between banks and local industry and trade, so the team believed that similar boards should be established in India. If advisory boards are used and disagreement on loan applications develops between the local management and the advisory board, final authority to decide should be referred to a higher level. It is in the interest of both banks and customers, the team said, that better contacts should be established and that the former should have a thorough knowledge of persons and enterprises within the sector of small industries.



A section of a bicycle parts manufacturing concern in an industrial estate in West Bengal

Lack of Acceptable Securities

It is arguable, however, that banks are unable to provide loans due to the lack of acceptable securities. But they should be less conservative in this matter with a view to providing liberal credit facilities to small industries. The State Aid to Industries Act has been of practically no benefit to the latter. So the Ford Foundation team urged the State Governments to simplify conditions and procedures so that loan applications might be processed more rapidly. As for the pilot scheme undertaken by the State Bank of India in 1955-56—in consultation with the Reserve Bank of India—results are reported to have been favourable. The former is now trying to help small industries by offering loans. But there is a clear case for providing cheaper credit facilities, especially by increasing the resources of the State Finance Corporations.

By adopting the most up-to-date techniques of production, Japan has been able to compete with many advanced countries with her products of small-scale industries. Switzerland is another example. With modern technology and cheap power, she has been able to make a remarkable progress in developing small-scale industries. With rationalisation of production techniques, the same can be done in India provided the Government does not adhere to its ideological approach. In developing the handloom industry, for example, it has penalised the mill sector, although production costs in the former are higher than in the latter. If the growth of small industries has been slow so far and the results have not come up to expectations, the reason is that the Government has been unable to visualise the simultaneous progress of both sectors. There is hardly any logic, after all, in penalising Paul to pay Peter if the Government genuinely wants progress in all sectors of the economy.

Need for Market Surveys

Besides, there is a need for improved marketing facilities for small-scale industries. The Ford Foundation team recommended the creation of a Marketing Service Corporation which the Government has not apparently accepted. There is a good demand for handloom cloth in overseas markets. But tastes are changing constantly, so there should be more market surveys as well as advertising to stimulate consumer demand. Although "bleeding Madras" has made some inroads in foreign markets, the gains could have been greater if the quality of products were better and the campaign for sales promotion more vigorous. But as is true for other products, Indian handicrafts will gain more popularity abroad only if they are cheap, their quality is better and a sales promotion agency constantly keeps watch on the markets already acquired and those to be explored in the face of competition from abroad.

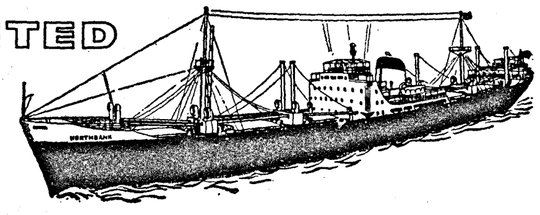
The Calcutta Electric Supply Corporation wishes to thank all Industrial, Commercial and Domestic consumers for the assistance rendered during the period of the April/May emergency by voluntary reductions in demand.

The Corporation also wishes to express its regret for the inconvenience and hardship unavoidably imposed during the period.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LTD.

LIGHT POWER HEAT

THE BANK LINE LIMITED



Direct Service To

BRAZIL/RIVER PLATE
WEST COAST SOUTH AMERICA

Agents: Turner, Morrison & Co., Ltd., 6, Lyons Range, Calcutta-1.

EAST AFRICAN PORTS

Agents: Turner, Morrison & Co., Ltd., 6, Lyons Range, Calcutta-1.
Anderson Wright Ltd., 7, Wellesley Place, Calcutta-1.

STEADY PROGRESS IN PAPER MACHINERY MANUFACTURE

Indigenous Production Being Encouraged

By
A SPECIAL CORRESPONDENT

THE paper industry in India has been in existence for nearly 100 years, and it has suffered many fluctuations of fortune during this period. Nevertheless, its growth has been steady and production has increased by more than ten times during the last 40 years, and by three times since independence, and now stands at about 300,000 tons a year, excluding newsprint. The production target to be achieved by the end of the third five year plan is 700,000 tons. To achieve this production, it is anticipated that a capacity of 900,000 tons a year will be required, although, in fact, industrial licences have been issued considerably in excess of this figure, as shown below :

	(In tons a year)
Paper mills in production (28)	410,000
Expansion of large mills	130,300
Expansion of small mills	12,580
New large mills licensed (18)	368,960
New small mills licensed (83)	223,612
Total	1,145,452

The cost of increasing the capacity of the industry will amount to about Rs. 200 crores, of which machinery and plant will cost about Rs. 130 crores, all of which will normally be imported. The shortage of foreign exchange and the necessity for its conservation by all possible means has led the Government to encourage foreign machinery manufacturers to establish their own works in India with the object of manufacturing paper mill plants indigenously with the minimum use of imported components. The traditional suppliers of this type of plant have been the United Kingdom, Germany and Sweden. It was to manufacturers in these countries that India turned for help in providing the technical knowledge and, to some extent, the capital to build up the infant industry. Manufacturers in the United States and France have also recently evinced greater interest in the Indian market and have been competing actively and successfully with the older established producers.

Third Plan Targets

The draft outline of the third five year plan laid down the target for 1965-66 at four paper mill plants of 50 tons a day, and four small plants of 10 tons a day valued at Rs. 6.5 to Rs. 7 crores and containing indigenous manufacture to the extent of 70 percent. To achieve this target, ten schemes for the manufacture of paper-making machinery have been sanctioned, of which six cater for large plants of 50 tons or 100 tons a day, and four for small plants of 5 tons or 10 tons a day. Foreign collaboration for the larger projects has come from the U.K., Sweden, West Germany, France and the United States, and for the smaller plants from the U.K. and Japan. The pattern of collaboration has taken the form of an association between an established engineering works or paper mill and a foreign manufacturer or group of manufacturers through a new company in which each holds shares. Some of these companies have provided for some measure of diversification by making arrangements for the manufacture of other heavy engineering lines, while others rely solely on the sale of paper-making and allied plants.

The principal raw material for paper making in India is bamboo but bagasse—the waste product from sugarcane—is becoming increasingly important and will be the main raw material for a number of new mills situated at a distance from bamboo-producing areas. Of lesser importance is sabai grass. An appreciable quantity of waste paper and some rags for superior qualities are also used. Briefly, and in a simplified form, the following are the processes required to convert the raw material into paper. These processes are designed to felt uniformly cellulose fibres together into a continuous and even sheet.

(1) *Crushing, chipping, cutting and dusting:* the reduction of the raw material to a size to handle easily in the next process.

(2) *Digesting:* the treatment of the raw material with chemicals under steam pressure to remove pectins, lignins, etcetera, leaving the pure cellulose fibre in a loose pulpy condition.

(3) *Washing and bleaching:* washing of the pulp in filters to remove the residue of the chemical liquor, uncooked material and foreign bodies and bleaching to attain the required shade of whiteness.

(4) *Straining:* a further process to remove any remaining undigested fibre and grit.

(5) *Stock preparation:* the breaking up of the fibres in beaters or refiners in order to split them, thus increasing the surface tension and the area of bonding between the fibres to form a uniform sheet. At this stage, china clay or talc is added to the pulp to give opacity and smoothness together with size to induce further the bonding properties of the fibres and to render the paper inkproof. Alum to precipitate the size is added at this stage, also dyes if required.

(6) *The paper machine:* the pulp in a predetermined concentration, depending on the paper to be produced, travels over a wire cloth which is given a slight sideways shake to reduce the tendency of the fibres to settle parallel to the direction of travel and which drains off the bulk of the water. A suction roll or couch roll squeezes out enough water to enable the web to support itself as a damp sheet which is then carried forward as a woollen blanket to the press rolls and then to a series of steam-heated cylinders which dry the paper. A burnishing effect is given by a series of steam-heated polished calendar rolls, and the paper is finally wound on a reel.

(7) *Finishing:* the paper is slit and reeled in the required widths or cut into sheets of various sizes prior to inspection, wrapping and baling.

(8) *Chemical recovery:* the chemicals used in the process of digestion are treated with the object of recovering as high a percentage as is economically possible for reuse.

Cost of Plant and Machinery

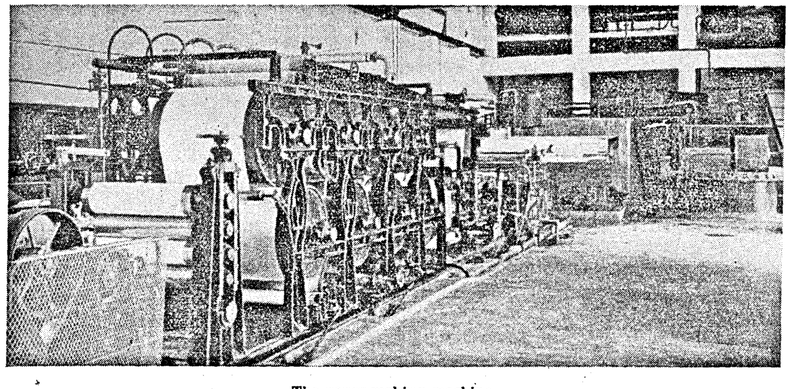
The cost of machinery and plant for a paper mill unit of 50 tons a day will be about Rs. 4 crores, inclusive of services such as water, power and steam. Three of the indigenous manufacturing companies expect to be in a position to supply such units by the end of 1962 provided orders are forthcoming. Initially, a fairly high proportion of the components will have to be imported, decreasing as the industry develops. As the indigenous capacity for the production of certain specific items of plant increases, licences for imported plant will not be granted and paper mills will be obliged to obtain their requirements from indigenous sources. The paper industry is, therefore, greatly concerned with the speedy fulfilment of manufacturers' plans and watches their efforts with interest and some anxiety.

The Government is trying to ensure that each manufacturing project is geared to produce the plant for a complete unit so that the whole plant may be offered as a package deal together with the services of the manufacturer in erecting and commissioning. This is not the traditional way in which paper machinery manufacture has developed and, generally speaking, machinery makers tend to specialise in certain lines with all the attendant advantages of such specialisation. It is customary and prudent for an entrepreneur starting a new mill or expanding an existing one to engage the services of an independent firm of consultants which makes a preliminary survey, draws out a specification of the plant required taking into account the special circumstances of the mill and advises on the best equipment to order after competitive quotations have been received, taking into account the known performance, delivery and price of the plant quoted. If required, the consultant also produces flow-sheets and site plans, supervises construction, provides staff to run the plant in its initial stages and trains other staff to take over. From the inception of the project, the millowner has, therefore, the guidance and support of a reputed firm with expert knowledge, and will be able to select the best possible equipment from a large number of different sources.

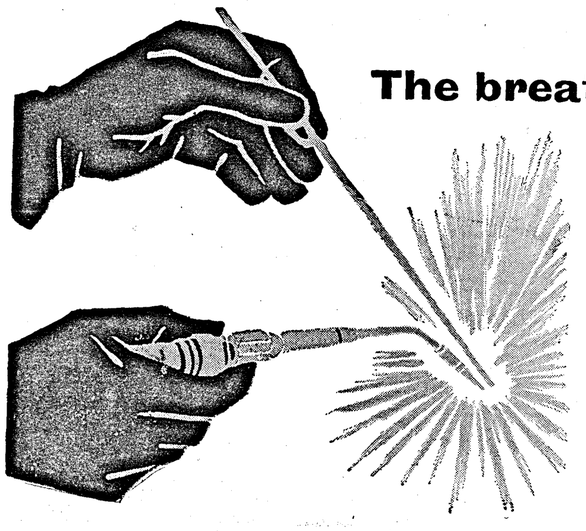
Consultancy Organisation

The Indian manufacturing industry seems, however, to be developing on rather different lines. Here the millowner will have to obtain quotations from a limited number of manufacturers for a complete plant and will then have to select the quotation he considers most favourable, thereafter relying wholly on the manufacturer to produce a "turnkey" job. This cannot be said to be entirely satisfactory from the point of view of either the machinery maker or his customer. The manufacturer must create a consultancy organisation or endeavour to use his technical staff for this purpose and the customer lacks independent advice and may have to wait longer for the completion of his mill since the plant will be emanating from a more restricted source. The millowner loses to a large extent his freedom of choice and the manufacturer—in undertaking the responsibility for complete erection and initial running of the plant—has to bear considerable financial risk.

India's main need now is to conserve foreign exchange, so indigenous manufacture is a step in the right direction. The paper industry in India will constantly expand for many years to come, and assuming that expansion will continue, there should be ample scope for the profitable development of paper-machinery manufacture. The industry is still in its infancy. Undoubtedly, there will be difficulties and frustrations ahead, but there is no reason why these should not be overcome in time. The stage has perhaps been reached when indigenous paper machinery manufacturers should consider forming an association on the lines of similar bodies already established for other industries. The peculiar problems of the industry can be more easily resolved in a common meeting ground, so the idea seems well worth consideration.



The paper-making machine



The breath of industry

Oxygen—feeding the flame that knifes through steel, welding enormous broken castings and bubbling through molten metal to make pure steel—the flow of Oxygen in modern industry never ceases. From tiny workshops to the great steel plants and shipyards, wherever there is metal to be worked, Oxygen is on the job.

INDIAN OXYGEN LIMITED

IOAX-82

JARDINE'S

For

CENTRAL GULF STEAMSHIP CORPORATION of New Orleans TO U. S. A.

THE INDO-CHINA STEAM NAVIGATION COMPANY LIMITED of Hong Kong TO FAR EAST

Agents:

JARDINE HENDERSON, LIMITED.

18, Netaji Subhas Road, Calcutta-1

Telephone: 22-7555

FOREIGN EXCHANGE SHORTAGES HAMPER PROGRESS OF MOTOR-CAR INDUSTRY

Growing Plan Traffic Requires Further Development of Road Transport

BY

SIR L. P. MISRA

MOTOR-VEHICLE manufacture is a key industry for the general development of a country. It strengthens considerably the defence potential, its employment potential is high, offers a powerful incentive to the development of a large number of ancillary industries, and brings large revenues to the Government in the form of taxes. Naturally, all countries striving for industrial or economic expansion aspire to establish their own motor-vehicle industry. Its successful establishment in India has, however, been greatly handicapped on account of its being a highly specialised industry requiring for its success large capital investment and technical know-how which can only be imported at great expense from other advanced countries. Out of the "elements" known to science 58 are used in some form or the other for the manufacture of motor-vehicles. Each unit requires 4,000 to 5,000 parts made to a technical specification of a high order, and the finest tolerances in vogue in the engineering industry. It is for these reasons that about 18 countries in the world have so far succeeded in putting on their markets motor-vehicles of indigenous manufacture. India has only recently gate-crashed into this exclusive club. It is still a novice, but aspiring soon to become an important member.

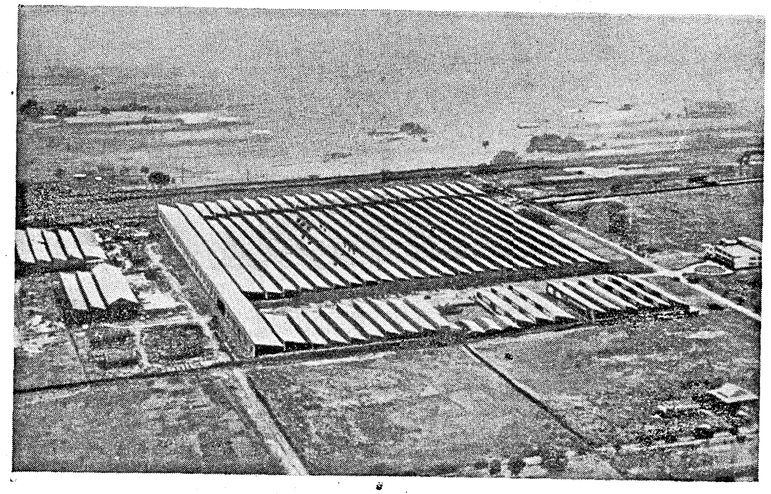
It is needless to emphasise that the motor-vehicle industry and road transport are inter-dependent. They rise or fall together, for the industry cannot develop without its products being fully used on the road, nor can roads become fully remunerative without using the motor-vehicles produced. It would, therefore, help a clearer appreciation of the problems of the industry if some of the difficulties of road transport in India are discussed first.

The motor-car was imported into India first in 1898 but until the beginning of the first World War, annual imports were confined to only small numbers. As a result, however, of the technical developments which the military needs of the first World War necessitated, the motor-car not only established its utility for war purposes of offence and defence, but also as a carrier for the public. As in other countries, there was naturally a rapid development of road transport in India, but the Indian market soon became static for two reasons. Motor-vehicles in India came to be looked upon as the privilege of the rich. The part which road transport can play in the economic development of a country was not adequately appreciated by the public or the Government of the day, with the result that roads remained neglected and taxes on motor-transport started rising. To add to these handicaps, there was a serious economic depression in 1930-31.

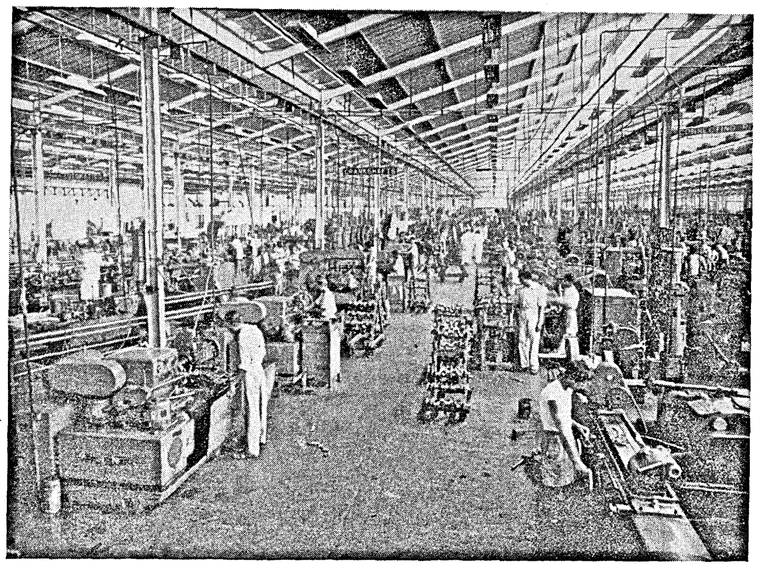
Railways and Road Transport

Since their inception, the railways had provided the quickest and cheapest transport all the world over. India being a land of long distances, its Government had also to concentrate on the development of railway facilities as much as its financial resources allowed with the result that the financial soundness of the railways became a vital national concern. Railway receipts at one time came down to the incredibly low figure of about Rs. 86 crores which could not meet even the interest and depreciation charges. In spite of the two handicaps of high taxes and bad roads, road transport started taking away the traffic for which there was ample capacity on the railways. This diversion of traffic to roads became, therefore, a matter of serious concern to the Government for, they could not in that emergency let motor transport carry away traffic for which there was ample capacity on the railways. A special committee (the Mitchell-Kirkness Committee) was appointed to investigate the problem. It advocated a strong control over road transport in the country and also recommended that its function should be restricted to that of a feeder to the railways. A similar view was supported by the Wedgwood Committee a few years after; but the Government of India took action on these reports only in 1939, or about eight years later, by enacting the Motor Vehicles Act which contained very drastic measures not only for regulating motor transport on roads but for restricting its function in practice to that of a feeder to the railways. Licences of commercial vehicles issued under the Act allowed public carriers a maximum distance of only 70 miles for operation. Further, under the Act, the licensee had to get special permission—not easily obtained—from the officer-in-charge of the administration of the Act, for going outside the route prescribed even after mentioning the details of what traffic was likely to be carried.

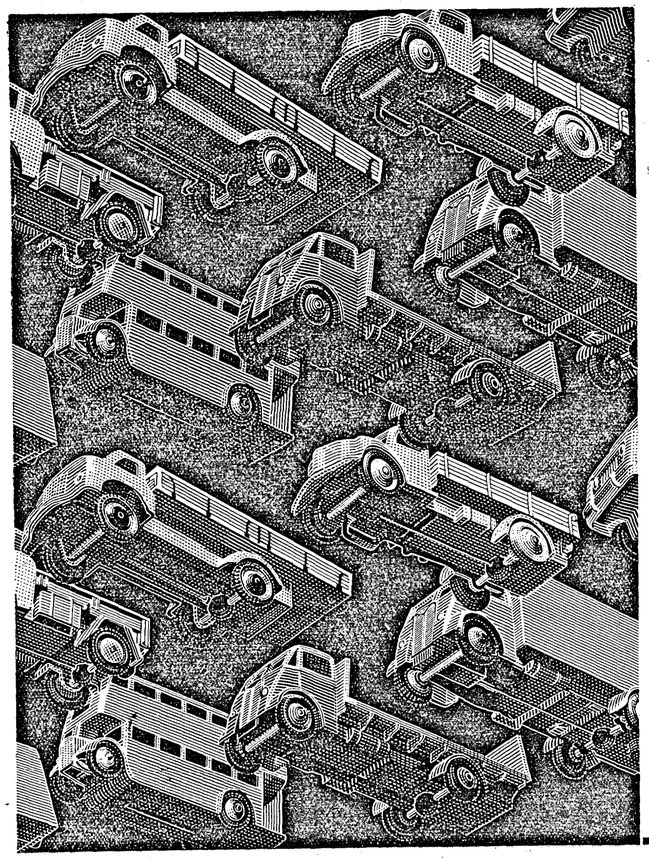
By 1939, conditions had become normal. Rigours of the depression had practically vanished. Railway revenues had steadily increased. Whatever the justification in 1931 or 1932 for restricting the road traffic, it had practically vanished in 1939. In fact, there was ample scope then for the development for both kinds of traffic. The second World War also started immediately after the enactment of the Motor Vehicles Act. The demand for traffic in general became so heavy that the officers-in-charge, instead of restricting road transport, had in the interest of war efforts to encourage it to



An aerial view of a motor-car factory



A sectional view of the machine shop of a motor-car factory



New avenues of progress

The rapid development of India's road transport has opened up new avenues of progress. Diesel trucks, lorries and buses now link every part of the country...carry goods and people to once-remote areas. With the growth of road transport has grown demand for High Speed Diesel Oil. Today over 1 million tons are consumed.

By the end of the Third Plan the country's needs will increase by 117.2%. There can be no question that the first priority should be the exploration and production of indigenous crude oil; the second priority must be to expand refining capacity in India. Oil is essential to economic growth, and Burmah-Shell believes that

for tomorrow's needs we must act today

What a pleasure to write with good PENCILS!



MERCURY

The name for good Pencils

available in BLACK LEAD, COLOURS and COPYING

Manufactured by

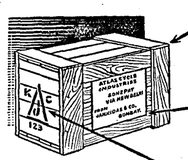
THE MADRAS PENCIL FACTORY

3, STRINGER'S STREET, MADRAS.I.

GIVE YOUR WARE

P L M

CARE



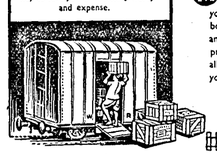
PACK your goods securely in strong cases, bags or containers, following special packing conditions when prescribed

LABEL your packages clearly by affixing fresh labels, containing full address of the Consignee — remove all old labels and their traces.

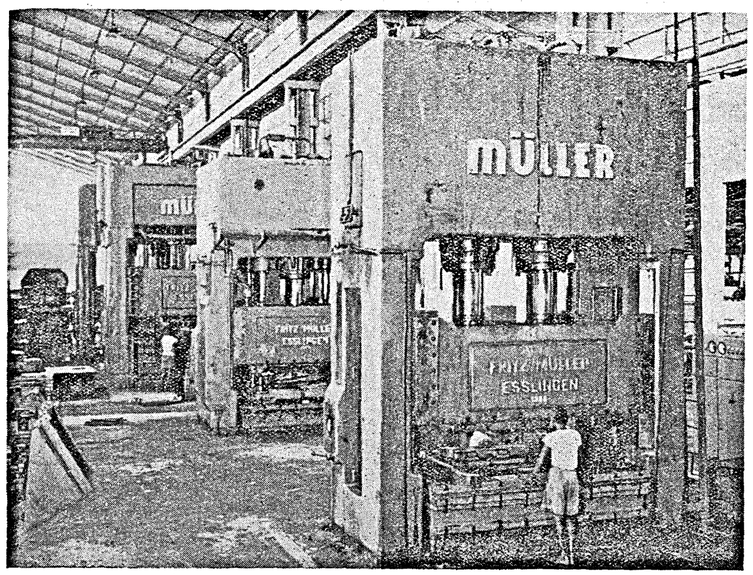
MARK your packages correctly and clearly in bold letters with consignee's full address and destination station and with your private identification marks. Obliterate all old marks to avoid mis-despatch of your goods to a wrong destination.

DON'T FORGET

A little 'PLM' care will go a long way to save you unnecessary worry and expense.



WESTERN RAILWAY



A general view of the press shop of a motor-car factory

carry as much as possible of the surplus traffic left over from the railways. By the time the second World War ended, transport requirements of the country had increased to such an extent that neither the railways nor the roads were in a position to meet the demand of the traffic offering. The economy of the country suffered a serious setback for lack of transport facilities for the traffic offering both on roads and on the railways. There was considerable agitation from the public for reduction of the heavy taxes levied on road transport and for the amendment of the Motor Vehicles Act so that the latter could meet the needs of the situation better. The Central Government appreciated the necessity of providing an earlier relief for transport and appointed a Motor Vehicles Taxation Enquiry Committee in 1950 to review the load of taxes, and find a solution. It also undertook a departmental review by the official Study Group of Transport Planning in 1953. Very practical and reasonable suggestions were put up by both the committees, but on account of the clash of vested interests and differences between the Central and State Governments, there was further delay in giving effect to their recommendations. Finally, the original Act of 1939 was amended. The new Act was on the whole a great improvement, but had to retain some of the restrictive clauses of the old Act just to accommodate the State Governments who under the Constitution controlled not only the operations of the motor-vehicles on roads in their jurisdiction, but taxed them as they liked. The maximum limit for the operation of motor-vehicles under the old Act was removed. An Inter-State Transport Commission was also set up by the Central Government to deal with inter-State controversies and complaints of the operators against the State. The idea was a very good one. Much was expected of this Commission, but it has not so far functioned according to expectations.

Third Plan Traffic

The position now is that the third plan will involve a traffic of not less than 300 million tons a year, out of which the railways have planned to lift only 232 million tons. The balance of 70 million tons will have to be carried either by inland waterways or road. There are about 5,700 miles of navigable waterways in the country, out of which 1,500 miles are available for small steamers and another 1,500 miles for large country crafts. The rest of the 2,700 miles can be used only by small country crafts. No effective measures have so far been taken to improve this vital method of transport. Even the suggestions made by the Gokhale Committee about three years ago remain to be implemented. There is, however, no doubt that the difficulties of improving inland waterways have on account of the long neglect become formidable. Not much relief can, therefore, be expected from this source in the current plan. It is, therefore, obvious in the circumstances that if the railways carry only 232 million tons and the economy of the country is not to be crippled, road transport will have to be developed to carry at least 60 million tons of the remaining traffic. It is generally not appreciated that traffic in many cases is a perishable commodity. What is offered for transport cannot remain available for transport for ever. Arrears of transport cannot be cleared, when convenient. The need for transport disappears for a number of consignments if transport is not available when required. Also, transport facilities for the traffic offering have to be provided in advance and not after the demand has occurred.

In these circumstances, an adequate number of motor-vehicles have to be put on the road to deal with the traffic offering in the third plan. On account of a serious shortage of foreign exchange, imports of these vehicles ready-made for road transport is out of the question. The Government and the country look up to the industry to provide the vehicles needed, and as cheaply as possible. A review of the progress of the motor-vehicle industry over a period of the past seven years will show that the industry has been growing from strength to strength. The annual production of vehicles has increased from 14,000 in 1954 to 52,115 in 1960. Capital investment in the industry has increased eight-fold during this period. The number of workers in motor-car factories has increased from about 5,000 to 35,000. Payments made to them have increased eight-fold. In 1960, about Rs. 8 crores were paid as wages and salaries. About 1,300 apprentices are undergoing training every year in the factories of motor-car manufacturers, who are purchasing components and materials worth Rs. 15 crores a year.

Progress of Indigenous Manufacture

Some idea of the progress made in domestic motor-car manufacture will be obtained from the following statement which gives the indigenous content of each model now being marketed in India.

Type of vehicle	Indigenous content (percent) (October 1958-March 1960)
Hindusthan Ambassador	70.5
Fiat 1100	77.0
Dodge Diesel with Perkins engine	78.0
Standard 10	32.0
Tata Mercedes Benz lorry	64.0
Tata Mercedes Bus chassis	77.0
Leyland Comet	38.5
Jeep	65.0
Meadows engine	50.0
Perkins P.6V Bare Exh. diesel engine	64.0
Bedford diesel with Perkins engine	46.0

UNDER SECRETARY TO GOVERNMENT
3 JUL 1961
PUBLIC DEPARTMENT

The above statement does not fully bring out the actual state of affairs, that is, in the case of the Hindusthan Ambassador car, the ex-factory price of Rs. 12,554 has a foreign content of only Rs. 2,000 or only 15.93 percent of the total price. The rest of the price paid (84 percent) by a purchaser represents expenditure incurred in India.

The total production of motor-vehicles in 1959 was 36,368. It rose to 52,115 in 1960. It is significant that the increase in production has been achieved with little or no increase in the allotment of foreign exchange, as it has been brought about by greater utilisation of local materials. The number of motor-vehicles in commission in India on 30th September, 1960, is as shown in the statement below:

Motor-cycles	61,599
Auto-rickshaws	4,130
Jeeps	23,822
Private motor-cars	225,381
Motor cabs	16,869
Other public service vehicles	47,905
Goods vehicles	145,387
Miscellaneous vehicles	30,879
	555,972

It is significant that although India has one-seventh of the world population, the total number of motor-vehicles on the road exclusive of motor-cycles and auto-rickshaws which are generally not recognised as motor-vehicles, comes to 490,063, compared with a total world figure of 112,724,300 and 697,200 of New Zealand which has a population of hardly four million. Yet out of a comparatively small number of 555,972 vehicles in commission, the Centre is realising a revenue of Rs. 142 crores as shown below:

(In Rs. crores)

	Revenue to State Governments	Revenue to the Centre	Total
1950-51	12.55	34.82	47.37
1960-61	41.00	101.00	142.00

Taxation of Motor Transport

This gives an average of Rs. 2,509 a vehicle on the road including motor-cycles and auto-rickshaws. It has been calculated that the annual taxes which a public carrier has to pay varies in different States in India between Rs. 5,400 and Rs. 6,000 a lorry. There have been additional levies in the latest Budget, and the taxes, in future, will, therefore, be much more than what has been recorded above. The total traffic involved in the third plan demands not only a much bigger output from motor-vehicle factories, but the better use of the vehicles already in commission or to be put on the road. The following practical steps have, therefore, to be taken to achieve this object: (a) construction of more roads to open up new and neglected tracts; (b) improvement of existing roads by better surfacing and

NATURAL KHASI

SILLIMANITE

THE WORLD'S BEST REFRACTORY

THE UNITED PROVINCES COMMERCIAL CORPORATION

U.P.C.C. SERVING INDUSTRY AND FARM

Managing Agents For

ASSAM SILLIMANITE LTD

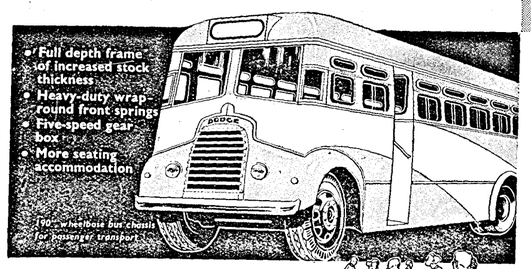
6, GANESH CHANDRA AVENUE, CALCUTTA-13

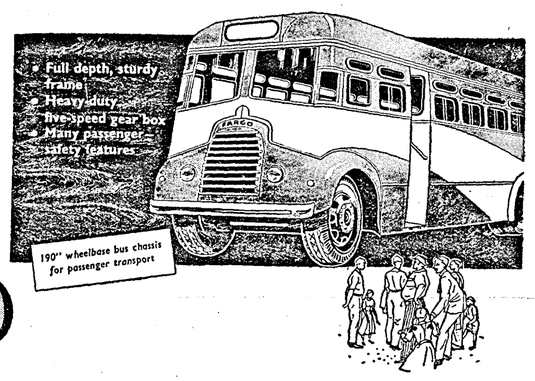
PPS/AS/8/58

For safety, economy, endurance, there are no vehicles like

DODGE

AND





FARGO

DIESEL BUSES

Progressively manufactured by THE PREMIER AUTOMOBILES LIMITED BOMBAY

ISTA'3 PAL 377

GRAM: "FURNACTUBE" PHONE No. 22-1789.

UPENDRA NATH DASS & SONS

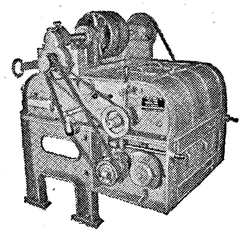
12, NETAJI SUBHAS ROAD, CALCUTTA-1.

NEW C.T.C. TYPE MACHINES

FOR USE IN CONJUNCTION WITH THEIR WELL-TRIED 48" Machine or The McTear Rotorvane:—

A 30" Mini C.T.C. Machine for 2nd Cut.

A 24" Mini C.T.C. Machine for 3rd Cut.



These machines are single-belt or motor driven, consume considerably less horse-power, and the two units cost no more than one standard 48" Machine. Rollers can be changed in a few minutes as a pair and offer 50% greater cutting life.

Enquiries to:

SOLE AGENTS P. O. BOX 177, CALCUTTA



Cool Soothing Comfort...

The best substitute for natural coolness is a TROPICAL FAN



a B.E.I. product

Tropical DE LUXE

Agents:
THE ORIENTAL MERCANTILE CO., LTD.
CALCUTTA • BOMBAY • KANPUR • DELHI • MADRAS

ridging the gaps which are preventing the full se of roads by the vehicles running on them; (c) uick disposal of applications for new registraions leading to a quick use of the commercial ehicles produced by the industry; (d) increase n the use of trailers for cheapening the freight harged; and (e) increasing the outturn of the xisting factories to what is needed to meet the ountry's requirements.

Construction of more roads—As in other fields f activity, India is far behind in the mileage of er road construction. It is at present very inadeuate for an area of about 1.25 million square iles and 550,000 villages. On an average, there re only 26 miles for an area of 100 square miles f the territory, compared with 100 to 300 square iles in other advanced countries. It has been uly said that in the present state of progress in he world, every country pays for its roads whether it builds them or not. The countries which do not build them lose much more indirectly. During the past 12 years, there has been a teady improvement in this direction in India. The Nagpur Plan of Road Development drawn p by chief engineers in 1943 was considered uite ambitious at the time. It has since been ompleted in the second plan. India now has 44,000 miles of surfaced roads and 225,000 miles f non-surfaced roads. This is a little more than what was visualised in the original plan of 1943. t has, however, to be borne in mind that conditions have materially changed since 1943, and hat no one could ever imagine then the vast evelopments which have taken place in the ountry now. The position had, therefore, to be eviewed again in all its bearings about three ears ago. It was found that the target of 1943 as become hopelessly inadequate and that if the are needs of rural India with 80 percent of the otal population are to be met, the road mileage n India will have to be increased by 80 percent n the next 20 years involving an expenditure of Rs. 590 crores in each plan period. It has been urther estimated that the cost in this target will n a liberal estimate not be even three-quarters of he revenue which the motor transport on roads will be contributing in taxes to the Government n each plan period. In spite of these facts, the llotment for roads in the third plan has been ept down to Rs. 250 crores. Taking into consideration the rise in wages and in the cost of the naterials, it will mean less mileage of new roads n the third plan than what has been achieved n the second. In view of the fact that the mount spent on roads is now earning a handsome dividend after providing for maintenance nd repairs and that each crore spent annually on oad construction finds employment for 10,000 nen a year, a revision of the allotment for roads n the third plan deserves to be reconsidered eriously.

Need for Road Development

Improvement of existing roads—This is a pressng necessity at present, for even the small mileage f trunk roads are not continuous. Rivers crossng the highways remain unbridged in many ases. Some rivers have weak bridges thereby educing considerably the full use of the commercial vehicles going over them. Surfaced oads in many cases have a thin metal surface which get cut up and remain unrepaired for want f funds, causing great damage to vehicles plying ver them. Much could be said for this state of oads when they were non-paying; but the evenue from motor traffic on roads has increased o such an extent that the capital sunk over the oads has begun to pay handsome dividends far n excess of the rates at which the Government oans are raised. It cannot be over-emphasised hat this lack of improvement in the maintenance f existing roads, also gaps in important roads, re seriously preventing the normal use of the ehicles plying over them.

To illustrate the point, India has only 1.2 motor-vehicles a mile of her roads, compared with 17.6 in Britain and 16 in the U.S.A. Even countries like Ceylon, Malaya and the Philippines have a much larger number of vehicles a mile. As against India's 1.2, Malaya has 13, Ceylon eight and the Philippines six.

As for quicker disposal of pending applications from new operators of commercial vehicles, it would be noticed from the previous paragraph that the number of vehicles on roads is much less than what can be safely operated on them in spite of the fact that there is a large traffic to carry and the manufacturers have increased the tempo of their production. It cannot be denied that if applications for new permits are withheld for long periods, all suffer equally—dealers for locking up their capital in commercial vehicles, operators for the loss of profits they would have earned and the Governments—Central and State—of the taxes which they would have realised on new vehicles coming into transport service. If these disabilities are to be remedied and the commercial vehicles manufactured are to be used in the best way possible, permits for commercial carriers should not be unduly delayed.

Supplementing Carrying Capacity

Use of trailers in India—In India, motor transport is generally very expensive. It has been calculated that the total cost—(in old currency)—of carrying one ton a mile on the railways used to be between 11 and 12 pies, while the taxes on public carriers work out to about double this amount. In all countries, trailers have become a common feature of motor transport on road. It has been found that the payload a vehicle increases by 50 percent with the use of trailers. The position in India is rather anomalous at present. Some commodities are carried on certain roads in India in trailers, while in others trailers are prohibited. Time has come for a general review of this problem as it will effect a very considerable reduction in the freight charged by commercial vehicle operators.

The need to increase the outturn of the existing factories to the maximum capacity is obvious. There is a serious shortage of foreign exchange. The Jha Committee's recommendation is that priority should be given for the import of capital goods just to decrease steadily the foreign content of each model now being marketed in India. The Government is also of the same view, but has given no sanction so far. It is very desirable that exchange requirements of the capital programme of each concern already submitted to the Government should be sanctioned as early as possible so that motor-vehicle factories may be able further to reduce the foreign content of their models and import more units out of the present licences. It is also to be remembered that the motor-vehicle industry can develop only through mass production. The greater the number of vehicles produced, the greater the scope of price reduction and the consequent increase in sales. Top priority should, therefore, be given to the sanction of the capital goods requirements of the factories. It is the only method by which more units can be got out of the exchange now available.

Complementary Rôles

It will be noticed from the problems explained above that both on account of the traffic involved in the third plan and also of the general development resulting from the first two plans, the traffic will in the coming years be far in excess of 232 million tons which the railways are planning to carry and this excess will have to be carried by road if the economy of the country is not to suffer setbacks. Agricultural, industrial and economic development in general is gathering a fast momentum, creating the need for transport facilities far beyond what could have been visualised four or five years ago. There will be plenty of traffic for the railways, roads and waterways, even more than what each can carry. The present is, therefore, not the time to emphasise the merits or demerits of alternative methods of transport and to waste time on unproductive controversies. The aim should be to ensure that the traffic offering does not remain uncarried. The railways have rendered a signal service to the country in the past. Their contribution, in future, will be still more, but with the development of internal combustion engines, other forms of transport are also in a position to take over the excess, with high efficiency in some cases. Alternative methods of transport are no longer competitive, but complementary to one another, for each has its own type of traffic, which it could carry with greater efficiency and greater satisfaction to the consumer. No method of transport can now become a substitute for another for all types of traffic, for the transport needs of the nation have grown both in extent and variety and have to be catered for in the most economical and convenient manner to the consumer. Advocates of any one method of transport cannot, therefore, rightly claim preference for their own over others and will, in the best interest of the country, have to leave to the user to select what he considers most economical and convenient for him. Unless the transport problem in India is tackled in this spirit, it cannot but retard economic development which the five year plans are generating so rapidly in the country.

Glass makes a distinct difference

Any home can be modernised—with glass. And not in appearance alone. Glass seals out moisture, noise and irritating dust and, fitted cleverly, filters through healthy, natural light. Glass is easily cleaned, too!

Versatile—glass has numerous other uses in the office, factory, school, hospital and store.

The finest and most durable in India, HPG sheet glass is tested for unvarying quality at every stage of manufacture.

Available in a wide variety of sizes and thicknesses

HINDUSTHAN-PILKINGTON GLASS WORKS LIMITED

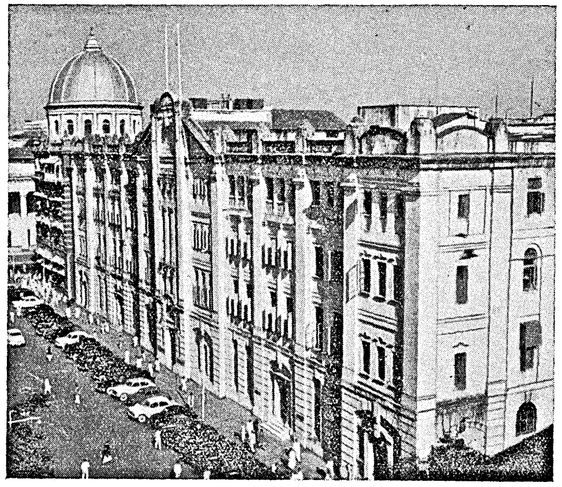
Managing Agents
TALUKDAR LAW & COMPANY PRIVATE LTD.
Hindusthan Buildings
4, Chittaranjan Avenue, Calcutta 13

GLASS—FOR MODERN LIVING

JWTHP 5074

YEAST

INDIAN YEAST
CO. LTD.
MANUFACTURERS OF
'TOWER BRAND'
FRESH & DRIED
BAKERS YEAST.



SUPER-PHOSPHATE

MANUFACTURED AT
AVADI (MADRAS)
PRODUCTION
75,000 TONS
PER ANNUM.

SHAW WALLACE
AND
COMPANY LIMITED

MANUFACTURERS—MERCHANTS—AGENTS AND MANAGING AGENTS

FERTILISERS
ORGANIC & INORGANIC
AGROCHEMICALS
INSECTICIDES
CYANOGAS
FUNGICIDES
WEEDICIDES
SPRAYING & DUSTING EQUIPMENT
Mineral Feed supplements & Cattle & Poultry FEEDS

COAL
COLLIERIES WITH OUTPUT
OF 1,900,000 TONS
PER ANNUM

TEA
ESTATES WITH OUTPUT
OF 27,000,000 LBS.
PER ANNUM

GUNNIES
FOR EXPORT

GLUE
FACTORIES IN
CALCUTTA
MADRAS
CAMBAY

WINES & SPIRITS
JOHNNIE WALKER WHISKY
GORDON'S GIN
EXSHAW BRANDY
ALLSOPP'S LAGER
BOLS LIQUEURS
AND
HAYWARD'S FINE LIQUORS
AND
LIQUEURS, ETC.

INSURANCE
WORKMAN'S COMPENSATION
MOTOR CAR
FIDELITY BONDS
BURGLARY
ALL RISKS
FIRE
MARINE
AND ALL CLASSES OF GENERAL
INSURANCE

IMPORTS & AGENCIES
PAINTS
STEATITE, CHINA CLAY
AND OTHER MINERALS
TIMBER
TEXTILE PICKERS & SHUTTLES
BELTING
WIRE ROPES
TINPLATES—PRIME & SECONDARIES
TEA CHESTS
POLISHES, ADHESIVES

TINPLATES
THE TINPLATE COMPANY OF
INDIA PRIVATE LTD.

FLOUR MILLS
MILLERS IN INDIA OF
FLOUR & ATTA

SHIPPING
ISBRANDTSEN—ROUND THE WORLD SERVICE—HANSA—CONTINENTAL PORTS & INDIA

HEAD OFFICE: CALCUTTA
BRANCHES: BOMBAY, MADRAS, DELHI AND DIBRUGARH

Associates
Shaw Wallace & Hedges Ltd.
Colombo

Associates
Shaw Wallace Pakistan Ltd.
Karachi & Chittagong

IRON ORE OUTPUT AND EXPORTS INCREASE

MECHANISATION OF MINES AFFECTED BY MACHINERY AND POWER SHORTAGES

By
A SPECIAL CORRESPONDENT

A NATION'S economic and industrial progress has often been measured in terms of its steel production. India is committed to a policy of industrialisation and has, as a result, stressed the importance of steel output. This has necessitated a large-scale increase in the production of iron ore, one of the basic raw materials for the steel industry. Apart from the requirements for indigenous consumption, the demand for iron ore for export is also rising at a very high rate every year. In the first five year plan, the main emphasis was on agriculture. The rapid development of iron and steel production held a central place in the second five year plan. The target for iron ore production in the last plan was set at 12.5 million tons, which the industry has achieved. The requirements for the third five year plan are estimated at about 32 million tons, of which 20 million tons is for consumption by domestic steel plants, and about 10 million tons is for exports. The balance of 2 million tons has been allocated against shortfalls, if any.

Planning to meet the steel requirements of the country in the next 50 years is one of the most important tasks facing the Government, and requires a far-sighted development programme to provide for the ever increasing demand. It is estimated that by the fourth five year plan, the requirements of steel in the country will be somewhere in the region of 18 to 20 million tons. This will mean that about 40 million tons of iron ore will be required each year. The exports will also be increased during the fourth five year plan, and it is thought that the figure for exports will be about 15 to 20 million tons. Thus it will be seen that the total requirements of iron ore at the end of the next decade will be about 60 million tons.

Quantity and Quality of Reserves

Before going into the details of the problems facing the iron ore industry, it will be of interest to make a survey of the country's ore reserves, which are outstanding in quality and quantity. The estimated proved reserves of different types of iron ore in India are 6,500 million tons, but the actual reserves are thought to be 21,000 million tons, of which the hematite ores alone make up nearly 5,400 million tons and 17,600 million tons, respectively. Some of the world's richest iron ore deposits exist in the Singhbhum belt in Bihar where the average iron content of the ore is between 60 percent and 69 percent, compared with 50 percent in the U.S.A. and 40 percent in Europe. It is evident that as far as the reserves are concerned, there is no difficulty at all in meeting the country's requirements for the steel plants as well as for exports. Thus the iron ore industry holds a very bright future as far as the prospects for the expansion of the entire industry is concerned.

The iron ore producers have planned their production programme to meet the future requirements of the steel works both in the private and public sectors. Of the public sector plants, Bhilai will be expanded to 2.5 million ingot tons during the third five year plan, which will need about 5 million tons of iron ore a year. The entire iron ore requirements of Bhilai are being met by its own mine in the Rajhara Pahar deposits in Durg district of Madhya Pradesh. When the iron ore reserves in the Rajhara Pahar deposits are exhausted in the course of years, the Bhilai plant will have to fall back on the adjacent deposits, the main adjacent ones being Dalli-Rowghat and Baladalli. The development of these two deposits depends upon the construction of railway communication which will join them to the Bhilai steel plant. It should not be difficult to plan the output of the neighbouring mines to meet the future requirements of Bhilai, if adequate railway communications are provided.

Richest Iron Ore Mine in World

The mines which will meet the needs of the Rourkela steel plant are in Barsua. The Barsua ore handling plant has recently been commissioned. The size of the ore deposit and the high iron content make the Barsua mine one of the richest in the world. The project will from now on be able to meet the requirements of the Rourkela steel plant with its present capacity as well as when production is expanded to 1.8 million tons by the end of the third five year plan. In the case of the Durgapur steel plant, the Bolani iron ore mines which lie on the Bonai iron ore range will continue to supply its major requirements. It is planned that the requirements of the new steel plant in Bokaro, which will be constructed during the third five year plan, will be supplied from a new mine to be developed in the Sasangda area in the Bonai range. In the private sector, the requirements of the Tata steel plant in Jamshedpur are principally met by the Company's own mines at Noamundi and Joda. Small tonnages are also supplied by the mines in Banspani and Bara Jamda areas. The Indian Iron and Steel Company has its own mines in Gua and Manoharpur, and some part of the needs of its works are met by the mines in the Bara Jamda area.

Coming to the exports of iron ore, it is notable that iron ore has become one of the valuable commodities for earning foreign exchange for the country. Iron ore exports are rising every year, especially to Japan. Recently, the Japanese steel mills and the State Trading Corporation of India reached an agreement on the price of Indian iron ore to be exported to Japan during 1961. Japan is expected to import nearly 2 million tons of Indian iron ore during the current year.

Until recently, most of the mines were producing the ore by hand. Manual mining operations consist of drilling, blasting, breaking and grading the ore to specified sizes. Drilling operations are carried out along the benches with Jack hammer drills operated by compressed air. After the holes are drilled, they are charged with explosives and blasted. When the blasting has been done, the workers have to dress the benches removing the loose ore and make the mining face ready for further drilling. The ore which is collected after blasting is in the form of big boulders and has to be broken by hammer to smaller pieces to meet the requirements of the steel plants. The broken ore is screened manually to reject fine material. The heavy increase in the demand for iron ore has resulted in the modernisation and mechanisa-

GUARDIAN OF THE REPUBLIC



Of the thousands of poems and songs, sculptures and paintings, architectural splendours and forts of India's glorious past, none is more eloquent than the relics of armour made with iron and steel. Steel was, then, the visible guardian of kingdoms—swords flashing in the sun, glinting spear points, arrows flying in the air. Steel saved and won kingdoms.

Today, steel plays a wider and more complex role in India's progress in every facet of industry, in every walk of life.

Millions of tons of iron ore and other raw materials are being smelted in the roaring furnaces of Rourkela, Bhilai and Durgapur. Products from these plants are already giving a fillip to industries all over the country and setting the pace for a rapidly growing economy.

The measure of steel production is the measure of a nation's economic strength and the fourfold increase of steel production in the second five year Plan and further expansion proposed in the third Plan mark India's steady stride towards greater strength, security and prosperity.

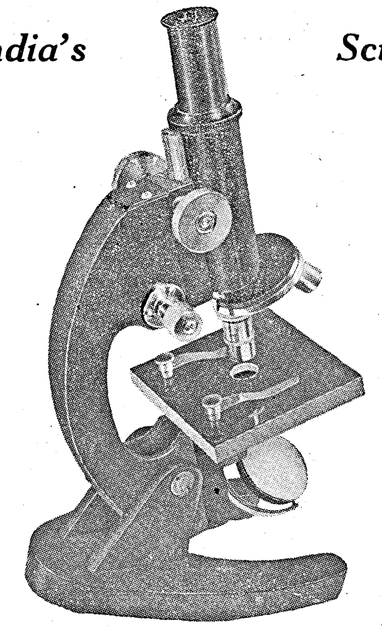
HINDUSTAN STEEL LIMITED
Rourkela ★ Bhilai ★ Durgapur
Headquarters: Ranchi

PSHS 22 A

Accelerating India's Scientific Progress

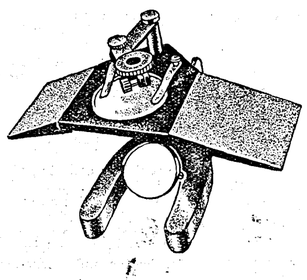
India's Third Five-Year Plan envisages a very large requirement of Scientific instruments. India must reach her goal of self-sufficiency in this respect and our humble efforts will keep pace with India's march to that goal.

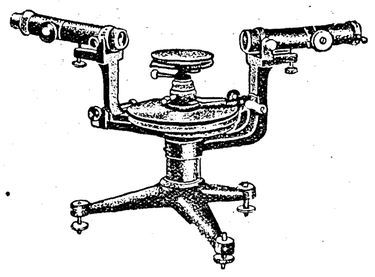
Our current manufacturing programme covers a wide range of optical instruments.



Precision Measuring Microscope, Spectrometer, Students Microscope, Pathological and Polarising Microscopes, Stereoscopic Dissecting Microscope, Microscope Accessories and Astronomical Telescope.

Production of Precision Optical Components is our speciality.





pay for precision

India's Leading Manufacturers:

INSTRUMENT RESEARCH LABORATORY LTD.

CALCUTTA

IRL

Sole Selling Agents:

MERCANTILE UNION PRIVATE LIMITED

309, Bepin Behary Ganguly Street, Calcutta-12 • Phone: 22-5778

ADVANI-OERLIKON

J. B. ADVANI - OERLIKON

ELECTRODES PRIVATE LTD.

MAKERS OF ARC WELDING ELECTRODES

FOR

MILD STEEL
LOW-ALLOY HIGH TENSILE STEEL
HARD FACING
STAINLESS STEEL
NON-FERROUS &
CAST IRON

DISTRIBUTORS FOR ALL TYPES OF WELDING EQUIPMENT

Factory:
BOMBAY AGRA ROAD
BHANDUP
BOMBAY: 78.

Head Office:
RADIA HOUSE
4TH FLOOR
6, RAMPART ROW
BOMBAY: 1.

MITSUI LINE

REGULAR FREIGHT SERVICE

FROM

CALCUTTA AND CHALNA

TO

RANGOON, STRAITS, HONGKONG, MANILA & JAPAN

VICE VERSA

Particulars from:

INTERNATIONAL CLEARING & SHIPPING AGENCY

"Tosh House" 3rd Floor
P-31/32 India Exchange Place Extension
CALCUTTA & VISAKHAPATNAM—INDIA

EAST BENGAL AGENCIES:

KHULNA & CHITTAGONG, EAST PAKISTAN.

As Agents of:

MITSUI STEAMSHIP CO., LTD.

TOKYO, JAPAN.

tion of most of the mines which supply to the steel industry.

Problems of Mechanisation

The immediate problem for the mechanisation of the mines is that of importing mining machinery, such as drilling equipment, shovels, heavy dumpers and crushing and screening plants. These are in very short supply due to foreign exchange difficulties and the industry as a whole is hard put to it in finding the necessary plant and spare parts which are essential to meet its future commitments. Some companies in India have started manufacturing the types of mining plant required to operate an iron ore mine, but considering the expansion programme they cannot at present meet the whole requirements. The ability of the iron ore industry to face its future commitments depends to a large extent on the Government being able to provide the necessary foreign exchange and purchase essential production plant and machinery.

The main mines which supply the steel plants are in the hilly country of southern Bihar and northern Orissa. Deposits occurring at higher levels involve more capital expenditure for hauling the ores down to the railhead than the deposits occurring at lower altitudes. One thing that has stood out over the recent years is the inability of small mines to reach out to new opportunities. To meet today's requirements, especially those of the steel mills, modern equipment and techniques are required for increasing the output from the mines and also speed up the process of loading railway wagons. The large capital expenditure involved in mechanisation cannot be met by small mine owners. It is a serious problem for them, which is even threatening their existence.

The mechanisation of our iron ore mines has created many problems and a particular one facing the industry is the production of fine ore. This ore is an unavoidable product of mechanised mining and is too small in size to be handled by the steel plants in this country in its present form. At the moment, all fines which are being produced are being stockpiled at the mines. As the steel plants are not able to handle this fine ore, serious consideration must be given to the introduction of either the sintering, agglomeration or the pelletisation process. Sintering consists of mixing the fine ore with a small percentage of coke breeze, this mixture is heated on a travelling hearth, which ignites the coke and fuses the particles of fine ore and dust together into a porous mass called sinter. The sinter is then broken into suitably sized lumps. In view of the large quantity of fine ore which is being produced and will be produced in the future, a sintering plant for each of the steel works in the country is essential. In the U.K. in 1962, the output of sinter is expected to amount to about 40 percent of the total ore consumed in Britain. The sintering of fines has to be tackled on a large scale in future which will not only utilise the large reserves of fine ore that are accumulating at the mines, but also provide a great economic relief to the iron ore industry.

Electric Power Shortage

Another problem facing this industry in connection with the modernisation and mechanisation of its production methods is the shortage of electric power, which is mainly used in the crushing and screening plants. Also due to the power shortage mines are unable to introduce electric shovels which are far more efficient than diesel shovels. Unless adequate energy is provided, it is impossible to commission the modern plant which is necessary to meet the Government's production targets. The iron ore industry has lately experienced a shortage of conventional explosives for blasting, and it is expected that due to general developments in the country, the demand for explosives will increase which will result in possible further shortages. Some of the mines are already experimenting with new explosives such as liquid oxygen for blasting. The Government should help set up new factories for the manufacture of explosives which will bridge the existing gap between supply and demand.

Another problem facing the iron ore producers is the shortage of skilled and unskilled labour. In the mining areas, there is a considerable shortage of local skilled labour due to the industrial development of the area, especially in the iron ore belt. This shortage of labour is at present being met by importing labour from adjacent districts of the mining areas. The mining worker is progressively receiving more privileges to which he is entitled under Government labour legislation such as the Mines Act and the Indian Metalliferous Mines Regulations. Other advanced countries during the process of their development did not have elaborate labour legislation in favour of their workers. What they developed after trial and error has become part of the conventions accepted under the International Labour Organisation to which India is a party. The producers are, therefore, trying to develop the industry under more difficult conditions in as much as the cost of labour is relatively high for the above reasons. Whereas the mining worker in the West got his privileges by hard work and by demonstrating his productivity in practice, India has given to the mining worker in India modern privileges before he has deserved it by his productivity.

Insufficient Wagons

So much for the problems for the actual mining in the iron ore industry. Once the ore has been mined, and screened to the required size, it is stockpiled near the railhead for being transported. For transporting ore from the mines to steel works or docks, the railway system plays a very important rôle. In order to speed up the movement, the railway authorities have embarked upon the programme of electrification in the iron belt. A considerable progress has already been made in this direction. The introduction of the so-called crack specials for despatching iron ore from the mines to the various steel works has been a successful experiment. New railway lines are being constructed to connect the iron ore mines to the steel works which they feed, and also to new docks being developed in the south for exports. Although the railways are trying their best to comply with the increased traffic, sufficient wagons are not being made available at the railhead of the mines. There appears to be a general shortage of railway wagons in the country and this is a great handicap to the iron ore industry. Sometimes mines have to reduce their production because of the mounting stocks of ore at the railhead due to the non-availability of wagons. It is hoped that the wagon placement is not going to be a bottleneck during the third five year plan and delay the planned development in the steel plants. Another difficulty in transporting iron ore to the steel works is that each steel plant has been provided with different mechanical unloading facilities, and as a result, they cannot all take the same type of wagons.

Competition from Manganese Ore

For iron ore exports, the wagon situation presents an additional problem. This is because of the stiff competition from the manganese ore industry, which is due to the fact that some of the manganese mines exist in the iron ore belt. The manganese ore industry rightly claims that foreign exchange earnings from the manganese ore a ton exported is, on average, double that of iron ore and, therefore, manganese ore exports should be given priority as far as the wagon allotment is concerned. Due to the above reasons, wagons which could have been allotted for iron ore are being allotted for moving manganese ore to the docks. It is quite clear from the foregoing that the problem of rail transport facing the iron ore industry is common both to iron ore used for home consumption and also for exports. An integrated outlook by the railways for overall planning is necessary in assessing the wagon requirements so that the growth of the industry is not hampered because of the shortage of rolling stock.

The main problems facing the iron ore industry are as follows. First, an inadequate supply of railway wagons for moving ore from the various mines to the steel works and to the docks. Secondly, the difficulty in obtaining import licences for obtaining the machines and plant needed for the mechanisation of the mines due to the shortage of foreign exchange in the country. Thirdly, the shortage of skilled technicians to man the new and developing mining installations, and finally, the shortage of electric power. All these problems must be tackled on a national basis, if the steel output targets for the next few years are to be achieved.

STRONG Medicine!

Cargo to the U.S.A. by AIR-INDIA JET

Fly your merchandise direct to New York by Boeing... the big Jet for big American markets—fast, fresh and frequently.

For streamlined distribution, for quicker turnover and larger profits, use AIR-INDIA.

10,000 lbs. capacity per flight with bulk discounts and special low rates for many commodities.

5 Boeing Flights to New York Every Week



JWT-AII. 2099



man's faith

Faith that makes man aspire, strive ...
awakening him to tasks in the early-glow of dawn.
That melts rock, shapes granite; transforms
still waters to surging power.

A faith in the living future:
in a world that offers a little more—
a little less of the care, a little more of the joy.
Faith that gives meaning to life.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for ... **Tomorrow,** when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products ...

Today and Tomorrow... Hindustan Lever serves the home

PR. 6-X52

DEMAND FOR INDUSTRIAL GASES RISING RAPIDLY

PRODUCTION BEING DIVERSIFIED TO REDUCE IMPORTS

TWENTY-SEVEN years is not a long period as time is reckoned in the life of an industry, still less in the growth of a nation, but in this period are concentrated some of the most rapid and fateful changes in the history of the industrial gases industry. In 1935, its scale of operation was modest and its future seemed limited. Today, its contours are being radically transformed and it has emerged as one of the important industries of the economy. A few figures will give some idea of the progress of, and the prospects for, the industry.

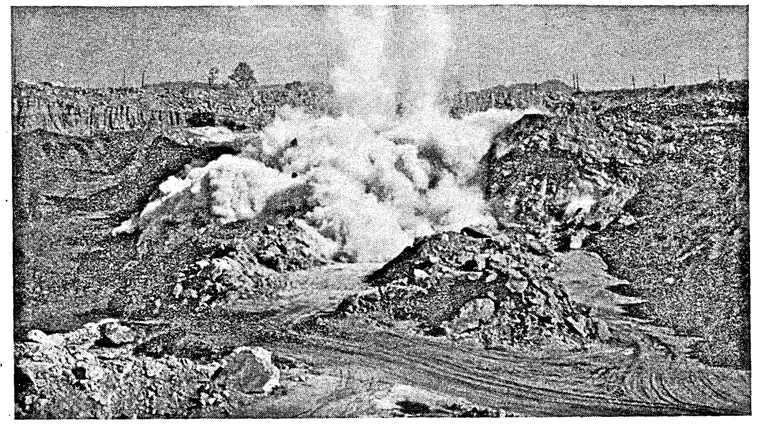
In 1960-61, the demand for oxygen is placed at about 1,000 million cubic feet. By 1965-66, it is estimated that the demand will expand to some 10,250 million cubic feet, and a further rise to about 24,950 million cubic feet is anticipated by 1970-71—a 24-fold increase in ten years. To appreciate this index of growth properly, however, one must place it in the perspective of the vast and strenuous efforts the country is making for

By
A SPECIAL CORRESPONDENT

rapid industrialisation and economic self-sufficiency. The figures for oxygen given above are based on the assumption that the indigenous steel output will rise from the current level of 2.5 million ingot tons to 17 million ingot tons by 1970-71 and the consumption of finished steel from 3 million tons to 15 million tons during the same period.

Oxygen in Steel Manufacture

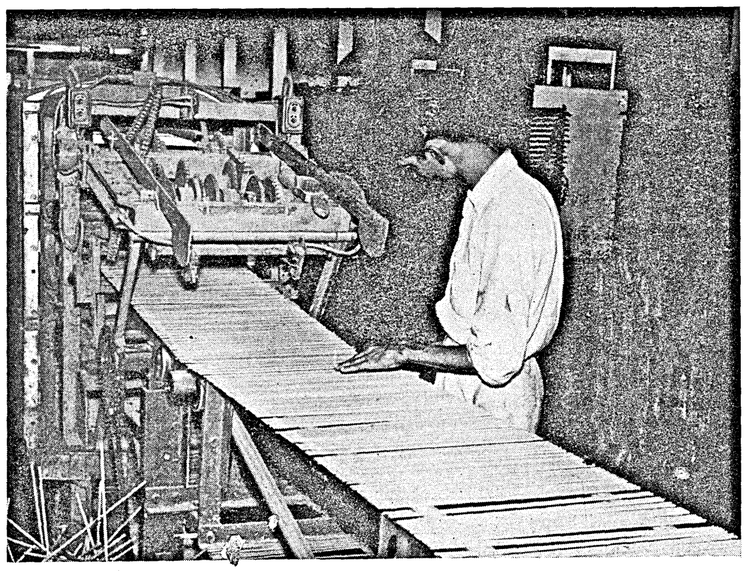
So intimately is steelmaking connected with oxygen that its augmented production has had an impact not only on the volume of oxygen produced, but on the pattern of production and distribution as well. As the steelmaking and fabricating industries expanded, it became more economic to increase the size of the oxygen plant and to locate it as near the consuming centre as possible, from where the gas could be conveyed through a network of pipelines, instead of in the traditional compressed cylinders, to the required point of consumption. T.I.S.C.O., I.I.S.C.O., T.E.L.C.O. and the Indian Tube Company receive their oxygen requirements through direct pipelines and the cost of supplying this piped oxygen has proved to be one-third that of the compressed cylinder variety. Liquid oxygen, produced by 400-cubic-metre-capacity plants and delivered in specially designed tankers to factory establishments, has been responsible for reducing supply costs by as much as 50 percent. This has enabled the industry to extend its use to processes other than welding, cutting, deseaming, tapping and lancing. Today, it is increasingly employed in foundries engaged in making machine castings and other special work, in steel-melting shops in the flame enrichment process to accelerate heating and melting and for the oxidation of steel by direct injection through roof lances into open-hearth furnaces. The use of oxygen in these last two fields has assisted in raising productivity by some 50 percent. Another recent application of oxygen is in the L.-D. process which has a productivity four or five times greater than the traditional open-hearth process. Here oxygen of 99.5 percent purity is blown vertically through a water-cooled lance on to the surface of the liquid iron in a closed bottom converter.



Liquid oxygen explosives are now extensively used in open-cast mining

These diversified uses have necessitated the installation of "tonnage" oxygen plants (that is, plants producing on the vast scale of tons rather than cubic feet) such as the ones in the public sector steel plants in Bhilai, Durgapur and Rourkela. Tatas have entered into a contract for the erection of one such plant at their Jamshedpur works, which, when completed, will be the first of its kind in the private sector. These "tonnage" plants have effected considerable savings in the supply cost of bulk oxygen; and these economies have, in turn, prompted still further applications of oxygen in steelmaking.

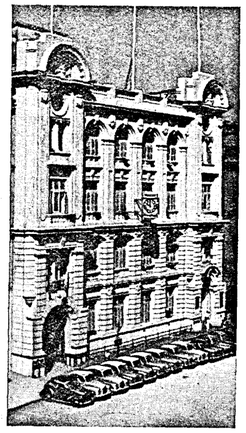
The object of this brief survey of the developing uses of oxygen in the steel industry has been to indicate how the growth of the industry has widened enormously the range of processes where oxygen may be employed, thus radically altering the structure of the industrial gases industry itself. In 1951, when the tempo of industrialisation had yet to quicken to anything like its present rate, liquid oxygen comprised only 2 percent of the total oxygen production. Today, this proportion has jumped to as high as 55 percent. The increase indicates the rapid development of the engineering industry over the last decade.



Welding electrodes, a variety of which are now manufactured in India

Liquid Oxygen Explosives

Steel does not, however, wholly account for this switch-over of the industrial gases industry from its traditional compressed gases business to its present emphasis on liquid oxygen. Another important area where liquid oxygen has been recently employed is in the field of explosives. Although liquid oxygen explosives were known in India at least as far back as 1935, it was only with the invention of the Loxite cartridge in 1955 that a really efficient and economic method of using liquid oxygen in this field was evolved. Only 45 tons of liquid oxygen explosives were consumed in 1955; by 1960-61, the figure has increased to 2,000 tons, and it is expected to rise still further, to some 16,000 tons by 1965-66. At present, it accounts for a third of the total output of industrial explosives in India. In the coal mines of the National Coal Development Corporation and in iron ore and limestone quarries, it has largely replaced the conventional high explosives. India may take legitimate pride in Loxite, for it is an indigenous discovery, processed from domestic agricultural waste. Not the least of its attractions is the considerable



Head Office, Calcutta

Balmer Lawrie & Co. Ltd.

MANUFACTURERS' REPRESENTATIVES

ELECTRICAL MECHANICAL MINING CIVIL STRUCTURAL ENGINEERS ROLLING STOCK AND CRANE MANUFACTURERS

METAL OIL CEMENT PAINT AND BUILDING MATERIAL MERCHANTS

PAPER FLOUR CLEARING FORWARDING AND TRAVEL AGENTS

TEA BUYERS AND EXPORTERS

Established 1867

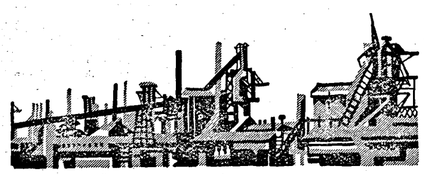
Head Office: 21, Netaji Subhas Road, Calcutta-1.

BRANCHES:

5, Graham Road, Ballard Estate, Bombay.

1-5B, *Asaf Ali* Road, New Delhi.

Grand Trunk Road (West), Asansol.



a new life is ushered in



With the establishment of the new steel plants and improved rail transport facilities, the areas in the vicinity of Rourkela and Bhilai — once obscured from the light of civilisation — are now pulsating with a new life.

Besides these two steel plants, the two existing steel works at Tatanagar and Burnpore, since expanded, and the new steel plant at Durgapur are also fed by the South Eastern Railway with vital *minerals* required for the growth of *industry*.

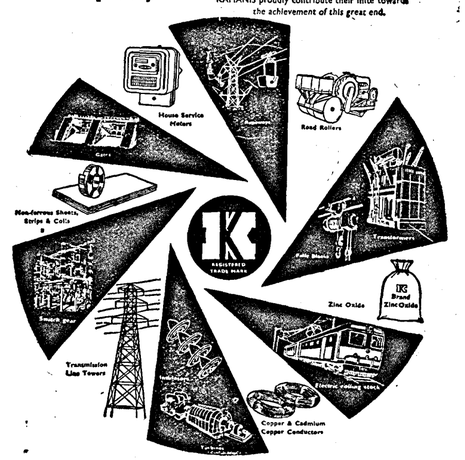
S. E. R. is aptly called Enterprises the "Steel Railway"

MEDIUM/SE/60

SOUTH EASTERN RAILWAY

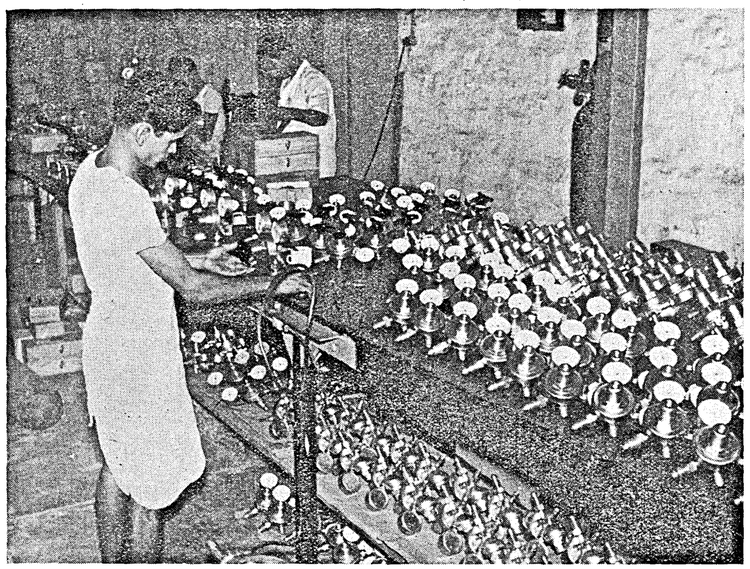
a tomorrow of prosperity and plenty

In the adventure to industrialise the Nation, the Government has engaged in a Gigantic experiment. The greatest ever human army in world history is sweating and toiling round the clock-sweating and toiling today to have a tomorrow of plenty and prosperity. KAMANIS proudly contribute their mite towards the achievement of this great end.



KAMANI ENGINEERING CORPORATION LIMITED
KAMANI METALS & ALLOYS LIMITED
KAMANI METALLIC OXIDES PRIVATE LIMITED
JAIPUR METALS & ELECTRICALS LIMITED

Bombay • Calcutta • Jaipur • Madras • New Delhi



Regulators to be used for cylinders now produced by the industry

foreign exchange saving that the use of liquid oxygen explosive has entailed, and it is interesting to note how the industry, as a whole, has branched out into various lines of production in accordance with the declared objective of India's five year plans.

The first argon and high purity nitrogen producing plant in India went on stream in Burnpur in December 1960. Argon is used for the welding and fabricating of stainless and heat-resistant steels, aluminium, copper, nickel and their alloys, silver, Everdur, and reactive metals such as titanium. In India, the industry's main customers are the aircraft and aluminium manufacturing industries, the railways, the chemical and brewery industries, and the lamp industry, where argon and argon-nitrogen mixtures are employed for the filling of bulbs. The alloy steels plant to be set up in Durgapur will also have large requirements of this gas. These industries are now in a position to obtain their total requirements from an indigenous source, instead of depending on imports, as hitherto they had been doing. As argon is present in the air in very minute quantities—approximately 0.93 percent by volume—it can only be produced in specially large plants with a minimum capacity of 400 cubic metres an hour, like the one in Burnpur. It is planned to set up similar plants in Bombay and other important port towns, with a view to exporting the gas eventually.

Welding Electrodes

While industrial gases constitute the major part of the industry's business, they are not the whole of it. The manufacture of electrode is another field with which the industry has been traditionally associated and where it has been able to save large foreign exchange by indigenous production. It was in 1947 that indigenously manufactured welding electrodes were first put on the market, but inadequate supplies of core wire and other raw materials restricted production and in 1952 only 36 million feet of general-purpose mild steel electrodes were produced. At the industry's request the Government placed import restrictions on electrodes in the middle of 1953 and this—coupled with the growing demand generated by industrialisation—led to an extension in both the volume and the range of electrode manufacture, till by 1960-61 production had risen to 350 million feet. This figure includes not only general-purpose mild steel electrodes but a number of special-purpose electrodes used for hard-facing, and bronze welding and high quality steel welding. Plans are being considered to enlarge the range of indigenously manufactured special-purpose electrodes, with a view to cutting down imports still further. Besides, the possibilities of exporting these electrodes to south-east Asia, where a good market exists, are also being considered.

The industry's core wire requirements have still to be largely imported, and this is one reason why its electrode manufacturing programme has not been fully implemented. The setting up of a projected wire drawing mill should go a long way towards making it self-sufficient in this important raw material and the high quality of the wire will undoubtedly open up export possibilities in neighbouring markets.

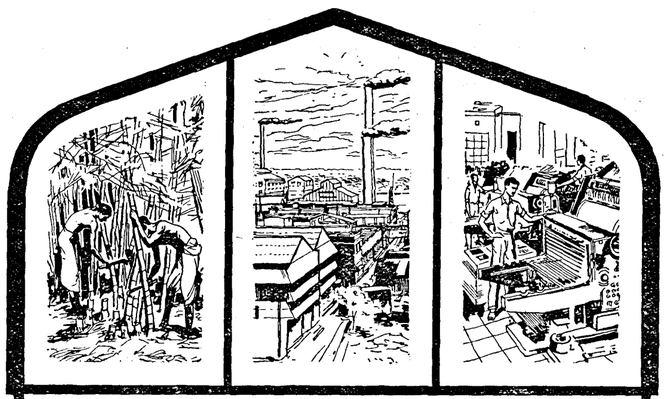
In addition to electrodes, the industry undertook in 1958 a phased programme for manufacturing gas welding and cutting blowpipes. By the middle of last year, it achieved a 100-percent local manufacture of all the components involved, with the exception of certain rubber items whose value is only 1 percent of the total production cost. The range of manufacture is now being extended to cutting machines.

Substantial progress has also been achieved in the manufacture of acetylene plant. Apart from certain high-pressure compressors and flame-proof electrical equipment, the major items are all produced locally. Oxygen plants present a more formidable problem. Here the main hindrance to the development of indigenous manufacture has been the inability of India's metal industry to reach the requisite standard in the metallurgy of non-ferrous and special metals. As a result, local production only accounts for a few items like high-pressure valves and cylinder fittings. But the rapid technological progress which is being made makes one optimistic that there will be significant improvement in this sphere before the end of the third plan.

Medical Oxygen

From the medical profession as well, the industrial gases industry has a significant contribution to make. Medical oxygen is manufactured at a large number of works and a 24-hour supply service maintained. Oxygen and carbon dioxide mixtures, required in pediatrics and psychotherapy, are also produced in India. Nitrous oxide—widely used as an anæsthetic—is being increasingly exported from Calcutta; Ceylon, Malaya and Burma obtain their full requirements from India, and with the establishment of a new plant early next year, a greatly increased quantity will be available for export.

In addition to these medical gases, the industry is engaged in the production of a whole range of medical equipment. Today, a large variety of oxygen therapy equipment and accessories—including fine adjustment valves, inhalers of different types, tubings, cylinder fittings and oxygen tents—are locally manufactured; quite soon the first indigenously produced Boyle anæsthetic apparatus will be put on the market. Here, as elsewhere, the progress has been rapid, so the scope for local manufacture is being continuously broadened.



Titaghur Paper

THE TITAGHUR PAPER MILLS CO., LTD.

CHARTERED BANK BUILDINGS

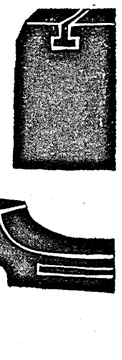
CALCUTTA 1

PS/TP/1



Refractories for all purposes...

The Kumardhubi range of refractories is now being increasingly used for boilers, coke ovens, ladles, high temperature fire furnaces and electric furnaces.

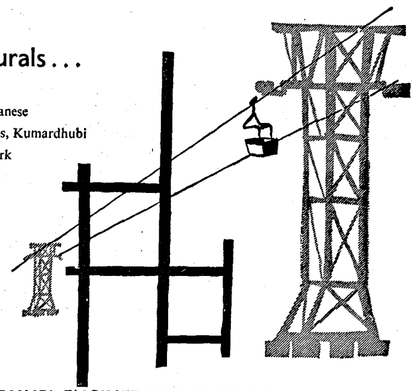


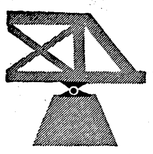
Backed by over 50 years of manufacturing experience, Kumardhubi Fireclay and Silica Works contribute a vital operational requirement in a number of industries.

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED
Managing Agents: **Bird & Company (Private) Limited**
Chartered Bank Buildings, Calcutta-1

Castings... Structurals...

In addition to carbon steel and manganese steel castings and machinery parts, Kumardhubi Engineering Works fabricate steel work for projects, plants, bridges and buildings; water storage tanks and chimneys; mechanised plants, ropeways and cableways; coal washing, crushing and screening plants.





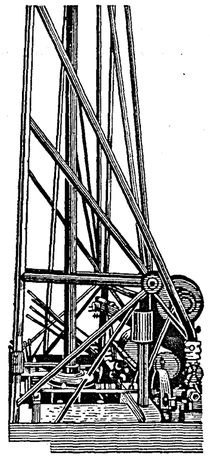
KUMARDHUBI ENGINEERING WORKS LIMITED
Managing Agents: Bird & Company (Private) Limited
Chartered Bank Buildings, Calcutta 1

WATER TREATMENT

Designing and fabrication of plants for Water Treatment, specialising in Base Exchange Softening Plants, Demineralising Plants and Softeners for domestic use, Hot and Cold Lime Soda Plants, Pressure Filters, Rapid Gravity Filters.

BIRD & COMPANY (PRIVATE) LTD.

Chartered Bank Buildings,
Calcutta-1.



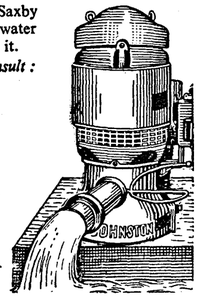
efficient, trouble-free WATER SUPPLY at minimum cost

You can always depend on Scott & Saxby to provide you efficient, trouble-free water supply wherever, whenever you want it.
For all your water supply problems, consult:

SCOTT & SAXBY (PRIVATE) LIMITED

Tube Well and Water Supply Engineers, suppliers of Ashford Strainers and Sole Distributors in Assam, West Bengal and Orissa for JOHNSTON TURBINE PUMPS.

Secretaries and Treasurers:
BIRD & COMPANY (PRIVATE) LTD.
Chartered Bank Buildings, Calcutta-1



B-3730

IMPROVING OUTLOOK FOR THE FOOD CANNING INDUSTRY

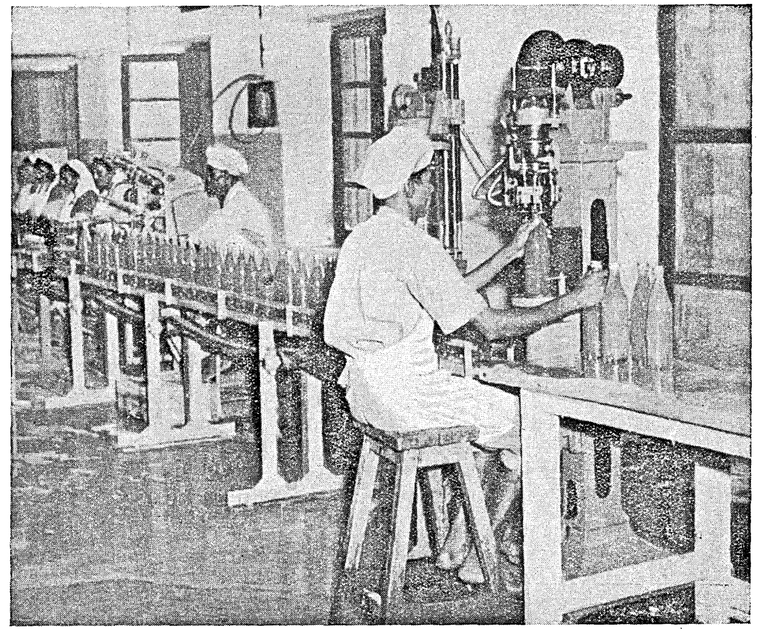
HIGH COSTS PREVENT QUICK EXPANSION

THE need for food preservation is almost as old as mankind. Although it is difficult to state with certainty which of the methods of preserving food developed first, it is likely that man first learnt that food could be kept for long periods of time when it had dried in the sun. The preservation of fish in the extreme northern regions of Scandinavia by freezing may also have developed as a natural phenomenon. Salting and fermentation may have followed next. Methods of food preservation, such as pickling, preparation of chutney and *murabba*, as well as the addition of spices, have been practised in India and some other countries of the East from time immemorial. With the advance of civilisation, however, man has been continuously searching for methods of preserving food in a form as close to fresh as possible. With increasing scientific knowledge and technological developments, it has recently been possible to produce preserved foods which can hardly be distinguished from the fresh. Research and development work go on ceaselessly and modern science is continuously striving to provide better and better preserved foods.

One of the most important steps in the field of food preservation was the introduction of canning. In order to overcome the dietary deficiencies of his armed forces, Napoleon offered a prize to anyone who could develop new and better methods of preserving food. In response to this, Nicholas Appert, a Parisian baker, came forth with a process of preserving foods in sealed metal containers and was awarded a prize of 12,000 francs in 1809. Although earlier attempts had been made to develop such a process by Spallanzani

By

A SPECIAL CORRESPONDENT



Sealing of squash bottles with pilfer-proof closures

and others, they did not achieve the degree of success attained by Appert. At the time of Appert's work, the causes of food being spoiled were not known; in fact, they were first discovered half a century later as a result of the research work of Louis Pasteur. This was the first step in the slow but sure conversion of canning from an art into a science.

Developing Improved Containers

Simultaneously with the development of food canning techniques, progress was made in developing improved containers. The first patent on the coating of iron with tin was obtained in Britain in 1810. This led at first to the development of the "hand-soldered" open top can and later to the "hole and cap" tin. The first "sanitary" type can was introduced in 1900. Today a complex industry employing engineering and technological skill of a very high order is employed in the manufacture of the apparently simple cans for preserved foods. Simultaneously with the development of cans, glass containers came into use and a large variety of glass jars and bottles, which can be hermetically sealed, are now available.

In present-day commercial canning, carefully selected and prepared food is placed in a container, which is permanently sealed and then subjected to an elevated temperature for a definite period of time, following which it is cooled. Heating produces an unfavourable temperature condition for spoilage micro-organisms which may be present in the food. Consequently, any such micro-organisms are destroyed or their growth is inhibited. After cooling, the permanent seal of the container prevents recontamination by spoilage organisms. Some products like jams and sauces, which are cooked during the process of manufacture, are filled hot into jars or bottles, which are then hermetically sealed. Others, like squashes, are protected from the action of spoilage organisms by the addition of very small amounts of chemical preservatives. Although the process of food preservation by canning originated in France, today the largest quantities of food are canned in the United States, Britain, Canada and Australia followed by the countries of western Europe. The total production of canned food in these countries is estimated at over 10 million tons a year. Out of this, the United States alone accounts for over 6 million tons. These figures assume much greater significance when it is considered that in these countries, large quantities of food are also preserved by freezing and other methods. Compared with this, the Indian food preservation industry produced a total quantity of 30,000 tons, including chutneys, *murabbas* and pickles, in the last year of the second five year plan. This total quantity was produced by approximately 1,000 factories holding manufacturing licences under the Fruit Products Order of the Government of India. Out of these thousand or so factories, only about 20 had a manufacturing capacity of over five tons of finished products a day.

Beginning in India

After over a century of its discovery, food canning started in India. However, even prior to this, canned foods had been introduced to the Indian consumer by importing them from abroad, and the food canning industry was started in the country with a view to catering to consumers, who were already used to imported preserved foods. While every effort was made to manufacture products which could compare favourably with their imported counterparts, new indigenous products were also developed gradually. Kissan Products were the first in the field having started 41 years ago, under the name of the Indian Mildura Fruit Farms Limited, in Renala—now in Pakistan. Other pioneers were the Oriental Canning Company and the Madhu Canning Company. The first few years were indeed very difficult ones for the industry as everything except the fruits and vegetables had to be imported. The Oriental Canning Company was a victim of these difficult circumstances and closed down after a short period. In the absence of tariff protection, the industry just about managed to keep its head above water until the start of the second World War, when the shortage of imported products coupled with large demands from the Army, gave it its first major impetus. Soon after the end of the war, the industry received a major setback because large quantities of processed foods declared surplus by the Army were released on the market at almost throw-away prices. The industry suffered heavily but just about managed to survive, until tariff protection was finally granted after independence and the Defence Services, who are large purchasers of canned foods, reduced their imports to a minimum and began purchasing indigenous products. This was followed by a complete ban on imports of canned foods due to the acute shortage of foreign exchange, which enabled the food processing industry to make rapid progress, in spite of the very high cost of sugar, containers, transport and even agricultural produce, in the country.

Dearer Sugar

Sugar is one of the major ingredients of canned and bottled foods, forming as much as 50 percent or more in the case of jams and squashes. The price of sugar in India is almost three times the world market price. It is, therefore, evident that for the proper development of this industry, sugar should be made available to it at a reasonable price, by a subsidy or any other means. Recently, on the recommendation of the Development Council for Food Processing Industries, the State Trading Corporation has agreed to bear a small trading loss on exports of canned or bottled foods to compensate for the high price of sugar to some extent, but this has not been enough. Much more will have to be done for promoting exports, apart from which the interests of the consumer in India should not be entirely ignored. Although there is at present a glut of sugar in India, due to Government control over its distribution, food processing factories often find themselves without any stock of sugar. Not only does this lead to a stoppage of production, but quite often the fresh fruit supplied to a factory, which has to be processed on the same day as it is received, is wasted due to the non-availability of sugar for processing. Another great disadvantage of Government control over distribution is that food processing factories are compelled to obtain their requirements of sugar from sources nominated by the controlling authority. The majority of sugar mills in India use the double sulphitation process and there is occasionally a residue of sulphur in the sugar. Although this is very small indeed, it sometimes leads to the darkening of the end-product or to the finding of an excess of pre-

Machines to produce wealth. But more important, men who can design and make machines and run factories. The production of skill. Dunlop have been doing this ever since they took on a batch of Calcutta University science graduates for their factory at Sahaganj, West Bengal, in 1936. At that time technicians from Birmingham supervised all operations. A different story in 1959, however, when Dunlop opened their second factory at Ambattur, near Madras. Skilled men from Sahaganj played the major part in getting Ambattur under way; in charge of production there is a man who began life as an operative at Sahaganj.

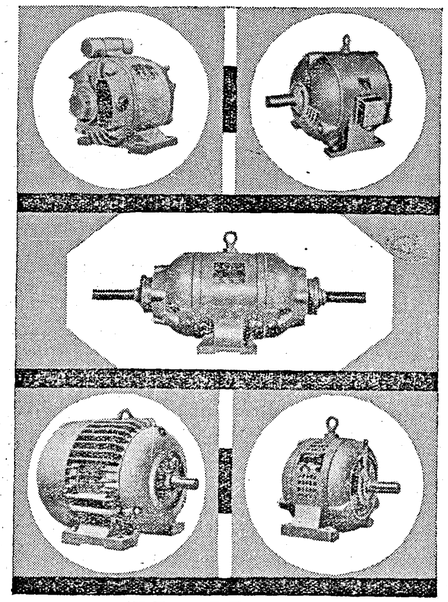
Throwing aside the deadweight of habit. Striking out along new paths with confidence in the future. This is the substance behind the new Dunlop symbol.



DUNLOP the symbol of progress

DC551

THE DUNLOP RUBBER CO. (INDIA) LTD.



MMM

products

MOTOR & MACHINERY MFRS. LTD.

31, Chittaranjan Avenue, Calcutta-12

Branches:

32, Apollo Street, Bombay-1 • 35, Mount Road, Madras-2

8, Sundar Nagar, New Delhi-1

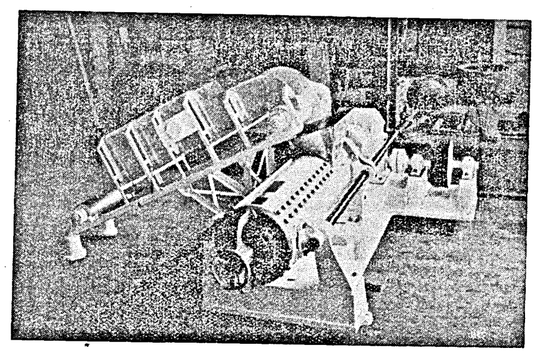
MM/PA/3-60

McTEAR ROTORVANE

CONTINUOUS TEA ROLLER

- CONTROLLED FERMENTATION,
- UNIFORM PROCESSING,
- STRONGER LIQUORS,
- GREAT SAVING IN POWER,
- REPLACES 3-4 CONVENTIONAL ROLLERS

MACHINE invented at Tocklai Experimental Station of The Indian Tea Association, Calcutta and patented by the Association.



PORT ENGINEERING WORKS LTD.

Secretaries & Treasurers:

ANDREW YULE & CO., LTD.

8, CLIVE ROW, CALCUTTA-1.

Phone: 22-4211

Grams: "YULETIDE"

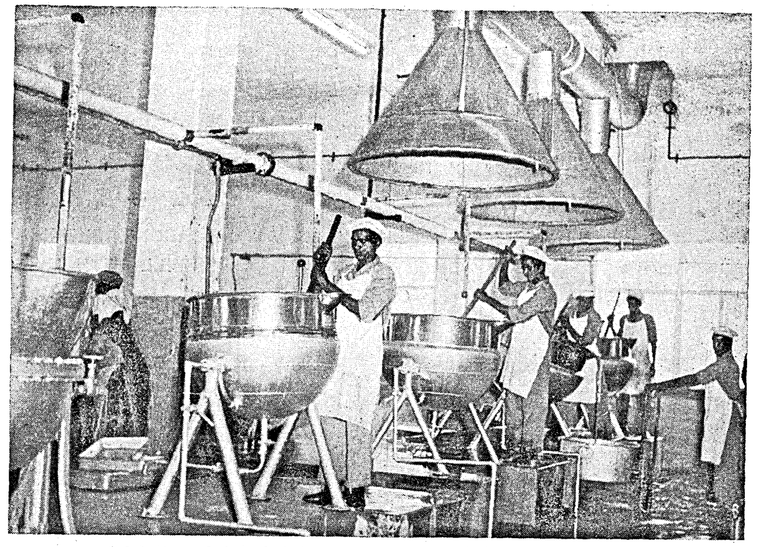
servative on analysis, in the case of squashes. Instances have also been known where some of the newly started co-operative sugar mills have supplied sugar of a dark colour totally unfit for use in food processing factories, and often containing as much as 10 percent of extraneous matter for which the price of sugar has been paid! The food processing industry is a large consumer of sugar and the unhampered development of this industry can go a long way towards solving the problem of excess production of sugar in the country. As such, the Government of India should seriously consider permitting food processing factories to purchase their requirements of sugar directly from any sugar mill of its choice at the controlled price.

High Cost of Containers

Another major difficulty of the food processing industry is the high cost and somewhat unsatisfactory quality of containers. One of the most helpful steps taken by the Central Government was to grant a subsidy of Rs. 500 a ton of tinplate used in the manufacture of containers for processed fruit and vegetable products. This brought down the price of cans in India to the same level as in the U.K., but recently a part of this concession was lost with the introduction of an excise duty of Rs. 200 a ton on tinplate. Although container manufacturers have recently used imported tinplate for the manufacture of cans, even then there have been a number of complaints as the quality of the tinplate was not satisfactory. Some products require lacquered cans, but the lacquers used in India are not entirely satisfactory. Due to the shortage of foreign exchange, it has not been possible to import the raw material used in these lacquers, and although some progress has already been made in developing substitutes from raw materials available in India, much remains to be done in this direction. The cost of glass containers is also almost twice as high as in other countries, besides which the quality of the containers continues to be a problem. For the manufacture of containers of uniform shape and capacity, automatic machines are necessary. With the rapid industrialisation of the country, the demand for good glass containers has increased considerably and the few manufacturers of glass containers, who have automatic machines, are unable to meet the full requirements of the food processing industry. The quality of the glass itself is often unsatisfactory—being excessively alkaline—even in the case of containers manufactured with automatic machines. This alkalinity reacts with the normal acidity of the processed food filled in the glass containers, leading to discolouration and spoilage. It is, therefore, evident that the progress of the food processing industry depends to a great extent on the progress of the container industry.

Due to long distances involved, transport charges form a high proportion of the final cost of processed foods to the consumer. But this is not the only drawback. The service rendered by the State-owned railways is extremely poor indeed. Apart from a very high incidence of breakage and pilferage in transit, it often happens that the railways refuse to accept goods for transport to certain destinations for long periods. Where there is such a restriction on the movement of materials to a food processing factory, it disrupts production. Where the restriction applies to the despatch of finished products from a factory to a consuming centre, it hampers proper distribution and the continuous availability of the factory's products to consumers. It often happens that consignments take months to reach their destination. It is sometimes necessary to transport fruit and vegetables to food processing factories located several hundred miles away. For this purpose, the railways do not provide proper facilities, such as ventilated or refrigerated wagons. The incidence of spoilage is, therefore, very large and whatever reaches its destination is by no means in the best condition. The railway staff is not trained in the proper handling of perishables and sometimes these are left lying for days at transhipment points. In spite of repeated representations to the railway authorities, little or nothing has been done to improve matters. It is, therefore, not at all surprising that the food processing industry is relying increasingly on road transport, but the raising of the excise duty on diesel oil every year during the last few years, coupled with other imposts on road transport, has made its cost prohibitive except for relatively short distances. Some progress has been made in the development of roads in formerly inaccessible fruit growing areas of Uttar Pradesh, which has brought considerable economic benefits to growers, but there is need for much greater development in this direction all over the country.

There is a great deal of misunderstanding among the public as well as in certain quarters of the Government that only surplus or inferior fruit and vegetables need to be canned. This is only partially correct. It is not possible to obtain from a can anything better than what has been put into it. As such, in most countries in which the food preservation industry has made considerable progress, high quality fruit and vegetables, which will retain their flavour and texture after canning and also have a long shelf-life, are specially grown for exclusive supply to processing factories. Similar steps to grow the right type of fruit and vegetables for canning should be taken in India, when the complaint of the consumer that the indigenous product is not as good as the imported one will disappear. Similarly, the meat processing industry requires the right type of livestock. The problem of the fish canning industry is slightly different. Whereas the quality of the raw material is satisfactory at the time it is caught, it deteriorates rapidly by the time it reaches the processing factory. It is, therefore, necessary to store the catch at a low temperature on board the fishing vessel with the help of chipped ice or by refrigeration so that it may reach the processing factory in good condition and free from contamination.



A battery of steam-jacketed pans for the manufacture of jam

Supply of Machinery

The modern techniques of food processing are well known to the industry in India, but their effective use depends on the availability of suitable equipment. So far most of the machinery and equipment for the industry had to be imported, but considerable progress has already been made towards manufacturing most of the items in India. The Central Food Technological Research Institute in Mysore and other institutions continuously carry on research to solve problems of the industry peculiar to this country, although contacts between these research institutions and industry could be much closer. With the increase in the number of food processing factories, there is a shortage of technologists, and the existing training programmes are inadequate to meet the requirements of the industry. This problem needs to be tackled immediately if the industry is to make rapid progress.

The industry is regulated by the Fruit Products Order, which was first introduced in 1948 and later revised in 1955. Under this order, minimum specifications are laid down for each kind of product and there are regulations providing for the observance of proper hygienic conditions in factories. It is a particular feature of the Fruit Products Order that it provides for the regular inspection of factories and for the drawing of samples both at the factories as well as at retail outlets, the samples being analysed at the Central Food Technological Research Institute in Mysore. Where products are found to be defective, the Agricultural Marketing Adviser to the Government of India, who is responsible for the enforcement of the Fruit Products Order, takes steps to have the goods destroyed. A few years ago, the Prevention of Food Adulteration Act was passed by Parliament. Although the specifications for processed foods under this Act are the same as those prescribed by the Fruit Products Order, the enforcement of the Prevention of Food Adulteration Act is in the hands of the Health Departments of local municipalities, who have no technologists or other trained personnel with knowledge of the food processing industry. This has led to the unnecessary harassment of many manufacturers, so the Government of India should take steps to exempt the products of the food processing industry from the scope of the Prevention of Food Adulteration Act, as the Agricultural Marketing Adviser, who has a staff of technologists, is capable of enforcing the law more effectively.

Buying a Convenience

The food preservation industry flourishes in the United States and other countries of western Europe primarily because the people of these countries have come to believe that convenience is an essential corollary to their improving standard of living. The housewife, in most cases, holds a job for a living. Doing her dual job of working in a factory or in an office and also keeping a home, she has to buy as much "convenience" as possible. Preserved foods provide convenience and have, therefore, become a necessity. The indications are that the market for preserved foods will grow in India also somewhat on the lines obtaining in other countries, although it will naturally be at a slower rate for the present and may catch up progressively in the years ahead. It is seen from a study of the 1951 census that nearly 80 percent of the urban families in India consist of only father, mother and no more than their four children. The trend towards such natural families, as opposed to the traditionally large joint families, suggests a progressive adoption of apartment living as in the United States, which must lead to the adoption of "conveniences" as an inevitable routine in these families. Some 42 percent of India's population was in the age-group five to 24 in 1941. This segment of the population has today grown up to be in the ages of 25 to 44, constituting a large portion of the current market. This represents a new generation which has grown up during a period of economic growth through planning. It is, therefore, likely that this generation will be different from the last, being less austere in its outlook and habits of consumption. People are also meeting and mixing more freely. This factor together with the growing tendency towards natural families and an emerging new outlook in the growing generation should lead to the progressive introduction of preserved foods in a large way in the homes, primarily for entertainment purposes, but eventually to stay there as a routine habit. There is, of course, a greater need for consumer education in the use of processed foods.

Development Council for Industry

The formation of the Development Council for Food Processing Industries in 1958 provided for the first time a common platform for the industry to study the processors' problems and present them to the Government in a consolidated manner. This has led to a new awareness of the industry's problems by the Government and these problems are now securing the attention they have deserved for a long time. It can, therefore, be hoped that the barriers in the way of the development of the industry will be removed and assistance provided for its speedy expansion to meet the growing consumer demand in the country and also to build up an export market. The development of this industry will not only lead to the development of horticulture on the one hand, and a reduction in the waste of good protective foods on the other, but it can also provide employment to thousands of people both directly and indirectly.

INDIAN COPPER CORPORATION

LIMITED

GHATSILA P. O., S. E. RLY., BIHAR.

COPPER MINES AT MOSABONI, SINGHBHUM DIST.

SMELTER AND ROLLING MILL WITH THE GENERAL OFFICE AT MOUBHANDAR NEAR GHATSILA

ICC

THE FLAG THAT STANDS FOR QUALITY

Producers of

HOT & COLD ROLLED BRASS & COPPER SHEETS AND B. S. FIRE REFINED COPPER

THE CORPORATION'S 4—HIGH NON-FERROUS COLD ROLLING MILL IS THE LARGEST OF ITS KIND IN INDIA

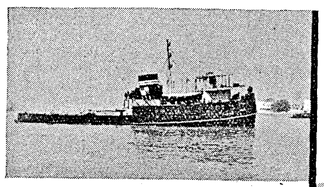
—MANAGING AGENTS—

GILLANDERS ARBUTHNOT & CO., LTD.

NETAJI SUBHAS ROAD :: CALCUTTA-1.

Branches:—

BOMBAY • MADRAS • DELHI • KANPUR, ETC.

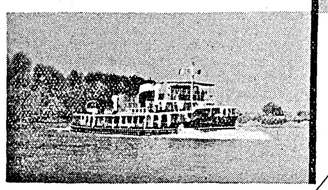


BRISHA—the twin screw steam tug, built for the Rivers Steam Navigation Co. Ltd., Calcutta.

PADMA—the twin screw diesel harbour launch, built for the Commissioners for the Port of Calcutta.

MAHSEER—one of the four twin screw, steam tugs, built for the North Eastern Railway.





Port Development requires

HARBOUR CRAFT

Garden Reach Workshops specialise in

DREDGERS, TUGS
WATERBOATS
LAUNCHES

MANUFACTURERS OF :-

JOHNSTON DEEP WELL TURBINE PUMPS
OVERHEAD TRAVELLING CRANES
STEEL STRUCTURALS AND PIPES
STEEL FORGINGS
FERROUS AND NON-FERROUS FOUNDRY PRODUCTS
COLLIERY HAULAGE GEAR
SCRAPER CHAIN CONVEYOR TROUGHS AND CHAINS

SHIPBUILDERS AND REPAIRERS
MARINE AND GENERAL ENGINEERS
BOND STOCKISTS OF M.A.N. DIESEL ENGINE SPARES.

Managing Director
GARDEN REACH WORKSHOPS LTD.,
43-46, Garden Reach, Calcutta-24.

PSMBG-20

DEMAND FOR HEAVY CHEMICALS RISING RAPIDLY

NEED FOR ACHIEVING THIRD PLAN PRODUCTION TARGETS

By
A CORRESPONDENT

THE exact scope of the heavy chemical industry is difficult to define on account of its complexity. The classification of heavy chemicals adopted in the U.S.A., the U.K. and India differs substantially from one another and no single standard classification is available. In the U.S.A. and the U.K., organic chemicals produced in large tonnage such as aliphatic alcohols, aliphatic and aromatic hydrocarbons, phenol, phthalic anhydride, glycol, synthetic detergents and styrene, are also listed under the classification of heavy chemicals. The Heavy Chemicals Directorate of the Government of India includes fertilisers and salt also under this category. For the present review, heavy chemicals will be defined as those basic inorganic chemicals which are produced primarily for use in the manufacture of other chemicals and allied products. The heavy chemical industry is essentially a source of intermediate products or raw material as distinct from consumer goods. Accordingly, the following chemicals may be listed under the category of heavy chemicals: *acids*—sulphuric acid and salts, hydrochloric acid and salts, nitric acid and salts. *Alkalis*—soda ash, sodium bicarbonate, caustic soda, chlorine, bleaching powder, hypochlorite, ammonia, potassium hydroxide, potassium carbonate, etcetera. *Miscellaneous*—calcium carbide, sodium hydrosulphite, hydrogen peroxide, industrial gases like oxygen, acetylene, carbon dioxide, etcetera.

As the above list, although not fully comprehensive, includes a very large number of chemicals, it is not possible here to deal in detail with all of them, and only the three key chemicals—sulphuric acid, soda ash and caustic soda—have been selected for the review. Although this is far from an ideal method of studying so important a sector of the chemical industry, it does allow significant trends to be brought into focus in the heavy chemical industry. The acid industry, represented by sulphuric acid, and the alkali industry, represented by soda ash and caustic soda, form the two great pillars of the entire structure of the modern chemical industry. Almost every chemical product is born from the complicated reactions of these principal substances. It is in view of this that the rise and fall of consumption of these heavy chemicals is said to be the barometer of economic advancement and the industrial development of a country. Various goods of daily use are produced either directly or indirectly from these chemicals. The development of innumerable products such as glass, soap, textiles, paper, rayon, fertilisers, explosives, steel, aluminium, petroleum, dyes, drugs, insecticides and plastics are all dependent on these key chemicals.

Production of Sulphuric Acid

Sulphuric acid is an important industrial raw material for the production of fertilisers, textiles, rayon yarn and staple fibre, explosives, dyes, paints, plastics, iron and steel, petroleum refining and a large number of industrial chemicals. Judged by the standard of consumption and production of sulphuric acid, India ranks low in comparison with the industrially advanced countries of the world. Here *per capita* annual consumption of the acid is about 2 lbs, compared with 75 lbs in the U.K. and 275 lbs in the U.S.A.

The expansion of the sulphuric acid industry during the first five year plan was mainly in the form of completion of schemes under implementation at the beginning of 1951. At the end of the plan, the actual installed capacity was of the order of 240,000 tons a year, against the target of 221,000 tons. The following table shows the actual production during the period of the first plan:

Year	Tons
1951-52	129,000
1952-53	96,000
1953-54	120,000
1954-55	160,000
1955-56	164,000

Production of the acid was low in the earlier years of the plan due to the difficulties connected with the supply of sulphur and in subsequent years due to low demand. Against a consumption of 200,000 tons of acid anticipated for 1955-56, the actual offtake was about 160,000 tons. This was primarily due to lower demand for superphosphate. During the second plan, however, developments have been more favourable, since with a greater stress on the production of fertilisers, rayon, steel and other items, the demand has sharply increased necessitating a big rise in the output, as is evident from the following figures:

Year	Installed capacity in tons	Production in tons	Production as percentage of installed capacity
1956	245,000	165,000	68
1957	274,000	196,000	72
1958	290,000	227,000	78
1959	375,000	275,000	74
1960	475,000	350,000	74

Although increase in production has been quite substantial, especially in the last two years of the plan, production of about 360,000 tons in 1960-61 was only 75 percent of the target output of 470,000 tons. Because of the small consumption of acid in the early stages of development of the sulphuric acid industry, the unit size of the plant was small—some were, in fact, as small as two tons a day. During the second plan period, stress has been laid on building large capacity units and today 50 to 75 tons a day units are in operation.

Demand in Third Plan Period

The Planning Commission has estimated the demand for sulphuric acid by 1965-66 as follows:

Consuming industry	The estimated demand in tons
Superphosphate and ammonium phosphate	740,000
Ammonium sulphate	148,000
Rayon and staple fibre	110,000
Pickling of finished steel	30,000
Aluminium sulphate	40,000
Petroleum refining	16,000
Titanium dioxide	22,000
Miscellaneous	170,000
Total	1,276,000

In view of the increased capacity to be installed to meet the increasing demand for the acid by the end of the third five year plan, the Government has made this item freely licensable under the Industries (Development and Regulations) Act, 1951. Applications, it is said, may be granted even without the prior approval of the Licensing Committee. Against the third plan target of 1.5 million tons a year, about 1.4 million tons of capacity a year has already been licensed so far.

The greatest weakness of India's sulphuric acid industry is that it is based on the use of imported sulphur, since there are no known deposits in India. The demand for sulphur as an industrial raw material by 1965-66 has been estimated by the Planning Commission as follows:

Consuming industry	Requirement of sulphur in tons
For sulphuric acid	437,500
For other uses, such as carbon disulphide, hydrosulphate of soda, sugar, paper and explosives	87,000
Total	524,500

The import of 524,500 tons of sulphur will require about Rs. 9 crores or Rs. 10 crores in foreign exchange. In case of emergency, the supply of sulphur from abroad may be cut off or drastically reduced resulting in lower production of sulphuric acid, so it will retard the whole industrial growth of the country. It is, therefore, a matter of national importance to develop alternative indigenous raw materials for the production of sulphuric acid.

There are several raw materials which can be used for manufacturing sulphuric acid. There are some plants in Europe for the manufacture of sulphuric acid from gypsum. Several plants abroad are also using smelter gases as raw material for producing sulphuric acid. The most important source of sulphur in India appears to be the vast deposit of pyrites which have been located in the Amjor area in Bihar. Eighty million tons of pyrites ores have already been proved, and there are definite indications of larger reserves. A scheme for the production of sulphur from pyrites, with an annual capacity of 30,000 tons, has been included in the public sector under the third plan. It is suggested that the production target for sulphur from pyrites be increased considerably so that this important industry is at least partially freed from complete dependence on imported raw materials.

Production of Soda Ash

Soda ash is an essential material for the production of glass, textiles, paper, bichromates, silicates, and is used for washing laundry. As in the case of sulphuric acid, the current level of consumption of alkalis in India is much less than in other industrially developed countries. During the first five year plan, only two plants—one of Tata Chemicals Ltd and another one of Dhrangadhra Chemical Works—were in existence. The first plan proposed the expansion of both these units as a result of which the installed capacity was to increase from 54,000 tons in 1950-51 to 86,000 tons by 1955-56. The target for actual production was 78,000 tons in the last year of the plan. The capacity of Tata Chemicals Ltd was raised to 120 tons a day by the end of 1953 and to 140 tons a day in the following year. The expansion programme of Dhrangadhra Chemical Works was completed before the end of 1954 and a capacity of 120 tons a day was achieved. At the end of 1955-56, the installed capacity was thus 90,000 tons a year. The actual production and imports of soda ash during the first plan period were as follows:

Year	Installed capacity in tons	Production in tons	Imports in tons	Total in tons	Production as percentage of installed capacity
1951	54,000	47,500	52,100	99,600	88
1952	54,000	43,400	112,100	155,500	81
1953	61,200	56,800	35,500	92,300	93
1954	61,200	48,300	94,500	142,800	79
1955	90,000	77,300	66,000	143,300	86

It will be seen that indigenous production did not materially increase during the first four years of the plan. Labour troubles at Mithapur affected the production of Tata Chemicals in 1952, and the closure of Dhrangadhra plant for five months in 1954 for additions and alterations reduced the output during the year. Also heavy imports allowed during the first two years of the plan caused some temporary difficulties to indigenous producers due to accumulated stocks. But production showed a substantial rise in 1955 and the output at the end of the first plan was 81,000 tons, against a target production of 78,000 tons a year. During the second plan, Tata Chemicals expanded its plant capacity from 200 tons to 400 tons a day and also made arrangements to convert part of its light soda ash into dense variety to meet the requirements of the glass industry. The Dhrangadhra Chemical Works expanded its 100 tons a day capacity to 150 tons a day. Messrs Saurashtra Chemicals installed a plant of 200 tons a day capacity in Porbandar. Messrs Sahu Jain installed a plant in Varanasi to produce 120 tons a day of dense soda ash and along with it ammonium chloride as a fertiliser, adopting the modified Solvay process. The installed capacities of these plants are as follows:

Plant	Installed capacity in tons a year
Tata Chemicals Ltd	144,000
Dhrangadhra Chemical Works	54,000
Saurashtra Chemicals	66,000
Sahu Jain	40,000
Total	304,000

Thus, at the end of the second plan, the installed capacity of 304,000 tons a year was achieved against the target capacity of 253,000 tons. The

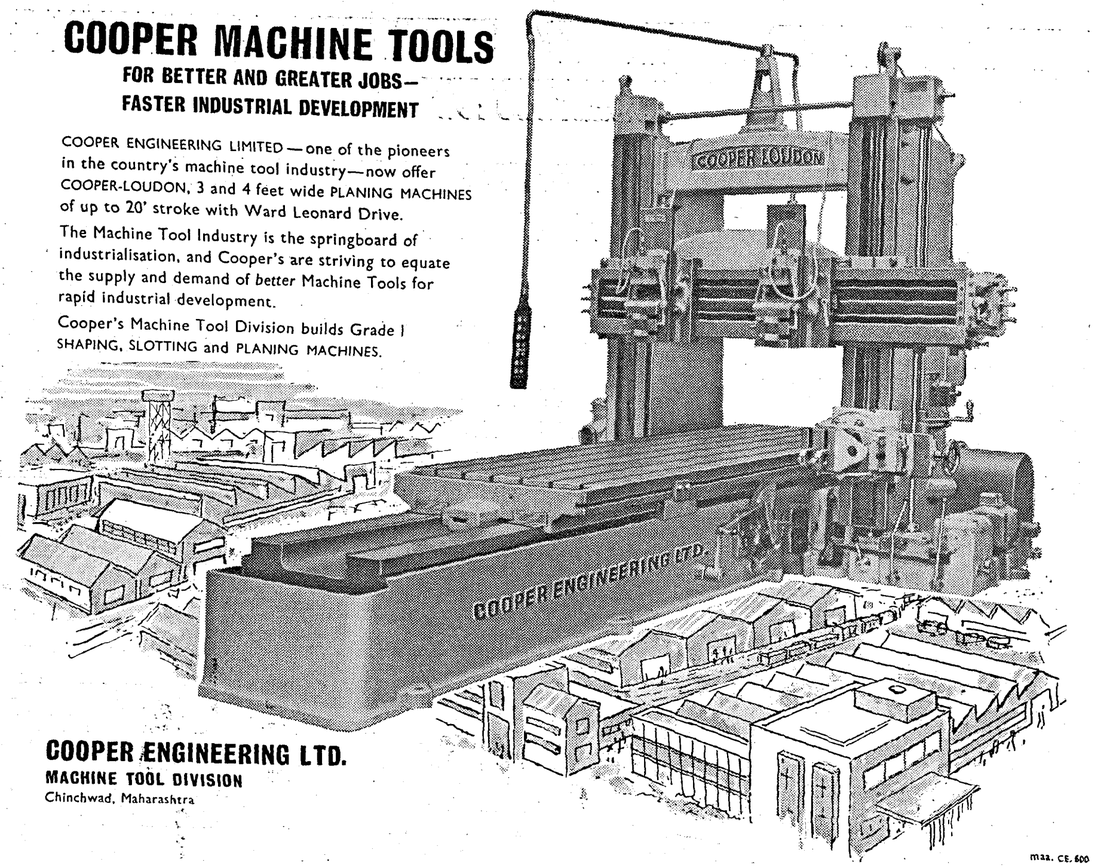
COOPER MACHINE TOOLS

**FOR BETTER AND GREATER JOBS—
FASTER INDUSTRIAL DEVELOPMENT**

COOPER ENGINEERING LIMITED—one of the pioneers in the country's machine tool industry—now offer COOPER-LOUDON, 3 and 4 feet wide PLANING MACHINES of up to 20' stroke with Ward Leonard Drive.

The Machine Tool Industry is the springboard of industrialisation, and Cooper's are striving to equate the supply and demand of *better* Machine Tools for rapid industrial development.

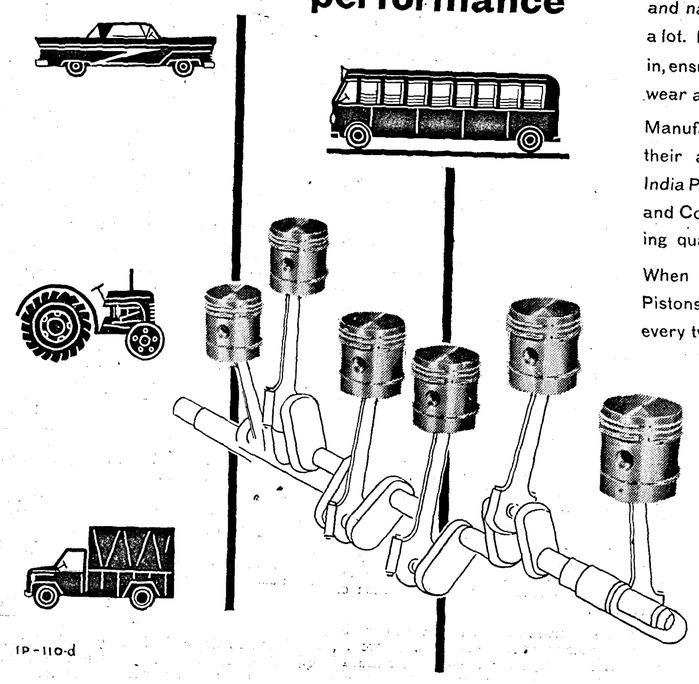
Cooper's Machine Tool Division builds Grade I SHAPING, SLOTTING and PLANING MACHINES.



COOPER ENGINEERING LTD.
MACHINE TOOL DIVISION
Chinchwad, Maharashtra

maa. CE. 600

power for better performance



Pistons do much of the engine's hard work and naturally the quality of a piston means a lot. In India Pistons' product, quality is built in, ensuring superior performance, less bore-wear and full power.

Manufactured to the exacting standards of their associates in the United Kingdom, India Pistons' products—Hepolite, Wellworthy and Covmo—reflect the tradition of unvary-ing quality.

When changing next, just remember India Pistons. There are pistons and rings to suit every type of engine.

HEPOLITE
WELLWORTHY
COVMO

INDIA PISTONS LIMITED
Sembiam, Madras-11

IP-110-d

actual production and imports of soda ash during the second plan period were as follows:

Year	Installed capacity in tons	Production in tons	Imports in tons	Total in tons	Production as percentage of installed capacity
1956	90,000	84,200	91,000	175,200	94
1957	108,000	92,800	84,700	177,500	86
1958	110,000	89,400	50,900	140,300	81
1959	110,000	95,300	63,700	159,000	86
1960	217,000*	105,000*	71,300*	176,300*	

* Figures refer to the period January-September 1960 only

Although there has been a steady expansion in the production of soda ash during the second plan, yet the rate of growth was rather slow and the production during 1960-61 was only 150,000 tons, against the production target of 230,000 tons. This means that the actual production was only 65 percent of the target.

The demand for soda ash by 1965-66 has been estimated by the Planning Commission as follows:

Consuming industries	Demand in tons by 1965-66
Caustic soda ..	50,000
Sodium bicarbonate ..	15,000
Glass and bangles ..	149,000
Sodium silicate ..	36,000
Textiles ..	15,000
Paper ..	14,000
Bichromates ..	14,600
Dhobies and laundries ..	140,000
Miscellaneous ..	17,400
Total ..	451,000

The capacity for the production of this quantity has been estimated at 530,000 tons. During the third plan, Saurashtra Chemicals will be expanding its plant from 200 tons to 400 tons a day. Besides, Messrs Sahu Jain will increase their production capacity from 120 tons to 250 tons a day. A new factory of 200 tons a day is proposed to be located in Bombay, which is very close to the salt works in Uran. It is proposed that in the later part of the third plan period, a soda ash factory will be located below the Vindhyas to feed the regional requirements of south India.

Tariff Protection

So far, the industry has been enjoying tariff protection since the local cost of production has been higher than in other parts of the world. Self-sufficiency in this important chemical is being aimed to be achieved by the end of the third plan. However, judging by the results of production during the second plan, it is doubtful if the production target for the third plan could be achieved. In order to fulfil the third plan production target and also to make this basic industrial raw material available to consumers at cheap prices, attention will have to be paid to the following problems confronted by the industry:

1. For the last few years, the industry has not been able to get good metallurgical coke but had to use alternative varieties of coke such as beehive coke, Sindri coke (softer than metallurgical coke) and nut coke. This is reported to have affected efficient working of lime kilns. The Government should take necessary steps so that superior high-grade coke is made available to the industry.

2. About 2 to 2.2 tons of salt are required to produce each ton of soda ash. At present, salt has to be shipped in bags, and the railways do not accept bulk loading of salt. In order to reduce the cost of transporting salt, the railway administration should examine the question relating to the open wagon movement of salt after taking into account steps adopted in other countries for the purpose. The railways should also examine the question of providing wagons with sliding roofs for the bulk movement of soda ash so that large consumers can get their supplies without the incidence of packing charges and can further save handling costs at their factories by installing mechanical equipment for this purpose.

3. Soda ash manufactured by the Solvay process consumes for every ton of finished product nearly 4 to 4.5 tons of raw materials and fuels, consisting of 2 to 2.2 tons of salt, 1.4 to 1.6 tons of limestone, 0.5 to 0.7 tons of coal and coke. In the location of a Solvay soda ash factory, transport considerations are, therefore, of great importance.

All the three Solvay soda ash plants in India are located in Kathiawar, since the principal raw materials—salt and limestone—are available there at lower costs than elsewhere. However, the product has to be distributed all over the country and this puts a considerable strain on the transport facilities. The Sahu Jain plant at Varanasi is based on the modified Solvay process and soda ash and ammonium chloride are produced by using salt, ammonia and carbon dioxide. This process does not require limestone and, consequently, does not also have the problem of disposal of large quantities of calcium chloride effluent. The plant is facing teething troubles and production has not yet reached the design figure. If this process proves successful, soda ash can be manufactured at the locations where ammonia and carbon dioxide can be produced economically. This process is, therefore, of great interest to India so that the industry can be well dispersed.

Caustic Soda

The major consumers for caustic soda are the rayon, paper, textile and soap industries. The co-product chlorine which is produced along with caustic soda in the electrolytic process is the source for the manufacture of a large variety of organic and inorganic chemicals, plastics, insecticides and solvents. The caustic soda industry has been making considerable progress in the first and second plan periods as is indicated in the following table:

Year	Installed capacity in tons	Production in tons	Imports in tons	Total in tons	Production as percentage of installed capacity
1950	21,200	13,500	22,000	35,500	64
1951	27,600	16,000	62,700	78,700	58
1952	28,300	16,700	25,600	42,300	59
1953	37,000	22,800	46,500	69,300	62
1954	41,700	29,300	52,600	81,900	70
1955	44,300	34,300	54,900	89,200	77
1956	44,300	39,400	93,600	133,000	89
1857	45,300	42,600	66,000	108,600	94
1958	67,200	57,200	61,700	118,900	85
1959	98,900	69,900	147,200	217,100	71
1960	119,200*	74,200*	52,900*	127,100*	

* Figures refer to the period January-September 1960 only

At the end of the first plan, the actual installed capacity was 44,300 tons of caustic soda a year, against the target of 37,100 tons. The actual production was 35,000 tons, against the target of 33,000 tons a year. Although the actual production and the installed capacity exceeded the target, the average annual production during the entire plan period was hardly two-thirds of the available capacity in spite of the heavy demand for caustic soda. The main factor responsible for this was the difficulty in finding profitable outlets for the chlorine simultaneously produced in the electrolytic process. During the second plan period, a great impetus was given to the development of the chlorine-based chemicals and, consequently, the production of caustic soda rose sharply. However, in 1960-61, the actual production of 100,000 tons could be achieved, against the target production of 135,000 tons, i.e., only 75 percent of the target, although the installed capacity of 165,000 tons was attained against the target capacity of 150,400 tons. During the first and second plans, the indigenous industry could not satisfy the demand and consequently heavy imports had to be maintained. As the price of imported material is much cheaper, the indigenous industry has been offered tariff protection.

At present, there are two factories which produce caustic soda by the soda ash causticisation process and 18 by the electrolytic process. Of the latter 18, six are attached to paper mills and one to rayon mill. Eleven units use diaphragm cells and seven mercury amalgam cells. The average capacity of the units which produce caustic soda and chlorine for sale has been gradually raised to a level of about 30 tons to 50 tons a day. The other significant trends in the industry are: (i) the use of high amperage mercury amalgam cells is gaining ground. Mercury cells are preferred because of the production of high purity caustic soda of 50 percent concentration directly from the cells. Starting from 10,000 ampere cells in the initial stages, some factories are now already operating 60,000 ampere cells and would soon be installing 100,000 ampere cells. (ii) The continuous brine purification system is being adopted resulting in saving in capital investment and better control. (iii) Sale of caustic soda lye has been increasing, eliminating fuel charges for processing to solid and also packing charges. (iv) Continuous fusion method for the manufacture of solid caustic soda is replacing the old batch type cast iron pots. (v) The semi-conductor type of rectifiers are being preferred to other types of power rectification equipment because of their high operating efficiency and lower operating and maintenance costs.

The demand for caustic soda by the end of the third plan will be about 350,000 tons as the following table shows:

Consuming industry	Demand in tons by 1965-66
Rayon ..	80,000
Textiles ..	60,000
Paper ..	80,000
Soap ..	60,000
Miscellaneous ..	70,000
Total ..	350,000

The installed capacity which will be necessary to produce this quantity is estimated at 400,000 tons. Of the two processes available for the production of caustic soda, the causticisation process is not likely to play a major rôle in the expansion of production in view of the very high price of soda ash and its short supply. Therefore, the increase in caustic soda production will be by the electrolytic process in future.

Colossal Task

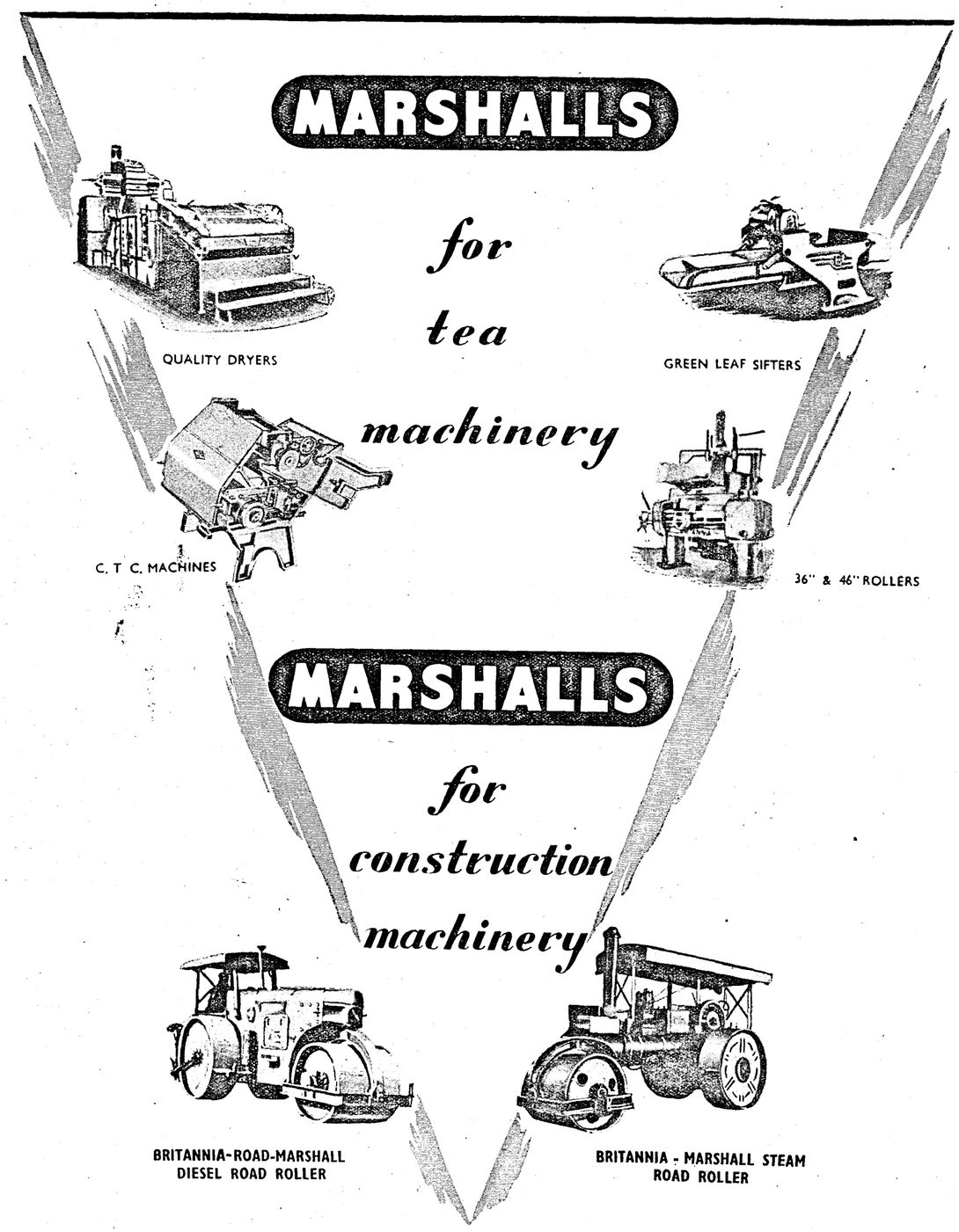
As mentioned earlier, the present output of caustic soda is about 100,000 tons annually and it is planned to increase it to 350,000 tons in 1965-66. This means that production in the next five years has to be more than trebled. To achieve this target is a colossal task, but it can be accomplished if vigorous steps are taken in the following directions:

1. So far, the development of the caustic soda industry in India has been, to a large extent, dependent upon the profitable use of the co-product chlorine. During the third plan period and possibly for a considerable length of time even after that, the demand for caustic soda will be far greater than that for chlorine. Therefore, if the country wants to attain self-sufficiency in caustic soda, it may be necessary to view the question of using chlorine from a different perspective. During the second plan period, about 750,000 tons of caustic soda were imported at a cost of about Rs. 40 crores in foreign exchange. On the other hand, the cost of caustic chlorine plant is about Rs. 1,400 a ton a year of caustic and out of this about Rs. 500 is the foreign exchange requirement. Thus, it takes about the same amount of foreign exchange in importing one ton of caustic soda as for importing equipment for setting up a caustic chlorine plant to give caustic production of one ton a year, and whereas in the former case, the expenditure is recurring, in the latter it is spent only once. Therefore, during the third plan period, the emphasis should be shifted to importing equipment for setting up caustic chlorine plants instead of importing caustic soda so that self-sufficiency is achieved. Under the present conditions, an adequate return on capital can be obtained in large plants even after throwing away the surplus chlorine. Meantime, efforts should be continued in finding profitable outlets for the surplus chlorine. In this connection, manufacture of ammonium chloride as a fertiliser appears to be an attractive proposition. Ammonium chloride is a satisfactory fertiliser containing 26 percent of nitrogen, compared with 21 percent of nitrogen in ammonium sulphate; 0.33 ton of ammonia and 0.67 ton of chlorine as hydrochloric acid are required for a ton of ammonium chloride. The capital investment and cost of nitrogen fixation are both comparatively favourable. The manufacture of ammonium chloride on a large scale will, however, necessitate proper arrangement for the regular supply of ammonia at reasonable prices to such manufacturers of electrolytic caustic soda as might desire to develop along these lines. It is suggested that the Government and the industry should give serious consideration to this problem.

2. For each ton of caustic soda produced, about two tons of salt is used, so the price at which this main raw material is available has a considerable bearing on the cost of production of the product. At present, most of the salt production is concentrated on the west coast necessitating long haulage, since the caustic soda industry is dispersed throughout the country. Steps should be taken to increase salt production in other regions so that the haulage of salt over long distances is avoided, thereby making savings in freight charges. The quality of the salt especially with reference to calcium, magnesium and sulphates should be improved. India's salt production techniques need also to be modernised and mechanised so that the cost of production could be reduced, as already the prices of caustic soda are high, compared with those in other parts of the world.

3. The electrolytic process of producing caustic soda involves large consumption of electrical energy. It is essential that electrical energy should be available at as low a rate as possible because of its high incidence on the cost of production. On the basis of an average requirement of about 3,600 kWH for one ton of caustic soda, an increase of a single naya paisa a kWH will result in raising the cost of production a ton by Rs. 36. Therefore, energy should be supplied at special concessional rates for proper and rapid development of the caustic soda industry.

From the above review, it is evident that the increase in production of these key chemicals has been phenomenal during the second plan period. However, the fact that the actual production of each of these chemicals has fallen far short of the target production must be emphasised. The targets for capacity and for production of the heavy chemicals proposed for the third plan can be and must be achieved if the overall industrial development programme is to succeed. This can only be done by paying attention to the problems confronting these basic industries.



EXPORTS OF SEWING MACHINES RISE STEADILY

SOME FOREIGN COUNTRIES WANT INDIAN TECHNICAL COLLABORATION

By

B. S. AGARWAL

EARLY attempts at manufacturing sewing machines in India were made in the late 'thirties just before the outbreak of the second World War. During the war, major manufacturing units were seized by the Government for the production of munitions. As a result, the industry's growth was retarded till the end of the war. Thereafter, it made quick recovery. Its performance is creditable not only because of the short period of growth available to it, but also because in its growth no foreign assistance was needed. The industry has been able not only to feed the home market, but has also captured a very substantial export market.

Broadly speaking, there are two types of sewing machines—domestic and industrial. The production of the latter began only a few years ago. In between, there are many varieties to suit consumers' needs and preferences. For example, in the domestic type some are suitable for stitching and some for embroidery work. The three main categories of domestic machines are hand, treadle and electrically-driven sewing machines. The industry has developed a special model to suit the American market, which is the largest single market for sewing machines, where about 2 million machines are sold annually. With concerted effort, it may be possible to increase exports to Rs. 2 crores by the end of the third plan from Rs. 53 lakhs a year at present. The production of the organised units is now mainly localised in Calcutta. There are, however, several other units as well which are manufacturing sewing machines on a cottage industry basis. Total production of sewing machines in India is now a little over 300,000 a year. In recent years, manufacturing licences have been given to four new units in Delhi and Calcutta with a combined annual production capacity of 43,700 sewing machines a year. The third plan target has been fixed at 600,000 machines, and at the present rate of growth, it is likely to be achieved. The largest unit in Calcutta, the Jay Engineering Works Ltd, is the most important unit in the industry. It has considerably improved production, both quantitatively and qualitatively, over the past seven years or so. The following production figures of the industry show its rapid growth:

	Production (Numbers)
1954	80,196
1955	101,472
1956	130,392
1957	167,484
1958	205,212
1959	252,612
1960 (Up to November)	266,618

It may, however, be noted that about 80 percent of this production has all through been accounted for by the output of a prominent Calcutta factory.

Quality Control

One of the largest manufacturers of sewing machines in the country has installed most modern equipment and accessories at the factory and has introduced a three-stage system of inspection and quality control. The preliminary inspection and laboratory testing is followed by process inspection to ensure quality control of components at every stage of production. Finally, the sewing machines are fully checked by the Inspection Department. So the machines produced at the factory are first-grade ones comparable in quality to the best foreign brands. In fact, the sewing machines manufactured in India have been so successful in competing with foreign established brands that imports of these machines into the country are now practically nil. The manufacture of sewing machine needles has also been started in India by the same large unit.

Sewing machines made in India are being exported to a number of countries including, among others, the U.S.A. and the U.K. The following table shows the exports during the last four years:

	Exports (In Rs. lakhs)
1957	8.36
1958	15.95
1959	35.11
1960	50.52

The principal importers of Indian sewing machines are Afghanistan, Ceylon, Egypt, France, Germany, Holland, Pakistan, Sudan, Thailand, the U.K., the U.S.A. and Yugoslavia. The popularity of India-made sewing machines is increasing in these countries, and they hold the pride of place as far as exportable Indian engineering goods are concerned. In the U.K. alone, over 30,000 British housewives are using India-made sewing machines exported by a Calcutta factory. The latter has received proposals from several countries for technical collaboration during the last few years. One such agreement has already been signed with South Vietnam, as a result of which progressive manufacture of sewing machines will be started shortly in Saigon under the supervision of Indian engineers. Work on some more foreign collaboration of a similar nature is likely to start in the course of next one or two years. This only goes to show that not only do the Indian sewing machines enjoy popularity abroad, but also foreigners have much faith in India's technical skill in this field, so some of them are keen on obtaining technical know-how from India for producing sewing machines in their countries.

Rapid Progress

In addition to exporting sewing machines, India has made appreciable progress in exporting other engineering goods as well. When India became independent, the Government declared its Industrial Policy and a lot of new industries have come up during the period of the two five year plans. The third five year plan opens a new era of expanding industrial activity. During the past ten years, India not only became self-sufficient in many items of production, but also could think of exports and has actually started exporting. The fact that her products could also find a considerable market in highly industrialised countries brought a new awakening among Indian industrialists. Till recently, it was a common belief among the highly industrialised countries that the underdeveloped countries had nothing to offer to highly developed ones except raw materials, circus monkeys, trinkets and tea leaves. But the rapid industrial progress and the rising tide of exports of engineering goods have exploded this myth. No doubt, traditional items like cotton, jute, and tea will continue to play a vital rôle in India's export trade. But engineering goods now offer a vast and diversified field for the expansion of India's export trade. It is encouraging that the existing industries are expanding their production capacity to increase exports. Besides, many new industries are also being set up.

The value of exports of engineering goods during the first two months of the current year has been Rs. 1.26 crores, compared with Rs. 1.05 crores during the corresponding period of last year. This shows an increase of 20 percent, which is no doubt encouraging. A country's exports depend largely on the policy pursued by its Government. Two prominent examples are West Germany and Japan, who sell a large percentage of their production of engineering goods in the world markets. According to available figures, India's engineering exports were hardly 3 percent of last year's total production. Yet exports can be raised substantially with the increased steel production in India. The latter has another advantage in that most of its industries are equipped with modern machine tools. It will, therefore, be profitable for this country to think of exporting the cast-iron products, semi-processed and finished components of steel, instead of exporting pig iron and steel. India can become a feeder to big industries in Europe, America and Canada by supplying them the castings according to the needs of their industries. But a thorough market research and contacts with manufacturers abroad are essential for this purpose. This will also help in using the idle capacity in many engineering industries in India and will give work to the unemployed.

Revised Export Target

In the third five year plan, imports are estimated to be of Rs. 1,100 crores a year and exports Rs. 690 crores, which have now been raised to Rs. 750 crores a year. No doubt, this increase of Rs. 60 crores a year is an admission of the urgent need of increasing exports, but even with this increased target, there will be a deficit of Rs. 350 crores a year which will have to be made up by loans. This gap can be narrowed by a bold and vigorous export drive. But even to reach the revised export figures, the Government will have to encourage exports by giving incentives as was done by Japan and Germany after the second World War. India's engineering industries alone can contribute Rs. 10 crores to Rs. 15 crores a year more. There are various ways by which the export of engineering goods could be boosted up. Some of them are the following:

1. The use of idle capacity available in the various industries by supplying sufficient raw materials with an understanding that they will export 15 percent to 20 percent out of the additional quota provided.

2. New industries, which are being licensed, should have export targets fixed and the supply of raw materials to them should be on the basis of fulfilment of their export targets.

3. All facilities should be provided to the manufacturer-exporter which are available to their counterparts in other countries. Today, the exporter in India has to start with a handicap in prices ranging from 5 percent to 10 percent, which can be reduced if some of the following facilities are available to them: (a) an increase in the import entitlement to exporters; (b) the supply of raw materials used in the manufacture of goods meant for export at a concessional rate; (c) the supply of pig iron, steel and tinplates at cheaper rates to reduce the cost of production further; (d) income-tax relief as available to the exporter in Japan; (e) long-term credit facilities at a concessional rate of interest; (f) concessional shipping freight rates for engineering goods; (g) further simplification of the rules and regulations for drawback on duties, so that the exporter is able to take advantage of the same; and (h) foreign exchange should be provided for the purpose of carrying out market surveys to suit the requirements of individual exporters.

Besides, the Government should study the various difficulties faced by the Indian exporter and should not hesitate to give them facilities for at least the next quinquennium. Once the markets have been built up, these facilities can be examined and withdrawn if considered necessary after the third plan period.

Need for Greater Co-ordination

The recent statement of the Prime Minister that "the export is to be built up even at the cost of consumption in the country" is heartening, but to give shape to his ideas it is essential that a wider outlook and co-ordination should develop in the various Ministries which are concerned with the export trade. The problems of the latter should not be tackled piece-meal. The Export Promotion Councils should be asked to prepare a list of all the difficulties experienced by them. These difficulties should be studied by a high-power committee consisting of members from each of the Councils and the secretaries of the various Ministries concerned, and their recommendations should be implemented by the Director of Export Promotion.

PROTECT YOUR CROPS

from

PESTS AND DISEASES

with

"MICO"

PESTICIDES

AND

FUNGICIDES

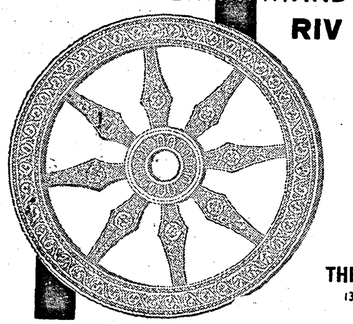
: BASED ON :

D. D. T., Heptachlor
B. H. C., Malathion
LINDANE Trithion
ENDRIN Copper Compounds &
CHLORDANE Sulphur

For further particulars please write to:

THE MYSORE INSECTICIDES COMPANY,
31-A, North Beach Road, Madras-1.

THE WHEEL... ...AND THEN



RIV THE NAME TO BEAR IN MIND FOR ALL KINDS OF BEARINGS

Ball - bearings, Roller - bearings, whatever kind and size of bearings you need, RIV will provide it. Six modern plants in Italy using high-grade steel specially treated to match the requirements of different kinds of bearings are your source of supply. Components of bearings are checked at every point of manufacture to ensure precision. When you install RIV bearings in your wheels, you reap the benefit of 54 years of RIV experience in the line.

SOLE DISTRIBUTORS:
THE CENTRAL TRADING COMPANY
137, Canning Street. P.O. Box No. 2684, Calcutta-1
Bombay • Madras • New Delhi

RIV

PSCT 56

CAPITAL

Founded in 1888, is India's oldest and most widely read financial newspaper. It gives its readers in all parts of the world the most up-to-date service in Indian economic intelligence and information of any newspaper in the daily or weekly field, and includes a complete list of all shares and securities dealt in on the Calcutta Stock Exchange, together with full details of latest balance sheets. Published every Thursday. Advertising rates on application. Orders and enquiries may be sent to: The Manager, CAPITAL, 5, Mission Row, Calcutta-1. Telephone: 23-5825 & 5826.

Rates of subscription payable in advance.

	Free Delivery With Inland Radius.		Postage.		Outside India.	
	Rs.	nP.	Rs.	nP.	Rs.	nP.
Yearly	60	0	64	0	68	0
Half-yearly	30	0	32	0	34	0
Quarterly	15	0	16	0	17	0
Single Copy	1	50	1	75	2	0

Air Mail rates on application.

ECONOMIC RESEARCH is an essential part of modern commerce. But it is not always easy to obtain. The ordinary business house does not usually possess the records, statistics and archives which are the raw material of research. CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT has a long record of service to Chambers of Commerce, Industrial Associations and private business concerns. It does not undertake trade inquiries, but its facilities and advice are available for all kinds of research proper into the problems of Indian commerce and industry.

CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT has constructed and maintains a number of cost of living indices for various classes and communities in India and Pakistan. It offers the industrialist and business house its experience in consumer market surveys—industrial prospecting—readership analysis—economic indices—business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta, India.

PROSPECTS FOR HINDUSTAN SHIPYARD IN THIRD PLAN

HIGH OVERHEAD CHARGES: SHORTAGE OF INDIGENOUS MATERIALS PERSISTS

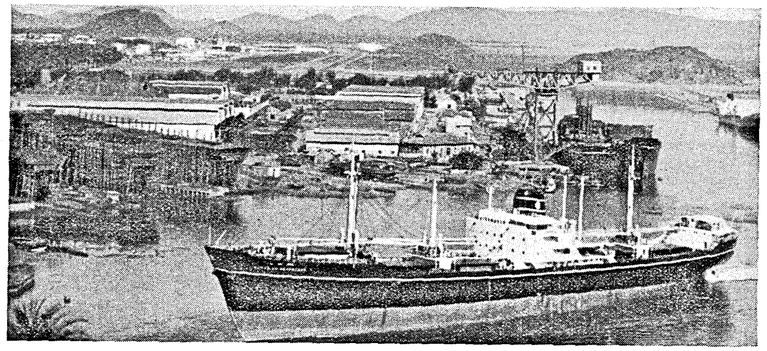
THE shipbuilding industry is now in the doldrums throughout the world. This is the logical consummation of a steady decline in tonnage under construction in world shipyards during the past three years. The only redeeming feature is, however, that during 1960 the fall in the tonnage under construction was less steep than was apprehended some time ago and, by and large, most of the shipyards have still orders on hand to sustain them for about two years. The following table extracted from the statistics compiled by the Shipbuilders Council of America shows the gravity of the situation:

As on 1st July	Tonnage under construction or on order	Annual decrease
1957	35,062,000	...
1958	31,234,000	3,838,000
1959	24,856,000	6,378,000
1960	20,774,000	4,082,000

Considering the enormity of the world shipbuilding output during the past three years which, according to the *Lloyd's Register of Shipping*, has averaged about 8.75 million gross tons, it is indeed surprising that the situation is not really worse than what it is. However, this affords the comforting inference that there has been some expansion in world trade and also perhaps an increase in the scrapping of old ships.

By

A SPECIAL CORRESPONDENT



The "State of Rajasthan", a 9,599-ton diesel cargo vessel, sailing out after completion

Depression in Freight Markets

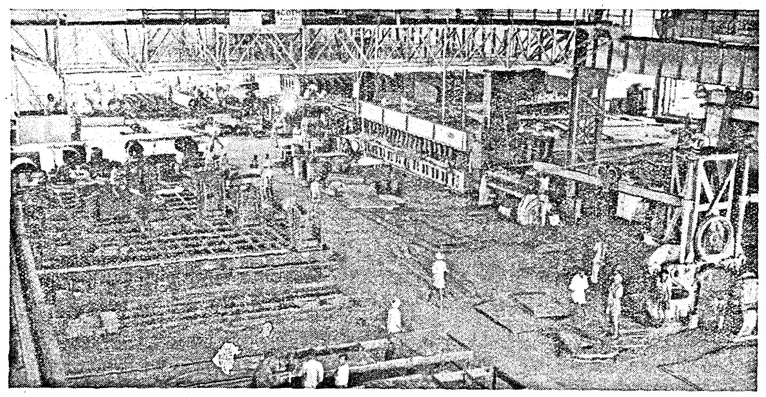
The freight market, on which depends the prosperity of both the shipping and shipbuilding industries, has not yet fully recovered from the impact of the depression, although there has recently been some rise in the freight rates. The depression has mainly been due to the excessive availability of ships over trade requirements. During 1960, there was a substantial improvement in the position of laid-up tonnage which was about 8 percent of the world tonnage in November 1959, and which dwindled to about 4 percent in November 1960. Even so, the volume of laid-up tonnage continues to be large and no substantial recovery can be expected in the immediate future.

In Britain, which is still a dependable barometer for assessing the fortunes of the shipbuilding industry, the proportion of cancellation to new orders during the 12 months ended 30th September, 1960, registered a distinct improvement over the position obtaining in the corresponding period of 1959. But it is debatable whether the present trend will continue. A turn in the fortunes of the shipping and shipbuilding industries, which are closely inter-linked, will necessarily have to await the scrapping of ships on a considerably increased scale and a substantial expansion in world trade. In a recent review of the prospects of the shipping industry for 1961, Mr. Hugh Hogarth, president of the U.K. Chamber of Shipping, commented that "if a backward glance in shipping is not exactly inspiring, then a forward look is hardly more reassuring." The statement sums up well the present state of the shipbuilding industry.

Paradoxical Phenomenon

One is witnessing today the paradoxical phenomenon of low prices being quoted by many foreign shipyards in spite of increasing costs. This has gone to such an extent that many orders booked in 1960 must leave the shipyards with no profits and often little towards overhead charges; in fact, all the benefits accruing from the vast expenditure recently incurred by the shipbuilding industry on modernisation schemes are being passed on to customers. Shipbuilding has, therefore, become a highly competitive business, with too many shipyards trying to grab the too few orders. If this situation continues for some length of time, it will lead to widespread under-employment and, in the long run, the closing down of many marginal units.

It is in this context that one has to examine how far India has progressed in putting the shipbuilding industry on a sound footing. Although there are a few shipyards on the Hooghly and the west coast of India engaged in the construction of smaller vessels, the building of modern ships is being carried on in Hindustan Shipyard in Visakhapatnam.



An inside view of the new prefabrication shop in Hindustan Shipyard

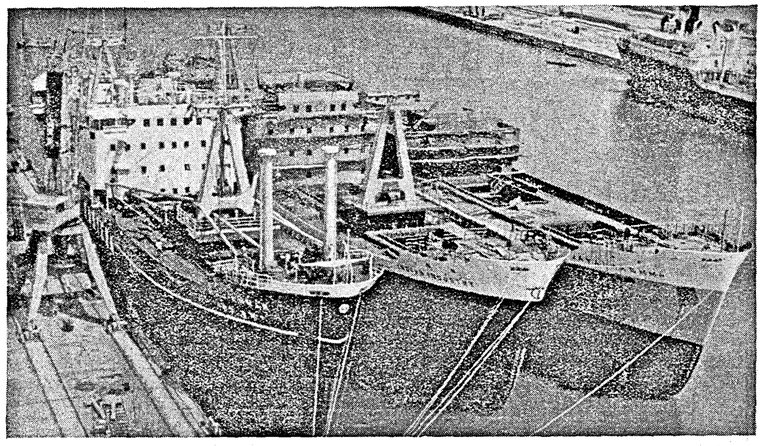
Lay-out and Design

In spite of the chequered history of the shipyard, it has generally been accepted that its original lay-out and design made by Sir Alexander Gibb and Partners was basically well conceived, except perhaps that it was on somewhat orthodox lines. The scheme recommended by the firm proposed the contsruction of eight slipways of varying sizes with attendant workshops, the lay-out being such as to permit the flow of production in the proper sequence of operations, conforming to recognised principles of planning. On the other hand, the reorganisation scheme recommended by the French consultants in 1953 after the shipyard was taken over by the Government from the Scindia Steam Navigation Co. Ltd (who originally pioneered this venture), proposed to remedy some factors which, due to modern innovations, had become somewhat obsolete in shipbuilding techniques. The stationary monotower cranes installed for serving the slipways were replaced by heavy-lift travelling ones to facilitate the adoption of prefabrication methods (which, incidentally, helped reduce the number of slipways from eight to five) and the orthodox method providing for the flow of steel fabrication and erection at right angles from the hullshop to the berths was converted into the more modern straightline method by the installation of a new prefabrication shop and steelyards.

The emphasis was, generally speaking, on the adoption of more travelling cranes in accordance with the modern trend and the provision of more up-to-date tools and machines in the shops. As a result, the production capacity of the shipyard, which was just about 15,000 d.w.t. to 20,000 d.w.t. (about two ships on average) of the old type of steamships when it was taken over by the Government in 1952, has now increased to about 35,000 d.w.t. to 40,000 d.w.t. (about four ships on average) of modern diesel ships a year. With the addition of one more berth, further extensions of the outfit jetty to permit the simultaneous fitting out of at least three ships and a few more improvements in the production arrangements during the third plan period, it is expected that the shipyard may be able to produce about 50,000 d.w.t. to 60,000 d.w.t. (five to six modern diesel ships on average) a year. Its present lay-out, the arrangements for storage and handling of materials, and the organisation of the various auxiliary units and shops have in them all the elements of modernity, and are comparable to any modern shipyard of average size abroad.

Technical Personnel

In the matter of manpower, a fairly adequate nucleus of personnel has been gathered and



Three ships treble-banked at the outfit jetty which is being extended

trained. The shipyard has undoubtedly been facing difficulties in getting shipbuilding draughtsmen and supervisory personnel, apart from skilled labour in categories which are special to shipbuilding, but this is an inevitable factor. In order, however, to make up the deficiency, a self-contained scheme with a scientific orientation, providing for an integrated programme of training technical personnel at various levels, has been organised on a permanent basis. As far as the training of technical personnel is concerned, the foundations of a sound and long-term scheme have been well and truly laid.

Although the staff organisation is still in the process of being streamlined to cope with the stupendous problems of planning and co-ordination required for the successful operation of a complex industry like shipbuilding, it is significant that the shipyard is now manned entirely by Indian engineers and supervisory staff.

Imported Materials

As far as raw materials are concerned, the shipbuilding industry in India is in a peculiarly difficult situation. The materials used in shipbuilding can be broadly classified into four categories, namely, machinery and equipment, steel, timber and general stores. At present, in terms of value, about 80 percent of the materials used are being imported. The imported element includes not only the main engines and auxiliaries, electrical installations and various other items of equipment necessary for the operation of a ship, but also the bulk of steel, which in fact is the principal raw material. As far as steel is concerned, the problem is not so much the lack of indigenous capacity for manufacture as its being uneconomic in nature, particularly as the demand for shipbuilding steel is for small quantities and in an amazing variety of sizes. So the bulk of steel required for shipbuilding has hitherto been imported—since it is obviously more profitable to do so—instead of dissipating the limited steel manufacturing capacity in uneconomic production of shipbuilding steel. But arrangements have now been practically completed in the Rourkela and Bhilai steel works for the production, respectively, of shipbuilding plates and sections according to Lloyd's specifications. This in itself will help reduce the foreign exchange element in the cost of a ship, say, by about 10 percent.

Besides steel, the single largest item of import is the main engine and its auxiliaries, accounting for about 20 percent to 24 percent of the cost of a ship. A project to set up a factory in the public sector for manufacturing marine engines has been under the consideration of the Government for some time, but this has not become an accomplished fact, perhaps due to considerations of economic viability. Nevertheless, as the shipbuilding industry has an inherent strategic importance, it is essential to make it increasingly self-reliant by reducing the dependence on imports. One way in which the engine-building project could perhaps be made less uneconomic would be to adapt and expand an existing factory which is producing smaller engines required for agricultural and industrial purposes and thus equip it to handle also the manufacture of larger marine engines for shipbuilding purposes.

Meantime, constant efforts are being made to establish indigenous substitutes for various items of imported equipment and fittings, although the results achieved have not been spectacular. One of the important steps taken in this connection is the setting up of a permanent exhibition in the premises of the shipyard. In it are displayed a large number of materials and equipment which are now being imported but for which indigenous capacity could be developed, with the object of creating an interest in the development of such capacity among the visiting representatives of manufacturers and suppliers. The Government of India has also set up recently a Standing Advisory Committee on the development of ancillary industries related to shipbuilding and ship repairs.

Until a few months ago, one of the most important problems confronting the shipyard was the paucity of orders for new construction, which is being experienced by shipyards all over the world. But as a result of various measures adopted by the Government to induce shipowners to place orders for their requirement in India, the order-book of the shipyard is now partially full and will see it through the first half of the third plan period. It will, however, be necessary to make further efforts for securing adequate orders to provide work for the rest of the plan period in good time.

Subsidy and Pricing

The economics of shipbuilding in India is at present somewhat complex, since Hindustan Shipyard does not receive from the shipping companies, to whom the ships are made available, its full cost. The price of a ship is fixed by negotiation between the owners and the shipyard on the basis of what is called the "U.K. parity price"; the object being that shipowners should not be made to pay much more than what they would pay to a U.K. shipyard for an identical ship. The difference between the cost incurred by Hindustan Shipyard and the price so fixed is reimbursed by the Government as subsidy. Although in theory this arrangement appears to be satisfactory, in practice it is beset with difficulties since it is well-nigh impossible to ascertain an incontrovertible U.K. parity price for a ship. Lately, the owners have voiced a demand that the shipbuilding prices obtaining in the U.K. are no longer the cheapest as they used to be at one time and that, therefore, they should be called upon to pay only the cheapest world price for a similar ship, as they have to compete in the international shipping market. Apart from the merits or otherwise of this demand, the experience of Hindustan Shipyard on the fixing of the U.K. parity price makes it abundantly clear that the adoption of the concept of the "world parity price" is not at all a feasible proposition.

Any formula of pricing and subsidy based on parity prices obtaining in foreign countries can work only if the determination of the parity price concerned is done by an outside independent agency, acceptable both to the builders and the owners, on the lines of the practice obtaining in Australia. The Australian Shipbuilding Board is a statutory body set up by the Government and is the agency through which trading vessels are constructed in Australia. The prospective shipowner approaches the Board with a proposal for the construction of a ship of certain broad specifications. Thereupon, the Board prepares plans and specifications and invites tenders from the Australian shipyards. According to the policy of the Government of Australia, subsidy is paid on trading vessels constructed in Australia to the extent necessary to equate the price of the local vessel with the estimated cost of acquiring the vessel from the U.K., subject to a maximum of 33 1/3 percent of the cost incurred by the Australian shipyard. The estimated cost of getting a vessel built in the United Kingdom is determined by the Board. The most competitive price quoted by an Australian shipyard, less the amount of Commonwealth subsidy payable by the Government, is submitted to the prospective shipowner, the choice of acceptance being left to the latter. If this quotation is accepted by the prospective owner, the Board prepares the complete working drawings required for constructing the vessel, places a firm order in its own name with the shipyard and, in most cases, also arranges for the supply of the main and auxiliary machinery and other equipment to the builders. The construction and trials of the vessels are supervised by the Board which purchases the vessel on completion from the builder and sells to the owner at the agreed price, namely, cost less subsidy. This arrangement has helped the Australian shipyards earn, on average, a small profit up to about 5 percent of their cost.

Intractable Problem

Obviously, the setting up of a machinery similar to the Australian Shipbuilding Board will be the only answer to the difficult, and almost intractable, problem of relating subsidy to parity prices, although it is bound to be expensive. Till this is done, the subsidy may have to be paid on the basis of a fixed percentage of the cost incurred by the shipyard, the balance representing the price payable by shipowners, although this may not perhaps be the best or the most rational arrangement. In any case, a percentage arrangement for pricing and subsidy is worth giving a fair trial, in preference to the existing arrangement based on the so-called "U.K. parity price."

The question is why is the cost of shipbuilding high in India. This is often asked by a layman, and is no doubt a pertinent question. It is necessary to know that the cost of shipbuilding in India is high only in a relative sense. The costs are higher than those in the U.K., West Germany, Japan and the Scandinavian countries. But they are almost on par with the costs prevailing in Italy and France. On the other hand, if one looks at the costs obtaining in countries like Australia and the United States, one finds that the costs in India compare very favourably, since her costs are substantially less than those obtaining in these two countries. It is as well to remember that practically in every country, shipbuilding is being subsidised in one form or another, either directly or indirectly. The principal reasons which account for the high costs in India are (i) the low *per capita* productivity (which is perhaps a common factor in all industries), (ii) higher cost incurred on the import of machinery and equipment (forming the bulk of the materials consumed), (iii) additional cost incurred in holding large stocks of steel in standard sizes and last, but not least important, (iv) the high overhead charges.

Optimum Production

The problem of productivity will perhaps continue to be a matter of concern almost eternally in an underdeveloped country like India which is still far from the "take-off" stage in industrial development, although the great impetus which the productivity movement has received recently in India is undoubtedly encouraging. Similarly, a solution to the problem of dependence on imports must await the development of ancillary industries catering to the needs of shipbuilding, although supplies of the required steel is expected to improve in the near future. The crux of the matter, will, however, continue to be the high overhead charges, the answer to which could only be found in increasing production to an optimum level practically with the same equipment and personnel. This will largely mean the perfection of planning and organisation which will eliminate bottlenecks which retard the progress of production at every stage. While these matters are receiving the constant attention of both the Government and Hindustan Shipyard, it would be idle to pretend that it could do without subsidy in the foreseeable future.

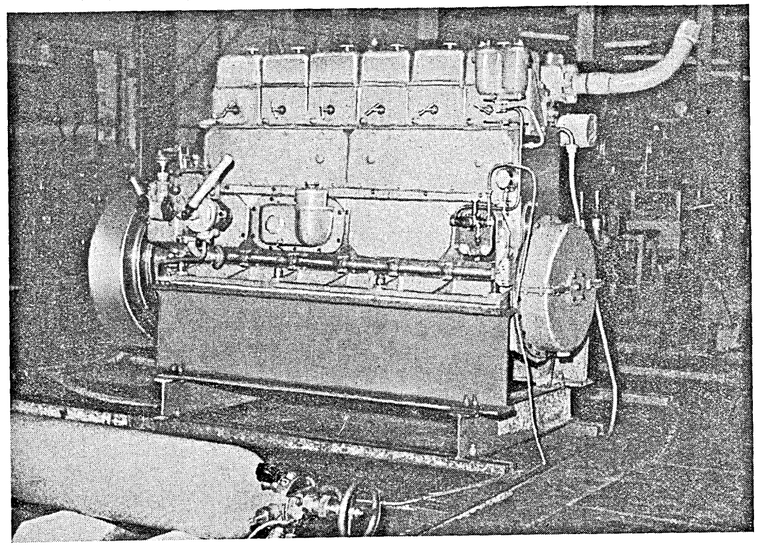
At present, the ships built at the Visakhapatnam yard have to go to Calcutta for drydocking before delivery to the owners for the examination of the hull. A project for the construction of a "graving dock" was sanctioned in 1955, but was postponed due to the shortage of foreign exchange. But the revival of the project is now being actively considered by the Government. It is hoped that the project will be included for execution during the third plan. The establishment of a graving dock in Visakhapatnam will greatly assist in improving the economic viability of the shipyard, since it will not only contribute to direct savings in the cost of ships constructed, but also facilitate the development of a virile and profitable ship-repairing unit as an adjunct to the yard.

Progress of the Diesel Engine Industry in Post-war Years

Prospects for Future Considered Good

A DIESEL engine was practically an unknown machine in India 25 to 30 years ago. It has become an important industry in the country. The industry's phenomenal growth, after its modest beginning and initial teething troubles, has attracted attention from all quarters. Therefore, an attempt has been made here to assess the achievements and future of the industry. The Indian diesel engine industry is a post-war development. Not much activity was seen in this field in the immediate pre-war years. The infancy of the industry could be traced as far back as 1926 when the first diesel engine was manufactured by Messrs Kirloskar Brothers Ltd. In 1933, Cooper Engineering Ltd first took up the manufacture of engines on a commercial scale to be followed by Messrs Kirloskar Brothers Ltd, who brought into the market three sizes of indigenous vertical engines—5 and 8 horse-power single-cylinder and 16 horse-power

By
M. B. Dhavale
and
M. V. Nevrekar



Kirloskar licensed M.A.N. engine with 6 cylinders, 1,000 R.P.M., 210 horse-power

twin-cylinder engines. It was in 1939 that another Company, Messrs Ruston and Hornby, Bombay, joined the manufacturers' ranks by producing Ruston engines in Bombay. During the war years, production was severely affected and the industry, as a whole, could not make any headway.

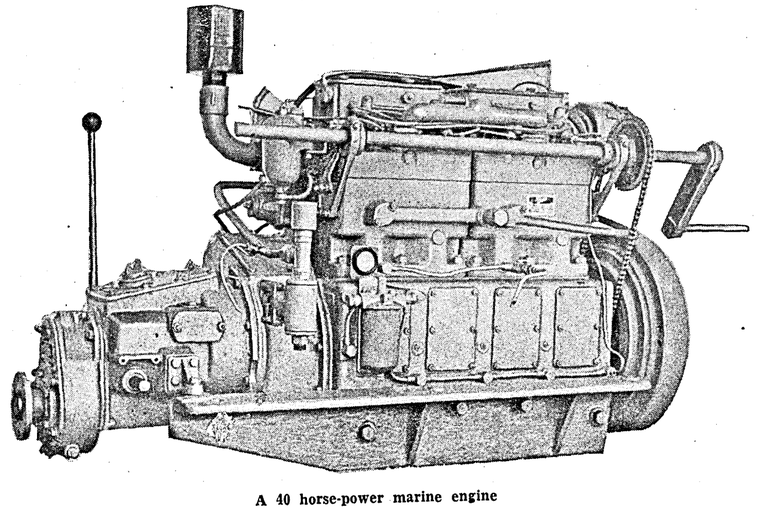
The real beginning in the field, therefore, was made immediately after the war. By 1949, there were five firms, who took up its manufacture. They, however, concentrated mostly on producing slow-speed engines. These were mostly used for flour mills, large-scale irrigation purposes, small workshops and generation of power. It was in 1949 that Messrs Kirloskar Oil Engines Ltd, Kirkee, Poona, introduced in the market the first high-speed, vertical diesel engine.

The post-independence period saw further progress. This can be seen from the following data giving the number of licensed manufacturers and the number of engines manufactured by these units:

Year	Licensed manufacturers	Production of engines
1953	6 units	7,200 nos.
1956	—	12,015 ,,
1959	18 ,,	30,375 ,,
1960	23 ,,	42,000 ,,
	28 ,, (in 1961)	
1966		100,000 ,, (target)

(All the engines referred to above are stationary, industrial type diesel engines.)

Besides the licensed manufacturers, there are about 150 small units, who are engaged in the production of diesel engines in different parts of India. Reliable statistical figures of their production are not available. However, sources close to them place the annual output at about 20,000 units. Most of these are copies of Kirloskar, Ruston and Lister engines. It will be seen that taking this production into account, the target for diesel engines at the end of the third five year plan (in 1966) of 66,000 units has already been achieved.



A 40 horse-power marine engine

Progress of Industry

Demand for diesel engines in the country was fairly good during the period 1947-51 and was met by imports as well as by the small number of indigenous production. The average annual demand for the engines during these years was of the order of 2,500 to 3,000 only. In the first five year plan, stress was laid on attaining self-sufficiency in food. To achieve the object, small-scale lift irrigation by small electric and engine-driven pumping sets was indicated. Funds were allotted to the States to grant loans for *taccavi*, hire-purchase and such other schemes with the sole object of helping the farmers to own and use mechanical equipment to increase the food production. Cultivators were immensely benefited by these schemes. The idea of using mechanised equipment for irrigated farming caught their imagination. Demand for engines, naturally, increased beyond expectations. This factor, coupled with the decision of the Government to stop the imports of 5 to 30 horse-power engines into the country, greatly helped the indigenous manufacturers. The period after 1955, therefore, showed signs of an expanding market, so much so that the manufacturers had to launch expansion schemes to meet the ever increasing demand for their products.

Development Council

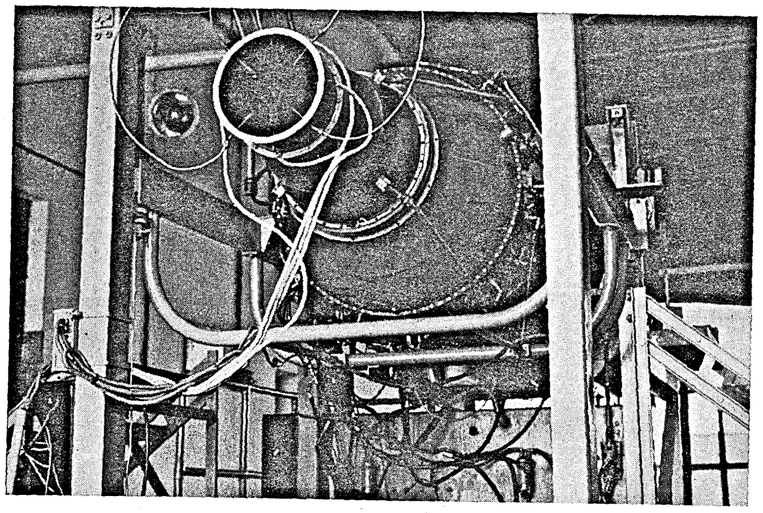
Apart from helping the industry through banning imports, the Government took another important step in 1953 by constituting a development council for internal combustion engines and power-driven pumps. The aim of the Council is to advise both the Government and the industry on measures to be undertaken to develop the engine and pump industry. Subsequently, the Council was enlarged to include air compressors, industrial fans and blowers within its scope. During the ten years of its working, it has guided the industry ably. It concerned itself with solving the manufacturers' problems, removing bottlenecks in supplies, etcetera. The achievement of the industry, especially after 1956, speaks volumes about the Council's constructive approach in putting the industry on a sound foundation. The Development Council realised that the demand for diesel engines is growing at a very fast pace. Therefore, it has revised its estimates and the target for 1966 of 1 million engines has already been indicated elsewhere in this article. It is expected that about

ammunition. In small arms, she has done well always. The Artillery, Air Force and Naval guns and various ammunition for them are products of the first-rate quality. The ordnance factories today produce heavy mortars, recoil systems of guns, mountings, carriages and buffers for heavy and medium-calibre guns, light-machine guns and high-explosure mines. An elaborate system of inspection has been built up in recent years. The inspectorate staff is independent of the factory authorities; this ensures high standard of performance. A repair organisation and the corps of electrical and mechanical engineers of the Army, also function effectively.

The production of these factories has a special significance in another way also. India has been faced with an acute foreign exchange shortage since 1956-57, so the limited resources at her disposal have to be used carefully. In the matter of defence equipment, utmost care is, therefore, taken to see that only *absolutely* essential items, not available internally, are indented for imports. It is not possible to indicate the saving of foreign exchange due to the pursuit of this policy, but there is no denying that it has saved a substantial amount of foreign exchange.

Manufacture of Lorries

An important step towards self-sufficiency has been the rolling out from the assembly line of the first ordnance-made lorry in record time. At present, 35 percent of the components of "Shaktiman" are domestically manufactured. "Shaktiman" has additional advantages over lorries imported hitherto, like the increased payload by 30 percent, multi-fuel engine and other features which have made it a suitable vehicle for military purposes. Eight hundred and thirty-eight lorries were produced by ordnance factories during the first year of production (July 1959 to June 1960), against a target of 1,200. The total number assembled up to 31st December, 1960, was 1,264. The production target for the second year (July 1960 to June 1961) is 1,200 lorries with an indigenous content of 50 percent. It is expected that the target will be reached or even exceeded. Proposals for further increasing the indigenous content in the shortest period possible are being finalised in consultation with Messrs. M. A. N. of West Germany. Sanction was accorded for progressive manufacture of Nissan one-ton lorries in ordnance factories in collaboration with Messrs Nissan Motor Company of Japan during February 1960. The total number of one-ton lorries assembled up to 31st December, 1960, is 230. Work on this project is progressing satisfactorily.



The first India-built gas turbine jet engine produced at the I.A.F. factory in Kanpur

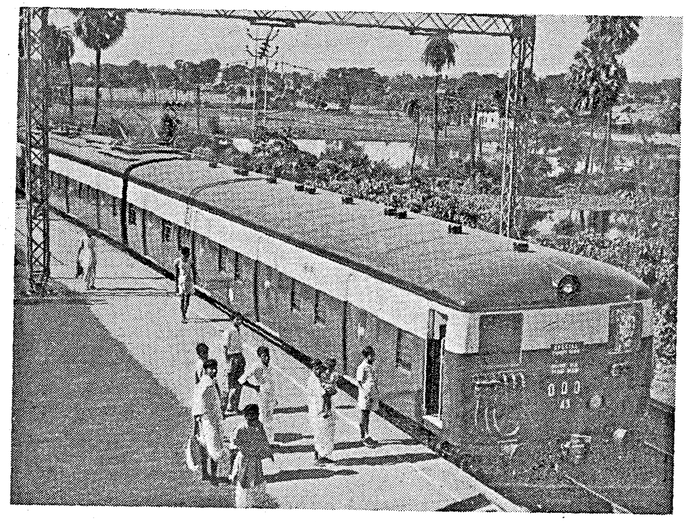
A Wide Range of Articles

The defence production also covers a wide range of articles for other Government departments as well as for civil use. Among these are tractors, mountaineering equipment, axle-boxes for the railways, water-current meters, wheel trucks, etcetera. An outstanding example of the ordnance factories helping to meet civilian requirement is the manufacture of sluice-gate tracks for the Rihand hydro-electric project in Uttar Pradesh. Considerable delay would have occurred in commencing work on the project if the ordnance factories had not supplied the equipment in the record time of less than three months. The ordnance factories also supplement the work of public undertakings. In Jabbalpur, they forge spares connecting rods of locomotives for the railways. For the first time, the production of the instrument for measuring the flow of water in rivers has also been undertaken at the request of the Central Water and Power Commission. Another recent venture is the assembly-cum-manufacture of tractors. Up to the end of last year, 278 tractors had been delivered, among others, to the Dandakaranya project and the Rajasthan Canal Board.

Manufacture of Aircraft

Apart from the ordnance factories, the Hindustan Aircraft and the Bharat Electronics also undertake defence production. In the sphere of aircraft manufacture, a project to build the *Avro-748* transport aircraft has been taken up since last year and the first prototype has been successfully flown. A major step in Indian aeronautics was taken recently when the first India-built gas-turbine jet engine, designed and developed by I.A.F. technicians, was switched on by Mr. Krishna Menon. Aviation in India has made considerable progress due to the efforts of the Air Force technicians, and a word of tribute is due to them for the successful manufacture of *H.T.-2, Kanpur I* (trainer aircraft), *Kanpur II* and *Krishak* (for spraying). Besides, an efficient team of young and enthusiastic aeronautical engineers has been built up. In the next few years, this will strengthen the air-arm of India's defence system. In the naval side, dependence on foreign countries for training has virtually been done away with. The Mazagaon docks in Bombay and the Garden Reach Workshop in Calcutta have been acquired for enlarging the fleet repair facilities. With suitable re-equipping, these two docks can eventually build naval vessels. With the completion of the Bombay Naval Dockyard expansion scheme, the Navy's defence capacity will rise further. Defence production has successfully completed its first phase—that of modernising and expanding its manufacturing base. At the same time, a vigorous research wing has been set up.

AEI POWER FOR 55 TRAINS



In the last five years, India has entrusted AEI with the manufacture of electrical equipment for 55 three car trains. They have been designed to cope with exceptional working conditions of high temperature, humidity and rain, and on the Bombay suburban electric railway they sometimes have to run over flooded track during the monsoon season. The trains were ordered for Bombay and Calcutta, following the outstanding performance of the trains supplied both before and after the war. Much of the equipment was made in India by Associated Electrical Industries Manufacturing Company Private Ltd., and in the latest orders some of the sets of equipment will be supplied from the Heavy Electricals factory at Bhopal.

ASSOCIATED ELECTRICAL INDUSTRIES (INDIA) PRIVATE LTD.

Head Office : Crown House, 6, Mission Row, Calcutta
Branches at : Bombay New Delhi Madras Bangalore Coimbatore Nagpur
AEI'S 'LIGHT' PRODUCT—MAZDA LAMPS

AIC 262

Demand for Refractories Increasing

The Need to Improve Quality of the Indigenous Products

By

A SPECIAL CORRESPONDENT

IN times past, refractories were used merely to prevent fire from melting or damaging the furnace, but as modern industries grew up, refractories were subjected not only to high temperature, but also to severe abrasion, spalling and such other chemical and physical reactions creating problems for the industry. To overcome these problems, intensive research to produce suitable types of refractories assuring better performance and long life was undertaken. The economic salvation of a country stems from industrialisation. India also is striving for self-sufficiency through her five year plans, industrialisation, of course, being the chief aim. The iron and steel industry plays a pivotal part in helping to attain that aim. According to the set target, the output of steel should be about 10 million tons by the end of the third five year plan. To achieve this target, the consumption of refractories by the steel plants should go up to about 70 percent of the total production in India. The rest will be used by small industries such as, glass, paper, cement and non-ferrous metals, etcetera.

The complaint of the Indian steel industry is that its consumption of refractories is about 207 lbs to each ton of steel ingots, whereas in other countries it is about 120 lbs to each ton of steel ingots only. It is, therefore, natural that the steel manufacturer should be interested in reducing the cost a ton of steel produced. This could be done only if there is co-operation among consumers, manufacturers and the research institutes in finding out ways and means of improving quality and also reducing refractory consumption. Such co-operation appears to be lacking. There is still much room for improvement in the quality of refractories now made in India to meet the particular requirements of different industries. The manufacturers should try to make quality bricks to give better life to the furnace; only then the cost of production of steel can be lowered. In this connection, it is interesting to note that a slight improvement in the quality of silica roof bricks could help the steel industry to increase its output in open-hearth furnace. If the alumina content is kept to a minimum, the working temperature of the open-hearth furnace could be increased and more would be the driving rate, and more the production. If the furnace temperature could be raised by at least 10°C, then a proportionate increase also could be obtained in production. The following figures would give an idea as to how by decreasing the alumina content of a silica brick, the underload value increases giving a better life to the roof.

Silica brick A1203	Ta	Refractories underload Te
1.2-1 percent	1637°C	1670°C
0.7-0.5 percent	1634°C	1673°C
0.5-0.1 percent	1645°C	1683°C

Demand for Quality Refractories

From this statement, it will be noted that there is a justification for consumers demanding quality refractories. Refractory manufacturers should try to supply products according to the specifications stipulated by the users. According to the Development Wing, Government of India, the requirements of refractories during the third five year plan period would come to 1.6 million tons of all types, of which 350,000 tons of silica and 180,000 tons of basic bricks would be required if the use of silica bricks in the roof is to be continued. But lately it seems that the trend is towards the use of basic bricks for the open-hearth roofs. The Bhilai steel plant has already started using basic bricks for some of its open-hearth furnaces, and it is expected that the other steel plants will emulate its example, in which case, the requirements would be reduced to 1.3 million tons of all refractories, out of which 301,000 tons will be basic and 168,000 tons silica.

The estimated production of refractories in 1960-61, it was expected, would be 590,000 tons, but, unfortunately, this figure has not been reached due to various reasons. Thus the demand is much more than the supply, and there seems little prospect of improvements in the foreseeable future. In order to facilitate the country's industrial progress, the refractory industry should be expanded in the right direction if it is to serve the consuming industry in an efficient manner. The requirement of different types of refractories depends on the consumer industries as also the different processes adopted and the supply of the correct quality of refractories for the specific conditions for which they are intended. Since the major consumer of refractories is the iron and steel industry, if one follows up closely the changes in the processes taking place, it could give a pointer to the trend of refractory requirement of different types. Taking the following furnaces in the steel plant, it would be interesting to see how the changes are likely to take place in the use of refractories.

Blast furnace: The refractories in the blast furnace are subjected to various service conditions at different levels. The bricks used at the bottom must be capable of withstanding heavy loads at high temperature. The hearth walls and bosh are also subjected to heavy loads, high temperature at the tuyeres level and must also resist the action of blast furnace slag. For this, hard-fired dense high duty firebricks are at present being used to give excellent life. In the stack of the furnace also, the refractories have to resist some slag attack near the mantle and also resist the physical abrasion due to the charging of materials from the top. The bricks are also exposed to reducing atmosphere due to the formation of carbon monoxide. It has been found that if the iron content of the brick is not very low, the iron oxide acts as a catalyst which increases the conversion of Co to Co_2 and C, and this carbon gets deposited around the iron oxide and helps in the disintegration of the brick. So the hard-fired dense high-duty fireclay bricks with low iron content is being used at present. In the Durgapur steel plant, carbon bricks are being used for one ring in the hearth, and the rest with high heat duty firebricks. Nowadays carbon bricks are used in a large number in blast furnaces as they have the advantage of avoiding hearth breakouts, carbon disintegration, etcetera. In England, the Appleby Fordingham steel plant lately relined one blast furnace with sillimanite bricks, and it is reported to be giving very satisfactory service.

High Heat Duty Bricks

According to Mr. W. S. Debenham of the United States Steel Company, in his article on "Rôle of Refractories in Steel Furute—An American View Point", it is not to be expected that any major changes will be made in the use of high heat duty bricks for the present. The only possibility is that the refractories in the stack may be eliminated at a later date in favour of a water cooled shell, with a thin monolithic lining. The use of carbon bricks in hearth walls, bottom, and increasingly in bosh, is also expected. These changes would be at the expense of the high heat duty bricks now being used. The function of the blast furnace stove is to preheat the air supplied to the blast furnace. The service conditions which the refractories are expected to withstand are high temperature and high load at the lower section of the checker work. The use of high duty fireclay bricks are being used in most of the sections, but super duty bricks find a place where high temperatures are prevalent. The main consideration steel manufacturers will look for in bricks for their stove is that they should withstand high temperature, heavy load, etcetera. The bricks should also give maximum surface for heating through increased height of checkers, settings and decreased checker-walls thickness. The use of high alumina or super-duty bricks or expensive basic refractories in the hotter zones is being recommended for durability.

Open Hearth: The open-hearth furnace is one of the major users of refractories in the steel industry. The severe conditions refractory bricks are subjected to in the open-hearth furnace have engaged the attention of steel manufacturers in studying the behaviour of the refractories in different parts of the furnace with a view to achieving better service conditions from the bricks, thereby increasing the steel output. High temperature chemical attacks by slag containing iron oxide and other fluxes, temperature fluctuations, abrasion and heavy loads are some of the conditions detrimental to the life of the bricks. To combat these conditions, several types of refractories are used in different sections of the furnace to give the maximum life to the furnace. The hearth of the furnace is subjected to high temperature, attacks by slag and abrasion by the molten metal. The present practice is to use calcined magnesite grains for fettling and ramming. Repairs are usually effected with granular dolomite. Beneath the hearth, refractory brickwork is usually employed and basic bricks are used. The front wall regions are under high temperature, slag attack, temperature fluctuations, and mechanical abrasions; here basic bricks are also used. The life of the roof of an open-hearth furnace is the main anxiety of the steel manufacturers. The high temperature prevailing in the region, chemical attack by iron oxide vapour and furnace dust, are some of the detrimental factors affecting the life of the roof. Silica bricks are generally used for the purpose. These bricks should have a high silica content and as low as possible the alumina content. It was shown earlier in this article that by lowering the A1203 content, the furnace temperature could be raised proportionately and greater would be the driving rate. Recently, the use of basic bricks has been advocated since it was found to give a much better performance in the furnace. In India also, the bent is towards using basic bricks and it may be expected that the changeover would be coming soon. The Bhilai steel plant is already using these bricks. This improvement would enhance the requirement of the basic bricks at the expense of silica bricks which hitherto has been shouldering the task. The use of basic bricks in other countries has given us a picture of the state of things to come. According to the figures supplied by Mr. W. S. Debenham in West Germany, the consumption of basic bricks and silica bricks from 1948 to 1955 was as follows:

	1948	1950	1955
Silica bricks lbs to each ton of steel	36.74	28.44	19.84
Basic bricks lbs to each ton of steel	6.88	6.76	13.60

Implications of L.-D. Process

Another change that may affect the refractory industry is the adoption of the well-known L.-D. process. The Rourkela steel plant is equipped with this furnace. It is reported that the constructional and operational costs are much less than that of the conventional open-hearth furnace. The Mysore Iron and Steel Company, Bhadravathi, is also contemplating the use of this type of furnace. The tar-bonded dolomite bricks which are cheaper and more durable than other basic bricks, could be used in these furnaces. Hence it may be expected that at the expense of other basic bricks, dolomite bricks would find a market in the steel industry. In the case of electric furnaces for making steel, silica bricks are being used in the roof and it has been found that the use of high alumina bricks would also be advantageous.

Soaking Pit Refractories: In the soaking pits, suspended arch bricks are used in the construction of the roof which in the course of time would be gradually replaced by castables. This construction would be preferred, because repairs and patch-work could be done without much loss of time and without disturbing the main construction. Semi-silica bricks are used for the side walls as these bricks are best suited to withstand scale attack. In the bottom of the soaking pit which is covered with coke-breeze scale, attack does not arise, and as such, high alumina bricks could be satisfactorily used.

Ladles: The quality of bricks used in the ladle is directly proportional to the number of heats that can be obtained with one-relining and is, therefore, an important factor in the steel industry.

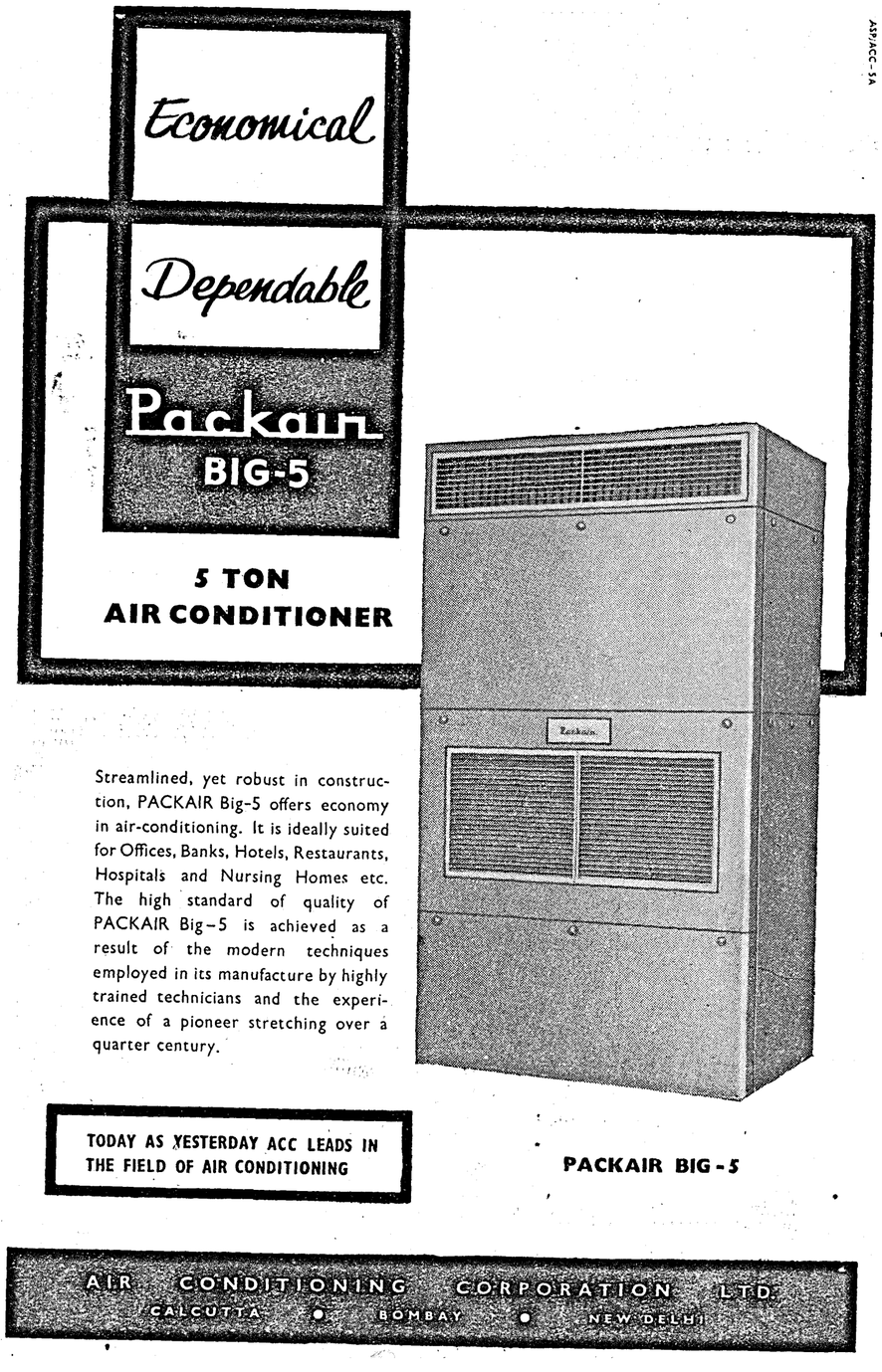
Any attempt to increase the life of the bricks would ultimately result in the reduction of steel-making costs.

In most of the advanced countries, refractory manufacturers are able to produce ladle bricks which can withstand up to 20 to 25 heats. In India this is not so, where less than half the number of heats are presently obtained with indigenous bricks and, therefore, steel manufacturers are still relying on imports. With the setting up of modern refractory plants, this situation, however, is now improving and the trend is towards making high grog ladle bricks with very low porosity. Ladle bricks made from bloating clays are also being used successfully in Australia and in western countries. Another consumer of refractories worth mentioning here is the glass industry. With import restrictions on cohart, mullite, and electro-cast glass tank blocks, the glass manufacturers were faced with a tremendous problem in obtaining suitable indigenous products to replace the imported ones.

Natural Khasi Sillimanite Blocks

After long trials it was found that by cutting sillimanite blocks of suitable sizes from natural Khasi sillimanite boulders obtained from the Khasi and Jaintia hills in Assam, a refractory material much superior to other types of refractories imported or manufactured here, has been evolved. In this field, the only firm in this country manufacturing such blocks—Assam Sillimanite Ltd—is doing a yeoman's service to the glass industry. These "natural Khasi sillimanite" blocks have absolutely "nil" porosity and can withstand the corrosive action of the glass for periods extending beyond three years, thus ensuring a longer life of the tank furnace, than any other known tank blocks.

From what has been said, it is apparent that the quality of refractories depends entirely on the changes in the process of production of iron and steel and such other consuming industries to meet their specific requirements. To that end, constant research and quality control in individual plants is imperative in order to meet the stringent requirements of the consuming industries with an improved product. The research in this field being conducted by such institutes as the National Metallurgical Laboratory and the Central Glass and Ceramic Research Institute, is praiseworthy, and the refractory industry in India could look forward to a bright future.



THE FOOTWEAR INDUSTRY MAKES RAPID PROGRESS

DEMAND EXPECTED TO RISE WITH IMPROVEMENT IN LIVING STANDARDS

ALTHOUGH still carried on largely as a cottage industry, the footwear industry of India has made remarkable progress ever since the manufacture of footwear on a mass scale by modern methods was started as an organised industry some 30 years ago. Within this short period, and entirely due to private initiative and effort, the manufacture of leather and rubber footwear on a large scale has—in spite of initial handicaps and difficulties—been rapidly developed and has succeeded in establishing itself as one of the most progressive and best organised of India's national industries. The large-scale manufacturing sector of the footwear industry plays an important rôle in India's economy. It provides fruitful employment to thousands of people of different classes and communities, gives direct and indirect support to other allied and ancillary industries and contributes substantially to the Exchequer by way of different taxes and excise duty. Furthermore, it earns valuable foreign exchange by exporting its products.

Of the 5 million pairs of footwear exported by India in 1960, the share of the large-scale manufacturing sector was almost 100 percent. Today, Indian leather and rubber footwear have a world-wide market. They are exported to such countries as the United Arab Republic, the Sudan, north, east and west Africa, Cyprus, Jordan, Saudi Arabia in the Middle and Near East; Malaya, Thailand, Viet Nam, Ceylon in the Far East; the United Kingdom, France, West Germany and several other countries of Europe; the West Indies and other islands in the Pacific; and even to Canada and the U.S.A.

Annual Output

Of the present annual output of about 146 million pairs of footwear by the industry as a whole, the large-scale manufacturing sector produces over 53 million pairs of leather and rubber footwear in several modern plants established in different parts of the country. Highly organised and run on the most up-to-date lines, some of the plants are comparable to similar plants in the most advanced countries of the world. The plant in Batanagar in West Bengal is the biggest and most modern of its kind in the whole of Asia. It has several large factories for manufacturing leather and rubber footwear, a fully equipped modern tannery and many auxiliary departments which include sections engaged in lace-making, manufacture of shoemaking machinery and research. In this plant, footwear of innumerable types and designs are manufactured on a vast scale on the latest assembly-line system. The larger plants keep themselves constantly abreast of the latest manufacturing techniques and other development in the shoe industries of Europe and the U.S.A. and avail themselves of these to the maximum extent possible in order to keep their own production methods and manufacturing processes thoroughly up-to-date. Special stress is also laid on research to enable them to meet the demand for new and better products at competitive prices, and scientific quality control at every stage of production is carried out to maintain and improve the workmanship and the standard of quality of the wide variety of footwear of many types and designs which are manufactured in these plants.

In the large-scale manufacturing sector of the industry, many highly qualified Indian experts and technicians and several thousands of trained workers are employed. They are skilled in the operation of the various modern equipment and machines used in the fabrication and manufacture of leather and rubber footwear. Great importance is attached and efforts are made in this sector to promote the legitimate interests and the welfare of workers and to earn their loyalty and goodwill. Congenial working conditions, adequate opportunities for advancement, fair and adequate rates of pay, bonus, provident fund and retiring benefits, paid holidays and other leave facilities, housing and medical facilities, educational and recreational facilities, encouragement and support of social and cultural activities are some of the many features of the enlightened and progressive labour welfare policy pursued by employers in this sector.

Joint Consultative Bodies

Through recognised employees' unions, workers are provided with the fullest opportunities for collective bargaining and direct negotiations with the management for settling industrial disputes. Moreover, there are joint consultative bodies such as works committees and production advisory committees made up of an equal number of representatives of employees and management to deal with day-to-day matters of common interest and concern. The code of behaviour and the rights and privileges of workers are embodied in a collective

By
J. VYORAL
Managing Director, Bata Shoe Co. Private Ltd

agreement between employees and management, and the standing order and rules of the different plants define working conditions, leave and holidays, scales of salaries and wages, complaints and remedies, grievance procedure, etcetera.

The progress achieved by the large-scale sector has not been confined exclusively to improving and enlarging its productive capacity and resources. On the distribution side, too, a highly efficient and elaborately planned selling and distribution system has been built up within the country. The wide network of retail stores established by one leading manufacturing concern selling directly to the public are now a familiar sight in every city and town in India. These stores are operated and staffed by men trained in the latest methods and techniques of merchandising and selling. Moreover, with its wholesale and agency outlets the distribution system of this concern covers every part of the country, making its products readily and regularly available everywhere.

The Age-old Stigma

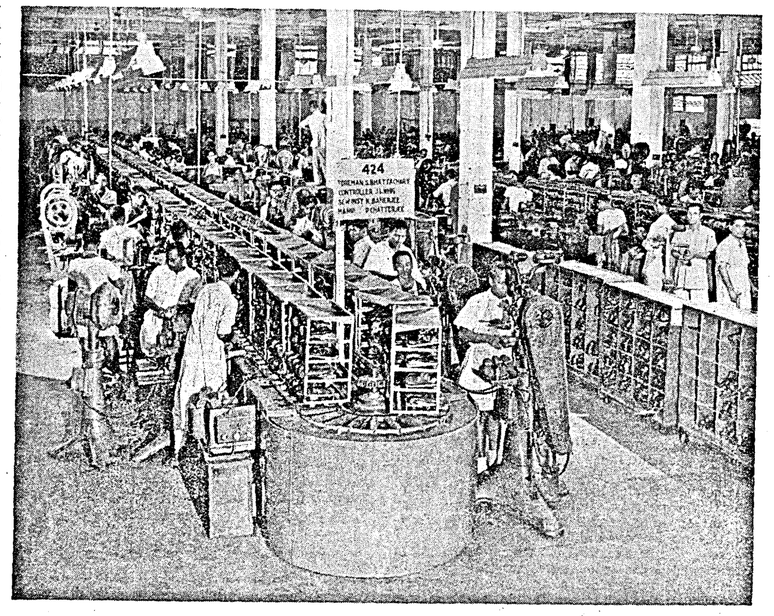
This then is a brief survey of the progress made so far by the large-scale manufacturing sector of the footwear industry of India. Shoemaking in a modern factory in India is now a calling as decent, congenial, remunerative and honourable as that in any other industry. There is no denying that the establishment of modern shoe factories in this country has helped to remove the age-old stigma attached to shoemaking and raise it from a much despised craft to a dignified profession. It is attracting educated young men from the best of families and from all communities who are coming forward in increasing numbers to take up a career in shoemaking. Again, it is largely due to the efforts and activities of the large-scale sector that the common people have been made increasingly conscious of the benefits to be derived from wearing shoes and have been systematically encouraged to develop the habit of wearing shoes.

At a time when the Central and State Governments are directing their efforts towards developing the nation's industrial capacity and raising the economic conditions and living standards of the people through the five year plans, one may be curious to know the future prospects for the footwear manufacturing industry in India and the part it will play to contribute to her future economic progress.

With her vast area and teeming population, India is potentially one of the largest markets for footwear in the world. When one considers the fact that even today barely 15 percent of India's population of over 400 million people wear any kind of footwear at all, compared with the average of three pairs worn annually by each person in Britain and the U.S.A., it is easy to imagine the tremendous task which lies ahead of the industry in India as more and more of the barefooted millions take to wearing shoes. This they must inevitably do as their purchasing power increases and material prosperity and social progress change their outlook, ideas and habits. Already there are unmistakable signs of the awakened desire of even the simplest villagers in the remotest corners to live a better and healthier life and to enjoy more material comforts. In the not-too-distant future, this desire is sure to develop into an insistent demand which will have to be adequately met.

Developing the Cottage Sector

The large rise in production which will be needed in the future even to meet the minimum



The manufacture of leather shoes on the assembly-line system



Rubber and textile shoes are being fabricated from components on a semi-automatic conveyor

requirement of one pair of shoes a year a head of the entire population will not only provide an extensive and widening scope to the small-scale and cottage industry in footwear to develop and prosper, but will also necessitate the setting up of many more large and modern manufacturing plants and lead to a considerable expansion of those already in existence. As far as the cottage footwear industry is concerned, it is still largely primitive and unorganised. It is, therefore, understandable that the Central and State Governments should be anxious to render all possible help to improve the industry in order to provide maximum employment to people traditionally engaged in it. It is in itself a tremendous task demanding elaborate and meticulous planning and organisation and the expenditure of huge sums of money to cover the traditional leather workers all over the country who will have to be weaned away from their out-of-date and crude methods of production and progressively be induced to take to more modern methods and techniques in keeping with modern requirements if they are effectively to play their part in meeting the growing and more exacting demands for footwear in the future. Great stress has been laid by the Government of India on the development of the small-scale and cottage industry sector in its five year plans. During the second five year plan period, which has just ended, a number of technical training institutes have been set up in different States to give specialised training to local shoemakers in the production of footwear by modern methods. Better credit, purchasing and marketing facilities on co-operative lines have been made available to this sector through Government channels. Moreover, the export of footwear made by the cottage industry sector is also being undertaken by the Government through the State Trading Corporation.

Problems and Difficulties

The development of the cottage industry sector is one of the main items in the programme of work of the Development Council for the Leather and Leather Goods and Pickers Industries set up by the Government of India. The Council is at present engaged—among other things—in studying the problems and difficulties of the small and cottage industry units and in recommending to the Government suitable measures for the standardisation and improvement of the quality of their products, making raw materials and suitable equipment and machine available to them and to render them technical and other assistance to enable them to develop on modern and organised lines. This process of organised and practical assistance to the cottage industry will continue on a wider and more ambitious scale under the third five year plan. While one fully appreciates and wholly welcomes this concern, the determination and effort on the part of the Government to do everything possible for the progress of the small-scale and cottage industry sector of the footwear industry of this country, one cannot but cherish the earnest expectation and hope that it will continue to be equally concerned and provide adequate facilities for the development of the large-scale manufacturing sector, in view of the significant contribution that the latter is making towards the development of the footwear industry as a whole and in the interests of the country's advancement.

Growing Collaboration

A heartening feature in recent years has been the growing collaboration within the industry between the larger manufacturing concerns and cottage industry units. Apart from giving direct and practical support to small units by regularly purchasing large quantities of footwear made by these units to supplement its own production, the manufacturing sector has voluntarily rendered aid to these units in the form of technical and other assistance so that they might produce goods according to acceptable standards of quality and has offered practical advice on new developments in footwear styles and designs. The two sectors of the industry are thus becoming more and more inter-dependent. It is clear that one sector cannot be allowed to thrive at the expense of the other without doing damage to the industry as a whole. The balanced development of both is essential for the future progress of the industry. Any undue restriction on the legitimate activities and continued development of the large-scale sector—if this were to be imposed in pursuance of too doctrinaire a policy for the development of the cottage industry sector—will surely result in stagnation and grave setbacks for the industry.

The large-scale sector has its own difficulties and problems. The rising costs of labour and of raw materials and the scarcity of some items, particularly of suitable leathers for the manufacture of leather footwear, the difficulty of importing essential machinery and equipment due to restricted foreign exchange, rising distribution costs, etcetera, are some of the main problems which this sector is now having to contend with. It is unlikely that these difficulties will be easily solved in the near future. As for the urgent need to earn as much foreign exchange as possible by increasing the volume of exports, the large-scale sector of the footwear industry is making serious efforts to sell more of its products abroad including the hard currency countries. This could well be more effective and yield the desired results if a policy of more practical and liberal aid to the industry were to be formulated and pursued by the Government of India and the industry provided with such incentives as would help offset the factors acting as curbs on exports under the changing and difficult conditions. Given the needed encouragement and facilities, there is no reason why exports of Indian footwear could not be substantially increased and brought up to the level of exports of such leading shoe exporting countries as Britain and Italy.

Far-reaching Developments

Recent trends in the footwear industry in the west European countries and in Canada and the U.S.A. point to the far-reaching developments which are taking place in those countries in the manufacturing processes and techniques and in the use of synthetic materials for manufacturing shoes. Threads, tacks, nails and pegs which have carried mass-production methods so far are now giving ground to the application of adhesives, pressing, vulcanising and injection moulding. A constant search is also in progress for new materials which will make the manufacture of footwear easier and help reduce manufacturing costs. Already there is a remarkable increase in the use of synthetic rubber in the manufacture of soles and heels, and millions of pairs of shoes are now being produced with uppers made from plastic materials. All-plastic shoes made by a simple and efficient process and leather shoes with plastic injected soles are other new features which are proving commercially successful and are being readily accepted in the world markets. In the overseas markets, footwear made with new synthetic materials are seriously competing with shoes exported from India. This competition is likely to become more acute as the quality of the synthetic materials is further improved and their manufacturing costs are lowered.

Synthetic Materials

The revolution in materials for shoes has thus begun and is sure to gain momentum in the future. While leather will perhaps never go out of demand as a natural material for shoe-making, eventually the industry is likely to have various synthetic materials with all the good qualities of leather and few of its disadvantages. These materials will come from the textile, chemical and plastic industries and will be developed by scientists, research workers and chemists who will be playing a decisive rôle in shaping the future course of the shoe-making industry all over the world. The manufacturing sector of the footwear industry in India is fully aware of the importance of these new developments and realise the urgent need to prepare and equip itself to enter the new era which is opening up as a result of the developments in the sphere of mass production of shoes. It is necessary, therefore, that the Indian industry should be encouraged by the Government to keep pace with these developments and take full advantage of them in order that it can march forward to further progress and face the future with confidence. It should also strengthen its ability and resources to maintain and improve its competitive position in the world markets.

FOOTWEAR EXPORTS FROM INDIA

Year	Total pairs
1955	4,029
1956	4,446
1957	4,717
1958	3,856
1959	4,800
1960	5,162

FOOTWEAR PRODUCTION IN INDIA

Year	Total pairs
1955	110,000
1956	112,000
1957	114,000
1958	119,000
1959	130,000
1960	146,746

PERCENTAGE OF SHOE-WEARERS IN DIFFERENT PARTS OF INDIA

State	Percentage of shoe-wearers
West Bengal	22.6
Assam	20
Bihar	21
Uttar Pradesh	10.5
Madhya Pradesh	23.3
Madras	22.2
Gujarat, Maharashtra	33.4
Orissa	20.7
Punjab (I)	39

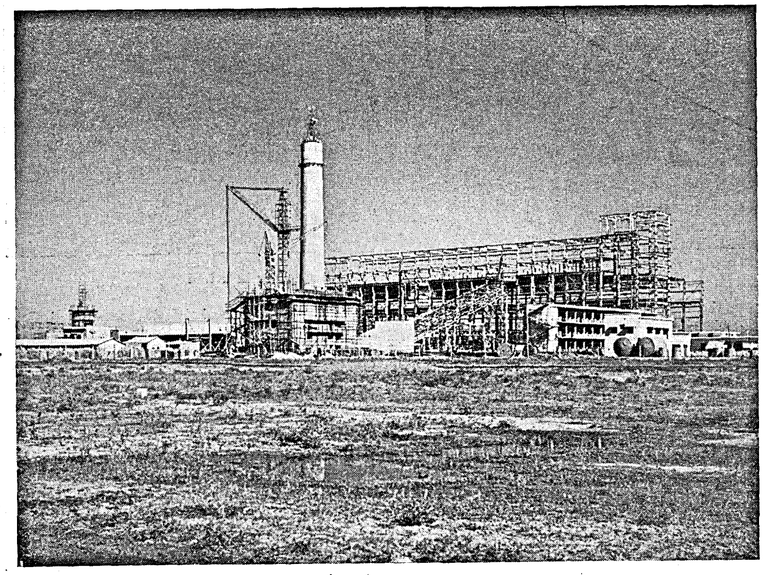
Economics of the Neyveli Integrated Lignite Project

Essential for the Development of South India

By

A SPECIAL CORRESPONDENT

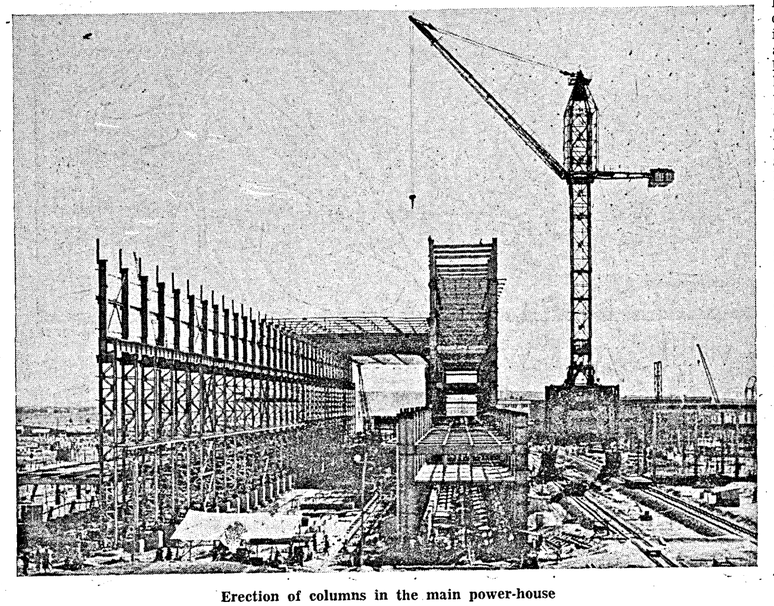
LIGNITE, which is formed from vegetable matter, is an inferior type of coal, friable, tan-brown in colour and light to the feel. Its occurrence in and around Neyveli in the South Arcot district of Madras State, although previously known, actually came to prominent notice in the later 'thirties of this century while drilling wells for water supply purposes. As far as is known, the lignite seam in South Arcot district is nowhere less than about 160 feet below the surface. Except for one shaft sunk into it, its extent, disposition, thickness and quality are known only from the data collected from bore holes drilled. The area north of the Cuddalore-Vriddhachalam Railway in Neyveli has been chosen as most suitable for initial mining operations. The favourable features of this site in comparison with the other areas are: (i) thinner overburden and generally greater thickness of lignite, with a consequent superior ratio of lignite to overburden; (ii) greater height of the lignite horizon above the sea level which may be expected to lessen the difficulty of controlling ground water.



A general view of the main power-house

Geological Investigations

The Geological Survey of India carried out investigations and put down a number of bore holes during 1943-46, which revealed the existence of lignite over an area of 23 square miles. In view of the shortage of power and fuel in Madras State and the difficulties and cost involved in transporting coal from north India, the Government of Madras turned its attention to the development of lignite, as a source of supply of power, fuel and raw material for industries in the post-war years, and arranged for further investigations from 1946. A series of bore holes were drilled during 1948-51, and these proved the existence of lignite reserves, estimated at 2,000 million tons, over a total area of 100 square miles. The most favourable overburden-lignite ratio and the more easily workable deposits, amounting to 200 million tons, occur in an area of about 5½ square miles, at more or less the centre, the mining scheme of which was inaugurated by the Prime Minister of India on 20th May, 1957. The thickness of the seam in this area, which is to be worked first by the Neyveli Lignite Corporation, varies up to 89 feet with an average of 55 feet, and occurs at a depth of about 180 feet below the ground level.

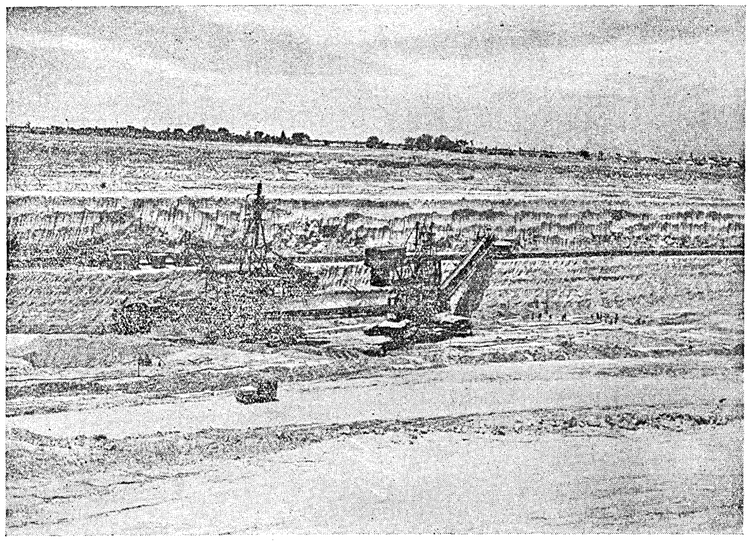


Erection of columns in the main power-house

The artesian water below the lignite exerts an upward thrust of about six to eight tons a square foot (93 lbs to 124 lbs a square inch or 6.6 kilograms to 8.8 kilograms a square centimeter). In the areas which are higher than the sea level, like the area taken up to be worked first, as soon as a hole is bored from the surface down to the base of the lignite at about a depth of 235 feet, the artesian water rushes up in the hole to its static level of about 100 feet above the mean sea level or about 60 feet below the ground level. Where the level of the ground surface is nearly equal to or a little less than the static level, the water will flow out of such a bore hole. There are a number of flowing artesian wells put down for irrigation in the area south of the Cuddalore-Neyveli-Vriddhachalam railway line. There being no impermeable barrier of sufficient thickness below the lignite bed to withstand the pressure that would be exerted on the base of the lignite on the removal of the overburden, there is a risk of the artesian water heaving upwards, bursting through the lignite seam and flooding the mine, unless its pressure is kept continuously under control from the appropriate stage of the mining operations.

Pilot Quarry

Further investigations were conducted and it became clear that underground working of the mine would be quite out of the question. The Madras Government, therefore, undertook the excavation of a pilot quarry, with aid from the Technical Co-operation Mission of the United States arranged through the Government of India, to determine the engineering feasibility and economic practicability of open-cut mining. The excavations in the pilot quarry were taken down to about 145 feet below the ground level by December 1954, and indicated that open-cast mining would be practicable, but further work had to be stopped, pending a detailed study of the groundwater problem. The investigations did not also contemplate any specific project as such, for mining any specific quantity of lignite, and for its use. The India Government, therefore, in the meantime arranged under the Colombo Plan, for the services of Messrs Powell Duffryn Technical Services Ltd, a firm of consulting engineers, well experienced in the mining of coal, to prepare a definite project report on the economic mining, processing and utilisation



The bucket wheel excavator and spreader in action

of the lignite. The firm presented a report in November 1954, in which it proposed a number of specific alternative schemes and suggested further investigations to check the thickness of the lignite seam and also to evolve an efficient and thoroughly dependable system of groundwater control. Tests and analyses abroad, in well-known laboratories, of bulk samples of the Neyveli lignite, were also suggested. After a detailed examination of the proposals submitted by the above firm and discussions between the State and Central Governments, it was decided to adopt a project for mining 3½ million tons of lignite a year and its processing and use for the generation of 250 mW of electric power, the production of nitrogenous fertilisers with a nitrogen content of 70,000 tons a year, and the manufacture of 720,000 tons of raw lignite briquettes which on carbonisation would produce 380,000 tons of carbonised briquettes —a smokeless domestic fuel—and a number of valuable by-products, and to investigate this specific project further.

Artesian Water Pressure

Before the tax-payer's money could be spent on a venture attendant with the risk of flooding of the mine, it was essential to prove that the artesian water pressure could be effectively controlled and the risk made negligible, if not eliminated altogether. The drilling of large-diameter pump wells, hitherto not known in this part of the country, was undertaken, 29 pumps of a capacity of 1,000 gallons a minute each were fitted, and a large-scale pumping test was conducted. The test was successfully completed at the end of June 1956 and proved that the pressure surface of the artesian water could be reduced to a safe level below the lignite, by pumping from a carefully designed pattern of wells, most of them around the mine and some within it. It was only after the expert consultants and the Government of India's own experts had studied the results of the tests and fully assured the Government that it would be feasible to control the artesian pressure and eliminate risk, that the Government approved the project as a whole, and shortly thereafter, sanctioned the execution of the mining scheme, which is the basic scheme in this integrated project.

The test also confirmed the theoretical calculations that 48,000 gallons of artesian water a minute will have to be pumped out round the clock to control the groundwater for mining 3½ million tons of lignite a year. It must be remembered here that it is neither possible nor desirable to empty the groundwater. Only that much of the quantity of the artesian water to prevent a heave-up and admit of safe mining will be necessary. Groundwater control arrangements would be a continuous process, beginning when the first mine cut reaches the crucial stage of excavation and is coterminus with the life of the mine. Before the lignite available in one cut is fully exploited, the next cut should be ready for exploitation and for this purpose, new groundwater control wells to the extent necessary will have to be drilled and pumps fitted at appropriate places. The drilling of wells will be a continuing process, and to determine the best method of drilling, casing and the size of well screens and gravel packing to be adopted to prevent or minimise the entry of sand into the wells which will affect the submersible pumps, further tests were conducted. On the basis of the results obtained from these tests, the Corporation has taken a decision on the method of drilling, size of the hole, size of the casing pipes, etcetera.

Water Problem

The water which is a problem for mining, is an essential requirement for the other schemes of the integrated project. There is no perennial river or other source of water supply near Neyveli, and as a matter of fact, the project, and particularly the large thermal power-station, could not have been thought of without abundant supplies of water. Large quantities of water will be required for the thermal station, the fertiliser factory, the briquetting and carbonising plant, the clay washing plant, the workshops, the township and for the mine itself for allaying dust nuisance and as fire protection. The water pumped out to control the artesian pressure will be used for the above purpose and the surplus water, if any, made available for irrigation. At the same time, there is no guarantee that supplies from the artesian aquifer would be continuous and lasting. An emergency scheme for bringing water to Neyveli from the Cauvery irrigation system, between 35 to 40 miles away is, therefore, being drawn up.

Tests of bulk samples of Neyveli lignite conducted in West German laboratories have confirmed that the lignite, as mined, has a moisture content of about 50 percent, volatiles amounting to 25 percent, 22 percent of fixed carbon and an ash content of only 3 percent. The heating value of lignite is 5,500 b.th.u. a lb. The quality of lignite is better than that of even German lignite. For winning 3½ million tons of lignite a year, about 27 million cubic yards of overburden will have to be removed. About 17.22 million cubic yards of overburden have been removed until 31st March, 1961, and the mine has gone to a depth of 140 feet at places. The pattern of working the mine will be that followed in West Germany and Australia. The lignite required for the first unit of the thermal power-station, which is expected to be commissioned in the last quarter of this year, will be made available in time.

About 2½ tons of raw lignite will be equivalent in thermal value to a ton of good coal. The annual target of production of 3½ million tons will, therefore, be equivalent to about 1.4 million tons of good coal. But raw lignite is bulky and liable to spontaneous combustion. To be transported, it must be briquetted, after bringing the moisture content down to about 15 percent. Raw lignite briquetted will have a heating value of about 9,000 b.th.u. a lb, and the price of the quantity equivalent to one ton of Singareni coal in thermal value will be under Rs. 40. With the rate of production of 3½ million tons a year, the comparatively easily minable lignite would last for about 57 years. But, with the experience gained in working this part of the lignite reserves, it should not be difficult to win the rest of the deposits also economically.

Regional Development

A comment is made on occasions in certain quarters that the same amount of money invested in a coal mine in Bihar or Bengal would yield much larger quantities of coal a year. But this ignores the need for regional development and the wasteful use of transport involved in the carriage of coal from the north to Madras, for power generation to firm up the very unreliable hydel-power available to the Madras grid. Without electric power, the development of the southern region will be very unbalanced and the people condemned to subsistence farming.

As industrial development in the State was retarded largely due to shortage of electric power, and power is needed for the development of agriculture as well—for example, for lifting water from wells—and as the most economic use of lignite is to use it as fuel in boilers close to the mine itself, the generation of electric power is the most important constituent scheme in the integrated project. The installed capacity of the thermal power station will be 250,000 kW and, in addition, there will be a back pressure turbine plant in conjunction with other production units. The thermal station will require 1½ million tons of lignite a year. It has been decided that the fertiliser plant in the project should produce 152,000 tons of urea, using lignite (about ½ million tons) as the raw material. The urea plant will probably be one of the largest in the world.

Provision for Other Fuels

The need for providing other fuels has not been overlooked. The briquetting and carbonising of the balance of 1½ million tons of lignite produced would yield 380,000 tons of carbonised briquettes—a smokeless fuel, ideal for domestic consumption in the place of charcoal, and also for industrial purposes, 43,000 tons of char dust, 6,400 tons of motor spirit, 51,300 tons of tar and 1,032 tons of phenol. A scheme for washing the excellent china clay available close to the lignite and which will be removed during the mining operations, has been worked out and is being implemented. The constituent units of the project will thus utilise the entire quantity of raw lignite won annually, and convert it into various important products.

The integrated lignite project will help remedy to some extent the shortage of electric power, fuels and fertilisers and hold out promise for further industrial progress in the State and also in the neighbouring ones. A part of the power which will be generated in Neyveli will be used in the component schemes of the integrated project and the balance will be fed into the Madras grid.

Use in Low-shaft Furnaces

Tests and experiments in Germany on bulk samples of Neyveli lignite indicated that the production of a suitable coke for use in low-shaft furnaces seemed possible. The possibility of using this coke for the reduction of the iron ores in Salem is being examined by a committee appointed by the Government of India. Subsidiary industries can make use of the tar products for hydrogeneration purposes to produce various insecticides and other chemicals, and also synthetic liquid fuels. The by-products of the briquetting and carbonising plant are carbolic acid, cresols, xylenols, fuel oils and char dust. The carbolic acid and the phenols can be used for making plastics and coal chemicals. The char dust resulting from carbonisation can be used in the calcium carbide industry and for the production of activated carbon, carbon electrodes, carbon bricks, heat exchangers, etcetera. The tar also can be used for making carbon for electrodes. These products in conjunction with the increased quantities of power in the State would assist materially in the development of electro-chemical industries.

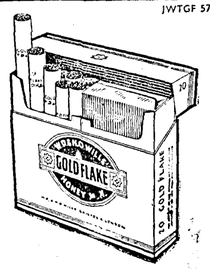
Experiments in Karaikudi have indicated that carbide can be used for the manufacture of plastics, card boards, and also in the plywood industry. The employment of the Fischer-Tropsch process for the production of synthetic fuels is also a possibility. The montan wax that can be extracted as a by-product can be used in explosives and for insulation in electrical equipment and in conjunction with the production of ceramics, the manufacture of various electrical fittings involving the use of ceramic ware can be set up. A cement factory can also be set up to use some of the by-products.



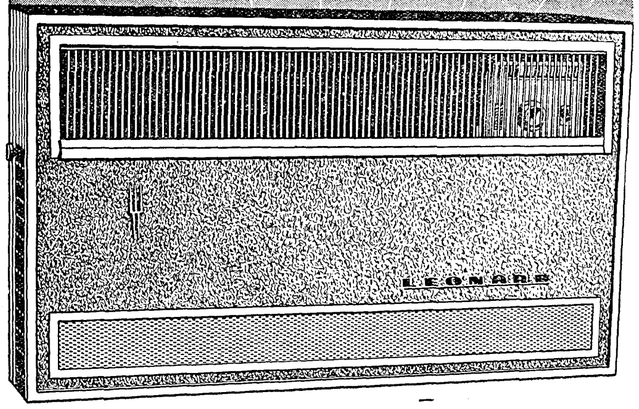
JWTGF 57

Having fun—wish you were here

Kodaikanal. Flowers, ferns, waterfalls—nature on exhibit. Days replete with relaxation. Boating, swimming, unhurried walks. Plains looked lovely at distance—intend keeping them there as long as possible. (And Wills' Gold Flake? As fine as ever—superbly satisfying—wherever you go they're good.)



It's here at last!
THE
NEW & DIFFERENT



LEONARD

Window Type Air Conditioner



is modern and elegant in style. Simple push-button controls, under a lift-up grill, regulate cooling for the desired comfort. Its colour styling harmonizes with any décor in the office or home.



FOR FREE PARTICULARS CONTACT A LEONARD DISTRIBUTOR IN YOUR TOWN

SERVICE AFTER SALES
Sealed-in Compressor
Protected by the famous Leonard
WARRANTY FOR 5 YEARS

MANUFACTURED UNDER LICENSE BY
ELECTRONICS LTD.
(Air Conditioning Division) Faridabad.

PRINCE dlh PE (L) 8

LEONARD SYMBOLISES PERPETUAL SPRING TIME

A Rapid Rise in Lamp Production

Not Enough Attention Being Paid to Quality Standards

LIGHT consciousness provides the barometer of progress in any society. The various kinds of light sources and their specialised application in the different departments of human activity confirm, without any shadow of doubt, the important rôle which light plays today. The modern housewife is no longer prepared to suffer from insufficient light even in the kitchen. Equally conscious are our modern industrial employers. Provision must be made for proper lighting in their plants to help workers maintain their efficiency and a high rate of productivity. The shopkeepers are fast switching over to better lighting in their shops to attract more customers. And in the field of art and culture, light is given much better attention than in the past.

This light-consciousness to spread, there must be more generation of electricity in the country. The Planning Commission is of the opinion that power production in India should be doubled every five years in order to sustain the present rate of economic growth. The installed capacity in India registered a rise from 2.3 million kW in 1950-51 to 3.4 million kW in 1955-56. As against the second plan target of 6.9 million kW, the third plan stipulates a target of 13.4 million kW

By

P. C. VINK,

Chairman and Managing Director, Philips India Ltd

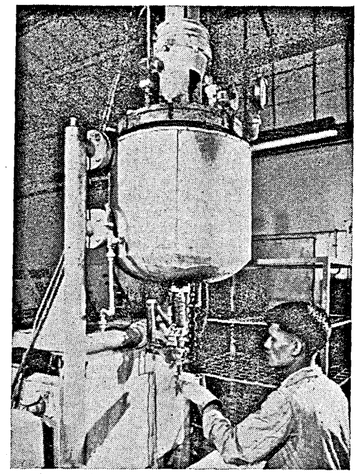
of installed capacity. The actual output by 1966 will be about 12.7 million kW. Due to foreign exchange difficulties, the actual capacity at the end of the second plan is expected to be 5.8 million kW. Rural electrification schemes are, however, being so geared as to bring 15,000 more villages under electricity during the third plan period. By the end of the second plan period, some 17,000 villages have been electrified. No longer is electricity an exclusive prerogative of urban areas. Electricity is being brought within the easy reach of villages, and villagers are taking more to electricity instead of burning kerosene lamps. This progressive rise in the distribution of electricity on a national basis has been contributing to a corresponding rise in the use of light sources all over the country, which explains the increasing popularity of lamps.

General Lighting Service Lamps

A beginning was made in 1932 when a manufacturing unit in the neighbourhood of Calcutta commenced the production of general lighting service lamps, popularly known as G.L.S. lamps. A number of other units came into existence during the next 15 years. But the industry did not see real progress until after the years following the second World War. With the policy of rapid industrialisation adopted after independence, economic independence in as many branches of production as possible became the goal, and a programme of local manufacture was launched. A phased programme for the generation and distribution of electric energy was also initiated.

Against the background of this economic activity in the country, the Indian lamp industry reached the "take-off" stage and showed symptoms of genuine prosperity. In 1946, as many as nine manufacturing units produced 8 million lamps including candle, pigmy, reinforced construction and coloured lamps against an aggregate annual capacity of 13 million lamps. During the following four years, this capacity registered a rise to 23 million numbers and the actual production rose to 14.4 million numbers in 1950. The progress of the Indian lamp industry is well reflected in the figures given in the following table, covering the period 1951-1960 :

Year	Actual number produced (in million)
1951	15.51



Filling the ballasts with polyester compound

Year	Actual number produced (in million)
1953	19.66
1954	22.86
1955	23.59
1956	29.84
1957	32.03
1958	29.44
1959	33.67
1960	39.79

Demand Estimates

The Planning Commission estimated a market demand for 16 million numbers of G.L.S. and other special lamps in the country in 1950-51. Production of these lamps went up to 25 million in 1955-56. By the end of the first plan period, there were ten manufacturing units and the total re-assessed capacity stood at 43.13 million numbers. The Development Council for Light Electrical Industries stipulated an estimated demand for 45 million G.L.S. lamps at the end of the second plan period. This included 5 million of coloured and other decorative lamps. The Planning Commission revised this estimated demand and put it at 50 million, all inclusive. Taking into consideration the trends of production during recent years, the demand for general lighting service lamps will be rather difficult for the Indian lamp industry to meet. The shortage of lamps is already acute. This has resulted in an interaction of the normal economic laws of demand and supply leading to a rather undesirable phenomenon : rise in prices, even rackets.

The increasing tempo in the industrial activity in India will be further stimulated under the impact of third plan projects and the extension of electrification schemes. The annual *per capita* consumption of electric energy which stood at 14 kWH in 1950-51, rose to 25 kWH at the end of the first plan and it is expected to rise to 50 kWH and 84 kWH by the end of second and third plan periods, respectively. The Development Council has recommended a production target for G.L.S. and other lamps at 68 million by the end of the third plan. In addition to this, another 10 percent extra has been stipulated for export purpose. In the event of the realisation of the target for the generation of electricity towards the end of the third plan, it will not be unreasonable to say that the demand level of 75 million G.L.S. lamps stipulated by the Development Council during the corresponding period will be exceeded by at least 10 percent. This estimated rise in the demand for G.L.S. lamps will be borne out by other factors as well. The general rise in the national as well as the *per capita* income, in India's population, in the general standard of living of the people and many other factors are definitely going to reflect on the market demand for this most common utility consumer good. All these factors will raise the demand for G.L.S. lamps further by 1965-66. It may be argued here that a rise in the production of fluorescent lamps would tend to reduce the demand for G.L.S. lamps. But experience in Europe and other advanced countries has shown that in a developing economy, the production of one is complementary to that of the other.

Fluorescent Lamps

Fluorescent lighting marks the beginning of a new chapter in the history of development of light sources. Belonging to the family of gas-discharge lamps, this new light source made its *debût* in the U.S. market in 1938. Comparatively a newcomer in the field of lighting techniques, fluorescent lamps did not find any place in the first five year plan. In 1952, a Calcutta firm commenced their production for the first time in this country. Starting with a capacity of 400,000 tubes a year, this manufacturing unit increased its production capacity to 800,000 tubes a year in 1955 on a single-shift basis in line with the rising demand for fluorescent lamps. The aesthetic as well as utilitarian value in lighting seems to have been combined in this new light source. These "beautility" goods have won their way into practically all spheres of human activity—homes, offices, factories, roads, shipyards, railway platforms, etcetera. Long stretches of roads in Calcutta, Bombay, Madras and Delhi wear a fascinating look at nightfall. Experiments are now going on to introduce this form of lighting in newer fields. In Calcutta, a number of tram cars are already equipped with fluorescent lighting.

Increase in Sales

The demand for these lamps rose steadily during 1955-56 to 1 million numbers, representing approximately 4 percent of the demand for G.L.S. incandescent lamps in the corresponding period. The Planning Commission estimated a demand for 2 million numbers of fluorescent lamps for 1960-61. During the latter half of 1957, a total ban was imposed on the import of fluorescent lamps. Local production amounted to 1 million by 1957-58. As the situation stands today, the country's overall demand for fluorescent lamps has already outpaced the rate of production. In view of the popularity already enjoyed by fluorescent lamps, the Development Council has estimated a demand for 6 million pieces towards the end of the third plan period. A number of auxiliary articles like ballast, glow starters, lamp and starter holders, louvres and fittings are now being made in the country, but it is a pity that even though their output has tended to cut out imports almost completely, the quality factor is not paid the attention it deserves. There is a glut of sub-standard material in the market. Time is ripe now for these industries to realise the importance of quality and adhere to the standards laid down by the Indian Standards Institution, in their process of manufacture. Special mention must be made of polyester ballast, the use of which marks an important step forward in the field of fluorescent lighting. These are being made for the first time in India by a Calcutta firm. With this new method, it has become possible to reduce the size of the ballast and thus have a far-reaching effect on the design of fluorescent fittings. As far as the manufacture of these accessories and fittings is concerned, the industry has reached the stage of self-sufficiency which has created a corresponding increase in employment opportunities.

Until 1953, there was hardly any manufacturing unit which produced miniature lamps on an organised scale. The manufacture of motor-vehicle and torch lamps was undertaken in that year. Radio panel lamps were also gradually taken up. The installed capacity of the six manufacturing units for the production of miniature lamps towards the end of 1955 was put at 11.2 million numbers. The actual production during that period was only 1.72 million numbers. The country's annual requirement of miniature lamps by the end of the first plan stood at 24 million pieces. The total demand by the end of 1960-61 was estimated by the Planning Commission at 30 million numbers. In spite of a tremendous progress made by the industry in the meanwhile, the demand cannot, however, be met in full. A certain amount of imports is, therefore, called for. It is expected that by the end of the third plan period, the total demand for miniature lamps will reach the level of 45 million numbers.

Raw Materials

The Indian lamp industry at the beginning of the first plan was completely dependent upon imports for its raw materials and components. The situation improved rapidly over the past few years, and today, a number of items like brass caps, glass tubes and shells are being made in the country. Other items of manufacture which will be taken up shortly are glow switches for starters for fluorescent lamps, burners for gaseous discharge lamps. It will be interesting to note that the production of molybdenum wire and tungsten wire for electric lamps, hitherto imported, will also be undertaken in a new factory in Maharashtra State with the technical collaboration of N. V. Philips Gloeilampenfabrieken, Holland. With this factory going into production, the Indian lamp industry will achieve near self-sufficiency in indigenous contents.

It must, however, be borne in mind that the Indian lamp industry must continue to maintain and, if possible, to improve quality standards. The lure for a compromise on the question of quality, particularly in a sellers' market, is difficult to resist. But it is dangerous to slacken the grip over quality control, particularly at a time when the Indian lamp industry is called upon to set aside a quota for the export market. Here is an opportunity to show that the Indian lamps are as good as those from other countries. Some years ago, it was impossible to convince a customer that lamps made in the country were in no way inferior to those imported. This outlook has since changed due to the attention which the organised sector of the Indian lamp industry in particular has been paying to the question of quality. This quality-consciousness must be maintained at all costs if the industry has to make further progress. Let the industry, however, not take the blame which at times is levelled against lamps for their shorter life. It should be known by the consumers that the reasons for shorter life are not so much the lack of quality-consciousness on the part of the manufacturing units as factors like erratic voltage fluctuations in power supplies in some areas of the country.

New Light Sources

The Indian lamp industry, to be able to retain its progressive outlook, must include in its regular production programme, the manufacture of various lamps in the gas-discharge family. In street and various kinds of outdoor lighting, these lamps have proved their merit and must, therefore, be made locally. Other items like photoflux lamps should also be taken up for local manufacture.

Notwithstanding the above progress, the following statistics showing the *per capita* consumption of electric lamps, will prove that the Indian lamp industry has a tremendous potential in the years to come :

Europe ...	...	2.3 pieces
U.S.A. ...	...	6.0 „
U.K. ...	...	4.0 „
Scandinavian countries		3.5 „
India ...	...	0.09 pieces (i.e., one lamp for every 12 persons)

Vast areas are still to be brought under electricity coverage. Users by and large are yet to realise the importance of higher wattage of lamps, different kinds of specialised lamps and fittings. With more and more knowledge of the various aspects of lighting and light sources, a better understanding will prevail with the users in general.

ADVERTS

In the pattern of SHIPPING PROGRESS

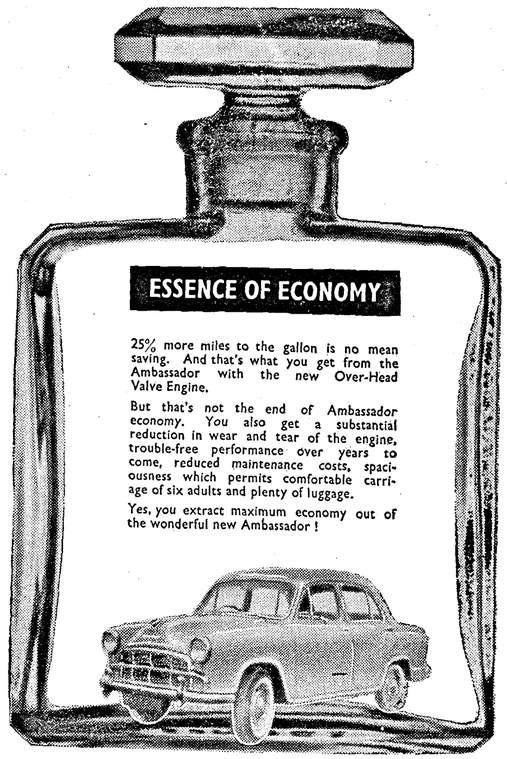
In the bold pattern, and the fast pace as well, of India's shipping progress set by the national plans, GREAT EASTERN has been playing an **active role.** The first to dare and develop in **new directions,** the young shipping company is ever striving to build the country's maritime power.

THE GREAT EASTERN SHIPPING COMPANY LTD.

Managing Agents : ***A. H. Bhiwandiwalla & Company (Bombay) Private Limited.***

Head Office : **60, Mahatma Gandhi Road, Bombay 1.**
Branch Office : **5, Clive Row, Calcutta 1.**





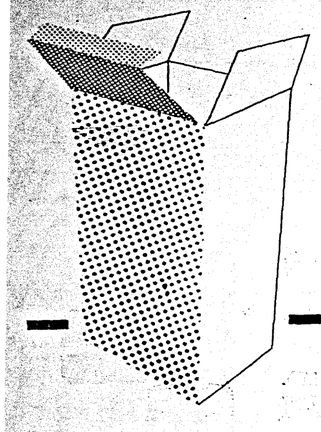
HINDUSTHAN **Ambassador**

HINDUSTAN MOTORS LTD., CALCUTTA-1

AD/HH-1

DEALERS AT:

Agra ; Ambala Cantt ; Ajmer ; Ahmedabad ; Ahmednagar ; Allahabad ; Baroda ; Bangalore ; Bhilai ; Berhampur ; Bombay ; Bareilly; Calcutta; Cuttack; Coimbatore; Colombo; Dibrugarh; Dumka; Dhanbad; Gwalior ; Gauhati; Imphal; Indore; Jaipur; Jabalpur; Jodhpur; Jalgaon; Jorhat; Jamshedpur; Jullundur City; Jammu; Kanpur; Kolhapur; Kurnool; Lucknow ; Madras ; Madurai ; Mangalore ; Meerut ; Nagpur ; New Delhi ; Nepal ; Patna ; Poona ; Pondicherry ; Patiala ; Palayamcottai ; Rajkot ; Ranchi ; Sambalpur ; Shillong ; Secunderabad ; Silchar ; Srinagar ; Satna ; Tezpur ; Thana ; Tiruchirapalli ; Trivandrum; Varanasi Cantt ; Vijayawada ; Vizianagram.



CARDBOARD CARTONS
PRINTED BAGS OF CELLULOSE FILM ('Cellophane')
POLYTHENE
AND
PLIOFILM (for Tea Sample Packets)

aids to attractive

PACKAGING...

PRINTED REELS FOR CONFECTIONERY
PRINTED FOIL WRAPPERS
SHIPPING CONTAINERS
PLAIN AND PRINTED GUMMED TAPE
VARNISHING AND STRIP GUMMING
STATIONERY SUPPLIES

PRODUCERS OF MODERN PACKAGING

DIAMOND PRODUCTS LIMITED

the key to quality...

'Jason' (Regd.)

BRAND

ROOFING FELT
WATERPROOF PAPERS
PLAIN & HEATSEALING WAXED PAPERS
POLYTHENE & PAPER LINED JUTE BAGS

Manufactured by

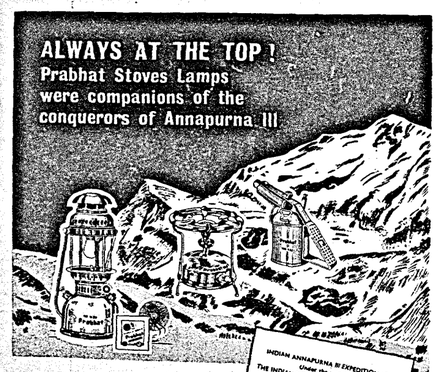
THE KASSIPUR CO., LTD.

SUBSIDIARIES OF **Jardines**

4, CLIVE ROW, CALCUTTA-1.

PRO-DP-9L

ALWAYS AT THE TOP!
Prabhat Stoves Lamps were companions of the conquerors of Annapurna III



Lt. M. S. Kohli made world news by climbing ANNAPURNA III and completing the conquest of the HIMALAYAS. As in the Everest climb with Col. Gyan Singh, so with Lt. M. S. Kohli PRABHAT STOVE AND LAMPS were inseparable companions of the triumphant ANNAPURNA HEROES during their historic assault on the peak. Here is the facsimile of the letter written to us by Lt. M. S. Kohli.

INDIAN ANNAPURNA III EXPEDITION 1961
Under the auspices of
THE INDIAN MOUNTAINEERING FOUNDATION

Base Camp
April 5, 1961

Dear Sir,

We thank you for the products so kindly donated by you.

We find them extremely useful and send you our best compliments.

Yours faithfully,
Sd/-Lt.M.S.Kohli.

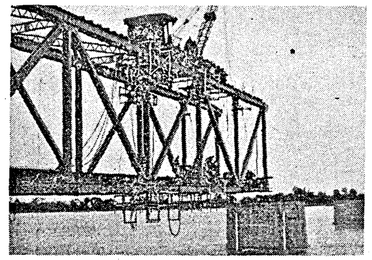
Prabhat

PRABHAT (STOVES & LAMP) PRODUCTS CO., PRIVATE LTD.
NOBLE CHAMBERS, PARSEE BAZAR STREET, FORT, BOMBAY 1

K.S.K.

B B J

CALCUTTA



Cantilever Erection of 200 feet Jia Bhoraili Spans.

We Undertake :

* STRUCTURAL STEELWORK.
* REINFORCED CONCRETE.
* SCREWCRETE CYLINDERS.
* FRANKI PILED FOUNDATIONS.

The Braithwaite, Burn & Jessop Const. Co. Ltd.,

P-13, Mission Row Extn. Calcutta-1.

WATCHES FROM THE H.M.T. PROJECT EXPECTED SOON

Phased Programme Prepared for Maximum Indigenous Contents

By
A SPECIAL CORRESPONDENT

INDIA'S first ever watch project came into being early this year in Bangalore. It is heartening to note that it is being set up as a subsidiary to the State-owned Hindustan Machine Tools factory there, which on account of its excellent progress, has come to be known as "the jewel in the public sector of India". The association of the watch project with Hindustan Machine Tools heralds, therefore, the success that will be achieved in the not-too-distant future.

India has been importing watches and other time gadgets like wall-clocks, table-clocks, etcetera. As far as watches are concerned, her imports have been about 2 million units a year. One cannot ignore the other source of acquiring these items. Besides the smugglers' market, there is what can be termed as the "friends' courtesies". It can safely be said that quite a large number of watches find their way into this country through visiting foreigners or friends. The total amount of foreign exchange which would be spent on this particular item could, therefore, be placed easily at an astounding figure of about Rs. 10 crores or Rs. 15 crores.



Mr. Manubhai Shah laying the foundation-stone of India's first watch project

Japanese Collaboration

After a careful study of market conditions and India's requirements, the Government of India entered into a technical collaboration agreement with the leading Japanese firm of Messrs Citizen Watch Company of Tokyo for manufacturing wrist watches here. The task of implementing the project was assigned to Hindustan Machine Tools. The main reason for associating the country's first watch plant with Hindustan Machine Tools is the largest concentration of skilled manpower and management that the Bangalore factory has in comparison with other industries in the country. Tool-room facilities and skilled workmanship with a high degree of precision which Hindustan Machine Tools has, will further enable the watch project to have a quick start. According to a recent announcement by the Central Industries Minister, the first series of watches are expected to be in the market by July-August this year.

During August last year, an Indian delegation led by the managing director of the Hindustan Machine Tools, Mr. M. K. Mathulla, visited Japan to finalise details concerning the implementation of the project. The former made a first-hand study of the watch industry in Japan and fixed up details about the implementation of the project in consultation with the Japanese firm.

Watch Making in Japan

Although the art of watch making was known to the Japanese as early as the seventeenth century, it was towards the end of the nineteenth century that watch making actually became a modern industry. Production of pendulum wall-clocks began 90 years ago, and Japan took to wrist watch manufacture in 1895. In 1937, the industry was able to produce over 5 million watches and clocks, about one-third of which were exported. During the war as well as the postwar period (mainly as a result of wartime devastations), the Japanese watch industry had to suffer a setback, so production declined considerably. With concerted efforts, the industry saw its way through with other industries, and Japan regained its level of production in watches in 1954. In 1959 alone, the output of the Japanese watch industry rose to an all-time peak of more than 9 million units—5 million wrist watches; 50,000 pocket watches; 2.5 million alarm clocks; more than 500,000 million table-clocks; 1 million wall-clocks; and 3,000 electric clocks, timers and time switches.

Today, there are more than 40 watch and clock manufacturing companies in Japan. Of them, four are watch makers, namely, Citizens, Seiko and Orient of Tokyo, and Tacano of Jagoya. The rest are clock makers located in the Tokyo and Nagoya areas. Production of wrist watches and pocket watches came to 5 million units last year. In the production of wrist watches, priority was given to five-jewelled watches for ladies and ten or 15-jewelled watches for gents. The movements have been tropicalised and are, therefore, best suited to Indian conditions of manufacture. Seventeen jewels are usually being used for watches. But the recent trend is for more jewels—21 to 23. These watches are shock-proof and resistant, rust-proof, and are equipped with unbreakable mainspring and steel escapement. New and popular devices such as calendar, automatic, and alarm watches are also being manufactured. Not as popular, but highly accurate, pocket watches are available in the 19-jewelled category.

The H.M.T. Watch Project

The Hindustan Machine Tools, which has now entered into a technical collaboration agreement with Messrs Citizen Watch Company of Tokyo, proposes to set up a unit with a production capacity of 360,000 watches a year. Watches to be produced in the first instance will be (1) of gents and (2) ladies—both models incorporating the latest improvements and fashions in watch manufacture. The selling price, although not finally fixed, is expected to be below Rs. 100 a piece.

Five Japanese experts, who have recently returned home, were in Bangalore to finalise details like the lay-out of the factory building, recruitment of suitable Indian personnel for training in Japan, etcetera. According to present plans, about 100 Indian technicians will be trained in Japan for a period of about one-and-a-half years. The construction of the factory building with power and water supply connections will take some time, and although actual production may start by the end of 1962, it is expected that the first series of watches assembled from imported components will be out in the market very soon.

Phased Programme

The programme for the H.M.T. watch project has been phased in such a way that the indigenous contents of watches manufactured in the Bangalore factory will rise from 54 percent in the first year to 60 percent in the second, 72 percent in the third, and 84 percent in the fourth. After the fourth year, it is presumed that India will have to import some parts from Japan. Besides the suitability of manufacturing conditions, the Japanese collaboration in building the watch industry is considered more advantageous in view of the unique nature of the Japanese watch plants. Unlike in European countries, where watch making is developed as a specialised cottage industry, Japan has adapted improved techniques for mass production. The Citizen Watch Company with which H.M.T. is collaborating, turns out about 8,000 watches a day.

Although the Bangalore factory is equipped to attain a production capacity of 360,000 watches a year, it is expected that with the traditions Hindustan Machine Tools has set up in the matter of progress in production, the Bangalore plant will go a long way in delivering the much-needed watches which were once regarded as luxury, but now considered a vital necessity.

Personalised

SERVICE

With specialised knowledge acquired through long experience, the Punjab National Bank is in a unique position to-day to be of positive help in providing PERSONALISED SERVICE.

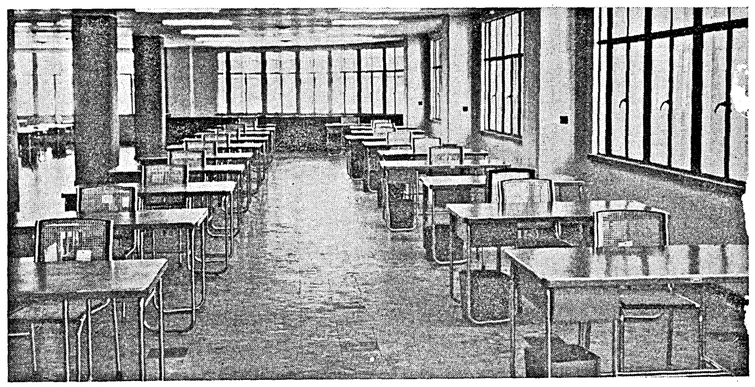
EVERY DESCRIPTION OF BANKING BUSINESS IS UNDERTAKEN.

THE PUNJAB NATIONAL BANK LTD.

Established 1895
Head Office : New Delhi.

THE GROWING POPULARITY OF STEEL FURNITURE AS OFFICE EQUIPMENT

INDIAN INDUSTRY HAMPERED BY RAW MATERIAL SHORTAGE



An ultra-modern office equipped with stream-lined steel equipment

FROM A CORRESPONDENT

WITH the expansion in the uses of steel in India in recent years, new and new products made of this metal are being put on the market. In keeping with this trend, a wide and varied range of steel furniture for offices and institutions has been manufactured in this country. It is now a growing branch of the overall secondary processing industry. The future development of the steel furniture industry is likely to be helped considerably by the three new steel plants, which have now been commissioned. The immediate problem, however, is to ensure an adequate supply of steel to the existing steel furniture manufacturers to use their capacity fully so that the growing demand for their products can be met. The steel furniture fabricating industry was developed in India in the 'thirties. It has been steadily growing since then. There are over a score of factories engaged in furniture manufacture.

Increase in Office Efficiency

Steel furniture can be said to have improved working standards in offices. It has now been proved that a more comfortable posture while working, and arrangements to facilitate the prompt availability of everything needed even at an ordinary clerical level, result in a greater output of work in an eight-hour day. The modern steel furniture has been scientifically designed to give the busy office worker every facility he needs to make the most of his time and talent: chairs give exactly the right support and enable free movement at the desk with the minimum of fatigue; tables, made in different models for executives, subordinates and typists, have the writing and storage space so planned that everything is within easy reach and the moving parts slide at a touch.

Speed and accuracy are the two qualities of cardinal importance in business today. The present-day filing system with ingenious mechanical devices makes reference easy and quick, of letters, of large-scale maps and drawings. Filing cabinets with an automatic locking device provide the necessary protection for the preservation of records. A new easy method rationalises filing by radical improvement; files are no more just heaped in the drawer, but each file is suspended in its folder on a pair of horizontal bars. The titles of all the files are marshalled before one in a neat array of specially designed celluloid tabs. At a glance, one can pick out what one required. Special folders for easy filing are also now being designed and made in India by the manufacturers of steel equipment.

Aid to Business Management

One of the secrets of good business management lies in quickly reaching a particular set of facts and acting promptly on them. Each day an executive or a subordinate must have at his fingertips the facts which need attention. He should know which cases demand priority, require reminders, follow-ups, etcetera. To sort out these daily from the innumerable documents and records is a time and energy-consuming process. A time-pressed worker needs a record system which not only gives a graphic view of the facts, but also signals where and when attention is required. The best possible answer to these requirements, to date, is the visible-index cabinet, which offers a fluent indexing system by which records are kept on cards, while colour signals spotlight what things are in stock or needed, whether production is ahead of or behind schedule, sales are increasing or decreasing, where to intensify advertising, which department requires more personnel, who owes you and how much, and so on. That this refinement of efficiency is not neglected even in India where manpower is proverbially cheap has been demonstrated by a number of firms investing in modern filing equipment, and systems.

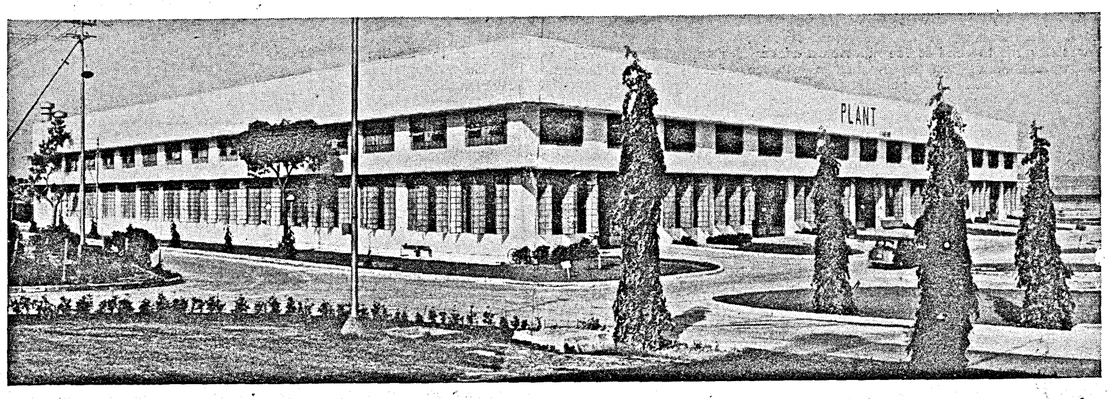
Typewriter Manufacture

Typewriter manufacture in India is an infant industry, and has made satisfactory progress. The manufacture of typewriter has been compared, for the precision required, with the making of telephones and watches. The latter are yet to be made in India. This need for precision has created certain peculiar manufacturing problems but with the fast developing know-how of the industry, these difficulties will not prove insurmountable. Not only are more and more technicians being trained for manufacture, but the indispensable and prompt service after sales is provided at very reasonable rates. The successful manufacture of typewriters in India has brought prices down to a level where they compare well with those of imported machines. This will no doubt cause demand to grow. This in turn will give greater support to a host of ancillary industries such as the manufacture of ribbons and carbon paper, erasers and ink eradicators, typists' chairs and tables.

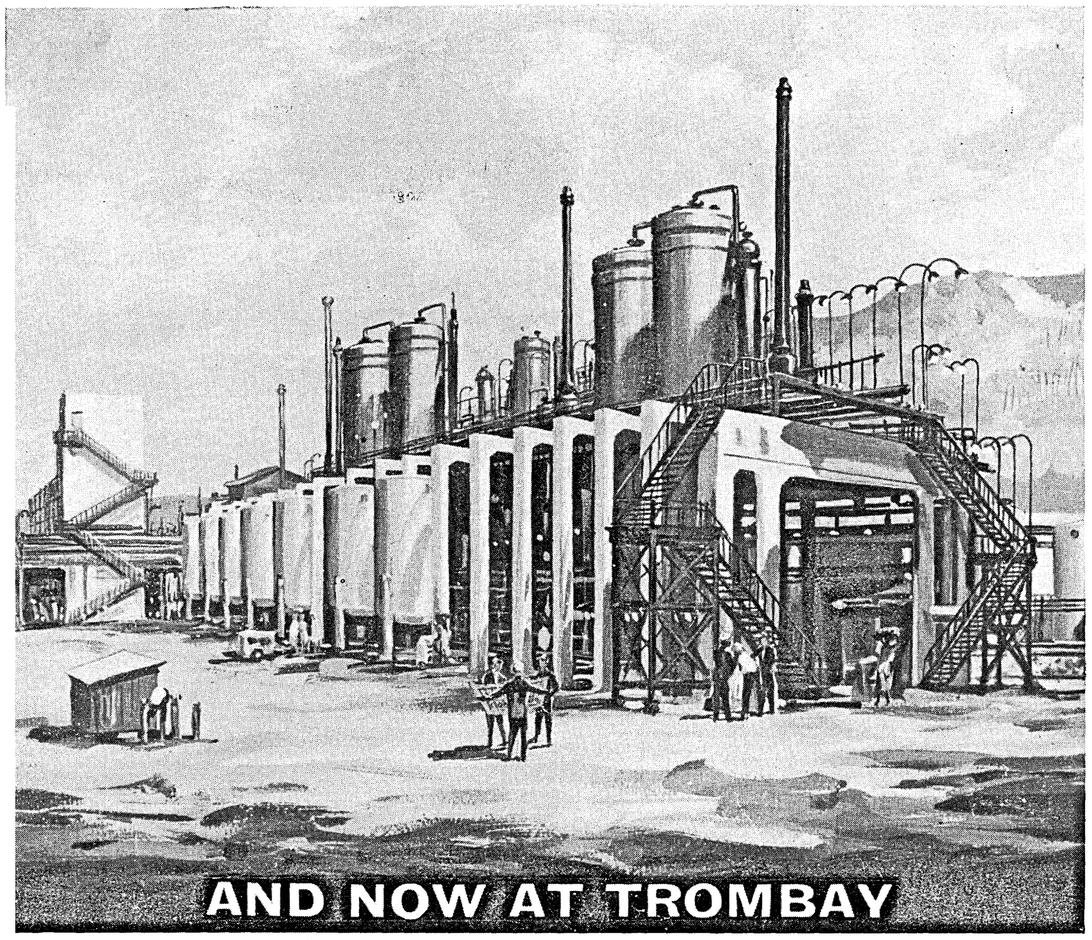
Steel has many advantages over wood; it withstands fire; wood feeds it. White ants, cockroaches and other insects are second to fire in their destructive operations. They thrive on wood: steel is anathema to them. Perishable possessions can be sealed against theft inside a steel cupboard or filing cabinet, fitted with good reliable locks. Wood; even the so-called seasoned wood, swells and contracts due to the fleeting changes of climate. Well-fitting steel doors and shutters work smoothly round the year. Mechanical devices like slides, ball-bearings and pivots cannot be incorporated in wood. Wood is subject to damage and decay; which steel is not.

Export Prospects

The steel furniture industry has a market not only at home, but also abroad. It has established a foothold in east and west Africa, Burma, Ceylon, Saudi Arabia and other countries. There are possibilities of exporting steel furniture in bigger quantities to these as well as to other countries. But a persistent shortage of steel has been impeding production.



An extensive, well laid-out factory, specially designed and equipped for typewriter manufacture



During the quarter century and more of Union Carbide India's operations, the Company's rapid progress has been stimulated by a spirit of enterprise which has constantly sought new fields of industry, new areas of endeavour.

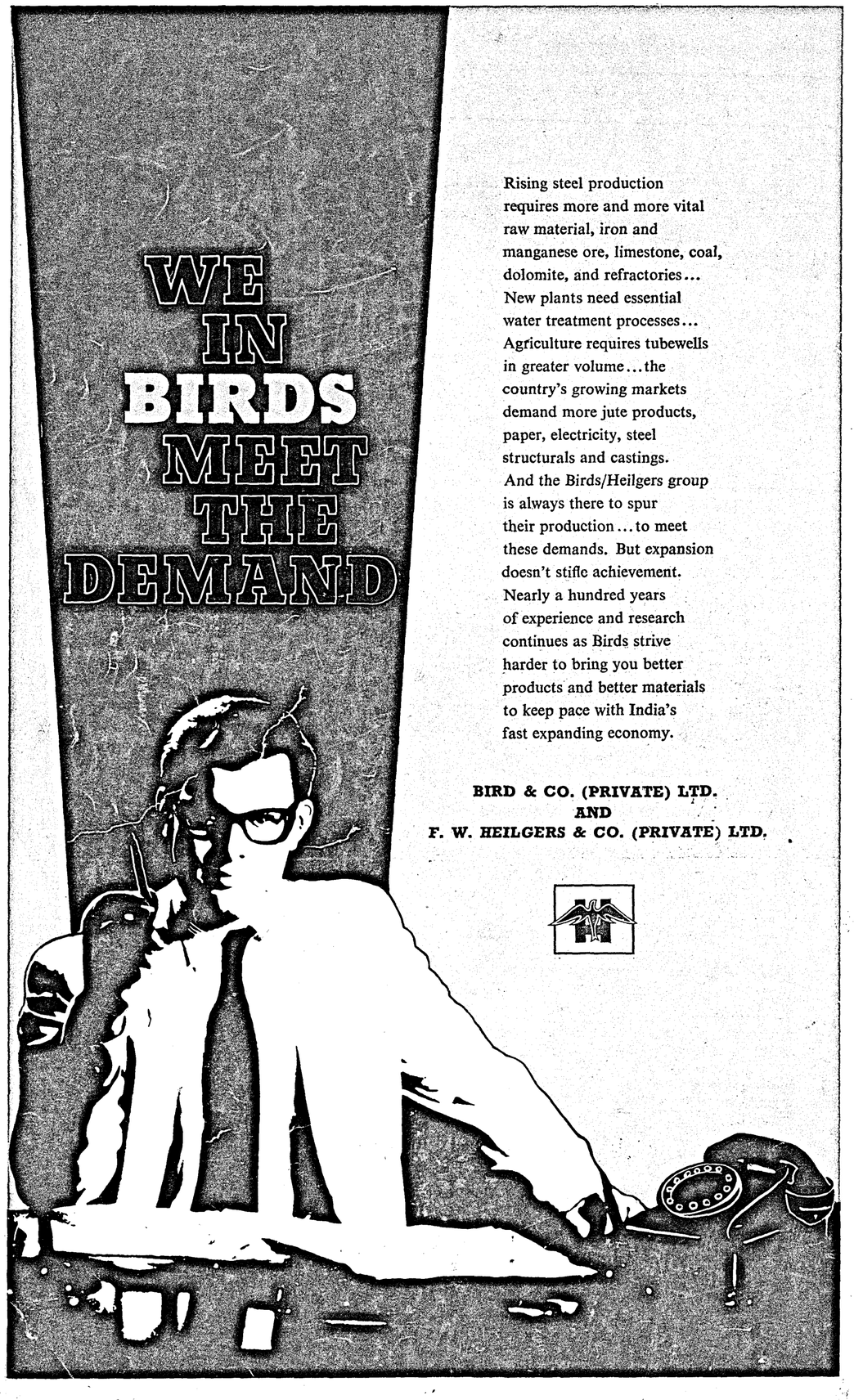
And now that spirit of enterprise finds its latest expression at Trombay Island, Bombay where Union Carbide India's new chemicals and polyethylene plant was recently inaugurated.

Built at a cost of Rs. 4.5 crores, the Trombay plant of Union Carbide India will produce nearly 15 million pounds of chemicals and polyethylene worth Rs. 2.5 crores annually. It will help save Rs. 2 crores in foreign exchange every year by manufacturing products which, until now, have been largely imported. The Trombay plant will be yet another contribution from Union Carbide towards the rapid industrialisation of India.

UNION CARBIDE

UNION CARBIDE INDIA LIMITED

JWTUC 210(A)R



Rising steel production requires more and more vital raw material, iron and manganese ore, limestone, coal, dolomite, and refractories... New plants need essential water treatment processes... Agriculture requires tubewells in greater volume... the country's growing markets demand more jute products, paper, electricity, steel structurals and castings. And the Birds/Heilgers group is always there to spur their production... to meet these demands. But expansion doesn't stifle achievement. Nearly a hundred years of experience and research continues as Birds strive harder to bring you better products and better materials to keep pace with India's fast expanding economy.

BIRD & CO. (PRIVATE) LTD.
AND
F. W. HEILGERS & CO. (PRIVATE) LTD.

Printed by C. Srinivasan at "The Statesman" Press, Chowringhee Square, Calcutta. Published by C. L. Seal on behalf of the Proprietors of CAPITAL Limited, at 5, Mission Row, Calcutta.
Editor: George Barrell.

CAPITAL

INDIA'S LEADING FINANCIAL PAPER

DEVOTED TO THE DEVELOPMENT OF INDUSTRY AND COMMERCE

VOLUME CXXXXIV

FROM JANUARY TO JUNE 1960

INDEX

BANK BALANCE SHEETS

Bank of China, 670.
Bank of India, 312.
Bank of Tokyo, 624.
Central Bank of India, 428.
Chartered Bank, 388.
Hongkong and Shanghai Banking Corporation, 544.
Lloyds Bank, 668.
Nederlandsche Handel-Maatschappij, N.V., 748.
Punjab National Bank, 550.
State Bank of India, 348.
United Bank of India, 626.
United Commercial Bank, 506.

BOOKS

A Journey through India, 689.
All-India Rural Credit Survey, 522.
All-India Rural Credit Survey, District Monograph, West Godavari, 90.
Atlas of Indian Lac, 90.
Banking Law and Practice in India, 522.
Business Saving in India, 915.
Capital Imports into Sterling Countries, 522.
Commerce Annual Number, 90.
Eastern Economist Annual Number, 90.
Economic Survey of Minerals in India, 913.
Economic Weekly Mid-year Special Number, 996.
Farmers of India, 996.
From Ore to Steel, 689.
India, Mixed Enterprise and Western Business, 689.
Indian Finance Annual and Year-book, 290.
Indian Federal Finance, 996.
Indian Railway Annual, 689.
Indian Sugar Annual Number, 996.
International Migration, 1945-47, 522.
Investor's India Year-book, 915.
Iron and Steel in India, 290.
Money at Work, 290.
Our Plans and Our Public Finance, 522.
Recent Development in Certain Aspects of Indian Economy, 915.
Technique of Sales Management, 915.
Textile Industry in South India, 290.
The Capital Market of India, 689.
The Eastern Purchasing Journal, 689.
Truck and Bus Tyre Service Manual, 522.
Value Economics, 689.

CALCUTTA MARKETS

27, 62, 98, 137, 178, 215, 250, 288, 327, 366, 406, 446, 482, 522, 566, 602, 644, 696, 726, 766, 807, 844, 861, 878, 897, 915, 956, 997.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY
138, 472, 686, 872.

"CAPITAL" INDEX OF STOCKS AND SHARES
166, 514, 806.

CITY CABLE

Castor Oil, U.S. Stockpile of, 540.
Copper Industry, Chilean, 832.
Dollar, No Devaluation of, 396.
Hongkong Gold Market, 432, 513, 632, 680, 716, 752.
Import Control, Japan's, 987.
London Stock Exchange, Weekly Review of, 18, 55, 90, 126, 170, 204, 236, 272, 316, 358, 396, 432, 476, 513, 554, 590, 632, 630, 716, 752, 790, 832, 868, 942, 986.
Money Market, London, Weekly Review of, 18, 55, 90, 126, 170, 204, 236, 272, 316, 358, 396, 432, 476, 513, 554, 590, 632, 680, 716, 752, 790, 832, 868, 942, 986.
Paris Gold Market, 55, 126, 170, 236, 272, 554, 632, 680, 716.
Singapore Port Charges, 632.
U.S.A., Gold Holdings of, 513.
U.S.A., Steel Production of, 476.
U.S.A., Treasury Bills of, 513.
Vegetable Oils Market, 18, 90, 126, 204, 236, 272, 316, 632, 680, 716, 752, 790.
Wall Street, Activity on, 18, 55, 90, 126, 170, 204, 236, 272, 316, 358, 396, 432, 554, 632, 680, 716, 752, 790, 832, 942, 968, 986.
World Jute Trade, Talks on, 358.
Yen, Partial Convertibility of, 667.
Zinc and Lead Ores, U.S. Tariff on, 987.

COMMODITY MARKETS

British Textile Review, 99, 251, 480, 803, 836, 956.
Coal, Coke and, Price Increase in, 521.
Coal Washery, Durgapur, 260.
Copper Industry, Chilean, Strike in, 836.
Copper, London Market Prices of, 804.
Fibre, Man-made, U.S. Output of, 251.
Fibres, Man-made, World Production of, 912.
Middle Class Cost of Living Index, 136, 286, 430, 646, 803, 990.
Paddy, Asia's Harvests of, 646.
Raw Cotton, World Consumption of, 646.
Raw Wool, World Consumption of, 364.
Steel, Import Licences for, 521.
Sugar Industry, Tariff Commission's Report on, 560.
Sugar, Production and Stocks of, 214, 286, 444, 990.
Tea Association, Bonus Agreement with Workers Signed by, 324.
Tinplate, New Retention Prices of, 836.
Tin, World Demand for, 990.
Wholesale Price Index, Weekly Review of, 24, 60, 99, 214, 287, 324, 364, 402, 444, 480, 521, 560, 600.
Wolfram, Prices of, 521.
World Textile Review, 135, 687.

COMPANY CHAIRMEN'S STATEMENTS

Alkali and Chemical Corporation of India, 390.
Ashok Leyland, 866.
Associated Cement Companies, 160.
Bank of India, 389.
Bengal Coal Company, 712.
Bombay Gas Company, 9, 940.
British India Corporation, 11, 788.
Burmah Oil Company, 750.
Central Bank of India, 468.
Chartered Bank, 388.
Dunlop Rubber Company, 569.
East India Distilleries and Sugar Factories, 671.
Elphinstone Spinning and Weaving Mills, 938.
Guest, Keen, Williams, 866.
Hindustan Lever Ltd, 508.
Hongkong and Shanghai Banking Corporation, 546.
Indian Aluminium Company, 673.
Indian Bank, 625.
Indian Mining Association, 430.
Indian Paper Makers Association, 674.
Indian Sugar Mills Association, 409.
Industrial Credit and Investment Corporation of India, 350.
Kamani Engineering Corporation, 983.
Killick Industries, 629.
Lloyds Bank, 164.
Madura Mills Company, 470.
Mahindra and Mahindra, 712.
National and Grindlays Bank, 351.
National Newsprint and Paper Mills, 50.
National Rubber Manufacturers, 983.
Peninsular and Oriental Steam Navigation Company, Annual General Meeting of, 552.
Scindia Steam Navigation Company, 314.
Sen-Raleigh Industries, 983.
Spencer and Company, 161.
United Bank of India, 625.
United Commercial Bank, 504.

CORRESPONDENCE

Sugar Decontrol, Case for, 198, 586.

CURRENT NEWS AND COMMENT

Acid Plant, New, 897.
Adarsh Chemicals and Fertilisers, 423.
Advertising Convention, Calcutta, 384.
Ahmedabad Millowners Association, Annual General Meeting of, 539.
Aircraft, U.K. Orders for, 426.
Air Service Pool, Air-India, B.O.A.C. and Qantas Join, 425.
Alcock Ashdown, Working Results of, 743, 861.
Alembic Chemicals, Profits of, 861.
Alkali and Chemical Corporation of India, 267, 382.
Allahabad, Employment Trends in, 501.
All-India Manufacturers Organisation, Annual General Meeting of, 541.
All-India Organisation of Industrial Employers, Annual General Meeting of, 541.
All-India Weavers Congress, Opposition to Powerlooms by, 45.
Amar Dye-Chem, First Dividend of, 783.
Amul Dairy, Baby Food by, 540.
Andhra Paper, Slow Progress of, 346.
Andhra Pradesh, Power Supply in, 81, 310.
Angelo Brothers, Working Results of, 79.
Arvind Mills, Result of, 783.
Ashok Leyland, Good Report from, 707.
Ashok Leyland Ltd, Annual General Meeting of, 899.
Asian Cables, Share Offer by, 115, 267.
Assam Sillimanite, I.F.C. Investment in, 973.
Associated Battery Makers, Share Offer by, 3.
Associated Cement Companies, Expansion Plans of, 3, 155.
Atomic Reactors, Insurance of, 234.
Atul Drug House, Organic Chemicals from, 782.
Australia, Economic Conditions in, 309.
Austria, Offer of Loan to India by, 117.
Automobile Products, Share Issue by, 195.
Ball and Roller Bearing Plant, 745.
Banaras Hindu University, Alleged Irregularities of, 346.
Bangalore Woollen, Working Results of, 539.
Bank of Mysore, 195.
Bank of India, Annual General Meeting of, 383.
Bank Results, Indian, 79, 115.
Banks, Indian, 43.
Bengal Coal Company, Profits of, 707.
Bengal Flour Mills, Working Results of, 743.
Belsund Sugar, Working Results of, 826.
Bemberg Yarn Project, 974.
Bharat Chamber of Commerce, Annual General Meeting of, 542.
Bharat Commerce and Industries, Expansion of, 560.
Bharatiya Cha Parishad, Annual General Meeting of, 709.
Binny and Company, Annual Report of, 664.
Bombay Burmah, Dividends of, 897.
Bombay Dyeing and Manufacturing Company, 463, 619.
Bombay Gas Company, 4, 781, 932.
Bombay Nylon Spinners, 663.
Bombay Oilseeds and Oils Exchange Secretary, Forward Markets Commission's Directive Against, 232.
Bombay State Financial Corporation, 976.
Brady Engineering, Difficult Year for, 307.
Brady Group Textile Mills, 307.
Braithwaite and Company, Results of, 423.
British Electronics, Growth of, 542.
British India Corporation, Recovery of, 3, 664, 781.
British Insulated Callender's Cables, Annual General Meeting of, 633.
Buckingham and Carnatic Company, Annual General Meeting of, 540.
Building Co-operative Societies, Madras, 269.
Bullion Prices, Rise in, 708.
Bullion, Speculation in, 44.
Burma Mines, Results of, 743.
Burmah Oil Company, Profits of, 744.
Burrakur Coal Company, Working Results of, 307.
Cable Factories, New, 825.
Calcutta Flour Mills Association, Annual General Meeting of, 424.
Calcutta Jute Fabrics Shippers Association, Annual General Meeting of, 465.
Calcutta Import Trade Association, Annual General Meeting of, 345.
Calcutta Tea Merchants Association, Annual General Meeting of, 117.
Cane-growers, U.P., Co-operatives of, 118.
Cane Prices, Minimum of, 585.
Capital Issues, Control of, 585.
Carew and Company, Ordinary Shares of, 346.
Cargo, Insurance against Nuclear Damage for, 935.
Cauvery Sugars and Chemicals, Profits of, 384.
Cement, Demand for, 709.
Central Bank of India, Annual General Meeting of, 464.
Central India Spinning, Weaving and Manufacturing Company, Results of, 308, 463.
Century Mills, Good Results of, 583.
Century Spinning and Manufacturing Company, Rayon Section of, 663, 781.
Chase Bright Steel, Share Offer by, 43.
Chika Private Ltd., Acetic Acid Plant of, 308.
Cloth Output, Stocks and, 268, 425, 935.
Cloth Target, Third Plan's 386, 935.
Coal Gas Plant, Kanpur, Proposal for, 45.
Coal, High-grade, Shortage in, 81.
Coal, Pit-face Blasting of, 621.
Colombo Plan Aid from U.K., 45.
Commodity Market, Bombay, Payment Crisis in, 465.
Companies, Reserve Bank's Study of, 232.
Company Annual Report and Accounts, Award for, 665.
Compensation Claims, Onus of Proof in, 308.
Co-operative Credit, Bombay, 974.
Corbett National Park, Egypt, 234.
Cotton Futures Market, 268.
Cotton Imports, New Quota for, 664.
Cotton, Raw, Distribution Control on, 783.
Cotton Market, Raw, Reforms in, 744.
Cotton, Quality Survey of, 4.
Crop Insurance, Punjab, Plan for, 157.
Darjeeling Teas, Sales of, 501.
Delhi Chamber of Commerce, Annual General Meeting of, 783.
Delta Jute Mills Company, Higher Earnings of, 897.
Development Council, Leather, 198.
Devidayal Cable Industries, New Factory of, 308.
Dharamsi Morarji Chemical Company, Expansion of, 231, 934.
Digvijay Cement Company, Earnings of, 974.
Dunbar Cotton Mills, Bowreah Cotton Mills and, Working Results of, 897.
Dunlop Rubber Company, Bigger Profits for, 463, 564.
Duty on Footwears, U.P., 745.
Eastern Cachar Tea Company, Sale Offer of Garden by, 231.
Eastern Shipping Corporation, Western Shipping Corporation and, 4.
East Anglia Plastics (India), Shares of, 584.
East India Distilleries and Sugar Factories, 423, 663.
Elgin Mills Company, Working Results of, 540.
Elphinstone Mills, *Modernisation of*, 933.
Empire Jute Company, Profits of, 541.
Employers Federation of Southern India, Annual General Meeting of, 425.
Engineering Goods, Exports of, 116, 783.
Exchange Control in India, 783.
Equities, Boom in, 343.
Europe, Working Hours in, 666.
Excise Levy on Films, Criticism of, 346.
Export Risks Insurance Corporation, Results of, 196.
Exports, U.S. Bank Service for, 784.
Fans, India, Rising Output of, 783.
Federation of Electricity Undertakings, Annual General Meeting of, 346.
Fertilisers and Chemicals, Travancore, New Plant of, 423.
Finlay Textiles, Working Results of, 463.
Fisheries, U.P. Development of, 863.
Food, Adulteration of, 466.
Food Production, U.P.'s, Fall in, 426.
Foreign Trade Statistics, Official, 232.
Fountain Pens, Exports of, 723.
Franks, Sir Oliver, Views on Monetary Policy of, 196.
Free Trade Area, F.B.I. *Guide on*, 234.
G. Claridge and Company, Results of, 306.
General Insurance Companies, Closure of, 976.
General Insurance Industry, Government Business for, 500.
General Insurance, No Nationalisation of, 465.
General Insurance, Reforms of, 783.

okak Mills, Poor Results from, 583.
oodyear Tyre and Rubber Company, Tyre Plant of, 115.
uest, Keen, Williams, Earnings of, 743.
uest, Keen, Williams, Rights Issue by, 897.
ur Futures, Suspension of, 156.
alda Typewriters, Production of, 232.
ndustan Aluminium Corporation, Earth-breaking Ceremony of, 464.
ndustan Aluminium Corporation, Share Issue by, 155.
industhan Construction Company, 43.
ndustan Lever Ltd., Annual General Meeting of, 383.
industhan Pilkington Glass, Results of, 861.
ndia, Mineral Production of, 826.
ndia Sugars and Refineries, Results of, 825.
ndian Aluminium Company, 529, 663.
ndian Bank, Annual General Meeting of, 620.
ndian Banks Association, Annual General Meeting of, 464.
ndian Chamber of Commerce, Annual General Meeting of, 784.
ndian Chemical Merchants Association, Annual General Meeting of, 826.
ndian Coal Merchants Association, Annual General Meeting of, 465.
ndian Confectionery Manufacturers Association, Annual General Meeting of, 466.
ndian Cotton Mills Federation, Views on the Wage Board's Recommendations of, 344.
ndian Engineering Association, Annual General Meeting of, 500.
ndian Foundry Association, Annual General Meeting of, 117.
ndian Galvanising Company, Reorganisa*tion of*, 973.
ndian Hume Pipe, Share Capital of, 44.
ndian Merchants Chamber, Annual General Meeting of, 269.
ndian Merchants Chamber, Memorandum on Third Plan by, 126.
ndian Non-ferrous Metals Manufacturers Association, Annual General Meeting of, 621.
ndian Oxygen, Working Results of, 155.
Indian Paint Manufacturers Association, Annual General Meeting of, 541.
Indian Society of Refrigerating Engineers, Annual General Meeting of, 500.
Indian Steel and Wire Products, Results of, 423.
Indian Sugar Mills Association, U.P. Branch, Annual General Meeting of, 664.
Indian Tea Planters Association, Annual General Meeting of, 666.
Indian Wood Products, Earnings of, 707.
Indo-Burma Petroleum Company, Results of, 744.
Indore Malwa, Poor Report of, 934.
Industrial Credit and Investment Corporation of India, Working Results of, 343.
Industrial Estates, New, 863.
Industrial Projects, Official Sanction for, 424.
Industrial Research, U.K., Expenditure on, 666.
Industrial Training Institutes, Proposal for, 233.
Industry, Working Conditions in, 233.
Institute of Technology, Kanpur, 935.
Insurance Funds, Investment of, 665.
Insurance Industry, U.S., Future Problems of, 233.
Insurance Mergers, U.K., 5.
Insurance Ordinance, Pakistan's, 384.
International Development Association, Articles of Agreement of, 269.
Investa Machine Tools, Rights Shares of, 974.
Investment Corporation of India, Progress of, 195.
Japan, Land Reform in, 5.
Jayant Kraft Paper Plant, 825.
Jeypore Sugar Company, Results of, 384.
J. K. Steel, Profits of, 384.
Joint-stock Companies, Regulation of, 425.
Jute Shares, Uncertainty in, 231.
Kamani Engineering Corporation, 862, 974.
Kamani Metals and Alloys, 79.
Kamarhatty, Kanknarrah Jute Company and, 620.
Kanpur, Textile Wages in, 935.
Kelvinators India, Manufacturing Schemes of, 935.
Kesoram Cotton Mills, Diversification Plans of, 707.
Killick Industries, Recovery of, 619.
Kirloskar Electric Company, 115.
Kohinoor Mills, Dividends of, 539.
Kohinoor Mills, Prospects for, 707.
Labour Discipline, Evaluation of, 665.
Labour Laws, U.P., Evaluation Board for, 233.
Labour Productivity, Raising of, 501.
Land Leases, U.P., Renewal of, 197.
Land Mortgage Banks, 746.
Land, Ceilings on, 541.
Lantern Manufacturers Association, Annual General Meeting of, 862.
Larsen and Toubro, Results of, 156, 933.
Leather Exports, India's, 46, 826.
Life Insurance Corporation, 708.
Life Insurance Corporation, Housing Policy of, 44, 79.
Life Insurance Corporation, Rural Business of, 308, 899.
Life Insurance, U.K., 45.
Machine Tool Industry, U.K.'s, 269.
Madras Chamber of Commerce, Annual General Meeting of, 501.
Madras, Economic Survey of, 899.
Madras, Food Plan of, 157.
Madras, Industrial Development in, 386.
Madras, New Sugar Mills in, 784.
Madras, Film Taxation in, 936.
Madras, Powerlooms in, 310.
Madras, Rice Shortage in, 233.
Madras, Type Metal Unit in, 158.
Machine Tool Production, Increase in, 45.
Madura Mills Company, Working Results of, 499.
Mafatlal Group of Companies, 345, 825.
Maharashtra, Development of, 746.
Maharashtra Sugar, Working Results of, 500.
Mahindra and Mahindra, 464, 708.
Manpower, Rural, Mobilisation of, 269.
Marine Insurance, Prospects for, 345.
Marine Insurance Laws, Codification of, 197.
Martin Burn Ltd., Dividends of, 307.
Metal Corporation of India, Shares of, 663.
Motor-vehicles Insurance, U.K., Losses in,
National Carbon Company, Name Change of, 4.
National Fire Protection Conference, U.K., 744.
National Iron and Steel, Debentures of, 620.
National Income, India's, Estimates of, 620.
National Newsprint and Paper Mills, Working of, 43.
National Oxygen Corporation, 934.
National Peroxide, Working Results of, 500.
National Productivity Council, Report of, 709.
National Rubber Manufacturers, Annual General Meeting of, 974.
National Rayon, Outlook for, 974.
National and Grindlays, Annual General Meeting of, 344.
National Rayon, Expansion of, 584.
National Rubber Manufacturers, Results of, 861.
New Central Jute, Prospects for, 79.
New Beerbhoom Coal, Shares of, 933.
New India Assurance Company, Results of, 934.
New York, Foreign Bank Branches in, 542.
New Zealand, Economic Recovery in, 502.
Newsprint Projects, New, 744.
Nylon Project, Indo-U.S., 899.
Nylon Yarn Plant, New, 384.
Occupational Patterns, Census on, 234.
Ofu Lynx Private Ltd., 423.
Oil and Oilcake, Exports of, 935.
Oilseeds Prices, Rise in, 196.
Orissa Minerals Development Company, Working Results of, 230.
Paint Federation, Annual General Meeting of, 197.
Pakistan, Insurance Administrators in, 425.
Paper Mills Machinery and Manufacturers Ltd., 585.
Paper Pulp Mills, New, 464.
Paper Shares, Prospects for, 664.
Paper Traders Association, Annual General Meeting of, 540.
Pashabhai Patel and Company, Tractor and Bulldozer Project of, 934.
Pesticides, U.P.'s Need for, 157.
Phalton Sugar Works, 4.
Phillips Carbon Black, Shares of, 619.
Plants, Paint, Varnish and Paper, U.P. to Set up, 899.
Plastic Paper, Manufacture of, 269.
Poddar Mills, Working Results of, 974.
Poly-Chem, Rights Issue by, 861.
Power Alcohol Output, Increase in, 156.
Power Programme, Madras's, 426.
Power Station, New, Mirzapur's, 466.
Power Schemes, U.P.'s, 865.
Preference Dividends, Taxation of, 231, 364, 825
Preference Shares, Madras Stock Exchange, 5.
Premier Tyres, Progress of, 897.
Premier Automobiles, Rights Issue of, 44.
Premier Construction, Dividends of, 499.
Premier Fertilisers, 664.
Premier Tyres, New Capital Offer by, 3.
P. and O., Profits of, 269.
Prohibition, Progress of, 745.
Project Costs, Audit Report on, 621.
Public Debt, Ownership, Maturity and, 385.
Public Limited Companies, Small, Finances of, 621.
Pump Industry, Indian, Progress of, 269.
Punjab National Bank, Working Results of, 195.
Radios, Cheap, Manufacture of, 826.
Ralfis India, Annual General *Meeting of*, 383, 553.
Ramnugger Cane, Profits of, 974.
Ravalgaon Sugar Farm, Earnings of, 267.
Raymond Woollen Mills, Exports of, 861.
Raymon Engineering Company, Share Offer by, 934.
Raw Cotton Controls, Utility of, 80.
Rayon Exports, India's, 384, 899.
Refractory Production, Increase in, 384.
Refractories, Salem Bauxites for, 119.
Rice Bran Oil Extraction Plants, 664.
Russia, South Indian Imports of, 863.
Sales Tax, Replacement of, 746.
Scindia Steam Navigation Company, 155, 307.
Scrap Exports, India's, 500.
Screw Industry, Progress of, 621.
Sen-Raleigh Industries, Annual General Meeting of, 974.
Shares, Workers' Ownership of, 502.
Shaw Wallace and Company, Results of, 973.
Shipbuilding, British, Decline in, 234.
Ships, Nuclear, Insurance of, 502.
Shipping, Flag Discrimination in, 585.
Shipping, U.K., Future of, 158.
Shivrajpur Syndicate, Annual General Meeting of, 861.
Shoddy Wool Project, 664.
Shree Changdo Sugar, 44.
Shree Niwas Cotton, Rights Share Offer by, 934.
Shree Gopal Paper, Expansion of, 897.
Shree Niwas Cotton Mills, Higher Dividend by, 423.
Share Markets, the Budget and, 343.
Shell Chemicals Company, New Synthetic Rubber by, 621.
Singareni Collieries Company, 345.
Singrauli Power Project, Uttar Pradesh, 308.
Sirpur Paper Mills, Results of, 344.
Skimmed Milk, Coloured, 540.
Small Industries, Difficulties of, 81.
South India, Railway Expansion in, 621.
South India Viscose, Shares of, 620.
Sparking Plugs Industry, Protection for, 783.
Spencer and Company, Annual General Meeting of, 153.
Standard Batteries, Dividends of, 115.
Standard Mills, Shares of, 619.
Standard Wagon, Profit for, 826.
Standard-Vacuum Oil Company, 664.
State Bank of India, Annual General Meeting of, 344.
State Projects, U.P., Poor Returns from, 309.
Steel Technology, Choice in, 540.
Steel Tube Company, Gujarat, 743.
Sugar Factory, Kothari and Sons, 584.
Sugar Industry, Decontrol Campaign by, 465.
Sugar Industry Workers, Bonus for, 81, 386, 936.
Sugar, Production of, 975.
Sun Insurance Office, 541.
Sun Dial Manufacturing Company, Timepiece Project of, 621.
Supermarket Selling, Electronic Methods for, 710.
Swiss Industries Fair, Basle, 466.
Synthetics and Chemicals, Share Offer by, 781.
Tariff Barriers in the World, 269.
Tata Mills, Svadeshi Mills and, Result of, 584.
Tax Evasion in India, 269.
Terminal Tax, Kanpur Municipal Corporation Levies, 386.
Textile Mills, Manpower Planning in, 863.
Textile Mills, U.P., Automatic Looms for, 80.
Textile Machinery, Census of, 81.
Textile Markets, Conditions in, 156.
Textile Wages, Minimum, U.P. Protest over, 156.
Textile Technology, Advances in, 621.
Tobacco Exports, Outlook for, 621.
Transport Tribunal, U.P., High Court Criticism of, 118.
Travancore Rayons, Progress of, 384.
Union Carbide, Shares of, 383.
Union Carbide India, Expansion of, 583.
United Bank of India, Annual General Meeting of, 620.
United Commercial Bank, Annual General *Meeting of*, 499.
U.P. Budget, Deficit in, 233.
U.K. Exports, Outlook for, 158.
U.P. Finance Corporation, 936.
U.P., Food Production in, 157.
U.P. Government, Industrial Proposals of, 197.
U.P. Government Roadways, Profits of, 466.
U.P., Industrial Co-operatives in, 233.
U.P. Khandsari Sugar Manufacturers Licensing Order, 45.
Upper India Chamber of Commerce, Annual General Meeting of, 424.
U.S. Economic Trends, 5, 197, 385, 540, 744, 862.
Uttar Pradesh, Coal Shortage in, 664.
Uttar Pradesh, Industrial Plans of, 426.
Vanaspati, Controversy on, 268.
Vanaspati Industry, Progress of, 80.
Voltas Ltd., Working Results of, 267.
Walchandnagar Industries, Debentures of, 44, 464.
Watch Imports, 44.
Watches, India to make, 233.
West Bengal Financial Corporation, 973.
West Coast Paper, Annual General Meeting of, 345.
Western India Match Company, Earnings of, 583.
Wilcox (Buckwell-India), 44.
World Marine Insurance, Report on, 585.
Workers, Health Insurance for, 708.

A DITCHER'S DIARY

Africa, Independent States in, 83.
Akalis, Punjabi Suba Demand by, 865.
Alcohol, *New Yorker* Articles on, 347.
Algeria, French Atrocities in, 427.
Bhave, Acharya Vinobha, Decoits and, 785.
Bombay State, Division of, 667.
Border, Nepalese, Chinese Attack on, 977.
Border with China, Problems of, 199.
Bowling House, London, Americans Start, 467.
Brown, Mr. J. D. K., Knighthood for, 7.
Business Executives, U.K., Health of, 119.
Calcutta Corporation, Affairs of, 271, 785.
Calcutta Corporation, Mayoral Election of, 543.
Calcutta Dinner in London, 829.
Calcutta Industries Fair, 235.
Calcutta Police, 47.
Calcutta University Examinations, 467.
Canal Waters Dispute, Indo-Pakistani, 543.
Casanova's *Memoirs*, 747.
Central Government Employees, Strike by, 977.
Chessman, Caryl, Death of, 711.
Colons, Algerian, Revolt by, 159.
Commonwealth Prime Ministers Conference, 667.
Commonwealth, Ideals of, 747.
Communist Party, Indian, 543, 747.
Comptroller and Auditor-General, Indian, Powers of, 623.
Conservancy System, Calcutta's, 387.
Corruption in India, 47, 901.
Crime in Calcutta, 83.
Dalai Lama, The, Treasures of, 311.
Dandakaranya Project, Administration of, 937.
Deshmukh, Mr. C. D., Suggestion on Youth Discipline by, 159.
Design for Industry, 503.
Devi, Mr. Satyajit Roy Produces, 311.
Diplomacy, U.S., 937.
Disarmament Conference, Geneva, 977.
Disarmament Talks, World, 865.
Eden, Sir Anthony, Memoirs of, 159.
Eichmann, Mr. Adolf, Abduction of, 901.
Eisenhower, President, Far Eastern Visit of, 901.
En-lai, Mr Chou, Indian Visit of, 587, 623.
Everest, Climbing of, 829.
Everest, Indian Expedition to, 347.
Examinations in Calcutta, 901.
Executive Jobs in Britain, 623.
Exhibition of Sculpture, 199.
Films, Indian, Taxation of, 543.
Flex, Sir Alexander, Indian Visit of, 83.
France, Atomic Bomb Explosion by, 235.
Friendship University, Moscow, 865.
Furniture, French, 18th Century Style, 199.
Government Offices in India, Working Hours of, 47.
Graphic Art, East German, Exhibition of, 667.
Hotels in India, 977.
Housing in Calcutta, 829.
India-Australia Cricket Tests, 119, 159.
Iron Ploughs, Usefulness in India of, 83.
Israel, Arab Hostility against, 159.
Joseph, Dr. John, Suicide of, 83.
Journey to the Centre of the Earth, Calcutta Exhibition of, 387.
Kabir, Mr. Humayun, Views on Charity of, 623.
Kerala, Mid-term Elections in, 159.
Khrushchev, Mr. N., 119, 347, 387, 747, 865.
Knight, Mr. John, Death of, 7.
Literature, Communist Attitude to, 937.
Lloyds Bank, Eastern Branches of, 977.
Lloyd's Register of Shipping, 1760 to 1960, 747.
Lohia, Dr. Rammanohar, Socialism of, 427.
London School of Economics, Indian Students of, 387.
Macmillan, Mr. Harold, Criticism of South African Racialism by, 199.
Maharaja, Air-India International's 311.
March, Mr. Frederic, Indian Visit of, 427.
Margaret, Princess, Marriage of, 711.
Maugham, Mr Somerset, Views on the East of, 271.
Ministry of Food, Central, Growth of, 503.
Mountbatten, Lady Edwina, Death of, 271.
Nanavati, Commander K., Trial of, 467.
Nasser, President, Indian Visit of, 467.
Nehru, Mr. J., Meeting with Mr. Chou En-lai of, 311.
Neo-Nazi Outbreaks in West Germany, 47.
New Year Prospects, 7.
Orissa Government, Censoring of Telegrams by, 543.
Oxford Playhouse Company, Performances of, 7.
Pasternak, Mr. Boris, Death of, 829.
Phizo, Escape of, 937.
Planetarium in the Maidan, 235.
Praja-Socialist Party, West Bengal, 937.
Price-Page Schedule, Legislation on, 667.
Primary School Shortage, Calcutta's, 711.
Printing Facilities in India, Pakistan and Burma, Survey of, 587.
Prize Bonds, Government Issues, 587.
Processions in Calcutta, 47.
Queen Elizabeth, Indian Visit of, 865.
Rajagopalachari, Mr. C., Calcutta Visit of, 397.
Retirements from Calcutta, 235.
Rhee, Dr. Syngman, Resignation of, 667.
Santiniketan, Tagore and, 271.
Scientists in India, 7.
Security Council, U-2 Incident Debate in, 785.
Servants, Domestic, Trade Union of, 427.
Small Car, Manufacturing Possibilities in India of, 785.
South Africa, Riots in, 467.
Stars at Mid-day, Calcutta Exhibitions of, 347.
Telephone Charges, Increase in, 623.
Touchstone, Criticisms by, 503.
Turkey, Revolution in, 829.
U-2, *Shooting by Russians of*, 711.
Visitors to India, 113.
Weather in Calcutta, 725.
White, Mr. John Hamilton, Death of, 901.
Women Artists, Exhibition by, 347.
World Court, Verdict on Indo-Portuguese Case of, 587.

ENGINEERING AND TRANSPORT

Aerofiot, Cairo Service of, 842.
Alitalia, Export-Import Bank Loan to, 724.
Air Agreement, Indo-Australian, 249.
Air Agreement, Indo-Dutch, 249, 482.
Air Agreement, Franco-American, 25.
Air Fare Reduction, Talks on, 482.
Air France, 482, 842.
Air-India International, Boeing Purchase by, 23.
Air-India International, Freight Service for, 249.
Air-India International, London Route of, 249.
Air-India International, New York Services of, 724.
Air Negotiations, U.S.-Russian, 724.
Air Pact, Indo-Australian, 724.
Air Services, U.K.'s, Fare Reductions in, 596.
Air Talks, Indo-Australian, 482.
Air Talks, Indo-French, 843.
Air Talks, Indo-U.S., 482.
Air Talks with West Germany and the U.S.A., 843.
Air Traffic, World, 56.
Air Transport, Jet, Prospects for, 56.
Aircraft Exports, U.K.'s, 177.
Aircraft Industry, U.K., Merger of, 404.
Aircraft, Prop-jet, South Pole Landing by, 285.
Arab Airline, New, 25.
Avro-748, First, 249, 285.
B.E.A., Aircraft Fleet of, 842.
B.O.A.C. *Boeing* Service of, 25.
B.O.A.C., Fare Reduction Move by, 249.
B.O.A.C., New York Service of, 843.
B.O.A.C., Summer Schedule of, 596.
B.O.A.C., T.C.A. Link-up with, 482.
B.O.A.C., Travel Credit Plans of, 325.
Boeing, Air-India International's First, 285.
Boeings, U.S. Domestic Service with, 724.
Bombay Port, Operations of, 94.
Bombay Port Trust, Budget of, 520.
Bristol Company, Supersonic Aircraft Produces, 56.
Burma Airways, Foreign Service of, 249.
Calcutta Port Trust Budget, 1960-61, 325.
Carnauba Wax, Substitutes for, 801.
Comet, U.K. Guarantee of Purchases of, 724.
Commonwealth Routes, Fare Cuts on, 724.
Czechoslovakia, Traffic Rights Request by, 724.
Durgapur Steel Works, 645, 764.
D.V.C., Power Sales of, 990.
Electric Motors, Excise Tariff Values for, 914.
Electric Signalling Equipment, Indian Production of, 764.
Electrical Equipment, India's Imports of, 325.
Engineers Steel Files, Protection for, 645.
Helicopters, New, Development of, 117.
Hindustan Steel, Pipeline Supply Contract for, 645.
Hungary, Air Agreement Request by, 724.
I.A.T.A. Conference, Fare Reduction Agreement at, 724.
Inland Water Transport, Bramhaputra on, 688.
International Hotels Corporation, 566.
Japan Airlines, Polar Service Plans of, 25
Jet Aircraft, Short-range, 94.
Jets, Vertical Take-off and Landings by, 645.
Karachi Airport, D.L.F. Loans for, 25.
K.L.M., *Electras* of, 843.
K.L.M., Fare Reduction by, 25.
K.L.M., Summer Schedule of, 596.
Lufthansa, Landing Rights at Cairo for, 25.
Major Ports, Stability of Employment in, 801.
Motor-car Industry, Indian, Progress of, 952.
Navigational Aid, Short-range, 404.
Nepal Airlines, Traffic Schedules of, 25.
Nuclear Reactor, New, 876.
Oil Pipeline Project, India's, British Equipment for, 645.
Pacific Air Route, New, 842.
Pan American Airways, 25, 249, 596, 724.
Pig Iron, Indian, Stewarts and Lloyds Imports, 764.
Pooling Arrangements, Airways, 249.
Power, Third Plan Programme for, 590.
Qantas, Services of, 249.
Radioisotopes, Growing World Demand for, *876*.
Rourkela Steel Works, Progress of, 25, 94.
S.A.S. *Convairs* for, 25.
S.A.S., Revenue of, 325.
S.B.A.C. Flying Exhibition, 914.
Sea-Air Interchange Service, 724.
Siemens Engineering and Manufacturing Company, Bharat Bijlee's Agreement with, 56.
Steel, Indian, West German Firm Imports, 764.
Transformer Industry, New Tariff Enquiry on, 801.
T.W.A., Merger Plans of, 842.
U.K., Aircraft Exports of, 876.

INDIA AND ABROAD

LONDON

Aden Airways, Jet-props for, 762.
Agriculture, U.K., Support for, 723.
Aircraft Concerns, U.K., Merger of, 93.
Aircraft Industry, U.K. Government Help for, 282.
Atlantic Economic Conference, Decisions of, 93.
Bauer, Mr. Peter, London School of Economics Appointment for, 322.
Bank Advances, U.K. Fall in, 22, 59, 212, 442, 479, 840.
Bank of England, Directors of, 282.
Bank of London and South America, Annual General Meeting of, 400.
Bank Rate Increase, Chancellor's Defence of, 246.
Bank Rate, U.K., Increase in, 174.
Banking, U.K., Prospects for, 281.
Basic Materials, Prices of, 479.
B.O.A.C., Profits of, 723.
British European Airways, Good Year for, 174, 683.
Britons, Training for Overseas Service of, 222.
Budget, U.K.'s, 93, 212, 362, 563.
Burmah Oil Company, Dividends of, 683, 762.
Business Outlook, U.K., Enquiry for, 281.
Capital Spending, U.K.'s, 22, 130, 479, 599.
Chartered Bank, Annual General Meeting of, 400.
China, Contracts with, 59.
Civil Engineering Construction, U.K., 951.
Clothing, U.K., Imports of, 59.
Common Market, U.K.'s, Problem over, 762.
Commonwealth Education Unit, 641.
Commonwealth Trade, 723.
Commonwealth Training Week, Technical, 875.
Company Law, U.K. Enquiry on, 130.
Consumer Expenditure, U.K., Rise in, 563.
Credit Squeeze, U.K.'s, 682, 951, 994.
Cotton Supplies, U.K.'s, 994.
Currie, Sir William, Resignation of, 174.
Death Duties, U.K., 517.
Debt Punting Operations, U.K.'s, 22.
Defence Bonds, U.K.'s 840, 911.
Dollar Area Exports, U.K.'s, 840.
East Germany, U.K.'s Trade Pact with, 282.
Economic Planning Board, Changes in, 246.
Economic Survey, U.K., 517.
Economic Trends, U.K., 212.
Egypt, Trade Delegation to U.K. from, 951.
Egypt, Trade Prospects of U.K. with, 683.
Employment, U.K., Increase in, 59, 174, 281.
Employment Trends, U.K., 517, 563.
Expenditure, U.K. Government's, 281.
Export Credits Guarantee Department, U.K., Activities of, 683.
Export Finance, Private, 479.
Exports, U.K., 281, 840.
Exporters, U.K., New Service for, 130.
Federation of British Industries, Tax Cut Demand by, 322.
Federation of British Industries, Price Stability Suggestion by, 130.
Finance Bill, U.K., 683, 723.
Free Trade Area, Tariff Cuts in, 875.
Gilt-edged Market, Bank of England Withdraws Support from, 322.
Government Spending, U.K., Scrutiny of, 479.
Hire-purchase Debt, Rise in, 599, 723, 762, 911.
Hire-purchase Trade, *Growth of*, 59, 362.
Import Prices, Fall in, 174.
Imports, Industrial Raw Material, U.K.'s, 517.
Indo-China Steam Navigation, *Loss of*, 641.
Industrial Building Schemes, U.K., 762.
Industrial Production Index, U.K., 212.
Industrial Production, U.K., 517, 875.
Industrial Relations, 517.
Inland Revenue, U.K., 174.
Insurance Companies, U.K., 59.
International Bankers, Report on Indian and Pakistani Economy by, 641.
International Development Association, India Joins, 442.
Iron and Steel Holding and Realisation Agency, Report of, 246.
Jute Industries, U.K., Recovery of, 59, 130.
Labour Earnings, Statistics of, 810.
Labour Shortage, U.K., 683.
Life Assurance Savings, Rise in, 599.
Lloyds Bank, Service for Investors of, 322.
London Stock Exchange, Securities of, 875.
Machine Tool Orders, Rise in, 641.
Machine Tools, U.K., Orders for, 281.
Merchant Fleet, U.K., Expansion of, 400.
Motor-car Industry, U.K., 174, 322, 683.
Motor-cars, Sales of, 911.
National Accounts, U.K.'s, 246.
National and Grindlays, Hire-Purchase Financing by, 400.
National Coal Board, Report of, 875.
Notes, One Pound, New, 442.
Nuclear Energy Producing Groups, 59.
Ordinary Shares, Rise in Value of, 599.
P. and O. Developments, 723.
Post Office Savings Bank Account, Limit of, 400.
Prices, Retail Wholesale and, 994.
Price-fixing Arrangements, Warning against, 174.
Private Overseas Investment, British, 442.
Production, Industrial, 59.
Professional Migration from U.K., 479.
Railway Pay, Guillebaud *Committee's* Report on, 400.
Railways, U.K., Problems of, 599.
Retail Prices, Official Enquiry into, 479.
Retail Trade, U.K., 246, 282, 599, 641, 762, 951.
Revenue, U.K., Increase in, 442.
Rubber Merger Schemes, Harrisons and Crosfield Group's, 762.
Shipbuilders, U.K., Financial Aid for, 911.
Shipping Concerns, Merger Plans of, 59, 93.
Shipyard Orders, Rise in, 683.
Slumps, Booms and, Mitigating Effects of, 994.
Small Firms, U.K., Threat to, 282.
Special Deposits by Banks, Rise in, 911.
Steel Output, U.K.'s, 93, 911.
Steel Prices, U.K.'s, Cut in, 246.
Steel Production, U.K.'s, 442.
Sterling, Confidence in, 22, 130.
Sterling Area Reserves, 59, 212, 362, 563, 723, 911.
Take-over Bids, 599, 762.
Terms of Trade, U.K.'s, 517.
Textile Industry, Hongkong, 93.
Textile Industry, U.K., Three-shift Working in, 130.
Textiles, U.K., Production Problem of, 246.
Tools, Imported, 840.
Trade, Sino-British, 951.
Trde Trends, U.K., 22, 174, 442, 479, 563, 599, 994.
Trades Union Congress, Enquiry into Managements Demand by, 911.
U.K., Aid to Under-developed Areas by, 442.
U.K. Business Trends, 593.
U.K. Firms, Dam Contracts for, 994
U.K., Industrial Expansion in, 22.
Unit Trusts, U.K., Growth of, 93.
Unit Trusts, U.K., Investment in, 911.
U.K., World Exports Share of, 130.
Unemployment, Fall in, 840.
Visitors to U.K., 641.
Wages, *Dividends* and, 479.
Yules, the Indian Interests of, 322.
Zinc Stockpile, U.K.'s, *Sales from*, 362.

NEW DELHI

Agricultural Implements, Manufacture of, 640.
Aid, Foreign, India Receives, 171, 209.
Aid, Foreign, Unused, 173.
Air Agreement, Indo-Australian, 280.
Alloy and Special Steels Project, 873.
Alloy and Special Steels, Indian Manufacture of, 639.
Aluminium Company, Expansion of, 321.
Aluminium Smelter, New, Government Sanctions, 360.
Ambar Charkha Spinners, Earnings of, 682.
Andhra Paper Mills, Expansion of, 639.
Antibiotics, Synthetic Drugs and, Prospect for, 681.
Appointments, Cabinet Approval for, 279.
Assam, Fertiliser Plans for, 838.
Associated Electrical Industries, Assistance Offer by, 128.
Atomic Power-station, Indo-Russian Agreement on, 991.
Atomic Power Programme, India's, 515.
Balari Bar, Model Experiments on, 360.
Bauer, Mr. P. T., Views on Indian Development of, 209.
Barter Trade, Agreements on, 243.
Bank Dispute, Prime Minister's Statement on, 441.
Bank Employees, Dearness Formula for, 279.
Bhilai, Small Industries in, 797.
Bhilai Steel Works, Accidents at, 478.
Bhilai Steel Works, Quarry Leases for, 280.
Bio-gas and *Bio-fertiliser Plants*, Establishment of, 639.
Bio-gas, Hungarian Report on, 360.
Birla Jute Manufacturing Company, Manufacture of Calcium Carbide by, 322.
Bonus Payments, Commission on, 597.
Bonus Share Issues, Consent for, 243.
Book-making Machinery, Czech, India Orders, 477.
Brand, Mr. Vance, Indian Visit of, 57, 91.
Calcutta Port, New Tugs for, 873.
Calcutta Port, Third Plan for, 91.
Cambay, Pilot Plant Refinery in, 797.
Canada, Aid to India by, 128.
Capital Goods, India Imports of, 359.
Capital Issues, Consent to, 995.
Carbonisation Plant, Low-temperature, 477.
Cars, Economic, Manufacture of, 128, 279.
Cement Wage Board, Recommendations of, 992.
Central Ministries, Changes in, 321.
Chandos, Lord, Indian Tour of, 58.
Chandra, Mr. Satish, Tours of, 722.
Chemicals, Basic and Intermediate, Manufacture of, 29.
Chemical Intermediates Project, 210.
China, Jute Goods Purchase of, 322.
Chittaranjan Locomotive Works, Steel Foundry for, 211.
Cloth, Output and Exports of, 280.
Cloves, Zanzibar, Imports from, 477.
Coal Award, Extension of, 598.
Coal By-products, Utilisation of, 562.
Coal, Coking, Raising Production of, 639.
Coal Exports, India's, 360.
Coal, Higher Grade, Shortage of, 209.
Coal Mines, Lease for, 243.
Coal Output, Public Sector, 516.
Coal Output, India's, U.K. Aid for, 681.
Coal Plan, U.K. Advice on, 873.
Coal Preparation Plant, Order for, 477.
Coal, Prices of, 440.
Coal Shortage, Sardar Swaran Singh's Statement on, 759.
Cochin, Shipyard in, 440.
C.M.C. Plant, Swedish Firm to Supply, 322.
Commerce and Industry, Central, Changes in, 516.
Common Market, F.T.A. Countries and, India's Export Prospects to, 759.
Common Tea Production, Aid for, 245.
Commonwealth Finance Ministers, Talks of, 360.
Company Methods and Practices, Foreign, Study of, 838.
Company Secretaries, Qualifications of, 516.
Companies, Public Sector, 58.
Concrete Factory, Pre-stressed, 92.
Conference on Safety at Sea, 760.
Copper, India's New Reserves of, 639.
Copper Mining Project, Central Government's, 321.
Cotton, U.S., India's Imports of, 477.
Cotton, U.S., Imports of, 92, 210.
Cotton, U.S., Negotiation for, 838.
Credit Agreements, India Signs, 279.
Credit, Russian, India Receives, 243.
Credits, India's Use of, 837.
Creditors, Major, Meeting of, 838.
Currency Paper, Manufacture of, 416.
Dairy Machinery, Manufacture of, 682.
Departmental Spending, Government, Financial Control of, 561.
Desai, Mr. Morarji, Foreign Engagement of, 593.
Desai, Mr. Morarji, Russian Visit of, 597.
Design Organisations, Government, 681, 722.
Diplomats in New Delhi, Motor-cars of, 993.
Double Tax Avoidance, Indo-Japanese Pact on, 57.
Dredger, Second-hand, Purchase of, 796.
Drug Projects, Indian, Russian Aid for, 20
Dugda Washery Project, *Progress of*, 280.
Durgapur Steel Works, Report on, 760.
Durgapur Steelworks, Output of, 322.
Durgapur, Tar Plant in, 516.
D.V.C., Thermal Plant in, 681.
Dyestuff Plant, Bayer to Collaborate, 173.
E.C.A.F.E., Session of, 359, 598.
Electronic Components, Manufacture of, 761.
Electric Furnaces, Sanctioning of, 20.
Electric Locomotives, Manufacture of, 681.
Electro-metallurgical Works, U.K. Melting Furnace for, 873.
Electrolux, A.B., Indian Factory of, 721.
Export-Import Bank, U.S., 516.
Federation of Indian Chambers of Commerce and Industry, Annual General Meeting of, 477.
Ferro-manganese, Licensed Capacity of, 761.
Fertiliser Capacity, Expansion of, 795.
Fertiliser Imports, U.S. Aid for, 322.
Fertiliser Plants, Foreign Offer for, 21.
Fertiliser Plants, U.K. Firms' Consortium for, 797.
Fertilisers, Production and Needs of, 279.
Fertilisers, Supply of, 129.
Fibre Industry, Synthetic, Third Plan Programme for, 127.
Fisheries Companies, Proposal for, 322.
Fokker Friendship, I.A.C. to Buy, 128.
Food Economy, India's, Report on, 515.
Food Loan, U.S., India Gets, 721.
Food, New Plan for, 210.
Foodgrain Imports, Shipping Capacity for, 950.
Foodgrains Reserve, Government's Proposal for, 561.
Ford Foundation, Grant for Agriculture by, 681.
Ford Motor Company, Tractors of, 640.
Foreign Trade, India's, Shipping for, 244.
Foreign Tours, Ministers', 796.
Forward Markets Commission, new Chairman of, 951.
Foundries, Pig Iron for, 210.
Freight Investigation Bureau, India Sets up, 244.
Gorakhpur Labour Organisation, 721.
Governors, Central Bank, London Meeting of, 838.
Groundnut Cake Plants, 516.
Gupta, Mr. R. L., London Visit of, 682.
Hand-printing Industry, India's, 441.
Heavy Industries, Plans for, 91.
Heavy Electrical Equipment Plant, Private, 838, 951.
Heavy Engineering Corporation, Czech Equipment for, 598.
Heavy Structural and Plate and Vessels Projects, 210, 963.
Hindustan Machine Tools, Capacity of, 58.
Hooghly, Dredging Operations in, 360.
I.J.M.A. Delegation to U.S.A. and U.K., Recommendations of, 681.
Import and Export Advisory Councils, Meetings of, 58.
Import Policy, India's, 516.
Incentive Bonus, Public Sector to Introduce, 279.
Income-tax Assessees, No Secrecy for, 279.
Indian Refinery Ltd, Cost of, 441.
Industrial Exhibition, 211.
Inland Water Transport, Development of, 360.
Institute of Petroleum, 359.
Insulator Factory, High-tension, 260.
Intermediate Ports, Development of, 797.
International Bankers' Mission, World Bank Sends to India, 19, 321, 440.
International Bankers, Report of, 597, 838.
International Commodity Arrangements, Co-ordinating Committee on, 761.
Investment Centre, India Sets up, 992.
Investment Guarantee Agreement, Indo-U.S., 57.
Investment, Outlay and, Third Plan's 279.
Investment Trustees, U.K., 19.
Investment, Private, Foreign Protection of, 171.
Iron and Steel, Targets for, 873.
Iron Ore, Exports of, 245, 873.
Iron Ore, Indian, Japan's Imports of, 322, 360.
Iron Ore Project, Kiriburu, 516.
Irrigation Schemes, Major and Mediun, 129.
Jayna Time Industries, Clock Manufacturing Licence for, 562.
Jessop and Company, Progress of, 478.
Jha, Mr. L. K., New Appointment of, 280.
Jute Goods Output, Increase in, 639.
Kandla, Free Trade Zone in, 561, 722.
Kerosene, Distribution of, 995.
Kerosene, India's Imports of, 19, 280.
Krupp, Mr., Visit of, 128.
Labour Ministers, Meeting of, 20, 58.
Larsen and Toubro, Machinery from, 516.
Life Insurance Corporation, U.K. Business for, 280.
Lockheed Aircraft, Factories of, 951.
Lockheed Aircraft, India's Negotiations with, 91.
Locomotives, Diesel, Manufacture of, 260.
Locomotives, T.E.L.C.O's. Prices of, 243.
Looms, Automatic, Manufacture of, 21.
Lorry Manufacture, Agreement with Japan on, 210.
Lubricating Oil Plant, India's Plans for, 19.
Madras Port, Ore Conveyor Bridge at, 245.
Machinery Projects, Heavy and Coal, 210.
Malviya, Mr. K. D., Moscow Visit of, 874.
Malaviya, Mr. K. D., Statement on Russian Oil Deal by, 441.
Marconi, India's Agreement

Tea Gardens, Help for, 561.
Tea, India's Exports of, 360.
Teleprinters, Manufacture of, 321.
Telex Facilities, Extension of, 722.
Telex Service, India-U.K., 950.
Textile Industry, Raw Cotton for, 210.
Textile Wage Board, Report of, 91, 171, 211, 360.
Time-pieces, Manufacture of, 516.
Tobacco, U.S., India Gets under P.L. 480, 321.
Tractors, Manufacture of, 360.
Trade Agreement, Indo-Hungarian, 991.
Trade Agreement, Indo-Yugoslav, 58.
Trade Agreement, Indo-Chinese, No Renewal of, 279.
Trade Agreement, Indo-Yugoslav, 127.
Trade Agreement, Indo-Pakistani, 477.
Trade Agreements, India's, 127, 360.
Trade, Indo-Nepalese, 838.
Trade, Indo-Bulgarian, 280.
Trade, Indo-Russian, 440.
Trade Missions, U.S., 20.
Trade Talks, Indo-Nepalese, 360.
Transistor Radios, Manufacture of, 321.
Triple Superphosphate, Manufacture of, 478.
Tyres, Chinese, Defects in, 562.
Tyres, Giant, Output of, 598.
Tungsten Carbide, Manufacture of, 597.
Uddeholm Company, C.M.C. Manufacture in India by, 640.
U.K., Aid to India by, 760, 991.
United Arab Republic, Rice from, 478.
United States, Aid to India by, 129.
U.S.A., Aid to India by, 991.
Visakhapatnam, Shipping Tugs for, 992.
Wage Boards, Plantations Jute and, 682.
Watch, Manufacture in India of, 477.
Watches, Swiss, Import of, 20.
West Germany, Indian Imports of, 796.
West Germany, Seismic Team of, 280.
Wheat, Australian, India's Imports of, 992.
Wheat Exporting Countries, Mission from, 58, 91, 280.
Wheat Imports, India's Normal, 950.
Wood Pulp, Manufacture of, 171.
Wool, Imports of, 58.
Wool, Indian, Markets for, 280.
Woollen Goods, Exports of, 129.
World Bank Missions to India, 129, 279, 477, 838.
Zanzibar, Trade Mission from, 321.
Zinc, State Trading Corporation's Import of, 562.

JUTE

Calcutta Jute Markets, Weekly Review of, 23, 61, 95, 132, 175, 213, 247, 283, 323, 363, 401, 443, 481, 518, 565, 601, 643, 685, 715, 725, 763, 799, 841, 877, 913, 953, 995.
Europe, Jute Goods Output of, 644.
Foreign Jute Markets, Weekly Review of 23, 61, 95, 132, 176, 214, 247, 284, 323, 363, 401, 443, 481, 516, 565, 602, 644, 685, 715, 725, 764, 800, 841, 877, 914, 953, 995.
Gunnies, Consumption and Exports of, 213.
I.J.M.A. Stock Figures, 61, 213, 363, 565, 725, 877.
I.J.M.A. Production Figures, 61, 248, 401, 602, 764, 877.
Jute Industry, U.K., Labour Productivity in, 554.
Jute Mill Working Hours, 96.
Pakistani Jute Markets, 61, 95, 132, 175, 214, 248, 284, 324, 363, 800, 841, 914.
U.S. Burlap Consumption and Stocks, 95, 284, 444, 644, 765, 953.
Walton, Mr. J. G., Retirement of, 841.

LEADING ARTICLES

Accounting, Decimal System, U.K. Firm Introduces, 342.
Ad Hoc Committee on the Automobile Industry, Report of, 381.
Advance against Shares, Reserve Bank's Restrictions on, 421.
Aid, International, 706.
All-India Congress Committee, Meeting of, 895.
Bank Rates, Rise in, 114.
Bank Rate, U.K., Change in, 972.
Banks, Indian, Investments of, 2.
Banks, Indian, Working Results of, 153.
Banks, U.K. Chairmen's Statements of, 153.
Banking, Indian, Costs of, 623.
Bengal Chamber of Commerce, Annual General Meeting of, 306.
Bombay Chamber of Commerce, Annual General Meeting of, 462.
Budget, Central, 1960-61, 305.
Budget, Indian, 100th Anniversary of, 311.
Bullion Prices, Rise in, 78.
Calcutta Port, Efficiency of, 537.
China, Industrial Progress of, 741.
Coal, Shortage in, 421.
Commodity Prices, Fall in, 341.
Commonwealth, Problems of, 706.
Commonwealth, World Trade and, 860.
Company Finances, Improvement in, 114.
Companies, Indian, Finances of, 422, 661.
Cotton Textile Industry, Prosperity in, 153.
Department of Company Law Administration, Annual Report of, 498.
Deserts, Water for, 896.
Developing Countries, Trade and Aid for, 931.
Development Plans, Foreign Assistance for, 617.
Dumont, Professor René, Views on Indian Community Projects of, 538.
Economic Growth, Trade and, 662.
Educated Unemployment in India, 266.
Engineering Goods Exports, India's, 194.
Exchange Bank Chairmen, Views on Developing Economies of, 622.
Export and Import Policy, India's, 229.
Food Agreement, Indo-U.S., 705.
Food Prices, Movement of, 193.
Foreign Capital, Flow Trends of, 741.
Foreign Companies in India, Role in Export Trade of, 230.
Foreign Investment, Protection of, 41.
General Insurance Industry, Indian, Problems of, 618.
Gold, Alternatives to, 582.
Hindustan Lever, Annual General Meeting of, 497.
Indian Co-operative Union, Credit Experiments of, 662.
Indian Electrical Manufacturers Association, Annual General Meeting of, 154.
Indian National Congress, Annual Session of, 77.
Indian Society of Agricultural Economics, Annual Conference of, 1.
Industry, Price Controls in, 860.
Interest Rates, Conflicting Trends in, 896.
International Aid, Flow of, 41.
Investments in U.K., 2.
Joint-Co-operative Farming, Possibilities of, 42.
Jute Industry, Adversities of, 742.
Jute Industry, Uncertainties of, 341.
London School of Economics, 229.
London Stock Exchange, Trends in, 824.
New Year Prospects, 1.
Plan, Third Five Year, India's, 461.
Planning, Russian, Indian Development and, 593.
Power Surplus, World's, 461.
Preference Dividends, Taxation of, 617, 971.
Prices, Indian, Rise in, 193.
Profits, Retained, Squeezing of, 932.
Railway Budget, 1960-61, 265.
Refinance Corporation for Industry, Report of, 780.
Reserve Bank, Credit Restrictions by, 705.
Reserve Bank, Restrictions on Share-financing Imposes, 382.
Reserve Bank Report on Co-operative Credit, 498.
Rouble, Heavy, Trading with, 780.
Rural Credit, New Criterion for, 932.
Shareholders' Associations, Present and Future Role of, 859.
Share Markets, Boom in, 895.
Shipping Companies, Indian, Shares of, 582.
Shipping Industry, U.K., Problems of, 230.
Shipbuilding Industry, World, Conditions in, 342.
State Bank, Branch Targets of, 860.
State Trading Corporation, Report of, 618.
Sterling Area, Export of, 742.
Sterling Area Reserves, 42, 462.
Sugar Industry, Production of, 742.
Sugar Trade, Decontrol Dangers in, 77.
Swatantra Party, Programme of, 422.
Taxation in India, 78, 113.
Tax System, Indian, Corporate, Suggestions on, 266.
Tea Industry, Prospects for, 381, 823.
Tea Shares, Outlook for, 195.
Textile Mills, West Bengal, Wage Increase in, 972.
University Education, Indian, 306.
U.K. Budget, 537.
World, Economic Growth of, 498.
World, Western, Comparative Growth in, 932.

MONEY

Bank of Bankura, 591.
Bank of China, 675.
Bank of India, 353.
Bank of Tokyo, 633.
Bullion Market, London, Trends in, 51.
Bullion Market, Weekly Review of, 13, 51, 85, 121, 165, 203, 237, 273, 315, 353, 291, 433, 471, 509, 553, 591, 633, 675, 715, 751, 789, 831, 867, 903, 943, 985.
Budget, Central, 1960-61, 315.
Calcutta Money Market, Weekly Review of, 13, 51, 85, 121, 165, 203, 237, 273, 315, 353, 391, 433, 471, 509, 553, 591, 663, 675, 715, 751, 789, 831, 867, 903, 943, 985.
Central Bank of India, 433.
Central Government Cash Balances, 85, 203, 391, 789.
Clearing House Returns, 13, 51, 85, 121, 165, 203, 237, 273, 315.
Devakaran Nanjee Banking, 273.
Gold, World Output of, 675.
Government of India Loan, 1960-70, 903.
Hongkong and Shanghai Banking Corporation, 165.
London Financial Letter, 237, 510, 831.
National and Grindlays, 273.
Nederlandsche Handel-Maatschappij, 751.
Prize Bonds, Five-year, Interest Free, 315.
Punjab National Bank, 165, 553
Reserve Bank of India, 13, 51, 85, 121, 165, 203, 237, 273, 315, 353, 391, 433, 471, 509, 553, 591, 633, 675, 715, 751, 789, 831, 867, 903, 943, 985.
Scheduled Banks, 13, 51, 85, 121, 165, 203, 237, 273, 315, 391, 433, 471, 509, 591, 633, 715, 751, 789, 831, 903, 943, 985
State Bank of India, Results of, 353, 867.
State Bank of India, 13, 51, 85, 121, 165, 203, 237, 273, 315, 353, 391, 433, 471, 509, 553, 591, 633, 675, 715, 751, 789, 831, 867, 903, 943, 985.
State Bank of Pakistan, 13, 51, 85, 121, 165, 203, 237, 273, 432.
Trade Figures, Indian, 715, 903.
Treasury Bills, 13, 51, 85, 121, 165, 203, 237, 273, 315, 353, 391, 433, 471, 509, 553, 591, 633, 675, 715, 751, 789, 831, 867, 903, 943, 985.
United Bank of India, 353.
United Commercial Bank, 471.
World Silver Market, Consumption in, 391.

PLANTATION TOPICS

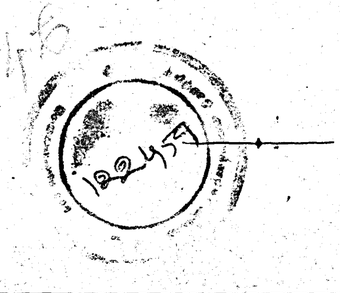
Arecanuts, Self-sufficiency in, 97.
Bonus Dispute, Plantations, 177.
Calcutta Tea Sales, Monthly Review of, 56, 290, 403, 602, 765, 955.
Cash Crops, Cultivation in Kerala of, 603.
Cash Crops, Kerala, Development of, 97.
Cashew and Pepper Export Promotion Council, Trade Delegation of, 212.
Cashew Factories, Dispute in, 996.
Cashew Factory Workers, Minimum Wage for, 603.
Cashew Industry, Wage Rise in, 765, 955.
Cashew Kernel, Foreign Demands for, 97.
Cashew Kernel, Exports of, 26, 476, 642.
Cochin Tea Auctions, Progress of, 659.
Cochin Tea Sales, 26, 97, 137, 212, 289, 320, 365, 405, 476, 603,642, 765, 805, 842, 996.
Cochin, Tea Shipments from, 689.
Coconut Oil, Prices of, 445.
Coconut Oil Market, 842.
Coffee Board, Marketing Policy of, 250.
Coffee, Consumption of, 97.
Coffee Crop, Estimates of, 320, 445, 642.
Coffee Pool Receipts, Rise in, 765, 955.
Coir Co-operatives, Reorganisation of, 642.
Coir Goods Exports, India's, 265, 518.
Coir Yarn, Exports of, 212.
Copra, Imports of, 137.
Europe, Imports of, 445.
Food Production Package Programme, Kerala's, 603.
Forest Reserves, Need for, 765.
Ginger Output, Increase in, 805.
Kangany System, Abolition of, 26.
Kerala, Plantation Taxes of, 996.
Kerala, New Government of, 445.
Land Ceilings Bill, Madras, Criticism of, 642.
Lemongrass Oil Market, 842.
Lemongrass Growers, Plea of, 765.
Malaya, Rubber Planting in, 250.
Natural Rubber, Shortage of, 842.
New Industries, Kerala Starts, 956.
North Indian Tea Crop Reports, 97, 365, 765.
Pepper Exports, India's, Rise in, 212, 518, 642.
Pepper Crop, Estimates of, 137.
Pepper Market, 26, 97, 137, 212, 320, 476, 642, 805, 842.
Plantation Lands, Encroachment on, 765.
Police Code Revision Committee, Kerala, 177.
Quality Control, Pepper and Cashew Kernel, 137.
Raw Rubber, Prices of, 26.
Rice, Kerala's Production Schemes of, 603.
Rubber, India's, Production and Consumption of, 250.
Rubber Industry, Progress of, 445, 476.
Rubber, Natural, Output and Demand for, 689.
Rubber, Prices of, 26, 689, 955, 996.
Rubber Planting Scheme, Progress of, 805, 955, 996.
Rubber, Reclaimed, Production of, 445.
Rubber Stockpiles, U.S., Release from, 289.
Sales Tax, Incidence of, 689.
Sales Tax, Kerala, Collection Methods of, 519.
Sea Island Cotton, Kerala to Grow, 365.
Spices Export Promotion Council, 26.
Tea, South Indian Output of, 26, 320.
Technical Research in Rubber, 289.

SPECIAL ARTICLES

Bank Reserve Ratio, Change in, 424.
Commonwealth Commercial Trends, 1
Co-operative Farming in India, 403.
Development, Trade Balance and, 13
D.L.F. Loans, U.S., New Policy for,
Employment Exchanges, Notifying Va cies to, 830.
London Insurance Letter, 365, 564, 78
Plans, Five Year, Institutional Cha for, 238.
Population Control, Economic Pro and, 558.
Population, World's, 676.
Public Expenditure, Non-plan, Rise in
Statistics, Inadequacy of, 52.
World Oil Prices, Determining Factor 757.

STOCKS AND SHARES

Alliance Jute, 53.
Anglo-French Textiles, 635.
Aspinwall, 717.
Assam Match Company, 636.
Associated Battery, 275.
Bababudin Coffee, 473.
Batala Engineering, 16.
Bengal Bonded Warehouse, 833.
Bhagalpur Electric Supply Company,
Bijoyanagar Tea, 717.
Birds Investment, 239.
Bombay Stock Exchange, Weekly Re of, 16, 54, 88, 124, 168, 206, 240, 276, 356, 394, 435, 474, 512, 556, 594, 636, 718, 753, 754, 792, 834, 870, 906, 946, 98
Budge Budge Jute, 635
Burdwan-Cutwa Railway, 205
Calcutta Credit, 393.
Calcutta Stock Exchange, Transaction 16, 54, 88, 124, 168, 206, 226, 240, 318, 393, 436, 474, 512, 556, 594, 636, 678, 754, 792, 834, 869, 906, 946, 988.
Calcutta Stock Exchange, Weekly Re of, 15, 53, 87, 123, 167, 205, 239, 275, 355, 393, 435, 473, 511, 555, 593, 635, 677 753, 791, 833, 869, 905, 945, 987.
Calcutta Steam Navigation, 355.
Cawnpore Textiles, 555.
Central India Spinning, 356.
Cheviot Jute, 791.
Chitavalsah Jute, 473.
Coonoor Tea, 753.
Eastern Investments, 355.
Eastern Shipping Corporation, 167.
East India Distilleries, 635.
Engo Tea, 987.
Godfrey Phillips, 791.
Gwalior Sugar, 593.
Hindustan Electric Company, 123.
Hindustan Lever, 275.
Hooghly and Ganges Hydraulic Press,
Hooghly Flour, 677.
Hooghly Jute, 15.
Indian Aluminium Company, 356.
Indian Iron and Steel, 16, 168, 511, 677
Jay Shree Tea, 435.
Jay Shree Textiles, 555.
Jost's Engineering Company, 88.
Killick Industries, 511.
Kyang Tea Seed, 473.
Lakshmi Cotton, 511.
Loobah Tea, 945.
Lucky Valley Tea, 717.
Madras Stock Exchange, Weekly Re of, 16, 54, 88, 124, 168, 206, 240, 276, 356, 436, 474, 512, 556, 594, 636, 678, 754, 792, 834, 870, 906, 946, 988.
Malankara Rubber, 53.
Malhati Tea, 753.
Metal Corporation of India, 87.
Mim Tea, 985.
National Iron and Steel, 53.
National Pipes and Tubes, 677.
National Rubber, 833.
New Samanbagh Tea, 753.
Orient Jute, 791.
Orient Paper, 53.
Parkside Estate, 16.
Parry and Company, 593.
Peermade Tea, 317.
Polychem, 53.
Rampur Distillery, 15.
Raza Buland Sugar, 906.
Runglee Rungliot Tea, 987.
Sathe Biscuit and Chocolate Company
Savamalai Estates, 15, 677.
Sendra Coal, 945.
Shri Krishna Gyanoday Sugar, 205.
Tata Iron and Steel, 53, 206, 356, 511.
Tavoy Tin, 594.
Tezpore Tea, 987.
Thiranbaddi Rubber, 594.
Tide Water Oil, 905.
Vishnu Mills, 555.
Waverley Jute Mills, 87.
West Coast Paper, 511.
Western Shipping Corporation, 167.



Printed by D. A. Lakin at "The Statesman" Press, Chowringhee Square, Calcutta. Published by C. L. Seal on behalf of the Proprietors of CAPITAL (Private) Limi at 5, Mission Row, Calcutta. Acting Editor: Dinesh Bahl.